HOTĂRÂRE

privind validarea rezultatelor procedurilor de evaluare externă a calității educației

Având în vedere prevederile generale şi specifice aferente proceselor sau procedurilor privind:

- **evaluarea externă a calităţii şi validarea rezultatelor cuprinse în Rapoartele de evaluare externă:** art. 223-226, art. 229-230 şi art. 249 alin. (1) lit. f), g) şi h) din Legea nr. 199/2023 a învățământului superior nr. 199/2023, cu modificările şi completările ulterioare, denumită în continuare Legea, precum şi în Metodologia de evaluare externă a calității educației în învățământul superior, aprobată prin Hotărârea Guvernului nr. 962/2024, cu modificările şi completările ulterioare, denumită în continuare Metodologia;

- **autorizarea** de funcţionare provizorie **pentru programele de studii universitare din ciclul I de licenţă:** art. 235 alin. (1) lit. a) şi lit. b) pct. (ii), alin. (2)-(5) şi art. 236 alin. (1)-(2) din Lege;

art. 27, art. 29 şi art. 32-33, coroborate cu art. 59, art. 62 şi art. 63 din Metodologie;

- **autorizarea pentru domeniile de studii universitare din ciclul II de masterat:** art. 235 alin. (1) lit. a) şi lit. b) pct. (iii), alin. (2)-(5) şi art. 236 alin. (1)-(2) din Lege; art. 27-29 şi art. 34-35, coroborate cu art. 59, art. 62 şi art. 63 din Metodologie;

- **autorizarea pentru domeniile de studii universitare din ciclul III de doctorat:** art. 235 alin. (1) lit. b) pct. (iv), alin. (2)-(5) şi art. 236 alin. (1) şi (3) din Lege; art. 27-29 şi art. 37-38, coroborate cu art. 59, art. 62 şi art. 63 din Metodologie;

- **acreditarea pentru programele de studii universitare din ciclul I de licenţă:** art. 239 alin. (1) lit. b) şi alin. (6)-(7), art. 240 alin. (1) din Lege; art. 39-40 şi art. 42, coroborate cu art. 60, art. 62 şi art. 63 din Metodologie;

- **acreditarea pentru domeniile de studii universitare din ciclul II de masterat:** art. 239 alin. (3) şi alin. (6)-(7), art. 240 alin. (1) din Lege; art. 39-40 şi art. 43-44, coroborate cu art. 60, art. 62 şi art. 63 din Metodologie;

- **acreditarea pentru domeniile de studii universitare din ciclul III de doctorat:** art. 239 alin. (4) şi alin. (6)-(7), art. 240 alin. (2) din Lege; art. 39-40 şi art. 46-47, coroborate cu art. 60, art. 62 şi art. 63 din Metodologie;

- **analiza şi validarea în vederea verificării respectării Metodologiei, de către comisiile de experţi evaluatori în cadrul rapoartelor de evaluare externă:** art. 235 alin. (4), pentru autorizare, respectiv art. 239 alin. (6) lit. d), pentru acreditare şi menținerea acreditării, din Lege, precum şi art. 62-63 din Metodologie.

Luând în considerare:

a. Ghidul aplicabil programelor de studii universitare de licență, aprobat prin Hotărârea Consiliului ARACIS nr. 42/06.02.2025, cu modificările şi completările ulterioare;

b. Ghidul aplicabil domeniilor de studii universitare de masterat, aprobat prin Hotărârea Consiliului ARACIS nr. 83/03.04.2025;

c. Ghidul aplicabil domeniilor de studii universitare de doctorat, aprobat prin Hotărârea Consiliului ARACIS nr. 84/03.04.2025;

Întrucât Consiliul ARACIS validează, prin vot deschis şi pe baza verificării respectării Metodologiei, propunerile formulate de către comisiile de experți evaluatori şi poate solicita refacerea Rapoartelor de evaluare externă atunci când constată că Metodologia nu a fost respectată ori respectivele rapoarte nu cuprind suficiente date şi dovezi pentru adoptarea deciziei,

Ținând seama de considerentele Consiliului aferente validării rezultatelor individualizate în procesele verbale de şedință, al căror format a fost aprobat prin Hotărârea Consiliului nr. 170/H/03.07.2025,

În temeiul art. 258 alin. (1) din Lege şi al art. 62 alin. (1) şi (2) din Metodologie, precum şi al art. 7 alin. (1) şi alin. (3) lit. b) şi h), art. 11 alin. (1) şi al art. 23 alin. (5) din Regulamentul de organizare şi funcționare al ARACIS, aprobat prin Hotărârea Consiliului ARACIS nr. 188/H/27.06.2024 şi completat prin Hotărârea nr.116/H/02.04.2026,

Consiliul Agenției Române de Asigurare a Calității în Învățământul Superior
HOTĂRĂŞTE:

Art. 1. (1) Se validează rezultatele procedurilor de evaluare externă a calității educației pentru programele de studii universitare de licență, domeniile de studii universitare de masterat şi de doctorat, precum şi pentru programul universitar de formare psihopedagogică pentru învăţământul preuniversitar, după caz, cuprinse în anexele nr. 1-23 care fac parte integrantă din prezenta hotărâre.

(2) Pentru fiecare dintre programele sau domeniile de studii universitare, anexa corespunzătoare indică, conform art. 230 alin. (2) şi alin.(3) lit. b), c) şi d), art. 231 lit. a) şi b), art. 232 lit. c), d) şi e), art. 235 alin. (1) lit. b), punctele ii-iv, alin. (3)-(5), art. 239 alin. (1) lit. b), alin. (3), (4), (6) lit. a)-d) din Lege, procesul sau procedura de evaluare parcursă, rezultatele din Raportul de evaluare externă care se validează, precum şi considerentele analizei de validitate şi concluzia motivată a Consiliului.

(3) Rezultatele prevăzute la alin. (1) se comunică Ministerului Educației şi Cercetării şi instituțiilor solicitante şi se publică pe site-ul ARACIS.

Art. 2. Analiza de validitate se exercită în limitele art. 235 alin. (4), respectiv ale art. 239 alin. (6) lit. d) din Lege şi ale art. 62 raportat la art. 63 din Metodologie.

Art. 3. Rapoartele de evaluare externă, inclusiv numele experților, se publică integral pe site-ul ARACIS, în condițiile art. 229 alin. (2) din Lege şi ale art. 62 alin. (3) din Metodologie.

Art. 4. Prezenta hotărâre intră în vigoare la data de 22.10.2026.

Art. 5. Prezenta hotărâre va fi dusă la îndeplinire de Direcția Asigurarea Calității şi de Compartimentul Tehnologia Informației.

Prof. univ. dr. ing. Cristian-Vasile DOICIN
Preşedinte

Daniela Cristina GHIȚULICĂ
Director general

Carmen MIRIAN
Director Direcţia Asigurarea Calităţii

Cristina-Vasilica ICOCIU
Director Direcția Juridică, Cooperare, Comunicare şi Formare

Consilier juridic

NR. 318/H/22.10.2026

ANEXA NR. 11
la Hotărârea Consiliului ARACIS nr. 318/H/22.10.2026

Anexa 11.2

DATE DE IDENTIFICARE	
Instituţia de învăţământ superior/organizaţia furnizoare de educaţie	Universitatea „Alexandru Ioan Cuza“ din Iaşi
Şcoala(ile) doctorală(e)	Economie şi Administrarea Afacerilor
Domeniul de studii universitare de doctorat (DSUD)	*Finanţe*
Procedura/procesul de evaluare externă a calităţii educaţiei	Menținerea acreditării

DECIZIA

Descrierea pe scurt a procesului de luare a deciziei

Raportul de evaluare externă (REE) a fost analizat în ședința Comisiei permanente de specialitate Științe Economice 2 (CPS_C7) din 24.09.2026, propunerea de decizie fiind consemnată în PV nr. 4783 / 24.09.2026. Propunerea de decizie a fost analizată de către Departamentul de evaluare Studii Universitare (DESU), opinia DESU fiind consemnată în PV nr. 5321/ 20.10.2026.

Gradul de îndeplinire a standardelor şi indicatorilor de performanţă şi motivarea deciziei
(se indică cifrele care stau la baza luării deciziei Consiliului ARACIS)

Domeniul	Standarde Î / N	Indicatori de performanţă Î / PÎ / N
A	**Î:** S.A.1.1, S.A.1.2., S.A.2.1., S.A.2.2., S.A.3.1., S.A.3.2., S.A.4.1. N: - *(se enumeră şi marchează cu footnote unde diferă de propunerea din REE)*	**Î:**, I.P.A.1.2.1, I.P.A.2.1.1, I.P.A.2.2.1, I.P.A.3.1.1, I.P.A.3.1.2, I.P.A.3.2.1, I.P.A.4.1.1 PÎ: I.P.A.1.1.1 N: - *(se enumeră şi marchează cu footnote unde diferă de propunerea din REE)*
B	**Î:** S.B.1.1., S.B.2.1., S.B.3.1., S.B.3.2., S.B.4.1., S.B.5.1., S.B.7.1., S.B.7.2., S.B.8.1., S.B.9.1., S.B.9.2. N: - *(se enumeră şi marchează cu footnote unde diferă de propunerea din REE)*	**Î:** I.P.B.1.1.1., I.P.B.2.1.2, I.P.B.3.1.1, I.P.B.3.1.2, I.P.B.3.2.1, I.P.B.4.1.1., I.P.B.5.1.1, I.P.B.5.1.2, I.P.B.7.1.1, I.P.B.7.1.2, I.P.B.7.2.1, I.P.B.8.1.1, I.P.B.9.1.1, I.P.B.9.2.1 PÎ: - N: - *(se enumeră şi marchează cu footnote unde diferă de propunerea din REE)*
C	**Î:** S.C.1.1, S.C.1.2, S.C.2.2., S.C.3.1, S.C.4.1., S.C.5.1., S.C.6.1., S.C.8.1 N: - *(se enumeră şi marchează cu footnote unde diferă de propunerea din REE)*	**Î:** I.P.C.1.1.1, I.P.C.1.2.1, I.P.C.2.2.2, I.P.C.3.1.1, I.P.C.3.1.2, I.P.C.4.1.1., I.P.C.5.1.1, I.P.C.6.1.1, I.P.C.6.1.2, I.P.C.8.1.1 PÎ: - N: - *(se enumeră şi marchează cu footnote unde diferă de propunerea din REE)*

Motivarea deciziei

Consiliul ARACIS în ședința din 22.10.2026 analizează și validează propunerea comisiei de experți în evaluarea externă a calității, constatând că din: • *Total indicatori: 31 sunt îndepliniți, 1 parțial îndepliniți și 0 sunt neîndepliniți* • *Total standarde: 26 sunt îndeplinite, 0 neîndeplinite.* *și, astfel, prin aplicarea art. 63 din Metodologie decide că* ***standardele sunt ÎNDEPLINITE.***	
Decizia	Menținerea acreditării

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:	Universitatea Alexandru Ioan Cuza din Iași
Doctoral School:	Economics and Business Administration
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.	**Prof. dr. Rodica PERCIUN**	International Expert	
3.	**Student drd. Alina IONAŞCU**	PhD Student Evaluator	

I. Introduction

The doctoral study field in Finance is organised within the IOSUD – Alexandru Ioan Cuza University of Iași (UAIC), one of the oldest and most prestigious higher education institutions in Romania, established in 1860 and operating in accordance with the provisions of Law no. 199/2023 on Higher Education and the University Charter. With a long-standing academic tradition and a strong international orientation, the university currently comprises 15 faculties, 14 doctoral schools and approximately 25,000 students, maintaining academic collaborations with hundreds of universities worldwide.

The University carries out its educational and research activities based on the interdependence between teaching and scientific research, promoting academic freedom, professional ethics, critical thinking and international cooperation. Its mission focuses on generating and transferring knowledge to society through advanced education and research, while contributing to the social, economic and cultural development of the local, regional and national environment.

Doctoral studies are organised within IOSUD – Alexandru Ioan Cuza University of Iași through fourteen doctoral schools coordinated by the Council for Doctoral Studies (CSUD), covering thirty accredited doctoral fields. Within this framework, the Doctoral School of Economics and Business Administration (SDEAA), established in 2005, represents one of the university's most important doctoral structures and currently organises ten doctoral fields, including Finance. The doctoral school is supported by a dynamic academic community comprising active doctoral supervisors and doctoral students engaged in advanced research activities.

Doctoral education in economics has a tradition of more than three decades within the Faculty of Economics and Business Administration. Since its establishment, SDEAA has undergone continuous development in terms of strategic orientation, advanced doctoral training, scientific research, international cooperation and interaction with the socio-economic environment. During recent years, the doctoral school has expanded its portfolio by adding new doctoral fields and strengthening its research capacity. The number of active doctoral supervisors increased from 51 at the time of the previous evaluation to 59, while the total number of affiliated doctoral supervisors currently reaches 76, including retired professors whose academic expertise continues to support the doctoral community.

Within this framework, the doctoral study field in Finance aims to provide advanced knowledge of contemporary financial theories and concepts, develop research competencies and stimulate interdisciplinary scientific dialogue. Its mission is to provide a rigorous and supportive research environment that fosters the intellectual and professional development of doctoral students and contributes to the evolution of society. The programme promotes academic integrity, responsibility, diversity and international openness, while preparing graduates for academic careers and highly qualified positions in the financial and economic sectors.

The doctoral study field in Finance benefits from modern educational and research infrastructure. Doctoral students have access to dedicated research facilities, individual study rooms, specialised software and extensive documentation resources. Through UAIC's participation in the ANELIS Plus programme, doctoral students and academic staff have access to major international scientific databases, including Web of Science, Scopus, ScienceDirect, SciFinder, MatSciNet and other specialised resources supporting high-level scientific research.

Since the previous external evaluation of IOSUD-UAIC conducted in 2021, the doctoral field in Finance has continued its development through the consolidation of the doctoral supervisory body, the expansion of research infrastructure and digital resources, the enhancement of international visibility and the strengthening of connections with the business environment. Particular emphasis has been placed on addressing emerging research topics related to sustainability, governance, digitalisation, financial transparency and non-financial reporting, as well as on promoting interdisciplinary and internationally relevant research.

The doctoral programme in Finance is designed to support advanced scientific research and to develop analytical, methodological and research competencies at a high academic level. Through its educational and scientific activities, the programme contributes to the training of specialists and researchers capable of addressing complex challenges in finance and related fields, both in academia and in professional practice.

II. Methods used

The external evaluation process was conducted using a combination of documentary analysis, qualitative assessment and direct verification methods, in accordance with ARACIS standards and procedures applicable to doctoral university study fields.

II.1.1 • Analysed documents

The evaluation was based primarily on the analysis of the Internal Evaluation Report (IER) for the doctoral study field in Finance and its annexes, together with additional institutional documents made available before and during the evaluation process. These documents included institutional regulations, methodologies, strategic and operational documents, internal quality assurance procedures, statistical information and evidence regarding the organisation and functioning of IOSUD – Alexandru Ioan Cuza University of Iași and the Doctoral School of Economics and Business Administration. Particular attention was devoted to information concerning doctoral supervisors, doctoral students, research activities, scientific outputs, international cooperation, research infrastructure and quality assurance mechanisms relevant to the assessment of compliance with ARACIS standards and performance indicators.

II.1.2 • On-site visit

The evaluation process included an on-site visit aimed at verifying the information contained in the documentation and assessing the educational and research infrastructure available to doctoral students and academic staff.

The visit included meetings and discussions with representatives of the university management, IOSUD and CSUD management, the management of the Doctoral School of Economics and Business Administration, doctoral supervisors affiliated with the Finance field, doctoral students, representatives of quality assurance structures and representatives of the socio-economic environment.

List of visited locations: the Rectorate of Alexandru Ioan Cuza University of Iași, the Faculty of Economics and Business Administration, the headquarters of the Doctoral School of Economics and Business Administration located in Building R, doctoral students' research facilities and individual study rooms, seminar and conference rooms dedicated to doctoral activities, the faculty libraries and the documentation facilities provided through the "Mihai Eminescu" Central University Library. Research infrastructure and digital resources supporting doctoral activities were also examined.

Categories of participants involved in meetings: Members of the university management, representatives of CSUD, the Director and members of the Doctoral School Council, doctoral supervisors from the Finance field, doctoral students and graduates, administrative personnel, representatives responsible for quality assurance and members of the socio-economic environment collaborating with the doctoral programme.

• Other relevant methods or aspects

The evaluation process also included interviews and interactive discussions aimed at clarifying aspects related to the organisation and functioning of the doctoral field in Finance, research activities, doctoral supervision, internationalisation and quality assurance mechanisms. Additional evidence and supporting documents requested during the visit were analysed whenever necessary. Cross-checking of information obtained from institutional documents, meetings, digital platforms and direct observations was performed in order to ensure the consistency, accuracy and reliability of the evaluation findings.

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.

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

From the analysis of the Internal Evaluation Report (IER), the documents attached to the report, and the additional clarifications provided during the external evaluation process, it results that Alexandru Ioan Cuza University of Iași (UAIC) has a clearly defined institutional structure, supported by an established governance system and management mechanisms that include student representation.

The Faculty of Economics and Business Administration is governed by the Faculty Council, as its decision-making and deliberative body, and by the Dean, who represents the Faculty and is responsible for its management. The Dean is appointed following a public competition organised by the Rector, in accordance with the applicable regulatory framework. The management structure also includes five Vice-Deans. At departmental level, each department is managed by a Department Director and a Department Council.

Doctoral studies are organised within the Doctoral School of Economics and Business Administration (SDEAA). The responsibilities of the Director of the Doctoral School and of the Doctoral School Council (CSD-SDEAA) are established by the Regulation on the organisation and functioning of SDEAA. The composition of the CSD-SDEAA and the relevant regulations and institutional documents are publicly available through the Doctoral School's website.

The organisation and management of doctoral studies are based on a coherent system of national and institutional regulations, including:

- National Education Law no. 199/2023: the framework law, as subsequently amended
- Charter of the Alexandru Ioan Cuza University of Iași: approved by the Senate, periodically revised · Institutional Regulation on university doctoral studies: approved by UAIC Senate Decision no. 13/18.09.2025 (recent version, subsequent to the last external evaluation)
- Regulation on the organization and functioning of SDEAA: explicitly defines the responsibilities of the Director and of the CSD
- Regulations of the Alexandru Ioan Cuza University of Iași,
- Regulation on the organization of the Faculty of Economics and Business Administration

Documents of the Doctoral School of Economics and Business Administration

The institutional regulatory framework has been periodically revised in order to reflect changes in national legislation, including through the adoption in 2025 of an updated Institutional Regulation on university doctoral studies.

During the external evaluation, clarifications were requested concerning the composition of the current CSD-SDEAA in relation to the governance requirements introduced by the legislative framework adopted in 2023. According to the formal response provided by UAIC/CSUD (Raspuns CSD_EAA_ARACIS.pdf), the current CSD-SDEAA was constituted following elections organised in 2022, prior to the entry into force of Law no. 199/2023, and in accordance with the regulatory framework applicable at that time. UAIC considers that the mandates resulting from that electoral process remain valid, invoking the principle *tempus regit actum* and the constitutional principle of non-retroactivity of the law. The current CSD-SDEAA consists of six doctoral supervisors and three doctoral student representatives with voting rights. Its present composition has not yet been harmonised with the governance requirements introduced by the current legislative framework. UAIC and CSUD have initiated an institutional process aimed at achieving such harmonisation. According to the institutional clarification provided during the evaluation, the process is expected to be completed in connection with the next electoral cycle, scheduled for 2027. Until that process is completed, the CSD-SDEAA continues to operate in its current composition.

✓ 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 analysed confirms the existence of adequate organisational components and of a functional management system, with clearly defined responsibilities at University, Faculty and Doctoral School levels. The governance and executive structures operate on the basis of the UAIC Charter and the relevant institutional regulations, while doctoral students participate in the decision-making structures. The regulatory framework governing doctoral studies is comprehensive and has been periodically updated, including through the revision of the Institutional Regulation on university doctoral studies in 2025. Specific methodologies and procedures concerning the organisation and implementation of doctoral activities further support the consistency and traceability of the management system. However, with regard to the composition of the CSD-

SDEAA, the external evaluation team identified an aspect that still requires alignment with the current legislative framework. The present Council results from elections organised in 2022, under the regulatory framework applicable before the entry into force of Law no. 199/2023.
Although UAIC has provided its legal reasoning for maintaining the mandates resulting from those elections until the completion of the electoral cycle, the composition of the CSD-SDEAA has not yet been harmonised with the governance requirements introduced by the legislation currently in force.
At the same time, this situation does not affect the existence or the effective operation of the Doctoral School's management structures, and the institutional response provided during the evaluation indicates that UAIC and CSUD have already identified the need for alignment and have established a concrete mechanism and timeframe for addressing it. The next electoral cycle, scheduled for 2027, provides the institutional framework for bringing the composition of the CSD-SDEAA into conformity with the current legislative requirements. Therefore, there are clear and credible premises for remedying the identified deficiency within the follow-up period applicable to partially fulfilled indicators. Considering, on the one hand, the existence and effective functioning of the organisational and management structures, the comprehensive and periodically revised regulatory framework and, on the other hand, the fact that the composition of the CSD-SDEAA has not yet been fully aligned with the requirements of the current legislative framework, the requirements of indicator I.P.A.1.1.1 are considered **partially fulfilled**.

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

It is recommended that UAIC complete, through the electoral process scheduled for 2027 and within the follow-up period applicable to partially fulfilled indicators, the harmonisation of the composition and functioning of the Doctoral School Council (CSD-SDEAA) with the requirements of the legislative framework currently in force, and subsequently update the corresponding institutional regulations and publicly available information.

The indicator is: partially 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.

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

From the analysis of the IER and the documents presented, it results that the academic community is involved in the process of drafting, endorsing, and approving methodologies, regulations, procedures, etc. According to the Procedure for the elaboration of documented information and the Procedure regarding the elaboration of procedures, the right of initiative in drafting a procedure, methodology, or regulation is granted to any UAIC academic staff member, subject to compliance with national legislation and applicable internal regulations. The academic community participates actively throughout the entire life cycle of a normative document, from drafting through to the endorsement and final approval of the implementation methodologies, regulations, and procedures: for example, the Charter of the Alexandru Ioan Cuza University of Iași (drafted by the Senate, adopted following debate with the academic community), the University Code of Student Rights and Obligations, adopted by Senate Decision of 18.07.2024. There is an Institutional Transparency Portal, which publishes information of interest to the community, employers, and civil society, and the Doctoral School Council Page (SDEAA).

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

The analysis of the available evidence confirms that UAIC, through the Doctoral School of Economics and Business Administration, including the Finance doctoral domain, ensures the involvement of relevant stakeholders in the development, implementation and periodic review of the regulations, methodologies and procedures governing

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

doctoral studies. The involvement of internal stakeholders is supported by established institutional mechanisms operating at different levels of the University, Faculty and Doctoral School. Doctoral supervisors and doctoral students are represented in the relevant academic and decision-making structures and may contribute to the discussion, endorsement and revision of regulations and procedures concerning doctoral studies. Consultations may also be conducted at department level or through specialised committees, depending on the subject under consideration. Furthermore, persons involved in the activities of the Doctoral School may participate as guests in meetings of the Doctoral School Council, in accordance with the applicable institutional arrangements. These mechanisms provide opportunities for the academic community and doctoral students to express their views and contribute to the continuous improvement of the regulatory and organisational framework of doctoral studies. External stakeholders, particularly employers, graduates and other representatives of the socio-economic environment, are also involved through consultations and requests for feedback concerning the relevance of doctoral education and research to labour-market requirements, professional developments and current economic realities. The existence and effective functioning of this consultation process were also confirmed during the meeting of the external evaluation panel with employers and graduates of the Finance doctoral domain. The discussions provided evidence that external stakeholders are interested in the development of the doctoral domain and can contribute relevant perspectives regarding the competencies expected from doctoral graduates, the practical and societal relevance of doctoral research, and the connection of research topics with developments in the economic and business environment. Overall, the evidence indicates the existence of a participatory approach to the development and revision of the institutional framework governing doctoral studies, involving both internal and external stakeholders. The participation of internal stakeholders is embedded in established institutional structures and procedures, while the consultation with employers, graduates and other representatives of the socio-economic environment is currently carried out mainly through meetings and requests for feedback.
Based on the evidence analysed, the evaluation panel considers that the requirements of the indicator are fulfilled.

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

The indicator is: fulfilled

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

Standard S.A.2.1. Material resources The HEI owns adequate movable and immovable assets to enable it to carry out the study programme/domain.	
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.

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

From the analysis of the IER, it results that the headquarters of the Doctoral School of Economics and Business Administration is located in Building R of UAIC (Lăpușneanu Street, 14), a space dedicated exclusively to the activity of doctoral students and the academic staff involved. The declared material infrastructure comprises three distinct components, each separately verifiable.

Spaces and equipment for individual study. Doctoral students have access to offices/study rooms equipped with 10 Lenovo All-In-One desktop systems, laptops, and multifunctional devices, plus a mini-library in room R411, complemented by access to the faculty's two libraries.
Spaces for collective activities. A 50-seat hall and two lecture rooms support courses, seminars, workshops, and public thesis defenses, equipped with a smart table, laptops, sound systems, and internet access.
Information resources. Access to international scientific literature is ensured through the institutional ANELIS PLUS subscription (UAIC's participation since 2012, contract renewed in June 2023), which includes Clarivate Analytics (Web of Science, Derwent Innovation, Journal Citation Report), Science Direct, SCOPUS, MatSciNet, SciFinder, REAXYS, MathSciNet, Cambridge Journals, and SciVal. UAIC's position within the membership structure can be verified at anelis-plus.ro/membri (position 52). Since June 2025, access to the LSEG Workspace platform has been added, specifically relevant for research in the Finance field (micro and macroeconomic data).
From the analysis of the IER, it results that additional funding for scientific activity is provided: UAIC allocates 3,000 lei/year per doctoral student for participation in conferences and training workshops; for the Finance domain, 126 funded participations are reported during the period under review (detailed in Annex 6).

✓ 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 UAIC and used by the Doctoral School of Economics and Business Administration for the Finance doctoral domain ensures the conduct of teaching and research activities at appropriate standards. The spaces dedicated to doctoral activity are functionally organized and adequately equipped with modern IT and multimedia infrastructure, supporting both teaching activity and independent research. The existence of differentiated study spaces (for individual activity, collective activities, and documentary research) reflects the institution's concern for ensuring optimal conditions for the conduct of the doctoral process. The management of the material base is carried out through the university's administrative structures, which coordinate technical, administrative, and maintenance activities, through investment programs designed to ensure the continuous functioning and modernization of spaces and equipment. Access to international scientific databases, such as ANELIS PLUS and, more recently, the LSEG Workspace platform, constitutes substantial support for advanced doctoral research in the Finance domain, allowing doctoral students and supervisors access to current scientific literature and specialized analytical tools, essential for the financial field. The allocation of dedicated annual financial support, capitalized on through a significant number of participations in scientific events, coherently complements this infrastructure. Overall, the requirements for this indicator are met, as evidenced by the existence of adequately equipped spaces, dedicated to the conduct of educational, research, and administrative processes within the Finance doctoral domain.

✓ 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.
- Access to the LSEG Workspace platform (London Stock Exchange Group), a specialized financial data resource, constitutes an example of good practice rarely encountered at the level of doctoral schools in the economic field, offering Finance doctoral students a professional, internationally recognized instrument for empirical research.

✓ 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 UAIC, used by SDEAA and the Finance doctoral domain, are properly maintained and managed so as to ensure optimal conditions for study, research, and work. Investments in the material base and research

infrastructure of IOSUD UAIC are financed from three distinct sources: research grants, infrastructure grants, and the university's own revenues, complemented by other additional sources not specified in detail. The record of these investments is centralized in the Rector's Annual Reports, public documents posted on the IOSUD website. The most recent report contains a distinct chapter dedicated to investments in the material base (page 49), covering the consolidation, modernization, and expansion of the institution's movable and immovable assets. The medium-term development direction is set out in two strategic planning documents: the Operational Plan for Institutional Development for 2025, and the Multiannual Strategic Development Plan of the "Alexandru Ioan Cuza" University of Iași for the period 2024–2029, both functioning as instruments for programming interventions on the material base beyond the horizon of a single budgetary exercise.

✓ 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 both the movable and immovable assets employed by SDEAA and the Finance doctoral domain are adequately maintained, providing suitable conditions for carrying out doctoral education and research activities. An administrative structure with clearly assigned duties for property upkeep and investment planning offers a reliable institutional framework for the continuous preservation of the material base. The teaching and study areas, including laboratories and library resources, give Finance doctoral students the resources required for advanced research work: high-speed internet access, licensed data-analysis software, access to leading international databases, and specialized financial data platforms. This technical infrastructure enables the production of high-quality doctoral research suitable for publication in prestigious international academic journals and for incorporation into theses defended within the school. A structured process of annual investment planning, together with regular property inspections and prompt technical interventions, secures the uninterrupted conduct of academic activities and keeps the infrastructure consistently aligned with current technological standards.

✓ Aspects that constitute best practice examples

- Modern classrooms and study spaces dedicated to doctoral activity**,** equipment including desktop systems, laptops, multifunctional devices, a smart table, sound systems, and high-speed internet connectivity, available both in individual study spaces and in areas designated for collective activities (courses, seminars, workshops, public thesis defenses), ensures optimal conditions for conducting an educational and research process at current standards.
- **Access to internationally leading, specialized financial databases**: the institutional ANELIS PLUS subscription (Web of Science, SCOPUS, Science Direct, REAXYS, MathSciNet, Cambridge Journals, SciVal, etc.), complemented since June 2025 by the LSEG Workspace platform (London Stock Exchange Group).

✓ 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)

According to the IER, recruitment and academic career development are governed by an updated methodological framework, available on the institutional portal: the Methodology for the competition to fill teaching positions, revised in 2025, based on the qualifications and professional competencies required to cover the disciplines within the staffing schedules, as well as the Methodology for promotion in the academic career, drafted and approved in 2024, in accordance

with the Higher Education Law. The framework is complemented by similar documents, specifically dedicated to the recruitment and promotion of human resources in research, development, and innovation.
An element of external recognition, independently verifiable from the self-evaluation report, is the obtaining of the HR Excellence in Research logo from the European Commission. UAIC complies with the set of measures for strengthening research careers in Europe adopted by the EC: the Council of the EU Recommendation on a European Framework to attract and retain research, innovation, and entrepreneurship talents in Europe (2023 edition); the European Charter for Researchers (2023 edition), and the European Competence Framework for Researchers (ResearchComp).
From the analysis of the IER, it results that at the level of the Finance doctoral domain, the above institutional framework is reflected in the nominal list of the 6 doctoral supervisors affiliated with the Finance domain, available at doctorat.feaa.uaic.ro/ADMITERE. The auxiliary teaching and support staff related to the Finance doctoral domain are provided through the Doctoral School's secretariat (doctorat.feaa.uaic.ro/secretariat) and through the faculty-level administrative staff (Chief Administrator, Financial Administrator, IT support staff).
For the Finance domain, 6 doctoral supervisors are affiliated, of whom 4 hold a habilitation certificate. The nominal list, including the number of doctoral students coordinated by each, is available at doctorat.feaa.uaic.ro/ADMITERE. All 6 coordinators meet the minimum CNATDCU standards in force. In addition, there are 6 other academic staff members from the Department of Finance, Money, and Public Administration who hold a habilitation certificate and meet the minimum standards, but are not directly affiliated as supervisors within the evaluated domain. Professional qualification is documented through CVs and lists of publications (Annex 1 and Annex 2), which indicate more than 60 ISI articles published during 2021–2025, with impact factor, indexed in SSCI/SCIE.

Table A.3.1.3. PhD Coordinators

No.	PhD Supervisor	Appointment Order/Habilitation Decision	Score S (min. 4)	Score P (min. 2)	Score C (min. 1.2)	Number of PhD Students Supervised
1	Prof. Onofrei Mihaela, PhD	165/08.02.2007	54.5152	44.5152	10	6
2	Prof. Stoica Ovidiu, PhD	1805/08.20.2007	60.748	50.748	10	2
3	Prof. Andrieș Marius Alin, PhD Habil.	166/04.07.2014	140.34	130.34	10	3
4	Prof. Căpraru Sebastian Bogdan, PhD Habil.	4718/08.11.2015	72.47	62.47	10	1
5	Prof. Anton Sorin Gabriel, PhD Habil.	3850/06.04.2018	72.737	62.737	10	6
6	Lecturer Sprincean Nicu, PhD Habil.	7796/12.17.2024	114.91	104.91	10	1

According to the IER, the Finance doctoral supervisors have been involved in:

1. The organization of dedicated events for the dissemination of research results by doctoral supervisors and doctoral students within the Finance Research Center, established in 2012
2. The strengthening of collaborative relationships with specialized institutions (the National Bank of Romania, the Institute of Financial Studies, the Financial Supervisory Authority, the Ministry of Finance, the Fiscal Council), through the organization of joint events with the active involvement of doctoral supervisors in Finance.
3. The creation of the Institute of Corporate Governance within UAIC and the organization of dedicated events in the context of the growing role of corporate governance at the macroeconomic level.
4. Serving as Editors of the scientific journals Scientific Annals of Economics and Business and Review of Economic and Business Studies.

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

The analysis confirms that the human resources of the Finance doctoral domain are suitable to perform the activities pertaining to the evaluated programme. Recruitment and academic career development are governed by an updated methodological framework (the Methodology for the competition to fill teaching positions (revised in 2025) and the Methodology for promotion in the academic career (2024)), complemented by regulations specifically dedicated to research, development, and innovation staff, all drafted in accordance with the Higher Education Law. The external recognition of this framework is confirmed by UAIC's acquisition of the HR Excellence in Research logo from the European Commission, which attests to alignment with the European Charter for Researchers and the European Competence Framework for Researchers (ResearchComp). At the level of the Finance doctoral domain, 6 doctoral supervisors are

affiliated, of whom 4 hold a habilitation certificate, all meeting the minimum CNATDCU standards in force. The involvement of doctoral supervisors in activities relevant to the domain: the organization of dissemination events within the Finance Research Center (established in 2012), collaboration with specialized institutions such as the National Bank of Romania, the Financial Supervisory Authority, the Ministry of Finance, and the Fiscal Council, the establishment of the Institute of Corporate Governance, as well as the editorial coordination of prestigious scientific journals, confirms the correlation between the teaching staff's professional competencies and the specific requirements of the subject matters assigned to them in the job lists.

Overall, the requirements for this indicator are met, the human resources of the Finance doctoral domain being qualitatively and quantitatively adequate for the proper conduct of the activities of the evaluated programme.

✓ Aspects that constitute best practice examples

The creation of dedicated institutional structures for capitalizing on the expertise of doctoral supervisors: the Finance Research Center and the Institute of Corporate Governance, which go beyond strict teaching activity and strengthen the connection with the professional environment (the National Bank of Romania, the Financial Supervisory Authority, the Ministry of Finance, the Fiscal Council).

✓ Recommendations

Extending the team of doctoral supervisors in the Finance domain, by co-opting academic staff members from within the department who have obtained the habilitation certificate, to strengthen the institutional capacity for coordinating doctoral activity.

The indicator is: fulfilled

Indicator I.P.A.3.1.2	The HEI ensures professional and personal development for its staff.

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

According to the IER, UAIC ensures the professional and personal development of academic and research staff through a coherent institutional framework for continuous training. Teaching staff and doctoral supervisors, including those in the Finance domain, benefit from systematic development opportunities through:

- Participation in training courses: Since 2024, UAIC has drafted and approved the Methodology for promotion in the academic career (mentioned in the IER, section A.3.1.1);
- Programs for developing teaching and digital competencies;
- Thematic workshops;
- Involvement in national and international research projects.

At the same time, professional development is also supported through access to academic mobilities (including Erasmus+ teaching mobilities - 14 mobilities carried out during 2021–2025 by doctoral supervisors in the Finance domain), research internships and working visits, as well as through participation in scientific conferences and the capitalization of research results through publication in specialized journals. Furthermore, membership in national and international professional networks and associations also contributes to strengthening research competencies, exchanging good practices, and increasing academic visibility.

✓ 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 that, at UAIC, the professional and personal development of academic staff involved in the Finance doctoral domain rests on a well-articulated institutional framework, covering several complementary strands: building research competencies, digital literacy, openness toward the international academic environment and career progression.

The fact that a significant number of doctoral supervisors have accessed Erasmus+ mobilities, coupled with the institutional reimbursement of publication fees and costs linked to participation in scientific events, points to a genuine concern for maintaining a high scientific standard and for the international visibility of the institution's own researchers. For details, see Annex 1.

By organizing workshops and scientific seminars attended by internationally renowned specialists, UAIC creates an academic climate conducive to the exchange of ideas and to collaboration beyond the boundaries of a single discipline. All these initiatives are rigorously documented and reflect a dynamic institutional culture, oriented toward research performance and the continuous improvement of human resources.

✓ Aspects that constitute best practice examples

The institutional policy of reimbursing publication fees and conference participation costs for doctoral supervisors and doctoral students constitutes a meaningful financial commitment to supporting scientific dissemination and professional development. At UAIC level, a special support fund allocates 5,000 lei per staff member for such expenses, while at faculty level, an additional budget of 500 EUR for expenses related to the dissemination of research results.

- ✓ 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)

From the analysis of the IER, it results that recruitment procedures at UAIC, including at the level of the Doctoral School of Economics and Business Administration and the Finance doctoral domain, comply with the provisions of the law and are established and carried out transparently. This component is based on the institutional recruitment framework of UAIC, administered by the Personnel and Professional Development Service, responsible for keeping records of vacant positions, organizing competitions, and issuing appointment/termination decisions.

The recruitment and promotion of teaching staff, including doctoral supervisors affiliated with the Finance domain, is carried out through a competition-based process, structured on three levels of regulation: the Framework Methodology for filling vacant teaching and research positions, the Methodology for the competition to fill teaching positions at UAIC, and the Methodology for filling teaching positions - indefinite period. The transparency of the recruitment process is ensured through publication on the University's website.

From the analysis of the IER, it results that, at the doctoral level, the habilitation procedure is carried out in accordance with the legislation and the UAIC Regulation on the organization and conduct of the process for obtaining the habilitation certificate.

- ✓ 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 that, at UAIC, the recruitment procedures for teaching staff fully comply with applicable national legislation and the university's internal regulations. UAIC ensures a transparent recruitment process. Procedures are applied uniformly and include clear stages: announcement of the position, selection of applications, evaluation through file review and interviews (as applicable), and validation by the leadership structures. Committees are composed of academic staff or relevant experts, and the process is monitored to ensure compliance with ethical principles. Recruitment procedures are well defined and ensure respect for the principles of transparency and meritocracy. The faculty's standards for the selection of teaching staff are higher than the minimum standards established by CNATDCU. The selection process is further complemented by requirements regarding the capacity to attract research funding through competitive grants and experience in project coordination, aspects that strengthen the academic and managerial profile of doctoral supervisors. The approval process for the affiliation of doctoral supervisors, starting with the supervisor's application, followed by approval from the group of supervisors in the Finance domain, and endorsement by the Doctoral School Council (CSD), CSUD, and the Senate: functions as an effective institutional filter, designed to safeguard the quality and integrity of the body of doctoral supervisors in the Finance domain

Likewise, the continuous monitoring of how doctoral students are distributed among supervisors, so that none of them exceeds the maximum number of doctoral students simultaneously under supervision, points to a responsible and rigorous management of human resources at the level of the doctoral school.

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

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

From the analysis of the IER, it results that UAIC's digital infrastructure is structured on two complementary levels: an established system, eSims, operational for managing students' academic progress, which has been enhanced with an eUAIC gradebook, developed by specialists employed within the Digital Communications and IT Department, in order to better meet the needs of the higher education institution. Through the National Recovery and Resilience Plan (PNRR) funding program, during 2022–2025, UAIC is implementing a Framework project for the sustainable development of the university's digital component, eUAIC, which includes, among its components, the project "Software development services for a Portal-type application and a school records management application". Within UAIC there is a Digital Communications and IT Department, which provides differentiated support for occasional users (students, academic staff) and professional users (administrative staff, academic leadership). Doctoral students' access to digital research resources (scientific databases, data analysis platforms) is documented separately, under Criterion A.2 of the report, as part of the material base of the organizational component.

✓ 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 at UAIC, including within the Finance doctoral domain. 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 existence of the eSims information system, alongside an active modernization project (eUAIC) supported through non-reimbursable funding dedicated to digitalization, confirms a systemic institutional approach to the digitalization of administrative processes. The fact that the eUAIC project explicitly targets the complete student life cycle (from enrollment to graduation) indicates an intention to comprehensively cover the needs of the academic community, including doctoral students, beyond basic administrative management. The correlation with the digital research resources mentioned under Criterion A.2 (access to international databases, economic-financial analysis platforms) reinforces the picture of an organizational component that benefits from IT tools not only for administration, but also for the direct support of doctoral students' scientific activity, which corresponds to the indicator being analyzed.

✓ Aspects that constitute best practice examples: -

✓ Recommendations: -

The indicator is: fulfilled.

DOMAIN B. Educational efficacy

Criterion B.1. Content and relevance of study programmes

Standard S.B.1.1. Content of study programme/s* The study programme is based on a curriculum designed so that students can acquire the expected learning outcomes.	
Indicator I.P.B.1.1.1	The study programme is developed and structured according to the expected learning outcomes, and organised based on transferable study credits. It includes all learning,

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

	teaching, practical training, research and evaluation experiences, which, together, lead to a higher education qualification.

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

The doctoral programme in Finance is organised within the Doctoral School of Economics and Business Administration and comprises two complementary components: the Programme of Advanced University Studies (PPUA) and the Individual Scientific Research Programme (PCS). The documentation initially made available to the evaluation team through the ARACIS SharePoint platform included the curriculum and the course descriptions applicable to the Finance doctoral programme. During the evaluation process, following the analysis of the initial documentation and the discussions held with the representatives of the doctoral study domain, a revised curriculum for the 2026–2030 study cycle was submitted as supplementary documentation (Plan de invatamant SDEAA 2026-2027.docx), together with a revised cover section defining the programme-level learning outcomes and two new accompanying documents: Annex 1 – Methodology for the Traceability of Learning Outcomes and PPUA Courses (Anexa1.pdf), and Annex 2 – Traceability Matrix of Learning Outcomes from PPUA Course Descriptions (Anexa2.pdf). The revised curriculum is structured over four academic years and comprises a total of 240 ECTS credits. The PPUA is delivered during Semester 1 of Year 1 and accounts for 30 ECTS credits, while the PCS covers the period from Semester 2 of Year 1 to Semester 8 of Year 4 and accounts for the remaining 210 ECTS credits. The latter are distributed across individual scientific research activities and successive research reports, thereby providing a progressive framework for the development, monitoring and assessment of doctoral research. The revised curriculum defines programme-level learning outcomes structured into three categories — Knowledge, Skills, and Responsibility and Autonomy — and establishes their correspondence with the educational and research activities included in the programme. The PPUA comprises compulsory and elective disciplines covering research methodology, qualitative and quantitative research methods, academic writing, ethics and academic integrity, advanced research in Finance, data analysis and other complementary research competencies. Annex 1 establishes the methodology for ensuring the traceability of learning outcomes within the PPUA and provides a programme-level mapping between learning outcomes, associated competencies, relevant ESCO descriptors, the contribution of the PPUA and/or PCS, and general assessment methods. It also clarifies the relationship between the 30 ECTS allocated to the PPUA and the 210 ECTS allocated to the PCS. Annex 2 operationalises this framework at discipline level. For each PPUA course, it identifies discipline-specific learning outcomes and maps them against the relevant programme-level learning outcomes, teaching and learning activities, assessment methods and instruments, and evidence demonstrating their achievement. The revised documentation therefore provides an explicit traceability framework connecting programme-level learning outcomes, curriculum components, discipline-specific learning outcomes, teaching and learning activities, assessment and evidence of achievement.
The curriculum currently published on the Doctoral School's website was also examined. The revised curriculum and the two accompanying traceability annexes were provided to the evaluation team as supplementary documentation during the evaluation 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

Based on the documentation initially available and the revised curriculum and supplementary documents subsequently submitted during the evaluation process, the evaluation team found that the doctoral programme in Finance is developed and structured in accordance with the expected learning outcomes and is organised on the basis of transferable study credits. The revised documentation provides more explicit evidence regarding several aspects that were less clearly demonstrated in the documentation initially available to the evaluation team. In particular, it establishes programme-level learning outcomes, clarifies the allocation of the total 240 ECTS credits between the PPUA and PCS, and introduces a structured mechanism for demonstrating the contribution of individual curriculum components to the achievement of the intended learning outcomes. The revised curriculum establishes a coherent progression from advanced methodological and disciplinary training to individual scientific research. The allocation of 30 ECTS to the PPUA and 210 ECTS to the PCS is explicitly reflected in the curriculum, while the research component is further structured through individual scientific research activities and successive research reports distributed throughout Semesters 2–8. The two newly developed annexes substantially strengthen the learning-outcomes-based design of the programme. Annex 1 provides programme-level mapping between learning outcomes, competencies, relevant ESCO descriptors, programme components and general assessment approaches. Annex 2 complements this framework by demonstrating, at discipline level, the relationship between discipline-specific learning outcomes, programme-level learning outcomes, teaching and learning activities, assessment methods and instruments, and evidence of achievement. Consequently, the revised documentation addresses the main issues identified during the analysis of the documentation initially available to the evaluation team concerning the explicit formulation and traceability of learning outcomes and the distribution and structuring of ECTS credits. The current

curricular framework demonstrates a coherent relationship between expected learning outcomes, advanced training, individual scientific research, assessment activities and the doctoral qualification. The indicator is fulfilled.

✓ Aspects that constitute best practice examples:

The two-level traceability framework developed through Annexes 1 and 2 represents a useful quality-assurance mechanism. Annex 1 provides programme-level mapping of learning outcomes, competencies, relevant ESCO descriptors and programme components, while Annex 2 operationalises traceability at discipline level by linking discipline-specific learning outcomes to programme-level learning outcomes, teaching and learning activities, assessment methods and instruments, and evidence of achievement.

✓ Recommendations: -

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 programme in Finance aims to develop advanced knowledge, skills, responsibility and autonomy required for independent scientific research and for highly qualified professional activities in academia, research institutions, financial institutions and the public and private sectors. The mission, objectives and organisation of the doctoral programme are described in the Internal Evaluation Report and in the regulations and documents available on the website of the Doctoral School of Economics and Business Administration (https://doctorat.feaa.uaic.ro/documente/Pages/default.aspx).

The documentation initially available to the evaluation team included the curriculum and the course descriptions published by the Doctoral School (https://doctorat.feaa.uaic.ro/documente/Pages/Fise-discipline.aspx). During the evaluation process, a revised curriculum for the Finance doctoral programme, applicable to the 2026–2030 study cycle, was submitted as supplementary documentation [Plan de invatamant SDEAA 2026-2027.docx], and two accompanying traceability annexes.

The revised curriculum defines the expected programme-level learning outcomes in terms of Knowledge, Skills, and Responsibility and Autonomy. These outcomes cover, inter alia, advanced theoretical and methodological knowledge in Finance, quantitative and qualitative research methods, statistical and data-analysis techniques, scientific writing and dissemination, research ethics, research project design and management, scientific communication, collaboration and academic leadership.

Annex 1 – Methodology for the Traceability of Learning Outcomes and PPUA Courses [Anexa1.pdf] provides an explicit correlation between groups of programme-level learning outcomes, associated competencies and relevant descriptors from the European Skills, Competences, Qualifications and Occupations (ESCO) framework. The matrix identifies, among others, competencies related to advanced financial and methodological knowledge, quantitative and statistical methods and data analysis, qualitative research, scientific writing and dissemination, ethics and academic integrity, research design and management, scholarly research, scientific communication, collaboration and academic leadership. For each competence area, the matrix also identifies the contribution of the PPUA and/or PCS and the general methods through which achievement is verified.

The ESCO descriptors explicitly referenced in Annex 1 include, among others, *financial analysis*, *economics*, *scientific research methodology*, *apply statistical analysis techniques*, *statistics*, *perform data analysis*, *conduct qualitative research*, *write scientific papers*, *conduct literature research*, *plan research process*, *manage research and development projects*, *conduct scholarly research*, *work in teams* and *participate in scientific colloquia*.

Annex 2 – Traceability Matrix of Learning Outcomes from PPUA Course Descriptions [Anexa2.pdf] complements the programme-level mapping by identifying, for each discipline, the relationship between discipline-specific learning outcomes and the relevant programme-level learning outcomes, as well as the teaching and learning activities, assessment methods and instruments, and evidence associated with their achievement.

✓ 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

Based on the documentation initially available and the revised curriculum and supplementary documents subsequently submitted during the evaluation process, the evaluation team found that the expected learning outcomes of the Finance doctoral programme are correlated with competencies relevant to doctoral-level research and highly qualified professional activities and with relevant ESCO competence descriptors.

The revised documentation substantially strengthens the evidence available for assessing this indicator. While the initial documentation demonstrated a general correspondence between the educational objectives and learning outcomes of the programme and competencies relevant to advanced research and professional activities, the revised documentation makes this relationship explicit and traceable.

In particular, Annex 1 establishes a structured mapping between programme-level learning outcomes, associated competence areas and relevant ESCO descriptors. The selected descriptors cover the main competence areas expected from doctoral graduates in Finance, including advanced financial analysis, scientific research methodology, quantitative and qualitative research, statistical and data analysis, scientific writing and dissemination, research ethics, research project design and management, teamwork and scientific communication. The matrix also indicates whether the respective competence areas are developed through the PPUA, the PCS, or both components of the doctoral programme, and identifies the corresponding general verification methods.

Annex 2 further strengthens this framework by demonstrating how programme-level learning outcomes are operationalised through discipline-specific learning outcomes, teaching and learning activities and assessment methods. Consequently, the revised documentation provides traceability from programme-level learning outcomes and ESCO-relevant competencies to the curricular activities through which these competencies are developed and assessed.

The evaluation team therefore considers that the revised curricular framework provides explicit and systematic evidence of the correlation between the expected learning outcomes and competencies relevant to the professional and research activities of doctoral graduates, including those reflected in the ESCO framework. The indicator is fulfilled.

✓ Aspects that constitute best practice examples:

The explicit integration of relevant ESCO competence descriptors into the programme-level learning-outcomes mapping, combined with the discipline-level traceability framework provided by Annex 2, represents a useful mechanism for demonstrating and periodically reviewing the alignment between the doctoral programme, expected learning outcomes and relevant research and professional competencies.

✓ Recommendations

Maintain and periodically update the correlation between programme-level learning outcomes, relevant competence areas and ESCO descriptors, particularly when the curriculum, expected learning outcomes or relevant ESCO classifications are revised.

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.

✓ 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 information provided by the host HEI, the doctoral study programme in Finance comprises the Training Programme Based on Advanced University Studies and the Individual Scientific Research Programme. The study plan includes compulsory and optional courses. The compulsory courses mentioned include Research Methodology, Qualitative and Quantitative Data Analysis, and Ethics and Academic Integrity, while optional courses include Advanced Research in Finance, Empirical Banking, Academic Writing II, Categorical Data Analysis, and Data Management, Visualisation and Analysis Using R.

The course syllabi set out the objectives, competences, learning outcomes, workload, teaching methods and assessment methods. The activities described include article analysis, case studies based on financial statements, research projects,

debates and presentations. Assessment is carried out through portfolios, papers, research projects, presentations and examinations. For the Advanced Research in Finance course, the HEI indicates the completion of data-based projects and their discussion with peers and the doctoral supervisor.

To capture the beneficiaries' perspective, the panel analysed two sets of results made available to it: the SDEAA doctoral student satisfaction survey and the survey on expectations and administrative communication. The satisfaction survey includes 46 responses and covers items relating to the doctoral journey, support from the advisory committee, collaboration with the doctoral supervisor, feedback, interaction with the secretariat, and satisfaction with the support provided by UAIC. In the expectations survey, 46 respondents answered the general items, while 42 identified their doctoral study domain; 5 of them indicated Finance.

In the satisfaction survey, responses concerning the usefulness of progress reports, the role of the individual plan, the contribution of first-semester courses, support from the advisory committee, collaboration with the doctoral supervisor, and the feedback received are concentrated in categories 4 and 5.

- ✓ 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 documents analysed show a link between the study plan, the course syllabi, research activities and assessment methods. The possibility of selecting courses in relation to the research topic allows the training programme to be tailored to the doctoral research project. The activities comprise both staff-guided activities and independent study, documentation and research carried out by the doctoral student.

During the on-site visit, representatives of the HEI presented the study plan, course syllabi, examples concerning the individual study and research programme, and the working arrangements between the doctoral student, the supervisor, and the Doctoral Advisory and Academic Integrity Committee. Discussions with doctoral students addressed course selection, the use of the individual plan, progress reports and the feedback mechanism. The information presented during the visit was consistent with the documentation made available to the panel.

The results of the satisfaction survey complement the information obtained from the documentary analysis and the discussions held during the visit. The proportion of responses in categories 4 and 5 to items concerning the individual plan, progress reports, the advisory committee and collaboration with the supervisor indicates that the mechanisms described in the documentation are used and are recognised by respondents as part of their doctoral journey.

Discussions with representatives of SDEAA management and with doctoral students confirmed that the Training Programme Based on Advanced University Studies carries 30 ECTS credits, includes four compulsory courses, and allows doctoral students to select between two and four optional courses or modules according to the thesis topic and their training needs. Doctoral students also confirmed the use of progress reports and periodic interactions with the doctoral supervisor and members of the Doctoral Advisory and Academic Integrity Committee to review the stages of the research and interim results.

- ✓ Aspects that constitute best practice examples

The use of several instruments for consulting doctoral students, including a dedicated survey on their expectations regarding the doctoral journey, provides an additional mechanism for identifying training, information and support needs throughout the programme.

- ✓ 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.

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

The host HEI indicates that doctoral students may participate in mobility activities through Erasmus+, inter-institutional agreements, research stays, summer and winter schools, workshops, seminars and training activities. The Institutional Regulation on Doctoral Studies and the SDEAA Regulation provide for participation in mobility activities and forms of support within the limits of the allocated funding.

For the Finance domain, 126 participations in national and international scientific events are reported for the period under review. In the section on internationalisation, the HEI mentions mobility agreements with 16 partner universities. In the section on material resources and funding, the HEI indicates an allocation of RON 3,000 per year for each doctoral student for participation in specialist conferences or training workshops.

The survey on expectations regarding the doctoral journey includes 7 references to information requested about Erasmus+ or other international mobility opportunities. In response to the item on information sessions or workshops, 12 respondents indicated a monthly frequency, 23 a quarterly frequency, 10 indicated participation depending on the topic, and one respondent indicated no interest.

✓ 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

During the on-site visit, the HEI presented information on mobility agreements, information and selection procedures, funding for participation, and examples of doctoral students taking part in activities organised in Romania and abroad. The means of accessing funding and the way in which opportunities are communicated to doctoral students were discussed. The documents and explanations provided made it possible to verify the existence of the mobility mechanism and doctoral students' access to it.

Student feedback indicates an interest in information on Erasmus+, conferences and activities eligible for reimbursement. During the on-site visit, evidence was presented on mobility activities and travel undertaken by doctoral students in the Finance domain. The activities included conference participation, project-related activities, documentation and research stays, and academic mobility, including within EC2U. The destinations evidenced in the documents included Slovakia, Italy, France, Spain, Germany and Malta. The yearly distribution indicates one mobility/trip in 2021, three in 2022, two in 2023 and one in 2025.

Discussions with doctoral students and graduates complemented the documentary verification of the internationalisation mechanisms. One graduate described using a scholarship awarded by the French Government to conduct part of the doctoral research in France; the European Doctorate methodology, adopted in 2026 to support research stays at institutions abroad, was also presented during the visit.

✓ Aspects that constitute best practice examples

The adoption of the European Doctorate methodology in 2026 and the support for mobility through agreements with 16 partner universities broaden the internationalisation opportunities available to doctoral students.

✓ 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)

Based on the information provided by the HEI, doctoral students' access to scholarships, mobility opportunities, grants, databases and scientific activities is governed by institutional and SDEAA regulations. For the Finance domain, access is indicated to Scopus, Web of Science, EBSCO, ProQuest and LSEG Workspace, as well as to libraries and analytical software.

The research pathway is established through consultation between the doctoral student and the doctoral supervisor and is subject to endorsement by the Doctoral School Council. The HEI indicates that topics and courses may be selected in relation to the doctoral research project. For students with special educational needs or in vulnerable situations, support measures and adaptations to the academic journey are provided for under institutional regulations.

In the satisfaction survey, items concerning respect afforded to respondents as doctoral students, support from the advisory committee, collaboration with the supervisor and feedback are distributed predominantly across categories 4 and 5. The survey also includes items on workload pressure and the need for emotional support, which provide information relevant to support services but do not, in themselves, constitute measures of equity.

✓ 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 described cover access to resources, the individualisation of the academic journey and the possibility of providing support measures. The application of institutional criteria for scholarships, mobility opportunities and grants provides the framework through which these opportunities are made available to doctoral students.

During the on-site visit, representatives of the HEI presented the procedures for scholarships, mobility and support provided to doctoral students, as well as the process for requesting adaptations in situations involving special educational needs or other needs. Discussions with doctoral students addressed access to resources, the relationship with the supervisor and the advisory committee, and the possibility of submitting requests to the doctoral school. The information presented enabled the panel to verify the mechanisms described by the HEI.

The survey results, used at SDEAA level, support the existence of supervisory relationships and feedback throughout the programme. They were not used to draw conclusions about any specific vulnerable group, as the results made available do not provide such a disaggregation.

Discussions with doctoral students confirmed access to ANELIS Plus and LSEG Workspace, as well as the use of specialised software in FEAA facilities. Doctoral students referred to the reimbursement mechanism for participation in scientific activities, up to RON 3,000 per year for each doctoral student, which confirms the implementation of support mechanisms for access to resources and research activities.

- ✓ 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.

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

The host HEI indicates that doctoral students have access to documentation resources through ANELIS PLUS and the Central University Library, including Web of Science, Scopus, ScienceDirect, Springer, ProQuest, EBSCO, Cambridge Journals and other resources. Since June 2025, FEAA staff and students have had access to LSEG Workspace for microeconomic and macroeconomic data. The resources indicated for doctoral students also include study room R411, a small library and the faculty's two libraries.

The HEI mentions the Student Support Service, career guidance services, scholarships and measures to ensure access for persons with disabilities. The documentation describes ramps, lifts, lifting platforms, adapted accommodation and Braille signage, as well as the possibility of receiving a social scholarship. The survey on students' expectations regarding their doctoral journey provides information on resource needs: 18 mentions of quantitative analysis software, 16 of qualitative analysis software, 8 of economic/financial databases, 3 of survey and data-collection software, and 4 of other research-support tools.

- ✓ 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 documentation shows the availability of documentation resources, research platforms, spaces for doctoral student activities and support services. For the Finance domain, access to LSEG Workspace complements bibliographic databases with a source of economic and financial data. The resources mentioned in the survey may be used by the HEI when updating the requirements for licences and services.

During the on-site visit, the panel was shown the spaces used by SDEAA and doctoral students, the study room, library resources, access to platforms, and facilities for persons with disabilities. Representatives of the HEI presented the

arrangements for accessing databases and LSEG Workspace, the services available to students, and the mechanism through which support measures may be requested. These elements made it possible to verify the information contained in the evaluation documentation.

The survey results do not indicate a lack of resources, but they show requests for expanded access to, or clearer communication about, analytical tools and databases. For the purposes of assessing this indicator, these responses are treated as input for service development, while the availability of and access to resources were verified through documents and during the visit.

The visit to the material facilities confirmed the availability of room R411 for doctoral students' individual study, equipped with 10 Lenovo All-In-One desktop systems, laptops and multifunction devices, together with a small library and spaces used for teaching and scientific activities. During the same visit, accessibility measures were presented, including ramps and lifts, Braille signage and adapted accommodation facilities, which complement the services and resources available to doctoral students.

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

Periodically update and communicate to doctoral students the list of available digital resources and software.

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.

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

The course descriptions of the doctoral programme in Finance are available on the website of the Doctoral School of Economics and Business Administration (https://doctorat.feaa.uaic.ro/documente/Pages/Fise-discipline.aspx). They provide information regarding the objectives of the disciplines, expected learning outcomes and/or competences, course contents, teaching and learning methods, and assessment procedures. During the evaluation process, the documentation initially available to the evaluation team was supplemented by a revised curriculum for the Finance doctoral programme for the 2026–2030 study cycle [Plan de invatamant SDEAA 2026-2027.docx], and two accompanying documents concerning the mapping and traceability of learning outcomes, respectively Annex 1 and Annex 2. Annex 1 – Methodology for the Traceability of Learning Outcomes and PPUA Courses [Anexa1.pdf] establishes the methodological framework for linking programme-level learning outcomes with the curricular components through which they are developed and assessed. Annex 2 – Traceability Matrix of Learning Outcomes from PPUA Course Descriptions [Anexa2.pdf] operationalises this framework at discipline level. For each discipline included in the PPUA, the Annex identifies discipline-specific learning outcomes and establishes their correspondence with the relevant programme-level learning outcomes. It further links these learning outcomes with the teaching and learning activities through which they are developed, the assessment methods and instruments used to verify their achievement, and the corresponding evidence.
The revised framework therefore provides doctoral students and academic staff with information not only on the content, objectives and assessment requirements of individual disciplines, but also on the expected learning achievements and the contribution of each discipline to the overall learning outcomes of the doctoral programme.

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

Based on the documentation initially available and the revised curriculum and supplementary documents subsequently submitted during the evaluation process, the evaluation team found that the expected learning outcomes are adequately described and provide a clear basis for understanding the expectations of doctoral students and academic staff regarding the disciplines included in the doctoral curriculum.
The course descriptions provide information on discipline objectives, thematic contents, teaching and learning methods, expected learning achievements and assessment procedures. The revised documentation further strengthens this

framework by explicitly distinguishing between programme-level learning outcomes and discipline-specific learning outcomes and by demonstrating the contribution of individual disciplines to the achievement of the overall learning outcomes of the doctoral programme.
In particular, Annex 2 addresses the need for greater discipline-level specificity and curricular traceability identified during the analysis of the documentation initially available to the evaluation team. It establishes, for each PPUA discipline, an explicit relationship between discipline-specific learning outcomes, the relevant programme-level learning outcomes, teaching and learning activities, assessment methods and instruments, and evidence of achievement.
This structure enables doctoral students to understand what they are expected to know and be able to demonstrate upon completion of each discipline and enables academic staff to relate the contents, teaching and learning activities and assessment methods of their disciplines to the intended learning outcomes of both the discipline and the doctoral programme.
Consequently, the revised documentation provides a coherent and transparent framework connecting discipline contents, expected learning outcomes, teaching and learning activities, assessment and evidence of achievement. The aspects concerning discipline-specific formulation and curricular traceability that were less explicitly demonstrated in the documentation initially available to the evaluation team have therefore been substantially addressed. The indicator is fulfilled.

✓ Aspects that constitute best practice examples

The discipline-level traceability framework developed through Annex 2, which systematically links discipline-specific learning outcomes with programme-level learning outcomes, teaching and learning activities, assessment methods and instruments, and evidence of achievement, represents a useful mechanism for supporting transparency and consistency in the design, delivery and assessment of the PPUA.

✓ Recommendations

Maintain and periodically review the discipline-level traceability matrix in order to ensure that discipline-specific learning outcomes remain consistently aligned with course contents, teaching and learning activities, assessment methods and instruments, and the programme-level learning outcomes.

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.

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

The assessment procedures applicable to doctoral studies are specified in the institutional regulations and are detailed in the course descriptions available on the website of the Doctoral School of Economics and Business Administration (https://doctorat.feaa.uaic.ro/documente/Pages/Fise-discipline.aspx). The course descriptions provide information regarding assessment conditions, evaluation criteria, assessment methods and, where applicable, the weighting of the different assessment components in the final grade. During the evaluation process, the documentation initially available to the evaluation team was supplemented by a revised curriculum for the Finance doctoral programme for the 2026–2030 study cycle [SharePoint link – revised curriculum], together with two accompanying documents concerning the mapping and traceability of learning outcomes.
Annex 2 – Traceability Matrix of Learning Outcomes from PPUA Course Descriptions [SharePoint link – Annex 2] provides an explicit correspondence, for each PPUA discipline, between discipline-specific learning outcomes, teaching and learning activities, assessment methods and instruments, and evidence of achievement. Depending on the discipline and the intended learning outcomes, the documented assessment instruments include examinations, colloquia, research projects, written assignments, presentations, debates and other forms of assessment. For example, the Research Methodology course includes discipline-specific learning outcomes related to understanding research methodology, designing and implementing a research strategy, developing doctoral research, presenting research results and producing scientific texts. Their achievement is assessed through an individual doctoral research project and participation in evaluated debates, with the corresponding assessment instruments and evidence identified in the traceability matrix. In addition to the assessment activities associated with the PPUA, the revised curriculum integrates the assessment of doctoral students' progress within the Individual Scientific Research Programme (PCS). The 210 ECTS allocated to the PCS are distributed across Semesters 2–8 through individual scientific research activities and successive research reports, culminating in the completion and public defence of the doctoral thesis.

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

Based on the documentation initially available and the revised curriculum and supplementary documents subsequently submitted during the evaluation process, the evaluation team found that the achievement of the intended learning outcomes is verified through assessment activities associated with the disciplines included in the PPUA and through the successive evaluation stages included in the PCS. The revised course descriptions explicitly identify the learning outcomes associated with individual disciplines and specify the corresponding assessment methods, evaluation criteria and, where applicable, the weighting of the assessment components. Annex 2 further strengthens this framework by establishing explicit traceability between discipline-specific learning outcomes, assessment methods and instruments, and evidence of achievement. Together with the successive scientific research activities and research reports included in the PCS, these mechanisms ensure that the achievement of the expected learning outcomes is verified throughout the doctoral study cycle. The indicator is fulfilled.

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

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 doctoral studies is organised on the basis of the national framework methodology and the UAIC IOSUD Regulation on the organisation and conduct of admission. The HEI publishes information on the timetable, application requirements, selection criteria, admission panels, research topics proposed by doctoral supervisors, and the competition methodology. The stages described include application, review of the application file, the examination or interview, and the ranking of candidates.

For the Finance domain, the HEI provides admission data for the period 2020/2021-2025/2026: 7 applicants and 6 admitted; 6 applicants and 6 admitted; 2 applicants and 2 admitted; 5 applicants and 4 admitted; 7 applicants and 6 admitted; 5 applicants and 5 admitted. Over the period indicated, this amounts to 32 applicants and 29 admitted candidates.

✓ 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 documents provided describe the stages of the admission process and the information made available to candidates. Publication of the research topics, criteria, timetable and admission panels makes it possible to verify the conditions for participation in the competition, while the data on applicants and admitted candidates allow the application of the procedure to be tracked over the period under review.

During the on-site visit, the HEI presented the documents used for an admission session, the information published for candidates, the composition of the admission panels, the assessment criteria, and the results of the process. Explanations were provided regarding the establishment of the research topic, the relationship between the candidate and the doctoral supervisor, and approval of the topics at doctoral school level. A sample check of the documents presented did not identify discrepancies from the procedure described by the HEI.

During the meeting with representatives of IOSUD and SDEAA management, it was explained that admission places are allocated by doctoral study domain, in relation to institutional criteria and the dynamics of demand. For the 2025-2026 academic year, 5 applicants and 5 admitted candidates were recorded in the Finance domain, in line with the records used in the analysis of the period under review.

✓ 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.

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

The HEI indicates that admission is organised in accordance with the principles of equal opportunities and non-discrimination and refers to support measures and the possibility of adapted assessment arrangements for candidates with special educational needs or disabilities. Provisions are also mentioned for Romanians from abroad, third-country nationals and candidates of Roma ethnicity.

In the HEI documentation, the institutional regulations are aligned with the UAIC Charter and the University Code of Students' Rights and Obligations. Accessibility measures are described in relation to premises, information and financial support.

✓ 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 documentation provided contains provisions concerning access to admission for several categories of candidates and the possibility of granting support measures. In assessing the indicator, the panel examined whether a mechanism exists through which requests relating to special educational needs or disabilities can be received and addressed.

During the on-site visit, representatives of the HEI presented the applicable regulations, the workflow for a support request, and the way in which assessment conditions may be adapted to the candidate's circumstances while maintaining the admission criteria. The institutional structures to which such a request may be submitted and the accessibility measures in the spaces used for academic activities were also presented. The information provided enabled the panel to verify the existence of the framework for implementing the measures set out in the documentation.

The elements concerning equal access were also cross-checked against the findings from the visit to the material facilities, during which ramps and lifts for persons with reduced mobility, Braille signage, adapted accommodation and the possibility of receiving a social scholarship under institutional regulations were presented. These findings support the existence of the measures necessary to ensure access for persons with disabilities to university infrastructure and services.

✓ 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 doctoral student's academic journey is organised through the Doctoral Studies Agreement and includes the Training Programme Based on Advanced University Studies and the Individual Scientific Research Programme. The individual programme is established by the doctoral supervisor in consultation with the doctoral student and is endorsed by the Doctoral School Council. The Doctoral Advisory and Academic Integrity Committee contributes to monitoring progress, research activity and integrity-related matters.

For the Finance domain, 18 persons are reported as active doctoral students or as being in an extension/grace period: 5 in Year 1, 6 in Year 2, 4 in Year 3, 2 in Year 4, and one person in an extension/grace period. The HEI mentions scholarships, grants, access to resources, conference participation, mobility and training activities as forms of support for the doctoral journey. Teaching, research, dissemination and assessment activities are quantified in ECTS credits.

✓ 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 documentation makes it possible to track the stages of the doctoral journey, the roles of the supervisor and the advisory committee, the use of the individual plan, and the assessment of progress. The existence of the PPUA, PCS and monitoring documents provides the framework for applying the regulations governing doctoral students' academic activity.

During the on-site visit, the panel was shown doctoral studies agreements, individual plans, documents concerning the training programme, progress reports and documents related to the activities of the advisory committees. Representatives of the HEI explained the document workflow, deadlines and the way in which credits are recorded. The current regulatory framework for doctoral studies was clarified, including reference to the Framework Regulation approved by Ministerial Order No. 3020/2024. The documents presented enabled the panel to verify the implementation of the academic journey described.

The survey data show that the individual plan and progress reports are perceived as tools used in the doctoral journey, while also indicating requests for further explanations concerning credits, reports and deadlines. Discussions with doctoral students confirmed that the advanced training programme carries 30 ECTS credits and that monitoring of the doctoral journey includes progress reports and presentations, as well as assessments involving the Doctoral Advisory and Academic Integrity Committee. Doctoral students reported periodic interactions with the supervisor and committee members to clarify research stages and discuss the results obtained.

✓ Aspects that constitute best practice examples: -

✓ Recommendations

Compile a short guide for doctoral students bringing together the stages of the doctoral journey, deadlines, financial support, ECTS credits and the forms used.

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.

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

The Doctoral School of Economics and Business Administration and the doctoral field in Finance operate within the internationalisation framework of Alexandru Ioan Cuza University of Iași, which promotes academic cooperation and mobility through institutional partnerships, Erasmus+ agreements and participation in international academic networks. Information regarding internationalisation policies and cooperation activities is available on the websites of the university and the doctoral school (https://www.uaic.ro/international/; https://doctorat.feaa.uaic.ro). The organisational component supports the mobility of doctoral students and academic staff through Erasmus+ programmes and bilateral cooperation agreements, facilitating participation in teaching and research activities carried out in collaboration with foreign universities and research institutions. Doctoral students and supervisors are encouraged to participate in international scientific conferences, research projects and joint academic events. The doctoral students benefit from access to international scientific databases and electronic resources through the ANELIS Plus programme and institutional subscriptions, supporting collaboration and scientific dissemination at international level. Information regarding available resources and research infrastructure is presented in the Internal Evaluation Report and on the websites of the Doctoral School and the university library. Furthermore, the doctoral programme encourages the publication of research results in international journals and conference proceedings and supports the integration of doctoral students into the international scientific community.

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

Based on the analysed documents and the information obtained during the evaluation process, the evaluation team found that the organisational component actively supports internationalisation and promotes collaboration in academic and research activities. The institutional framework established by Alexandru Ioan Cuza University of Iași and the Doctoral School of Economics and Business Administration provides opportunities for international mobility and cooperation through Erasmus+ agreements, international partnerships and participation in scientific events and publication activities. These mechanisms contribute to increasing the international visibility of doctoral research and facilitate the integration of doctoral students and academic staff into international scientific networks. Overall, the evaluation team concluded that the organisational component implements actions supporting mobility and international academic cooperation, thus contributing to the achievement of the objectives of doctoral education.

✓ Aspects that constitute best practice examples

The development of international co-supervision arrangements (cotutelle agreements) with foreign universities provides doctoral students with access to complementary expertise, international research environments and enhanced international visibility of doctoral research.

The participation of doctoral students and academic staff in international conferences and joint research activities supports the dissemination of scientific results and contributes to the internationalisation of the doctoral field in Finance.

✓ Recommendations

Continue expanding international cooperation agreements and research partnerships relevant to the doctoral field in Finance.

Encourage the participation of doctoral students and supervisors in international mobility programmes, joint research projects and international scientific events.

Further strengthen the international visibility of doctoral research through publications and collaboration with foreign academic institutions.

The indicator is: fulfilled

Criterion B.9. Scientific research results

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

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

The doctoral study programme in Finance is structured around research-based learning, scientific investigation representing the core component of doctoral education and the main mechanism through which the learning outcomes corresponding to EQF/NQF level 8 are achieved. The programme comprises the Advanced University Training Programme – PPUA and the Individual Scientific Research Programme – PCS. Their structure and implementation are governed by the Institutional Regulations for Doctoral Studies and the Regulations on the Organisation and Functioning of SDEAA. The PPUA provides the methodological, analytical and ethical foundations required for conducting advanced research. The programme curriculum and the corresponding course syllabi include learning outcomes, teaching and learning activities, student workload and assessment methods. The educational activities comprise the critical analysis of scientific literature, the application of advanced quantitative and qualitative research methods, case studies, individual research projects, academic presentations and the discussion of doctoral students' own research results. Specialisation in Finance is primarily achieved through the Individual Scientific Research Programme, developed in accordance with each doctoral student's research topic and individual research and training plan. The progress of the research is monitored by the doctoral supervisor and the guidance and academic integrity committee through research reports, scientific presentations and other activities documented on the doctoral students' reporting platform. Research results are capitalised upon through their integration into doctoral seminars, research reports, scientific publications, conference papers and the doctoral thesis. According to the evidence submitted, doctoral students in Finance published **76 scientific articles** in Web of Science-indexed journals, journals indexed in international databases and conference proceedings (Annex 4 – Articles published by doctoral students) and recorded **126 participations in national and international scientific events** (Annex 5 – Doctoral students' conference participation). The scientific profiles and research outputs of the doctoral supervisors are presented in Annex 2 – CVs of doctoral supervisors and Annex 3 – Lists of doctoral supervisors' works. Doctoral students also have access to specialised scientific databases and financial data

resources, including the LSEG Workspace platform, which supports empirical research based on real financial and macroeconomic data.

✓ 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 examined indicates that scientific investigation is not treated as an activity separate from the educational process, but constitutes its central organising principle. The methodological disciplines included in the PPUA provide doctoral students with the instruments required to formulate relevant research questions, critically assess the scientific literature, select and apply appropriate research methods, analyse data and communicate original findings. A relevant example of research-based learning is provided by the *Advanced Research in Finance* course, in which doctoral students develop individual applied research projects using real data. The projects are discussed and refined through peer feedback and feedback provided by the teaching staff and doctoral supervisors. This approach directly supports the development of advanced analytical skills, critical thinking, scientific communication, research autonomy and responsibility. Within the Individual Scientific Research Programme, the successive preparation and presentation of research reports enable doctoral students to demonstrate progressive achievement of the intended learning outcomes. The production of scientific articles and conference papers further supports the acquisition and assessment of competences related to original knowledge creation, methodological rigour, academic argumentation, compliance with research ethics and the dissemination of scientific results. The 76 published articles and 126 participations in scientific events provide quantitative evidence that research results are effectively generated and disseminated by doctoral students. At the same time, the scientific activity of the doctoral supervisors creates an appropriate research environment in which current research findings and methods can be transferred to doctoral training and supervision. Nevertheless, the relationship between individual research activities, research outputs and the programme learning outcomes is described mostly at a general level. An explicit and systematically documented mapping would improve the transparency with which the contribution of each stage of doctoral research to the achievement and assessment of the intended learning outcomes can be demonstrated.

✓ Aspects that constitute best practice examples

- The integration of individual applied research projects based on real financial data into the teaching and assessment activities of the *Advanced Research in Finance* course.
- The combination of formative feedback, peer discussion and summative assessment in the development and presentation of doctoral research projects.
- The substantial participation of doctoral students in scientific dissemination activities, documented through 76 published articles and 126 participations in national and international scientific events.
- Access to specialised databases and to the LSEG Workspace platform, supporting advanced empirical research in Finance.
- The involvement of doctoral supervisors with relevant scientific profiles and research outputs in research-based teaching, mentoring and the monitoring of doctoral students' progress.

✓ Recommendations: -

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.

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

The scientific research conducted within the doctoral study programme in Finance is disseminated nationally and internationally through publications in 26specialized scientific journals and conference proceedings, participation in scientific events, involvement in research projects and cooperation with academic, public and professional institutions. According to the evidence submitted, doctoral students in Finance published **76 scientific articles** in journals indexed in Web of Science and other international databases, as well as in international conference proceedings (Annex 4 – Articles published by doctoral students). Their scientific visibility is also supported by **126 participations in national and international conferences and other scientific events** (Annex 5 – Doctoral students' conference participation). Doctoral

supervisors in Finance demonstrate significant scientific activity and visibility. During 2021–2025, they published a total of **66 articles indexed in Clarivate Web of Science – SSCI and SCIE**, with an impact factor and a non-zero Article Influence Score. They are also involved as directors, institutional coordinators, members or experts in national and international research projects. Their research profiles and outputs are documented in Annex 1 – Doctoral supervisor criteria fulfilment forms, Annex 2 – CVs of doctoral supervisors and Annex 3 – Lists of doctoral supervisors' works. The dissemination and 27valorization27 of research results are also supported by institutional research structures. The Centre for Financial Research 27 organizes scientific events involving doctoral supervisors and doctoral students. Cooperation with institutions such as the National Bank of Romania, the Financial Supervisory Authority, the Institute of Financial Studies, the Ministry of Finance and the Fiscal Council facilitates academic debate and interaction with the professional and public-policy environment. The establishment of the Institute of Corporate Governance provides an additional framework for research and knowledge transfer in corporate governance and related financial fields. Scientific results are also disseminated through the journals coordinated within the Faculty, including the *Scientific Annals of Economics and Business* and the *Review of Economic and Business Studies*, presented on the Faculty's scientific journals webpage. The University supports the production and international dissemination of research through access to scientific databases, 27specialized research infrastructure and financial data resources, including LSEG Workspace. It also allocates financial resources for doctoral students' participation in conferences and 27specialized training activities (Annex 6 – Financial resources available to doctoral students).

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

The evidence indicates a significant level of scientific activity within the doctoral field of Finance. The number of articles published by doctoral students and their participation in national and international scientific events demonstrate that research results are not limited to internal doctoral assessment but are subjected to academic dissemination, peer review and debate within the wider scientific community. The international visibility of the doctoral field is also supported by the publication activity of the doctoral supervisors, their involvement in competitive research projects, participation in international conferences and scientific committees, editorial responsibilities and cooperation with external academic and professional institutions. The scientific performance of the supervisors contributes to the development of an active research environment and provides doctoral students with opportunities for co-authorship, participation in research teams and integration into national and international research networks. Research results are capitalised upon primarily through scientific publications, conference presentations, doctoral seminars, research projects and doctoral theses. Institutional cooperation with the National Bank of Romania, the Financial Supervisory Authority, the Institute of Financial Studies, the Ministry of Finance and the Fiscal Council also provides opportunities for the discussion and transfer of research findings towards the professional and public-policy environment. The evidence submitted adequately demonstrates national and international academic visibility. However, the information is predominantly quantitative and aggregated. It does not consistently distinguish between different categories of publications, levels of international indexing, co-authored outputs involving doctoral students and supervisors, or the concrete non-academic impact of the research. A more systematic monitoring framework would allow the Doctoral School to demonstrate more clearly the quality, international reach and economic or societal impact of its scientific results.

✓ Aspects that constitute best practice examples

- The publication of 76 scientific articles by doctoral students and their 126 participations in national and international scientific events.
- The publication by doctoral supervisors of 66 articles indexed in Clarivate Web of Science – SSCI and SCIE during 2021–2025.
- The involvement of doctoral supervisors in national and international research projects, scientific committees, editorial activities and professional networks.
- The activities of the Centre for Financial Research, which provide an institutional framework for the dissemination of research results involving both doctoral supervisors and doctoral students.
- Cooperation with major institutions in the financial and public-policy fields, including the National Bank of Romania, the Financial Supervisory Authority, the Institute of Financial Studies, the Ministry of Finance and the Fiscal Council.
- The provision of institutional funding for doctoral students' participation in conferences and specialised research training.

✓ Recommendations

- Develop a systematic mechanism for monitoring and reporting the scientific results of the doctoral field, distinguishing between publication categories, indexing and impact levels, international co-authorship, joint

publications involving doctoral students and supervisors, participation in research projects, conference contributions and other forms of knowledge transfer.

- The mechanism should also document more explicitly how research results are capitalised upon outside the academic environment, including their use by financial institutions, public authorities, professional organisations and other stakeholders, as well as their contribution to financial practices, public policies and wider economic and societal development.

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

✓ 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 UAIC, through IOSUD, SDEAA (including the Finance doctoral domain), consistently applies a coherent set of procedures and actions aimed at ensuring the quality of doctoral education. The procedural framework applied systematically, including within the Finance doctoral domain, is based on normative documents, approved at the institutional level and aligned with ARACIS requirements and the principles of the European Higher Education Area. Thus, the IER mentions a Quality Management System based on institutional strategies and policies centered on quality, synthesized in the Quality Manual, which establishes the principles, responsibilities, and mechanisms for the continuous assurance and improvement of academic processes. The process of monitoring, controlling, and updating the documents pertaining to the quality system is regulated through clear institutional procedures, among which:

- the Procedure regarding the drafting of documented procedures, which establishes the stages of initiation, endorsement, approval, revision, and archiving of documents;
- the System procedure regarding the management of documented information (codes, guides, regulations, methodologies), which ensures their traceability, controlled dissemination, and updating;
- the Code of University Ethics and Deontology, which regulates the academic and professional conduct of staff and students.

In addition to these documents, it is worth noting that the quality evaluation and assurance policies are strategically integrated into the Strategic Plan (SP).

At the faculty level, the implementation of this framework is the responsibility of the Commission for Evaluation and Quality Assurance (CEAC), a structure that monitors the implementation of procedures and proposes measures for the continuous improvement of doctoral study programmes.

✓ 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 de facto situation analysis identified that the procedural framework systematically applied by SDEAA, including the Finance doctoral domain, is based on a set of normative documents, approved at the institutional level and aligned with ARACIS requirements and the principles of the European Higher Education Area, such as: the Quality Manual, the Procedure regarding the drafting of documented procedures, the System procedure regarding the management of documented information, the Code of University Ethics and Deontology, the Regulation on the organization and conduct of doctoral studies, the Doctoral admission methodology and selection criteria, Procedures regarding the writing, evaluation, and defense of doctoral theses, the Doctoral Studies Contract, and Reports on the scientific activity of doctoral students. The analysis confirms that SDEAA, including the Finance doctoral domain, systematically and consistently applies the institutional

quality assurance procedures, and their impact is reflected in the positive evolution of the doctoral programme's performance indicators throughout the evaluated period. The main results demonstrating the positive impact of the implemented procedures include:

• 14 doctoral theses defended within the Finance domain during 2021–2025, (0 rejected theses) a direct indicator of the effectiveness of quality monitoring and academic integrity assurance mechanisms;

• 76 publications by doctoral students in the Finance domain in journals indexed in Web of Science and other international databases, throughout the evaluated period;

• 126 participations by doctoral students in the Finance domain in international scientific conferences held abroad, during the period under review.

The quality assurance mechanisms implemented at the faculty level ensure the coherence and consistency of the educational process throughout the doctoral studies in the Finance domain. At the same time, UAIC's Commission for Evaluation and Quality Assurance includes, in addition to academic staff, representatives of students and of the business environment, thus ensuring a diverse and balanced representation of stakeholders. At the institutional level, the CEAC members (11 members, including 3 students, 3 business environment), together with the members of the faculty-level CEAC, the Director CSUD, the Director of the Doctoral School, the Doctoral School Council, and the program coordinators are actively involved in monitoring and implementing the procedures regarding the initiation, monitoring, and periodic revision of educational programmes.

✓ Aspects that constitute best practice examples

UAIC organizes an annual competition for outstanding doctoral theses, in which two theses from the Finance domain were declared winners.

✓ 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.

✓ 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 UAIC, through SDEAA and the Finance doctoral domain, ensures the active and structured involvement of all relevant categories of stakeholders (members of the academic community and external partners) in the implementation of the procedures governing university doctoral studies, through clear institutional mechanisms that are transparent and consistently applied. The involvement of doctoral students in the implementation process is ensured through formal representation within decision-making structures, at multiple institutional levels. Based on the analysis of the documents and information presented in the Internal Evaluation Report, it results that students and other stakeholders are present in the Senate, the Faculty Council, and the Department Council.

At the level of SDEAA, including the Finance doctoral domain, UAIC ensures the active and structured involvement of all relevant categories of stakeholders (members of the academic community and external partners, students) in the implementation of the procedures governing university doctoral studies, through clear institutional mechanisms that are transparent and consistently applied. The involvement of doctoral students in the implementation process is ensured through representation within decision-making structures, directly in the Doctoral School Council. The UAIC Commission for Evaluation and Quality Assurance includes, in addition to academic staff, representatives of students and of the business environment, ensuring a diverse representation of stakeholders in the decision-making process regarding the quality of education. The framework regulating student participation in institutional processes is provided by the University Code of Student Rights and Obligations. At the level of the Doctoral School, the consultation mechanism is complemented by the possibility for any person involved in SDEAA's activity to participate as a guest at the meetings of the Doctoral School Council, as well as by the explicit request for feedback from representatives of the socio-economic environment regarding the suitability of the academic offer to labor market requirements.

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 analyzed and integrated into the programme's quality improvement measures.

✓ 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 findings confirm that the Finance doctoral field at UAIC is run under a genuinely participative governance approach, one that secures the structured and substantive engagement of every relevant stakeholder category in carrying out the procedures that govern university doctoral studies. Doctoral students are represented at several levels within institutional decision-making bodies (CSD, CSUD, CEAC, Senate), and this, together with the ongoing collection of feedback, ensures that student viewpoints are continuously gathered and fed into both quality-enhancement efforts and the refinement of regulations. Socio-economic stakeholders are brought into the process through periodic meetings and seats within quality assurance structures, which reinforces the relevance and practical value of doctoral research themes and programme competencies. External academic partners are engaged as well, taking part in guidance committees and thesis defense panels, which safeguards the scientific rigor and objectivity of doctoral research assessment while broadening the university's academic collaboration networks. Stakeholder engagement is consistently documented (official minutes, survey results, and institutional reports), providing a transparent, traceable account of participative governance as it actually functions, and demonstrating that diverse viewpoints are genuinely folded into decision-making. CEAC plays a particularly integrative role here, pulling together feedback from both doctoral students and employers and channeling it into institutional decisions, which supports a well-rounded, balanced picture of how the Finance doctoral programme operates.
The evidence gathered shows that stakeho'der participation is not confined to the drafting stage of regulatory documents but carries through to the implementation and application of procedures as well, via tangible mechanisms: formal representation within CEAC, the right to attend Doctoral School Council meetings directly, and active outreach for feedback from the economic sector. The link between the needs voiced by graduates and economic partners and the future direction of the Finance doctoral offer (a shift toward financial reporting, taxation, sustainability, and digitalization) offers evidence that stakeholder input is genuinely taken into account. This engagement underpins the transparency, coherence, and adaptability of quality procedures and ensures close alignment with the demands of university ethics and deontology. Taken together, this participative approach drives improvement in the doctoral programme's quality and reinforces the standing of Alexandru Ioan Cuza University as a center of academic excellence.

✓ Aspects that constitute best practice examples: -

✓ Recommendations

It is recommended that, within the permanent stakeholder consultation mechanism proposed under I.P.A.1.2.1, periodic consultation procedures be established, using feedback instruments adapted to the different categories of stakeholders (doctoral students, doctoral supervisors, graduates, employers and other relevant representatives of the socio-economic environment). The consultation process should also document how the feedback received is analysed, discussed and, where appropriate, incorporated into decisions concerning the implementation and improvement of doctoral education in the Finance domain.

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.

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

At UAIC, the institutional framework on university ethics was fully aligned, in 2025, with the new national regulations: Higher Education Law no. 199/2023, Government Decision no. 305/2024 on the Framework Code of University Ethics and Deontology, as well as the Framework Regulation on the organization and functioning of university ethics committees, approved by the Order of the Minister of Education no. 6,869/30.09.2024. The UAIC Code of Ethics and Deontology was updated and adopted by Senate Decision no. 9 of 30.01.2025, being founded on explicitly enumerated values: academic freedom, competence and professionalism, integrity, intellectual honesty, collegiality, loyalty, justice and equity, non-discrimination and equal opportunities, and responsibility.
The UAIC Ethics Committee operates as a structure independent of the Senate and the Rectorate, based on its own Regulation on organization and functioning. The Committee's composition includes 15 permanent members (including 4 students), 2 alternate members, and 1 permanent guest.
Transparency and accountability in the exercise of its duties are supported through the publication of the Annual Reports on the activity of the Ethics Committee, documents made available to the public on the university's official website. The quantitative data published in the Reports confirm the actual operational functioning of the mechanism. According to the legislation, the Ethics Committee remains the sole structure with authority to resolve complaints regarding misconduct.
At the level of the doctoral study programme, ethical principles are promoted through the University Code of Student Rights and Obligations and through the Research Methodology and Ethics course, while compliance with integrity in scientific works is ensured through an institutionalized similarity-checking mechanism.
At the level of the Finance doctoral domain, the operation of guidance and academic integrity committees, set up individually for each doctoral student and comprising at least one member from outside IOSUD-UAIC, adds a further layer of scrutiny over research quality and adherence to ethical standards throughout the doctoral trajectory.

- ✓ 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 de facto situation analysis confirms that UAIC applies a coherent and responsible approach to managing ethics-related matters, grounded in a clear set of procedures, normative documents, and monitoring mechanisms. The Ethics Committee operates within a well-defined framework, marked by transparency, independence, and professionalism, in full compliance with the applicable national legislation and with ARACIS standards. The procedures for verifying compliance with ethical norms, including the anti-plagiarism checks systematically applied to doctoral theses, are embedded in institutional practice, helping to prevent misconduct and to reinforce academic credibility. The annual reports of the Ethics Committee reflect a sustained commitment to maintaining a university climate grounded in integrity, fairness, and responsibility.

- ✓ Aspects that constitute best practice examples: -

- ✓ Recommendations: -

The indicator is: fulfilled

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

Standard S.C.3.1. Procedures and implementation of procedures The HEI has procedures for initiating, monitoring, and periodically reviewing the study programmes and domains and the performed activities, and applies them systematically.	
Indicator I.P.C.3.1.1	The organisational component consistently applies the procedures, and proves their impact on quality assurance.

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

According to the IER, the institutional normative framework for the initiation, monitoring, and revision of university doctoral study programmes at UAIC is anchored in the Higher Education Law no. 199/2023, MEC Order no. 3020/2024 approving the Framework Regulation on university doctoral studies, and the Regulation on the initiation, approval, and evaluation of bachelor's and master's degree programmes and of master's and doctoral domains.
The processes of initiation, monitoring, and periodic revision are grounded in a set of documented procedures found in: the Quality Manual, the Procedure regarding the drafting of documented procedures, the System procedure regarding the management of documented information, and the Code of University Ethics and Deontology.

These policies are integrated into the University's Strategic Plan (SP), guaranteeing a coherent approach oriented toward the continuous improvement of educational programmes.
The decision-making architecture regarding the curriculum of doctoral programmes, functions across interconnected levels: the Doctoral School Council, the FEAA Council, the Council for University Doctoral Studies (CSUD), and the UAIC Senate. This structure ensures multiple layers of verification of teaching plans and the maintenance of compliance with institutional strategy, as well as with external accreditation requirements. From the analysis of the IER, it results that the curriculum of the doctoral study programme in the Finance domain comprises a set of disciplines oriented toward achieving the intended learning outcomes, a curriculum approved annually by the UAIC Senate. The intended learning outcomes are defined in accordance with level 8 of the National Qualifications Framework (NQF) and are correlated with the Romanian Classification of Occupations (COR) and with the European Classification of Occupations (ESCO), reflecting the training of human resources with advanced competencies in scientific research, critical analysis, synthesis, and academic responsibility, aligned with labor market requirements and international standards in the field. The individual plan of university doctoral studies is drawn up for each doctoral student as an annex to the study contract. The training programme based on advanced studies (doctoral stage I) comprises a set number of weeks of teaching activity, up to a defined maximum number of hours, structured around methodological disciplines and specialized courses, from which doctoral students may also choose disciplines offered by other doctoral schools, to the extent that they correspond to the thesis topic. Stakeholder consultation in the revision processes is operationalized through several documented mechanisms: the participation of doctoral students in the SD Council with a representation of 25%, the application of the Doctoral Student Satisfaction Evaluation Questionnaire, etc.

- ✓ 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 de facto situation analysis confirms that the organizational component, UAIC, SDEAA, and the Finance doctoral domain, consistently applies institutional procedures in a manner that generates measurable improvements in the quality of doctoral education and research. The normative framework is comprehensive, periodically updated, and aligned with both national legislation and ARACIS standards, ensuring a stable and predictable environment for the conduct of doctoral activities.
The monitoring mechanisms consistently applied at the level of the Finance doctoral domain include:

- Systematic monitoring of doctoral students' progress through annual research reports, drafted and defended by each doctoral student before the guidance committee, and recorded in official minutes;
- Periodic reporting carried out by doctoral supervisors and guidance committees, providing structured feedback on the academic and scientific progress of doctoral students;
- Annual analysis of quality indicators by CSUD and the SD Council, including data on thesis defenses and CNATDCU validations, publication outputs, conference participations, and doctoral student satisfaction levels;
- The use of digital platforms further enhances the efficiency and transparency of the monitoring processes.

The documented results constitute concrete evidence of the positive impact of quality assurance procedures on the performance of the Finance doctoral domain.

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

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

The IER stipulates that the composition of the UAIC Commission for Evaluation and Quality Assurance includes, alongside academic staff, representatives of students and of the business environment, thereby ensuring a diverse and balanced representation of stakeholders in the process of implementing the procedures for the initiation, monitoring, and revision of study programmes.
It is also noted that the monitoring and implementation of these procedures involves, besides the members of UAIC CEAC, a broad set of institutional actors, such as: the quality assurance commissions organized at the level of faculties, CSUD, the leadership of the Doctoral School (Director and Doctoral School Council), and the programme coordinators. This structure ensures vertical coverage, from the institutional level down to the concrete level of the Finance doctoral domain.
At the same time, the IER mentions that, at the level of the Doctoral School of Economics and Business Administration, including in the Finance domain, the involvement of its own community and of other stakeholders is attested. This

involvement is reflected in the possibility for any person involved in the Doctoral School's activity to participate as a guest at the meetings of the Doctoral School Council, upon prior expression of intent to do so, as well as in the request for feedback from representatives of the socio-economic environment regarding the suitability of the academic offer to labor market requirements. Members of the Doctoral School also have the possibility to propose amendments or updates to the methodologies, following the hierarchical path stipulated in the IER. This path includes the Director of the Doctoral School, the Doctoral School Council, the Director of CSUD, the Executive Bureau of the Board of Administration and the Senate.
Thus, based on the analysis of the documents and information from the IER, it is found that UAIC, through SDEAA and the Finance doctoral domain, ensures the active involvement of all relevant members of the academic community and of external stakeholders in the process of implementing, monitoring, and revising the procedures governing university 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 community of SDEAA and the Finance doctoral domain comprises multiple categories of participants, whose involvement in the implementation of procedures is formally institutionalized:
Administrative and quality assurance staff contribute through: the activity of the university-level Commission for Evaluation and Quality Assurance, the faculty-level Commission for Evaluation and Quality Assurance, the Quality Assurance and Evaluation Commission (CEAC) at the Doctoral School level, all of which coordinate, evaluate, and monitor academic and research activities for the Finance domain, ensuring the coherence and effectiveness of the quality system.
Doctoral supervisors are involved through: collective consultation prior to any regulatory amendment, with all affiliated supervisors submitting their votes before CSD approval; participation in CSD meetings; collaboration with the responsible coordinators in the drafting and revision of admission requirements, research project templates, and subject description sheets; as well as individual reporting on doctoral students' progress, through the evaluation of annual research reports and the monitoring of dissemination activities.
Doctoral students are represented in decision-making structures at multiple institutional levels: CSD, CSUD, the University Senate (representing 25% of its members), etc. 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 to their needs and expectations. Doctoral students' feedback is additionally collected through systematic questionnaires, the results of which are analyzed and integrated into quality improvement measures. External stakeholders (representatives of economic entities, public institutions, professional organizations, and academic partners) are involved through:

- The presence of two representatives of the business environment in UAIC CEAC (Mrs. Vasiliu and Mr. Amariței) ensures the direct reflection of employers' perspective in discussions regarding curriculum updates, the relevance of competencies, and the professional integration of graduates;
- Regular sit-downs with business-sector representatives, where topics such as graduates' level of preparedness and ways to make the programme more attractive are discussed;
- Workshops and joint working sessions held at the faculty level with public-institution and business representatives, aimed at pinpointing the competencies sought by employers and at exploring how research topics might better track current economic realities;
- Ties with outside academic institutions are reflected in the fact that guidance committees for each doctoral student include at least one member from beyond IOSUD, and that scientific reviewers from well-regarded universities sit on doctoral thesis defense panels.

It emerged that procedures are revised through a transparent, cyclical process: amendment proposals originate with doctoral supervisors, are reviewed by the SD Council, endorsed by CSUD, and finally approved by the appropriate university bodies. Beyond this, drawing on the input of outside stakeholders (graduates, employers, and specialists from both the economic and academic spheres), helps keep the programme in step with actual labor-market demands and present-day socio-economic pressures. What the record shows (workshop documentation, survey findings, institutional reports) is that engagement from the university community and its stakeholders goes well beyond a nominal seat at the table, surfacing instead across several tangible dimensions: who actually sits on UAIC CEAC (3 students spanning bachelor's, master's, and doctoral level, plus 2 employer representatives), the fact that academic leadership bodies involved in oversight span every level of the hierarchy, the option for anyone to attend Doctoral School Council meetings directly, and a clearly laid-out route by which any member of the doctoral community can put forward a proposal. Taken together, these elements leave a clear, traceable record of participatory governance as it is actually practiced, showing that a genuine mix of viewpoints feeds into how decisions get made.
Taken as a whole, the findings show that UAIC's Finance doctoral domain runs on a governance model that is participatory in substance, one that meaningfully draws in every relevant stakeholder group (supervisors, doctoral students, administrative and quality staff, and outside partners) when procedures governing doctoral studies are put into practice. The interplay

between CSD, CSUD, CEAC, other specialized committees, and the Senate keeps the resulting procedures institutionally sound and legally compliant.

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

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

According to the IER, the procedure underlying this mechanism is grounded in the Regulation on the recruitment, evaluation, and promotion of teaching and research staff, correlated with the university's general institutional policies on quality assurance in education. From the analysis of the documents presented, it results that the leadership of the Doctoral School regularly reviews the results of the teaching staff evaluation questionnaires, completed by doctoral students at the end of each semester. The evaluation instrument is anonymous and standardized, and its items address aspects such as teaching methods, communication with doctoral students, availability, and the professional competence level of the evaluated academic staff member. The data collected does not remain at the stage of mere archiving, but is periodically centralized and jointly discussed by the leadership of the Doctoral School together with the faculty's Commission for Evaluation and Quality Assurance (CEAC), with the stated purpose of highlighting both well-functioning aspects and areas requiring intervention. This analysis has an operational purpose: based on the conclusions drawn from the evaluations, specific recommendations for the professional development of teaching staff are formulated (participation in training, workshops), and the feedback obtained from doctoral students is integrated into the effort to optimize teaching practice.

- ✓ 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 SDEAA and the Finance doctoral domain have put in place a structured, institutionalized system for periodically assessing teaching quality through doctoral student input.

Central to this system is the feedback gathered from doctoral students themselves. The annual questionnaires they complete offer a meaningful gauge of how satisfied they are with supervision quality, the way teaching activities are carried out, and the overall doctoral coordination experience, making it possible to pinpoint what works well and what calls for methodological or didactic fine-tuning.

Rather than being collected and left untouched, evaluation results are pulled together and reviewed by CSUD and the SDEAA Council, which ensures the feedback actually feeds into concrete improvement steps. Folding these results into professional development planning and into the institution's broader quality-monitoring cycles points to a deliberate, outcome-focused way of assessing teaching staff performance.

Complementing this, workshops and training sessions led by internationally recognized specialists, spanning research methodology, academic ethics, and advanced digital tools, respond directly to the development needs surfaced through the evaluation process, keeping doctoral supervisors' skills in step with shifting academic and technological expectations.

The positive results captured in the report (strong thesis grades, a substantial output of scientific publications by doctoral students, etc.) offer indirect meaningful confirmation that the guidance process within the Finance doctoral domain is working well, lending further weight to the favorable feedback gathered through the evaluation process.

- ✓ Aspects that constitute best practice examples

The quality monitoring mechanism implemented through the Quality Assurance and Evaluation Commission (CEAC) at faculty level and CEAC at Doctoral School (SD) level, which tracks a set of relevant indicators: scientific publications, the teaching component of doctoral students' activity, as well as their involvement in science communication, through the development of policy briefs and information materials intended for mass media, with direct social impact. This process is complemented by progress reports at Doctoral School level, which include a dedicated section for doctoral students' feedback on their supervisors, thus ensuring bidirectional feedback and continuous evaluation of the quality of the doctoral process.

- ✓ Recommendations: -

The indicator is: fulfilled

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

Standard S.C.5.1. Databases The HEI uses databases to support internal quality assurance activities.	
Indicator I.P.C.5.1.1	The organisational component systematically collects and analyses data required for the internal quality assurance process.

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

From the analysis of the information in the IER, it results that the systematic collection of data relevant to internal quality assurance relies on the university's centralized IT infrastructure, coordinated by the Digital Communications and IT Department, which operates a set of applications dedicated to various levels of academic activity: SCHOLARSHIPS, TEACHING GRADES, STUDENTS, BACHELOR'S DEGREE, WebLic, RNO, GS, as well as the school records management platform (SIMS), through which doctoral students can view their own academic status in real time. The scope of the data collected goes beyond the strictly administrative dimension, including doctoral students' academic progress, the results of formative and summative evaluations, feedback obtained from students and academic staff, as well as records of the scientific activity of doctoral students and doctoral supervisors. The component related to graduates' professional guidance is covered through the Service for Students and Graduates, which functions as a dedicated application within the Center for Professional Information, Career Guidance, and Placement, contributing data on post-doctoral career trajectories. Access to and use of these information systems (all the services of a TCP/IP network and the new IP protocol, version 6 (Ipv6)) is carried out in compliance with a set of internal rules, publicly available, which govern all users connected to the institution's communications network, in accordance with the regulations published by DCDI. According to the IER, on the University's website, in the Documents Section, all information and documents of interest to students and to all stakeholders are organized by category.

✓ 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 UAIC's IT infrastructure gives the organizational component a genuine ability to systematically collect and analyze the data needed for the internal quality assurance process. The existence of integrated systems, developed in-house by UAIC (rather than outsourced), ensures internal control over data, adaptability to specific needs, and interoperability. The systematic nature of the data collection is further supported by the fact that these platforms operate on an ongoing basis rather than intermittently, being continuously updated by a dedicated technical structure, which ensures the steady flow of data required for periodic, rather than merely occasional, analysis. Accordingly, at the level of the Doctoral School, including the Finance domain, the organizational component systematically collects and analyzes data relevant to the internal quality assurance pr'cess for doctoral education. This includes monitoring doctoral students' academic progress, the results of formative and summative evaluations, feedback received from students and academic staff, as well as data on the scientific and research activity of doctoral students and doctoral supervisors. The Doctoral School uses the IT platforms made available by the Alexandru Ioan Cuza University of Iași to ensure access to updated and centralized information, through the Digital Communications Department. A Quality Management Platform is currently being implemented to support the preparation of internal evaluation files.

✓ 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.

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

The host HEI publishes information on doctoral studies through the UAIC website, faculty webpages and the SDEAA webpage. The information includes regulations, study agreements, study plans, course syllabi, information on admission and completion of studies, the credit system, and information on study documents. For SDEAA, a dedicated doctoral studies webpage is indicated, containing documents on the organisation of studies, admission, thesis preparation and defence, the study agreement, and aspects relating to doctoral students' activities.

In the survey on administrative communication, the clarity of information was rated by 46 respondents as follows: 10 responses at level 2, 16 at level 3, 9 at level 4 and 11 at level 5, corresponding to an average of approximately 3.46 out of 5. When asked whether they had received conflicting administrative responses, 9 respondents answered 'yes, frequently', 23 'yes, occasionally', 12 'no', and 2 'do not know/have not interacted often'.

In the same survey, 15 mentions refer to difficulty in finding information on the Doctoral School website. Regarding potential portal functions, respondents indicated: editable application/form templates – 29 mentions; a frequently asked questions section – 27; an ECTS credit calculator – 25; a calendar with deadlines and conferences – 24; an archive of research resources – 21; and profiles/contact details for representatives – 12. The results are aggregated at SDEAA level and are used in analysing access to information.

✓ 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

Verification of the documents and webpages indicated by the HEI shows that information on the organisation of doctoral studies, admission, the study plan and completion of studies is publicly available. The evaluation considered both the existence of the information and the possibility for candidates and doctoral students to locate it.

During the evaluation, the webpages indicated by the HEI were accessed and the documents used in the current academic year were presented, including regulations, study plans, course syllabi, and information on admission and completion of studies. During the on-site visit, representatives of the HEI also presented the way in which information is updated and the channels used to communicate with doctoral students. The published information could be identified in the indicated sources. The survey results nevertheless show that publication of information does not remove all difficulties in locating and interpreting it. The survey results indicate an average score of 3.46 out of 5 for the clarity of information. During the meeting with doctoral students, participants did not report difficulties in finding the information they needed and indicated that it could be accessed through the available institutional channels.

During the meeting with the quality assurance structures at SDEAA level, it was confirmed that the dedicated doctoral studies webpage brings together regulations, admission information, procedures for thesis preparation and defence, the study agreement and the individual research plan. The eSims/SIMS applications also allow users to consult academic records, study plans and course syllabi, complementing the public and administrative information channels.

✓ 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.

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

The HEI indicates the publication or communication of decisions, procedures, criteria and regulations concerning the organisation of studies and research. For SDEAA, the documentation refers to the regulations on organisation and operation, the admission methodology, procedures for thesis preparation and defence, the study agreement, the individual plan, and information on scientific activity. Doctoral student representatives participate in the Doctoral School Council.

The HEI documentation states that decisions concerning the allocation of state-funded places and the approval of advisory committees are based on criteria established at doctoral school level. The SDEAA webpage is used to publish documents and information relating to doctoral studies.

The satisfaction survey includes an item on communication with the SDEAA secretariat, for which responses are distributed across all levels, with a concentration in categories 4 and 5. In the open-ended responses, the digitalisation of the secretariat and greater transparency of decision-making through digitalisation are each mentioned three times.

✓ 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 availability of published documents and the representation of doctoral students in the doctoral school's structures provide mechanisms for access to information on decisions. The analysis of the indicator also considers how decisions reach members of the doctoral community, not only whether the core documents are published.

During the on-site visit, decisions and documents of the governing structures, the adoption workflow, and the manner in which information is communicated to supervisors and doctoral students were presented. Representatives of the HEI explained the role of doctoral student representatives in the Doctoral School Council and the channels used to disseminate information. During the meeting with representatives of the SDEAA quality assurance structures, it was confirmed that the Doctoral School Council includes three doctoral student representatives and that beneficiaries may submit observations through representation, surveys and consultations. This mechanism provides a formal channel for participation in consultative and decision-making processes and for the dissemination of information to the doctoral community.

✓ Aspects that constitute best practice examples

The combined use of doctoral student representation in the Doctoral School Council, surveys and consultations provides several channels for submitting observations to the governing structures.

✓ Recommendations: -

The indicator is: fulfilled

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

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

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

Alexandru Ioan Cuza University of Iași and the Doctoral School of Economics and Business Administration participate periodically in the external quality evaluation procedures 37organized by ARACIS, in accordance with the applicable national legislation and external quality assurance standards.

The institutional framework for preparing and supporting external evaluations includes the University's quality assurance structures, the Quality Assessment and Assurance Commission, the Doctoral School Council and the structures responsible for doctoral studies. Their activities are supported by the Quality Management Department and by the Operational Procedure for the Internal Evaluation and Monitoring of Doctoral Schools.

The doctoral field of Finance underwent an external periodic evaluation in September 2021. The self-evaluation documentation prepared for the 2021 evaluation of the doctoral field of Finance is publicly available on the Doctoral School's website.

At institutional level, UAIC underwent an ARACIS external evaluation between 4 and 6 May 2022. The evaluation documents and conclusions are publicly available on the ARACIS webpage dedicated to the 2022 institutional evaluation of UAIC, including the ARACIS Council Report. Following this evaluation, the University maintained the institutional rating "High Degree of Confidence".

The doctoral field of Finance subsequently participated in an external progress evaluation. According to the Internal Evaluation Report, the external progress assessment was conducted online between **22 and 25 April 2025**. The Progress Report Evaluation Committee concluded that:

- the University had responded to the recommendations formulated by the external evaluation team in 2021;
- measures had been adopted to improve the fulfilment of the relevant performance indicators;
- actions addressing the two indicators previously assessed as partially fulfilled were in progress;
- favourable conditions existed for maintaining compliance with the applicable requirements;
- maintaining the accreditation of the doctoral field was recommended.

The Progress Report Evaluation Committee also recommended ensuring doctoral students' access to financial databases and their direct access to the similarity analysis platform. In response to the first recommendation, FEAA teaching staff and students have had access, since June 2025, to the LSEG Workspace platform, in addition to the scientific databases available through the University and ANELIS Plus.
For the current periodic evaluation, the Internal Evaluation Report was prepared between 1 December 2025 and 20 January 2026 by a team comprising doctoral supervisors from the field of Finance. The report addresses the applicable standards and performance indicators and is accompanied by supporting evidence. Institutional regulations, procedures, programme documents and information concerning doctoral activities are made publicly available through the SDEAA website and its doctoral documents section.

✓ 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 documents examined demonstrate that UAIC and SDEAA participate in the external quality evaluation processes required by law, both at institutional level and at the level of the doctoral field of Finance. The doctoral field underwent the periodic external evaluation in 2021, participated in the subsequent progress evaluation and prepared the documentation required for the current external evaluation cycle. The organisational component did not limit its activity to the formal submission of evaluation documents. The conclusions and recommendations resulting from the previous evaluation were analysed, and measures were initiated to address the identified areas for improvement. The acquisition of access to LSEG Workspace represents a concrete response to the recommendation concerning access to financial databases relevant to doctoral research in Finance. The results of the external progress assessment indicate that the recommendations formulated in 2021 were generally addressed and that measures were undertaken in relation to the indicators previously assessed as partially fulfilled. This demonstrates the use of external evaluation as an instrument for continuous improvement rather than solely as a formal compliance exercise. However, the Internal Evaluation Report contains an inconsistency concerning the date of the progress evaluation: page 43 initially refers to **October 2024**, while the following section states that the external progress assessment was conducted between **22 and 25 April 2025**. The correct date and, where relevant, the distinction between the submission of the progress report and its external evaluation should be clarified. Moreover, the complete implementation of the recommendation concerning doctoral students' direct access to the similarity analysis platform should be confirmed through specific evidence during the evaluation visit.

✓ Aspects that constitute best practice examples

- The periodic participation of both the University and the doctoral field of Finance in external quality evaluation procedures.
- The preparation and public availability of the self-evaluation documentation for the doctoral field.
- The documented follow-up of the recommendations formulated during the 2021 external evaluation.
- The acquisition of access to LSEG Workspace as a concrete response to the recommendation concerning financial databases.
- The involvement of the institutional quality assurance structures, the Doctoral School and doctoral supervisors in preparing, monitoring and supporting external evaluation processes.
- The public availability of institutional evaluation reports, regulations, procedures and doctoral programme documents.

✓ Recommendations

- Ensure the systematic monitoring of the implementation of all recommendations resulting from external evaluations through a centralised follow-up matrix specifying, for each recommendation, the action undertaken, responsible structure or person, implementation deadline, supporting evidence and implementation status.
- The Internal Evaluation Report should also be revised to clarify the date and stages of the external progress evaluation and should include direct evidence confirming doctoral students' access to the similarity analysis platform.

The indicator is: fulfilled

IV. SWOT Analysis

Strengths:		Weaknesses:
Strong academic and research capacity of the Finance doctoral domain, supported by qualified doctoral supervisors with significant scientific output, participation in national and international research projects, editorial activities and cooperation with relevant financial and public-policy institutions. During 2021–2025, doctoral supervisors published 66 Web of Science SSCI/SCIE articles, while doctoral students produced 76 scientific publications and participated in 126 national and international scientific events. Well-developed research infrastructure and access to high-quality scientific and financial information resources, including ANELIS Plus databases and, since 2025, LSEG Workspace, complemented by dedicated study spaces, IT equipment and institutional financial support for doctoral students' participation in conferences and specialized training. A coherent learning-outcomes-based curricular framework, substantially strengthened during the evaluation process, with an explicit allocation of 30 ECTS to the PPUA and 210 ECTS to the PCS and a clear progression from advanced training to individual scientific research. A particularly strong two-level traceability framework linking programme-level learning outcomes, competencies and relevant ESCO descriptors with discipline-specific learning outcomes, teaching and learning activities, assessment methods and evidence of achievement. This represents an effective mechanism for curricular transparency and quality assurance. Effective integration of scientific research into doctoral education,	INTERNAL FACTORS	External stakeholder consultation is implemented, but it is not yet formalized through a permanent, formally constituted advisory mechanism ensuring systematic, recurrent and documented participation of employers, graduates and other socio-economic stakeholders in the development and periodic review of doctoral education. The number of doctoral supervisors formally affiliated with the Finance doctoral domain remains relatively limited compared with the available habilitated academic capacity within the Department, creating scope for further strengthening and diversification of doctoral supervision. Internationalisation mechanisms are well developed institutionally, but their effective use by doctoral students remains uneven; the IER itself identifies limited utilization of available international mobility funding, difficulties in attracting foreign doctoral students and a low number of cotutelle arrangements. Information on scientific output and research impact is still predominantly aggregated and quantitative and does not systematically distinguish publication quality and indexing levels, international and supervisor–doctoral student co-authorship, project participation and the economic or societal impact of research results. Information concerning the doctoral journey, including stages, deadlines, ECTS allocation, available financial support and administrative forms, is distributed across several regulations and documents and could be consolidated into a more accessible

supported by the Centre for Financial Research and by cooperation with major institutions such as the National Bank of Romania, Financial Supervisory Authority, Institute of Financial Studies, Ministry of Finance and Fiscal Council. Established mechanisms for internationalization, including Erasmus+ mobility, agreements with 16 partner universities and the European Doctorate methodology adopted in 2026, which create opportunities for doctoral students to undertake research and academic activities abroad. Functional quality-assurance and monitoring mechanisms, including doctoral student representation, surveys and feedback, periodic evaluation of teaching activities, monitoring of research progress and documented follow-up of previous external evaluation recommendations. Demonstrated institutional capacity to respond to external evaluation findings and implement improvement measures, illustrated, inter alia, by the acquisition of LSEG Workspace following the previous recommendation concerning access to specialized financial databases.		guide for doctoral students. Some elements introduced or substantially revised during the external evaluation process — particularly the revised curriculum and the learning-outcome traceability framework — are not yet fully integrated into the publicly available documentation and require systematic maintenance and periodic updating. The governance structure of the Doctoral School is currently operating under a transitional arrangement and still requires completion of the planned alignment with the current legislative framework by June 2027. Follow-up of external evaluation recommendations could be further formalized through a centralized mechanism linking each recommendation to actions, responsibilities, deadlines, evidence and implementation status.

SWOT analysis

Opportunities:		Threats:
Participation in European university alliances and international academic networks, particularly EC2U, Erasmus+ and other European cooperation frameworks, provides significant opportunities to expand doctoral mobility, joint research, cotutelle arrangements and international doctoral training. This is also identified in the institutional SWOT. Growing European and international emphasis on interdisciplinary and	EXTERNAL FACTORS	Frequent changes in the national legislative and regulatory framework governing doctoral education may reduce predictability and require recurrent adaptation of institutional regulations, governance structures and doctoral programme documentation. Constraints on public funding for higher education and doctoral research may affect the sustainability of access to specialized financial

cross-sectoral research creates opportunities for Finance doctoral research at the intersection of finance, economics, data science, sustainability, governance, taxation and digital technologies. Rapid transformations in the financial sector — including digitalization, FinTech, AI and data analytics, sustainable finance, ESG and new forms of financial intermediation — provide a continuously expanding range of relevant doctoral research topics and opportunities for collaboration with external stakeholders. Existing relationships with financial institutions, public authorities and professional organisations provide opportunities to expand access to data, applied research, knowledge transfer and the economic and societal impact of doctoral research. The international scientific performance of doctoral supervisors and the existing research infrastructure provide a strong platform for attracting international doctoral students, visiting academics and participation in competitive European research projects. The availability of habilitated academic staff within the Department who are not yet formally affiliated as doctoral supervisors provides an opportunity to expand the supervisory capacity of the Finance doctoral domain without the need to build such capacity externally.		databases, analytical software, international mobility and advanced research infrastructure, whose costs are particularly high in Finance. Increasing international competition for high-performing doctoral candidates and researchers may make it more difficult to attract and retain talented Romanian and international doctoral students. Strong labour-market demand for Finance graduates may encourage rapid professional integration rather than continuation into doctoral studies and academic research careers. Reputational risks affecting doctoral education nationally, particularly those associated with publicly debated cases of academic misconduct, may negatively influence the attractiveness and public perception of doctoral studies even for programmes with effective academic-integrity mechanisms. Rapid technological change in financial research and data analytics creates continuous pressure to update software, databases, methodological training and staff competencies in order to maintain the international competitiveness of doctoral research.

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.	PF	It is recommended that UAIC complete, through the electoral process scheduled for 2027 and within the follow-up period applicable to partially fulfilled indicators, the harmonisation of the composition and functioning of the Doctoral School Council (CSD-SDEAA) with the requirements of the legislative framework currently in force, and subsequently update the corresponding institutional regulations and publicly available information.
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	
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 and professional competences to teach the subject matters assigned c42entral in the job list.	F	Extending the team of doctoral supervisors in the Finance domain, by co-opting academic staff members from within the department who have obtained the habilitation certificate, to strengthen the institutional capacity for coordinating doctoral activity.

No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
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	-
	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	-
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	Maintain and periodically update the correlation between programme-level learning outcomes, relevant competence areas and ESCO descriptors, particularly when the curriculum, expected learning outcomes or relevant ESCO classifications are revised.
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 cycle, and the form of organisation of the study programme.	F	Periodically update and communicate to doctoral students the list of available digital resources and software.
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	Maintain and periodically review the discipline-level traceability matrix in order to ensure that discipline-specific learning outcomes remain consistently aligned with course contents, teaching and

No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
			learning activities, assessment methods and instruments, and the programme-level learning outcomes.
16.	I.P.B.5.1.2 Achievement of the learning outcomes is checked in ongoing examinations and study completion exams.	F	-
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	Compile a short guide for doctoral students bringing together the stages of the doctoral journey, deadlines, financial support, ECTS credits and the forms used.
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	Continue expanding international cooperation agreements and research partnerships relevant to the doctoral field in Finance. Encourage the participation of doctoral students and supervisors in international mobility programmes, joint research projects and international scientific events. Further strengthen the international visibility of doctoral research through publications and collaboration with foreign academic institutions.
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	-
22.	**I.P.B.9.2.1 The results of scientific research are visible at national and international level in that scientific domain, and capitalized upon in an adequate manner.**	F	Develop a systematic mechanism for monitoring and reporting the scientific results of the doctoral field, distinguishing between publication categories, indexing and impact levels, international co-authorship, joint publications involving doctoral students and supervisors, participation in research projects, conference contributions and other forms of knowledge transfer. The mechanism should also document more explicitly how research results are capitalized upon outside the academic environment, including their use by financial institutions, public authorities,

No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
			professional organisations and other stakeholders, as well as their contribution to financial practices, public policies and wider economic and societal development.
	DOMAIN C. Quality management		
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	It is recommended that, within the permanent stakeholder consultation mechanism proposed under I.P.A.1.2.1, periodic consultation procedures be established, using feedback instruments adapted to the different categories of stakeholders (doctoral students, doctoral supervisors, graduates, employers and other relevant representatives of the socio-economic environment). The consultation process should also document how the feedback received is analysed, discussed and, where appropriate, incorporated into decisions concerning the implementation and improvement of doctoral education in the Finance domain.
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	-
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	-

No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
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	Ensure the systematic monitoring of the implementation of all recommendations resulting from external evaluations through a centralized follow-up matrix specifying, for each recommendation, the action undertaken, responsible structure or person, implementation deadline, supporting evidence and implementation status. The Internal Evaluation Report should also be revised to clarify the date and stages of the external progress evaluation and should include direct evidence confirming doctoral students' access to the similarity analysis platform.

Summary Table of Performance Indicators – Degree of Fulfillment

Evaluation Domain	Number of Performance Indicators		
	Fulfilled	Partially fulfilled	Unfulfilled
Domain A. Institutional capacity	7	1	-
Domain B. Educational efficacy	14	-	-
Domain C. Quality management	10	-	-
Total	31	1	-

VI. Conclusions

V.1.1 General conclusions and proposed decision

The external evaluation of the doctoral study domain in Finance at Alexandru Ioan Cuza University of Iași identified a well-established doctoral programme supported by an adequate institutional and regulatory framework, qualified academic staff, appropriate material and digital resources, and functioning mechanisms for quality assurance, doctoral supervision and monitoring of doctoral students' academic and research progress. One aspect requiring further institutional action concerns the alignment of the composition of the Doctoral School Council (CSD-SDEAA) with the governance requirements of the current legislative framework, which resulted in indicator I.P.A.1.1.1 being assessed as partially fulfilled.

The Finance doctoral domain benefits from a strong research environment. Doctoral supervisors demonstrate significant scientific performance and involvement in national and international research projects, while doctoral students show substantial publication and conference activity. The institutional research infrastructure, access to scientific and specialised financial databases, including LSEG Workspace, financial support for participation in scientific events and cooperation with relevant financial and public-policy institutions provide appropriate conditions for advanced doctoral research.

Particular progress was observed during the evaluation process in the design and documentation of the doctoral curriculum. The revised curriculum for the 2026–2030 study cycle establishes a clear structure of the doctoral programme and explicitly differentiates between the 30 ECTS allocated to the Training Programme Based on Advanced University Studies (PPUA) and the 210 ECTS allocated to the Individual Scientific Research Programme (PCS). The successive research activities and reports

included in the PCS provide a coherent progression from advanced academic training to individual research and completion of the doctoral thesis.

A significant improvement is represented by the development of the two-level learning-outcomes traceability framework. Annex 1 establishes the relationship between programme-level learning outcomes, competence areas, relevant ESCO descriptors, curricular components and general assessment approaches, while Annex 2 operationalises this framework at discipline level by connecting discipline-specific learning outcomes with programme-level learning outcomes, teaching and learning activities, assessment methods and instruments, and evidence of achievement. The evaluation panel considers that these developments have substantially addressed the aspects that were less explicitly demonstrated in the documentation initially submitted and have strengthened the coherence, transparency and learning-outcomes-based design of the doctoral programme. The discipline-level traceability mechanism was therefore identified as a useful quality-assurance instrument and an example of good practice.

The evaluation also confirmed the existence of functioning mechanisms for student-centred learning, assessment, doctoral student support, stakeholder involvement, internationalisation and continuous quality improvement. The doctoral domain has demonstrated its capacity to respond constructively to previous external evaluation recommendations, including through improved access to specialised financial databases, and to use external evaluation as an instrument for institutional development rather than merely as a compliance exercise.

The areas for further development identified by the panel — including the further formalisation of external stakeholder consultation, strengthening internationalisation and cotutelle arrangements, systematic monitoring of research impact, consolidation of information concerning the doctoral journey, periodic maintenance of the learning-outcomes traceability framework and completion of the alignment of governance structures with the current legislative framework — do not affect the overall capacity of the doctoral domain to provide doctoral education and research at the required quality standards. They should be regarded primarily as opportunities for further consolidation and continuous improvement.

Considering the overall findings of the external evaluation, the fulfilment of the applicable standards and performance indicators, with the exception of indicator I.P.A.1.1.1, which was assessed as partially fulfilled and for which a clear institutional pathway for remedial action has been identified, the academic and research capacity of the Finance doctoral domain, the effectiveness of its quality-assurance mechanisms, and particularly the substantial improvements made to the curriculum and to the definition, mapping, assessment and traceability of learning outcomes during the evaluation process, the evaluation panel proposes maintaining accreditation (MAC) for the doctoral study domain in Finance at Alexandru Ioan Cuza University of Iași.

Following the completion of the maintaining accreditation procedure, the proposal of the external 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.

In addition to the documents referred to in the Internal Evaluation Report (IER) and the documentation examined during the on-site visit, the external evaluation team also reviewed the following supplementary documents, submitted during the evaluation process:

Annex 1 – Methodology for the Traceability of Learning Outcomes and PPUA Courses, available at https://doctorat.feaa.uaic.ro/documente/PublishingImages/Pages/default/Anexa1.pdf;

Annex 2 – Traceability Matrix of Learning Outcomes from PPUA Course Descriptions, available at https://doctorat.feaa.uaic.ro/documente/PublishingImages/Pages/default/Anexa2.pdf

Annex – Response of CSUD/SDEAA to the ARACIS External Evaluation Team, together with the supporting documentation, available in the supplementary documentation folder at https://aracisroro.sharepoint.com/sites/evaluarfmo-21147/Shared%20Documents/Forms/AllItems.aspx?id=%2Fsites%2Fevaluarfmo%2D21147%2FShared%20Documents%2F3%5FUniversitate%5FSuplimentare&viewid=1863a2cd%2Df59b%2D48da%2D9bbc%2D7d48da49d6c1

These supplementary documents were taken into account in the analyses and conclusions presented in the EER.

Calendarul vizitei de evaluare externă a calităţii domeniului de studii universitare de doctorat/ The timetable for the evaluation of the external quality evaluation visit for the doctoral university study domain

Instituţia de învăţământ superior/Organizaţia furnizoare de educaţie/ Higher Education Institution / Education Provider Organization: Universitatea Alexandru Ioan Cuza din Iaşi

Şcoala doctorală/ Doctoral School:

Domeniul de doctorat/ Doctoral Domain: Finanțe/Finance

Obiectivul evaluării externe/ The objective of the external evaluation: *(autorizare de funcționare provizorie/acreditare/menținerea acreditării domeniului de doctorat) menținerea acreditării/maintaining the accreditation*

Perioada vizitei de evaluare/ The evaluation period: *10-11.09.2026*

Comisia de experţi evaluatori ai ARACIS/Evaluation panel:

Nr./No.	Numele şi prenumele/ Last Name and First Name	Calitatea/Team role
1.	*Prof. dr. Marius Sorin DINCĂ*	*Membru - Cadru didactic RNE*
2.	*Prof. dr. Rodica PERCIUN*	*Membru - Evaluator internațional RNE-I*
3.	*Student drd. Alina IONAŞCU*	*Membru - Student doctorand RNE-S*

Reprezentantul IÎS/OFE:

Nr./No.	Numele şi prenumele/ Last Name and First Name	Calitatea/Team role
1.	*Prof. dr. Marius Alin Andrieş*	*Persoană de contact/Contact person*

Intervalul orar/ *Hour*	Activități de evaluare/ *Evaluation activities*	Participanți/ *Participants*	Locație/*Location* /Listă participanți/*List of Participants*
Joi/ *Thursday*, 10.09.2026			
11:30-12:00	Discuții tehnice în cadrul comisiei de experți în evaluarea externă a calității/ *Technical discussions within the expert committee for external quality evaluation*	- Comisia de experți evaluatori ai ARACIS/ *Panel members*	sala B 424, corp B, – FEAA, Bulevardul Carol I, nr. 22, Iași *room B424, building B – FEAA, 22 Carol I Boulevard, Iași*
12:00-12:30	Întâlnirea comisiei de experți evaluatori cu reprezentanții conducerii instituției evaluate și ai CSUD *Panel evaluators` meeting with representatives of the institution and of the Council for Academic Doctoral Studies (CSUD)*	- Membrii comisiei de experți evaluatori ARACIS / *ARACIS panel members* - Reprezentanți ai conducerii universității / *Representatives of the University's management* - Reprezentanți ai CSUD și ai școlii doctorale / *Representatives of the CSUD and of the Doctoral School* - Persoana de contact / *The contact person*	Rectorat, corp A – UAIC, Bulevardul Carol I, nr. 11, Iași *Rectors office, building A – UAIC, 11 Carol I Boulevard, Iași* Lista persoanelor prezente la întâlnire / *List of people present at the meeting:* 1. Prof.univ.dr. L. G. M., rector 2. Prof.univ.dr. L. P., director CSUD 3. Prof.univ.dr. M. G., prodecan cercetare, managementul proiectelor și informatizare FEAA 4. Prof.univ.dr. A. Z., director SDEAA 5. Conf.univ.dr. I. R. I., director FMAP 6. Prof.univ.dr. M. A. A.

Intervalul orar/ *Hour*	Activităţi de evaluare/ *Evaluation activities*	Participanţi/ *Participants*	Locaţie/*Location* /Listă participanţi/*List of Participants*
12:30-13:00	Întâlnirea comisiei de experţi evaluatori în evaluarea externă a calităţii cu **echipa care a realizat raportul de evaluare internă (REI)**/ *Meeting of the external quality evaluation experts' panel with the team that has drafted the internal evaluation report*	- Comisia de experţi evaluatori ai ARACIS/ *Panel members* - Echipa care a realizat REI/ *Team that has drafted the IER*	sala B424, corp B – FEAA, Bulevardul Carol I, nr. 22, Iaşi *room B424, building B – FEAA, 22 Carol Boulevard, Iaşi* Lista persoanelor prezente la întâlnire / *List of people present at the meeting:* 1. Prof.univ.dr. M.A. A. 2. Prof.univ.dr. M. O. 3. Prof.univ.dr. O.S.
13:00-13:30	Pauză/ *Break*		
13:30-14:20	Întâlnirea comisiei de experţi în evaluarea externă a calităţii cu **reprezentanţi ai conducerii componentei organizatorice/persoana de contact/reprezentanţi ai CEAC/reprezentanţi ai structurilor organizatorice în domeniul asigurării calităţii**[1]/ *Meeting of the external quality evaluation experts' panel with representatives of the organisational component / contact person / representatives of the CEAC / representatives of quality assurance organisational structures*	- Comisia de experţi evaluatori ai ARACIS/ *Panel members* - Reprezentanţi ai conducerii / reprezentanţi ai CEAC / reprezentanţi ai structurilor organizatorice în domeniul asigurării calităţii/ *Representatives of the management / representatives of the CEAC / representatives of the quality assurance organisational structures* - Persoana de contact/ *Contact person*	sala B504 OSF digital, corp B – FEAA, Bulevardul Carol I, nr. 22, Iaşi *room B504 OSF digital, building B – FEAA, 22 Carol Boulevard, Iaşi* Lista persoanelor prezente la întâlnire/ *List of people present at the meeting:* **Reprezentanţi ai structurilor organizatorice în domeniul asigurării calităţii** 1. Prof. univ. dr. A. Z., Preşedinte CEAC SDEAA

[1] Clarificarea unor aspecte rezultate din activităţile şi discuţiile desfăşurate pe parcursul efectuării vizitei, dacă se impune

Intervalul orar/ *Hour*	Activități de evaluare/ *Evaluation activities*	Participanți/ *Participants*	Locație/*Location* /Listă participanți/*List of Participants*
			2. Prof.univ.dr. M. G., prodecan cercetare, managementul proiectelor și informatizare FEAA 3. Conf. univ. dr. A. M. –Prodecan activitate didactică FEAA, membru CEAC FEAA 4. Prof. univ. dr. A.M. A., Persoana de contact
14:30-15:20	Vizitarea bazei materiale/ *Visiting the material resources*	- Comisia de experți evaluatori ai ARACIS/ *Panel members* - Reprezentanți ai instituției sau Academiei Române, după caz/ *Representatives of the HEI or the Romanian Academy, as applicable*	Obiectivele/componentele bazei materiale didactice și de cercetare care vor fi vizitate/ *Objectives/components of the material, didactic and research base that will be visited:* Biblioteca FEAA / *FEAA Library (sala 0219)* Centre/Laboratoare de cercetare / *Research Centers/Laboratories*: B801/B810 Săli didactice / *Classrooms*: R417, R414 *Cămin / Hostel* : Akademos *Cantina / Canteen*: Gaudeamus Lista persoanelor prezente la întâlnire / *List of people present at the meeting*: 1. Prof.univ.dr. M. G., prodecan cercetare, managementul proiectelor și informatizare FEAA 2. Prof.univ.dr. A. Z., director SDEAA

Intervalul orar/ *Hour*	Activități de evaluare/ *Evaluation activities*	Participanți/ *Participants*	Locație/*Location* /Listă participanți/*List of Participants*
			3. Prof.univ.dr. M. A. A. 4. Lect.univ.dr. N. S.
15:30 - 16:20	Întâlnirea comisiei de experți în evaluarea externă a calității cu membri ai **Comisiei de etică universitară/** *Meeting of the experts panel with members of the University Ethics Committee*	- Comisia de experți evaluatori ai ARACIS/ *Panel members* - Membri ai Comisiei de etică universitară/ *Members of the University Ethics Committee*	sala B424, corp B – FEAA, Bulevardul Carol I, nr. 22, Iași *room B424, building B – FEAA, 22 Carol Boulevard, Iași* Lista persoanelor prezente la întâlnire/ *List of people present at the meeting:* 1. Conf. univ. dr. I. B. – Membru în Comisia de etică a UAIC
16:30-17:30	Întâlnirea comisiei de experți în evaluarea externă a calității cu **personalul didactic** implicat în activitățile din cadrul DSUD/ *Meeting of the external quality evaluation experts' panel with the teaching staff involved in the activities within the DSUD*	- Comisia de experți evaluatori ai ARACIS/ *Panel members* - Cadre didactice conducători de doctorat/ *Teaching staff who are PhD supervisors*	sala B504 OSF digital, corp B – FEAA, Bulevardul Carol I, nr. 22, Iași *room B424, building B – FEAA, 22 Carol Boulevard, Iași* Lista cadre didactice (max. 10-12 persoane) / *List of teachers (max. 10-12 people):* 1. Prof. univ.dr. A. A. 2. Prof. univ.dr. S. A. 3. Prof. univ.dr. B. C. 4. Prof. univ.dr. M. O. 5. Prof. univ.dr. O. S.

Intervalul orar/ *Hour*	Activități de evaluare/ *Evaluation activities*	Participanți/ *Participants*	Locație/*Location* /Listă participanți/*List of Participants*
			6. Lect. univ.dr. N. S. 7. Prof. univ.dr. A. Z., director SDEAA
17:30-17:45	Pauză/ *Break*		
17:45-18:45	Întâlnirea comisiei de experți în evaluarea externă a calității cu **angajatori** ai absolvenților DSUD/ *Meeting of the external quality evaluation experts' panel with employers[2] of the DSUD alumni*	- Comisia de experți evaluatori ai ARACIS/ *Panel members* - Angajatori/ *Employers*	sala B424, corp B – FEAA, Bulevardul Carol I, nr. 22, Iași *room B424, building B – FEAA, 22 Carol Boulevard, Iaşi* Lista persoanelor care vor participa la întâlnire/ **List of participants attending the meeting**: - A. G. - CFO - grupul de firme IULIUS - D. J. – Viceprimar, Primaria Municipiului Iasi - C. S., Senior Branch Manager, Raiffaisen Bank - T. G. – Director, Liceu Economic 1, Iasi - M. S. – ANAF, Iasi - M. B., Team Leader, Continental

[2] Avoid inviting employers who are also staff of the HEI or members of the Romanian Academy, as applicable.

Intervalul orar/ *Hour*	Activități de evaluare/ *Evaluation activities*	Participanți/ *Participants*	Locație/*Location* /Listă participanți/*List of Participants*
Vineri/ *Friday*, 11.09.2026			
8:30 - 9:00	**Întâlnirea tehnică** a comisiei de experți evaluatori (Activitate în colaborare pentru clarificarea aspectelor prezentate în REI)/ *Technical meeting of the expert evaluation panel (Collaborative activity for clarifying the aspects presented in the Internal Evaluation Report - IER)*	- Comisia de experți evaluatori ai ARACIS/ *Panel members*	sala B 424, corp B, – FEAA, Bulevardul Carol I, nr. 22, Iași *room B424, building B – FEAA, 22 Carol Boulevard, Iași*
9:00 - 10:00	Întâlnirea comisiei de experți în evaluarea externă a calității cu **responsabilii centrelor/laboratoarelor de cercetare** / *Meeting of the external quality evaluation experts' panel with the staff in charge with the research centres/laboratories*	- Comisia de experți evaluatori ai ARACIS/ *Panel members* - Responsabilii centrelor/laboratoarelor de cercetare/ *Staff in charge with research centres/laboratories*	sala B 424, corp B, – FEAA, Bulevardul Carol I, nr. 22, Iași *room B424, building B – FEAA, 22 Carol Boulevard, Iași* Lista persoanelor prezente la întâlnire/ *List of people present at the meeting:* 1. Prof.univ.dr. M. G., prodecan cercetare, managementul proiectelor și informatizare FEAA 2. Prof.univ.dr. M. O., Responsabil centru de cercetare 3. Conf.univ.dr. I. R. I., director FMAP 4. Prof.univ.dr. S. L., Responsabil centru de cercetare
10:00 - 11:00	Întâlnirea comisiei de experți în evaluarea externă a calității cu reprezentanți ai structurilor organizatorice în domeniul asigurării calității/	- Comisia de experți evaluatori ai ARACIS/ *Panel members*	sala B504 OSF digital, corp B – FEAA, Bulevardul Carol I, nr. 22, Iași

Intervalul orar/ *Hour*	Activităţi de evaluare/ *Evaluation activities*	Participanţi/ *Participants*	Locaţie/*Location* /Listă participanţi/*List of Participants*
	Meeting of the external quality evaluation experts' panel with representatives of the quality assurance organisational structures	- Reprezentanţi ai structurilor organizatorice în domeniul asigurării calităţii/ *Representatives of quality assurance organisational structures*	*room B504 OSF digital, building B – FEAA, 22 Carol Boulevard, Iaşi* Lista persoanelor prezente la întâlnire/ *List of people present at the meeting:* **Reprezentanţi ai structurilor organizatorice în domeniul asigurării calităţii** 1. Prof. univ. dr. C. T. Ş. - Prorector pentru resurse umane, managementul calităţii şi activităţi culturale, Preşedinte CEAC UAIC 2. Prof. univ. dr. C.P. –Prodecan FEAA Managementul calităţii şi resurse umane, Preşedinte CEAC FEAA 3. Prof. univ. dr. L. D. MAXIM, membru CEAC FEAA 4. Conf. univ. dr. A. M. –Prodecan activitate didactică FEAA, membru CEAC FEAA 5. Prof. univ. dr. M. C., membru CEAC FEAA
11:00 - 12:00	Întâlnirea comisiei de experţi în evaluarea externă a calităţii cu reprezentanţi ai **structurilor organizatorice în domeniul asigurării calităţii/** *Meeting of the external quality evaluation experts' panel with representatives of the quality assurance organisational structures*	- Comisia de experţi evaluatori ai ARACIS/ *Panel members* - Reprezentanţi ai structurilor organizatorice în domeniul asigurării calităţii/ *Representatives of quality assurance organisational structures*	sala B504 OSF digital, corp B – FEAA, Bulevardul Carol I, nr. 22, Iaşi *room B504 OSF digital, building B – FEAA, 22 Carol Boulevard, Iaşi*

Intervalul orar/ *Hour*	Activităţi de evaluare/ *Evaluation activities*	Participanţi/ *Participants*	Locaţie/*Location* /Listă participanţi/*List of Participants*
			Lista persoanelor prezente la întâlnire/ *List of people present at the meeting:* **Reprezentanţi ai structurilor organizatorice în domeniul asigurării calităţii** 1. Prof. univ. dr. A. Z., Președinte CEAC SDEAA 2. Prof. univ. dr. A. M. A., membru CEAC SDEAA 3. Prof.univ. dr. D. T. A., membru CEAC SDEAA 4. Doctorand S. B., membru CEAC SDEAA
12:00-13:00	Pauză de prânz/ *Lunch*		
13:00-14:00	Întâlnirea comisiei de experţi în evaluarea externă a calităţii cu **studenţi**[3] **doctoranzi** din cadrul DSUD/ *Meeting of the external quality evaluation experts' panel with doctoral students of the DSUD*	- Comisia de experţi evaluatori ai ARACIS/ *Panel members* - Studenţi doctoranzi/ *Doctoral students*	sala B424, corp B – FEAA, Bulevardul Carol I, nr. 22, Iaşi *room B424, building B – FEAA, 22 Carol Boulevard, Iaşi* Lista persoanelor prezente la întâlnire/ *List of people present at the meeting:* Nume/*Name* – an de studii/ *year of study* B. G. D. – D.- Anul I C. I. G. - Anul I G. M. V. - Anul I P. P. I. - Anul I T. M. N. - Anul I

[3] Nu este obligatorie în cazul autorizării domeniilor de studii universitare de doctorat/ It is not mandatory in the case of authorization of doctoral university study domain.

Intervalul orar/ *Hour*	Activități de evaluare/ *Evaluation activities*	Participanți/ *Participants*	Locație/*Location* /Listă participanți/*List of Participants*
			C. V. L. – D. -Anul II D. căsătorită C. A.C. S. – E. -Anul II M. I. D. – P. - Anul II P G. G. – G. -Anul II S. J. - Anul II T. I. MI.-M. - Anul II C. L. L. - Anul III G. N. M.-R. - Anul III M.-A. M. L. - Anul III S. B. P. -Anul III
14:00-14:50	Întâlnirea comisiei de experți în evaluarea externă a calității cu **absolvenți**[4],[5] ai DSUD/ *Meeting of the external quality evaluation experts' panel with alumni*[6] *of the DSUD*	- Comisia de experți evaluatori ai ARACIS/ *Panel members* - Absolvenți ai domeniului de studii evaluat/ *Graduates*	sala B424, corp B – FEAA, Bulevardul Carol I, nr. 22, Iași *room B424, building B – FEAA, 22 Carol Boulevard, Iași* Lista persoanelor prezente la întâlnire/ *List of people present at the meeting:* Nume/*Name* – an absolvire/ *year of graduation* S. G. A-V – 2024 D D. E – M – 2024

[4] Se va evita invitarea absolvenților care sunt angajați ai IÎS sau ai OFE, după caz.
[5] Nu este obligatorie în cazul autorizării domeniilor de studii universitare de doctorat
[6] Avoid inviting alumni who are also staff of the HEI or members of the Romanian Academy, as applicable.

Intervalul orar/ *Hour*	Activități de evaluare/ *Evaluation activities*	Participanți/ *Participants*	Locație/*Location* /Listă participanți/*List of Participants*
			S. M. A.-A. – 2024 G. căs. T. G.M. I. – M. – 2023 G. căs. I. O. D. – 2023 B. V. D. - 2021
15:00 - 15:30	Finalizarea activităților de evaluare/ *Completion of evaluation activities*	- Comisia de experți evaluatori ai ARACIS/ *Panel members*	sala B504 OSF digital, corp B – FEAA, Bulevardul Carol I, nr. 22, Iași *room B504 OSF digital, building B – FEAA, 22 Carol Boulevard, Iași*
15:30-16:00	Întâlnirea membrilor comisiei de experți evaluatori cu reprezentanții conducerii IÎS sau a OFE, după caz și ai conducerii componentei organizatorice pentru comunicarea concluziilor procesului de evaluare/ *Meeting of the members of the expert evaluators' panel with representatives of the management of the HEI or the EP, as applicable, and management of the organisational component, to communicate the conclusions of the evaluation process*	- Comisia de experți evaluatori ai ARACIS/ *Panel members* - Reprezentanți ai conducerii și ai domeniului de studii evaluat/ *Representatives of the management* - Persoana de contact*/ Contact person*	sala B424, corp B – FEAA, Bulevardul Carol I, nr. 22, Iași *room B424, building B – FEAA, 22 Carol Boulevard, Iași* Lista persoanelor prezente la întâlnire/ *List of people present at the meeting:* 1. Prof.univ.dr. L. P., director CSUD 2. Prof.univ.dr. M. G., prodecan cercetare, managementul proiectelor și informatizare FEAA

Intervalul orar/ *Hour*	Activități de evaluare/ *Evaluation activities*	Participanți/ *Participants*	Locație/*Location* /Listă participanți/*List of Participants*
			3. Prof.univ.dr. A. Z., director SDEAA 4. Prof.univ.dr. A. A.

If deemed necessary, and depending on the type of doctoral program being evaluated, additional meetings may also take place, for example with representatives of:

- departments providing IT support, for instance regarding the organization of online activities
- departments for international relations and student mobility
- the Counseling and Career Guidance Center, etc.