



Field of doctoral studies: FINANCE

Doctoral supervisor: Ph.D. Professor Marius Sorin DINCĂ

TOPICS FOR THE ADMISSION TO DOCTORAL STUDIES

TOPIC 1: Labour Productivity as a Dynamic Constraint on Sustainable Asset Growth and Debt Expansion

Contents / Main aspects to be considered

1. Introduction and Research Motivation

- Sustainable growth and value creation in modern companies.
- The relationship between labour productivity, investments, and financial performance.

2. Theoretical Foundations

- Labour productivity and operational efficiency.
- Asset growth and capital structure.
- Financial leverage and sustainable financing.
- Human capital and firm performance.

3. Labour Productivity and Sustainable Growth

- The relationship between labour productivity and asset utilization.
- Labour productivity as a factor supporting sustainable business expansion.
- Operational and financial implications of productivity dynamics.

4. Investments, Debt, and Value Creation

- The impact of investments on company growth.
- Debt financing and financial sustainability.
- Value creation through efficient utilization of invested capital.

5. Equity Dynamics and Market Performance

- Accounting equity and profitability.
- Financial leverage and shareholder returns.
- The relationship between accounting performance and market valuation.

6. Research Methodology

- Financial and operational indicators.
- Empirical analysis of listed companies.
- Econometric and statistical research methods.

7. Expected Contributions and Conclusions

- The role of labour productivity in sustainable financial development.
- Implications for financial management and investment decisions.
- Perspectives for future research.

Possible Empirical Research Directions

- Sectoral comparison of productivity-leverage dynamics.
- Labour productivity and bankruptcy risk.
- Productivity thresholds for sustainable leverage.
- Human productive capacity and market valuation.
- The relationship between labour productivity and value creation indicators

Recommended bibliography:

1. Corporate Finance and Value Creation
 - Principles of Corporate Finance — Richard Brealey, Stewart Myers & Franklin Allen.
 - Corporate Finance — Jonathan Berk & Peter DeMarzo.
 - Valuation — McKinsey & Company.
2. Resource-Based Theory and Human Capital

- Jay Barney — Resource-Based View of the Firm.
 - Edith Penrose — The Theory of the Growth of the Firm.
 - Gary Becker — Human Capital Theory.
3. Productivity and Operational Efficiency
 - Robert Solow — Productivity and growth theory.
 - Operations Strategy — Operations and efficiency analysis.
 4. Sustainable Growth and Financial Strategy
 - Robert Higgins — Sustainable Growth Rate.
 - Financial Statement Analysis and Security Valuation — Financial analysis and value creation.
 5. Leverage and Capital Structure
 - Franco Modigliani and Merton Miller — Capital structure theory.
 - Michael Jensen — Agency costs and leverage.

Prerequisites / Remarks: to be adapted/ completed/ deleted

Scientific Doctorate

Professional Doctorate

without tuition fee (state budget funded)

with tuition fee or with funding from other sources than the state budget

TOPIC 2: Capital Intensity, Asset Utilization, and Value Creation: An Integrated Perspective on ROIC, Growth, and Financial Sustainability

Contents / Main aspects to be considered

1. Introduction and Research Motivation

- Value creation as the central objective of corporate finance.
- The tension between growth, investments, and profitability.
- Capital intensity as a determinant of sustainable expansion and shareholder value.

2. Theoretical Foundations

- Value creation theory and economic profitability.
- ROIC, WACC, and value-based management.
- Capital intensity and operational efficiency.
- Sustainable growth and financing constraints.
- Asset structure and operational leverage.

3. Capital Intensity and Operational Performance

- The relationship between capital intensity and asset productivity.
- Fixed assets, working capital, and operational efficiency.
- Asset turnover as a driver of value creation.
- Operational constraints in capital-intensive industries.

4. ROIC Dynamics and Sustainable Value Creation

- ROIC decomposition and economic spread analysis.
- The interaction between operating margin and capital turnover.
- Sustainable growth supported by operational efficiency.
- Conditions under which growth destroys value.

5. Investments, Financing, and Financial Sustainability

- Investment decisions and long-term value creation.
- Debt financing and the sustainability of expansion.
- Financial leverage and value amplification.
- The relationship between growth financing and economic profitability.

6. Market Valuation and Shareholder Wealth

- Accounting performance versus market value creation.
- Economic profit and market capitalization.
- Investor perception of capital efficiency.
- The relationship between ROIC spread and firm valuation.

7. Research Methodology

- Financial indicators and value creation metrics.
- Empirical analysis of listed companies.
- Sectoral comparison of capital-intensive and asset-light firms.
- Econometric and statistical methods.

8. Expected Contributions and Conclusions

- Understanding the operational origins of value creation.
- Implications for financial strategy and investment policy.
- Perspectives for sustainable corporate development.

Recommended bibliography:

1. Corporate Finance and Value Creation

- Principles of Corporate Finance — Richard Brealey, Stewart Myers & Franklin Allen.
- Corporate Finance — Jonathan Berk & Peter DeMarzo.
- Valuation — McKinsey & Company.

2. Value-Based Management and ROIC

- Alfred Rappaport — Creating Shareholder Value.
- Copeland, Koller & Murrin — Valuation.
- Bennett Stewart — EVA and economic profit theory.

3. Sustainable Growth and Capital Efficiency

- Robert Higgins — Sustainable Growth Theory.
- Penrose — The Theory of the Growth of the Firm.

4. Asset Utilization and Operational Efficiency

- Robert Solow — productivity and efficiency theory.
- Operations strategy and asset utilization literature.

5. Capital Structure and Financing

- Modigliani & Miller — capital structure theory.
- Michael Jensen — agency costs and free cash flow theory.

Scientific Doctorate

Professional Doctorate

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with tuition fee or with funding from other sources than the state budget

Doctoral supervisor,

Prof. Dr. Marius Sorin DINCĂ

Signature

Coordinator of the field of doctoral studies,

Prof. Dr. Marius Sorin DINCĂ

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