

1. GODKENDELSE AF DAGSORDEN OG REFERAT - BESLUTNING

a. Godkendelse af dagsorden

Dele af punkt 5b ”orienteringer fra rektor” vil muligvis blive afholdt for lukkede døre.

Punkt 6 – Bestyrelsens egen tid – afholdes for lukkede døre, uden deltagelse af direktionen. Der er derudover ingen lukkede punkter på dagsordenen.

Det indstilles:

- at bestyrelsen godkender dagsordenen

Bilag:

1.1 Forslag til dagsorden

1.2 Bilagsoversigt

b. Godkendelse af referat

Der er udelukkende foretaget sproglige-/korrekturrettelser i det endelige referat af bestyrelsesmødet d. 27. april ift. det først udsendte udkast.

Det indstilles:

- at bestyrelsen underskriver referatet på mødet

Bilag:

1.3 Referat CBS bestyrelsesmøde 27. april 2016

Emner på kommende bestyrelsesmøde d. 31. august 2016:

- CBS’ strategirevision
- Efter- og videreuddannelsesområdet på CBS (udskudt/opfølgning fra mødet 27. april)
- Budgetstatus
- Orientering om regeringens finanslovsforslag
- Opfølgning på kønsdiversitet i ledelse, samt HR-data
- Det politiske landskab, herunder emner til drøftelse med Ulla Tørnæs på bestyrelsens strategiseminar
- Evt. oplæg ved professor Anders Sørensen om værdien af offentlige investeringer i forskning og forskningsbaseret uddannelse

Møde i CBS bestyrelsen / 27. juni 2016

Forslag til dagsorden – B3 27. juni

200616

1.	Godkendelse af dagsorden og referater – beslutning	13.00-
a.	Godkendelse af dagsorden	13.05
b.	Godkendelse af referat	
2.	Forskningsredegørelse – drøftelse	13.05-
		13.45
3.	CBS' økonomi - beslutning	13.45-
		14.15
4.	Opfølgning på strategiseminar 6. juni 2016 - drøftelse	14.15-
		14.35
5.	Meddelelser fra formand og direktion, samt eventuelt	14.50-
a.	Orienteringer fra formanden	15.35
b.	Orienteringer fra rektor og direktion	
c.	Resultat national akkreditering	
d.	Bestyrelsens seminar oktober 2016	
e.	Tillæg til udviklingskontrakt	
f.	Direktionens klumme	
6.	Bestyrelsens egen tid - drøftelse	15.35-
		15.50
7.	Campus: besøg på Student Innovation House	16.00-
		17.00

Bilagsoversigt

200616

- 1.1 Forslag til dagsorden
- 1.2 Bilagsoversigt
- 1.3 Referat CBS bestyrelsesmøde 27. april 2016

- 2.1 CBS Research Report 2016

- 3.1 Budget 2016 – Financial Statement – May

- 4 Ingen bilag

- 5.1 Bestyrelsens seminar d. 12.-13. oktober 2016, Bernstorff Slot
- 5.2 Tillæg til udviklingskontrakt 2015-2017
- 5.3 Direktionens klumme: Pipelines in Academia and Leadership

- 6 Ingen bilag

- 7 Ingen bilag

Bestyrelsen

12. maj 2016

Copenhagen Business School
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Anders Jonas Rønn Pedersen

REFERAT CBS BESTYRELSESMØDE 27. APRIL 2016

Tilstede: Formand Karsten Dybvad, Lisbet Thyge Frandsen, Andreas Kristian Gjede, Arvid Hallén, Alfred Josefsen, David Lando, Mette Morsing, Kristian Mols Rasmussen, Michael Rasmussen, Jakob Ravn og Mette Vestergaard.

Direktionen: Rektor Per Holten-Andersen, forskningsdekan Peter Møllgaard, uddannelsesdekan Jan Molin, universitetsdirektør Peter Jonasson Pedersen, konstitueret universitetsdirektør Kirsten Winther Jørgensen.

Gæster: Bestyrelsesformand for CBS Students Jens Bonde (pkt. 1).

Sekretariat: Anders Jonas Rønn Pedersen og Martin Kramer-Jørgensen.

1. Introseminar

Mødet indledtes med et "introseminar", der havde til formål at give bestyrelsens medlemmer en introduktion til centrale begreber, organiseringsprincipper, det økonomiske maskinrum (herunder de forskellige indtægtskilder og den videre interne fordeling i decentrale budgetter mm), samt til CBS Students virke.

Seminarer havde følgende oplæg:

1. De generelle udfordringer, rektor
2. CBS' økonomi, universitetsdirektøren
3. Introduktion til matricen, uddannelsesdekanen
4. Efter- og videreuddannelse, uddannelsesdekanen
5. Principper for organisering af forskningen på CBS, forskningsdekanen
6. Organiseringen af CBS Students, bestyrelsesformanden for CBS Students
7. Organisering af administrationen på CBS, universitetsdirektøren

På grund af tidspres blev oplægget om efter- og videreuddannelsesområdet udskudt til et senere tidspunkt (senest i forbindelse med bestyrelsens oktober-seminar).

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Direktionen har igangsat en evaluering af BiS-platformskonceptet og vil afrapportere denne evaluering til bestyrelse i forbindelse med seminaret i oktober.

Oplægget om organisering af administrationen på CBS udgik på grund af tidspres.

2. Godkendelse af dagsorden og referater – beslutning

a. Godkendelse af dagsorden

Formanden gjorde opmærksom på, at der var et lukket punkt på dagsordenen (punkt 6). Punktet var fortroligt af hensyn til forhandlinger med tredjepart.

Formanden meddelte endvidere, at efter fremrykningen af årsafslutningen havde bestyrelsens april-møde mistet noget af sit ”traditionelle” indhold og der vil derfor ikke blive planlagt et april-møde i 2017.

Med dette godkendte bestyrelsen dagsordenen.

b. Godkendelse af referater

Bestyrelsen godkendte referatet fra bestyrelsesmødet d. 3. marts 2016, og underskrev det på mødet.

3. Det politiske landskab - orientering

a. Bevillingsreform

Rektor orienterede bestyrelsen om, at det forlyder at den tværministerielle arbejdsgruppe, der skal udforme forslag til en ny model for de videregående uddannelsesinstitutioners uddannelsesbevilling, arbejder i retning af en tredelt model til erstatning af den nuværende taxametermodel. De tre elementer forventes således at være:

- 1) En fast grundbevilling til uddannelse
- 2) En aktivitetsbaseret bevilling baseret på takster
- 3) En performancebaseret bevilling med fokus på kvalitet og relevans

Det forventes, at reformen vil få effekt i 2018.

b. Styringseftersyn

Rektor henviste til det udsendte brev fra ministeren til rektorer og bestyrelsesformænd, hvor ministeren annoncerer igangsætning af et eftersyn af de styringsmæssige rammer for de videregående uddannelsesinstitutioner. Rektor kunne fortælle at baggrunden for og formålet med eftersynet forekom uklart, men nok skal ses i sammenhæng med indførelsen af en række styringsinstrumenter i de seneste år, herunder akkreditering, dimensionering og den igangværende bevillingsreform.

Formanden orienterede bestyrelsen om, at vi stadig afventer tilbagemelding fra ministeriet vedr. CBS’ indsendte forslag til tillæg til udviklingskontrakten.

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c. Rektors foretræde for Folketingets Uddannelses- og Forskningsudvalg
Rektor orienterede kort bestyrelsen om at han d. 5. april havde haft foretræde for Folketingets udvalg for Uddannelse og Forskning. Foretrædet handlede om CBS' langsigtede økonomiske udfordringer.

4. CBS økonomi – orientering

Universitetsdirektøren orienterede om 1. kvartals budgetopfølgning. Prognosen for årets resultat efter 1. kvartal 2016 medfører en forbedring af årets forventede resultat fra -20 mio. kr. til -10 mio. kr. På indtægtssiden er den væsentligste bevægelse, at taxametertilskuddet opskrives med 13 mio. kr. på baggrund af den foreløbige STÅ-prognose, der udviser stigende STÅ-produktion. Dette skyldes, at flere studerende gennemfører de planlagte studieaktiviteter i året. Om dette er et særligt 2016-forhold eller en vedblivende tendens vides endnu ikke.

På udgiftssiden gør tre forhold sig gældende. VIP-lønbudgettet nedskrives, dels fordi behovet for forlængelse af adjunkter har været mindre end forudset, og dels fordi institutterne råder over et antal ubesatte VIP-stillinger. For TAP-lønbudgettet gælder modsat, at der er en forventning om øget forbrug af TAP-ressourcer for at sikre forretningsudviklingen ligesom, der er udmøntet en række midlertidige TAP-stillinger. Endelig forventes et øget forbrug til bygningsvedligehold for at "indhente" et efterslæb på vedligeholdelsen de senere år.

Der vil blive fremlagt en uddybende analyse af VIP-lønforbruget til bestyrelsens junimøde.

Bestyrelsen tog budgetopfølgningen til efterretning.

5. Meddelelser fra formand og direktion, samt eventuelt

Mundtlige orienteringer:

Formanden meddelte bestyrelsen, at han i samråd med direktionen har besluttet at aftalen med E&Y forlænges i yderligere 1+1 år.

Rektor orienterede om processerne vedr. rekruttering af universitetsdirektør og erhvervsdirektør.

Forskningsdekanen orienterede om status på rekruttering af nye institutledere til Økonomisk Institut og Institut for Regnskab og Revision.

Forskningsdekanen orienterede ligeledes om, at direktionen har besluttet at allokere op til 18 nye VIP-stillinger i 2016 – primært lektorater. De nye stillinger er rettet mod "talentmassen" – både egne adjunkter og international rekruttering.

Uddannelsesdekanen kunne fortælle, at CBS har modtaget akkrediteringspanelets rapport i høring (national institutionsakkreditering). Høringsrapporten anbefaler, at CBS indstilles til en positiv akkreditering, men indeholder også en række kritiske kommentarer (såvel som positive). CBS afleverer høringssvar d. 2. maj, hvorefter akkrediteringsinstitutionen

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færdiggør rapporten til akkrediteringsrådet, der træffer afgørelse på sit møde d. 22. juni.

Skriftlige orienteringer:

Foranlediget af aktivitetsrapporten spurgte bestyrelsen til, hvorledes og hvornår de ville blive involveret i den aktuelle strategirevision. Rektor svarede, at bestyrelsen er inviteret til at deltage i seminar d. 6. juni, hvor eksterne interessenter inviteres til at kommentere på CBS' igangværende strategirevision. På baggrund af input fra seminaret vil direktionen herefter udarbejde oplæg til bestyrelsens møde d. 31. august med forventet opfølgning og endelig vedtagelse af den reviderede strategi på bestyrelsens oktoberseminar.

6. Campus – beslutning

Bestyrelsen besluttede at tiltræde formandens og daglig ledelses indstilling om tiltrædelse af tillægget til eksisterende lejekontrakt vedr. Porcelænshaven.

7. Bestyrelsens egen tid

Daglig ledelse forlod mødet.

Der tages ikke referat af bestyrelsens drøftelser under dette punkt, dog refereres bestyrelsens beslutninger.

a. Valg af næstformand

Bestyrelsen valgte Lisbet Thyge Frandsen som ny næstformand for bestyrelsen. Lisbet Thyge Frandsen vil fungere som næstformand frem til udløbet af hendes funktionsperiode i bestyrelsen d. 30. juni 2018.

b. Bestyrelsens indstillings- og udpegningsorganer

Bestyrelsen besluttede:

- at formandsskabet overvejer hvorvidt de ønsker at indstille til bestyrelsen, at bestyrelsens indstillingsorgan udvides med en permanent plads til de studentervalgte medlemmer af bestyrelsen
- at bestyrelsen ved deres møde i juni 2016 udpeger nyt/nye medlem(er) blandt de valgte bestyrelsesmedlemmer til bestyrelsens indstillingsorgan.
- at bestyrelsen tager kontakt til DSEB med henblik på afklaring af, hvilket medlem af DSEB's bestyrelse – efter deres kommende konstituering – der skal indtræde/fortsætte i bestyrelsens indstillingsorgan.
- at bestyrelsen tager kontakt til Akademisk Råd og DSEB med henblik på at forberede deres udpegninger til bestyrelsens udpegningsorgan.

Fra bestyrelsens drøftelser – fremgår ikke af offentligt referat:

- *Formanden opfordrede bestyrelsen til at deltage i CBS' årsfest, særligt i jubilæumsåret 2017. Årsfesten 2017 afholdes d. 24. marts.*
- *Flere bestyrelsesmedlemmer udtrykte ønske om at komme på "markvandring" i CBS' faglige og administrative miljøer*
- *Formanden pointerede, at i forhold til CBS' daglige virke er det rektor og daglig ledelse, der er talspersoner for CBS, fx ift.*

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pressesager mm. Ved forhold, der vedrører bestyrelsesanliggender er det bestyrelsesformanden, der er talsperson. Dette forhindrer ikke bestyrelsesmedlemmer i at udtale sig om bestyrelsens beslutninger og virke, men sådanne eventuelle udtalelser skal være loyale overfor den samlede bestyrelses beslutninger og bør cleareres med bestyrelsens formandskab, såfremt der er tale om emner der kan opfattes som "kontroversielle" eller har været genstand for drøftelser i bestyrelsen.

Kommende møder:

Mandag d. 27. juni 2016 kl 13-17

Onsdag d. 31. august 2016 kl 13-17

Onsdag d. 12. oktober kl 12 til torsdag d. 13. oktober kl 13,
bestyrelsesseminar 2016

Torsdag d. 15. december 2016 kl 13-17



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Godkendt af:

Karsten Dybvad, formand

Lisbet Thyge Frandsen

Andreas Gjede

Arvid Hallén

Alfred Josefsen

David Lando

Mette Morsing

Kristian Mols Rasmussen

Michael Rasmussen

Jakob Ravn

Mette Vestergaard



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2. FORSKNINGSREDEGØRELSE 2016 – DRØFTELSE

Bestyrelsen præsenteres én gang årligt for en forskningsredegørelse og en uddannelsesredegørelse. Første forskningsredegørelse til bestyrelsen blev præsenteret i oktober 2012 (seneste forskningsredegørelse til bestyrelsen blev præsenteret i juni 2015).

Forskningsredegørelsen fremlægges til drøftelse i bestyrelsen med henblik på, at danne ramme for en drøftelse af forskningsområdet i et strategisk perspektiv. Derudover er det et selvstændigt formål med forskningsredegørelsen at give bestyrelsen et dybere indblik i forskningsområdet.

Forskningsdekan Peter Møllgaard vil kort introducere rapporten og herefter invitere til drøftelse om udvalgte emner i rapporten.

Det indstilles:

- at bestyrelsen drøfter den fremlagte redegørelse

Bilag:

4.1 CBS Research Report 2016

Møde i CBS bestyrelsen / 27. juni 2016



CBS

RESEARCH REPORT

2016

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1. THOUGHTS ON THE FUTURE DEVELOPMENT OF CBS RESEARCH

Research activities at CBS are broader than at the archetypical business school. We cover classical management disciplines and disciplines that place business in a wider social, political and cultural context. It is our intention to strengthen and consolidate our existing range of academic activities to achieve or maintain excellence in research across the current scope. Ultimately, it is our goal to contribute to societal and economic progress through new knowledge that is applied by society. To achieve this goal we have in 2016 renewed CBS' strategic "Business in Society" (BiS) vision: CBS should challenge and develop the role of business in modern society.

To simultaneously achieve research excellence and impact in society, we need to actively engage with society – in Denmark and globally. We engage with society through multi-lateral, interactive, continuous relations that link integrative thinking with societal practices in ways that are mutually rewarding. We call these relations "CBS Partnerships." Through CBS Partnerships, we strengthen our capacity to reflect. We integrate new knowledge and become aware of challenges as they appear in society. CBS Partners get access to innovative and conceptual thinking in addition to the latest research.

When we engage with CBS Partners, we are conscious of dilemmas relating to independence of research that could be perceived as being traded off against relevance, impact and funding. It is important for CBS and for society, that our thinkers remain independent.

Integrative thinking is key to the renewed BiS vision. Integrative thinkers are able to keep large, complex problems in mind while investigating their constituent parts. They place business in a wider social, political and cultural context. They discover patterns, connections, and relationships among different aspects of past, present and future challenges.

For CBS this key may be applied in several ways: Integrative thinking clearly requires an interdisciplinary approach. However, first note that strong interdisciplinary research must build on strong disciplinary research. Second, the key to unlocking the potential of interdisciplinary research (or integrative thinking) is to identify complementarities (or synergies) i.e. combination of disciplinary approaches that have higher value in terms of creation of new knowledge and/or impact than the sum of the constituent parts. This identification of complementarities is the essence of integrative thinking.

Third, the integration of disciplinary contributions to an interdisciplinary contribution can be done at several levels: to the extent that one scholar masters several distinct scientific disciplines it may be done by that one scholar. But often it will require a team of scholars, each expert in a distinct discipline, that link or integrate contributions from those disciplines and use perspectives of the various disciplines during the research activity.

And, as the renewed BiS vision suggests, the research could be co-created with CBS Partners that link integrative thinking with societal practices. This latter approach acknowledges the vast amounts of knowledge and competence that is accumulated outside CBS and that we may combine with CBS research in an integrative fashion.

In order to take our research to the next level we then need to

- 1) ensure that our constituent disciplines have sufficient quality across CBS
- 2) make interdisciplinary teamwork easy and attractive
- 3) engage with CBS Partners in ways that are mutually rewarding

To ensure that our constituent disciplines have sufficient quality across CBS we need talent at CBS. Recruitment and retention of excellent researchers and teachers is the main prerequisite for a successful development of CBS, and the international competition for talent is fierce. The funding that CBS receives from the government is insufficient to ensure excellence across all fields or disciplines. Hence, as government funding is decreasing, it is necessary for CBS to increase external funding from private or international (including EU) sources to be able to retain and recruit talent.

Indeed, following the government cut-backs on the university sector, we have shifted the weight in human resource management somewhat. While recruitment is still important (within the boundaries of a tight budget), we now put more emphasis on retention and development of talent. During 2016 all departments have been working with clarifying their “academic pipeline”, i.e. what the expected job content is at various levels (PhD, assistant professor, associate professor, MSO, and full professor) and what is needed to successfully achieve transitions from one level to the next (requirements for recruitment and promotion).

Based on the departments’ strategy work, we developed the REEAD model that divides academic activities into the following five categories:

- **Research:** investigations and scholarly publications according to the tradition of the field;
- **Education:** teaching and other educational activities
- **External funding:** fundraising for specific research projects and/or groups;
- **Academic citizenship and management:** a variety of activities that include organizing seminars and leading a research project; and
- **Dissemination:** explaining research in the media and engaging with the business world and society at large.

The pipeline approach explicates that academics at each level are not expected to deliver all of these activities to the same degree. But these activities are cumulative – more is expected at each level of employment both in terms of scale and scope the further up the pipeline that you are.

The transitions between different levels of employment are supported by development initiatives such as the well-established Assistant Professor

Program (APP), the new Associate Professor Development Program (APDP) or mentoring activities. In addition, we have intensified efforts to address the Leaking Pipeline, i.e. the underrepresentation of women at the associate and in particular the full professor level. While women constitute around half of the employees at all levels up to and including assistant professors, less than 20 percent of full professors are women. Such underrepresentation surely represents a loss of talent in the top of the organization.

Five years ago we invented the BiS Platforms to make interdisciplinary teamwork easy and attractive. Since then this has been the main vehicle for challenge-driven research across several departments and with collaboration with businesses and other organisations in society. Interdisciplinary and transdisciplinary research has obviously also self-organized without the large support that is connected with BiS platforms. Now time has come to evaluate whether the BiS platforms have contributed to solve the challenges that motivated their establishment; whether they have identified relevant complementarities (led to integrative thinking), and how such activities are best organized in the future.

Engage with CBS Partners in ways that are mutually rewarding:

In many ways CBS already has a good and close collaboration with the business community and the public sector. We have research areas with a strong and mutual beneficial collaboration. But it is a strategic priority to maintain and enhance the collaboration and partnerships. During our 2015/2016 strategy work the following guiding principles for collaboration have emerged:

- Purpose: collaboration must be able to generate research excellence of the highest international standards and/or to enhance quality and societal relevance in education.
- Goal: collaboration must support CBS' ability to generate, communicate and make knowledge relevant to society.
- Partners: collaboration must rest on a deliberate search for and prioritisation of relevant and trusted partners from national and international businesses, organisations, ministries, EU, foundations and a focus on public private partnerships. Engaging with other universities and business schools both on a national and international level is important in order to become an even more attractive partner.
- Faculty involvement: Collaboration should be encouraged and incentivised among CBS faculty, and must build on acknowledging and exploring the business networks of Danish and international faculty in order to engage with Danish and international business partners.
- Values: Partnership, engagement and mutual value-adding should be key words in all collaboration.

But we also need to develop and refine new tools in the funding toolbox.

During 2016 we have followed these directions:

- 1) We should work hard to get significantly more funding from non-governmental sources, and
- 2) We should get larger grants – ideally blockbusters (grants of more than DKK 10 million) that will allow us to invest in new themes and to recruit additional researchers to form a team with established CBS researchers around a theme.

To implement these suggestions requires that more researchers work differently from what they have done in the past – although some have already paved the way. The new directions involve engaging directly with non-governmental entities – for example private corporations or large private foundations – in ways that might seem to conflict with the long lauded academic freedom of Humboldt! The new tools are co-created with the private donor (a CBS Partner) who very often will apply less of an arm's length approach in her assessment of the quality of the suggested research proposal than does a governmental research council.

Such co-creation of the project with the donor increases the relevance and the impact of the research – and may also lead to better publications, for example because the donor might be aware of new trends in business practices that may be used to establish more precise hypotheses to be tested in the project. For the researcher this requires that the donor (say, a high-level business executive) is acknowledged as a smart, knowledgeable and resourceful partner in the research project. Such collaboration may be more common in life sciences than in humanities and social sciences but we may have to get used to it to a higher degree at CBS if we want to expand our research agenda in the coming years.

During 2015 and 2016 we have seen a couple of examples of this prioritization of large grants from the industry. One example, also mentioned later in this report, is the Pension Research Centre (PeRCent), funded by a consortium of pension funds and with an Advisory Board consisting of high level executives from the industry. Another example is a research project on “Nordic Finance and the Good Society” that develops innovative thinking and strategic models in the financial sector in a situation characterized by lack of growth. And in 2017, CBS will experience a new Centre for Innovation funded by the Danish Industrial Foundation that aims to improve innovativeness and competitiveness of Danish firms, not only by analyzing the degree to which they are innovative but also through tools that allow them to become more innovative.

In sum: CBS is continuing its quest for academic and societal impact. And when you read the report, you will note that we have a good starting point:

In terms of academic impact, CBS has an impressive international standing as number 7 in Europe and number 77 in the world in the UTD Business School Research ranking. Academic impact in a field and CBS' placement on ranking lists are important indicators of CBS' ability to compete internationally for academic staff, students, funding as well as for the ability to

place talented PhD graduates at international universities. Read more about our academic impact in chapter 2.

In terms of societal impact, CBS most important contribution is our large supply of graduates that exit CBS with research-based knowledge and an appetite for applying their knowledge and their integrative thinking to a wide array of challenges that businesses and/or society face. But as you will experience in the report, CBS research also has direct impact on society. Some examples were mentioned above. Chapter 3 mentions other examples such as CBS BiS platform for Entrepreneurship, Nudge-it and CBS Executive's Board Leadership program.

Enjoy your read!

2. ACADEMIC IMPACT

“At the core of our future development will be the training of students capable of taking on meaningful and high-quality employment and the creation of research which is both academically excellent and socially significant. We will therefore maintain a constant focus on the relevance and impact of our education and research. Impact for us is not simply about communicating our insights but establishing open, two-way and developing relations with our students, collaborators and stakeholders.”

CBS Vision, CBS Business in Society Strategy, May 2016

There are several pathways to academic impact. According to the UK Research Councils academic impact is about: worldwide academic advancement, innovative methodologies and technologies, cross-disciplinary approaches and contributions to the health of academic disciplines. It is also about enhancing the knowledge economy, training highly skilled researchers and improving teaching and learning.

For CBS aiming to become a world-leading business university striving for excellent research it is essential to work for academic impact in its many dimensions. Obtaining academic impact improves CBS' national and international reputation and international ranking; our ability or potential to attract and recruit both highly qualified students and scholars; and our possibilities of helping our PhD graduates to reach a level that makes them attractive at the international job market. High academic standing and impact facilitates international cooperation with higher ranked institutions and collaborative partners; and ideally and hopefully the relevance of our research to also provide societal and economic impact of our research.

International ranking and academic publishing

Table 2a: Ranking of CBS 2011 - 2015 in terms of research quality in Europe and the World

CBS Position	CBS Position	CBS Position	CBS Position	CBS Position	Ranking Object	Area	Source
2011	2012	2013	2014	2015			
6	6	6	7	7	BS Research Ranking	Europe	UTD Top 100
81	81	76	82	77	BS Research Ranking	World	UTD Top 100

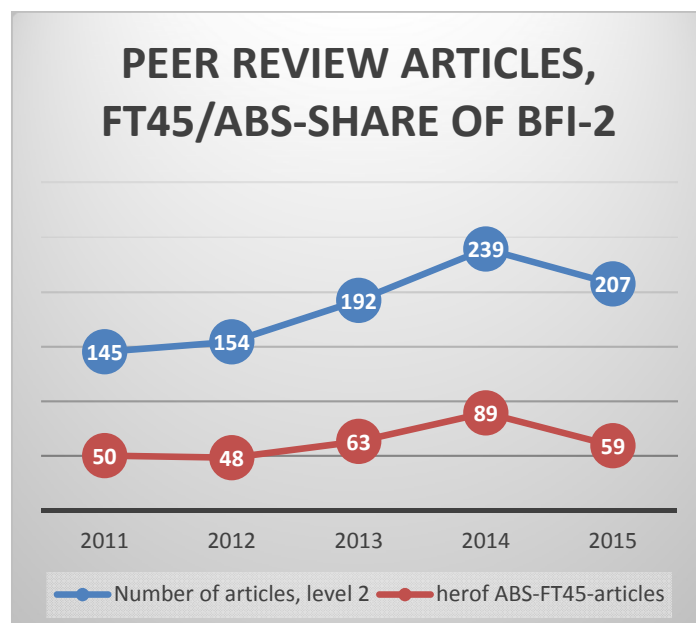
Source: (Selected from) the UTD top 100 Worldwide Business School Ranking based on Research Contributions.

CBS' research ranks as number 7 in Europe and number 77 in the world among Business Schools according to the UTD ranking. This position (UTD ranking) is primarily a result of academic impact measured by scientific work published in just 24 management journals, only covering some research fields at CBS, including Accountancy, Finance, Information Management, Marketing, Operations research and management science, Gen-

eral management, Organization studies, Strategic management, International management. To illustrate it quite simply, a total of 23 in academic terms high-quality publications in 2014 and another 12 publications in 2015 placed CBS as number 7 among business schools in Europe.

Academic impact and international standing should of course be considered much broader. As CBS' research embraces disciplines and cross-disciplinary work far beyond what can be captured by the UTD ranking, other measures are used to keep track of own performance. Thus, e.g. monitoring of the works by CBS faculty published in the 118 journals on the two top levels of the ABS (UK association of business schools) journal list takes place annually. The ABS list is not a ranking in itself as the UTD list and therefore the focus here is to increase the number of articles, rather than the position. In any given year almost all 15 CBS departments publish work in one or more of the ABS top journals, however to varying degrees and with the expected fluctuations from year to year. In 2015 a total of 48 ABS top journal articles were registered. Please be reminded that this still only captures journal publications in the very top journals. To put it into perspective the annual 2015 production of significant scholarly work, including PhD dissertations, peer-reviewed journal articles, books/book chapters and conference papers amounted to 1467 pieces. Hereof, only one third or 514 pieces are peer-reviewed journal articles. Converted to the national BFI system, this translates into 439 BFI level 1 and 2 journal publications.

The relation and overlap between peer-reviewed work published in top journals at either of the two international lists ABS and FT45 and/or the national BFI top level (level 2 journals) is illustrated below. CBS' contributions via-a-vis the three lists are monitored systematically cf. the targets in the current CBS development Contract.



The examples above illustrate an international trend in an increased focus on journal publication. However, journal publications give only one pic-

ture. CBS finds that having a variety of measures of academic impact is important. Thus, as regards publication output several metrics (and publication strategies and national and international benchmark in publishing), must be used to capture the breadth and contributions in the full bulk of significant work done. It also reminds us that the particular context defines which are the adequate metrics and of the relevance of different types of research communication.

CBS strategically-directed activities - Transformational initiatives and endowed professorships

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The transformational initiatives as described in CBS Business in Society strategy are thought to allow CBS to develop its knowledge base, resources and practices in the pursuit of enhanced quality and relevance. Transformational initiatives include CBS' World-Class Research Environments (to foster research environments of excellence in defined fields) and Business in Society Platforms (to mobilize the full range of expertise within CBS for cross-disciplinary research, education and outreach initiatives to address grand societal challenges). In addition the Endowed Professorships initiative (to strengthen ties and foster dialogue with the business community) has been refined during 2015 and the first concrete initiatives are up and running with dedicated Professors and their committed research groups developing new insights and results. The initiatives are monitored by performance measurements that correspond with the development contract and CBS annual report.

CBS WCRE Initiative.

Research excellence in defined fields

Starting in 2014 CBS supports three WCRE environments for a five year period with a total of DKK 1 Mio a year for each environment. The results of the WCREs' efforts and endeavours are counted as a unique, however integral part of the academic achievements at CBS during the last couple of years, including staff recruitment, PhD development, publication and external funding.



Photos from cbs.dk of the current research directors of the CBS WCREs:
Professors Anders Sørensen, Nicolai Juul Foss, Andreas Rasche,
Esben Rahbek Gjerdrum Pedersen, Dan Kärreman and David Lando.

The three WCRE II and their hosting departments (2014-2019) are:

- Human Capital, Organizational Design and Performance (HOPE),
Department of Economics and Department of Strategic Management
and Globalization

Many of the European economies suffer from sluggish productivity growth. Firm matters strongly to economic growth. However, the understanding of firm performance has many gaps - particularly concerning the role for performance of human resources, organizational design, and their interaction. The scientific ambition of HOPE is to address these gaps based on an interdisciplinary approach, through cross-departmental and international cooperating, and by making use of the state-of-the-art econometric methods, and high-quality register and survey data.

- Governing Responsible Business (GRB),
Department of International Communication and Management

The research group works at the intersection of socio-economic governance and responsible business. The WCRE builds upon the department's strong research performance in this area and aspires to further strengthen this performance to reach international standards of excellence.

- The DNRF Center for Financial Frictions (FRIC),
Department of Finance

FRIC investigates the impact of financial frictions on the prices of financial assets, on economic development and on the design and regulation of financial markets. The research environment builds upon the department's strong research performance in this area. FRIC is unique in the sense that the research environment is supported by a center of excellence grant from the Danish National Research Foundation in the period 2012-2018 with a total co-financing from CBS (in-kind and in-cash) of DKK 22 Mio.

While FRIC will be mid-term evaluated through the DNRF process the two other WCRE II will be mid-term assessed during 2016/2017 through a process similar to the mid-term review of the first generation of WCRE using external peer review. The mid-term review will assess the environments' ability to build creative and attractive research environments with critical mass, the ability to attract external funding to provide for a sustainable future development and the ability to reach international standards of research performance.

Can we document that the WCRE initiative works and has the desired effect? Each environment has defined deliverables such as providing an attractive environment for the future generation of scholars, by building co-authorships with international recognized scholars and network with relevant and complementary research environments through exchange, fellowship programs and seminars, methodological innovations, etc.

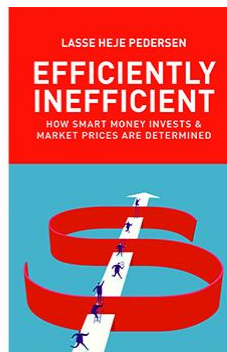


Photo from cbs.dk of Professor Lasse Heje Pedersen

We report and document on a regular basis. However, it is difficult in the short to medium term to capture the often significant results achieved to witness the return on the long-term investment as well as the importance of academic achievements and institutional reputation in the long run.

However, one outstanding example is the successful recruitment of Professor Lasse Heje Pedersen to the Department of Finance. He has in 2015 among other things been listed by the ISI/Thomson Reuters' report as one of the World's Most Influential Scientific Minds 2015. His work: Efficiently Inefficient is listed as one of the top financial reads of 2015 in Business News Networks. Further, he has been awarded several prestigious prizes and continues to receive recognition from the academic community and beyond.

CBS' research enhancement funds 2014-2017

Funds for research enhancement in defined fields 2014-2017:

- Accounting, Organizations and Markets, Department of Operations Management
- Re-thinking History – towards a CBS school of Historical Thought, Department of Management, Politics and Philosophy
- Hybrid Networks in Transnational Governance, Department of Business and Politics
- Further development of Innovation Studies, Department of Innovation and Organizational Economics

In addition to DIR's prioritization of the WCRE investments other additional funds for research performance enhancement in defined fields have been granted to four departments. The grants vary in size between DKK 0.5-1.0 Mio in total for 3 years. Reporting on research outputs, activities and development of the research area is an integrated part of the regular monitoring and accounting of the department's total research performance, keeping in mind the extra resources for enhancement of research quality and performance.

The Business in Society (BiS) platform initiative

The current BiS Platform concept has now existed for almost 5 years. In order to identify the successes of the current concept as well as new possibilities for the future, DIR has decided to initiate (as of May 2016) an evaluation of the BiS concept based on a brief concept evaluation report from each platform. The evaluation reports will be discussed in four different groups involving both internal and external stakeholders and be concluded by written material. The evaluation process is expected to be finalized in October 2016, including a discussion of the concept with the CBS Board.

The proven platform initiative is a way of enhancing interdisciplinary collaboration addressing grand societal challenges. Central to the CBS strategy is the notion that CBS' global engagement must also benefit local and regional business communities. The BiS platforms are virtual entities bringing together scholars and stakeholders for exchange and creation of knowledge in order to address commonly identified societal challenges.

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Photos from cbs.dk of the current Academic Directors of the BiS platforms:
Professors Mette Morsing, Stefano Ponte, Paul du Gay, Carsten Greve,
Christer Karlsson, Thomas Ritter, Daniel Hjorth, Toke Reichstein,
Henrik Sornn-Friese and Leonardo Santiago

The five CBS BiS platforms and their departmental anchoring via their Academic Directors are:

- CBS BiS **Sustainability** Platform (2011-2016),
Department of International Business and Politics/Department of Intercultural Communication and Management
- CBS BiS **Public-Private** Platform (2011-2016)
Department of Business and Politics/Department of Organisation
- CBS BiS **Competitiveness** Platform (2013-2017)
Department of Operations Management/Department of Strategic Manage-

ment and Globalization

- CBS BiS **Entrepreneurship** Platform (2013-2017)

Department of Innovation and Organizational Economics/Department of Management, Politics and Philosophy

- CBS BiS **Maritime** Platform (2014-2018)

Department of Innovation and Organisational Economics/Department of Operations Management

Endowed Professorships

CBS' Endowed Professorship programme builds on CBS' long tradition for cooperation with business and industry and offers a new way to provide funders with more direct access to new knowledge and innovation. The programme offers funders a unique opportunity to directly engage with relevant researchers at CBS and thus to help develop state-of-the-art knowledge and excellent research. The purpose of the programme is to identify and strengthen research areas that funders find relevant in collaboration with CBS. Through such co-creation CBS establishes new professorships with appertaining research group financed by the funder. Through the programme, funders thus contribute to the attraction of new talent and the establishment of research environments.

Private donors can either provide funds for the overall improvement of CBS or to designated areas within the lines of their own interest or strategy. There are different options for private donors to fund the CBS Endowed Professorship Programme, which range from 10 million DKK and upwards in external funding.

Recent examples of Endowed Professorships at CBS are the Maersk McKinney Møller Endowed Chair of Entrepreneurship (established 2013) and the VELUX Professorship in Corporate Sustainability (established 2014).



Photos from cbs.dk: Professors Jeremy Moon and Mirjam Van Praag

Excellent research funding

As specific recent examples of CBS' activities that affect academic impact are recruitment and retention of highly qualified faculty and attraction of prestigious research grants awarded to senior faculty with no strings attached like the DNFR-funded FRIC center of excellence considered one of the most competitive larger grants in the Danish research funding system and the ERC starting grants awarded to junior or senior faculty. CBS presently holds and hosts four ERC prestigious grants, which can be taken as marks of CBS' capabilities of training highly skilled researchers and providing the framework for scholars to demonstrate academic advancements in defined fields.

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During 2016 FRIC's activities are being mid-term evaluated. The outcome is awaited with great interest and excitement from both the management and the research environment since the evaluation will form the basis of the Board of the Foundation's decision whether to grant continued funding for another four year period. Funding or not, innovative ideas and challenging research questions in the area of financial risk management is still to be analyzed and resolved by the team of finance scholars at CBS.



CBS PhDs and senior faculty in academic networks and careers abroad

Out of the total group of 83 graduating PhDs in the last two years, CBS has trained and assisted 11 PhDs to find attractive academic jobs at the international job market. CBS takes pride in the fact that many of its PhD graduates are now employed at institutions like the Cass business school, the Cornell University, the Tilburg University, the University of Bath, the University of Leicester and the Ludwig Maximilian University. Naturally, the exchange of faculty also enriches CBS international network and outlook.

CBS is especially pleased when new agreements on collaborative research partnerships are established with high-ranked institutions. Early 2016 CBS' long lasting collaboration with Stanford University has been expanded to include a partnership with Harvard University' Weatherhead Center for International Affairs (campus Cambridge). The partnership formalizes the possibility of up to 5 visiting scholars of high standing from across CBS to spend one or two semesters abroad (residential fellowships) dedicated research and network building via the international organizational research community. This partnership has developed on the basis of the Nordic university collaboration SCANCOR in which CBS has been actively engaged in more than 25 years.

Further, new collaborative agreements with world-renowned universities and research institutions are developed in the PhD area allowing attractive exchanges and visits abroad at relevant research environments for high level graduate students. Thus, while the PhD school in economics and management (EM) has close standing collaboration in the remit of e.g. DRUID, the PhD school in organisation and management (OMS) has early 2016 formalized and expanded an international network among senior scholars to include an exchange agreement for juniors. As of 2016/2017 this will allow one PhD student per year from across CBS via the Fox International Fellowship to stay at Yale University doing research for one fully funded year. Furthermore, the PhD school has also extended the ongoing cooperation with the University of Victoria (UVIC) building up so-called joint research circles to facilitate the mutual exchange of doctoral scholars. See appendix C for details on PhD education.



Photos from cbs.dk: Professor Jesper Strandgaard and
Dean of Research, Professor Peter Møllgaard

3. SOCIETAL IMPACT

Think – Engage – Challenge

In order to contribute to societal and economic progress, Copenhagen Business School challenges and develops the role of business in modern society. Based on academic research, we actively engage with society – in Denmark and globally – to enhance the relevance and impact of our research and education. We engage with society through multi-lateral, interactive, continuous relationships that link integrative thinking with societal practices in ways that are mutually rewarding. We think of these relationships as CBS Partnerships. Through CBS Partnerships, we strengthen our capacity to reflect and consequently develop innovative ideas.

We develop new knowledge and become aware of challenges as they appear in society. CBS Partners get access to innovative and conceptual thinking in the form of the latest academic research. When we engage with CBS Partners, we are conscious of dilemmas relating to independence of research that could be perceived as being traded off against relevance, impact and funding. It is important for CBS and for society, that our faculty remain independent researchers.

CBS Vision, CBS Business in Society Strategy, May 2016

CBS' contribution to society takes many forms. Academic impact as described in chapter 2 is the prerequisite for CBS' ability to attract academic staff, students, partners and funding, and it is based on academic research that CBS engages with society to enhance the relevance and impact of CBS' research and education.

Below we illustrate some of the several forms societal impact of CBS research takes by providing some recent specific examples in the categories presented under the following headings:

- a. Research-based education
- b. Collaboration with private and public companies and organisations
- c. Assisting private and public companies and organisations in managing their companies and organizations, e.g. through Board membership
- d. Influencing political discussions and the way government and citizens think about society
- e. Advising the government on how to shape legislation in accordance with the needs of private and public companies and organisations
- f. Participation in public debate and thus assist society in creating an informed population equipped for an increasingly interconnected world

a. Research-based education

Research based education is CBS' primary contribution to the value creation in society. CBS aims to educate graduates that have critical and reflective skills for solving problems and a society-based understanding of the opportunities and challenges of public and private business and industry. CBS aims to deliver talent for business and society and live up to the highest international level of education.

One recent example of CBS' international standard of research based teaching is that Laurel Austin, Associate Professor MPP won the Outstanding New Case Writer competition at The Case Centre Awards and Competitions 2015.

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Laurel Austin, Associate Professor MPP won the Outstanding New Case Writer competition at The Case Centre Awards and Competitions 2015.

Decision Making and Risk Management. A Cancer Cluster in the Literature Building?

A number of cancer cases among women in the literature building at the University of California in San Diego became the inspiration to this case. The case is about how cognitive bias can create problems in organizations, and was developed for the course: Decision Making and Risk Management.



More about the case

The case was written while Laurel Austin was developing the course Decision Making and Risk Management. She came across news stories about cancer cases at UCSD and that tests were being conducted about the cancer risk at the university's literature building.

Laurel Austin used the example (next page) as a case to illustrate cognitive bias. She says: - It's a great way of teaching. The students love putting theory into practice. I want students to learn how automatic, intuitive thinking biases our risk perceptions in systematic ways and to develop strategies that minimize biased thinking. In this case, we see the emotional costs to employees who are afraid of perceived health risks in the workplace, the financial cost to the university, and the personal toll on the chancellor.

There had been eight cases of breast cancer in the Literature Building of the University of California at San Diego (UCSD), with two women dying since 2000.

Elevator and electrical equipment in the Literature Building was being blamed for a possible 'cancer cluster' among staff who were demanding action to address the problem.

At least two previous requests for a study were made in 2002 and 2005 before UCSD's Environment, Health and Safety Department completed an indoor environment and air quality assessment of the Literature Building in 2007.

No 'likely evidence' was found of anything that might increase the incidence of cancer. A further investigation in 2008 concluded that, '...there is a possibility of a mild to modest increase in risk of breast cancer associated with a very small area of the first floor building in very close proximity to the electrical and elevator equipment rooms.'

The Chair of the University Building Committee, Professor Oumelbanine Zhiri, asked the university to immediately relocate the department temporarily while requested alterations were carried out.

Many faculty would no longer hold meetings or classes in the building and the university temporarily shut down the elevators pending EMF study conclusions.

By February 2009, staff and students were holding an angry protest march, carrying a mock coffin and chanting slogans such as, 'I am here to work, not get cancer'. How can Chancellor Fox respond?

Read more:

http://www.thecasecentre.org/educators/ordering/selecting/featuredcases/UCSD?ueid=awards15_w-27

b. Collaboration with private and public companies and organisations

CBS researchers cooperate with individual (or groups of) private and public companies and organizations in order to improve competitiveness, communication, understanding of the market, governance, and the development of the welfare state and the society at large.

One recent example is the research centre PeRCent. PeRCent was established in 2015 as a collaboration between the pension sector and CBS. The centre is co-funded by the pension sector with DKK 2 mill per year for the first five year.

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The mission of the Pension Research Centre (PeRCent) is to create interest and knowledge about pension issues and through research, teaching and intermeditation to contribute to the development of the pension system in Denmark. Two of the main challenges for the pension sector at the moment are investing in a low interest-rate environment, the other the increasing number of people becoming pensioners who will need to sustain their level of living based on pension savings.

While research is the cornerstone of PeRCent's activities, the center also wants to contribute to a qualified debate on pension policies in Denmark and internationally. In fact, by collaborating with government departments and agencies, pension funds and insurance companies, domestic and international organisations etc., PeRCent seeks to obtain impact of its research on policy and practice.

The centre plans to put on a "flagship" conference once a year, as well as workshops and other activities to bridge ideas, knowledge and learning between practitioners and academics interested in pension issues.

The first annual conference was held in June 2015 with the theme: Taking the

Danish Pension System to the next stage:

<http://www.tilmeld.dk/Percent2015/programme-.html>

The second annual conference will be held June 21st 2016 with the theme: Pension Systems in an Era of Uncertainty.: <http://www.tilmeld.dk/Percent2016>

As well as producing research, the center will develop pension courses for CBS students. Furthermore, it is the plan to develop a minor in pensions for master students in finance and/or economics at CBS. The courses – and perhaps the minor – will also be available for master students at other universities.

Center directors: Professor Svend E. Hougaard Jensen (ECON) and Professor Jesper Rangvid (FIN)

Read more about PerCent: <http://www.cbs.dk/en/research/departments-and-centres/department-of-finance/pension-research-centre-percent/about-percent>

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CBS' Entrepreneurship Platform is cooperating with IDA (the Danish Society of Engineers) in identifying future business opportunities involving robots. The director of the platform Daniel Hjorth says: "It seems clear that a future of robot-based entrepreneurship represents an extraordinarily complex challenge for inter-disciplinary, thinking and work. Like never before, engineers, programmers, sociologists, business experts, group dynamic experts, communication experts, and designers (amongst other professions) are needed in order to make robots help people solve problems in new ways."

The robots are coming!

CBS' Entrepreneurship Platform cooperates with The Danish Society of Engineers (IDA) in identifying future business opportunities involving robots.



Robots seem to have acquired a capacity for solving social and relational challenges. A workshop in May 2016 will focus on identifying future business opportunities. The workshop is arranged in collaboration between CBS' Entrepreneurship Platform and The Danish Society of Engineers (IDA).

Entrepreneurship can gain momentum with robots shredding the mechanics and gaining social skills.

Denmark is amongst those economies that pursue a future where the competitive advantage is a question of knowledge-intensive solutions. But also, innovations to problems we presently do not know we have, or innovations that simply open up new possibilities for living for people and thus change our lives - such a future is

also dependent on how knowledge, imagination, collective creativity and design skills are combined in new ways.

“What is new here is that these robots are acquiring a social function or you could say a social role. Their interactive capacity has dramatically increased. No doubt as a result of software developments within gaming and web-based, mass-communication interfaces”, says Daniel Hjorth, Professor and Academic Director of the Entrepreneurship Platform at CBS

Robots thus seem to have acquired a capacity for solving social, relational challenges more and more. Is this an area, where we will see entrepreneurial activity in the future? Are we looking towards business ideas that rely on robotic agency - the interactive capacity of complex machine-based materialisations of quasi-agency or artificial intelligence? Is this an area where Danish design tradition will matter?

“It seems clear that a future of robot-based entrepreneurship represents an extraordinarily complex challenge for inter-disciplinary thinking and work. Like never before, engineers, programmers, sociologists, business experts, group dynamic experts, communication experts, and designers (amongst other professions) are needed in order to make robots help people solve problems in new ways,” says Daniel Hjorth in his invitation to the workshop.

Read more about the event here: <https://universe.ida.dk/arrangement/the-future-of-robot-based-entrepreneurship-317943/>

Read more about the Entrepreneurship Platform here:
<http://www.cbs.dk/en/knowledge-society/business-in-society/entrepreneurship>

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c. Assisting private and public companies and organisations in managing their companies and organizations, e.g. through Board membership

CBS academic staff assists private and public companies in managing their companies and organizations, e.g. through Board membership. Examples can be seen below.

Examples:

- Professor Susana Borrás (DBP): Member of the board of Karolinska Institutet
- Professor David Lando (FIN): Member of the board of the Danish Financial Supervisory Authority (The Danish FSA)
- Professor Majken Schultz (IOA): Member of the Board of Danish Crown, Realdania, and COWI
- Professor Peter Maskell (INO): Chairman of board of the national association of commercial ports in Denmark: "Danish Ports" (Danske Havne)
- Professor Thomas Plenborg (RR): Saxo Bank A/S, Cowi Holding A/S, DSV Global Transport and Logistics A/S
- Professor Peter Møllgaard: Deputy Chairman of the Board Energinet.dk, Member of the Board of MADE (Manufacturing Academy of Denmark), Chairman of the Board of Egmontkollegiet.
- Professor mso Can Seng Ooi (INT): Member of the International Advisory Board of the Yellow River Arts Center, Yinchuan, China.

- Professor Mette Morsing (ICM): Member of Claus Meyer Melting Pot Foundation, the Lego Foundation and Rådet for Samfundsansvar
- Associate Professor Ricky Wilke (MARKT): Board member of Huset Markedsføring and Dansk Aktionærforening
- Professor Mikael Møller (FI): Danmarks Nationalbank, Industriens Fond and Højvangen Holding ApS

Furthermore as a part of CBS' executive programme, CBS offers courses in Board Leadership and Corporate Governance.

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CBS offers courses in Board Leadership and Corporate Governance



Since 2013 CBS executive has offered 15 courses in Board Leadership, and 350 case sessions. 500 Board members have participated in the courses. The main programmes are a Board Leadership Masterclass and the CBS Executive Board programme. From 2015 CBS executive has also offered courses in Board Leadership in Financial Companies, Board Leadership in Business Foundations, Board Leadership in Small and Medium-sized Enterprises as well as Board Leadership in Labour Market Pension Companies. Furthermore, in cooperation with IDA CBS Executive offers courses in Board Leadership in Engineering Companies.

The teaching and advisory staff consists of 45 experienced chairmen, 30 top advisers and 15 professors.

Read more about the courses in Board Leadership:
<http://cbsbestyrelsesuddannelserne.dk/>

d. Influencing political discussions and the way government and citizens think about society

Nudging has become a household concept recently. An EU funded project gathers researchers from many disciplines and nationalities in order to get ideas to use nudging in handling the increasing overweight problem.

Professor Lucia Reisch (Department of International Communication and Management, CBS) is one of the researchers in the project.

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The prevalence of overweight and obesity across Europe has increased dramatically in the last thirty years, particularly among children. The full consequences of this epidemic have yet to unfold, with an expected increase in a range of both physical ailments and mental health conditions including anxiety and depression.

Nudge-it is a European Commission-funded FP7 project bringing together dozens of scientists from 16 institutions across six European countries, the US and New Zealand. The project engages internationally leading experts in the neurobiology of motivational behaviour, reward and regulation of appetite, experimental psychology, functional brain imaging, behavioural economics and computational modelling. The project will develop innovative tools that link understanding across these interacting disciplines. The overall aim is to better understand decision-making in food choice and to build predictive models to contribute to improving public health policy.

The topics are:

- You are what you eat: personality and brain responses to food
- Nudging the consumer toward healthier choices
- Mindless eating
- To eat or not to eat?
- Why do we eat more (or less) when we feel different emotions?
- Snacking – a cause of weight gain?
- The neurobiology of food choices in hunger and satiety
- How do we choose what to eat?
- The importance of early-life experience

Professor Lucia Reisch (Department of International Economics and Management) is one of the researchers in the project.

Read more:
<http://www.nudge-it.eu/>

e. Advising the government on how to shape legislation in accordance with the needs of private and public companies and organisations

Recent examples of CBS researchers' research based knowledge applied in a broader societal context are:

- The Energy Commission (Peter Møllgaard, Dean of Research)
- The Tax Reform Committee (Michael Møller, FI)
- Revision af Markedsføringsloven, Erhvervs- og Vækstministeriet (Torben Hansen, MARKT)
- Rat für Nachhaltige Entwicklung (Lucia A. Reisch, IKL).
The German Council for Sustainable Development (RNE) advises the German government on its sustainable development policy
- Konkurrencerådet (The Danish Competition Council), (Torsten Ringberg, MARKT)
- Expert committee on potential adjustment of the framework for UVVU (Lotte Jensen, MPP)
- Productivity commission (Jan Rose Skaksen, Anders Sørensen, ECON)
- Commission on reduction of congestion in greater Copenhagen (Britta Gammelgaard, OM)
- Committee re the Financial Crisis (Jesper Rangvid, Finn Østrup, FI)
- The Danish Council of Ethics (Steen Vallentin, MPP)

f. Participation in public debate and thus assisting society in creating an informed population equipped for an increasingly interconnected world

The People's Meeting in Allinge, Bornholm has developed into a platform for open debates between politicians, citizens, business people, university people and organisations.

The People's Meeting "Folkemødet" on Bornholm



CBS' Direktionen participates in the annual meeting. Among the activities at the 2015 festival the CBS Public-private Platform was co-organizer of three events:

Debate on Leadership - At the intersection of cooperation and effect

On Thursday June 11, the Platform's Academic Co-director Carsten Greve debated on leadership at the intersection of cooperation and effect. The event was organized by the Danish think tank Monday Morning. Alongside Carsten Greve the panel consisted of amongst others Henrik Kolind, chairman of the Danish Local Government and CEO at Roskilde Municipality and Jens Qvesel from the Danish trade union DJØF.

Debate on Welfare - In search of the good patterns in the renewal of the welfare state

Friday morning June 12, Professor and PPP Co-director Carsten Greve was one of the experts in the Platform's and Cevea's event about new patterns in the welfare state. The other participants were Pia Gjellerup from Centre for Public Innovation (COI) and Kirsten Therkildsen, Mayor at Hedensted Municipality. The panel was confronted with 'case stories' from the front line and debated amongst others how practice must break with familiar understandings in order to mobilize and create value and better welfare.

Debate on Health - Should we be able to lease us better hospitals?

On Friday afternoon, the Platform participated in a debate on public-private partnering and innovation in the health sector. Carsten Greve was the moderator of an in-depth discussion on how Denmark can develop and facilitate better hospital services. The event was organized by Danish Regions, and in the panel were amongst others Chairman of the trade union FOA, Dennis Kristensen and Chairman of the Regional Council of Region Zealand, Jens Stenbæk.

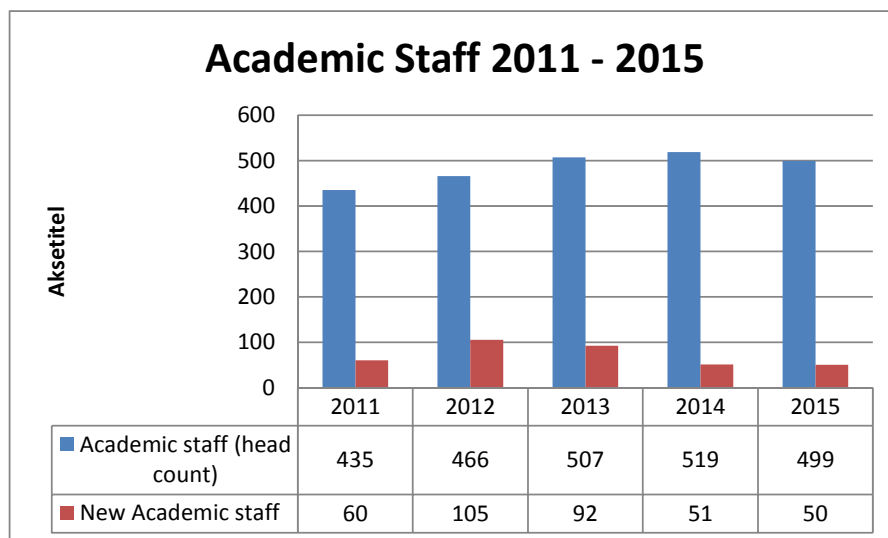
CBS is participating in The People's Meeting on Bornholm in 2016 as well.

APPENDICES 2016 – RESOURCES AND TOOLS TO ACHIEVE IMPACT

A. STAFF RECRUITMENT AND INVESTMENT

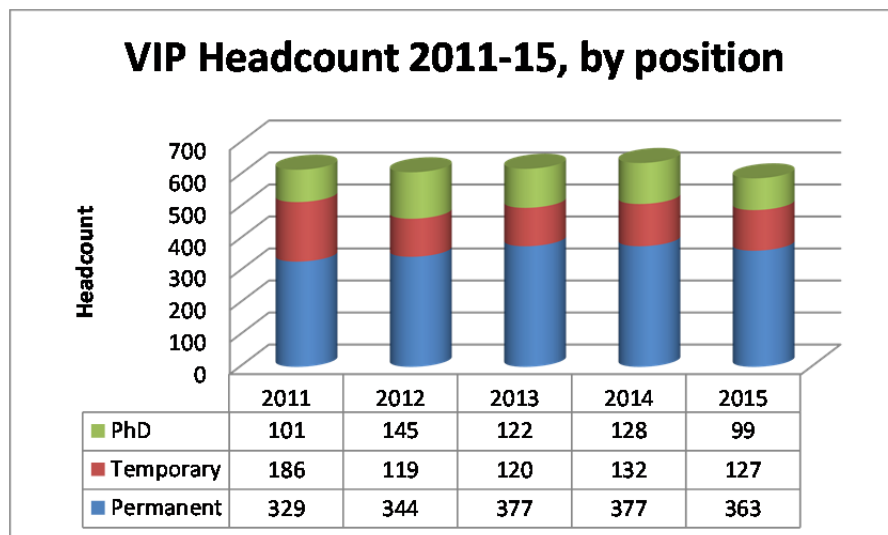
The recruitment and retention of excellent researchers and teachers is the main prerequisite for the successful development of CBS. CBS is increasingly competing on the international market for recruiting and retaining academic staff.

Figure A1: Academic staff. Head Count 2011 – 2015



Source: SLS via Targit. PhD students and research assistants are not included

Figure A2: Academic staff, by position. Head Count 2011 – 2015



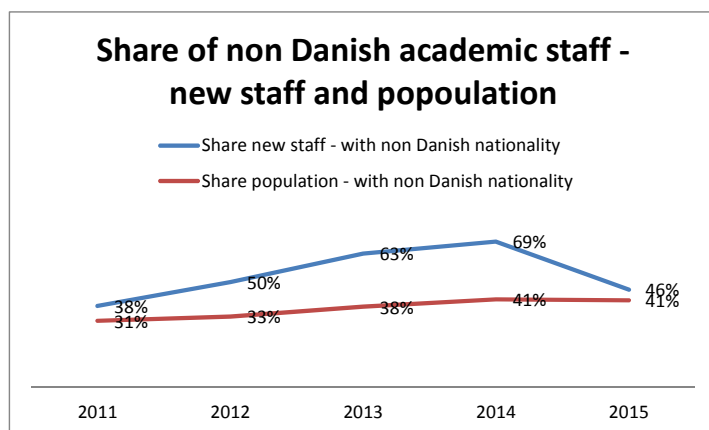
Source: SLS via Targit, Datapakker Institutter 2012-2016. Research assistants and other are not included. Permanent: Professor, mso, and associate professor; Temporary: Assistant professors and post docs; PhD: Employed PhD students.

CBS is recruiting around 50 new academic staff a year except for 2011 and 2012 where CBS recruited around 100 new academic staff. Figure B1 shows that CBS has recruited 358 new academic staff from 2011 to 2015 amounting to an increase in the number of academic staff of 36 from 2011, but a decrease of 20 from 2014 to 2015. Figure A2 shows that the decrease primarily affects the number of PhD students (77.3% of the 2014 number), while it equally affects the number of permanent and temporary staff (96.2% of the 2014 numbers).

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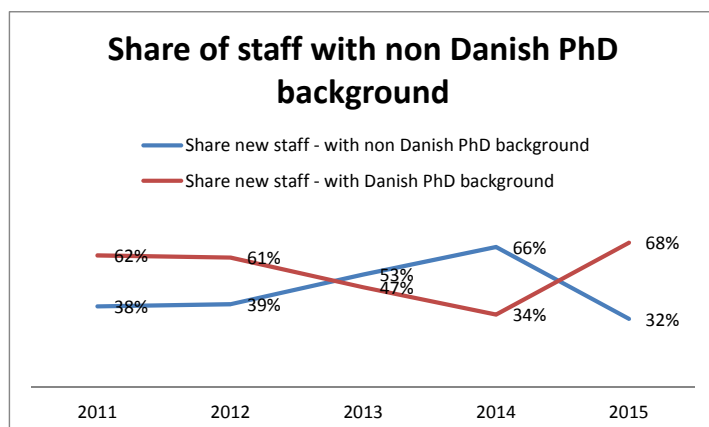
Figure A3: Share of new recruitments with a non-Danish Nationality compared to the total number of academic staff with a non-Danish Nationality



Source: UNI-C researcher statistics 2015 & SLS via Targit.
PhD students and research assistants are not included

Figure A3 shows that the share of non-Danish academic staff has increased from 31% in 2011 to 41% in 2015. The share of new non-Danish academic staff has increased steadily from 2011 to 2014; then it drops from 69% in 2014 to 46% in 2015.

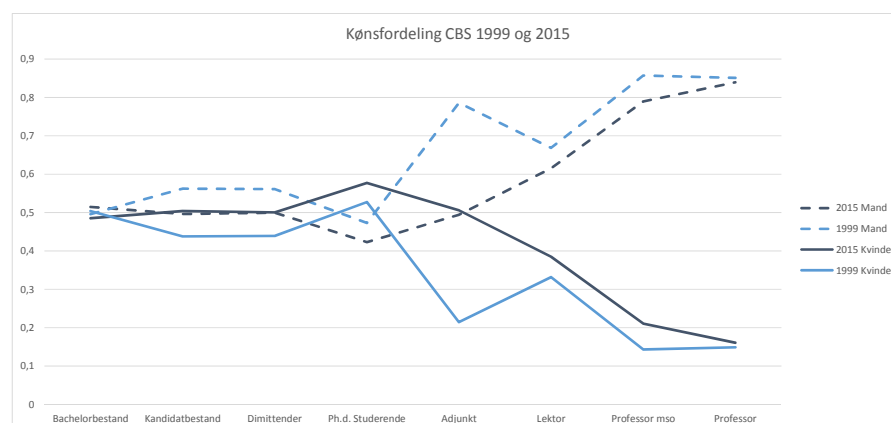
Figure A4: Share of new academic staff with a non-Danish PhD Background



Source: UNI-C researcher statistics 2015 and CBS HR data.
PhD students and research assistants are not included

For some departments it is a deliberate strategy not to employ their own PhD graduates before they have obtained international experience. Figure A4 shows that since 2012 a larger share of new academic staff has non-Danish PhD background. In 2014, 69% of new academic staff has non-Danish PhD background. CBS has significantly increased its recruitment of staff with international experience in 2013 and 2014. However, in 2015 the recruitment pattern is back below 2011 numbers.

Figure A5. The leaking pipeline. CBS Gender distribution 1999 to 2015



Source: BID, ISOLA

Table A6. CBS gender distribution 1999 to 2015 from bachelor to professor. Head Count.

Headcount	1999		2004		2005		2009		2010		2014		2015	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Bachelor students	50%	50%	52%	48%	52%	48%	51%	49%	50%	50%	48%	52%	49%	51%
Master students	44%	56%	45%	55%	46%	54%	50%	50%	51%	49%	50%	50%	50%	50%
Graduates	44%	56%	49%	51%	45%	55%	50%	50%	49%	51%	51%	49%	50%	50%
PhD Students	53%	47%	40%	60%	44%	56%	49%	51%	48%	52%	53%	47%	58%	42%
Assistant professor	21%	79%	29%	71%	34%	66%	39%	61%	44%	56%	51%	49%	51%	49%
Associate professor	33%	67%	36%	64%	37%	63%	35%	65%	33%	67%	41%	59%	39%	62%
Professor mso	14%	86%	17%	83%	13%	87%	21%	79%	16%	84%	33%	67%	21%	79%
Professor	15%	85%	16%	84%	15%	85%	16%	84%	17%	83%	13%	87%	16%	84%

Source: BID, ISOLA

Figure A5 and A6 show that CBS has managed to close the gender gap from the level of PhD student to the level of assistant professor from 1999 to 2015. The gender imbalance at the level of full professor, however, has not changed. In 1999, CBS had 15% female full professors; in 2015, the share is 16%. CBS is trying to increase the number of female professors by increasing focus on the scouting process, see below.

Faculty recruitment and retention – Successes and challenges

The growth in the number of academic staff until 2014 has led to a change in the composition of CBS' academic staff. An increasing number of academic staff has international experience either in the form of non-Danish nationality or in the form of a non-Danish PhD education. The large share of international staff and staff with international experience has contributed

in creating an international research and teaching environment at CBS. It gives CBS easier access to a broad international network that facilitates e.g. student exchange, employment of PhD graduates at international universities, international visibility, international research cooperation, international publications, and an international outlook in general.

CBS, however, is no longer in a growth scenario. Thus, CBS must change its focus from recruitment to retention and development of talent. As part of the strategy process CBS is in the process of making career paths more transparent, both by describing what is expected to achieve a position and what performance is expected, when you have achieved a certain position.

Furthermore, as the leaking pipeline (figure A5 and table A6) shows it is a huge challenge for CBS to increase the number of female professors. In 2016, CBS will focus its efforts on improving the scouting process in order to increase the number of qualified female applicants. In CBS's Development Contract for 2015 – 2017 CBS has included a goal to increase the number of qualified female applicants for professorships.

B. PHD DEVELOPMENT

Why do we do PhD education?

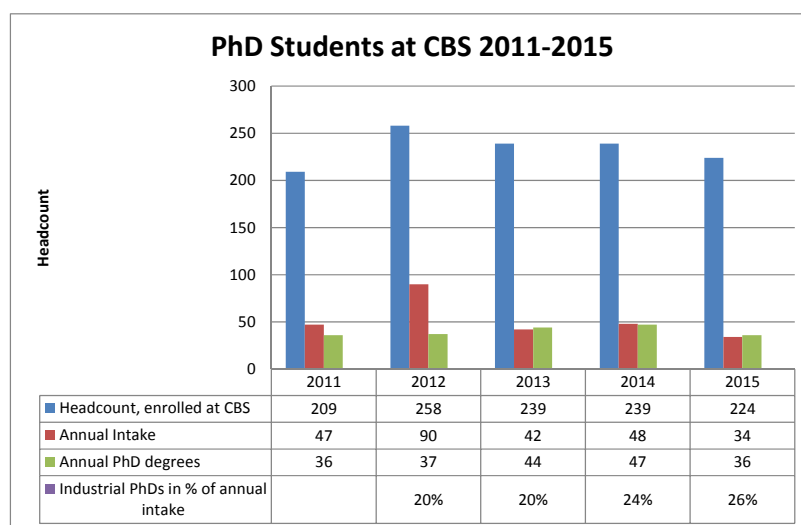
As CBS aims to become a world-leading business university striving for excellent research, PhD education is fundamental. Thus, CBS takes PhD education to be an integral and indispensable part of research and of a thriving departmental environment. The interaction between the PhD student and the environment is crucial for success. The PhD students support research by interacting with core faculty, by doing own research and by contributing to research based education. The research environment supports the PhD students by providing a framework to develop in and by giving advice through course-work, training, direct supervision and mentoring. Thus, PhD education contributes significantly to CBS research activities and produce new research-trained critical thinkers and educators for academia and society at large.

Current PhD activity at CBS

Despite the importance of the activity, the internal funds for PhD stipends were halved in 2014, as CBS' need for further adjustment of the budget was evident. The reduction is expected to have full effect in 2017. However, CBS faculty is dedicated to complement the internal funds with external funding to provide for the next generation of highly skilled in business administration.

So far, CBS has experienced a 30% decline in the number of newcomers compared to 2014. The 2015 data shows that the annual intake of PhD students amounted to 34 new faces. The total population of PhD students has decreased to 224 in 2015. Given the size of CBS and the volume in senior faculty resources meant to supervise and guide the way for the next generation CBS ought to have more PhD students.

Figure B.1.: PhD students at CBS 2011-2015



Note: A one-off CBS investment in 2012 allowed for an exceptional intake.

CBS attracts a relative large number of externally funded and pre-defined research projects. The data above shows that in 2015 the share of new enrolled Industrial PhD students fully funded by external funds was 26 % or a total of 9 PhD students.

Further, a significant share of PhD projects at CBS is co-financed with external partners. The continued interest from business in the CBS research can be seen in e.g. the maritime area, where a broad range of questions of relevance to the global maritime sector is studied and funded in collaboration with the sector, including at present 8 PhD projects.

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Strong engagement in PhD education beyond CBS

Through CBS tenured faculty's innovative capacity and commitment to PhD education, CBS' engagement in educating the next generation of scholars reaches beyond direct supervision and also beyond PhD students enrolled at CBS. In 2015 CBS ran a total of 28 PhD courses (mandatory and optional), altogether counting 336 participants. Hereof, only 51% of the participating PhD students were enrolled at CBS, while the other half were attracted to CBS' PhD course offers from other Danish Universities (25%) or from abroad (24%).

What are the challenges?

PhD education, however, has several challenges, e.g.: a) The size of the PhD stipends are determined by collective agreements and are very high in an international comparison; b) the typical PhD stipend lasts only three years which is not enough time to prepare PhD students to successfully compete internationally.

The time constraint is sought addressed in different ways, including more emphasis on providing an even stronger support structure for the PhD students. This includes a more transparent structure of the PhD program, stabilized course offering (including long term planning and provision of courses) and early assignment of teaching tasks by the department head for the PhD students with teaching obligations. Furthermore, CBS has succeeded in identifying external sources to fund a fourth-year PhD stipend for talented PhD students. The idea is that a prolonged study – possibly including a longer stay abroad - will prepare for and increase the chances of a career in international academia via the network and the international outlook it provides. It is important because international placement is a sign of academic standing and a sign that CBS engages fully in the international division of labour among academic institutions.



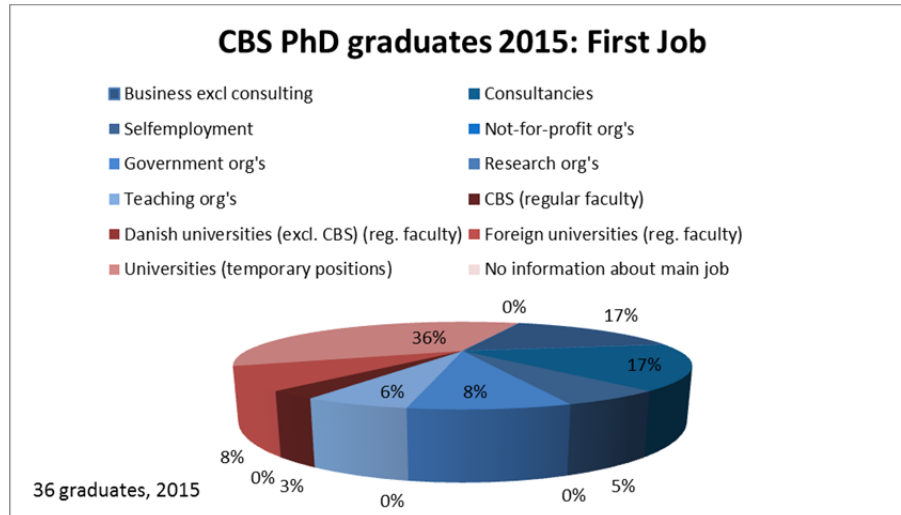
Source: <http://www.fonnesbech-cph.com/signature>

In 2016, CBS has due to co-funding from Grosserer Fonnesbeck Legatfond (Merchant Fonnesbeck Scholarship Fund) been able to announce the Fonnesbeck Prize allowing a promising young PhD student to prolong the PhD studies with one additional year (a 4th year). The prize allows one CBS PhD scholar an extra year to gain further relevant internationally comparable competences through dedicated and prolonged PhD studies at CBS or abroad. The prize will permit better grounds for establishing the crucial international network and outlook and thus eventually prepare for an academic career taking off abroad.

Through the PhD school in Organisation and Management (OMS) CBS has early 2016 joined forces with the University of Copenhagen and the Yale University offering a one year fully funded research stay at Yale University on behalf of the Fox International Fellowship. This attractive possibility will be awarded to one PhD student per year from across CBS. Fox International Fellows are selected for their potential to become leaders in fields that are policy significant, historically informed, and socially meaningful. The Fox Program aims to identify and contribute to the education of outstanding students and identify “citizen ambassadors” who, by virtue of their academic and extracurricular record, can be expected in the future to participate in guiding the world toward a more peaceful order. First exchange will take place in 2016/2017.

PhD graduates 2015

Figure B.2.: CBS PhD graduates 2015: First job



Source: Data is based on a number of sources (web search, information from the graduates themselves and the departments etc.)

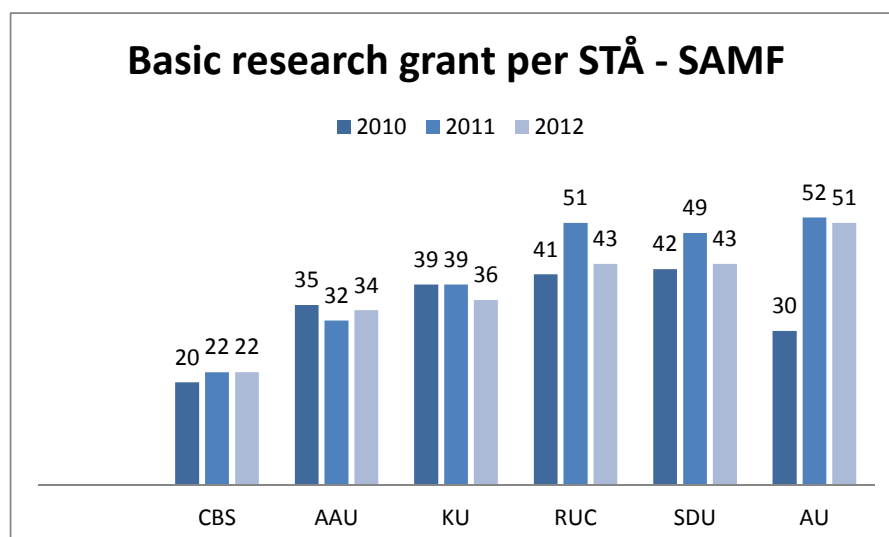
Figure B.2 shows first job for the 36 PhDs that graduated from CBS in 2015. Around one third continued in academia in temporary positions and only 3 PhD graduates (less than 10%) got employment directly as regular faculty abroad. None were directly employed as regular faculty in Denmark. To this could be noted, that at several departments it is expected that PhD graduates spend time at a foreign university after graduation to qualify for a tenured position at CBS.

More than half of the PhD graduates found employment in the private sector, including one third as consultants. As examples of private companies employing CBS PhD graduates directly, are large companies like Novo Nordisk, Vestas and FLSmidt.

C. RESEARCH FUNDING

CBS has a very low governmental research funding whether you compare to the other Danish universities as a whole or specifically to the social science area.

Figure C1: Basic research grant per STÅ – Social Sciences in DK, DKK 1.000 per STÅ



Source: CBS calculations on the background of data from Danske Universiteters statistiske beredskab. Bilag A. Indtægter; Universiteterne 2007-2014

Figure C1 shows that CBS gets a basic research grant of DKK 22.000 per STÅ in 2012. Compared to the average grant per STÅ (DKK 42.000), CBS gets DKK 20.000 less per STÅ, amounting to DKK 200 mill per year.

As governmental funding is decreasing, CBS must increase external funding to be able to retain and recruit talented academic staff.

Table C2: CBS research income 2011-2015, in DKK 1.000

CBS research income 2011-2015, in DKK 1.000	2011	2012	2013	2014	2015	Increase
CBS governmental allowance for research (basic research grant)	249.952	242.853	255.500	261.500	293.591	17,5%
Research income (spending) financed by external funds	82.939	94.626	94.008	99.432	109.308	31,8%
Total	332.891	337.479	349.508	360.932	402.899	21,0%
Share of externally funded research out of total research income	24,9%	28,0%	26,9%	27,5%	27,1%	

Source: Danske Universiteters statistiske beredskab. Bilag A. Indtægter; Universiteterne 2007-2015 & BID: spending on UK 95 and donations

CBS' research is funded by a governmental allowance (basic research grant) through the Finance Act and through external funds in competition with other universities, representing respectively 70-75% and 25-30% of CBS total research funding.

Table C2 shows the balance between CBS' basic research grant and external research income over the last 5 years. In 2015, the share of externally funded research income amounts to 27.1% of CBS's total research funding. Externally funded research income has increased with 31.8% over the last 5 years. However, the relative share of external research funding has only increased marginally.

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Sources of external funding

External research sources can roughly be divided into four categories: Funding from Danish public sources, private sources, EU funding, and other international funding.

Table C3: Externally funded research income (spending) by source in DKK 1.000, 2011 – 2015

Externally funded research income (spending) by source 2011-2015, in DKK 1.000	2011	2012	2013	2014	2015	Increase in % 2011-15
Danish public sources	52.711	49.538	46.379	45.279	53.429	1,4%
Private (non public funds)	17.006	20.747	21.909	31.009	37.236	119,0%
EU funds	11.295	19.159	22.376	19.366	14.054	24,4%
International sources (not EU)	1.926	5.181	3.344	3.778	4.590	138,3%
Total	82.939	94.625	94.008	99.432	109.308	31,8%
Danish public funding in % of total external research funding	63,6%	52,4%	49,3%	45,5%	48,9%	
Private funding in % of total external research funding	22,8%	27,4%	26,9%	35,0%	38,3%	
EU funding in % of total external research funding	13,6%	20,2%	23,8%	19,5%	12,9%	

Source: BID: spending on UK 95 and donations. The calculation corresponds to the one used in the CBS Annual Report.

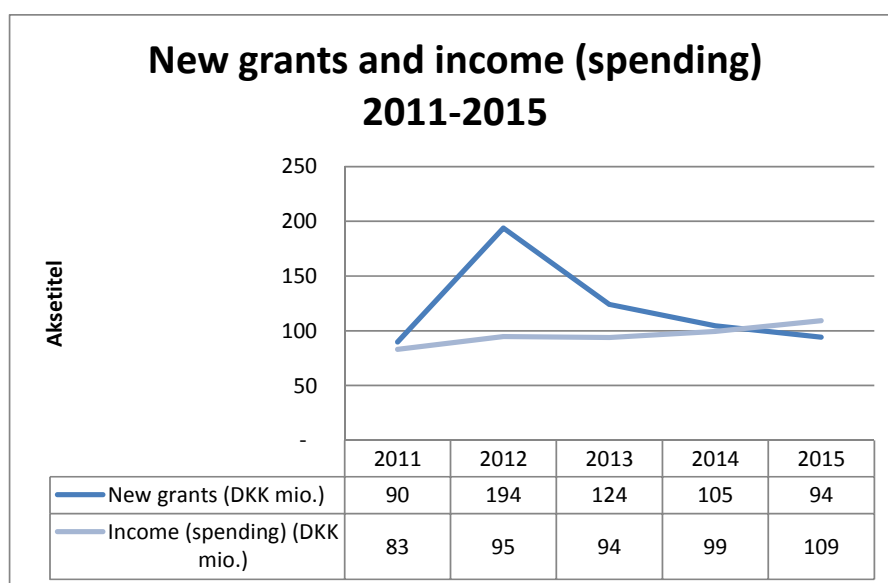
Table C3 shows the externally funded research income (spending) by source 2011-2015. The distribution between funding sources varies over the years. However, there are three significant trends:

- The share of funding from Danish public sources is relatively stable around 50%. However, table C5 below shows that new grants from Danish public sources have decreased significantly in 2015, which will affect future annual income (spending). The main reason is a decrease in governmental funds for research purposes and tougher competition for the limited funds as a consequence.
- From 2011 to 2012 EU funding almost doubled, and has stayed around that level until 2015. However, in 2015 spending of EU funding decreased significantly. The main reason is that the EU programme FP7 ended in 2014, and that the new EU programme Horizon 2020 did not start until 2015.

As you can see in table C5, EU funding (new grants) is back at the previous level at around DKK 25 mill in 2015. However, the competition will become tougher in the future, as Danish universities are looking abroad for funding because of the decrease in Danish governmental funds for research. This is true for other countries as well.

Private funding has more than doubled since 2011, and its share of the total funding has increased to 38.3% in 2015 (non-EU international sources are included).

Figure C4. Externally funded research. New grants and income (spending) 2011 – 2015 (1.000. DKK)



Source: BID (Navision sag)

Table C2 and figure C3 show that there is a general, but slight increase in income (spending) from external funds, and figure C4 and table C5 shows that new grants vary considerably from year to year with a high in 2012 of DKK 194 Mio. Single blockbuster grants - of which CBS received two in 2012 (DKK 48 mill from “Grundforskningsfonden” to Center for Financial Frictions (FRIC) and DKK 40 mill from A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal to a professorship with staff within the area of entrepreneurship) - create significant annual variations. In 2015, new grants are under the level of annual spending in 2012-2015.

Table C5: Externally funded research. New grants by source in DKK 1.000, 2011–2015

Externally funded research. New grants by source 2011-2015, in DKK 1.000	2011	2012	2013	2014	2015
Danish public sources	41.434	93.967	51.215	51.070	28.341
Private (non public funds)	26.750	69.186	43.535	41.883	38.046
EU funds	19.983	20.479	27.875	7.586	24.167
International sources (not EU)	1.567	10.345	1.447	4.105	3.561
Total	89.734	193.977	124.072	104.644	94.116
Danish public funding in % of total external research funding	46,2%	48,4%	41,3%	48,8%	30,1%
Private funding in % of total external research funding	31,6%	41,0%	36,3%	43,9%	44,2%
EU funding in % of total external research funding	22,3%	10,6%	22,5%	7,2%	25,7%

Source: BID (Navision Sag)

Table C5 shows which sources new grants come from. The grants from Danish public sources vary considerably from year to year. However, in 2015 new grants from Danish public sources are at its lowest level in 5 years. As mentioned above there has been a decrease in the governmental funds allocated to research purposes, so CBS is expecting tougher competition for these funds in the future.

New grants from private sources are relatively stable around DKK 40 mill. New grants from EU are back at the level from 2011-2013 after a low in 2014 due to the ending of the EU FP7 Programme and the beginning of the EU Horizon 2020 Programme. New grants from other international sources are modest, but they have more than doubled since 2011.

Research Funding - Successes and Challenges:

CBS must increase external funding to be able to retain and recruit talented academic staff. CBS wants to improve collaboration with the business community and increase private funding as a part of that collaboration. This strategy will, at the same time, help compensate for the fact that governmental funding for research and education is decreasing.

There has been a lack of transparency for society and the business community of how to engage in and benefit from cooperation with CBS, and of how CBS creates value in society. As part of CBS' revised strategy CBS will work to develop more simple and transparent models for collaboration and funding, e.g. endowed professorships etc.

Internally CBS is working to motivate Department Heads and professors to take on a more active role in attracting external funding, that can help fund the departments' research strategy, including ensure jobs for the next generation of researchers and build strong research environments. Furthermore, the Dean's office is working to identify barriers and incentives for attracting external funding.

3. CBS' ØKONOMI - BESLUTNING

Direktionen fremlægger dels en status på implementeringen af initiativerne besluttet i ”Økonomisk Balance 2019” og dels en gennemgang af økonomiopfølgningen til og med maj 2016.

Prognosen for CBS' økonomi viser et forventet resultatet for 2016 på -19 mio. kr. Dette svarer til en ændring på +1 mio. kr. i forhold til primobudget 2016, og -9 mio. kr. i forhold til prognosen fra april.

De væsentligste afvigelser fra primobudget og seneste budgetopfølgning ligger på lønomkostninger, hvorfor økonomiopfølgningen suppleres af en uddybende analyse af udviklingen i henholdsvis VIP- og TAP-årsværk.

Det indstilles:

- at bestyrelsen godkender budgetopfølgningen

Bilag:

3.1 Budget 2016 – Financial Statement – May

Møde i CBS bestyrelsen / 27. juni 2016



Budget 2016 – Financial Statement – May

This memorandum is intended, first, to give a status of the implementation of the initiatives decided upon in the "Financial Balance 2019" and, secondly, to go through the status on follow-up, up to and including May 2016. The financial follow-up is based on the reports made by the CBS units for 2016-Q1, in addition to accounting figures as of May.

The Financial Statement is supplemented by a more in-depth analysis of the developments in the VIP and TAP FTEs, respectively. These analyses are presented in Appendices 1 and 1a.

I: General trends

The trend for CBS' financial situation shows an expected result for 2016 amounting to DKK -19m. This corresponds to a DKK 1m change in relation to the opening budget 2016, and DKK -9m change in relation to M3 (i.e. as of the end of March 2016), presented to the CBS Board at the April meeting.

Compared to M3 the result covers an expected fall in income, of DKK 4m in all, while expenditure is expected to rise by a total of DKK 5m. In Section III below is presented a more detailed analysis of the changes in the forecasts with regard to income and expenditure.

Table 1: Financial follow-up, Q1

2016 - May. Forecast DKK m. Index of current prices and salaries	Jan-May 2016	Jan-May 2015	Budget 2016	M3 2016	2015 Result	Forecast Q1	Q1 in relation to M3
Total income	538	523	1.292	1.304	1.302	1.300	-4
Salary costs, total	349	337	860	856	842	858	2
Total operating expenses	144	143	403	411	393	406	-5
Capital costs, total	19	16	49	48	51	48	0
Investment pool	1					7	7
Total costs	513	497	1.313	1.314	1.287	1.319	5
Result			-20	-10	15	-19	-9

II: Status: Financial Balance 2019

In December 2015, the CBS Board initiated the multi-year financial plan, Financial Balance 2019, with the goal of attaining balanced books in 2019. The plan describes which initiatives CBS is setting in motion, both short-term and long-term, with a view to being able to accommodate the Government's cuts to CBS performance-based student FTE funding, amounting to DKK 54m in 2019.

The *short-term* initiatives relate to the following:

- A loan-restructuring, contributing DKK 7m.
- Substitution of DVIP accompanied by increased use of VIP; this is expected to generate a saving of approx. DKK 8m.
- A reduction of the departments' savings, comprising DKK 9m.

The initiatives are implemented, with the exception of the DVIP reduction – the latter is not scheduled for implementation until 2017.

The *long-term* initiatives consists of investments with the aim of increasing CBS' income. In Financial Balance 2019, the CBS Board at its December 2015 meeting allocated a pool of DKK 15m for investments in income-generating activities. The investment pool was established in addition to the ordinary budget i.e. by drawing on equity.

The main investments are the following:

- Study progress bonus – realization of a larger proportion of the bonus potential than the 50 per cent that is budgeted for in the CBS multi-year budget
- Increased income from Management Programs (continued and executive education)
- Increased income for externally-financed research
- An upturn in other income through, amongst others, a closer collaboration with the business world.

CBS is currently implementing the initiatives; the investments initiatives are described more fully in Appendix 1. In most instances, the effects of the initiatives will only be discernible in 2018 or later, while the cost partly shows now. Follow-up will be conducted on an ongoing basis and reports produced on business cases and the initiatives' effects.

The initiatives have required a strengthening of TAP resources in the relevant activity areas and thereby also entailed an initial increase in TAP salary costs.

In addition to the initiatives funded by the investment pool, with the observation of financial flexibility due to an expectation of increased student FTE production in 2016, as well as a reduction of the forecast for expenditure on VIP salaries (cf. Section III), senior management decided to bring forward a number of additional investments directed at increasing CBS' income, in addition to initiating a number of strategically important activities (for an elaboration of this, see Appendix 1).

III: Financial follow-up – in detail

On a more detailed level, the forecast for 2016 looks as follows, as of Q1:

Table 2: Income and expenditure, Q1 2016

2016 - May. Forecast DKK m. Index of current prices and salaries	Jan-May 2016	Jan-May 2015	Budget 2016	M3 2016	2015 Result	Forecast Q1	Q1 in relation to M3
Income							
Taximeter grant	264	263	632	645	648	645	0
Basic-research grant and other state support	136	135	334	334	345	330	-4
Externally funded projects	48	36	120	123	109	128	5
Student fees	76	74	162	162	157	162	0
Other income	13	15	44	40	42	35	-5
Total income	538	523	1.292	1.304	1.302	1.300	-4
Payroll costs							
Payroll costs SLS - VIP	167	171	425	410	417	410	0
Payroll costs SLS - DVIP	43	39	110	112	106	112	0
Payroll costs SLS - TAP	139	127	324	332	318	334	2
Salary costs SLS - other	0	0	2	2	2	2	0
Salary costs, total	349	337	860	856	842	858	2
Operating costs							
Real-estate property rental and property taxes	53	53	104	104	104	104	0
Buildings - operating and maintenance, total	22	19	63	68	58	68	0
Conference and service trips	18	14	48	51	48	54	3
External construction and IT specialists	5	5	21	21	20	21	0
Consultants (incl. lawyers, auditors and substitute i	2	1	10	10	9	10	0
Tuition personnel and research-support on invoice	3	5	13	13	13	10	-3
IT equipment and software	15	15	39	39	40	39	0
Office expenses	13	14	37	37	35	32	-5
Books, periodicals, printing, etc.	3	10	23	23	26	23	0
Others	10	8	45	45	40	45	0
Total operating expenses	144	143	403	411	393	406	-5
Cost of capital							
Depreciation	13	10	32	30	29	30	0
Interest income	0	0	0	0	0	0	0
Financial expenses	6	7	18	18	22	18	0
Capital costs, total	19	16	49	48	51	48	0
Investment pool							
Payroll costs - TAP	1	-	-	-	-	7	7
Total costs, investment pool	1	-	-	-	-	7	7
Total costs, incl. investment pool	513	497	1.313	1.314	1.287	1.319	5
Result			-20	-10	15	-19	-9
Equity			208	218	228	209	-9

NB: Deviations are due to rounding.

Income

Performance-based students FTE funding: The forecast for the performance-based student FTE funding is unchanged in relation to M3. The forecast is still subject to significant uncertainty, because changed student behaviour is making itself evident as a consequence of initiatives implemented as an extension of the study progression reform:

- On the one hand, there is much to indicate that in 2016 significantly more students are completing their studies than was expected in the opening budget for 2016. This will increase the performance-based income.

- On the other hand, analyses of average study duration time show that, in 2016, CBS will presumably not bring down the average study duration time; as a result, the study progress bonus will not be due. The expected income from the study progress bonus is DKK 8.5m in the opening budget. The final calculation of duration time is expected to be available in the course of June. The reason for CBS probably not bringing down the average study duration time is the fact that many students, from previous annual student-intakes, the so-called "hangers-on", are now completing their education, albeit with a delay; this adds to CBS' aggregate average study duration time. At the same time, it is noted that the basis for calculation of the study progress bonus paid out in 2016 is the duration time for those completing their studies in the academic year 2014/2015. This also means that the study progress initiatives launched at CBS in 2015, have not had an effect in relation to the duration time for the student population on which the study progress bonus for 2016 is based.

A more detailed analysis is being conducted into the long-term development of the student FTEs, including the impact on CBS' income from what may prove to be a markedly changed student behaviour. That will be done when the final calculation of actual student activity of the study year 2015/2016 is produced in October 2016. At that time we will simultaneously have clearer indications with regard to average study duration time, valid for the academic year 2015/2016. The CBS Board will be presented with the analysis in connection with the submission of the proposals for the multi-year budget at the October meeting.

Basic research funding (*inter alia*): There is a change to the approved amount – approx. DKK -4m – as a result of two separate circulars issued by the Finance Ministry:

1. A circular indicating a limitation of funds made available; this relates to a limitation set on the access to funds concerning approved funds stated in the financing legislation for 2016. The limitation set on available funds is due to the fact that the calculation of the approved funds, built into the financial legislation for 2016, has proved to be too high in relation to the Finance Ministry's latest assessment regarding the development in prices. The limitation on available funds means that, simultaneously, grants to the universities, among other recipients, are being reduced by 0.3-0.4 per cent. The specific reduction per university will be reported at a later date. The reduction for CBS is expected to comprise approx. DKK 3.3m.
2. A circular resulting from new, centrally-coordinated purchase agreements in the tenth phase of the State's purchasing programme. For CBS this means that the basic funds for research etc. are reduced by DKK 0.8m in 2016.

Externally funded research: This year, after the first five months, the scope of the income from the externally-funded research is encouragingly above the corresponding level for last year. This, combined with generally positive reports from the departments in the follow-up on Q1 results, entails a higher overall level of forecast income for the year as a whole, at DKK 5m, compared to M3. This corresponds to an overall increase of approx. DKK 8m in relation to the opening budget.

Tuition fees: Expectations with regard to tuition fees are unchanged.

Other income: The forecast for other income has been reduced by DKK 5 m. This change is primarily because income obtained from costs related to student-directed activities – e.g. study-tours, outgoings for special educational support, etc. – will henceforth, in accounting terms, be dealt with in the balance sheet. Moreover, the incoming reports from the units indicate that less income is to be expected from conferences, prizes received, etc.

Viewed as a whole, the factors stated above mean that the forecast income amount is reduced by DKK 4m.

Expenses

Salary costs are expected to increase by DKK 9m in total:

The calculation is that the VIP expenditures remain unchanged in relation to M3. Accordingly, at the present time an approx. DKK 15m reduction of expenditure of VIP salary is expected in relation to the opening budget. This is because of delays in recruitment, in comparison to expectations at the start of the year, and also because the pool of funds allocated for prolongation of the assistant professors, as well as a VIP pool of funds for increases in investments on Management Programmes, is not expected to be used to the full extent. The development in the VIP annual expenditures and FTEs is analysed more closely in Appendices 1 and 1a.

DVIP costs are unchanged compared to M3. However, this item has some uncertainty – much indicates that the growing number of dissertation students in 2016 have given rise to an increased need for DVIP resources required for guidance. This can entail increased DVIP expenditure. A further follow-up process will be conducted when the study programme budgets for Q2 are available.

The TAP costs are raised by approx. DKK 8m in relation to M3 and by a total of DKK 10 m. in relation to the opening budget (excluding TAP costs via the investment pool; regarding the investment budget, see below). The increase is due to investment in initiatives targeting at increasing employment for graduates (DKK 1m); a rise of the costs for campus development with DKK 4m due to the fact that it has become evident that part of the developing projects cannot be fully externally funded, as expected in the opening budget of 2016; and finally the increase is due to insourcing of IT-consultants and general salary raises (DKK 3m).

Operating costs are expected to go down by DKK 5 m. in total, in relation to the initial budget. The change is comprised of the following factors:

- **Expenditure on conferences and service trips are increased by DKK 3m**, cf. the CBS units' reports. The increased activity is presumably attributable to the growth in the level of activity for the externally-funded research projects.
- **Expenditure on tuition-staff and research-support staff, remunerated on an invoice basis, is reduced by DKK 3m.** The CBS units reports, considered jointly with consumption levels this year in comparison to last year, result in the forecast being reduced by DKK 3m.

- **Office expenses are reduced by DKK 5m.** The forecast is based both on consumption to date and also on the budget for the remaining months of the year.

Against this background, the aggregate operating costs are reduced by DKK 5m in total.

Capital expenditure is expected to remain unchanged in relation to M3.

Investment pool – in total 7m are expected to be used in 2016, all on TAP salary; 1m of these has been allocated since the Financial Statement from April. A number of activities have been initiated during the first quarter of 2016 with the goal of raising CBS income as described in CBS' multi-annual budget, Financial Balance 2019 (also cf. above). Appendix 1 states in greater detail the background to the investments, and the specific areas of resource deployment are described more fully.

In sum, these changes means that total costs are expected to rise with a total of DKK 5m compared to the M3 forecast in April.

Appendix 1: Developments in VIP and TAP

I: Development in VIP FTEs

In April, in the Financial Statement, the Board was promised a detailed analysis of the changes in the VIP FTEs based on the write-down of the VIP salaries in M3 of DKK 15m. The analysis is presented below.

Background for the write-down of the VIP salaries by DKK 15 million in 2016

In connection with the preparation of the opening budget for 2016, it was decided to increase the budget for the VIP salaries by DKK 14m compared to the multi-annual budget. The plan was to allocate them as follows:

1. Bringing forward the allocation of new VIP positions from 2017 to 2016, representing approximately DKK 4m.
2. Prolongation of a number of assistant professorships to help tackle the large dissertation supervision backlog, representing approximately DKK 5m.
3. New activities relating to the further development of continuing and further education, corresponding to approximately DKK 5m.

It has subsequently proved difficult to recruit new VIPs at the rate assumed in the budget, and fewer assistant professorships than expected have been prolonged. Finally, development activities in order to increase revenues from Management Programmes have involved TAP rather than VIP resources. Overall, this has resulted in the write-down of the VIP salary pool from DKK 425m to DKK 410m in 2016.

Development in the VIP FTEs, 2009-2016

The development in the VIP FTEs from 2009 to 2016 divided by job category is as follows:

Table 1: Development in the VIP FTEs, 2009-2016

	2009	2010	2011	2012	2013	2014	2015	2016
Professor, inkl. mso	125	129	119	123	136	143	147	147
Associate professor	172	189	186	192	206	211	201	195
Assistant Professor	64	70	74	81	92	99	90	89
Sum	361	388	379	396	433	453	438	431
Post.doc	19	23	23	26	24	25	33	29
Ph.d.	95	94	94	107	124	117	109	89
Others	34	49	57	79	90	100	65	66
Sum	148	166	174	212	238	242	208	184
Total	509	555	553	608	671	695	646	615

Source: Targit. Financial figures up to and including 2015. For 2016, a VIP forecast has been used. The figures are excl. department heads.

In general, the number of VIP FTEs increased during the period 2009-2014. In 2012-2014, an investment was made in VIPs, mainly in relation to the temporary positions. Many of these temporary positions expire in 2015 and 2016, and the reason for the reduction of 31 VIP FTEs from 2015 to 2016 is especially the expiry of PhD and postdoctoral positions.

In 2015, a number of voluntary severance agreements were signed in connection with the savings round at CBS. These will lead to a further reduction in the VIP FTEs primarily with effect from 2017.

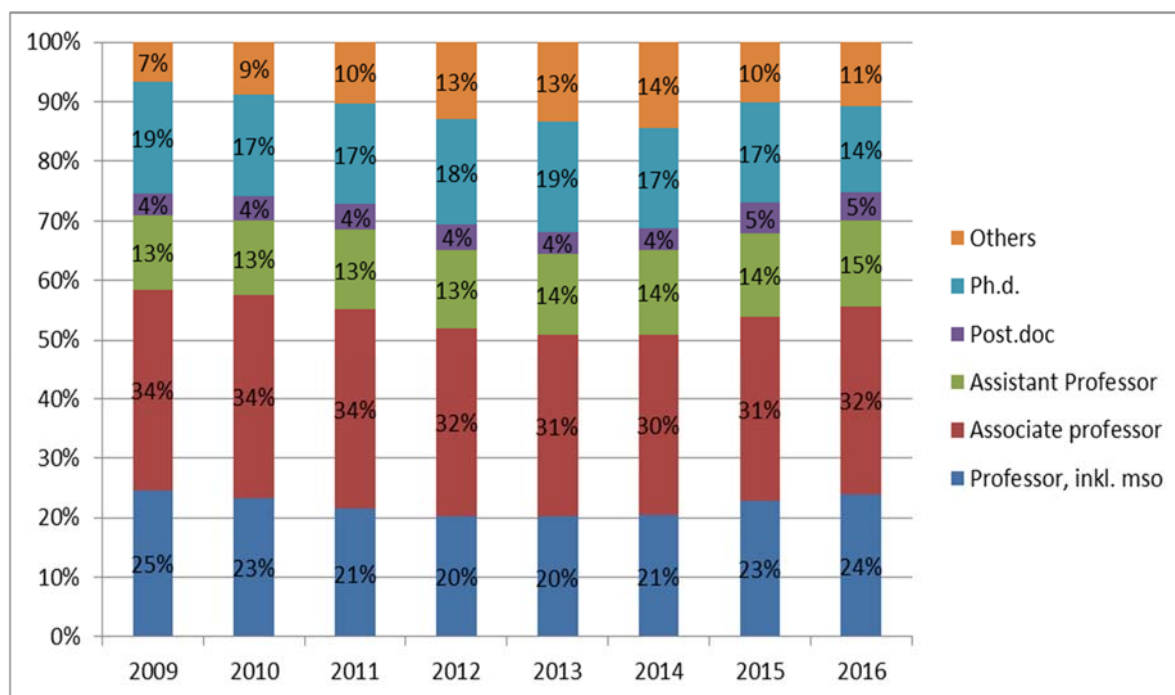
As the table shows, the number of VIP FTEs for professors, associate professors and assistant professors is expected to stay at roughly the same level in 2016 as in 2015. In 2017, the consequences of the 2015 cost-cutting round will take full effect and, from 2017 onwards, the VIP FTEs are expected to stabilise at a fairly constant level with a payroll cost of approximately DKK 270 million, corresponding to approximately 400 FTEs for professors, associate professors and assistant professors combined. To these should be added the other VIP categories.

Attached is a separate appendix (Appendix 1a) with a specification of the number of VIP FTEs by department.

The level of VIP FTEs is being continuously monitored. Usually, 1-2 allocation rounds of new VIP positions are initiated each year when there is financial scope for it as a result of retirements or severances. An allocation round was thus carried out in May 2016, where the green light was given for the departments to recruit a total of 18 new VIP staff members. These positions will not have a financial impact before 2017.

Figure 1 shows the relative change in the VIP job categories from 2009 to date:

Figure 1: VIPs split into job categories, shown as percentages, 2009-2016



Source: Targit. The calculation for 2016 is based on a forecast. For the other years, the information is based on financial figures.

II: Development in TAP FTEs

As mentioned in the budget notes, an increase of DKK 17m in total is expected in relation to TAP salaries compared to the opening budget for 2016 – 7m from the investment pool and 10m via the ordinary budget. The reasons for this increase are the following decisions:

- As mentioned, in the multi-year budget of CBS, Financial Balance 2019, the Board allocated an investment pool of DKK 15 million to income-generating initiatives in December 2015 via equity. At the beginning of 2016, senior management decided to utilise the first part of the investment pool. Overall, in January-February, DKK 6m were allocated to TAP-positions via the investment pool in order to start activities targeted at raising the income of CBS in order to meet the yearly government cuts of DKK 54m in total in 2019. At the same time, senior management decided to use 2m from the ordinary budget for further investments in income generating activities. The activities which have been started are further described below. The raise of DKK 8m to the TAP salary was reported in the Financial Statement from April.
- In connection with the financial follow-up in relation to M3, a significant increase in the projected student FTE production for 2016 as well as a lower than expected expenditure on VIP salaries were detected. As a result of the increased financial flexibility, in April senior management decided to allocate additional TAP resources in order to further advance income-generating activities. In this connection, a further DKK 1m was allocated from the investment pool. Moreover, it was decided to invest an additional DKK 1m via the ordinary budget in initiatives targeted at increasing employment for graduates.

- At the same time it became clear that part of the cost of campus development projects could not be financed by external funds to the extent expected in the opening budget. Therefore, these salary costs of approximately DKK 4m have been incorporated in the budget as an operating expense. Finally, at this Q1 follow-up, DKK 3m have been included in the budget for miscellaneous expenses, including sourcing of consultant positions in IT, and general salary increases.

Consequently, the TAP-salary forecast has been raised with DKK 1m from the investment fund plus DKK 8m from the ordinary budget in comparison with the M3-forecast.

Overall, the allocated TAP resources, which cost DKK 17m, are distributed on the following action points and funding sources:

Table 2: TAP resources distributed on action points

Million DDK	Investments funds	Others	Total
Study Progression Reform	2,7	1,0	3,7
Externally founded research	0,8		0,8
Continued education and executive degree programmes	0,8		0,8
Other income	1,7	2,0	3,7
Campus development		4,0	4,0
IT, ICT and others	1,0	3,0	4,0
Total	7,0	10,0	17,0

As shown in Table 2, DKK 7m of the investment pool's DKK 15m have been allocated. It is expected that the entire investment pool will be spent by 2017, and that the initial effects of the investments will be seen in CBS's revenues from 2018 onwards.

With the new positions, CBS has invested in the following areas:

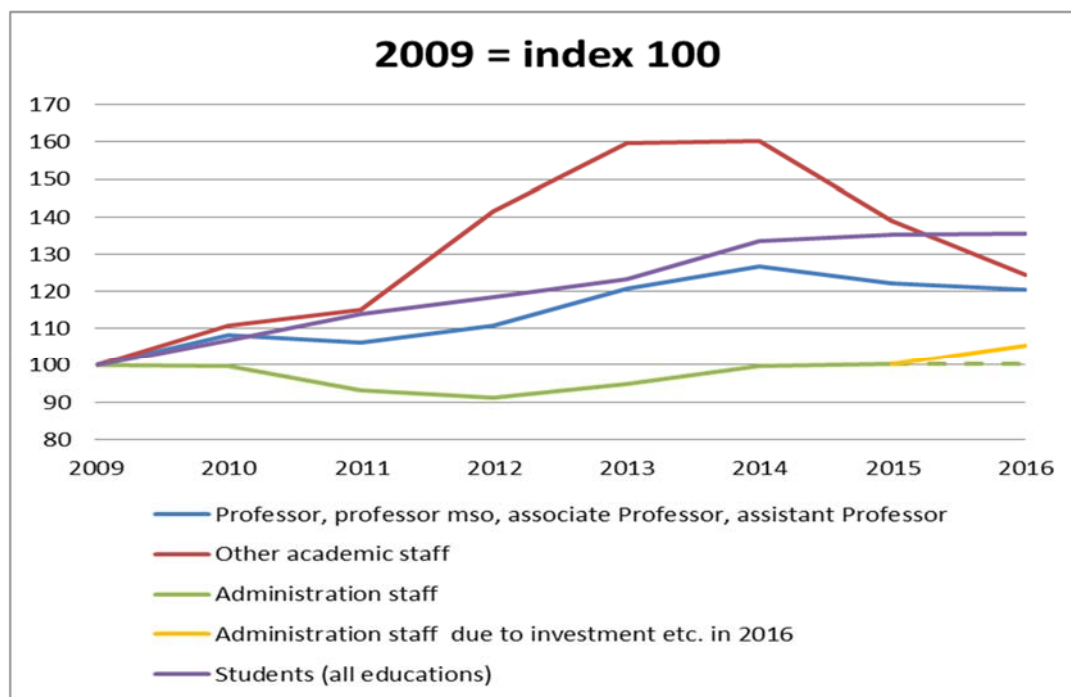
- **The Study Progression Reform** – the objective is to reduce students' study duration time, thus ensuring higher revenues from the progress bonus. The potential progress bonus for CBS will amount to approximately DKK 94 million in 2020. The supporting activities range from greater focus on administrative tasks associated with e.g. credit transfer, allocation of dissertation supervisors, improved communication and faster processing in connection with student complaints. These efforts must also be seen in light of the fact that, generally, more students pass through the system as a result of, among other things, the compulsory exam registration which has been introduced.
- **Externally funded research** – the purpose is to increase external funding. The supporting activities include increased administrative support, e.g. support for the processes relating to fundraising and assistance for contracting.
- **Continued education and executive degree programmes** – the purpose is to increase revenues from management programmes. The supporting activities includes in 2016 market analyses and the preparation of business cases in relation to the establishment of a flexible Master of Business Development, an on-line diploma programme (HDII) and a full diploma programme aimed at the public sector.

- **Other income** – the purpose is to increase other income for CBS through strengthened cooperation with the business community. The supporting activities include the establishment of CBS Business, a Career Fair Manager as well as positions related to the alumni area and communication.
- **Campus development** – CBS is currently working on an ambitious plan for campus expansions and a comprehensive process has been initiated with pre-project design and fundraising in relation to an entrepreneurial college, development of the Solbjerg Campus as well as project planning and local development plan processing in relation to the Student Innovation House.
- **IT, ICT** – ICT has been strengthened with the purpose of developing CBS on-line learning in order both to support the educational development of CBS in general and also to support progress initiatives as well as investments in continuing and further education. Furthermore, IT positions have been insourced with a view to improved use of resources.

III: Development in VIP and TAP FTEs and student population

Figure 2 illustrates the development of TAP and VIP FTEs and the student population indexed to 2009.

Figure 2: Development in TAP and VIP FTEs and student population



As can be seen, there has been a relatively even development in TAP FTEs since 2012, reflecting the development of the primary driver of TAP FTEs: the student population. In 2016, TAP resources will increase as a result of investments in the above focus areas, cf. the yellow line, so that the number in 2016 will be just over index 100. Overall, the number of VIPs has increased from 2009 to 2016, but with a downward trend from 2014 to 2016

due to the savings round. The relatively steep decline in 'Other VIPs' from 2014 to 2016 is due to the scheduled expiration of temporary positions (cf. Section I).

Table 3 below shows the relationship between the number of students and the number of TAP FTEs and VIP FTEs, respectively, as well as the relationship between the number of TAP FTEs and VIP FTEs. Note that there is generally an increase in the number of students per VIP and per TAP, respectively, which is also expected to continue into 2016, where the TAP/VIP ratio is also expected to increase.

Table 3: Ratios STUD/TAP and TAP/VIP

Ratioer	2009	2010	2011	2012	2013	2014	2015	2016
STUD/VIP	32,9	32,3	34,5	32,6	30,8	32,2	35,1	37,0
STUD/TAP	25,6	27,4	31,3	33,2	33,3	34,3	34,5	34,6
TAP/VIP	1,3	1,2	1,1	1,0	0,9	0,9	1,0	1,1

Appendix 1a: Development in the departments' VIP FTEs, 2009-2015

Department of Operations Management (PEØ)	2009	2010	2011	2012	2013	2014	2015
Professor	2,82	3,29	4,77	5,28	4,48	4,72	4,0
Professor Mso	2,92	2,02	1,08	2,67	3,0	3,33	3,66
Associate professor	11,69	12,31	11,75	12,82	12,34	12,37	11,12
Assistant professor	3,14	2,98	4,10	6,70	10,63	13,06	11,20
Other	11,76	16,15	17,31	22,82	27,16	27,26	21,69
Total	32,33	36,75	39,01	50,29	57,61	60,74	51,67

Department of Economics (ECON)	2009	2010	2011	2012	2013	2014	2015
Professor	5,75	5,29	5,58	6,45	7,40	8,92	8,27
Professor Mso	1,0	0,77	0,50	0,83	0,0	0,92	1,0
Associate professor	5,93	5,30	3,74	6,21	6,67	8,11	8,81
Assistant professor	2,97	6,37	8,26	10,07	10,27	11,47	10,0
Other	9,13	12,66	15,13	11,81	15,49	15,47	15,47
Total	24,78	30,39	33,22	35,36	39,83	44,89	43,55

Department of International Business Communication (IBC)	2009	2010	2011	2012	2013	2014	2015
Professor	10,43	9,56	4,23	7,56	7,0	6,40	5,10
Professor Mso	1,18	1,02	4,86	1,61	2,33	2,0	1,55
Associate professor	37,75	37,87	33,19	31,46	30,16	29,61	26,68
Assistant professor	6,32	5,69	5,99	3,88	1,96	4,35	4,48
Other	12,58	16,50	14,62	20,26	27,35	28,91	18,21
Total	68,25	70,64	62,89	64,78	68,81	71,26	56,02

Department of International Economics & Management (INT)	2009	2010	2011	2012	2013	2014	2015
Professor	5,09	7,53	7,97	7,97	8,98	9,27	9,66
Professor Mso	2,56	2,04	2,0	2,0	4,31	5,25	6,09
Associate professor	4,08	7,92	8,47	11,21	13,63	14,17	12,97
Assistant professor	7,88	8,44	7,69	8,06	9,11	7,45	6,13
Other	4,74	4,82	5,06	10,20	11,48	14,29	8,68
Total	24,34	30,75	31,19	39,44	47,52	50,43	43,52

Department of Marketing (AØ)	2009	2010	2011	2012	2013	2014	2015
Professor	4,01	4,96	4,96	3,61	4,59	3,75	4,0
Professor Mso	3,19	2,77	2,0	2,0	0,92	1,0	1,0
Associate professor	10,10	13,15	13,70	12,50	14,86	14,59	14,38
Assistant professor	4,04	0,58	1,32	3,79	1,58	3,75	4,03
Other	5,40	7,39	9,06	10,18	11,61	12,11	11,44
Total	26,73	28,85	31,04	32,08	33,56	35,21	34,85

Source: Targit, SLS.

Department of Law (JUR)	2009	2010	2011	2012	2013	2014	2015
Professor	3,45	3,23	3,90	5,93	6,29	5,77	6,67
Professor Mso	2,89	1,74	1,0	1,0	1,0	1,0	0,33
Associate professor	6,37	5,67	4,37	5,64	7,27	5,83	6,04
Assistant professor	2,76	1,84	1,69	2,05	3,96	4,85	3,63
Other	1,82	3,07	2,71	3,90	3,43	3,22	5,29
Total	17,29	15,54	13,67	18,52	21,95	20,67	21,96

Department of Management, Politics and Philosophy (MPP)	2009	2010	2011	2012	2013	2014	2015
Professor	9,38	13,13	11,28	10,94	13,34	13,74	13,52
Professor Mso	4,0	0,32	0,0	1,17	3,11	4,20	4,58
Associate professor	22,17	25,97	23,54	23,57	22,23	23,04	23,20
Assistant professor	3,49	5,40	5,51	5,53	11,59	8,01	7,63
Other	24,72	21,83	20,66	21,71	12,88	13,74	11,76
Total	63,75	66,65	61,0	62,92	63,16	62,73	60,69

Department of Finance (FI)	2009	2010	2011	2012	2013	2014	2015
Professor	5,09	6,62	7,53	7,76	8,37	10,58	12,71
Professor Mso	3,0	3,0	1,75	2,0	1,75	1,0	1,83
Associate professor	7,0	7,57	7,0	8,41	10,58	12,28	9,66
Assistant professor	4,43	7,24	6,83	8,92	8,69	5,38	5,91
Other	5,24	4,19	7,54	11,28	15,20	17,37	20,14
Total	24,75	28,62	30,64	38,37	44,59	46,61	50,25

Department of Organization (IOA)	2009	2010	2011	2012	2013	2014	2015
Professor	6,90	7,74	8,67	6,45	6,59	6,48	8,18
Professor Mso	3,75	4,33	4,0	3,83	4,25	4,31	3,95
Associate professor	10,77	11,80	12,95	13,79	13,38	14,80	13,39
Assistant professor	0,01	0,94	2,0	1,0	4,42	7,59	8,44
Other	10,98	11,48	11,79	16,51	21,29	18,17	17,69
Total	32,41	36,29	39,40	41,59	49,94	51,35	51,65

Department of IT Management (ITM)	2009	2010	2011	2012	2013	2014	2015
Professor	-	-	-	2,67	2,37	2,92	3,28
Professor Mso	-	-	-	2,08	3,0	3,0	3,0
Associate professor	-	-	-	10,76	12,61	11,95	12,32
Assistant professor	-	-	-	2,67	2,75	4,42	5,19
Other	-	-	-	13,24	14,98	10,77	7,68
Total	-	-	-	31,42	35,71	33,05	31,47

Department of Accounting and Auditing (RR)	2009	2010	2011	2012	2013	2014	2015
Professor	2,0	2,0	2,08	3,0	3,58	3,93	3,61
Professor Mso	3,17	3,02	3,0	3,0	2,28	1,42	2,0
Associate professor	7,83	9,02	9,80	9,69	8,88	7,23	8,18
Assistant professor	2,56	0,41	1,06	3,42	5,27	6,75	5,39
Other	4,0	3,75	4,96	6,96	7,29	8,76	6,50
Total	19,56	18,19	20,90	26,07	27,29	28,09	25,68

Department of Innovation and Organizational Economics (INO)	2009	2010	2011	2012	2013	2014	2015
Professor	3,38	5,37	4,50	3,79	4,28	7,75	8,11
Professor Mso	4,22	3,64	2,94	4,83	3,83	1,83	2,0
Associate professor	9,43	11,12	9,57	7,45	7,56	7,76	6,78
Assistant professor	4,32	2,47	2,0	3,11	3,44	5,92	5,58
Other	4,84	7,85	14,20	17,18	18,88	13,12	14,14
Total	26,20	30,45	33,20	36,37	38,01	36,37	36,60

Department of Intercultural Communication and Management (IKL)	2009	2010	2011	2012	2013	2014	2015
Professor	3,51	4,99	3,01	3,83	4,75	7,85	7,78
Professor Mso	5,79	6,06	2,32	2,50	3,87	3,56	3,75
Associate professor	21,49	23,45	21,54	21,96	24,68	26,29	25,15
Assistant professor	1,86	4,98	7,71	8,89	5,46	5,26	5,69
Other	10,97	14,07	14,71	17,81	16,38	18,30	13,41
Total	43,62	53,55	49,30	54,99	55,14	61,26	55,77

Department of Business and Politics (DBP)	2009	2010	2011	2012	2013	2014	2015
Professor	8,76	9,77	8,77	9,35	9,19	8,38	7,87
Professor Mso	2,96	1,95	2,33	0,59	1,81	2,73	2,46
Associate professor	3,14	4,71	8,70	10,21	14,42	14,51	14,31
Assistant professor	5,08	6,39	8,90	8,15	7,29	7,81	4,67
Other	6,85	7,39	5,44	8,48	12,61	13,82	13,01
Total	26,80	30,21	34,15	36,78	45,32	47,26	42,31

Department of Strategic Management and Globalization (SMG)	2009	2010	2011	2012	2013	2014	2015
Professor	5,0	5,69	4,58	4,05	4,37	2,62	4,91
Professor Mso	0,48	0,22	0,20	1,68	2,73	3,06	2,20
Associate professor	3,27	3,19	3,45	3,58	5,06	5,52	5,08
Assistant professor	4,28	6,19	6,27	4,41	4,56	3,12	2,09
Other	4,57	8,33	6,39	6,79	8,28	9,06	8,62
Total	17,60	23,63	20,90	20,52	25,0	23,37	22,90

Source: Targit, SLS.

4. OPFØLGNING PÅ STRATEGISEMINAR 6. JUNI 2016 - DRØFTELSE

Rektor giver en mundlig orientering vedrørende strategiseminaret, der blev afholdt den 6. juni. Bestyrelsen modtog d. 15. marts invitation til seminaret, samt de dokumenter der lå til grund for drøftelserne på strategiseminaret. Dokumenterne kan genbesøges via dette link: <http://www.tilmeld.dk/StrategySeminar/cbs-strategic-initiatives.html>

Derudover orienteres om processen frem mod færdiggørelsen af revisionen af CBS’ strategi.

Nedenstående tidsplan beskriver en række milepæle for udarbejdelsen af en revideret strategi for CBS.

Tidsplan for udarbejdelse af revideret strategi for CBS	
DIR drøfter strategi på AOM	5. august
CBS’ reviderede strategi præsenteres for bestyrelsen (og godkendes)	31. august
Nyhed på Share vedr. offentliggørelse af CBS’ strategi + info om handlingsplansproces	5. september
Nedsættelse af tre handleplansarbejdsgrupper på tværs af CBS	September
Handleplaner for de tre strategiske indsatsområder er udarbejdet	November
CBS’ reviderede strategi samt øvrige strategiske grundlag præsenteres på cbs.dk	December
All CBS meeting med præsentation af strategi og handlingsplaner	December
CBS’ reviderede strategi træder i kraft	Januar 2017

Det indstilles:

- at bestyrelsen drøfter opfølgningen på strategiseminaret samt procesplanen for udarbejdelsen af en revideret strategi for CBS, herunder hvorledes bestyrelsen involveres i drøftelser af de tre strategiske indsatsområder

Ingen bilag.

Møde i CBS bestyrelsen / 27. juni 2016

5. MEDDELELSER FRA FORMAND OG DIREKTION, SAMT EVENTUELT

Formanden og direktionen vil under dette punkt kort supplere det skriftlige materiale med en mundtlig orientering om udvikling og aktiviteter siden seneste bestyrelsesmøde.

Punktet er til orientering. Det er muligt at stille spørgsmål til formand og direktion, ligesom spørgsmål og kommentarer til det skriftlige materiale er velkomne.

Mundtlige orienteringer:

De mundtlige orienteringer vil bl.a. omfatte:

- Status på rekruttering af Universitetsdirektør og Erhvervsdirektør
- Resultat af Akkrediteringsrådets afgørelse vedr. national institutionsakkreditering af CBS (rådet træffer afgørelse ved deres møde d. 22. juni)
- Rektor og rektorkredsens møder med departementschef Agnete Gersing
- Rektors og forskningsdekanens (samt diverse CBS forskere) deltagelse i Folkemødet 2016
- Rektors møder med partiernes uddannelses- og forskningsordførere
- Den politiske udvikling vedr. indførelsen af Erhvervskandidat-ordning
- Status på campus-udvikling
- Status på rekruttering af institutledere

Skriftligt materiale:

Med henblik på kommentarer/forslag fra bestyrelsen vedlægges i bilag 5.1 forslag til emner på bestyrelsens seminar i oktober 2016.

Til bestyrelsens orientering vedlægges tillæg til udviklingskontrakt 2015-2017 (bilag 5.2), således som den er godkendt af ministeriet (kun ministerens underskrift mangler).

Endeligt vedlægges direktionens klumme fra juni 2016 til orientering.

Bilag:

5.1 Bestyrelsens seminar d. 12.-13. oktober 2016, Bernstorff Slot

5.2 Tillæg til udviklingskontrakt 2015-2017

5.3 Direktionens klumme: Pipelines in Academia and Leadership

Møde i CBS bestyrelsen / 27. juni 2016



Bestyrelsen

Bestyrelsens seminar d. 12.-13. oktober 2016, Bernstorff Slot

Følgende emner er på tegnebrættet til bestyrelsens årlige seminar:

Debat med Ulla Tørnæs

Som med Esben Lunde Larssen på seminaret i 2015. Ministerens deltagelse er bekræftet, det endelige tidspunkt for hendes deltagelse (1 time) er dog ikke fastlagt. Emne er heller ikke fastlagt.

CBS' Strategirevision

Bestyrelsen præsenteres for status på strategiprocessen på sit møde d. 31. august. Til seminaret vil der sandsynligvis være behov for endnu en drøftelse med bestyrelsen – det kunne være en mere handlingsorienteret drøftelse af udvalgte strategiske indsatsområder, fx uddannelsesporteføljen.

BiS platform evaluering

BiS platformskonceptet er pt. under evaluering. Resultater fra evalueringen forventes at kunne fremlægges og drøftes med bestyrelsen i oktober. Det kan overvejes at invitere ledere fra de nuværende platforme.

Flerårsbudget

Der fremlægges opdateret flerårsbudget (økonomisk balance 2019) efter fremlæggelsen af regeringens finanslovsforslag og oktoberopgørelsen af STÅ-produktionen. Ligeledes fremlægges skitsebudget for 2017.

For at skabe plads til strategiske drøftelser på seminaret kan nedenstående emner udskydes til tema-drøftelser på efterfølgende bestyrelsesmøder:

CBS Executive

Det foreslås, at direktør for CBS Executive Søren Houmand inviteres til at give en status for økonomi, strategi mm, samt samarbejde med CBS.

Uddannelsesredegørelse

Den årlige uddannelsesredegørelse fremlægges til drøftelse.

Evt. præsentation ved Anders Sørensen

Der er pt. meget fokus på at skabe større viden om de samfundsmæssige effekter af investeringer i forskning og forskningsbaseret uddannelse. Professor Anders Sørensen er involveret i projekter desangående, og vil således kunne holde et fagligt oplæg for bestyrelsen.

Tillæg til udviklingskontrakt 2015-2017 mellem uddannelses- og forskningsministeren og CBS

Præambel

De videregående uddannelsesinstitutioner spiller en særlig rolle i samfundet for at få viden ud i alle dele af Danmark – ikke mindst i forhold til de små og mellemstore virksomheder. Derfor er der udarbejdet dette tillæg til udviklingskontrakten i forlængelse af regeringens samlede udspil for vækst og udvikling i hele Danmark af den 23. november 2015, hvor der tegnes en vision for et Danmark i fortsat udvikling.

I denne tillægskontrakt sættes mål for CBS' arbejde med at øge det regionale vidensamarbejde. Tillægskontrakten indeholder to elementer:

1. En ophævelse af målet om *Øget social mobilitet – flere talenter i spil*
2. Det nye pligtige mål om *Øget regionalt vidensamarbejde*.

Ad. 1. Ophævelse af målet om *øget social mobilitet – flere talenter i spil*

Udviklingskontraktens pligtige mål vedrørende *Øget social mobilitet – flere talenter i spil* ophæves. Det betyder, at følgende målepunkterne udgår af udviklingskontrakten for perioden 2015-2017:

- Antal aftaler med gymnasiale uddannelsesinstitutioner med lav CBS overgang skal stige i kontraktperioden.
- Evaluerings af optagelseskriterier i kvote 2 i forhold til social mobilitet.

Der skal således ikke afrapporteres på målepunkterne vedrørende social mobilitet i årsrapporten for 2015-2017. CBS agter at gennemføre de igangsatte aktiviteter vedr. social mobilitet.

Ad 2. Øget regionalt vidensamarbejde

CBS ønsker at bidrage med erhvervsøkonomisk viden til hele Danmark. Spredningen af viden til virksomhederne foregår i høj grad via uddannelse af unge og ved efteruddannelse af medarbejdere i erhvervslivet.

CBS er Danmarks største leverandør af erhvervsrettet efteruddannelse især gennem HD, MBA og andre masteruddannelser. CBS' efteruddannelser kvalificerer ledere, ofte med en ikke erhvervsøkonomisk uddannelsesbaggrund, og bibringer erhvervsøkonomisk kompetence på internationalt niveau og leverer dermed et væsentligt bidrag til danske virksomheders konkurrenceevne.

De traditionelle leverancemåder for efteruddannelse især på HD (undervisning et par timer om aftenen et par gange om ugen) er imidlertid mest velegnet for deltagere i nærområdet. Hovedstadsområdet og dele af Sjælland er således ret godt dækket med det eksisterende udbud. Vi ønsker imidlertid at virksomheder i hele landet skal kunne opkvalificere deres medarbejdere.

CBS vil i indeværende kontraktperiode i stigende omfang tilrettelægge vores udbud af efteruddannelse så det er tilgængeligt for især små og mellemstore virksomheder, der ikke er placeret i CBS nærområde.

- CBS vil tilrettelægge leverancestrukturen, således at undervisningen kan passe ind i en travl hverdag og ind i den logistik, det kræver, når man bor længere væk fra CBS.

- CBS vil øge udbuddet inden for online/blended learning kurser på HD, hvilket vil understøtte ambitionen om skabe et mere fleksibelt læringsmiljø, der kan tilgås over større afstande.

CBS ønsker generelt at øge anvendelsen af online/blended learning undervisning. I denne kontraktperiode vil vi imidlertid særligt prioritere efteruddannelsesområdet, da det er her, nye undervisningsformer især kan gøre uddannelserne tilgængelige for nye målgrupper, og derved medvirke til en regional vidensspredning.

Da undervisningen på MBA og andre masteruddannelser i høj grad allerede følger disse principper, er målene i tillæg til udviklingskontrakten koncentreret om ændringer på HD. HD er langt den største efteruddannelse på CBS og i Danmark med omkring 3500 studerende.

1. Distanceegnet leverancestruktur

Kurserne på HD ønskes struktureret i større samlede sessioner af sammenhængende dage/weekender, således at rejsetiden står i rimeligt forhold til undervisningstiden.

Konkret ønskes leverancen af undervisning på enkelte dage udvidet. Med enkeltdage menes undervisning på hele dage (f.eks. en fredag, lørdag eller i weekenden), hvor man skal afsætte en dag eller to sammenhængende dage til undervisning med fremmøde. Dagene vil typisk ligge med et par ugers mellemrum. Dette vil gøre det lettere for studerende fra områderne udenfor hovedstadsområdet at deltage, da der ikke vil være undervisning på hverdagsaftner, evt. flere gange om ugen.

På lidt længere sigt er målet at 50 % af undervisningen tilrettelægges således.

Andelen af kurser på HD der udbydes på enkeltdage (pct. af samlet antal kurser)

Udgangspunkt:	2016:	2017:
31 pct.	33 pct.	36 pct.

2. Udvidet udbud af online/blended learning kurser på HD

Antallet af kurser, hvor online elementer anvendes, så man kan følge kurset uden at bo i nærområdet, skal øges i perioden.

Det skal imidlertid bemærkes, at CBS' mål om at øge antallet af online og blended learning kurser på HD først og fremmest skal bidrage til en målsætning om at øge kvaliteten på HD kurserne. Anvendelse af online/blended learning fører ikke nødvendigvis til færre undervisningstimer.

Udgangspunkt:	2016:	2017:
18 kurser	+ 35 pct. (24 kurser)	+ 35 pct. (32 kurser)

Underskrifter

Frederiksberg, den 9/6 - 2016 København, den



Karsten Dybvad
Bestyrelsesformand

Ulla Tørnæs
Uddannelses- og forskningsminister

Pipelines in Academia and Leadership

At a university, people are the most important resource. You would probably say that about many companies, but academics, and society in general, invest huge amounts of time and resources in the personal development of these academics to become experts in their fields. The continued development of academics – and of those who lead them – is of paramount importance to the continued performance and impact of universities and business schools.

06/06/2016

By [Peter Møllgaard](#)

A “pipeline approach” to the recruitment, development and promotion of both academics and their leaders will ensure the best possible framework for human resource management at universities and business schools. It provides a consistent and transparent way of aligning expectations as to performance at various levels and at the same time a way of ensuring that the transitions between levels is accompanied by appropriate development that allows the individual in transition to better cope with the expectations related to the new role.

This probably sounds abstract, so let me start by discussing the “leadership pipeline” and how this approach may be adapted to academia (CBS could be a case in point), and then develop an “academic pipeline” approach that suggests how we might be better at handling academic transitions from, say, PhD student to assistant professor to associate professor to full professor. In the process, we might also contemplate how the pipeline approach relates to the “Leaking Pipeline”, i.e. to the relative loss of female talent along the academic pipeline.

The pipeline metaphor is well established in professional literature. Using the metaphor does not ignore that talent is also found outside the pipeline, or that talent may leave the pipeline to take up outside positions, nor does it mean that everybody should go from one end of the pipeline to the other. The pipeline metaphor concentrates on developing talent at each stage, making sure that people get the possibility to develop their potential to complete a transition to the next stage and that they, once they have completed a transition, get support to fulfil the potential in their new role.

At CBS, we are probably already using pipeline thinking – perhaps more implicitly than explicitly – both for academic careers and for leadership careers. This article makes some of this thinking more explicit to formulate expectations regarding responsibilities, behaviour and performance of academics and leaders at various levels. In that way, we also develop a language of leadership development and of academic development.

Leadership Pipeline

The Leadership Pipeline has been one of more influential approaches to leadership development and talent management of the last fifteen years, since the publication of *The Leadership Pipeline* by Charan, Drotter & Noel (2001). The fundamental idea is that work values, time application and skills needed to lead differ according to where you are placed in the organisational hierarchy. As such, it also provides advice as to how you need to develop in a career moving from one level to the next – how you need to change when you do a transition or “a passage” from one level to the next.

In the words of the original book: “As you will discover, each passage requires that people acquire a new way of managing and leading and leave the old ways behind in the following three areas:

1. Skill requirements – the new capabilities required to execute new responsibilities
2. Time applications – new time frames that govern how one works
3. Work values – what people believe is important and so becomes the focus of their effort

The challenge for organisations is to make sure that people in leadership positions are assigned to the level appropriate to their skills, time applications, and values.” (Charan, Drotter & Noel, 2001, p. 20).

Obviously, it is as important to develop the skills, time application and work values of leaders to be commensurate with the leadership positions they hold or aspire to. That is the way to avoid the Peter Principle – that you get promoted on the basis of your achievements in your current role, not on the work values, time application and work values in the intended role!

For the sake of argument, and in order to keep it close to CBS’ fairly flat structure, let us assume that we have four levels in the hierarchy: academic, head of department, dean and president. This is definitely a stylised representation along several dimensions, but let us qualify it in the subsequent discussions.

As a “regular” academic, you especially need self-management skills: When you become a new academic by accomplishing the PhD, your skill requirements are predominantly professional and related to teaching and research. As you progress through the academic hierarchy and gain more experience, the types of academic assignments typically broaden. This development is described further under the heading “Academic Pipeline” below.

Leadership Passage 1

The approach of the leadership pipeline points out that if you are promoted from being a “regular” academic to being head of department, then you need a set of skills that is different from the one you used as an academic. In this new position you do not only have to manage yourself, but you have to lead others. This is Passage One or the first transition. Ways to prepare for becoming a head of department would be to take on roles as, for instance, member of a study board, programme director, member of a management group at the department, or deputy head of department.

Having accepted the new role, one of the pitfalls may be that you often are inclined to keep doing the activities that successfully led to your promotion, although you now need to spend less time on your own research and teaching, and more time to plan, assign work, recruit, motivate, coach, and give feedback to employees at the department. This means that your time application should change and so should the set of skills. Most fundamentally, you should realise that your work values have to change, for instance from valuing your own research the highest to valuing the research and teaching of the entire department. You also have to realise that you now operate in an official capacity and therefore need to understand administrative law and sometimes act as an arbiter. This is often a difficult transition to accomplish and it needs to be supported by development initiatives in the organisation.

Leadership Passage 2

Passage 2 would then be from head of department to dean, if we take the case of CBS. This is a

transition from leading others to leading leaders. According to The Leadership Pipeline, the typical challenge of the second transition is that the leader must divest individual tasks to only lead. The new role entails selecting the right people for Passage 1, assigning managerial tasks to heads of department, coach them, allocate resources across departments and manage the boundaries between the departments. In addition, at this level it is expected that one takes a broad long-term perspective, thinks about strategic issues and engages in problem-solving across the entire organisation. Clearly, there is a development in the work values, the time application and the skills needed – and for this reason, the transition needs to be supported by adequate development initiatives in the organisation.

Leadership Passage 3

Passage 3 would be from dean to president (or, in the more general case, CEO). In addition to building the right team for Passage 2 and to becoming entirely cross-functional and even more strategic, you also have to integrate functions across the organisation. This requires less time for “doing” and more time for reflection in order to balance present needs against future possibilities. You will often work with few high-priority strategic goals and focus on the whole rather than its constituent parts. And again, a change in work values, time application and skill set is needed.

The original Leadership Pipeline did not have three, but six passages and was developed for large companies in the private sector. Obviously, this approach would have to be adapted to be suitable for a university or a publicly “owned” business school along several dimensions. Work by Dahl & Molly-Søholm (2012) has been done to adapt the framework to one suitable for leadership in the Danish public sector. This might not go all the way in terms of an adaptation to a CBS setting, but it is an inspiration.

A fundamental difference between the Private and the Public Leadership Pipeline is that leaders in the public sector need to understand the political games that are going on. Obviously, this is especially true for the top leader who needs to focus on the political games and be able to mediate in relation to political priorities and other stakeholders on the public stage, since these factors may hugely affect the organisation.

At CBS, we used the framework in part in the recruitment of seven new heads of department. In that process, the expectations as to work values, time application and skills needed were discussed with all candidates. In continuation of this recruitment of talent, we are now working with HR to offer a range of development activities for the heads of department individually and as a group.

Academic Pipeline – and the REEAD model

A typical academic career goes from PhD student through postdoc and assistant professor to tenured faculty. Tenured faculty may be associate professors or full professors. There is value in thinking of the academic career using the pipeline approach. This makes explicit what is expected at each level in the pipeline and how to make transitions. Such a “pipeline approach” to recruitment, development, retention and promotion of academics will ensure the best possible framework for human resource management at CBS.

Based on all fifteen departments’ strategy work, which included a section on each department’s view on job content and requirements for recruitment and promotion, we developed the REEAD model that divides academic activities into the following five categories:

1. **Research:** investigations and scholarly publications according to the tradition of the field

2. **Education:** teaching and other educational activities
3. **External funding:** fundraising for specific research projects and/or groups
4. **Academic citizenship and management:** a variety of activities that include organising seminars and leading a research project
5. **Dissemination:** explaining research in the media and engaging with the business world and society at large.

The pipeline approach explicates that academics at each level are not expected to deliver on all of these activities to the same degree. But in contrast with the Leadership Pipeline, there is a tendency that these activities are cumulative – more is expected at each level, both in terms of scale and scope, the further up the pipeline that you are. Let me give some examples that are synthesised from strategic input on this from all departments during the winter 2015/2016:

PhD students are in constant development: in this position we train graduates to become researchers. PhD students also teach, but the focus is on learning how to conduct research and to publish research as a PhD dissertation. The focus is on the “R” and to a smaller extent on the first “E”.

Assistant professorships are “in-service training positions” and for this reason assistant professors have a higher research percent than tenured faculty. The two main tasks are research and teaching. To develop the latter, assistant professors are requested to undergo pedagogical training (APP: the Assistant Professor Programme).

Associate professors are expected to increasingly deliver the three remaining activities: External funding, Academic citizenship and leadership and Dissemination. Tenured faculty is assumed to have a fully developed research profile and to be comfortable with a variety of teaching methods. They are therefore expected to be able to both maintain (and increase) these activities and to initiate new types of academic activities. Accordingly, an associate professor is expected to raise funds, not only for her own research, but also for PhD students; to be a member of, for instance, a study board; and to participate regularly in the public debate within her field. This transition is difficult, and associate professors often feel overwhelmed by the extra demands. To support this transition, CBS offers an Associate Professor Development Programme (APDP), which deals explicitly with how to manage the extra activities. In Pipeline parlance, the associate professor needs to get to terms with work values, time application, and skills needed at this level.

Full professors are also expected to deliver along the full scope of the REEAD model. Research needs to be original and at the highest international level – the full professor epitomises her research area; teaching activities are expected to be research-based, innovative and effective; external funding is achieved with the purpose of building a research group in the area; academic leadership includes leading research groups and contributing to the strategic direction of the department; and her dissemination activities are setting the agenda of the public debate in her area. Full professors are expected to have a lot of drive and to some extent be conscious of own development, but CBS offers to pay for research management courses, etc., which allow the full professor to successfully complete this transition.

The Leaking Pipeline

The Leaking Pipeline metaphor has been used to point towards the lack of female leaders or female academics, especially at high levels. According to the Leaking Pipeline, the underrepresentation of

women at high levels may be explained by selection or self-selection mechanisms at each passage in the pipeline.

The phenomenon was noted already by Alper (1993), yet there is still evidence of leaking pipelines both in the academic pipeline and in the leadership pipeline at CBS. While women constitute around half of the employees at all levels up to and including assistant professors, less than 20 percent of full professors are women. And while women constitute one third of the heads of department, none are present in the senior management. Such underrepresentation surely represents a loss of talent at the top of the organisation.

The pipeline approach gives a framework for fixing the leaks. Evidently, the first step must be an analysis of the causes of the leaks. What are the reasons that fewer women go through the passage from associate to full professor or from head of department to member of the senior management? Such analysis is currently being undertaken. Once we know the reasons behind the leaks, it is possible to design development programmes with a particular view to helping women through the difficult transitions.

Conclusion

The pipeline approach makes explicit which work values, time allocation and skills that are needed at various levels in the academic track or in the leadership track. These differ according to the level and we need to help individual leaders or academics cope with difficult transitions. We will actively use the pipeline to render expectations as to job content, as well as criteria for recruitment and promotion, transparent and we will assist academics and leaders in preparing and completing passages through the pipelines.

In that way, we harness the full intellectual powers of the university to the benefit of businesses and of society.

Literature and further reading:

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6. BESTYRELSENS EGEN TID - DRØFTELSE

Med dette punkt gives der mulighed for at bestyrelsen – uden deltagelse af direktionen og evt. tilhørere – internt kan drøfte emner som det ikke tilkommer andre end bestyrelsen selv, at overhøre/deltage i.

Det anbefales, at bestyrelsesmedlemmer, som måtte ønske at tage emner op under dette punkt, kontakter bestyrelsesformanden forud for mødet.

Bestyrelsen besluttede ved seneste møde, at: ”formandsskabet overvejer hvorvidt de ønsker at indstille til bestyrelsen, at bestyrelsens indstillingsorgan udvides med en permanent plads til de studentervalgte medlemmer af bestyrelsen”

Formandsskabets indstilling irt. ovenstående er, at bestyrelsen afventer resultatet af det igangsatte ”styringseftersyn” på universitetsområdet – ikke mindst fordi der ikke forventes at være behov for udpegning af nye eksterne medlemmer før styringseftersynet er afsluttet.

Det vides ikke i hvilken retning styringseftersynet går, men det kan ikke afvises at det vil medføre behov for vedtægtsændringer. En ændring af indstillingsorganets sammensætning vil kræve en vedtægtsændring.

Det indstilles:

- at bestyrelsen drøfter formandsskabets indstilling

Ingen bilag

Møde i CBS bestyrelsen / 27. juni 2016

7. CAMPUS: BESØG PÅ STUDENT INNOVATION HOUSE

Ved bestyrelsens møde i marts 2016 præsenterede de studerende kort planerne for etablering af et Student Innovation House i den gamle Politigård på Howitzvej som CBS har købt og inviterede ved samme lejlighed bestyrelsen til at besøge politigården.

De studerende er i færd med at fundraise til ombygning af politigården til et funktionelt student innovation house.

De studerende, der udgør styregruppen for projekt og fundraising vedr. Student Innovation House vil modtage bestyrelsen på politigården efter afslutning af den ordinære mødeaktivitet.

Styregruppen vil arrangere en rundvisning for bestyrelsen og fortælle om planerne for huset.

Ingen bilag

Møde i CBS bestyrelsen / 27. juni 2016