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. 4
la Hotărârea Consiliului ARACIS nr. 318/H/22.10.2026

Anexa 4.1

DATE DE IDENTIFICARE	
Instituţia de învăţământ superior/organizaţia furnizoare de educaţie	Universitatea „Transilvania“ din Braşov
Şcoala(ile) doctorală(e)	Școala Doctorală Interdisciplinară
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. 4781 / 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.1.1.1, 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: - 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: 32 sunt îndepliniți, 0 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	Menţinerea 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	Transylvania University of Braşov
Doctoral School:	Interdisciplinary Doctoral School
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 roles	Signature
1.	Professor Spulbăr Cristi-Marcel PhD. Habil.	Evaluation Expert – Chair of the Evaluation Panel	
2.	Associate Professor Mulic Andrei PhD.	International Evaluation Expert - member	
3.	PhD. Student Ionaşcu Alina	PhD. Student Evaluation Expert - member	

I. Introduction

- the context in which the external evaluation report was drafted (the type of evaluation, the period covered by the evaluation, membership of the external quality experts' panel, etc.);

This external evaluation report was prepared in the context of the periodic external evaluation procedure carried out in order to maintain the accreditation of the field of doctoral studies (DSUD) Finance, organized within the Interdisciplinary Doctoral School, belonging to IOSUD – Transilvania University of Braşov. The evaluation aimed to verify the degree of fulfillment of the ARACIS standards and performance indicators applicable to the field of doctoral studies, to maintain the accreditation of DSUD Finance for a new 5-year period.

The evaluation carried out covered the period 2021-2025, and the on-site visit took place between September 3 and 4, 2026, according to the calendar attached to this external evaluation report.

The composition of the expert evaluation committee is as follows:

- Coordinating: Prof. Dr. Cristi Marcel Spulbăr - University of Craiova;
- International expert: Associate Professor Dr. Andrei Mulic – Moldova State University, Republic of Moldova;
- Doctoral student: Alina Ionaşcu - West University of Timişoara.

- description of the higher education institution / Romanian Academy (establishment, evolution, mission, governance, structure, study programs/domains, external quality evaluation procedures applied);

According to the information available on the university's official website and those presented in the content of the internal evaluation report (REI), Transylvania University of Braşov (UNITBV) is an accredited state higher education institution that operates on the basis of university autonomy and in accordance with the national legislative framework applicable to higher education and quality assurance.

The institution's history begins in 1948, with the establishment of the Forestry Institute of Braşov. Through continuous development, diversification, and institutional reorganization, the university operates under its current name based on Order of the Minister of Education and Science no. 4894/22.03.1991.

According to the University Charter, UNITBV's mission is to produce and transfer knowledge to society through university training at bachelor's, master's, and doctoral levels; advanced scientific research; development, innovation, and technology transfer; postgraduate programs; and strengthening relations between the university and society. The institutional strategy for 2024–2029 pursues three major directions: improving the university's performance, developing a dynamic university community adapted to society's needs, and fully integrating into the European Higher Education Area, while intensifying internationalization.

UNITBV is a comprehensive university, structured in 18 faculties, covering engineering, economics, social sciences, humanities, law, medicine, science, and arts. In the 2025–2026 academic year, the university enrolled 21,857 students: 17,522 in bachelor's degree programs, 3,738 in master's degree programs, and 597 doctoral students in 24 doctoral fields.

Doctoral studies are organized within the Institution Organizing Doctoral Studies – Transilvania University of Braşov (IOSUD-UNITBV), through the Interdisciplinary Doctoral School (SDI). IOSUD-UNITBV is managed by the Council for Doctoral Studies (CSUD), and the Interdisciplinary Doctoral School is coordinated by the SDI director and the Council of the Interdisciplinary Doctoral School (C-SDI). SDI has operated in its current form since October 1, 2010, and was established by the Decision of the Senate of Transilvania University of Braşov of July 27, 2010.

UNITBV's management structure includes the University Senate and the Board of Directors, both of which operate in accordance with regulations approved by the University. The composition and activity of the University Senate are available to the public at https://unitbv.ro/documente/despre-unitbv/senat/Membri_senat_17.12.2025.pdf

However, the institution has a much longer tradition of doctoral activity, with doctoral studies organized in Braşov since 1953. The university's evolution and the diversification of its academic and research fields have driven the continued expansion of the doctoral offer; at the time of the evaluation, IOSUD-UNITBV organized studies in 24 doctoral fields, classified into six fundamental fields and 11 branches of science. The doctoral field of Finance is part of the fundamental field of Social Sciences, in the branch of science of Economic Sciences.

UNITBV also has an important research and innovation infrastructure. Scientific activity is supported by the research centers integrated into the university's Research and Development Institute . In 2025, UNITBV managed and implemented 110 national and international research and consultancy projects, of which 18 were Horizon Europe projects. The international dimension is supported by cooperation agreements with 721 partner institutions from 92 countries, participation in the European University Alliance UNITA Universitas Montium, and the "HR Excellence in Research Award" awarded by the European Commission.
Quality assurance is an integrated component of institutional management. UNITBV periodically participates in external quality assessment procedures at the institutional level and at the level of programs and fields of study, including doctoral studies. The institutional quality policy promotes transparency, performance, ethics, equity, recognition of merit, and openness to the community. A set of regulations, methodologies, and specific instructions supports the organization of doctoral studies and governs the main stages of the doctoral course.

- general description of the doctoral study domain (why it was established - in the case of a provisional authorization to operate; evolution and/or changes since the last external quality evaluation procedure - in the case of procedures intended for accreditation or maintaining accreditation, as applicable).

The field of doctoral studies in Finance, within the Interdisciplinary Doctoral School of UNITBV, was established by Order of the Minister of National Education no. 3100/28.01.2019, following CNATDCU's submission and validation of the establishment file in October 2018. The first doctoral students were enrolled starting on October 1, 2019.
The PhD field of Finance underwent an external ARACIS evaluation in November 2021, and the ARACIS Council validated the accreditation proposal by Decision no. 147 of 28.12.2021((https://www.aracis.ro/wp-content/uploads/2022/01/28.12.2021Hotarari-ale-Consiliului-ARACIS.pdf). Consequently, the current procedure aims to maintain accreditation, with particular attention to developments since the previous external evaluation.
At the time of the 2021 accreditation, three doctoral supervisors were active in the field: two from Transilvania University of Braşov and one affiliated with the “Dunărea de Jos” University of Galaţi. At the time of the current evaluation, the number of doctoral supervisors increased to five: four from UNITBV and one affiliated with the “Dunărea de Jos” University of Galaţi. This evolution highlights the consolidation of human resources and the increased institutional capacity to coordinate doctoral research.
At the time of the Internal Evaluation Report, 20 PhD students were enrolled in the Finance PhD field, seven of whom were international: four from Cuba and one each from Vietnam, Algeria, and Ghana. The significant international component in the PhD student body, along with the expansion of the PhD supervisor body, indicates the field's development and consolidation since the previous external evaluation.
The PhD field of Finance benefits from the academic and research infrastructure of the Interdisciplinary Doctoral School, the Faculty of Economics and Business Administration, and UNITBV's Research and Development Institute. PhD students have access to research infrastructure, laboratories, and specialized resources, including STATA SE 19 and the Refinitiv database, as well as the digital, bibliographic, and institutional resources available at the university level.
Overall, the period following the previous external evaluation is characterized by the consolidation of the field's human resources, the development and internationalization of the doctoral student community, the maintenance and diversification of research resources, as well as the integration of the Finance field into the broader framework of institutional policies regarding research, internationalization, and quality assurance. These developments constitute the academic and institutional context in which the current external evaluation procedure for maintaining accreditation was carried out.

II. Methods used

- Analyzed documents (internal evaluation report and its annexes; additional documents requested before and during the on-site visit, if any; other documents or data);

The external evaluation process was based on a detailed analysis of the Internal Evaluation Report (REI) for the field of doctoral studies in Finance and its annexes. The analyzed documentation included information regarding the management and organizational structures of IOSUD-UNITBV and the Interdisciplinary

Doctoral School, human resources, curricula and subject sheets, educational and research infrastructure, the situation of doctoral students, the scientific activity of doctoral supervisors, research results, academic mobilities, institutional partnerships, as well as internal quality assurance mechanisms and procedures.
The following were also analyzed:

- the institutional regulations applicable to doctoral studies, including the regulations of IOSUD-UNITBV and the Interdisciplinary Doctoral School, available on the electronic platform https://unitbv.ro/documente/cercetare/doctorat-postdoctorat/metodologii-rapoarte/Regulament_desfasurare_studii_doctorat_postdoctorat_30.09.2024.pdf
- https://unitbv.ro/cercetare/studii-doctorale/regulamente-metodologii-rapoarte.html
- https://unitbv.ro/documente/despre-unitbv/regulamente-hotarari/regulamentele-universitatii/alegeri/Metodologie_concurs_director_CSUD_20.12.2023.pdf
- methodologies regarding admission, periodic internal evaluation of doctoral fields and supervisors, affiliation and disaffiliation of doctoral supervisors, reallocation of doctoral grants, recognition of studies and qualifications;
- supporting documents uploaded to the institutional platform (lists of publications, records of scientific activities, collaboration protocols, strategic plans);
- specific instructions regarding the doctoral course and completion of studies;
- official ownership documents presented during the on-site visit, including land registry extracts confirming UNITBV's ownership of the buildings used by IOSUD;
- data on academic mobilities, participation in conferences, research projects and the activity of advisory committees.

The analyzed documents were correlated with the information published on the institutional pages of UNITBV and the Interdisciplinary Doctoral School.
To complete and clarify the information in the REI, we requested and analyzed additional documents before and during the evaluation visit. These concerned, among others, examples of FRACS sheets and CNATDCU standards (AS 1); examples of individual research plans (AS 2); examples of Individual Doctoral Programs (PID) (AS 3); Employer opinion questionnaire form – Finance domain (AS 4); Proof of premises ownership (AS 5); Evidence of stakeholder consultation – DSUD Finance (AS 6); Certificates of participation in mobility (AS 7); Summary of questionnaires – graduates, doctoral students and doctoral supervisors (AS 8); Decision no. 198 – signed (AS 10); Curriculum correlation matrix (AS 11); Learning outcomes traceability matrix (AS 12). Approved and signed versions of relevant institutional documents, including documentation related to the periodic internal evaluation of doctoral fields, were also requested. The institution provided the requested documents, which are included as additional annexes to the External Evaluation Report (EER).
The documentary analysis considered not only the formal existence of regulations, methodologies and procedures, but also evidence of their effective application, the impact on the organization and quality of doctoral studies, as well as how the results of evaluations, consultations and feedback are used for the continuous improvement of the doctoral field of Finance.

- On-site visit (general list of visited locations and categories of persons with whom debates have been organized);

The external evaluation visit took place between 3–4 September 2026, according to the schedule agreed between the evaluation team and representatives of Transilvania University of Brașov. The visit allowed for direct verification of the information presented in the Internal Evaluation Report and its comparison with the existing situation at the institutional level.
During the visit, the educational, research, and support spaces used for doctoral studies in Finance were analyzed. The field operates both on the premises of the Faculty of Economic Sciences and Business Administration (FSEAA) and in the infrastructure of the Research and Development Institute of UNITBV (ICDT). ICDT comprises 11 buildings and 30 research centers, and the economic research center's activities are mainly carried out in room LV2.
The FSEAA laboratories, equipped with computers and specialized software; the infrastructure and resources for doctoral research; access to STATA SE 19 and Refinitiv; the University Library and electronic scientific documentation resources; and institutional support services and infrastructure for students were also considered. REI mentions that FSEAA has nine laboratories, and students have access to the UNITBV Library and scientific databases such as Clarivate Analytics, ScienceDirect, ProQuest Central and Scopus.

During the visit, meetings and discussions were organized with the main categories of people directly or indirectly involved in the organization and conduct of the PhD field of Finance, namely with:

- the university management and representatives of IOSUD-UNITBV/CSUD and the Interdisciplinary Doctoral School;
- the coordinator of the PhD field of Finance and the team that developed the Internal Evaluation Report;
- PhD supervisors in the field of Finance;
- doctoral students in different stages of the doctoral program;
- graduates of the doctoral field;
- representatives of quality assurance structures;
- administrative staff and representatives of the structures that provide support for doctoral studies;
- representatives of the socio-economic environment and employers/institutional partners relevant to the Finance field.

The discussions aimed to verify the concrete way in which the procedures presented in the institutional documents are applied, the quality of the relationship between doctoral students and doctoral supervisors, the functioning of monitoring and feedback mechanisms, access to research resources, mobilities and support services, as well as the involvement of stakeholders in the development and improvement of the doctoral program.

- Other relevant methods or aspects.

The evaluation process also included:

- analysis of performance indicators, by verifying the scientific results of doctoral supervisors and doctoral students, based on reporting documents, publication lists and other evidence regarding research activity;
- examining quality assurance mechanisms and procedures, including how to implement provisions relating to ethics and academic integrity, preventing plagiarism and monitoring doctoral progress;
- correlating institutional information with observations made during the visit, in order to verify the coherence of the data presented and the effective application of the procedures provided for in official documents.

III. Judgment 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 SA1.1. Organizational components and institutional processes The HEI has organizational components in its structure, which function based on adequate competencies, responsibilities, processes, and implementation procedures, and ensure an effective management system.	
Indicator IPA1.1.1	For delivering the study program/domain, the HEI has adequate organizational components and an adequate management system, which operates 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**

Transilvania University of Braşov (UNITBV) organizes doctoral studies through IOSUD-UNITBV, in accordance with the Regulation on the organization and conduct of doctoral and postdoctoral studies, updated in accordance with the provisions of the Higher Education Law (no. 199/2023, updated) and the Order of the Ministry of Education and Research no. 3020/2024 for the approval of the Framework Regulation on doctoral studies. Doctoral programs are conducted through the Interdisciplinary Doctoral School (SDI), whose organization and functioning are established by the Regulation of the Interdisciplinary Doctoral School, which is also updated in accordance with the legislative framework in force. The governance of doctoral studies is ensured through a well-defined institutional system. The Council for

Doctoral Studies (CSUD) manages IOSUD-UNITBV, and at the SDI level, the Council of the Interdisciplinary Doctoral School (C-SDI) operates. The selection of the CSUD director and the election of CSUD and C-SDI members are carried out based on specific methodologies, updated periodically (https://unitbv.ro/documente/despre-unitbv/regulamente-hotarari/regulamentele-universitatii/alegeri/Metodologie_concurs_director_CSUD_20.12.2023.pdf ; https://unitbv.ro/documente/despre-unitbv/regulamente-hotarari/regulamentele-universitatii/alegeri/Metodologie_alegeri_membri_CSUD_29.05.2024.pdf ; https://unitbv.ro/documente/despre-unitbv/regulamente-hotarari/regulamentele-universitatii/alegeri/Metodologia_alegeri_membri_C-SDI_24.07.2024.pdf). The structures include representatives of doctoral supervisors and doctoral students, and C-SDI also integrates representatives of the socio-economic environment. CSUD publishes decisions from 2016 to the present on the university website. Starting in 2020, each doctoral field also has a field coordinator, responsible for developing internal evaluation reports, nominated through a process involving the faculty, C-SDI, CSUD, and the Board of Directors. The specific processes for organizing and operating doctoral studies are detailed in instructions annexed to the SDI Regulation, developed and periodically updated by SDI, endorsed by C-SDI, and approved by CSUD. These are publicly available at https://www.unitbv.ro/cercetare/studii-doctorale/regulamente-metodologii-rapoarte/instructiuni-specifice.html and cover three main categories: affiliation and disaffiliation (IS-1/1, IS-1/2), doctoral internship (IS-2–IS-7, IS-9), and writing and defending the doctoral thesis (IS-8).

- **Analysis of the state of facts, considering the analyzed performance indicator**

The factual situation presented demonstrates that, at the IOSUD-UNITBV level, adequate organizational components are established and functioning, namely the Council for Doctoral University Studies (CSUD), the Council of the Interdisciplinary Doctoral School (C-SDI), the director of the CSUD and the director of the SDI, to which are added, starting in 2020, the coordinators of the fields of doctoral university studies. The composition of the structures, the method of designating members, and their responsibilities are institutionally regulated, including the representation of doctoral students and the participation of representatives of the socio-economic environment in the C-SDI. The management system is adequate and formalized, with defined levels of responsibility and mechanisms for proposal, endorsement, approval, and decision-making. IOSUD and SDI activities are carried out in accordance with the Regulation on the organization and conduct of doctoral and postdoctoral university studies, the Regulation of the Interdisciplinary Doctoral School, the methodologies for selecting management structures, and a package of specific instructions related to the main doctoral processes. These instructions are publicly accessible in the section *Regulations, methodologies, reports*, which supports the transparency and accessibility of the procedural framework. There is also evidence of the periodic review of the regulations and methodologies, which have been updated to align with the Higher Education Law no. 199/2023 and OME no. 3020/2024, and the SDI Regulation explicitly establishes the mechanism for updating the instructions, through development/revision by SDI, endorsement by C-SDI, and approval by CSUD, covering all relevant processes specific to doctoral studies and demonstrating the capacity of IOSUD–UVT and SDI to maintain a functional management system.

- **Aspects that constitute best practice examples: not applicable.**
- **Recommendations: not applicable.**

The indicator is: fulfilled.

Standard SA1.2. Stakeholder engagement The HEI proves that it engages the relevant stakeholders in developing methodologies and regulations, as well as implementation procedures.	
Indicator IPA1.2.1	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**

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

The process of developing, adopting, and revising the regulations applicable to doctoral studies within IOSUD-UNITBV includes mechanisms for consultation and participation of the main stakeholders. According to *the Regulation for the organization and conduct of doctoral studies*, the Council for Doctoral Studies (CSUD), in consultation with the Interdisciplinary Doctoral School, is responsible for developing and updating the regulations and methodologies. After the CSUD adopts them, the regulations and methodologies are transmitted to the UNITBV Board of Directors and included as annexes to the Board of Directors' Decisions (HCA). The UNITBV brings these to the attention of the academic community, including doctoral supervisors and doctoral students, by publishing them on the UNITBV website in the section University Charter, regulations and decisions – Decisions of the Board of Directors. Interested persons have the opportunity to formulate proposals for amendment or completion through the representatives in the Senate of the faculties to which they are assigned. The decision-making process continues with the Senate's scientific committee analyzing and approving the documents and preparing a report for each regulation or methodology. The reports are then presented at the Senate meeting, where faculty representatives can propose modifications and/or additions before the documents are approved. The process used to adopt the initial version of the Regulation of the Interdisciplinary Doctoral School and the package of specific instructions also highlights stakeholders' direct involvement. The doctoral supervisors from IOSUD-UNITBV submitted these documents for debate and subsequently adopted them by universal, direct, secret, and equal vote.
Evidence of consultations with doctoral students, doctoral supervisors, graduates, and employers of DSUD Finance graduates can be found in AS 4 Employers' opinion questionnaire in the Finance field, AS 6 Evidence of DSUD Finance stakeholder consultations, and AS 8 Summary of questionnaires for graduates, doctoral students, and doctoral supervisors.

- Analysis of the state of facts, considering the analyzed performance indicator

The factual situation highlights an institutional framework for stakeholder consultation and participation in the development, adoption, and review of regulations applicable to doctoral studies. The Council for Doctoral Studies develops or updates the regulations and methodologies in consultation with the Interdisciplinary Doctoral School, then moves through a decision-making process that allows the academic community to formulate and analyze proposals. Faculty representatives in the Senate can submit proposals for amendment or completion, and the Senate's scientific committee analyzes the documents and prepares reports before approval. The participatory nature is also demonstrated by the adoption of the initial version of the Interdisciplinary Doctoral School Regulations and specific instructions, debated with doctoral supervisors from IOSUD–UNITBV and approved by universal, direct, secret, and equal vote. The consultation includes doctoral students, doctoral supervisors, graduates, and employers of graduates in the field of Finance. Their involvement is confirmed by the questionnaire addressed to employers, evidence of consultations with stakeholders, and the synthesis of questionnaires applied to graduates, PhD students, and PhD supervisors. Institutional mechanisms support proposal formulation and analysis during the elaboration, endorsement, and approval stages. Overall, the documents analyzed confirm the existence of functional and participatory consultation mechanisms.

- Aspects that constitute best practice examples: not applicable.
- Recommendations: Continue to develop participatory mechanisms by systematically documenting proposals made by stakeholders and how they are analyzed and, where appropriate, integrated into methodologies, regulations and procedures.

The indicator is: fulfilled.

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

Standard SA2.1. Material resources The HEI owns adequate movable and immovable assets to enable it to carry out the study program/domain.	
Indicator IPA2.1.1	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**

The field of doctoral studies in Finance carries out its activities in the premises of the Faculty of Economic Sciences and Business Administration (FSEAA), managed by the faculty, as well as in the existing infrastructure at UNITBV, owned by title (AS 5 - Proof of property), especially within the Research and Development Institute (ICDT). The spaces intended for teaching, research, and administrative activities include lecture and seminar rooms, laboratories, and offices, and meet requirements for surface area, technical condition, safety, and hygienic-sanitary conditions. The rooms have facilities such as computers, video projectors, projection screens, and internet connections. The Interdisciplinary Doctoral School and the Finance field mainly use research infrastructure provided by ICDT, whose 11 buildings host 30 research centers, as well as open-space areas and offices for teachers, researchers, and doctoral students. Doctoral students carry out their research activities and part of their teaching activities within this infrastructure, facilitating their integration into research teams. FSEAA additionally has 9 laboratories equipped with computers, software, and internet connection. PhD students in Finance benefit individually from laptops provided by UNITBV, as well as access to STATA SE 19 and the Refinitiv database, and can use, by prior appointment, the ICDT infrastructure and the faculty/university laboratories. The infrastructure for university life includes the library and reading rooms, 13 dormitories, two canteens-restaurants, and sports halls and fields, which are periodically modernized. Regarding inclusion, UNITBV implements the project CNFIS-FDI-2024-F-0397 "From access to success. Creating an accessible and inclusive academic environment for students with disabilities", aimed at developing the institutional and educational framework necessary to ensure equitable access to education for students with disabilities.

- **Analysis of the state of facts, considering the analyzed performance indicator**

During the on-site visit, the DSUD Finance external evaluation team found that UNITBV has extensive and adequate infrastructure for education, research, administration, and student services, in accordance with the requirements of the evaluated indicator. The factual situation highlights a diversified and adequately equipped educational and research infrastructure for the Finance PhD field, through the use of FSEAA spaces and ICDT infrastructure, including 30 research centers, laboratories, and open-space spaces intended for teachers, researchers, and PhD students. The teaching spaces and the 9 FSEAA laboratories benefit from appropriate equipment – computers, video projectors, internet connection, and software –, and PhD students are individually provided with laptops and access to STATA SE 19 and the Refinitiv database, aspects that constitute favorable premises for conducting research activities. Services and facilities for students and PhD students are also provided through a library and reading rooms, 13 dormitories, two canteens-restaurants, and sports infrastructure. The report also mentions workspaces for teachers, researchers, and PhD students within ICDT. Regarding accessibility for people with disabilities, during the on-site visit, members of the external evaluation team of DSUD Finance noted ramps, elevators, parking lots, signage, etc., and the implementation of the CNFIS-FDI-2024-F-0397 project, demonstrating the institution's commitment to developing an inclusive academic environment.

- **Aspects that constitute best practice examples:** integration of doctoral activity with the ICDT infrastructure, individual endowment of doctoral students with laptops and access to specialized software and databases.
- **Recommendations: not applicable.**

The indicator is: fulfilled.

Standard SA2.2. Management of material resources The organizational components manage the movable and immovable assets used for the evaluated study program/domain in an optimal, sustainable manner.	
Indicator IPA2.2.1	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**

Transilvania University of Brașov (UNITBV) shows a continuous concern for maintaining, modernizing, and improving the movable and immovable assets it administers to ensure adequate conditions for study, research, and work activities. At the institutional level, specialized administrative structures continuously carry out investments, repairs, and modernization works, depending on identified needs and available resources. These activities are financed through both budgetary funds and the university's own revenues. For the infrastructure related to the doctoral field of Finance, recurring measures support the maintenance

and updating of the resources necessary for research. STATA SE 19 licenses and access to the Refinitiv database, available in room AV2, are renewed annually based on the report prepared by the doctoral field coordinator. The institutional policy includes research laboratories and other facilities and is supported by annual investments. At the Faculty of Economic Sciences and Business Administration (FSEAA), a full-time laboratory technician also ensures equipment maintenance, including video projectors, computers, and laptops, supported by a doctoral student who benefits from a Student-campus scholarship (REI, p.17). At the same time, faculty management collaborates permanently with the Technical Directorate of UNITBV to modernize facilities, purchase appropriate equipment and furniture, and replace physically or morally worn equipment and furniture. During the on-site visit, the members of the external evaluation team of DSUD Finance found that the modernization process is also supported by partnerships with the external environment, such as the sponsorship received from BRD, which was used to modernize the DP4 laboratory. The measures presented indicate a continuous process of maintaining and developing the material base, oriented toward maintaining appropriate conditions for study, research, and work.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The factual situation highlights the existence, at the level of UNITBV and FSEAA, of functional mechanisms for maintaining and modernizing movable and immovable assets, supported by investments, repairs, and interventions carried out by specialized administrative structures, using budgetary and own funds. For movable assets, the maintenance of IT and multimedia equipment is more concretely demonstrated through the permanent activity of the FSEAA laboratory assistant, collaboration with the Technical Department, and the replacement of physically or morally worn-out equipment and furniture. For the research dimension, annual investments in the material base, the annual renewal of STATA SE 19 licenses and access to Refinitiv, and the modernization of the DP4 laboratory, including by attracting external sponsorship, are relevant. The information also supports interventions to ensure study and work conditions by maintaining video projectors, computers, and laptops, as well as modernizing infrastructure and furniture.

- **Aspects that constitute best practice examples:** existence of dedicated maintenance personnel, annual renewal of software resources.
- **Recommendations: not applicable.**
  The indicator is: fulfilled.

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

Standard SA3.1. Human resources The HEI has the required human resources to organize and deliver the evaluated study program/domain.	
Indicator IPA3.1.1	The human resources of the organizational component are suitable to perform the activities pertaining to the evaluated study program/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**

The Doctoral School (SDI) has adequate human resources to deliver the evaluated doctoral university study program. In the doctoral field of Finance, five doctoral supervisors are active teaching staff with recognized experience and scientific results in finance. Of these, four are holders of the Transilvania University of Brașov: prof. dr habil. Marius Sorin Dincă, prof. dr habil. Monica Răileanu Szeleș, prof. dr habil. Gheorghița Dincă and prof. dr habil. Mirela Camelia Baba, and prof. dr habil. Nicoleta Bărbuță-Mișu, from the "Dunărea de Jos" University of Galați, is externally affiliated. The doctoral supervisors' scientific performance is reflected in Hirsch indices ranging from 3–12 in Web of Science, 3–14 in Scopus, and 14–20 in Google Scholar. The scientific activity of the doctoral supervisors is periodically monitored through the Scientific Research Activity Reporting Form (FRACS) and the CNATDCU form (AS 1 - FRACS forms and CNATDCU standards). At the same time, at the end of each academic year, a self-evaluation report of the activity of the doctoral field is prepared, through which the activities carried out and the results obtained are analyzed (https://www.unitbv.ro/cercetare/studii-doctorale/regulamente-metodologii-rapoarte/rapoarte-autoevaluare-domenii-doctorat.html).
The disciplines in the Doctoral School of Finance curriculum are supported by teaching staff with experience and expertise in the related topics, with the academic qualifications and skills necessary for teaching, research coordination, and doctoral thesis guidance

(https://www.unitbv.ro/cercetare/studii-doctorale/stagiul-doctoral/planuri-de-invatamant-si-fise-de-disciplina.html). Their involvement in scientific projects and specialized publications helps consolidate professional and scientific skills. The PPUA's activities are supported by six professors and one associate professor, all tenured at UNITBV, so 100% of positions are filled by tenured teaching staff.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The factual situation highlights adequate human resources and the professional and scientific qualifications of the staff involved in the doctoral field of Finance. The existing structure ensures proper teaching, research, coordination, and doctoral guidance activities. Five doctoral supervisors work in the field: four are tenured professors at Transilvania University of Braşov, and one is an externally affiliated professor. Their academic experience, scientific activity, and professional results confirm their capacity to coordinate research and doctoral theses in finance. The training program based on advanced university studies is supported by seven tenured professors of UNITBV – six professors and one associate professor. Full coverage of PPUA activities with tenured staff highlights the stability of the academic structure and the institutional capacity to ensure the continuity of teaching, learning, and assessment activities. The analyzed documents and the committee's checks confirm the alignment between the disciplines taught and the teaching staff's specialization, qualifications, and experience. We analyzed indexed publications, research projects, participation in international networks, ORCID and Google Scholar profiles, and compliance with CNATDCU standards. Scientific competence is supported by Hirsch indices ranging from 3 to 12 in Web of Science, 3 to 14 in Scopus, and 14 to 20 in Google Scholar. Annual monitoring through FRACS and CNATDCU forms, complemented by periodic self-evaluation, helps maintain academic and scientific standards. Overall, human resources are adequate for activities in the doctoral field of Finance.

- **Aspects that constitute best practice examples: not applicable.**
- **Recommendations: not applicable.**

The indicator is: fulfilled.

Indicator IPA3.1.2	The HEI ensures professional and personal development for its staff.

- **Presentation of the state of facts, supported by documents and data**

Transilvania University of Braşov provides the necessary institutional and financial framework for the continuous professional and personal development of its staff**,** through a variety of programs, courses and training opportunities. Teaching and auxiliary staff benefit from professional and personal training courses on various topics, organized both within the university and through external programs, as shown in Annex 5 – Evidence of training courses. An important component of professional development is international mobility and training activities, facilitated through the Erasmus+ programs and the UNITA university alliance. These opportunities allow teaching and administrative staff to participate in experience exchanges, staff training activities and other forms of improvement in international academic contexts. At the same time, the university supports the development of the linguistic skills of members of the academic community and administrative staff, in line with the institutional objectives of internationalization (REI, p.20). The university also supports professional and scientific development by financing participation in international scientific events, with teaching staff able to benefit from reimbursement of expenses up to 1,500 euros annually. Funds are also provided for doctoral students to participate in such events, in accordance with the internal methodology. Teaching staff can participate in professional development courses organized at the university or by other institutions, at the national and international level. For the next period, the Operational Plan provides for the continuation of the organization and financing of training, specialization, and professional development programs**,** including in the field of ethics and academic integrity. The plan also envisages thematic professional visits and exchanges of experience with universities in the country and abroad, contributing to the continuous development of staff skills.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The actual situation highlights concrete and diversified institutional support for the continuous professional and personal development of staff. The University provides the necessary institutional and financial framework and organizes programs, courses, and training activities for teaching, auxiliary teaching, and administrative staff, both internally and through participation in national and international programs. Training, specialization, and improvement activities help update the professional, pedagogical, scientific,

and administrative skills needed to conduct doctoral studies. Academic and scientific development is also supported by an annual allocation of up to 1,500 euros per teaching staff member to participate in international scientific events. Financing of courses, conferences, projects, and other academic activities supports updating knowledge, consolidating the scientific profile, and integrating into professional communities. Erasmus+ mobilities, opportunities offered through the UNITA alliance, experience exchanges and staff training programs complete the institutional offer. They foster the development of linguistic, intercultural, communication and collaboration skills, as well as the international exchange of good practices. The inclusion in the Operational Plan of future training programs, education in ethics and academic integrity, professional visits, and experience exchanges demonstrates the systematic and sustainable nature of the institutional policy. Overall, UNITBV ensures the continuous professional and personal development of its staff.

- **Aspects that constitute best practice examples:**
  - integrating Erasmus+ mobilities and the opportunities offered through the UNITA alliance into human resources development policy, facilitating training, exchange of experience and the development of professional and intercultural skills;
  - the annual allocation of dedicated funding for each teacher to participate in conferences.
- **Recommendations:** Continue to diversify professional and personal development opportunities, including by strengthening the components of mentoring, career counseling, pedagogical training, international mobility and experience exchange.
  The indicator is: fulfilled.

Standard SA3.2. Recruitment procedures Teaching staff recruitment procedures compliant with the provisions of the law.	
Indicator IPA3.2.1	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**

Transilvania University of Braşov recruits teaching staff, including staff involved in DSUD Finance, in accordance with national legislation and its own institutional regulations. The procedures for filling positions are regulated by distinct institutional documents, namely the Methodology for filling teaching positions , the Methodology for filling research, development and innovation positions and the Methodology for covering teaching activities on an hourly basis. These methodologies establish the framework applicable to the different categories of positions and activities carried out at the university and ensure the uniform application of the institutional requirements for the recruitment and selection of staff. In addition to the standards and conditions provided at the national level, the Senate of Transilvania University of Braşov has introduced additional eligibility criteria. Thus, to fill a vacant position, candidates must obtain an average of at least 8.50 upon graduation from the undergraduate university studies cycle, a requirement that also applies to the employment of associated teaching staff. Also, starting with the 2014–2015 academic year, the university made possession of a habilitation certificate an internal requirement for filling a university professor position. Through these regulations and additional criteria, UNITBV aims to ensure a recruitment process based on explicit academic and professional requirements, while maintaining high standards for the quality of teaching and research staff. On the institutional website (https://www.unitbv.ro/despre-unitbv/cariera-si-posturi-vacante/posturi-pentru-personalul-didactic/posturi-pe-perioada-nedeterminata/anul-universitar-2025-2026-semestrul-ii.html) all the information necessary for the complete verification of the effective transparency of the recruitment is found, with evidence explicitly presented regarding the publication of vacancies in the Official Gazette and on institutional platforms, the publication of the criteria and calendar of competitions, the composition of the committees, the development of the stages and the publication of the results.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The factual situation highlights an institutional framework for recruiting and filling positions within Transilvania University of Braşov, implicitly applicable to the personnel involved in DSUD Finance. The procedures are based on national legislation and supplemented by institutional criteria, indicating the university's commitment to ensuring the quality of recruited human resources. From the perspective of institutional procedures, distinct methodologies are identified for filling teaching positions, research, development, and innovation positions, as well as covering teaching activities on an hourly basis.

- **Aspects that constitute best practice examples: not applicable.**
- **Recommendations: not applicable.**

The indicator is: fulfilled.

Criterion A.4. Digitization of institutional processes

Standard SA4.1. Digital transformation The digital transformation process in the organizational 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 IPA4.1.1	The organizational 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**

Transilvania University of Brașov digitizes institutional processes in accordance with UNITBV's Digital Transformation Strategy, with the administration using specific IT applications for current activities, as well as for monitoring and reporting. The IT infrastructure is developed at the institutional level and allows members of the academic community to access multiple electronic resources and services securely through institutional accounts. The main digital tools include the intranet platform, the e-learning platform, the internship portal, the Erasmus mobility portal, document transfer, storage and editing services, and institutional email. The intranet includes a section dedicated to the Doctoral School, through which doctoral students can access PPUA-I schedules and disciplines, instructions and forms, contract models and addenda, the minimum national standards for awarding the doctoral degree, and information on relevant events. The Academics platform is used to report and manage the results of research activity. An important tool is the electronic platform dedicated to doctoral student records and monitoring of the doctoral course. It manages information from admission through completion and public defense of the thesis, including data on the guidance committee, the doctoral program, results, stage of preparation, the doctoral student's status, and fee status. The system also generates specific reports, including for CNFIS and RMU. The platform has three secure access levels: SDI staff, doctoral supervisors, and doctoral students. This structure gives users direct, quick access to relevant information, and doctoral students can check their data and report any inconsistencies.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The factual situation shows that UNITBV has a diversified IT infrastructure, used effectively in academic and administrative procedures, in line with the university's Digital Transformation Strategy. Digital tools are integrated into current management, monitoring, reporting, communication, and service provision for the academic community and education beneficiaries. Doctoral students, teaching staff, and doctoral supervisors benefit, through institutional accounts, from access to the intranet, the e-learning platform, the Erasmus+ internship and mobility portals, file transfer and storage services, and institutional email. These tools facilitate access to information and resources, as well as communication and academic and administrative activities. The Doctoral School intranet provides access to timetables, PPUA-I disciplines, forms, contractual documents, national standards, and event information, and the Academics platform supports the management of research results. A key practice is the doctoral course management platform, which integrates information from admission to thesis defense and allows the generation of institutional reports. The three levels of access – SDI staff, doctoral supervisors and doctoral students – ensure secure access and data protection. The platform allows for verification and correction of information, reduces requests to the secretariat, and streamlines administrative work. Reporting to CNFIS and the Single Enrollment Register supports data accuracy and availability. Overall, IT tools improve access, communication, and service quality, reduce administrative tasks, and optimize working time.

- **Aspects that constitute best practice examples**

➢ Complete digitalization of the doctoral flow, from admission to completion of studies.

- **Recommendations: not applicable**

The indicator is: fulfilled.

DOMAIN B. Educational efficacy

Criterion B.1. Content and relevance of study programs

Standard SB1.1. Content of study program/s* The study program is based on a curriculum designed so that students can acquire the expected learning outcomes.	
Indicator IPB1.1.1	The study program is developed and structured according to the expected learning outcomes, and organized based on transferable study credits. It includes all learning, teaching, practical training, research and evaluation experiences, which, together, lead to a higher education qualification.

- **Presentation of the state of facts, supported by documents and data**

The doctoral studies in the Finance field are designed and implemented in accordance with the National Qualifications Framework (CNC) and the ARACIS standards, while also aligning with international good practices for doctoral studies. The curriculum is structured around the expected learning outcomes and aligned with the European Credit Transfer System (ECTS). Each discipline is allocated a number of credits corresponding to the workload necessary to acquire the skills and achieve the learning outcomes. The doctoral program integrates training based on advanced university studies, through teaching activities carried out in the first semester of the first year, with each doctoral student's individual training and research activity. The individual scientific research program (AS 3 - Individual Doctoral Programs (PID)) is carried out under the coordination of the doctoral supervisor and the Academic Guidance and Integrity Commission. Research activities include documenting and critically analyzing specialized literature, participating in scientific seminars and conferences, involvement in research projects, international mobilities and summer schools, and developing and publishing scientific articles and disseminating research results. These activities aim to develop advanced research skills, academic integrity and the ability to capitalize on scientific results in the financial field. Full completion of the doctoral program requires the accumulation of 240 ECTS credits, distributed over the years of study according to institutional regulations. The subject sheets specify the allocated credits, learning outcomes, types of activities and assessment methods. By integrating learning, teaching, research and assessment activities, complemented by the individual course documented through the PID, the program ensures a coherent academic path oriented towards acquiring the corresponding doctoral-level university qualification in the field of economic sciences. The traceability matrix (AS 11 - Curriculum correlation matrix) explicitly highlights the relationship between learning outcomes, assessment activities/methods, assessment criteria, and minimum performance standards, including reporting results to the competences corresponding to CNC level 8.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The factual situation demonstrates that the doctoral studies in Finance is designed and structured in accordance with the expected learning outcomes, the National Qualifications Framework, and the ARACIS standards, and adapted to the specifics of the doctoral level. The curriculum and subject sheets define the learning outcomes, teaching and research activities, assessment methods, and ECTS credits, ensuring alignment between the pursued competencies, the workload, and the educational path. The traceability matrix highlights the relationship between the learning outcomes, assessment activities and methods, assessment criteria, and minimum performance standards, with reference to the level 8 competencies of the National Qualifications Framework. The program coherently integrates the preparation based on advanced university studies, carried out in the first semester of the first year, and the individual scientific research program, carried out under the coordination of the doctoral supervisor and the Academic Guidance and Integrity Commission. Documentation, critical analysis and research activities, participation in projects, conferences, mobilities and summer schools, as well as the elaboration, publication and dissemination of scientific results contribute to the development of doctoral skills. The program thus brings together learning, teaching, research, practical training and evaluation experiences. The doctoral course involves accumulating 240 ECTS credits, distributed

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

according to institutional regulations and the required workload. Overall, the curricular structure and the integration of academic and research activities ensure the achievement of learning outcomes and the acquisition of the corresponding doctoral-level university qualification in the field of economic sciences.

- Aspects that constitute best practice examples: not applicable.
- Recommendations: continue to develop and update the doctoral curriculum by capitalizing on scientific and methodological developments in the field of Finance and by diversifying the learning, research, academic collaboration, and dissemination experiences offered to doctoral students.

The indicator is: fulfilled.

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

Standard SB2.1. Alignment with the qualification level and the intended competencies In the curriculum design and development process, the organizational component seeks to ensure the qualification level, as well as correlation with the envisaged occupations.	
Indicator IPB2.1.2	The expected learning outcomes are correlated with the competencies 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

The expected learning outcomes focus on developing a human resource with advanced scientific research skills and meeting the demands of the labor market, both in higher education and research and in other relevant economic and financial fields. These are aligned with the skills needed to carry out specific professional activities and are mapped to the national and European frameworks, respectively, the Classification of Occupations in Romania (COR) and ESCO.

At the level of DD Finance, the learning outcomes are structured into three components – knowledge, skills/aptitudes and responsibility/autonomy – and are integrated into the PPUA and the subject sheets. At the same time, the learning outcomes are aligned with level 8 of the National Qualifications Framework (NQF), corresponding to doctoral studies. They aim to acquire knowledge at the most advanced level, develop capacities for analysis, synthesis, evaluation, and solving complex research and innovation problems, and assume a high level of autonomy, authority, and responsibility. In the curricular development process, both the qualification requirements and the specific occupational profile of the graduates are taken into account, namely: *research assistant in higher education, researcher in the field of finance (academic and research institutions), economic and financial research analyst, consultant in financial analysis and public policies (with research competence).*

- Analysis of the state of facts, considering the analyzed performance indicator

The factual situation indicates a general framework for correlating expected learning outcomes with professional and occupational requirements. The outcomes formulated for the DD Finance aim to develop advanced research skills and are structured around knowledge, skills/aptitudes, and responsibility/autonomy, and are reported in terms of key, professional, and transversal skills. The targeted skills – advanced knowledge, analysis, synthesis and evaluation, solving complex research and innovation problems, autonomy and scientific integrity – are appropriate for the doctoral level and can support the integration of graduates into professional activities with a high degree of complexity and responsibility. The documentation presented specifically demonstrates the occupations targeted for DD Finance graduates, allowing the relationship between occupation, skills, and learning outcomes to be tracked.

- Aspects that constitute best practice examples: not applicable.
- Recommendations: not applicable.

The indicator is: fulfilled.

Criterion B.3. Student-centered learning, teaching and evaluation

Standard SB3.1 Principles The organizational component implements the principles of student-centered learning.

Indicator IPB3.1.1	The organizational component ensures the implementation of the student-centered 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**

Within IOSUD-UNITBV and DD Finance, the educational and doctoral research process is organized in accordance with the Regulations for Conducting Doctoral Studies and the Advanced University Training Program (PPUA), based on student-centered learning principles. The training is adapted to each doctoral student's individual needs and research path through ongoing collaboration with the doctoral supervisor and the guidance committee. The curriculum includes advanced courses, research seminars, mentoring activities, mobilities, and conference participation, as well as individual activities carried out within the Scientific Research Program. These include defending the doctoral thesis, conducting one's own research, developing and publishing articles, and participating in research projects and grants. Flexibility in choosing topics and the significant weight of individual research allow for the personalization of the doctoral path. The teaching strategies aim to develop autonomy, critical thinking, and innovation capacity through peer-review seminars, debates, and critical analysis of literature, advanced modeling and simulation, and applying concepts in one's own doctoral research. The process is supported by access to international databases through Anelis+, the Moodle platform, Microsoft 365, and specialized software. The assessment focuses on research progress and includes papers and progress reports, presentations before the guidance committees, participation in conferences, and publication of scientific results. The performance standards align with the requirements of EQF level 8 and the criteria for awarding the doctoral degree. Educational resources are available through the library, Anelis+ and Moodle, facilitating individual study and differentiated, personalized counseling and guidance for doctoral students.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The actual situation demonstrates the integration of student-centered learning principles in both the Finance curriculum and the teaching, learning, research, and evaluation strategies. The doctoral level is characterized by individualized academic paths, with each doctoral student developing their own project within the Scientific Research Program under the personalized guidance of the doctoral supervisor and the guidance committee. The flexibility in topic choice and the emphasis on their own research confirm the curriculum's orientation toward doctoral students' interests, needs, and individual objectives. Ongoing collaboration with the guidance structures allows activities to adapt to each project's progress and specific needs. Didactic strategies include peer-review seminars, debates, critical analysis of the literature, advanced modeling and simulation, individual research activities, scientific presentations, and participation in conferences and projects. These methods stimulate autonomy, critical thinking, innovation, and active involvement in the training process. Access to Anelis+, Moodle, Microsoft 365, and specialized software supports autonomous learning, documentation, and research. The Moodle platform facilitates access to resources, communication, counseling, and differentiated guidance. Evaluation focuses on research progress and draws on papers, progress reports, committee presentations, conference participation, and publication of results. Collaboration among the doctoral student, supervisor, and committee ensures continuous guidance, evaluation, and feedback aligned with EQF level 8 standards and the requirements of originality and rigor. Overall, these elements demonstrate the effective implementation of doctoral student-centered learning.

- **Aspects that constitute best practice examples:** personalization of the doctoral path through curricular flexibility, peer review, and integration of one's own research into the educational process.
- **Recommendations:** Continue to develop and diversify doctoral student-centered learning practices by expanding interactive methods, mentoring activities, digital resources, and opportunities for involvement in projects, mobilities, and academic and research communities.

The indicator is: fulfilled.

Indicator IPB3.1.2	The organizational component ensures opportunities for students to participate in academic mobility programs organized in person and/or virtually.

- **Presentation of the state of facts, supported by documents and data**

At Transilvania University of Braşov (UNITBV), national and international academic mobilities for doctoral students are supported through several institutional programs and mechanisms that allow participation in study, research, and training activities in national and international academic contexts. Through the Erasmus+ program, doctoral students can benefit from study mobilities and internships or research, organized both in the short and long term. In addition, Blended Intensive Programs (BIP) are available, allowing participation in intensive activities delivered in a mixed format by combining physical and virtual components. Doctoral students also have access to academic mobility opportunities offered within the European university consortium UNITA. The University provides information on mobility opportunities systematically, and doctoral students benefit from guidance from a coordinating teaching staff designated annually by the Interdisciplinary Doctoral School (SDI). Thus, the University supports access to mobility programs through information and institutional assistance. The University also offers financial support mechanisms for doctoral students' participation in international activities. These include scholarships for temporary external mobilities, financing for mobilities intended to train doctoral students through "Training for doctoral students" programs, and the allocation of funds from doctoral grants for travel to scientific conferences. Within DD Finance, the available opportunities were used effectively; 7 doctoral students, representing 35% of the total, benefited from material support for mobilities. Annex 4 documents participation in external mobilities and international conferences, highlighting how these activities contribute to the internationalization of doctoral training and to the development of doctoral students' academic and research experience.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The actual situation shows that IOSUD-UNITBV and DD Finance provide diverse academic mobility opportunities for doctoral students, in both in-person and blended/virtual formats. Access is mainly ensured through the Erasmus+ program, which allows study mobilities and short- or long-term practical/research internships, through the Blended Intensive Program (BIP), and through the opportunities offered within the UNITA university consortium. From an accessibility and information perspective, doctoral students are systematically informed about available opportunities and benefit from guidance from a coordinating teacher. The financial component is supported through several mechanisms: scholarships for temporary external mobilities, funding for mobilities intended for doctoral student training, Erasmus+ grants, and resources from doctoral grants for participation in international conferences. These mechanisms reduce financial barriers and facilitate the internationalization of the doctoral path. In the Department of Finance, 7 PhD students (35% of the total) benefited from material support for mobility, underscoring the effectiveness of these opportunities. This effective participation confirms that the institutional mechanisms are not only formally available, but are used by PhD students. The indicator can be assessed as fulfilled, with evidence of opportunities, information, support, and effective participation.

- **Aspects that constitute best practice examples**

➢ Diversification of academic mobility opportunities: simultaneous access to Erasmus+, BIP, UNITA programs;
➢ Integrated institutional support for mobility and research

- **Recommendations: not applicable**

The indicator is: fulfilled.

Standard SB3.2. Fairness The organizational component provides fair opportunities for students.	
Indicator IPB3.2.1	The organizational 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**

For the doctoral study cycle, the learning process is designed to be individualized and flexible, centered on the relationship between the doctoral student and the doctoral supervisor, allowing adaptation of objectives, pace, and working methods to each doctoral student's potential and aspirations. Transilvania University of Braşov (UNITBV) implements strategies and regulations that aim to ensure fair opportunities for doctoral students, adapted to their academic and research potential and aspirations. The institutional framework is based on the Code of Student Rights and Obligations. The admission

methodology for doctoral studies provides a transparent, non-discriminatory selection process based on research skills, including places for specific categories. Regulations on schooling Romanians abroad and the scholarship system help facilitate access and support inclusion. Doctoral students can benefit from scholarships funded by the state budget or the university's own revenues, as well as awards for outstanding scientific results. At the doctoral level, academic support is personalized, with doctoral supervisors and guidance committees providing ongoing counseling to develop each doctoral student's scientific path according to their potential, interests, and research directions. Access to laboratories, databases, and mobility grants is ensured based on performance and scientific relevance. UNITBV also promotes gender equality, ethics, integrity, and inclusion, including by adapting infrastructure and digital resources. Doctoral supervisors offer individual consultations and meetings, and the directors of SDI and CSUD hold open-door programs. The SDI secretariat provides permanent administrative support. At the same time, the university conducts periodic surveys on students' opinions about the learning environment, the educational process, and university services, including the secretariat, library, dormitories, and cafeteria; the results help identify student needs and continuously improve services.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The factual situation highlights an institutional framework oriented towards equality and fairness in the opportunities offered to doctoral students. The Code of Student Rights and Obligations, the Regulations for Doctoral Studies and the admission methodology ensure transparent and non-discriminatory access, including through measures aimed at Romanians everywhere and candidates from disadvantaged categories. Policies on gender equality, ethics, integrity, and inclusion, together with access to infrastructure, databases, and mobility, complete the institutional mechanisms of equity. Individual potential and aspirations are capitalized on through permanent counseling offered by the doctoral supervisor and the guidance committee. This allows objectives, pace, and working methods to adapt to each doctoral student's interests, capacities, research directions, and professional objectives. The individualized and flexible nature of doctoral training accounts for diverse learning styles and abilities through personalized guidance, consultations, individual meetings, and adaptation of the research path to the student's progress. Scholarships, awards for scientific performance, and access to grants, research resources, and mobility support individual development. Adapted infrastructure and digital resources facilitate participation for students with different needs, and SDI and CSUD management, along with secretariat support, complete the support mechanisms. Periodic student opinion surveys help identify needs and support improvement measures. Overall, the mechanisms show that doctoral students benefit from equitable opportunities adapted to individual potential, aspirations, learning styles, and abilities.

- **Aspects that constitute best practice examples: not applicable.**
- **Recommendations:** Diversifying the mechanisms for personalizing the doctoral path by capitalizing on the feedback of doctoral students and by expanding learning, research, and mobility opportunities, adapted to their potential, aspirations, and individual profile.

The indicator is: fulfilled.

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

Standard SB4.1. Access to resources and services The organizational component provides access to adequate resources and support services, according to the needs of the students.	
Indicator IPB4.1.1	The organizational 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 organization of the study program.

- **Presentation of the state of facts, supported by documents and data**

Transilvania University of Brașov (UNITBV) has a **teaching and research infrastructure suitable for doctoral studies**, which includes lecture and seminar rooms, laboratories and workshops, spaces for individual and team study, and the infrastructure of the Research and Development Institute (ICDT). For the field of Finance, part of the research activities is carried out within the Economic Research Center. The university library offers study spaces, loan services, and an extensive documentary collection. Through the ANELIS

Plus program, doctoral students have access to international scientific databases and resources, such as Web of Science, Scopus, ScienceDirect, and SpringerLink, including via mobile access. The e-learning platform also supports individual training, where teaching materials and resources related to PPUA disciplines are available. ICT services are regularly updated and accessible through institutional accounts. Support services are complemented by the Career Counseling and Guidance Center, which offers tutoring, individual and group counseling, and professional guidance, as well as the International Relations Center and the Erasmus+ Office, which facilitate access to mobilities and international academic cooperation. UNITBV implements measures to support access for students with disabilities/SEN, including ramps, elevators, adapted toilets and circuits, assistive equipment and software, access to digital platforms, and, where appropriate, adaptation of the timetable and assessment—the CNFIS-FDI-2024-F-0397 project "From access to success" aimed at developing an accessible and inclusive academic environment. The university continues to identify solutions to personalize support and make resources accessible based on individual learning needs.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The factual situation highlights that UNITBV provides doctoral students with access to a diversified learning and research infrastructure, appropriate for the doctoral cycle. This includes teaching spaces, laboratories, spaces for individual and team study and, relevant for DD Finance, the infrastructure of the Research and Development Institute and the Economic Research Center. The library provides access to an extensive documentary collection and international databases such as Web of Science, Scopus, ScienceDirect, and SpringerLink, including remote access through ANELIS Plus, which supports advanced doctoral-level research. The e-learning platform also supports the learning process through communication, documentation, teaching, learning, and assessment, and ICT services are accessible through the institutional account. PPUA discipline holders make teaching materials and resources for applied activities available to doctoral students. The services of the CCOC, the International Relations Center, and the Erasmus+ Office complement this support through counseling, tutoring, professional guidance, and mobility facilitation. An important component is accessibility for students with disabilities/SEN. Physical adaptations – ramps, elevators, restrooms, and accessible circulation –, assistive equipment and software, digital access, as well as the possibility of adapting the program and assessment are mentioned.

- **Aspects that constitute best practice examples: not applicable**
- **Recommendations: not applicable**

The indicator is: fulfilled.

Criterion B.5. Learning outcomes

Standard SB5.1. Definition and evaluation Learning outcomes are adequately defined and evaluated.	
Indicator IPB5.1.1	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**

Within the PhD field of Finance, learning outcomes are defined in a coherent framework, in line with ARACIS standards and the specific level of doctoral studies. They are structured on three dimensions: knowledge (C), aiming at inter- and transdisciplinary knowledge at an advanced level; skills (A), relating to the analysis, synthesis and critical evaluation of complex problems, innovation and knowledge development; and responsibility and autonomy (RA), which imply professional and scientific autonomy, integrity, innovation and the ability to generate new ideas (AS 12 - Learning Outcomes Traceability Matrix). The learning outcomes are provided in the curricula and subject sheets, correlated with the objectives of the DSUD Finance and the competences related to the National Qualifications Framework. Relevant information is communicated transparently through the subject sheets, timetable, intranet, and e-learning platform, facilitating access to the objectives, contents, and requirements of academic and assessment activities. The framework is complemented by institutional regulations on the organization of doctoral studies and the development and defense of the thesis. The relevance of the learning outcomes is also supported by doctoral students' academic and scientific results, reflected in publications (Annex 2 REI),

completed doctoral theses (Annex 3 REI), external mobilities, and participation in international conferences (Annex 4 REI).

- **Analysis of the state of facts, considering the analyzed performance indicator**

The analysis of the documents presented highlights that, within the doctoral field of Finance, the learning outcomes are clearly and coherently defined, structured around the three dimensions relevant at the doctoral level: knowledge, skills, and responsibility and autonomy. These are provided in the curriculum and subject sheets and align with the objectives of the doctoral study program and the competencies corresponding to the National Qualifications Framework. The subject sheets ensure alignment between the learning outcomes and the objectives and content of the subjects, as well as the teaching-learning activities and assessment methods. Through this structure, the curricular documents provide doctoral students and teaching staff with clear guidelines on subject content, competencies pursued, academic activities, and expected results. Publishing curricular documents and using institutional platforms support transparent communication and help doctoral students and teaching staff understand academic expectations. This dimension was also confirmed during meetings the evaluation committee held with the two categories of academic community members. Evidence of doctoral students' publications, completed theses, external mobilities, and participation in scientific events supports the framework's focus on learning outcomes and their valorization in academic and research activity. Overall, learning outcomes are adequately described, aligned with disciplines, and communicated through curricular documents and institutional platforms, supporting doctoral students' and teaching staff's understanding of the expectations for the content and purposes of activities in the study program.

- **Aspects that constitute best practice examples: not applicable**
- **Recommendations: not applicable**

The indicator is: fulfilled.

Indicator IPB5.1.2	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**

IOSUD–Transilvania University of Braşov ensures a coherent and transparent system for evaluating learning outcomes, applicable throughout the doctoral studies and based on national and institutional regulations. Evaluation occurs during the doctoral program through continuous and summative assessments, and upon completion of the studies through evaluation of the doctoral thesis and public defense. Within the framework of the Advanced University Studies Training Program (PPUA), discipline evaluation tracks doctoral students' progress and the consolidation of the competencies the program provides. Teaching materials are available on the e-learning platform, facilitating preparation and permanent access to the necessary resources. Within the Individual Scientific Research Program (PID), the doctoral supervisor and the Academic Guidance and Integrity Committee continuously evaluate progress. Summative evaluation is carried out annually through an oral exam based on the doctoral student's progress report. It includes the assumed objectives and research results, including publications, participation in scientific conferences and seminars, involvement in research projects, international internships, and teaching activities. The final evaluation includes the Academic Guidance and Integrity Committee's analysis of the thesis, the pre-defense, the referees' evaluation, and the public defense. Academic quality and integrity are ensured through successive checks of the thesis's originality and similarity. The decision to award the doctoral degree is based on the evaluation of the thesis, the specialist papers, the public defense, and fulfillment of applicable institutional and national requirements.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The factual situation highlights a coherent, staged, and transparent system for verifying learning outcomes throughout the doctoral course. The evaluation occurs both during the program, through continuous and summative examinations, and upon completion of studies, through evaluation of the thesis and public defense. Within the training program based on advanced university studies, assessments for the disciplines follow doctoral students' progress and the acquisition of the required competencies. The methods used allow verification of results in relation to learning activities and academic requirements specific to the doctoral level. Periodic evaluation within the individual scientific

research program is an important component of the system. The doctoral supervisor and the academic integrity and guidance committee monitor each doctoral student's progress, and the annual summative evaluation is conducted through an oral exam based on the progress report. It documents the achievement of individual objectives, research results, publications, participation in conferences and seminars, involvement in projects and research internships. The doctoral student's research skills, analytical and interpretive skills, autonomy, and responsibility are thus verified. The final evaluation includes the advisory committee's analysis of the thesis, the pre-defense, checks on originality and similarity, the evaluation of the specialist referees, and the public defense, including the question session. These stages allow the verification of the quality and originality of the research and of the doctoral skills. Overall, the achievement of the learning outcomes is effectively and systematically verified through mechanisms adapted to the stages of doctoral training.

- **Aspects that constitute best practice examples: not applicable**
- **Recommendations: not applicable**
  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 SB7.1. Admission The admission procedures and principles ensure access to higher education.	
Indicator IPB7.1.1	The organizational component applies the admission procedures.

- **Presentation of the state of facts, supported by documents and data**

At the level of IOSUD – Transilvania University of Brașov, admission to doctoral studies, including in the field of Finance, is organized based on the Methodology for Admission to Doctoral Studies. According to the Internal Evaluation Report, the methodology in force at the time of the evaluation was approved/updated by the University Senate on 25.02.2026. The institutional framework applicable to doctoral studies is supplemented by the Regulation on the organization and conduct of doctoral and postdoctoral studies, as well as by the Regulation of the Interdisciplinary Doctoral School. Admission to the field of Finance is organized at the IOSUD-UNITBV level, usually in the September session. The institutional website and the Interdisciplinary Doctoral School page publish relevant information for candidates, including the admission conditions, the competition calendar, the number and type of places available, the proposed research topics, and other information necessary for participation in the competition. The doctoral supervisors propose the topics for the places put up for competition, and the structures responsible for organizing doctoral studies approve them. Candidates register online through the UNITBV admission platform. The admission competition includes a specialized test, usually conducted orally and in person, based on the doctoral research project proposed by the candidate. The evaluation aims to assess the candidate's ability to conduct advanced research related to the proposed doctoral topic. The effective application of the admission procedures is also reflected in the data for the evaluated period. In 2021–2025, 30 candidates participated in the admission competition for the doctoral field of Finance: 28 were admitted (93.33%), and 2 were rejected (6.67%). Of the admitted candidates, 7 were international students (25%), coming from Vietnam, Cuba, Algeria, and Ghana. Six of the seven international doctoral students received scholarships from Transilvania University of Brașov. Of the 28 admitted candidates, 18 occupied budget-funded places, representing 64.28% of the total. After each admission session, the competent structures of the Interdisciplinary Doctoral School and IOSUD validate the results and publish them. For each admitted and subsequently enrolled candidate, a Doctoral University Studies Contract is concluded, which establishes the rights and obligations of the parties and constitutes the contractual framework for the subsequent conduct of doctoral studies.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The documentation analysis confirms that IOSUD–UNITBV and the Interdisciplinary Doctoral School have a coherent institutional framework and apply clear procedures for admission to doctoral studies.
The admission process for the Finance field is based on formally approved regulations and includes clearly defined stages, from publishing available places and research topics to registration, evaluation, validation, and publication of results. The online registration platform improves access for candidates and streamlines the administrative process, while publishing information on admission conditions, research topics, available

places, competition stages, and results ensures transparency and equal access to information. Data for 2021–2025 show that the admission procedures are applied effectively and consistently, and that the Finance doctoral field can attract both Romanian and international candidates.
Overall, the evidence analyzed indicates that admission procedures are regulated, transparent, and consistently applied, contributing to the selection of candidates capable of conducting advanced doctoral research.

- Aspects that constitute best practice examples: not applicable
- Recommendations: not applicable

The indicator is fulfilled.

Indicator IPB7.1.2	Admission in higher education study programs complies with the principles of fairness and equal opportunities, and with the establishment 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

Admission to doctoral studies at IOSUD–UNITBV is organized in compliance with the principles of equity, equal opportunities, transparency and non-discrimination. The specialty test aims to assess the candidate's research capacity, theoretical skills and motivation to pursue doctoral studies. The research topics, competition requirements, and relevant bibliography are publicly communicated through the Interdisciplinary Doctoral School website, and the competent institutional structures publish and validate the competition results. The institutional framework provides for specific measures to facilitate the participation of candidates with disabilities and/or special educational needs. According to the admission methodology, in justified situations where physical presence is not possible, including for reasons related to disability, the specialty test may be organized online. At the same time, candidates whose illness, disability, or poverty affects their ability to meet basic needs may be exempt from the admission competition registration fee. The offer of admission to doctoral studies includes both places financed from the state budget and places with fees, distributed by IOSUD–UNITBV. The internal evaluation report also mentions separate places for candidates of Roma ethnicity, as well as places related to programs that support Romania's priority development areas, defined by the National Strategy for Research, Innovation and Smart Specialization 2022–2027. More broadly, the institutional framework regarding fair access includes measures for disadvantaged categories and for Romanians everywhere, as well as mechanisms for granting scholarships and other forms of support, intended both to stimulate academic performance and to support inclusion. The selection criteria are applied to all eligible candidates based on the same academic principles. Publishing research topics, competition conditions, the bibliography, and results helps ensure transparency and reduces the risk of discriminatory or discretionary treatment.

- Analysis of the state of facts, considering the analyzed performance indicator

The documents analyzed indicate that admission to the PhD field of Finance is organized in compliance with the principles of equity, equal opportunities and non-discrimination. The selection of candidates is based on academic and research criteria, with an emphasis on the candidate's capacity to carry out doctoral research activities and on the relevance and quality of the proposed research project. The institutional framework is not limited to applying the same criteria formally to all candidates, but also includes support measures aimed at eliminating barriers that could limit access to doctoral studies. The possibility of organizing the admission test online in justified cases, the exemption from the registration fee for candidates in situations of illness, disability, or poverty, and the existence of separate places for certain categories of candidates reflect an approach aimed at expanding access. Online registration also helps candidates who cannot appear in person, including international candidates and people with reduced mobility. Overall, the available evidence shows that admission procedures combine merit-based selection with measures to facilitate access for candidates from vulnerable or under-represented groups and candidates with special educational needs and/or disabilities.

- Aspects that constitute best practice examples

The combination of online admission procedures, the option to organize the specialty test online in justified situations, and exemption from the registration fee for candidates in situations of illness, disability, or poverty represents a coherent set of measures to facilitate access to doctoral studies.

- Recommendations: not applicable

- The indicator is fulfilled.

Standard SB7.2. Academic journey of students The organizational component carries out actions supporting the students' academic journey.	
Indicator IPB7.2.1	The organizational component applies the regulations concerning the students' professional activity.

- **Presentation of the state of facts, supported by documents and data**

The academic and professional activity of doctoral students at IOSUD–UNITBV, including those enrolled in the doctoral field of Finance, is regulated by a complex institutional framework, which covers the main stages of the doctoral journey. The relevant documents include the Regulation on the organization and conduct of doctoral and postdoctoral studies, the Regulation and specific instructions of the Interdisciplinary Doctoral School, the Methodology for the evaluation of the activity of doctoral students for the purpose of reallocating doctoral grants financed from the state budget, the methodology for the recognition of study periods carried out abroad, and the regulations for the recognition of study or internship periods carried out within the framework of Erasmus+ mobility. The specific instructions of the Doctoral School regulate the main stages and situations of the doctoral course: recognition of credits (IS-4), carrying out doctoral activities (IS-5), interruption and modification of the duration of studies (IS-6), Advanced University Training Program (IS-7), reallocation of doctoral grants (IS-9), as well as the completion of studies and public defense of the thesis (IS-8). The institutional framework allows for individualization of the academic path and progress monitoring through collaboration among the doctoral student, the doctoral supervisor, and the Academic Guidance and Integrity Commission. The visit confirmed effective application of the procedures, including examples of interruptions and extensions of studies resolved according to institutional regulations. Study completion includes verification of compliance with ethics and integrity norms, similarity analysis, pre-defense, and public defense of the thesis. Finance graduates have evaluated these mechanisms positively, with most defending their thesis within 3–6 months of completion. Dedicated procedures regulate the recognition of study and research activities carried out outside UNITBV, including during Erasmus+ mobility, ensuring continuity in the academic path and facilitating international mobility.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The documents analyzed confirm that the Finance doctoral field operates within a clearly structured and comprehensive regulatory framework that governs professional activity and the entire academic path of doctoral students. Dedicated procedures for doctoral activities, credit recognition, mobility, interruption and modification of the duration of studies, grant reallocation, and thesis completion ensure a coherent and predictable procedural framework for the entire doctoral program. The analysis of the documents and the information obtained during the visit confirm the effective application of these mechanisms at the Finance level. Progress monitoring through reports, the Individual Doctoral Plan, and the work of the guidance committees, as well as the application of procedures in cases of interruption or extension, demonstrates the operational nature of the institutional framework. Cooperation between the doctoral supervisor, the Guidance and Academic Integrity Committee and the Doctoral School supports the monitoring and guidance of doctoral students. The procedures for recognizing activities carried out abroad and within Erasmus+ facilitate the integration of international experiences. Overall, the institutional framework ensures the coherent, transparent and predictable management of the doctoral path, from enrolment to completion of studies.

- **Aspects that constitute best practice examples**

A distinct set of Doctoral School instructions for the main stages and individual situations of the doctoral journey—including credit recognition, interruption and extension of studies, mobility, reallocation of doctoral grants, and thesis completion—ensures a clear, traceable procedural framework for managing doctoral students' academic progress.

- **Recommendations: not applicable**

The indicator is fulfilled.

Criterion B.8. Internationalization process

Standard SB8.1. Internationalization Improving the quality of education and research through internationalization actions.

Indicator IPB8.1.1	The organizational 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**

Internationalization is one of the strategic directions of Transilvania University of Brașov and is integrated into the institutional strategy for the period 2024–2029. The objectives aim to develop international partnerships, support mobility, integration into European university networks, and strengthen academic and research collaboration, including at the doctoral level. UNITBV has an extensive international cooperation network and has concluded framework agreements, Erasmus+ and CEEPUS agreements with 700 partner institutions from 90 countries. The university is also a member of the European Alliance UNITA – Universitas Montium and the European Network of Innovative Higher Education Institutions – ENIHEI. These collaborations create mobility, training and research opportunities for teaching staff and doctoral students. The Erasmus + program, through actions KA131 and KA171, is accessible to doctoral students for study mobilities and internships/research, both short- and long-term. Blended Intensive Programs (BIP) are also available and combine in-person and virtual activities. In addition to Erasmus+ funding, PhD students can benefit from scholarships for temporary external mobility, as well as funding for external mobility for doctoral training. IOSUD–UNITBV can also use doctoral grant resources to support PhD students' participation in conferences and other scientific activities. The international dimension of the PhD field in Finance is also highlighted by the presence of 7 foreign PhD students, representing approximately 25% of the total number of PhD students. Programs such as the UNITBV scholarship for international PhD students, the scholarship for foreign graduates, and the Transilvania Academica Scholarship support their attraction. At the same time, foreign specialists have become more involved in the guidance and academic integrity committees. Participation in UNITA – Universitas Montium facilitates doctoral cooperation, including co-supervised doctorates and joint projects, such as the Horizon Europe MSCA-COFUND CHORAL PhD. Training and dissemination activities are organized through the UNITA Doctoral Network, such as the international competition My Three-Minute PhD Thesis. In 2025, through the institutional project FDI for research, six doctoral students were funded to attend summer schools, international training sessions, and activities in laboratories at academic and research institutions abroad. Another important internationalization tool is the International Doctoral Student Conference DoCo, which has been organized since 2024. 140 doctoral students from 15 countries participated in the 2025 edition with presentations, along with international guests involved in lecture sessions and workshops. In the Finance field, doctoral supervisors and doctoral students participate in international research, teaching, and dissemination activities, including scientific conferences and the production of publications in journals indexed in Web of Science, Scopus, and other international databases, including through supervisor-doctoral student collaboration.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The document analysis confirms a coherent institutional framework for internationalizing doctoral studies, supported by strategies, agreements, mobilities, scholarships, university networks, and academic and research collaborations. In the doctoral field of Finance, supervisors and doctoral students participate in international mobilities, conferences, projects, and activities that build skills, exchange experience, and increase scientific visibility. Membership of the UNITA Alliance facilitates doctoral cooperation through co-supervised doctorates, the MSCA-COFUND CHORAL PhD project, the UNITA Doctoral Network, and activities such as My Three-Minute PhD Thesis. The International Conference of Doctoral Students DoCo promotes academic exchange, research dissemination, and international network development. The presence of international doctoral students and the involvement of specialists from abroad in the supervision and academic integrity committees reinforce the field's international dimension. The documents presented during the visit support effective participation in mobilities. These confirm a doctoral student's mobility at Vytautas Magnus University during 12–16 May 2025 in the "AI in Economic Modeling" program, participation in a BIP program organized by Riga Technical University with recognition of three ECTS credits, and an Erasmus+ mobility carried out in September 2023. Discussions with doctoral supervisors confirmed six mobilities in the last five years, two of which were Erasmus+, and the doctoral students mentioned an additional research mobility. Overall, IOSUD–UNITBV and the Interdisciplinary Doctoral School carry out consistent international cooperation actions, and the Finance field benefits from

mechanisms that support mobility, academic collaboration and international research, contributing to the quality and visibility of doctoral training.

- **Aspects that constitute best practice examples**

The organization, starting in 2024, of the International Conference of Doctoral Students DoCo, with the participation of 140 doctoral students from 15 countries in 2025, represents a relevant practice of internationalization of doctoral training, facilitating the dissemination of research results, the exchange of experience and the development of international academic networks. UNITBV's participation in the UNITA Doctoral Network and the development of co-supervised doctorates within the Horizon Europe MSCA-COFUND CHORAL PhD project also provide an advanced institutional framework for integrating doctoral students into European education and research networks.

- **Recommendations :** the development of a centralized record-keeping system at the level of the Finance doctoral field concerning the international mobility of doctoral students and doctoral supervisors, including the type and duration of mobility, the partner institution, the source of funding, and the main academic and scientific outcomes achieved, with a view to systematically monitoring the impact of internationalization on the doctoral pathway and research activity.

The indicator is fulfilled.

Criterion B.9. Scientific research results

Standard SB9.1 Scientific research in the education process Scientific research activities support students in achieving the learning outcomes.	
Indicator IPB9.1.1	Learning based on scientific investigation and research results support and are capitalized upon in achieving the learning outcomes envisaged through the study program.

- **Presentation of the state of facts, supported by documents and data**

The scientific research activity at Transilvania University of Braşov is carried out in accordance with the Research Strategy for the period 2024–2029, which aims to promote research excellence and relevance, internationalize results through Web of Science and Scopus indexed publications, develop interdisciplinary and international collaborations, integrate research results into the educational process and transfer knowledge to the economic and institutional environment. Within the doctoral field of Finance, learning based on scientific investigation is a central component of doctoral training. Research activities are integrated from the first year of study through the disciplines of the Advanced University Training Program, in which doctoral students use research methods, analysis tools, and scientific databases, and develop skills in critical analysis, research methodology, data processing, and dissemination of results. The process continues through the Scientific Research Program and the activities outlined in individual doctoral students' plans.

The Finance field's research objectives are supported by access to scientific databases, digital analysis tools, research infrastructure, and the expertise of doctoral supervisors and members of the guidance and academic integrity committees. Doctoral supervisors support doctoral students in developing research, complying with ethics and academic integrity requirements, and capitalizing on results through publications and participation in scientific events. The research results are capitalized through articles produced, including collaborations between doctoral supervisors and doctoral students, published in journals indexed in Web of Science, Scopus, and other international databases, as well as through papers presented at international scientific conferences. These results are documented in the REI annexes regarding doctoral supervisors, doctoral student publications, defended theses, and participation in international conferences and mobilities.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The document analysis confirms that the doctoral training process in Finance is built around scientific investigation, with research integrated into both the advanced university training component and the individual research program of doctoral students. Research activities support the progressive acquisition of specific doctoral-level skills, including formulating research problems, selecting and applying appropriate methodologies, analyzing and interpreting data, developing scientific papers, and disseminating results. Doctoral supervisors and guidance committees help align research activities with learning outcomes and each doctoral student's individual topic. Publishing research results and participating in conferences show

that the results obtained in the research process do not remain limited to thesis development; they are shared with the scientific community and contribute to doctoral students' research, scientific communication, and academic autonomy skills. The analysis confirms the existence of a functional link between research activities and the intended learning outcomes; the use of specialized tools, such as STATA, Refinitiv, and scientific databases, directly contributes to the development of quantitative analysis skills, data processing and interpretation, hypothesis formulation and testing, subsequently capitalized on through publications and other results of doctoral research.

- **Aspects that constitute best practice examples: not applicable**.
- **Recommendations: not applicable.**
  The indicator is fulfilled.

Standard SB9.2. Scientific research pertaining to the objectives of the study program The organizational component carries out scientific research activities aligned with the objectives of the evaluated study program.	
Indicator IPB9.2.1	The results of scientific research are visible at national and international level in that scientific domain, and capitalized upon in an adequate manner.

- **Presentation of the state of facts, supported by documents and data**

The research activities carried out within the doctoral field of Finance align with the objectives of the doctoral program and the directions established by the UNITBV Research Strategy for the period 2024–2029. Doctoral supervisors and students disseminate their research through scientific publications and participation in conferences, workshops, and other national and international academic events.
The PhD supervisors and PhD students in Finance have published collaborative articles in journals indexed in Web of Science, Scopus, and other international databases, and presented research results at international scientific conferences. The results are documented in Annex 1 – PhD supervisors, Annex 2 – PhD students and publications, Annex 3 – PhD theses defended, and Annex 4 – External mobilities and participation in international conferences. A relevant indicator of scientific visibility is that, in 2021–2025, PhD students in Finance published 42 articles in Clarivate Web of Science-indexed journals on topics related to their scientific research programs. REI also disseminates research results through participation in scientific conferences, academic events, and doctoral workshops. At the same time, international visibility is supported through PhD students' and PhD supervisors' mobility and participation in international conferences. REI records that six PhD students in Finance participated in international conferences abroad, and seven benefited from international mobility.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The document analysis confirms that research activity in the doctoral field of Finance produces results with national and international visibility, mainly through publications indexed in international databases and presentations at scientific events. The 42 articles published by doctoral students in Clarivate Web of Science-indexed journals during 2021–2025 provide relevant evidence of the doctoral program's capacity to generate visible scientific results and integrate doctoral students into the international academic circuit. Publications, including those in collaboration with doctoral supervisors, participation in conferences, and international mobilities, help disseminate research results, develop doctoral students' scientific profiles, and increase the visibility of the doctoral field of Finance. The research results are thus capitalized both in the doctoral training process and through dissemination to the national and international scientific community. Overall, the evidence confirms sustained, visible scientific activity aligned with the doctoral program's objectives.

- **Aspects that constitute best practice examples**
  The sustained publication activity of doctoral students, reflected in 42 articles published between 2021–2025 in Clarivate Web of Science-indexed journals, is a relevant result for international visibility and for integrating doctoral research into the scientific circuit.
- **Recommendations: not applicable.**
  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 SC1.1. Application Adequately implemented strategic directions, actions, and procedures	
Indicator IPC 1.1.1	The organizational component consistently carries out actions and applies procedures, proving their impact on improving the quality of education at the level of the study program

- **Presentation of the state of facts, supported by documents and data**

Transilvania University of Braşov implements an Internal Quality Assurance System, based on strategies, regulations and procedures applicable to academic and administrative structures. At the level of doctoral studies, the quality assurance mechanisms aim at monitoring and periodic evaluation of doctoral fields, updating programs and subject sheets, evaluating the activity of doctoral supervisors and the progress of doctoral students, as well as collecting feedback from beneficiaries . In the doctoral field of Finance, SDI structures periodically update and analyze subject sheets and documents related to research activity. The quality of scientific activity is monitored, including through research activity reporting sheets and by verifying compliance with applicable standards. Quality assurance structures collect doctoral students' feedback through institutional evaluation tools and analyze the results. A concrete example is the modification of the evaluation mechanism for teaching activities starting with the 2024–2025 academic year. Following requests from doctoral students during meetings with quality assurance structures, the evaluation of teaching activity was completed by introducing a separate component for evaluating the examination method, applied after each exam. This change demonstrates a functional circuit between beneficiary feedback, its analysis, and the adaptation of institutional procedures. The quality assurance system integrates ethics and academic integrity through the Code of Ethics and University Deontology, the Ethics Commission's activities, the discipline "Ethics and Academic Integrity", the use of similarity-checking software, and the specific procedures applicable to doctoral theses.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The analysis confirms the existence and consistent application of an institutional framework for quality assurance in the PhD field of Finance. The procedures for periodic monitoring and evaluation, updating curricular documents, evaluating academic and scientific activity, and collecting feedback are systematically applied and integrated into processes for improving doctoral activities. The quality assurance mechanisms cover the main components of the program: updating subject sheets, monitoring research, evaluating doctoral students' progress, collecting beneficiaries' opinions, and ensuring compliance with ethics and academic integrity requirements. Integrating these components into a unified institutional framework supports continuous monitoring and adaptation of educational and research activities. The procedures' impact is demonstrated by the modification, starting with the 2024–2025 academic year, of the evaluation mechanism for teaching activities. In response to feedback from doctoral students, a distinct component was introduced to evaluate the examination mode after each exam. This measure highlights a functional circuit between feedback collection, results analysis, decision-making, and adaptation of institutional procedures. Valorization of doctoral students' opinions demonstrates the effective application of quality assurance mechanisms and their impact on the educational process. Overall, the evidence confirms that quality assurance actions and procedures are consistently applied, and the results of the evaluations are valorized through concrete measures to improve the quality of education in the field of PhD Finance.

- **Aspects that constitute best practice examples: not applicable**.
- **Recommendations:** Continue to develop monitoring of the effects of improvement measures by documenting the evolution of results and by expanding examples of measurable impact on educational and research activities.

  The indicator is fulfilled.

Standard SC1.2. Stakeholder engagement The HEI proves that it engages the stakeholders who have relevant activity in applying the procedures.

Indicator IPC 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**

Implementing quality assurance procedures involves teaching staff, doctoral supervisors, doctoral students, graduates, and representatives of the socio-economic environment. Their participation is achieved through academic structures, evaluation of teaching activity, feedback questionnaires , evaluation of study programs and consultations on educational and research activities. In the period 2021–2025, 173 doctoral students responded to institutional evaluation questionnaires. The feedback collection tools are also available in English, facilitating the participation of international doctoral students. The SDI analyzes the evaluation results, and proposals for improvement are transmitted to the responsible structures and reflected in the periodic evaluation documents.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The analyzed documentation highlights institutional mechanisms through which the Doctoral School collects the opinions of the academic community and other stakeholders through evaluations, questionnaires, and participation in quality assurance processes. The Doctoral School discusses the results, and proposals for improvement are transmitted to the process managers. The documents presented during the visit confirm that these mechanisms function effectively in the doctoral field of Finance. In the case of doctoral students, the questionnaires and consultations led to measures to customize statistical and econometric training, update subject sheets, and monitor needs related to databases, software, mobilities, and publishing, with responsibilities and deadlines established. Starting with the 2024–2025 academic year, at the request of doctoral students, the evaluation of teaching activity was supplemented with the distinct evaluation of the examination method after each exam. The doctoral supervisors' opinions were analyzed through questionnaires and discussed at the meeting on August 31, 2026. The adopted measures aimed to adapt the discipline "Statistics in Research" to the specifics of the Finance field, analyze the structure of the PPUA, and simplify some administrative processes. Consultation with graduates, documented in the minutes of the July 28, 2026 meeting, generated measures on econometric training, scientific writing and publishing, digitalization of communication, mobilities, and periodic involvement in program evaluation. The socio-economic environment participates through the CONSEC Advisory Council, where graduates' skills, the needs of the economic environment, and proposals for doctoral research topics are analyzed.

- **Aspects that constitute best practice examples: not applicable**
- **Recommendations:** continuing to develop mechanisms for documenting and ensuring the process tracking of stakeholder consultations, so that the link between the feedback collected, its analysis, and the measures implemented is systematically documented.

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 SC2.2. Operation Quality assurance and academic ethics and conduct organizational structures adequately perform their specific roles and functions.	
Indicator IPC 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**

Within the Transilvania University of Braşov, the University Ethics Commission (CEU) operates , a deliberative structure, without legal personality, independent in the exercise of its powers from any other structure or person within the university. The Commission's activity is carried out in accordance with the Code of University Ethics and Deontology, an integral part of the UNITBV Charter, and with the Regulation on the organization and functioning of the University Ethics Commission . CEU monitors compliance with university ethics and deontology norms, analyzes notifications of possible deviations, and adopts decisions based on case reports prepared by the analysis committees established at the Commission level. CEU

decisions are presented to the Board of Directors and the University Senate. Each year, the Commission prepares a summary report of its activities, published on the institution's website. The norms and procedures on ethics and academic integrity fully apply to the doctoral field of Finance. According to REI, since the previous external evaluation, no event has been recorded in the Finance field that falls under the provisions of the Code of University Ethics and Deontology , an aspect also reflected in CEU's public activity reports.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The document analysis confirms that Transilvania University of Braşov has a functional structure for ethics and university deontology, operating on an institutional regulatory framework and independently of other university structures. The CEU's powers regarding the analysis of complaints, the adoption of decisions, and the annual reporting of the activity demonstrate the existence of institutional mechanisms for the application and monitoring of ethics norms. These provisions also apply to doctoral studies and the field of Finance. Overall, the evidence analyzed confirms that the University Ethics Commission functions in accordance with the indicator's requirements.

- **Aspects that constitute best practice examples: not applicable**
- **Recommendations: not applicable**

The indicator is fulfilled.

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

SC3.1 standard. Procedures and implementation of procedures The HEI has procedures for initiating, monitoring, and periodically reviewing the study programs and domains and the performed activities, and applies them systematically.	
Indicator IPC 3.1.1	The organizational component consistently applies the procedures, and proves their impact on quality assurance.

- **Presentation of the state of facts, supported by documents and data**

At UNITBV, doctoral study areas are initiated, monitored, and periodically evaluated in accordance with the Regulation for the initiation, monitoring, and periodic evaluation of study programs and the Methodology for periodic internal evaluation of doctoral fields. A designated teaching staff coordinates the doctoral field of Finance, and quality assurance involves the institutional quality structures, the field coordinator, and the internal evaluation teams. These procedures are reflected in annual internal evaluation reports, periodic updates to curricula and subject sheets, and monitoring of doctoral supervisors' and doctoral students' activities. Internal evaluation processes follow calendars and criteria communicated to members of the doctoral school, and C-SDI and CSUD analyze and approve the reports, which are then published on the SDI page. Following the analyses carried out at the SDI and field level, adjustments were made to the curricular documents and training activities, including updating the subject sheets and adapting some components of the Advanced University Training Program to the specific needs of doctoral students in Finance.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The analysis confirms the systematic application of initiation, monitoring, and periodic review procedures in PhD Finance. This is demonstrated by annual internal evaluation reports, monitoring of academic and research activities, evaluation of doctoral supervisors and doctoral students' progress, and updates to curricula and subject sheets. The internal evaluation is carried out based on calendars and criteria known to the members of the doctoral school. The competent structures of the Interdisciplinary Doctoral School and IOSUD, respectively C-SDI and CSUD, analyze and approve the resulting reports, after which they are published. This process supports an organized, transparent, and consistent quality assurance process. The analyzed documents and the evidence presented during the visit demonstrate that the results of the periodic evaluations are capitalized on through concrete measures to review and adapt the doctoral program. Following the analyses, the subject sheets were updated, and the components of the Advanced University Training Program were adapted to the specific needs of doctoral students in finance. The changes to the curricular documents and training activities confirm a functional circuit between monitoring, evaluation, adoption of measures, and program improvement. Overall, the procedures are consistently applied and produce concrete effects on the organization and quality of the doctoral field of Finance, demonstrating the impact of periodic evaluation on academic and research activities.

- **Aspects that constitute best practice examples: not applicable**.
- **Recommendations:** Continue to develop the traceability of periodic monitoring and evaluation processes by highlighting the link between the evaluation results, the measures adopted, the curricular changes made, and the effects observed.
  The indicator is fulfilled.

Indicator IPC 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**

The monitoring and review processes of the doctoral field involve doctoral supervisors, doctoral students and the management and quality assurance structures of SDI and IOSUD. They participate through representation in academic structures, periodic evaluations, feedback questionnaires, and analysis of curricular documents and research activity. The REI also provides for the consultation of other stakeholders, including graduates and representatives of the socio-economic environment , to update the program content and teaching and assessment methods.

- **Analysis of the state of facts, considering the analyzed performance indicator**

The REI mentions organizing annual meetings with representatives of the business environment, graduates, and employers, during which program components are analyzed, and stakeholders' opinions are collected. The monitoring results inform management analyses and can generate improvement measures included in annual reports and action plans. The evidence presented during the visit confirms the academic community's and other stakeholders' effective involvement in monitoring, evaluation, and review of the PhD field in Finance. PhD students participate through evaluation questionnaires, direct consultations, and representation in academic structures. Their opinions are valued in reviewing PPUA activities and evaluation procedures. PhD supervisors are involved through evaluations, questionnaires, and dedicated meetings, where they analyze admission proposals, individual doctoral programs, PPUA, progress monitoring, and research infrastructure. Graduates were consulted on the program's relevance and career skills, research support, and the organization of doctoral activities. Following the consultation, the committee established measures, responsibilities, and implementation deadlines. Representatives of the socio-economic environment participate through the CONSEC Advisory Council, where the needs and expectations of employers, graduates' skills, and proposals for research topics are analyzed. Overall, these mechanisms ensure the participation of various stakeholder groups and the valorization of their opinions in developing the doctoral field of Finance.

- **Aspects that constitute best practice examples: not applicable**
- **Recommendations: not applicable**

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 SC4.1. Procedures Applying the methodologies and procedures contributes to improving the quality of the staff's activities.	
Indicator IPC 4.1.1	The organizational component analyzes the results of the students' biannual evaluation of teachers.

- ***Presentation of the state of facts, supported by documents and data***

UNITBV conducts periodic evaluations of teaching activity by students in accordance with the Methodology for the periodic evaluation of the professional quality of teaching staff. Starting with the first semester of the 2024–2025 academic year, as a result of the requests made by doctoral students during the meetings with the CEAC and the Quality Assurance Office, the procedure was completed with two components: the evaluation of teaching activity during the semester and the evaluation of the examination method during the session, the latter being carried out through a distinct questionnaire after each exam. At the IOSUD–UNITBV/SDI level, a specific mechanism for anonymously collecting feedback from doctoral students on PPUA I has operated since 2017 and has been available in English since 2022. The number of respondents was 31 in 2022, 52 in 2023, 46 in 2024, and 42 in 2025. The questionnaire follows, among other things, the content of the disciplines, the relevance of the skills developed, the performance of the teaching staff,

the volume of activity, the evaluation methods, and the organization of activities by the SDI. For the doctoral field of Finance, the aggregate results of the 2025 evaluation highlight a high level of appreciation for activities within the PPUA. Thus, participants rated the content of the subjects and the performance of the teaching staff at 4.60/5 each; the relevance of the skills trained and the organization of activities by the SDI at 4.40/5 each; the form of evaluation at 4.60/5; and the number of hours/time budget at 4.20/5. The overall average across the six dimensions was 4.47/5, and 83.3% of evaluations were at levels 4–5. Participants rated the overall usefulness of the PPUA for doctoral training at 9.40/10. The analysis of the qualitative responses also highlighted some areas for improvement, including the need for a clearer demarcation between the disciplines "Statistics in Research" and "Advanced Methods of Data Analysis and Processing", strengthening the use of IT tools in research and scientific writing skills, as well as a more balanced temporal distribution of the PPUA activities.

- Analysis of the state of facts, considering the analyzed performance indicator

The analysis confirms the existence and use of institutional mechanisms for doctoral students to periodically evaluate teaching staff performance. The results are analyzed in the SDI structures and are used to identify measures to improve teaching and evaluation activities. The extension of the procedure, starting with the 2024–2025 academic year, by introducing the separate evaluation of the examination mode demonstrates the valorization of doctoral students' feedback and the adaptation of quality assurance mechanisms to their observations. The analysis of results for the doctoral field of Finance confirms that the teaching activities evaluation mechanism is applied effectively and produces relevant information for quality assurance. The high average values for subject content, teaching staff performance, skill relevance, evaluation methods, and activity organization indicate a favorable assessment of the educational process. At the same time, the analysis of qualitative responses identifies specific areas for improvement, such as better coordination of methodological disciplines, stronger development of digital and scientific writing skills, and a more balanced distribution of activities over time.

- Aspects that constitute best practice examples

The introduction, based on doctoral students' feedback, of a distinct evaluation of the examination method after each exam is an example of directly using students' opinions to improve the educational process.

- Recommendations: not applicable

The indicator is fulfilled.

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

Standard SC5.1. Databases The HEI uses databases to support internal quality assurance activities.	
Indicator IPC 5.1.1	The organizational component systematically collects and analyzes data required for the internal quality assurance process.

- *Presentation of the state of facts, supported by documents and data*

Transilvania University of Braşov systematically collects, processes, and analyses data and information on academic, administrative, and research processes to support the internal quality assurance system. A series of institutional IT systems and applications supports this activity. These include the GESFO system, used for the economic management of faculties, departments and study programs, the FRACS system for reporting scientific research activity, as well as applications for evaluating teaching staff performance, secretarial activities, timetable development, tuition fee management, student assessment of teaching activity and the Single Enrollment Register. Members of the university community also benefit from access to relevant information through the intranet platform, Campus Wi-Fi and Eduroam. At the doctoral level in Finance, data are collected on doctoral students, academic career, research results, doctoral supervisors' activity, periodic evaluations, and doctoral student feedback. This information is used in internal evaluation reports and in quality monitoring and improvement processes.

- Analysis of the state of facts, considering the analyzed performance indicator

The analysis confirms that UNITBV has a diversified IT system for collecting and managing data relevant to internal quality assurance. Data on academic activity, research, doctoral students' progress, and their feedback are collected periodically and used in the monitoring and evaluation processes of the doctoral field of Finance. Integrating several categories of data into internal evaluation processes allows monitoring the field's evolution and substantiating improvement measures, demonstrating the systematic nature of information collection and analysis.

- Aspects that constitute best practice examples: not applicable
- Recommendations: not applicable

The indicator is fulfilled.

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

Standard SC6.1. Transparency The organizational component ensures transparency of information, as required by the law.	
Indicator IPC6.1.1	The organizational component ensures publication and access to information of public interest regarding the evaluated study program.

- *Presentation of the state of facts, supported by documents and data*

Transilvania University of Braşov ensures access to information of public interest in accordance with applicable legislation and its institutional procedure for access to information of public interest. Information regarding study programs, diplomas, organization of the educational process, facilities and services offered to students is published mainly through the university's website and the Interdisciplinary Doctoral School . For the doctoral field of Finance, information on doctoral supervisors, curricula, timetables, exam planning, international mobility, facilities for doctoral students, applicable regulations and methodologies, and evaluation reports is available on the website of the Faculty of Economic Sciences and Business Administration and on the SDI page.

Analysis of the state of facts, considering the analyzed performance indicator

The analysis confirms that relevant information regarding the PhD field of Finance is publicly accessible through institutional channels. The publication of academic and administrative documents, information regarding the doctoral course, and evaluation reports contributes to the transparency and accessibility of the program for doctoral students, candidates, and other stakeholders. Overall, the existing mechanisms ensure adequate access to information of public interest regarding the evaluated field.

- Aspects that constitute best practice examples: not applicable
- Recommendations: not applicable

The indicator is fulfilled.

Indicator IPC 6.1.2	The organizational component ensures transparent decision-making processes.

- *Presentation of the state of facts, supported by documents and data*

At the UNITBV level, management decisions are communicated to the university community and published on the institution's website, including the Decisions of the Board of Directors and the Decisions of the University Senate.

At the Interdisciplinary Doctoral School level, relevant information and decisions are communicated through the group e-mail addresses of doctoral supervisors and doctoral students, as well as by publishing regulations, methodologies, and specific instructions on the SDI website. The Council for Doctoral Studies publishes its decisions on the CSUD website and communicates them to members of the community involved in doctoral studies.

- Analysis of the state of facts, considering the analyzed performance indicator

The analysis confirms the existence of functional and transparent mechanisms for communicating decisions adopted at the institutional level and of the structures responsible for doctoral studies. The publication of decisions by the Senate, the Board of Directors, and the CSUD, complemented by direct communication to doctoral supervisors and doctoral students, facilitates the academic community's access to information about decision-making processes.

Overall, the communication and publication processes support transparency in the governance of the PhD field of Finance.

- Aspects that constitute best practice examples: not applicable
- Recommendations: Continue to develop the transparency of decision-making processes by facilitating access to information regarding the stages of development, consultation, and adoption

of decisions, as well as by highlighting how the proposals of the academic community are analyzed and capitalized.

The indicator is fulfilled.

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

Standard SC8.1. Compliance with the external evaluation obligation The HEI undergoes external quality evaluation as required by law.	
Indicator IPC 8.1.1	The organizational component carries out the procedures pertaining to the external quality evaluation process, aiming to organize the evaluated study program as provided by the law.

- ***Presentation of the state of facts, supported by documents and data***

IOSUD–Transilvania University of Brașov periodically carries out the procedures related to the external evaluation of the quality of doctoral university study fields, in accordance with the regulations in force. The internal evaluation process preceding the external evaluation follows the calendar approved by the Council for Doctoral University Studies (CSUD), and ARACIS conducts the external evaluation.

ARACIS externally evaluated the PhD field of Finance in 2021. Following the evaluation visit in November 2021, the external evaluation committee recommended maintaining the accreditation, a proposal the ARACIS Council validated through Decision No. 147 of 28.12.2021 (https://www.aracis.ro/wp-content/uploads/2022/01/28.12.2021Hotarari-ale-Consiliului-ARACIS.pdf)

- **Analysis of the state of facts, considering the analyzed performance indicator**

The analysis confirms that the PhD field of Finance participates in the periodic external quality assessment processes and complies with the methodological and procedural framework established at the national level. The 2021 external evaluation concluded with the maintenance of accreditation, and the ARACIS commission's recommendations were analyzed and led to the adoption of improvement measures presented in the current REI.

- **Aspects that constitute best practice examples: not applicable**
- **Recommendations: not applicable**

The indicator is fulfilled.

IV. SWOT Analysis

Strengths :		Weaknesses :
Clear and functional doctoral governance structure, based on IOSUD, CSUD, SDI, C-SDI, with formalized procedures and responsibilities; Updated and published regulations, methodologies, and specific instructions, including for admission, doctoral path, mobility, credit recognition, interruption/extension of studies, and thesis defense; Strengthening human resources: increase from 3 to 5 doctoral supervisors; 4 are UNITBV holders, and PPUA activities are fully covered by tenured teaching staff; Diversified educational and research infrastructure: FSEAA, ICDT with 11 buildings and 30 research centers, 9 laboratories, library, study spaces and facilities	INTERNAL FACTORS	More systematic documentation of proposals made by stakeholders and how they are analysed and integrated into regulations, methodologies and procedures is needed; The professional development component can be strengthened through mentoring, career counseling, pedagogical training, international mobility and exchange of experience; Expanding interactive methods, mentoring, digital resources, projects and academic communities within doctoral-centered learning; The personalization of the doctoral path can be deepened by more systematically using doctoral students' feedback and

for students; Specific resources relevant to research: laptops for PhD students, STATA SE 19, Refinitiv, international scientific databases and access to ANELIS Plus resources; Digitalization of the doctoral journey, from admission to the completion and defense of the thesis, through institutional platforms with differentiated and secure access; Doctoral training centered on the doctoral student, based on personalized guidance, thematic flexibility, individual research, peer review, modeling, simulation, and progress evaluation; Visible scientific results: 42 articles in Clarivate Web of Science-indexed journals, published by doctoral students in the period 2021–2025. Significant international component: 7 international PhD students, participation in Erasmus+, BIP and UNITA; 7 PhD students benefited from mobility support, representing 35% of the total. Functional quality assurance system, with periodic evaluations, feedback from doctoral students, graduates, supervisors and employers, as well as curricular review mechanisms.		by adapting opportunities to individual profiles, potential, and aspirations. Monitoring the impact of improvement measures can be developed through additional indicators and examples of measurable effects.
SWOT analysis		
Opportunities: Capitalizing on the extensive institutional network of international cooperation, the UNITA alliance, Erasmus+, BIP, and the possibilities of mobility, joint projects, and co-supervised doctorates; Developing participation in European doctoral networks and competitive projects, including in the context of the UNITA Doctoral Network and the MSCA-COFUND CHORAL PhD project ; Expanding collaboration with	EXTERNAL FACTORS	**Threats:** Possible financial constraints that may limit wider participation in mobilities, conferences, international projects and research dissemination activities; The need to support the pace of internationalization by increasing the participation of doctoral students and supervisors in international academic mobilities, fellowships, projects and

employers and the socio-economic environment, including through the CONSEC Advisory Council, to update skills, research directions and the professional relevance of training; Using the international DoCo conference as a platform for dissemination, networking and increasing the international visibility of doctoral students; Increasing the international attractiveness of the field through scholarships for international doctoral students, the use of digital resources, and an accessible admissions process.		networks; The risk that the feedback and data collected will not be fully utilized if the link between evaluation, decision, measures and impact is not documented explicitly and systematically enough.

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.	**IPA1.1.1** For delivering the study program/domain, the HEI has adequate organizational components and an adequate management system, which operates based on methodologies, regulations and procedures that are periodically reviewed as required by law.	F	
2.	**IPA1.2.1** 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	Continue to develop participatory mechanisms by systematically documenting proposals made by stakeholders and how they are analyzed and, where appropriate, integrated into methodologies, regulations and procedures.
3.	**IPA2.1.1** The HEI legally owns venues for the related education, research and administrative processes, as well as for	F	

No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
	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.		
4.	IPA2.2.1 The movable and immovable assets are properly maintained to ensure optimal conditions for studying, living and research, as well as for work.	F	
5.	IPA3.1.1 The human resources of the organizational component are suitable to perform the activities pertaining to the evaluated study program/domain. The teaching staff has the required qualifications and professional competences to teach the subject matters assigned to them in the job list.	F	
6.	IPA3.1.2 The HEI ensures professional and personal development for its staff.	F	Continuing to diversify professional and personal development opportunities, including by strengthening the components of mentoring, career counseling, pedagogical training, international mobility and experience exchange.
7.	IPA3.2.1 Recruitment procedures comply with the provisions of the law, and are established and carried out transparently.	F	
8.	IPA4.1.1 The organizational 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.	IPB1.1.1 The study program is developed and structured according to the expected learning outcomes, and organized 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	Continuing to develop and update the doctoral curriculum, by capitalizing on scientific and methodological developments in the field of Finance and by diversifying the learning, research, academic collaboration and dissemination experiences offered to doctoral students.
10.	IPB2.1.2 The expected learning outcomes are correlated with the competencies required by those occupations, according to the occupational standards and/or the	F	

No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
	European Skills, Competences and Occupations (ESCO).		
11.	**IPB3.1.1** The organizational component ensures the implementation of the student-centred learning in the curriculum and through the teaching strategies used in the learning and teaching activities and experiences.	F	Continuing to develop and diversify doctoral student-centered learning practices, by expanding interactive methods, mentoring activities, digital resources, and opportunities for involvement in projects, mobilities, and academic and research communities.
12.	**IPB3.1.2** The organizational component ensures opportunities for students to participate in academic mobility programs organized in person and/or virtually.	F	
13.	**IPB3.2.1** The organizational component provides fair opportunities for students, in line with their potential and aspirations, taking into account the diversity of learning styles and abilities.	F	Diversifying mechanisms for personalizing the doctoral path, by capitalizing on the feedback of doctoral students and by expanding learning, research and mobility opportunities, adapted to their potential, aspirations and individual profile.
14.	**IPB4.1.1** The organizational 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 organization of the study program.	F	
15.	**IPB5.1.1** 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	
16.	**IPB5.1.2** Achievement of the learning outcomes is checked in ongoing examinations and study completion exams.	F	
17.	**IPB7.1.1** The organizational component applies the admission procedures.	F	
18.	**IPB7.1.2** Admission in higher education study programs complies with the principles of fairness and equal opportunities, and with the establishment of support measures to ensure access of vulnerable groups at social and educational risk, including candidates with special educational needs and/or disabilities.	F	

No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
19.	**IPB7.2.1** The organizational component applies the regulations concerning the students' professional activity.	F	
20.	**IPB8.1.1** The organizational component carries out international cooperation actions supporting mobility of the members of its own community and collaboration in academic and research activities.	F	The development of a centralized record-keeping system at the level of the Finance doctoral field concerning the international mobility of doctoral students and doctoral supervisors, including the type and duration of mobility, the partner institution, the source of funding, and the main academic and scientific outcomes achieved, with a view to systematically monitoring the impact of internationalization on the doctoral pathway and research activity.
21.	**IPB9.1.1** Learning based on scientific investigation and research results support and are capitalized upon in achieving the learning outcomes envisaged through the study program.	F	
22.	**IPB9.2.1** The results of scientific research are visible at national and international level in that scientific domain, and capitalized upon in an adequate manner.	F	
DOMAIN C. Quality management			
23.	**IPC1.1.1** The organizational component consistently applies the procedures, and proves their impact on quality assurance.	F	Continue to develop monitoring of the effects of improvement measures, by documenting the evolution of results and by expanding examples of measurable impact on educational and research activities .
24.	**IPC1.2.1** The opinions of the members of its own community and of other stakeholders are taken into account in the procedure implementation process.	F	Continuing to develop mechanisms for documenting and ensuring the process tracking of stakeholder consultations, so that the link between the feedback collected, its analysis, and the measures implemented is systematically documented.
25.	**IPC2.2.2.** 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	

No.	Performance Indicator	Extent to which it was fulfilled (F/PF/UF)	Recommendations
26.	**IPC3.1.1** The organizational component consistently applies the procedures, and proves their impact on quality assurance.	F	Continuing to develop the traceability of periodic monitoring and evaluation processes, by highlighting the link between the evaluation results, the measures adopted, the curricular changes made and the effects observed.
27.	**IPC3.1.2** Members of its own community and other stakeholders are involved in the procedure implementation process.	F	
28.	**IPC4.1.1** The organizational component analyzes the results of the students' biannual evaluation of teachers.	F	
29.	**IPC5.1.1** The organizational component systematically collects and analyzes data required for the internal quality assurance process.	F	
30.	**IPC6.1.1** The organizational component ensures publication and access to information of public interest regarding the evaluated study program.	F	
31.	**IPC6.1.2** The organizational component ensures transparent decision-making processes.	F	
32.	**IPC8.1.1** The organizational component carries out the procedures pertaining to the external quality evaluation process, aiming to organize the evaluated study program as provided by the law.	F	

Summary Table of Performance Indicators – Degree of Fulfillment

Domain Evaluation	Number of Performance Indicators		
	Fulfilled	Partially fulfilled	Unfulfilled
Domain A. Institutional capacity	8	0	0
Domain B. Educational effectiveness	14	0	0
Domain C. Quality management	10	0	0
Total	**32**	**0**	**0**

VI. Conclusions

A. Conclusions on institutional capacity

The field of doctoral studies in Finance has an adequate and consolidated institutional capacity, supported by a clear, functional governance architecture that complies with the applicable regulatory framework. The organization of doctoral studies through IOSUD-UNITBV, CSUD, the Interdisciplinary Doctoral School, and C-SDI, complemented by the role of the field coordinator, allows for a clear distribution of responsibilities, coherent process functioning, and the involvement of representatives of doctoral students and the socio-economic environment. The procedural framework is complete and up to date, covering the main stages

of the doctoral journey, from admission and the conduct of study and research activities to mobility, credit recognition, management of individual situations, and public defense of the thesis. The publication of regulations, methodologies, and institutional decisions supports transparency, predictability, and the academic community's access to relevant information. Human resources are appropriate for teaching, research, and doctoral guidance activities. The increase in doctoral supervisors from three to five, full coverage of PPUA activities by tenured faculty, and monitoring of scientific activity through FRACS sheets, CNATDCU standards, and self-evaluation reports reflect the field's stability and capacity for development. The Hirsch indices of the doctoral supervisors, their research activity, and their involvement in publications, projects, and academic networks confirm the professional and scientific competence necessary for doctoral training. The material base and research infrastructure are diversified and appropriate to the specifics of the Finance field. Access to FSEAA and ICDT infrastructure, laboratories, the library, scientific databases, STATA SE 19, Refinitiv, and individual equipment for doctoral students creates favorable conditions for advanced research. The full digitalization of the doctoral course, from admission to completion of studies, improves administrative efficiency and increases access to services.

B. Conclusions on educational effectiveness

The educational effectiveness of DSUD Finance is supported by a doctoral program designed around learning outcomes, aligned with level 8 of the National Qualifications Framework, the ECTS system, and the competencies required for economic-financial research and analysis occupations. The 240 ECTS credit course integrates advanced university training, individual research, dissemination activities, and progress assessment, ensuring coherence between training, research, and the doctoral qualification. The individual research program, the guidance provided by the doctoral supervisor and the academic integrity and guidance committee, the flexibility of topic choice, and the use of methods such as peer review, critical literature analysis, advanced modeling, and simulation allow the course to be adapted to the needs and potential of each doctoral student. Access to digital resources, specialized software, international databases, and counseling services complete the support framework for learning and research. Scientific results confirm the effectiveness of the research component. The publication of 42 articles in journals indexed in Clarivate Web of Science by doctoral students in the period 2021–2025, along with participation in conferences, mobilities and dissemination activities, indicates the integration of doctoral research into the national and international scientific circuit. Mobilities are supported through Erasmus+, BIP, UNITA, doctoral scholarships and grants; 7 doctoral students, respectively 35% of the total, benefited from material support for mobilities. The international dimension is strengthened through the presence of foreign doctoral students, the partnership network, access to European programs, and opportunities for collaboration through co-supervision and joint projects. For the next period, it is advisable to continue updating the curriculum in line with methodological and scientific developments in finance, expand applied research experiences, and increase doctoral students' participation in mobilities, international projects, and academic networks.

C. Conclusions on quality management

Quality management within DSUD Finance is characterized by the existence and consistent application of institutional mechanisms for monitoring, evaluation, review and continuous improvement. The internal quality assurance system includes periodic field evaluations, curriculum and subject sheet updates, monitoring of doctoral supervisors' activities and doctoral students' progress, evaluation of teaching activities, adherence to academic ethics and integrity, and the collection and analysis of beneficiary feedback. The academic community and external stakeholders participate through questionnaires, consultations, representation in academic structures, and dialogue with graduates, employers, and representatives of the socio-economic environment. During the period 2021–2025, 173 doctoral students responded to the institutional questionnaires, and the availability of tools in English facilitates the participation of international doctoral students. The collected feedback informs decision-making, including measures to adapt statistical and econometric training, update subject sheets, and address needs related to digital resources, databases, mobility, and scientific publishing. A relevant example of the improvement cycle in action is the introduction of a separate evaluation of the examination mode after each exam, starting with the 2024–2025 academic year, in response to doctoral students' requests. This demonstrates the connection between collecting opinions, analyzing feedback, decision-making, and adapting educational

processes. Institutional IT systems support the collection and analysis of data on academic activity, research, doctoral students' progress, supervisor activity, and evaluation results. Quality management is complemented by the functioning of the university ethics structure, the transparency of information of public interest, and regular participation in the ARACIS external evaluation. Overall, quality management is functional, transparent and oriented towards continuous improvement.

Propose and substantiate a decision.

Following the external evaluation of DSUD Finance, organized by IOSUD-Transilvania University of Braşov, considering the fact that:

a. all standards within the evaluation process to maintain accreditation of the field of study have been met;
b. all 32 performance indicators were assessed by the members of the external evaluation committee as being met;

The evaluation committee decided **to maintain the accreditation** (MAC) **of the field of doctoral studies in Finance.**

VII. Annexes

1. The schedule of the on-site assessment visit;
2. List of documents examined, established as additional annexes to the External Evaluation Report (EER) of the field of doctoral studies in Finance and relevant to the evaluation procedure;
3. Minutes drawn up following meetings held during the assessment visit.

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

Instituţia de învăţământ superior/ Higher Education Institution:
UNIVERSITATEA TRANSILVANIA DIN BRAŞOV/ TRANSILVANIA UNIVERSITY OF BRAŞOV
Şcoala doctorală/ Doctoral School: *Şcoala Doctorală Interdisciplinară / Interdisciplinary Doctoral School*
Domeniul de doctorat/ Doctoral Domain: *Finanțe/ Finance*
Obiectivul evaluării externe/ The objective of the external evaluation:
Menţinerea acreditării domeniului de doctorat/ Maintaining the accreditation of the doctoral field
Perioada vizitei de evaluare/ The evaluation period: 03-04 septembrie 2026/ September 03–04, 2026.

Comisia de experţi evaluatori ai ARACIS/Evaluation panel:

Nr./No.	Numele şi prenumele/ Last Name and First Name	Calitatea/Team role
1.	*Prof. univ. dr. habil. SPULBĂR Cristi-Marcel*	*Coordonator al CEE, expert evaluator, cadru didactic, membru în RNE-CD*
2.	*Prof. univ. dr. MULIC Andrei*	*Membru al CEE, expert evaluator, cadru didactic, membru în RNE-EI*
3.	*Ec. drd. IONAŞCU Alina*	*Membru al CEE, student doctorand, membru în RNE-S*

Reprezentantul IÎS:

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

Intervalul orar/ *Hour*	Activități de evaluare/ *Evaluation activities*	Participanți/ *Participants*	Locație/*Location* Listă participanți/*List of Participants*
Joi/ *Thursday*, 03.09.2026			
09:30 - 11:00	**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 AIII1/Facultatea SEEA, strada Colina Universității, nr. 1
11:00 11:50	Întâlnirea comisiei de experți evaluatori în evaluarea externă a calității 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 experți evaluatori ai ARACIS/ *Panel members* ▪ Echipa care a realizat REI/ *Team that has drafted the IER*	Sala AIII1/Facultatea SEEA, strada Colina Universității, nr. 1 Lista persoanelor care vor participa la întâlnire/ List of participants attending the meeting: **Prof. dr. M. S. D.** **Student drd. C. S**
12:00 – 12:50	Întâlnirea comisiei de experți în evaluarea externă a calității cu **reprezentanții conducerii componentei organizatorice**/ *Meeting of the external quality evaluation experts' panel with the representatives of the management of the organisational component*	▪ Comisia de experți evaluatori ai ARACIS/ *Panel members* ▪ Reprezentanți ai conducerii componentei organizatorice aferente domeniului de studii de doctorat evaluat/ *Representatives of*	Sala AIII1/Facultatea SEEA, strada Colina Universității, nr. 1 Lista persoanelor care vor participa la întâlnire/ List of participants attending the meeting: **Prof. dr. G.B., Decan FSEAA, membru CSUD**

Intervalul orar/ *Hour*	Activități de evaluare/ *Evaluation activities*	Participanți/ *Participants*	Locație/*Location* Listă participanți/*List of Participants*
		the management of the organisational component ▪ Persoana de contact/ *Contact person*	Prof. dr. R.L., Prodecan FSEAA Prof. dr. M. G, Prorector activitatea didactică, Unitbv Prof. dr. M. S. D., coordonator DSUD Finanțe, Unitbv
13:00 - 13:50	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 AIII1/Facultatea SEEA, strada Colina Universității, nr. 1 Lista persoanelor care vor participa la întâlnire/ List of participants attending the meeting: Prof. dr. M. S. D. Prof. dr. M.R. S. Prof. dr. M C. B. Prof. dr. G.D
14:00 – 15:00	Pauză de prânz/ *Lunch*		
15:00 – 16:00	Vizitarea bazei materiale/ *Visiting the material resources*	▪ Comisia de experți evaluatori ai ARACIS/ *Panel members* ▪ Reprezentanți ai instituției/ *Representatives of the HEI*	Centrul de Cercetare al Universității Transilvania din Brașov Lista persoanelor care vor participa la întâlnire/ List of participants attending the meeting: Prof. dr. M. S D. Prof. dr. M. R. S. coordonatorul Centrului de Cercetare Unitbv

Intervalul orar/ *Hour*	Activități de evaluare/ *Evaluation activities*	Participanți/ *Participants*	Locație/*Location* Listă participanți/*List of Participants*
16:00 - 16:50	Întâlnirea comisiei de experți în evaluarea externă a calității cu **studenți doctoranzi** din cadrul DSUD/ *Meeting of the external quality evaluation experts' panel with doctoral students of the DSUD*	▪ Comisia de experți evaluatori ai ARACIS/ *Panel members* ▪ Studenți doctoranzi/ *Doctoral students*	Sala AIII1/Facultatea SEEA, strada Colina Universității, nr. 1 Lista persoanelor care vor participa la întâlnire/ List of participants attending the meeting: - **C. S.** – an de studii/ year of study 1/1 - **O. B.** – an de studii/ year of study 2/2 - **V. C.** - an de studii/ year of study 2/2 - **F. A.** - an de studii/ year of study 2/2 - **A. M. B.** - an de studii/ year of study 2/2 - **B. A.** - an de studii/ year of study 2/2 - **C. I.** - an de studii/year of study 1/1 - **I. N.** - an de studii/ year of study 3/3 - **M. B.** – an de studii/ year of study 4/4 - **C. F.** – an de studii/ year of study 1/1
17:00 - 17:50	Întâlnirea comisiei de experți în evaluarea externă a calității cu **absolvenți,** ai DSUD/ *Meeting of the external quality evaluation experts' panel with alumni of the DSUD*	▪ Comisia de experți evaluatori ai ARACIS/ *Panel members* ▪ Absolvenți ai domeniului de studii evaluat/ *Graduates*	Sala AIII1/Facultatea SEEA, strada Colina Universității, nr. 1 Lista persoanelor care vor participa la întâlnire/ List of participants attending the meeting:

Intervalul orar/ *Hour*	Activități de evaluare/ *Evaluation activities*	Participanți/ *Participants*	Locație/*Location* Listă participanți/*List of Participants*
			- **A. E N.** – an absolvire/ year of graduation 2025 - **G. Ț.** an absolvire/ year of graduation 2025 - **V. A.**, an absolvire/ year of graduation 2024 - **C. V.**, an absolvire/ year of graduation 2024
18:00 - 18:50	Întâlnirea comisiei de experți în evaluarea externă a calității cu **angajatori** ai absolvenților DSUD/ *Meeting of the external quality evaluation experts' panel with employers of the DSUD alumni*	▪ Comisia de experți evaluatori ai ARACIS/ *Panel members* ▪ Angajatori/ *Employers*	Sala AIII1/Facultatea SEEA, strada Colina Universității, nr. 1 Lista persoanelor care vor participa la întâlnire/ List of participants attending the meeting: - I. NiV., director BNR agenția Brașov - S. B., director Autoliv Brașov - H. Bz Banca Transilvania sucursala Brașov - B. M., Vitesco Technologies Brașov - A.L. B., Director BCR, filiala Brașov - Director Direcția Regională Finanțe Publice Brașov - G. L., Raiffeisen Brașov - Dr. I.M., MIDCONSULTING SRL
Vineri/ *Friday*, 04.09.2026			

Intervalul orar/ *Hour*	Activități de evaluare/ *Evaluation activities*	Participanți/ *Participants*	Locație/*Location* Listă participanți/*List of Participants*
09:00 - 09:30	**Întâlnirea tehnică** a comisiei de experți evaluatori *Technical meeting of the expert evaluation panel*	Comisia de experți evaluatori ai ARACIS/ *Panel members*	Sala AIII1/Facultatea SEEA, strada Colina Universității, nr. 1
09:30 - 10:20	Întâlnirea comisiei de experți în evaluarea externă a calității cu **reprezentanți ai conducerii componentei organizatorice/persoana de contact/reprezentanți ai CEAC/reprezentanți ai structurilor organizatorice în domeniul asigurării calității/** *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 experți evaluatori ai ARACIS/ *Panel members* ▪ Reprezentanți ai conducerii / reprezentanți ai CEAC / reprezentanți ai structurilor organizatorice în domeniul asigurării calității/ *Representatives of the management / representatives of the CEAC/ representatives of the quality assurance organisational structures* ▪ Persoana de contact*/ Contact person*	**Rectorat, Sala SDI** **Lista persoanelor care vor participa la întâlnire/ List of participants attending the meeting:** **Prof. dr. L. S.**, Coordonator Oficiul de Asigurare a Calității Universitatea Transilvania din Brașov **Fil. A.G.**, personal de suport administrativ-activități de asigurare a calității în cadrul Școlii doctorale/ Administrativ **Director SDI**, prof. dr. M. A. **Prof. dr. M.S.D., coordonator DSUD Finanțe**
10:30 - 11:20	Întâlnirea comisiei de experți în evaluarea externă a calității cu membri ai **Comisiei de etică universitară/** *Meeting of the experts panel*	▪ Comisia de experți evaluatori ai ARACIS/ *Panel members* ▪ Membri ai Comisiei de etică universitară/ *Members of the University Ethics Committee*	**Rectorat, Sala SDI** **Lista persoanelor care vor participa la întâlnire/ List of participants attending the meeting:**

Intervalul orar/ *Hour*	Activităţi de evaluare/ *Evaluation activities*	Participanţi/ *Participants*	Locaţie/*Location* Listă participanţi/*List of Participants*
	with members of the University Ethics Committee		Prof. dr. M.P.-I., Membru Comisia de Etică a Unitbv
11:30 - 12:20	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 AIII1/Facultatea SEEA, strada Colina Universității, nr. 1 Lista persoanelor care vor participa la întâlnire/ List of participants attending the meeting: - **Prof. dr. M.R. S., Director Centrul de Cercetare al Unitbv** - **Prof. dr. A. T., director Centrul de cercetări al FSEAA**
12:20 - 12:30	**Întâlnirea tehnică** a comisiei de experți evaluatori / *Technical meeting of the expert evaluation panel*	Comisia de experți evaluatori ai ARACIS/ *Panel members*	Sala AIII1/Facultatea SEEA, strada Colina Universității, nr. 1
12:30- 13:30	Pauză de prânz/ *Lunch*		
13:30 - 14:30	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*	▪ Comisia de experți evaluatori ai ARACIS/ *Panel members* ▪ Reprezentanți ai conducerii și ai domeniului de studii evaluat/ *Representatives of the management*	Sala AIII1/Facultatea SEEA, strada Colina Universității, nr. 1 Lista persoanelor care vor participa la întâlnire/ List of participants attending the meeting: - **Prof. dr. M.G.**, Prorector activitatea didactică Unitbv

Intervalul orar/ *Hour*	Activități de evaluare/ *Evaluation activities*	Participanți/ *Participants*	Locație/*Location* Listă participanți/*List of Participants*
	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	▪ Persoana de contact/ *Contact person*	- **Prof. dr. G. B.** decan FSEAA - **Prof. dr. M. S D.** - coordonator DSUD Finanțe
14:30-16:00	Finalizarea activităților de evaluare/ *Completion of evaluation activities*	Comisia de experți evaluatori ai ARACIS/ *Panel members*	Sala AIII1/Facultatea SEEA, strada Colina Universității, nr. 1