

Forskningsredegørelsen 2019

RESEARCH REPORT 2019

CBS  COPENHAGEN BUSINESS SCHOOL
HANDELSHØJSKOLEN



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Colophon

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1 Introduction

2018 was a year of changes and achievements. Changes came in shape of departmental restructuring, the initiation of a revision of our PhD school structure, and the establishment of a vice dean of research with focus on external funding. Achievements were particularly visible in scientific contribution and attraction of external research funding. In 2019, we will follow up on these changes and achievements, but for now I will focus on 2018.

In early 2018, Senior Management decided to change the departmental structure. The restructuring was set in motion to ensure more sustainable research environments to underpin the educational programs, to develop more robust organizational units, and to enable a smoother coordination between the local levels and central leadership.

The number of departments was thus reduced from 14 to 11. The mergers followed substantial discussions as well as dialogue with a merger group. I am aware that mergers are cumbersome and difficult – and that they affect many of us over an extended period. However, I am impressed with the speed and ambition with which the mergers have been handled by all the affected departments and administrative units. And I wish to thank everyone involved in the mergers for their efforts.

A second restructuring process was also set in motion in the fall of 2018, namely that of the PhD schools. This was a consequence of the departmental restructuring which included mergers across PhD schools. The aim was to support CBS' research excellence and facilitate cross-disciplinary work and collaboration at CBS.

With this in mind, the new model should be sufficiently flexible to encompass the diversity at CBS, facilitate learning across CBS, and respect the foci of local research environments. Thus, a working group was given the task of presenting models for a future school structure.

By now, the report from the working group has been presented and discussed – and Senior Management has decided on setting up one school with a focus on quality in programs and collaboration across CBS. Most of this work was prepared in 2018 – but the implementation will take place in 2019.

On the organizational side, 2018 also saw the completion of CBS' strategic framework agreement with the ministry – and the subsequent work on institutional and departmental strategies on publication and external funding. I am grateful for the efforts at departments in setting up departmental strategies on publication and external funding. With these strategies in hand, we have created the foundation of renewed ambitions of excellence and impact.

On external funding, this ambition is further supported by the establishment of a vice dean, Nanna Mik-Meyer, and research coordinators at all departments. This new setup will facilitate even more targeted funding applications with projects of high quality and societal relevance in the years to come.

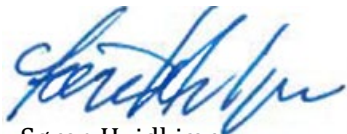
Our new organizational setup regarding external funding came in a year where CBS set a record in attracting external funding. However, it was primarily driven by two large grants. For this reason, we cannot expect to maintain this level in the years to come. Neither is that our aim. Our aim is to attract funding that promotes excellent and high-impact research and education. This way we can make a long-term impact on academia as well as on society.

2018 was also an exceptionally good year in terms of publication of our research. CBS' research was clearly visible in highly esteemed journals, e.g. with a record number of articles in AJG4/4* journals. With this result, CBS follows up on our strategy to publish in journals of the highest quality.

In 2018, the departmental work on defining highly relevant publication outlets for each research environment began – and it will continue in the years to come. Faculty members across CBS have been involved in identifying leading journals and publishers, hence creating transparent quality goals. I am most grateful for these efforts and look forward to implementing them in dialogue with the departments.

2019 will see a continued focus on achieving excellence and ensuring societal impact. Among the efforts in 2019 is the work on recruitment processes, such as the work on tenure track. And I look forward to being in dialogue with members of CBS' staff in our strategy development.

Enjoy the read.



Søren Hvidkjær
Dean of Research, CBS



CBS'S RESEARCH 2018 IN NUMBERS

April 2019

1,533

TOTAL RESEARCH PRODUCTION, PIECES OF WORK

511

PEER-REVIEWED ARTICLES

310

PEER-REVIEWED
CONFERENCE PAPERS

111

BOOKS

274

BOOK CHAPTERS

**DKK 182
MILLION**

EXTERNAL FUNDING
ATTRACTED

456

ACADEMIC STAFF

97

NEW HIRES ACADEMIC STAFF

185

PHD STUDENTS

48

AWARDED PHD DEGREES

TRIPPLE CROWN ACCREDITATION



2 Scientific contribution

Academic excellence as well as CBS' ability to disseminate our ideas to the wider research community is reflected in publications in leading international outlets. We strive to make our research known to the academic community through a variety of channels, including conferences, books and journal articles. Table 1 shows the number of peer-reviewed journal articles 2014-2018 in different journal categories.

Table 1: peer-reviewed articles, 2014-2018

	2014	2015	2016	2017	2018
AJG 4/4*	74	49	69	58	88
FT50	69	36	54	40	63
BFI 2	238	208	215	182	229
BFI 1	258	233	244	210	242

Source: CBS Library

In terms of journal publishing, 2018 has been an exceptionally good year for CBS, especially when measured by the output in the most competitive and highest-quality journals. The UK-based Academic Journal Guide (AJG) ranks business journals, and the journals categorized by AJG as 4 and 4* are the most prestigious. Table 1 shows that CBS published 88 articles in 4/4* journals in 2018. This is the highest number ever and significantly higher than 2014, which was the best year hitherto.

Another important journal list is the Financial Times 50 list that features 50 journals in business disciplines and is a factor in the FT rankings. While the FT50 includes fewer journals than the AJG 4/4* list, some of the journals included on the FT50 are ranked lower than 4 in the AJG. However, both lists are highly selective. 2018 has been an extraordinary year, where CBS' researchers have published 63 FT 50 articles. This is only surpassed by the scientific contribution in 2014.

Not all research areas at CBS are covered by AJG or FT50. Therefore, we also track the Danish BFI lists, which includes all research areas. CBS' researchers published 471 peer-reviewed articles in BFI-ranked journals in 2018, and of those almost half are published in BFI 2 journals.¹ BFI 2 journals are those considered to be in the top 20% worldwide in their field, and having almost half of our articles published in the leading journals reflects the strong focus on excellence in research at CBS.

While CBS has had an exceptional publication result in 2018, especially in the top journals featured on the AJG 4/4* list and FT50, the highly competitive nature of top journal publication should be kept in mind. Such competition means that the number of articles published in the very top journals is low and that substantial year-to-year variation in the AJG 4/4* and FT50 publications occurs. Some of the performance in 2018 might reflect this yearly variation, especially considering that 2017 saw a relatively low performance.

As universities around the world increasingly focus on these lists, the competition is bound to be ever fiercer in the future. However, it is critical for our international standing and our ability to

¹ The BFI numbers for 2018 are estimates. The final BFI-result is calculated in the fall, and hence the numbers might change.

disseminate our research to the relevant communities that we continue to succeed in publishing in leading journals important for our research fields.

2.1 Selected research contributions

Tracking the number of articles and books is useful in describing the overall success of the research at CBS. However, our true interest lies in the concrete knowledge that these research contributions represent. Below are a few prominent examples of what CBS researchers have published in 2018 with CBS faculty highlighted in bold:

Christoph Grimpe, Ulrich Kaiser, and Wolfgang Sofka, Signaling Valuable Human Capital: Advocacy Group Work Experience and Its Effect on Employee Pay in Innovative Firms, *Strategic Management Journal*

Research is increasingly aware of the non-technological factors behind successful innovations. Users, regulators, or public opinion can be benevolent supporters or stingy opponents of innovations. Employees with an understanding of the needs and sensitivities of societal stakeholders should therefore be valuable to innovative firms. The authors find this to be the case when innovative firms hire employees from stakeholder groups such as Greenpeace or Transparency International. These employees receive higher salaries than an otherwise comparable control group. Our findings demonstrate how firms can create value through innovation in the pursuit of the public interest.

Arna Olafsson and Michaela Pagel, The Liquid Hand-to-Mouth: Evidence from Personal Finance Management Software, *Review of Financial Studies*

Using data on all individual spending, income, and personal finances from a financial aggregator, this study shows that consumer spending is extremely sensitive to income arrivals. This is a completely understandable behavior from a common-sense standpoint while standard economic theory states that consumption should not respond to predictable changes in disposable income because individuals optimize their budgets across time. The paper show that this explanation is not empirically relevant and infer that a psychological response may be the cause. These findings help us understand consumption choices, which is a central component in designing public policies.

Jens Olav Dahlgaard, Trickle-Up Political Socialization: The Causal Effect on Turnout of Parenting a Newly Enfranchised Voter, *American Political Science Review*

Can the bottom of a social hierarchy influence the behavior of the top? The paper study this question for a common hierarchical relationship, parents and their children, using the most common form of political participation: voting elections. Comparing voter turnout of parents with children who have turned 18 just before an election to parents whose children turn 18 immediately after the same election, the author show that parents become more likely to vote when their child turns 18. Most work on social influence considers it a top-down or peer-to-peer process, my research is evidence of bottom-up influence in an otherwise hierarchical relationship.

CBS professor Jeremy Moon wins 'Paper of the Decade Award'

Being published in the leading and most influential journals is critical for our international standing and the dissemination of our ideas. As an example of the long-term impact of CBS research, CBS' Velux Professor in Social Responsibility, Jeremy Moon received the highly acclaimed Academy of Management Review 'Paper of the Decade Award' together with his co-author Dirk Matten at the 2018 Academy of Management conference.

Dirk Matten and Jeremy Moon received the 'Paper of the Decade Award' for having "demonstrated a significant impact in the field of management" with the article, *"Implicit" and "Explicit" CSR: A Conceptual Framework for a Comparative Understanding of Corporate Social Responsibility*. Moon and Matten's article is the Academy of Management Review paper published at least 10 years ago with the most citations. According to Scopus, the article has been cited by no less than 1,420 articles and books since its publication in April 2008.

Books

Another significant channel for disseminating our research is through book publications. CBS researchers published 111 books in 2018 on issues spanning diversity management, EU telecommunication law, wind power in China, and strategy, just to name a few. One book in particular deserves mention:

In March 2018, the Academic Council awarded professor Per H. Hansen the title of dr.merc. for his doctoral book: *Danish Modern Furniture, 1930-2016. The Rise, Decline and Re-emergence of a Cultural Market Category*. In the book, Per H. Hansen demonstrates how a social movement of architects, cabinetmakers and their organizations shaped Danish modern furniture design as an international success. From the 1930s onwards, the movement circulated a narrative about Danish Modern as handcrafted, functional furniture that fit with and contributed to shaping modern consumers' lifestyles. In the second part, the book analyzes how this success fell apart as society changed and modernism lost its appeal to consumers. Finally, building on the theoretical framework of narratives and social movements, the book contributes to an understanding of the re-emergence of Danish Modern since the 1990s.

The doctoral degree was awarded to Per H. Hansen as an expression and recognition of his considerable scientific insights and academic contribution to his field. The book won the Hagley Prize 2019 for the best book in business history.

Practitioner-oriented articles

Research goes beyond publishing in influential academic journals. CBS believes in research with an impact that establishes CBS relevance among multiple stakeholders such as scholars, the business community, students, and society at large. Therefore, CBS' researchers continually seek to publish their research in the major practitioner-oriented journals. A prominent example of such article is featured below:

Andrea Frazzini, David Kabiller and **Lasse Heje Pedersen**, Buffett's Alpha, *Financial Analysts Journal*

Warren Buffett has become famous for his successful investments that have made him one of the richest people in the world. The paper on "Buffett's Alpha" documents just how stellar his performance has been and uses the latest research in finance to uncover the secret to his success.

Buffett attributes his success to his academic roots, namely the investment principles of “value” and “quality” articulated in a famous book by his professors at Columbia University. However, many academics have seen his success as pure luck (based on a belief that markets are efficient and cannot be beaten, except by luck) while practitioners have seen his success as pure idiosyncratic genius. The paper shows instead that his success can in fact be explained by systematic investment factors developed in recent research, meaning that his success is indeed due to the more general success of value and quality investment over this time period.

The paper has been featured, among others, in The Economist, Financial Times, Reuters, CBS News, Forbes, and Børsen. Moreover, it won the Graham and Dodd Award of Excellence in 2018.

2.2 Rankings

CBS research is strong and internationally recognized, as illustrated in international research rankings. Two important rankings are the Times Higher Education (THE) World University Rankings and the QS World University Rankings. In the most recent THE list, CBS ranks 35 in the world in the subject area of Business and Economics, a drop from 30 in 2017. Still, CBS improved its rank among European universities from 11 in 2017 to 10 in 2018 and remains the only Danish university ranked on the top 100 of the THE Rankings in Business and Economics. CBS gains distinction on the following parameters: high citation counts, international outlook, teaching and close collaboration with companies and organizations, all qualities CBS aims to be internationally recognized for.

The QS 2019 World University Rankings places CBS even higher as number 15 in the world in the category of Business and Management CBS has thus climbed two steps up the ranking compared to 2018, where CBS was ranked 17. CBS is among the leading eight European universities amid renowned schools such as INSEAD, London Business School, University of Cambridge and HEC Paris School of Management. The closest Danish contender in the category is Aarhus University which ranks 151-200 in 2019.

In the category of Social Science and Management, CBS ranks 63 in 2019, a drop from 49 in 2018. However, CBS is in the European top 20 in the category alongside prominent institutions such as the University of Oxford, Bocconi University, INSEAD and Erasmus University Rotterdam. In addition, CBS is the only Nordic university in the top 20 in Europe. Table 2 below shows the rankings of the Danish Universities in the QS Social Science and Management rankings. CBS has consistently been ranked highest among Danish Universities in the period 2014-2019.

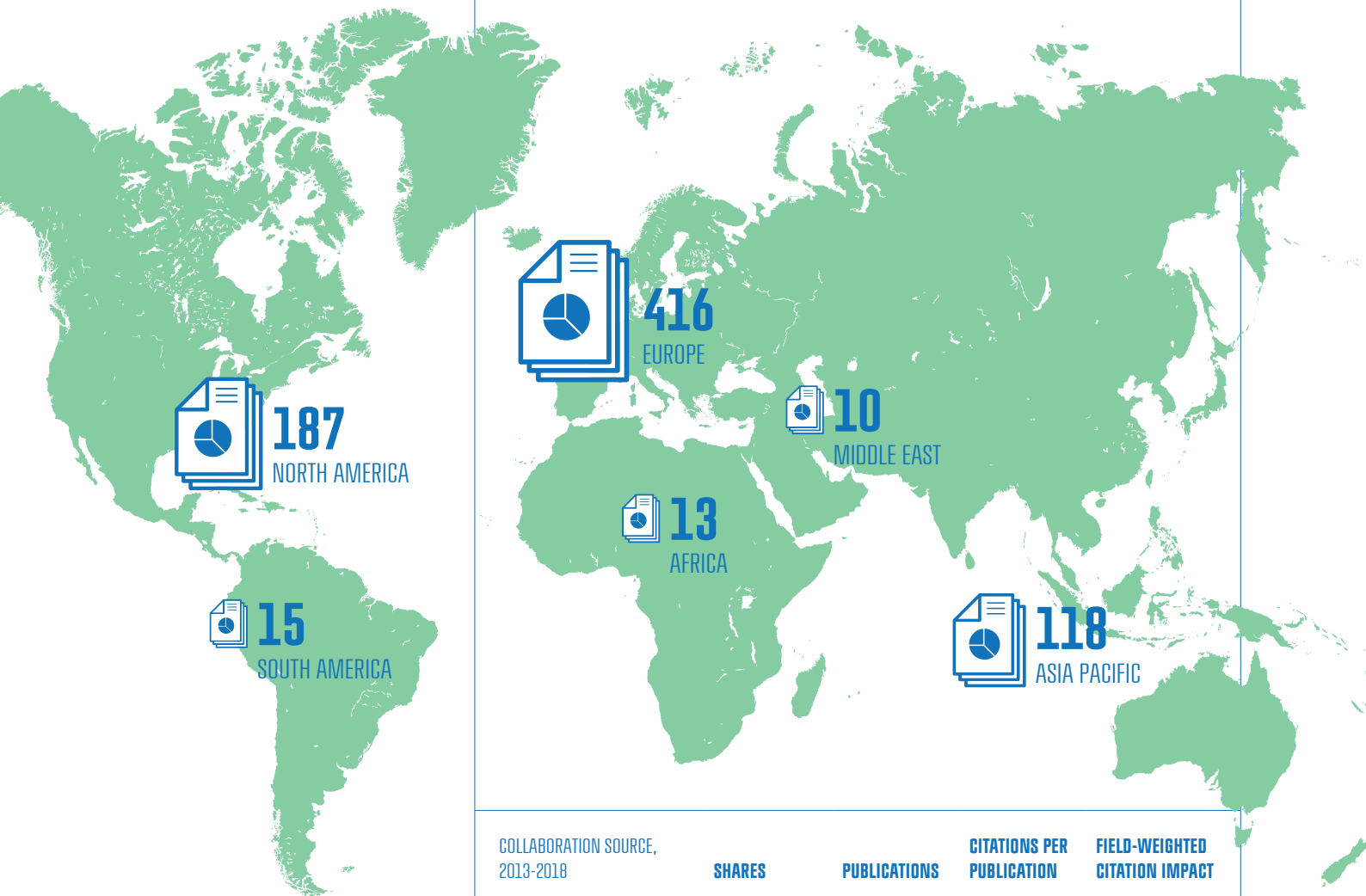
Table 2: Rankings of the Danish Universities in the QS Social Sciences and Management ranking-list

	2014	2015	2016	2017	2018	2019
Copenhagen Business School	45	38	43	41	49	63
University of Copenhagen	49	57	62	63	94	92
Aarhus University	59	62	7	68	98	118
Aalborg University	181	215	207	209	227	307
University of Southern Denmark	283	268	293	271	320	309
Roskilde University	373			401-450		

Sources: QS Quacquarelli Symonds (2019) and the Ministry of Higher Education: Agency for Science and Higher Education. Forskningsbarometer 2017.

PUBLICATIONS

Figure 3: Number of co-authored publications between CBS researchers and researchers from other universities distributed by continent



COLLABORATION SOURCE, 2013-2018	SHARES	PUBLICATIONS	CITATIONS PER PUBLICATION	FIELD-WEIGHTED CITATION IMPACT
International	56.2 %	1,712	9.6	2.37
National	7.5 %	227	5.2	1.54
CBS co-authorship	11.6 %	354	5.3	1.52
Single authorship	24.7 %	751	5.0	1.42

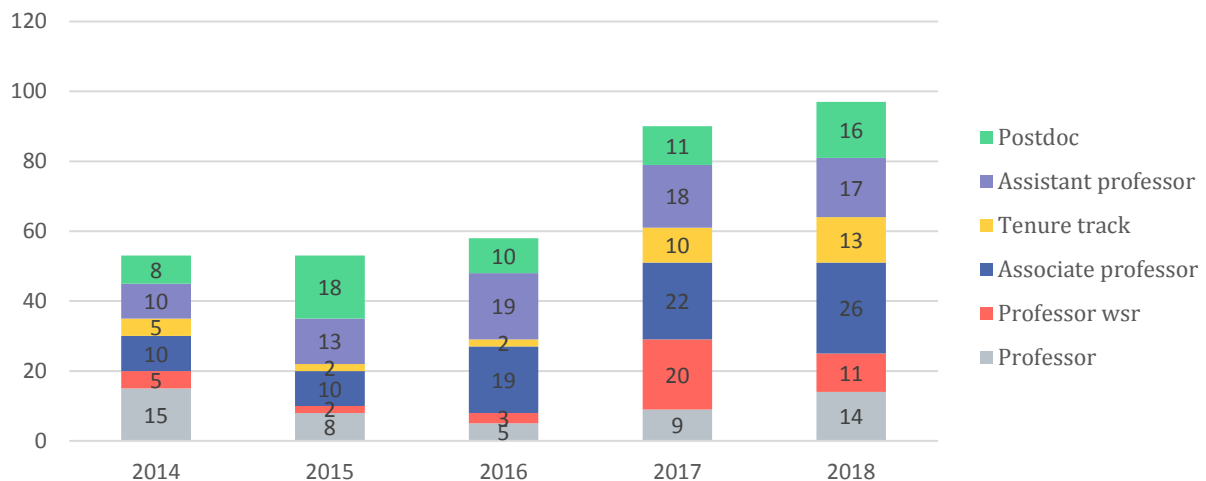
SOURCE: CBS Library, April 2019

3 Recruitment and PhD placement

Attracting the best-qualified and most talented staff is paramount to CBS' long-term internationalization strategy. Just as publishing in the leading journals is a sign of quality, CBS' ability to attract leading international researchers and top talent shows how well we perform at the forefront of innovation and knowledge-production as well as the attractiveness of our research environments and network. Even more importantly, such researchers help drive CBS forward in the coming year.

As shown in figure 2, CBS recruited 97 new faculty members in 2018, plus a number of PhD students and research assistants. This is the highest level of recruitment since 2013, when CBS also recruited 97 faculty members. The increase in newly recruited faculty reflects Senior Management's decision to invest in recruitment of new faculty.

Figure 2: number of newly recruited academic staff (headcount) by position, 2014-2018. Both internal and external recruitment.



Source: UNI-C researcher statistics 2018.

As the use of promotion without open announcement is limited at CBS, many of the newly recruited faculty members are recruited internally. Still, 2018 was an active year in external recruitment. Below we profile a few of the outstanding researchers who joined CBS in 2018:



Tenure track Assistant Professor Fatma Jemaa

"As a young interdisciplinary scholar, CBS' collaborative spirit and its permanent contribution to leading academic research in various fields were crucial to me in that they featured an inspiring environment in perpetual renewal. Owing to diverse partnerships, CBS is also embedded in both national and international networks therefore providing ideal conditions to the production of impactful knowledge"

Fatma Jemaa joined the Department of Accounting in 2018. She holds a PhD in Management Science from Paris Dauphine University. Fatma's research applies social analysis to accounting phenomena. It especially deals with the adoption of Enterprise Risk Management practices in organizations, and the social dynamics around specific audit regulations at field-level.



Associate Professor Mercedes Delgado

"I knew CBS was a great fit with my work on strategy and innovation because I have known CBS scholars for many years through the DRUID Conference, and winning the best paper award back in 2013 made me feel much appreciated as a researcher"

Mercedes Delgado joined the Department of Strategy and Innovation in 2018. Her research focuses on the relationship between the regional business environment and the performance of firms, regions, and countries. Besides her appointment at CBS, Mercedes is also a research scientist at the MIT Innovation Initiative and serves as senior associate at the Institute for Strategy and Competitiveness at Harvard Business School.



Professor Lisa Ann Richey

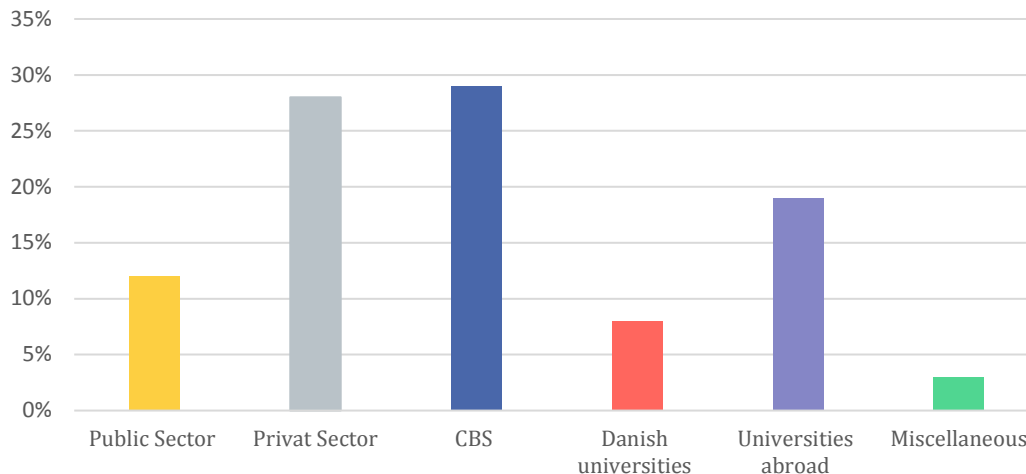
"I was attracted to CBS because businesses are key players among new actors and alliances constituting global change in North-South relations. CBS provides links and partnerships between intellectuals and implementors of the changing aid business both locally in Denmark and globally"

Lisa Ann Richey is Professor of Globalization at the Department of Management, Society and Communication. She holds a PhD in Political Science from the University of North Carolina at Chapel Hill and did post-doctoral research and training in anthropological demography at Harvard University. She came to CBS via a visiting professorship at Duke University and a professorship at Roskilde University. Lisa works on issues in international development and humanitarian politics, the aid business, new transnational actors and alliances in the global South.

3.1 PhD placement

Just as CBS strives to attract the best-qualified and most talented staff, we aim to provide the best training for the most promising researchers. Leading universities and institutions will only employ our PhD graduates if we have succeeded in developing their talent. Therefore, placement of our PhD graduates is another indicator of the quality and impact of CBS' research. The figure below shows where PhD graduates found their first employment:

Figure 3: Place of employment after PhD graduation, 2014-2018



Source: PhD planner

In the period 2014-2018, 40% of CBS' PhD graduates found employment within the public or private sector whereas 27% found employment at other national or international universities. The last third find their first employment at CBS. Often, the reason for being hired by CBS is that the graduates are offered a temporary position at CBS, e.g. while being on an international job market.

Having CBS' PhD graduates present on international job market is of utmost importance in order to have them placed at prestigious universities and business schools. Placing CBS' PhD graduates at leading institutions ensures visibility for CBS and dissemination of our ideas as well as laying the foundation for strong international research collaborations in the future. Moreover, PhD graduates from CBS who work at internationally leading universities and business schools form a natural talent pool for future recruitments. In 2018, CBS awarded 48 PhD degrees. Below we profile a few selected PhD graduates:



Diego Zunino

"I believe SKEMA business school appreciated the skills in experimental methodology and the extensive network I developed during my doctoral education. CBS played a key role in the development of these success factors. I had the opportunity to work closely with established experimental economists like Mirjam van Praag, Randolph Sloof, and Orsola Garofalo, who helped me develop and perfect my experimental skills."

Diego Zunino was placed as assistant professor of strategy at SKEMA Business School. His PhD thesis focuses on the role relevant socio-cognitive constructs from the field of strategy plays in connection with four relevant steps of the venture creation process. The dissertation provides empirical support to the role perceptions play during the entrepreneurship process and suggests rhetorical strategies entrepreneurs can exploit to gather resources and achieve competitive advantage. Diego participated in the international job market at the 2017 Academy of Management Conference in Atlanta, US. PhD supervisor was Professor Mirjam Van Praag.



Henrik Yde Andersen

"I interacted with many researchers at CBS during my time as a PhD, which ensured great exposure to academia both in Denmark and abroad. This was very useful when deciding what type of job I wanted to pursue following my graduation"

Henrik Yde Andersen was an independent PhD with a grant from the Danish Central Bank. Henrik's PhD thesis focused on how household savings behavior is affected by pension and mortgage systems. Specifically, his thesis investigated the effects of tax incentives for saving in retirement accounts, housing wealth effects on home equity extraction, and early withdrawals from pension schemes. As Henrik was about to graduate, he was hired by the Danish Central Bank as an economist at the Economics and Monetary Policy division. PhD supervisor was Professor Svend Erik Hougaard Jensen.



Niels Joachim Gormsen

"The Department of Finance has created an incredible PhD environment where we as students are encouraged to go the extra mile. At the same time, students are continuously guided on how to succeed in their research. The result is that most students have a well-developed pipeline of research by the time they graduate, which makes them attractive to other schools."

Niels Joachim Gormsen obtained a position as assistant professor of finance at the University of Chicago, Booth School of Business. His PhD thesis concerns the empirical relation between risk and return in equities. It studies why the expected return on stocks as a whole varies over time and why there are predictable cross-sectional differences in the return on individual stocks. Niels Joachim participated in the international job market and received competing offers from Harvard University, UC Berkeley, Yale, and London Business School. It is the first time that CBS places one of its PhD graduates in finance at one of the most prestigious universities in the US. PhD supervisor was Professor Lasse Heje Pedersen.

As a sign of Niels Joachim's great talent, he was furthermore awarded the AQR Top Finance Graduate Award alongside PhD graduates from Stanford, Harvard University, London School of Economics, and MIT. Niels Joachim is the first CBS PhD to receive the award.

4 Organizational development

2018 has been a year of changes. Changes came in shape of a restructuring of the departments, initiation of a revision of our PhD school structure, and the appointment of a vice dean of research with particular focus on external funding.

Restructuring of CBS' departments

In March 2018, Senior Management initiated a process that led to a restructuring of the departments, going from 14 to 11 departments. The aim of the restructuring was to create stronger and more robust research and education environments to support CBS' ambition of being an internationally leading university. Senior Management wished to build on existing strengths and to further enhance the quality of research and teaching – as well as to ensure sustainable department administration and increase the potential of improved decentralized decision-making competences. Eight departments were affected by the restructuring. CBS' current departments and their profiles are featured on the following two pages.

Strategic framework agreement

In 2018, CBS entered into a strategic framework agreement with the Ministry for Higher Education and Science. The agreement specifies that in the years ahead CBS must aim at increasing the quality of CBS' research. To support this goal, each department has developed a departmental publication strategy in order to set up academic goals for publishing articles in the relevant prestigious journals. The agreement furthermore specifies that CBS must aim at attracting funds to support CBS' goal of high-quality research that will contribute new relevant knowledge for the development of our research environments as well as society at large. In this light, each department has developed department-specific strategy for external funding.



Professor Nanna Mik-Meyer appointed as Vice Dean of Research

To give CBS' efforts in increasing the relevance of CBS' research a further lift, Professor Nanna Mik-Meyer has been appointed Vice Dean of Research with special responsibility for external funding. She will support the implementation of CBS' action plan for external funding, develop relationships with external funding providers, and provide advice to research grant applicants. One of the vice dean's initiatives in 2018 has been for each department to name a funding coordinator among the faculty. With the help from the funding coordinators and the Research Support Office, CBS will focus on writing even better proposals, raising the already good success rates and continue attracting large research grants that supports the CBS research strategy.

Restructuring of the PhD area

As a result of the department mergers, research environments have moved between the three current PhD schools. One PhD school experienced a significant decrease in the number of PhD students and some of the new departments found themselves affiliated with more than one PhD school. On this basis, Senior Management initiated a process of restructuring the PhD area. The aim of the restructuring was to reduce the organizational complexity, ensure integration and collaboration across disciplines while striving for excellence. A task force was asked to present proposals for the future PhD school structure. Based on the proposals, the Senior Management decided in the spring of 2019 to have just one PhD school. The next step is the appointment of the Head of the PhD school and setting up the framework and structure of the new PhD school. The new PhD school is planned to be in place on 1 January 2020.

DEPARTMENTS

FOLLOWING THE RESTRUCTURING IN 2018

Department of Accounting and Auditing (ACC)

Carsten Rohde

46  faculty
12  administration



The department carries out research and teaches within three main areas: management control, financial accounting and private and public sector auditing.

The Center for Corporate Governance from the Department of International Economics and Management (INT) became part of ACC.

Department of International Economics, Government and Business (EGB)

Jens Gammelgaard

46  faculty
10  administration




The department brings together the study of states, markets, and international firms in the context of the challenges faced by emerging and advanced economies. EGB's research is based in international business, economics, and politics, and is of direct relevance to business, policy-makers and scholars.

EGB is the result of the integration of research environments from INT with the Comparative and European Public policy group from the Department of Business and Politics (DBP).

Department of Digitalization (DIGI)

Helle Zinner Henriksen

Head of department as of April 15, 2019

43  faculty
7  administration



The department carries out research and teaches in the cross field between IT and business, with focus on Big Data, money of tomorrow, IT in mergers, social media management, Internet of Things, business models for cloud computing and sharing economy, digitalization of work and e-sports.

Department of Finance (FI)

Carsten Sørensen

Head of department as of January 1, 2019

54  faculty
10  administration



The department focuses on financial issues related to, e.g., corporate finance and financial structures, financial frictions, financial market pricing, alternative ownership, pensions and personal finance, international financial markets and corporate governance.

Department of Economics (ECON)

Lars Peter Østerdal

49  faculty
5  administration



The department conducts research of clear corporate relevance but also prioritizes traditional socio-economic areas, including the effects of globalization on business, government economic policy, foreign exchange market reactions to interest rate changes and corporate market conduct.

Department of Organization (IOA)

Signe Vikkelsø

76  faculty
12  administration



The department focuses on organizational processes and their implications for private, public and voluntary organizations. The department's research and teaching focus on e.g. strategy, HRM, change and management. Its researchers develop and adjust organizational theories and analytical methods based on empirical studies and inclusion of wider social science perspectives such as sociology, anthropology and psychology. The international Political Economy group from DBP was integrated into IOA.

Department of Marketing (MARKTG)

Adam Lindgreen

36  faculty
6  administration



The department does research in and teaches marketing management, attaching importance to theory-based empirical research and theory development. This research seeks to contribute to a holistic understanding of the interaction and activities taking place in a market. In the areas of B2B marketing and B2C marketing, the department focuses on research in brand marketing management, circular economy and sustainability, CSR, neuromarketing, design management, international marketing, product innovation management, relationship marketing, strategic marketing and tourist and destination marketing.

Department of Operations Management (OM)

Carsten Ørts Hansen

34  faculty
9  administration



The department carries out research in and teaches corporate business economics issues in an organizational perspective. Its main focus is on explaining management technologies needed by businesses to create innovation, plan production, cooperate with other businesses and manage finances.

Department of Management, Philosophy and Politics (MPP)

Mitchell Dean

Interim head of department

108  faculty
12  administration



The department's core areas are public and political management, civil society studies, management philosophy, corporate history, commercial law, general management, strategy, innovation and entrepreneurship. Through interdisciplinary research, the department contributes new knowledge on management and societal diagnostics for the benefit of Danish companies and the public sector.

The former Law department as well as the Center for Culture and Leisure Services from INT and the Civil Society Group from DBP became part of MPP.

Department of Strategy and Innovation (SI)

Keld Laursen

Interim head of department

74  faculty
5  administration



The department is a result of the merger of the Department of Strategy and Globalisation and the Department of Innovation and Organisational Economics. The focus of the new department is on strategy and innovation but just as much on entrepreneurship and international business economics.

Department of Management, Society and Communication (MSC)

Dorte Salskov-Iversen

103  faculty
14  administration

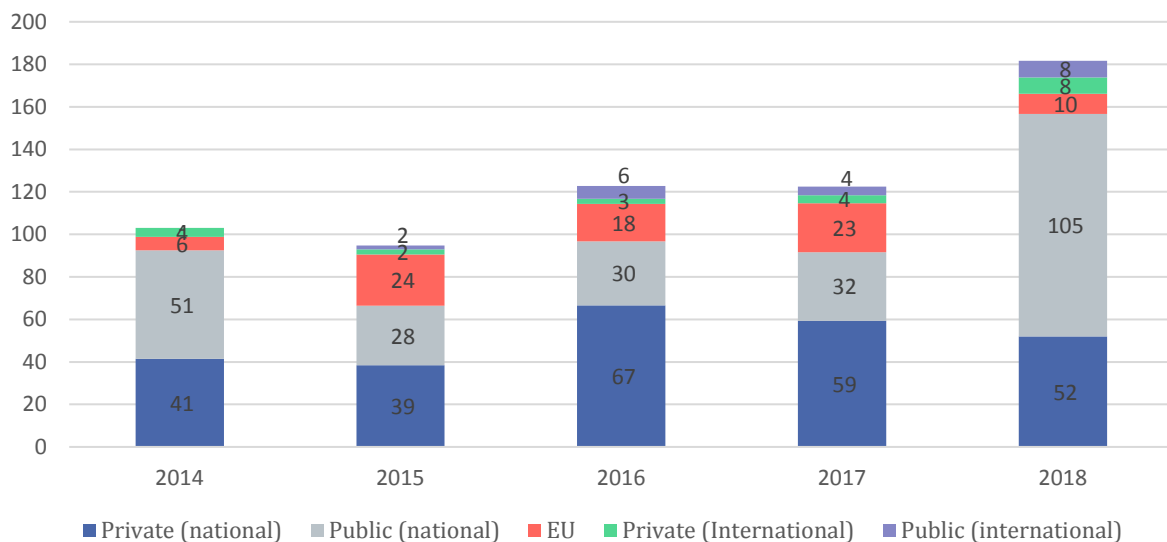


The department is an interdisciplinary research environment focusing on the relationship between business and society in a globalized world and on how globalization changes and challenges management, organization and control. Key research areas include corporate social responsibility, sustainability, the role and development of the private sector in emerging economies, intercultural marketing, and business and organizational learning.

5 External Funding

CBS wishes to continue being recognized as a leading business university, host outstanding research environments and contribute to new and relevant knowledge that can be translated into innovation, increased competitiveness, sustainable development, and value creation for society. To do this, CBS has a clear goal of attracting relevant external funding that supports our research. The ability to attract external funding is a mark of quality and relevance given by the outside world; and it is an inevitable part of a successful researcher's career. Below is an overview of external funding attracted the last five years:

Figure 4: External funding – grants by source, 2014-2018



Source: CBS Business Information & Analytics

CBS' efforts to attract larger projects really paid off in 2018. CBS set a record with DKK 185m worth of grants awarded. The primary source for attracting external funding in 2018 was through the public funding sources, where especially the grant of DKK 32m to the research infrastructure project "Danish Research Data for the Social Sciences DRDS" and the Danish National Research Foundation funding of DKK 36m for the continuation of the FRIC Center of Excellence played a vital role.

Success rates for CBS proposals are generally good, but they were especially high in 2018 when CBS was awarded 25.7% of the amounts applied for. CBS was highlighted in the yearly report of the Independent Research Fund Denmark with the highest success rates of all eight universities.² The success rate regarding the number of applications versus the number of grants was 50%. When comparing the applied amount versus the granted amount the success rate was 35%.

² Source: Danmarks Frie Forskningsfond. (2019). Årsrapport 2018 – 2018 i tal. København: Danmarks Frie Forskningsfond.

Below we feature a few prominent examples of research projects that secured funding in 2018:

CBS continues its successful collaborations with private foundations and corporations

For years, CBS has had a good track record in terms of attracting funding from private foundations. CBS continues to do so in 2018, where more than half of the submitted proposals were granted and the success rate in terms of applied amount were almost 29%. The total grant sum by private sources amounts to DKK 60m.

The *CBS' Endowed Professorship Programme* accounts for DKK 20m of the private funding awarded in 2018. The Novo Nordisk Foundation granted CBS DKK 10m to establish the “Novo Nordisk Foundation Endowed Professorship” of Enterprise Foundations at the Department of Accounting, and Danske Bank, Copenhagen Airports and DSEB have funded a new chair at the Department of Digitalization with DKK 10m.

2018 was also a very successful year in terms of research proposals to the Velux Foundation, which granted DKK 11.7m to CBS projects. Two major projects to receive funding were “The Temporality of Food Innovation” with Professor Tor Hernes as the principal investigator and “Expert Niches: How Local Networks Leverage Markets” with Professor Leonard Seabrooke as the principal investigator.

Furthermore, the cooperation with the business community and industry was strengthened with the establishment of Copenhagen School of Energy Infrastructure (CSEI). CSEI is an endowed chair in Energy Economics and a new research center established at the Department of Economics. It is funded with DKK 15.5m by seven major stakeholders from the sector, including Siemens, Tennet, Gascade or GRTgaz, sector related companies such as Statnett, Energinet, GD4S, Copenhagen Infrastructure Partners, and the Rambøll Foundation. All stakeholders of CSEI have made the funding available as a donation, which secures full research freedom to the faculty at the center.

EU H2020 coordinator grants from the Excellence Pillar ‘Marie Skłodowska-Curie’

Attracting Horizon 2020 grants from the Excellence Pillar ‘Marie Skłodowska-Curie’ is a high priority at CBS. The grants give CBS the opportunity to attract excellent researchers from abroad for a two-year period, fully financed by the EU. In 2018, CBS received four EU H2020 coordinator grants from the ‘Marie Skłodowska-Curie’ Excellence Pillar. The grants are held by four different departments at CBS within the following research areas:

- Global mobility of employees – Associate Professor Mette Zølner, MSC
- European Data Science – Professor Dolores Romero Morales, ECON
- Management Accounting and Creativity - Postdoc Paola Trevisan, OM
- Ecovillages as Laboratories of Sustainability and Social Change – Assistant Professor Lara Monticelli, MPP

ReNEW

CBS is partner in a Nordic university cooperation project funded by NordForsk entitled: “*Reimagining Norden in an Evolving World (ReNEW): An Excellence Hub in Research, Education and Public Outreach*”. The project will focus on raising the potential of posing problem-based research questions concerning the Nordic region. This will enhance the attention paid to the Nordics as a vital cultural, spatial, institutional and economic category in a global context alongside national and European contexts. Professor wsr Caroline de la Porte is CBS’ partner coordinator for the project.

6 Research-based education

The most important channel for CBS to provide value to society is arguably through our talent development by educating young and experienced people for the business world and for society. Through research-based education, CBS provides students with a sound basis of knowledge, trains them to think innovatively, and provides them with insights from the latest international research for the purpose of value creation and sustainable development.

Talent development

The value and relevance that CBS' research-based education creates for society is reflected in the employability of our graduates. In 2018, CBS delivered 3,129 new graduates to society, and they are in high demand by the business community. 87% of our graduates are employed in the private sector, while 13% are engaged in the public sector, and unemployment among our graduates is well below the sector average.

At PhD level, CBS also provides society with talent. During the last five years, 40% of PhD graduates found employment outside academia in private and public companies, such as Novo Nordisk, Nordea, Mærsk, the Danish Central Bank, TDC, Cornerstone Research, and the Confederation of Danish Industry.

Teaching real world problems is part of any excellent education

Many CBS researchers develop business cases based on real world problems in order for our students to get a clear understanding of how to operate in the multi-faceted society. This is one of the ways in which CBS provides relevant and cutting-edge education.

Two CBS teaching cases are among the most used in lecture halls across the world in 2018, and they were awarded the title as best international teaching cases in their category by The Case Centre, an international case community of over 500 academic and corporate member organizations.

Professor Dana Minbaeva won in the *free case* category for her case about an oil company, KazOil, in Kazakhstan, which was owned by Canadians, before it was sold to a Chinese company. Local managers leave the company because of cultural differences. How are the employees motivated to stay under a new ownership structure? The case competed with 702 cases in the category for the winning slot.

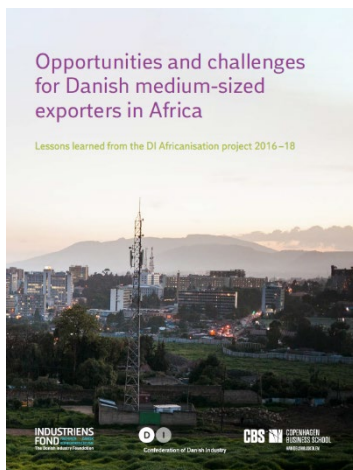
Professor Michael Mol won in the *Strategy and General Management* category for his business case on the tech giant Apple, which got into trouble when a BBC documentary accused the company of violating the rights of Chinese employees. How does the management handle the bad media coverage? The case won among 7,870 cases in the category.



7 Collaboration with Companies and Organizations

CBS wishes to contribute to a positive development of the business community and society at large by collaborating with the private sector and public sector. CBS engages in meaningful interactions with the business community and the public sector, where both parties gain insights and foster knowledge that not only ensures the relevance of the research conducted but also affects the practices of Danish companies and organization.

Below are examples of collaborations with private and public organizations:



Africanisation: from Næstved to Nairobi – a CBS research partnership with the Confederation of Danish Industry

Between 2016 and 2018, CBS was partner with the Confederation of Danish Industry (DI) on the project “Africanisation: from Næstved to Nairobi”. The project was funded by the Industry Foundation and aimed at assisting the export by Danish medium-sized enterprises to East Africa. The background for the project was that Danish industry - especially its medium-sized enterprises - is highly underrepresented in Africa compared to industries from other European countries. Fourteen medium-sized enterprises with ambitions in Africa were selected for the project. They went through an intensive two-year program with workshops, boot camps, field trips, and advice.

CBS researchers with Associate Professor Michael W. Hansen in the lead contributed to the project with problem-analysis, presentations to workshops and conferences, observation of individual companies’ journey toward Africa, preparation of the final project report, and formulation of recommendations for DI and Danish companies. The project is an example of practice-oriented research that provides CBS researchers with a platform for engaging with export practitioners, making practice relevant inputs, and generating rich empirical material that can be used for subsequent journal publications.

Nordic Blockchain Summit 2018

Disseminating knowledge and participating in the wider academic discussion is paramount to CBS. An important outlet for engaging with the wider research and business communities is thus organizing and participating in international conferences. Every year, CBS hosts numerous prominent conferences, but one conference in 2018 deserves a specific mention:

In August 2018, CBS hosted the third Nordic Blockchain Summit that attracted over 400 leading scholars, decision makers, business managers, and technology influencers from different industries to come together to explore the application of blockchain technology for generating business and social value. At the backdrop of the summit theme, *The Future of Blockchain*, participants had the opportunity to explore the future of blockchain platforms as a core public infrastructure that serves as an engine of economic growth and as an agent of world benefit.

The Nordic Blockchain Summit also showcased the winning blockchain prototypes that were developed in the preceding Blockchain Summer School, which brought together 90 graduate students from more than 20 countries to solve blockchain business cases provided by Topdanmark, Nets, and WWF.

The Nordic Blockchain Summit is an event organized in collaboration between Copenhagen Business School, the University of Copenhagen and the IT University of Copenhagen in partnership with the European Blockchain Center. The third Nordic Blockchain summit was co-chaired by CBS faculty members Professor Michel Avital, Professor wrs Jonas Hedman and Associate Professor Mari-Klara Stein.



CBS professor provides expertise of SEZs and regional cooperation

Professor Aradhna Aggarwal was invited as the key resource person for a training program co-organized by Asian Development Bank and Asia-Pacific Finance and Development Institute in Shanghai, China. This capacity-building training program titled “Special economic zones (SEZ) as catalysts for economic corridors, value chains and production networks’ aimed to deepen participants’ understanding of SEZs as an essential element of regional cooperation. The training is designed to enhance analytical problem-solving skills and strategic thinking skills of SEZ officials from Southeast Asia and China in formulating and implementing SEZ-related policies and actions. The training also provides a forum to develop a network of SEZs practitioners and leaders in Southeast Asia and China.

CBS as 2018 OECD Forum Knowledge Partner

CBS participated again in 2018 as a special knowledge partner in the OECD Forum’s meeting in Paris. “What brings us together” was the theme of the forum with the issues of International Co-operation, Inclusive Growth and Digitalization in focus. Several CBS researchers participated in the event. For instance, Professor Brooke Harrington served as an expert on a panel discussing economic inequality, while Professor Karin Buhmann addressed the issue of “What brings us together” through the case of Facebook’s impact on its users’ human rights. She questions whether OECD countries and citizens are subject to a blind spot in regard to responsible business conduct when we do not demand the same steps of social media companies as we do of companies in the textile or agricultural sectors.



Professor Mogens Kamp Justesen from the Inequality platform participated in a discussion about the causes and consequences of inequality at a national and international level, including issues of creating inclusive growth that benefits broad segments of the population. CBS' Diversity and Differences platform facilitated a workshop for the "Idea Factory" on the theme "what unites us" debating the struggles and privileges that cooperation between diverse groups of people inevitably brings forward. Furthermore, Associate Professor Minna Paunova spoke at the Food for Thought Lunch Debate: Leading Today: Are You a Giver, a Taker or a Matcher? The transformation platform was represented by Professor Kim Norman Andersen and Associate Professor Helle Zinner Henriksen in order to promote the platform's research on digital transformation.

CBS' active presence and participation at the OECD Forum is a part of CBS' commitment to responsible management education as well as part of CBS' Business-in-Society strategy.

Board membership

Another form of meaningful interaction that creates value for society is when CBS researchers assist private and public companies in managing their companies and organization. When assisting companies and organizations through board membership, CBS' research is thus being used in a broader societal context as well as providing CBS researchers with valuable knowledge of the issues companies and organizations face. The boards in which CBS researchers participated in 2018 include the Danish Financial Supervisory Authority, Bang & Olufsen, Danish Crown, Real Dania, Danske Havne, Saxo Bank, Cowi Holding, DSV Global Transport and Logistic, MADE, the Lego Foundation, the Danish Central Bank, Lægernes Pension og Bank, and Skagen Funds.



Notably, Professor Majken Schultz was appointed as a new board member of the Carlsberg Foundation in 2018.

8 Advising the Government

Another channel, through which CBS fulfills its responsibility to society, is CBS' researchers frequently engaging in advising the government. CBS researchers' expertise is well sought after in order to help shape legislation. Below are prominent examples of CBS' appointments in 2018:



FRIC director is the new Chairman of the board of the Danish Financial Supervisory Authority

Professor and FRIC director, David Lando has been appointed Chairman of the board of the Danish Financial Supervisory Authority (Finanstilsynet) by the Minister for Business and Growth. David Lando has served as the vice chairman of the FSA board since its establishment in 2014. The FSA works at the heart of implementation and enforcement of financial regulation in Denmark, and David Lando brings a deep knowledge of finance, especially within credit risk modelling and risk management, to the board.



CBS Professor appointed member of 'Det Systemiske Risikoråd'

The Minister for Industry, Business and Financial Affairs has appointed Professor Svend Erik Hougaard Jensen, co-director of Pension Research Center (PeRCent), as a new member of the 'Det Systemiske Risikoråd'. The council consists of representatives from the Danish Central Bank, FSA, relevant ministries and independent experts. Svend Erik Hougaard Jensen's role is, in collaboration with the other members, to advise, identify, and monitor the systemic financial risks in order to prevent the risks from having a substantial negative effect on the financial system and real economy.



CBS professor serves as spokesperson on the European Commission's sounding board of the Multistakeholder Forum on Disinformation

Professor Ravi Vatrapsu was appointed by the European Commission to serve on the sounding board of the EC's Multistakeholder Forum on Disinformation Online (MFDO). The MFDO consists of two groups. The working group consists of the major digital platforms and their trade association, ad exchanges and major advertisers' associations, while the sounding board is comprised of representatives of the media, civil society, fact checkers and academia. The MFDO delivered a Code of Practice on Online Disinformation (CoP), which was publicly launched by the European Commission in October 2018. The CoP is the first of its kind in the industry sector of digital platforms and proposes self-regulation to combat the creation and spread of fake news on the market dominating digital platforms of Google, Facebook, Twitter etc. Ravi Vatrapsu serves as one of the five global academic experts on the topic, and the sounding board selected Ravi to act as its spokesperson.

9 Participation in the public debate

CBS' role as a major knowledge producer obligates us to ensure that we disseminate our research for the benefit of society. When CBS researchers participate in the public debate, they assist society in creating an informed population equipped for an increasingly interconnected world. CBS delivers on this responsibility by working through multiple channels in order to draw focus to the newest research developments, such as nationwide TV, Danish and international newspapers and radio to blogs, newspaper columns, newsletters and social media.

CBS' researchers are in high demand in the media as academic experts. CBS was quoted 18,428 times (50/day) in the Danish media in 2018, an increase of 4% compared to 2017. CBS researchers appeared in major media cases such as Brexit, money laundering, Catalan secession, cashless society, diversity management, pension issues as well as digital transformation.

The BiS platforms outreach activities in 2018:

Dissemination activities are part of all CBS' research projects. Examples of research environments with a clear media presence are the three CBS' Business in Society (BiS) platforms that CBS launched in 2018. Below are highlights of their outreach activities in 2018:

The **Digital Transformations platform** was engaged extensively in public debates and press coverage of digital transformations. Highlights include a monthly column on tech issues in Politiken, a keynote at the CBS Business Connect conference on "Creating sustainable, digital transformations", and a number of keynotes at practitioner conferences, as well as highly visible social media presence. In addition, one of the platform directors is now serving on the Advisory Board of the Disruption Task Force at the Ministry of Industry, Business and Financial Affairs.

Members of the **Inequality platform** have also been highly engaged in a number of dissemination activities in 2018. For instance, the platform participated in the OECD Forum in Paris and the People's Democratic Festival on Bornholm. Platform members have also been engaged in dissemination on national TV, in newspapers such as Weekendavisen and Financial Times, and international blogs on themes related to refugees, economic models and inequality as well as the career-wise timing of maternity leave. The platform hosted a very successful launch of the platform with renowned economist Richard Blundel as the keynote speaker.

Likewise, the **Diversity and Difference platform** has had a flying start to their outreach and dissemination activities. The platform has a regular column in Politiken, where platform members throughout the year have contributed monthly columns on diversity in boardrooms, the organization of Copenhagen Pride, integration of migrants on the labor market, etc. In addition, platform members have contributed several other columns as well as media appearances in radio and TV on topics including gender and career, labor market integration, and linguistic diversity in international workplaces. Finally, platform members have participated in public debates and panels at the People's Democratic Festival and Copenhagen Pride.

Additionally, the three BiS platforms organized a joint launch in November 2018 with EU-Commissioner Margrethe Vestager as the keynote speaker. Her keynote addressed the intersections of inequality, diversity and technological transformations in a digital age. Her keynote was then followed by presentations by the three platforms as well as debates with representatives from companies, think tanks and organizations. The event served to give public and academic visibility to CBS and the platforms' focus on societal challenges.