

# 1. DAGSORDEN – GODKENDELSE

Bestyrelsesmødet den 14. september 2022 afholdes som fysisk møde i Augustinus Fondens mødelokale på Solbjerg Plads. Det ordinære møde varer fra kl. 14.00-16.30. Fra kl. 16.30-17.00 deltager professor Lasse Heje Pedersen med et oplæg om nyt grundforskningscenter i Big Data in Finance.

I henhold til koncept for bestyrelsesarbejdet er det på de enkelte forsider markeret, hvilket ”spor” de enkelte punkter hører til under.

Det indstilles, at:

- Bestyrelsen godkender dagsordenen.

*Bilag:*

*1.1 Forslag til dagsorden for bestyrelsesmøde den 14.september 2022*

Møde i CBS bestyrelsen / 14. september 2022

# Forslag til dagsorden for bestyrelsesmøde den 14. september 2022

Tid:

Kl. 14.00-16.30 bestyrelsesmøde

Kl. 16.30-17.00 miniseminar

Sted:

CBS, Augustinus Fondens mødelokale, Solbjerg Plads.

		<b>Bestyrelsesmøde 14. september 2022</b>
<b>Pkt.</b>	<b>Tid</b>	<b>Emne og bilag</b>
1	14.00-14.10	Godkendelse af dagsorden  <i>Bilag:</i> <i>1.1 Forslag til dagsorden bestyrelsesmøde den 14. september 2022</i>
		<b>A-punkter</b>
2	14.10-14.45	Strategi: - Deep dive: Green Transition  <i>Gæster:</i> <i>Prodekan Hanne Harmsen og Green Transformation Officer Jens Riemer, SLK</i> <i>Professor og director Tooraj Jamasb og coordinator Philipp Alexander Ostrowicz, Copenhagen School of Energy Infrastructure (CSEI)</i>  <i>Bilag:</i> <i>2.1 Deep dive: Green Transition</i>
3	14.45-15.30	Strategi: - Opfølgning på stakeholder-analyse  <i>Gæst: Souchef Ina Rosen, SLK</i>  <i>Bilag:</i> <i>3.1 Stakeholderanalyse</i> <i>3.2 Internal memo: Corporate communication</i>

	15.30-15.40	<b><i>Pause</i></b>
4	15.40-15.45	Godkendelse af opdatering af finansiel strategi  <i>Bilag:</i> 4.1 Brev til universiteterne om kapitalforvaltere 4.2 Finansiell strategi 2022
5	15.45-15.50	Godkendelse af Q2 budgetopfølgning  <i>Bilag:</i> 5.1 Økonomiopfølgning Q2 2022
		<b><i>B-punkter</i></b>
6	15.50-15.55	Orientering om AACSB-akkreditering  <i>Bilag:</i> 6.1 AACSB-rapport 2022
7	15.55-16.00	Orientering om opfølgning på betinget positiv institutionsakkreditering  <i>Bilag:</i> 7.1 Project Initiation Document
8	16.00-16.05	Udpegning af eksternt bestyrelsesmedlem til CBS' udpegningsorgan  <i>Ingen bilag</i>
9	16.05-16.20	Øvrige meddelelser og evt.  <i>Ingen bilag</i>
10	16.20-16.30	Lukket punkt: Bestyrelsens egen tid  <i>Ingen bilag</i>
		<b><i>Miniseminar</i></b>
	16.30-17.00	Oplæg om nyt grundforskningscenter i Big Data in Finance v. professor Lasse Heje Pedersen

## PKT. 2 – DEEP DIVE: GREEN TRANSITION

### *Spor 3: Strategiopfølgning og –udvikling*

Bestyrelsen blev på bestyrelsesmødet den 15. september 2021 præsenteret for første deep dive på den tværgående strategiske indsats Green Transition. På bestyrelsens møde den 14. september 2022 præsenteres bestyrelsen for et mere tematisk deep dive af den strategiske indsats.

Bestyrelsen vil således modtage en kort statusopdatering og et oplæg til diskussion om et kommende grønt 'dash-board', hvor formålet er et løbende overblik over CBS' samlede grønne status og udvikling. Bestyrelsen præsenteres også for nogle indledende resultater.

Som et eksempel på de gode CBS-initiativer, der allerede er i gang, deltager CBS' forskningscenter CSEI (Copenhagen School of Energy Systems) med et kort oplæg på mødet.

Green Transition er et tværgående strategiprojekt på CBS. Projektet udspringer af den overordnede strategis fokus på at medvirke til at løse de store samfundsudfordringer, godt hjulpet af en stærk intern interesse for området.

Projektejer er forskningsdekan Søren Hvidkjær og daglig leder af projektet er prodekan for grøn omstilling, Hanne Harmsen. Tilknyttet projektet er også Green Transition Officer, Jens Riemer, og fra september 2022 også en student.

Målet med projektet er at bidrage til, at CBS spiller en større rolle i den grønne omstilling, hvilket kan være inden for alle CBS' kerneområder: Uddannelse, forskning og campus.

Det indstilles, at:

- Bestyrelsen tager deep dive om Green Transition til efterretning.

#### *Gæster:*

*Prodekan Hanne Harmsen og Green Transformation Officer Jens Riemer, SLK.*

*Professor og director Tooraj Jamasb og coordinator Philipp Alexander Ostrowicz, Copenhagen School of Energy Infrastructure (CSEI)*

#### *Bilag:*

*2.1 Deep dive: Green Transition 14 September 2022*

Møde i CBS bestyrelsen / 14. september 2022

# Deep Dive: Green Transition 14 September 2022

The following is a status on the strategic project Green Transition.

## Content:

1. Aim and end goal of the initiative
2. GT fall 2021
3. GT focus areas and key activities 2022
4. Cooperation across strategic initiatives
5. Green Dash-Board

## 1. Aim and end goal of the initiative

The aim of the initiative is to leverage CBS' contribution to Green Transition, and to let CBS become a prominent actor as well as preferred partner in national and international efforts to reach this goal. End goals are also specified as:

- lower emissions (society level),
- sharper external CBS profile,
- increased international competitiveness,
- increased external funding,
- value for companies and other key stake holders based on closer partnerships in research and implementation projects.

## 2. GT fall 2021

The following activities were executed in fall 2021 (after deep dive at CBS Board in September).

- Finalizing homepage
- Two webinars on transformational change (project has been closed after corona)
- CBS workshops on the four green InnoMission themes (carbon capture, PtX, green agro food, circular economy in plastics and textile) to engage faculty in project definition for applications
- First exploration of green courses on CBS. Programme level bachelor and master, electives/minors
- Launch of Green CBS Student Association Network
- Learning from the best (qualitative bench-mark study)
- InnoMission Application (Hanne Harmsen dedicated to InnoMission application for AgroFuture application to Innovation Fund for 200 m DKK as Mission Application Director (until December 2021, application granted)
- Support for obtaining external private funding (20 M DKK) from Industriens Fond for Alembic, a new Centre for Sustainable Business Transformation (declined)

- Maintaining and continuing external relationship building and focus on the green transition social science research agenda

### 3. GT focus areas and key activities 2022

Our 2022 plan has a number of focus areas. Focus areas refer to our approach of building on the activities across CBS and leveraging existing motivation by engaging interested parties, knowledge exchange, internal-external bridge building and continuous communication.

#### FOCUS AREAS:

##### CONTINUE VISIBILITY – INTERNALLY AND EXTERNALLY

GT has a role in creating visibility for the many initiatives across CBS. Visibility will be further developed through:

- Periodic update of key internal key stakeholders (IN ACTION)
- Meetings with central funding agencies on green transition SSH issues (IN ACTION)
- A list of external key stakeholders will be identified (to be used e.g. in Kontinuum activities). Key list will involve all industry participants across the InnoMissions as well as key consulting/think tank institutions like Concito, Peter Mølgaard ETC (NOT INITIATED)
- Plan larger CBS event on Green Transition (IN ACTION)
- Close contact with green VIP with interesting projects – focus on when to communicate and what we can do to help (IN ACTION)
- On-going update of Green Transition Webpage (IN ACTION)

##### CONTINUE TELLING THE GOOD STORIES

It is key that CBS communicates our green transition engagement – both for internal and external purposes. We tell stories by:

- Close cooperation with internal Editorial Board on stories (IN ACTION)
- Continued communication via our webpage of initiatives around CBS (IN ACTION)
- External presence in green transition events (increasingly as speakers)

##### CONTINUE VIP ENGAGEMENT

Dedicated faculty is key to CBS' role in Green Transition. We have already identified 70 dedicated green VIP as our main internal target group, but also want to:

- Reform the current sounding board based on dialogue with current members to create either a new group (broader?) or reorganize (do we need a sounding board or should it be replaced with key stakeholder relations) (NOT INITIATED)
- Develop a format for and execute two workshops with Rejected Research Applications with the aim to motivate relevant re-submission (focus on Green Transition research projects – in cooperation with Research Support Office) (POSTPONED BY RSO, BUT AT A LATER STAGE)

- Explore Green Transition Research Impact by a case study (5-6 cases) of impact dimensions, in cooperation with RSO and the Research Impact project (NOT INITIATED)
- Onboarding of new (younger) faculty within green transition and related areas (pilot-project with Susana Borrás' two coming postdocs) (IN ACTION)
- Knowledge exchange activity (conference or seminar) (SEVERAL PLANNED FOR AUTUMN 2022)
- Green Transition focus in research collaboration activities with DTU (IN ACTION, coordinated with RSO, Research Support Office)
- Close dialogue with key academic groups (IN ACTION, primarily Sustainability Center and CSEI)
- Bridge building to other universities and external key stakeholders (IN ACTION)

#### INTRODUCING ENGAGING AND COLLABORATING WITH STUDENTS

Supporting student-motivated projects and working with the student engagement.

We will:

- Work closely with CBS green student organisations (IN ACTION)
- Co-host two green seminars with the student organizations (IN ACTION)
- Introduce student-initiated green analyses of internal and external matters (IN ACTION)

#### INTRODUCING LEARNING FROM THE BEST

We will

- Select a group of European business schools and universities that excel in making a green push at their institutions. (INITIATED AS DESK RESEARCH)
- Make briefs that state each university's green strategy, implementation process and successes to derive best practices. The focus will be on internal organization and relations between students, campus, VIP and administration and key initiatives for working together with external key business stakeholders (to explore a future living lab development).(INITIATED AS DESK RESEARCH)

#### EDU FOCUS

Concrete initiatives within CBS educations have been postponed due to many current strategic educational projects as well as a change of dean of education.

However:

- We continue to monitor the supply of green transition education (in cooperation with CBS PRME Office).
- The development of the Green Transition Master with CBS Professor Kai Hockerts as lead and in cooperation with DTU is ongoing.
- An initiative by Department of Operations Management is implementing PtX as a main case theme when teaching the subjects Managerial Economics and Organizational Economics in the HD (HD1) and BSc in Business Administration

and Economics (HA-Almen). This means that more than 3000 CBS students have worked with managerial and economic implications of PtX in 2022.

- A course on 'Business Models for Sustainability' has been developed by CBS faculty in cooperation with Norges Handelshøyskole, ESCP Business School in Berlin and Esade and has been launched on the platform Coursera. A former course on Sustainable Fashion attracted 47.000 learners.

## 4. Cooperation across strategic initiatives

Green Transition works together with several other cross-cutting strategic projects and strategic focus areas. During the implementation of Nordic Nine, we plan to work closely with the project on offering course coordinators concrete course content (e.g. case material) with a green transition aspect where it resonates with the Nordic Nine capability. We coordinate closely with the Leadership Project, both on implementation approaches and on the upcoming Leadership Index, where we plan (primo 2023) to develop a 'Green Leadership Module' for the Index. We already worked closely with the project on lifelong learning 'Kontinuum' on specific green transition activities, which we hope we can proceed with at a later stage, as Kontinuum is currently paused for further analysis.

Parallel to the cross-cutting strategic initiative, CBS also focuses on its own sustainable actions and behavior. CBS Campus Sustainability Programme, approved April 2019, aims to mitigate campus impact on climate change, improve building sustainability and promote human well-being within the campus environment. We have agreed to align campus sustainability initiatives and the Green Transition project. Organizationally, we have created overlapping informal structures and we plan on communicating the entire CBS status on green transition together (see section 5. on Green Dash-Board below).

## 5. Green Dash-Board

To give a more valid picture of where CBS is in relation to Green Transition, we have initiated developing a Green Dash-Board with key indicators within the CBS core activities research, education and campus, and eventually also impact. We are currently in the process of identifying relevant indicators. To a very large extent, data sources already exist, but have to be analyzed in terms of green transition. Green Dash-Board will be expanded on at the Board meeting.



DASHBOARD for CBS Green Transition	
Research	Impact
<ul style="list-style-type: none"> <li>• External funds for research in green transition</li> <li>• Researchers in green transition</li> <li>• Green research publications</li> <li>• Green PhDs</li> </ul>	<ul style="list-style-type: none"> <li>• Green research impact</li> <li>• Green student impact – eg. graduates with jobs within green transition</li> <li>• Green media</li> <li>• Green partnerships</li> </ul>
Education	Campus green transition
<ul style="list-style-type: none"> <li>• Green transition educational content</li> <li>• Master- and bachelor theses within green transition</li> <li>• Graduates with a green profile</li> </ul>	<ul style="list-style-type: none"> <li>• Scope 1</li> <li>• Scope 2</li> <li>• Scope 3</li> <li>• Water</li> <li>• Recycling</li> </ul>

## PKT. 3 – OPFØLGNING PÅ STAKEHOLDER-ANALYSE

### *Spor 3: Strategiopfølgning og -udvikling*

Bestyrelsen blev på mødet den 7. februar 2022 præsenteret for resultaterne af den stakeholderanalyse, som CBS i slutningen af 2021 fik gennemført med hjælp fra Operate. Analysen giver via dybdeinterviews med 38 nøglestakeholders indsigt i, hvordan omverden oplever CBS. Stakeholderne oplever af CBS reflekterer ikke nødvendigvis faktiske forhold, men deres oplevelse af, hvor CBS stod for et år siden, understreger relevansen af vores strategi og peger os specifikt i retning af, hvor vi skal sætte ind.

Stakeholderanalysen viser, at CBS nyder meget stor opbakning. Stakeholderne fortæller, at CBS opleves som professionel, generelt leverer dygtige dimittender, er en værdsat samarbejdspartner, har et vigtigt, internationalt udsyn, og der er derudover entydig opbakning til den retning og de ambitioner, som strategien definerer.

Analysen viser samtidig, at vi ikke er i mål endnu: CBS opleves ikke endnu som en visionær og transformativ aktør, der bidrager væsentligt til løsningen af de store samfundsmæssige udfordringer. Samtidig udtrykker stakeholderne tvivl eller uklarhed med hensyn til kvaliteten af forskningen på tværs af CBS og kvaliteten af uddannelserne på tværs af CBS.

Resultaterne af analysen peger på behovet for at arbejde videre med at implementere strategien, både på uddannelsesområdet, forskningsområdet og i vores kommunikationsaktiviteter. CBS skal langt tydeligere vise vores bidrag til samfundet og understrege den kvalitet, vi repræsenterer.

Stakeholderanalysen har givet anledning til både refleksion og konkret handling. På bestyrelsesmødet den 14. september 2022 vil rektor præsentere direktionens fortolkning af analysen og de indsatser, som er igangsat eller planlægges igangsat for at adressere de udfordringer, analysen peger på. Forskningsdekanen vil uddybe om planlagte indsatser i forhold til at styrke den akademiske og ikke-akademiske impact af CBS' forskning, og souschef og overordnet ansvarlig for CBS' kommunikation Ina Rosen vil præsentere arbejdet med strategisk kommunikation og positionering.

Det indstilles, at:

- Bestyrelsen tager orienteringen om opfølgningen på stakeholderanalysen til efterretning og godkender direktionens planlagte indsatser.
- Bestyrelsen drøfter, hvordan den kan give input til og bakke op om at gøre CBS' bidrag til samfundet tydeligere.

*Gæst: Souchef Ina Rosen, SLK*

*Bilag:*

*3.1 Stakeholderanalyse*

*3.2 Internal memo corporate communication*

Møde i CBS bestyrelsen / 14. september 2022

# WE TRANSFORM SOCIETY WITH BUSINESS

*Internal memo: Corporate Communication  
2021-2025*

June 2022  
Copenhagen Business School



# CBS STRATEGY

## *Narrative*

Curiosity fuels innovation and positive change. However, the change often poses major challenges and dilemmas for individuals, organisations and society.

*As the business sector assumes a growing responsibility for addressing these challenges,* companies and organisations seek to mobilise curiosity and innovation for the benefit of the planet as a whole.

*As a partner in these efforts, CBS transforms society with business*

CBS is a globally recognised business school with a broad focus and deep roots in the Nordic socio-economic model. Our faculty has earned a reputation for high-quality disciplinary and interdisciplinary research and education. *This unique global profile comes with the obligation to address critical challenges in our research and to develop the transformational capabilities* of students, graduates and business professionals via our educational activities and opportunities for lifelong learning.

*Complex challenges call for joint action . CBS maintains close relationships with other universities, government actors, civil society stakeholders and especially the business community*

Together with these partners, CBS must leverage the Nordic tradition of responsibility to better define the challenges facing our world and to generate transformative solutions for a better future.

*CBS must continue to transform itself, to become even more curious and ambitious, and to take on more responsibility and risk* . Therefore, we must continue to cultivate the diversity and resilience of our student, faculty and staff communities and to provide opportunities for self-reflection and self-transformation.

# CORPORATE POSITIONING

*CBS' strategy 'Transforming society with business' sets the direction for CBS.*

- The narrative on your right underlines CBS' role in taking responsibility for addressing major societal challenges by engaging and collaborating with the global business community and business professionals to benefit the planet as a whole.
- With our Nordic roots and our strategy as a point of departure we have developed a strategic plan for how corporate communication contributes to the realisation of CBS' overall strategy.
- As such, this is not an attempt to ensure uniformity in all the diverse communication at CBS but rather to define the strategy and main focus of CBS' corporate communication.

# AN ENCOURAGEMENT FROM OUR STAKEHOLDERS

*This strategic positioning plan is based on a completed stakeholder analysis with c-level representations from our most important partners, business leaders and political decision-makers (see appendix).*

We stand on a strong foundation of confidence in CBS: recognized as a professional and competent partner with in general high quality output (students and research). Stakeholders express a great deal of support for the ambition and believe that CBS' new strategy has charted the correct course forward.

In relation to communication, the stakeholders indicate that there is a lot of untapped potential to develop a strong corporate voice. By nurturing and using this voice, CBS can become a key contributor to solving society's major challenges.

Entirely in line with the overall strategy, stakeholders are asking for CBS' unique voice that leverages our foundation in solid research and bringing it to our partners and to the business community. They ask us to engage with our knowledge in conversations with society and the business community and to enable more people to tap into our contributions and body of knowledge. To enable us all, conjointly to engage in the effort to solve major societal challenges.

CBS must assume a clear position as a valued knowledge-partner and contributor for the business community. This requires us to shift the perception of CBS. This is where communication can deliver the needed processes and formats that will fill the gap and solidly place CBS in the foreground when business professionals seek knowledge and partners for future projects.

## *The strengths identified in the stakeholder analysis*



Stakeholders express a strong support for the ambition and believe that CBS' new strategy has charted the correct course forward.

## *The challenges identified in the stakeholder analysis*



Stakeholders identify specific challenges as critical gaps that must be minimised to realise the strategy.

# OUR PRIMARY AUDIENCE

## *Business Professionals*

*It follows from the business strategy for CBS that we create value in the interplay with the business community .*

Through such interplay and in a variety of ways we contribute to the transformation of society. This corresponds to what our stakeholders expect.

Where the market is full of content providers targeted at the same audience, our unique position for *Business Professionals* is our solid, research based contributions. And where others are there to monetize their contributions, we are obligated to give back to society by bringing our knowledge in to action.

We do so in a mix of activities in our own and others' domains. We create content for our own channels and for other outlets. We partner up with relevant other actors and participate in contexts, where our audiences are present already. We are in interplay and create conversations with individuals who are out there making a difference.

This is a strategic decision that guides what we talk about, how we talk about it, where we talk about it, as well as how we behave as a conversation partner for the people we interact with.

Our +222.000 followers on LinkedIn, with a monthly growth of approx. 1000 followers, more than 90% of whom are business professionals at all levels from entry to CEO and Board, are proof that we are a welcome content provider and knowledge partner.

There are many other target groups out there. They are not immaterial. They are also followers of our communication and other activities. They experience us as a relevant and trusted business school and knowledge partner precisely because we speak as such and prove relevance to the business community. Agendas and communication that are not guided by this strategic plan for corporate positioning shall be handled separately.



# Corporate communication is key to realising our strategy

CBS’ corporate communication is key to realising the purpose of our overall strategy of transforming society with business.

To transform society with business it is imperative that we take up a strong position in society. Based on our strong foundation of research excellence and the education of skilled graduates, our corporate communication must further our position as a societal actor.

## Our guiding principles

Based on CBS’ overall ambitions and the expectations of our stakeholders, we have identified three statements about corporate communications that must be true for us to contribute to realising the overall strategy.

- WE HAVE A STRONG CORPORATE VOICE
- THAT PUTS KNOWLEDGE INTO ACTION
- WITH AN INTERNATIONAL OUTLOOK

On the following pages, each statement will be elaborated upon via sub-goals that will together show how to make these come true. Each of these sub-goals are subsequently addressed with ideas for specific initiatives. The individual initiatives will be elaborated upon in an annex - the action plan.

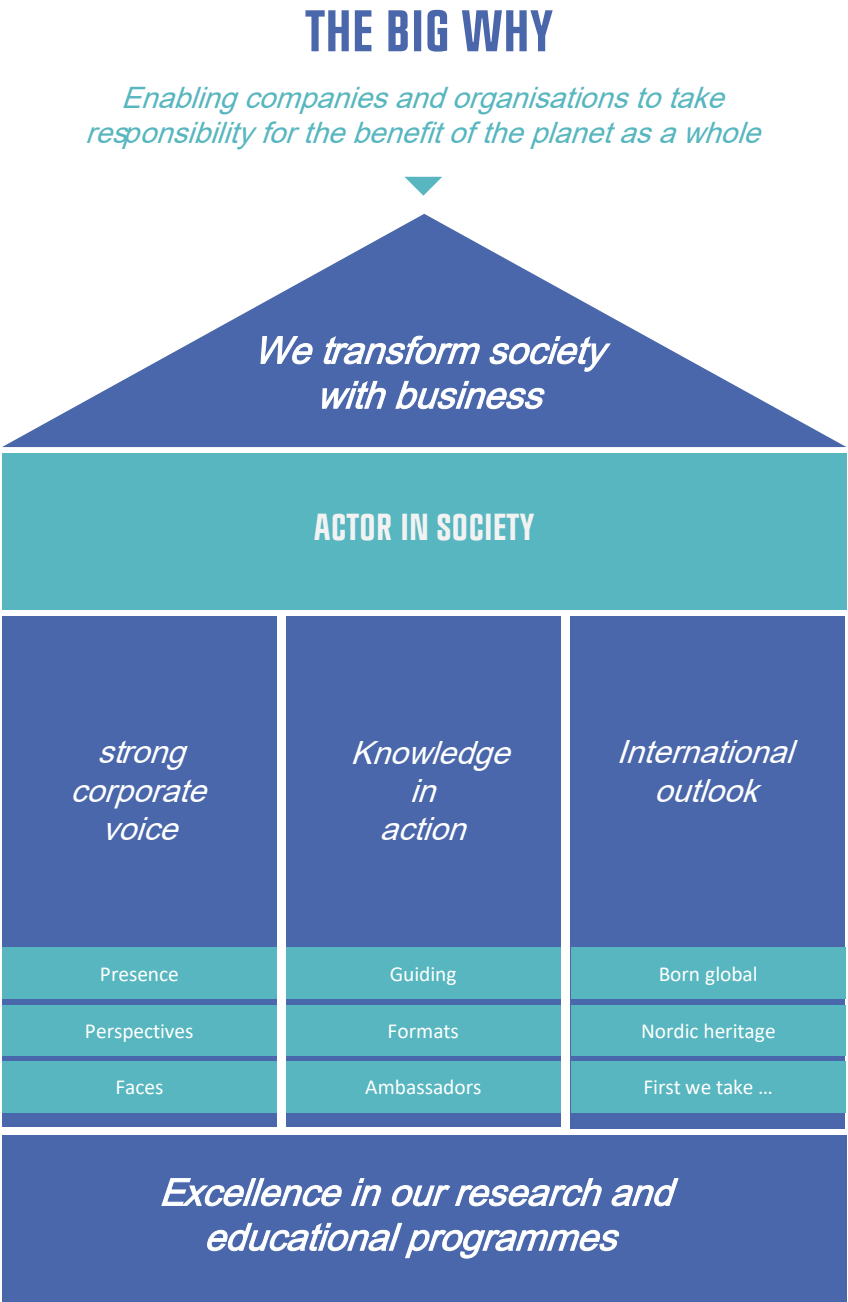


Purpose —

Position and role in society —

How corporate comms contributes —

Foundation —



# GOAL # 1:

## *A strong corporate voice*

To create and utilize a strong corporate voice, three sub-goals must be realized

### **PRESENCE: CBS is visible in relevant arenas**

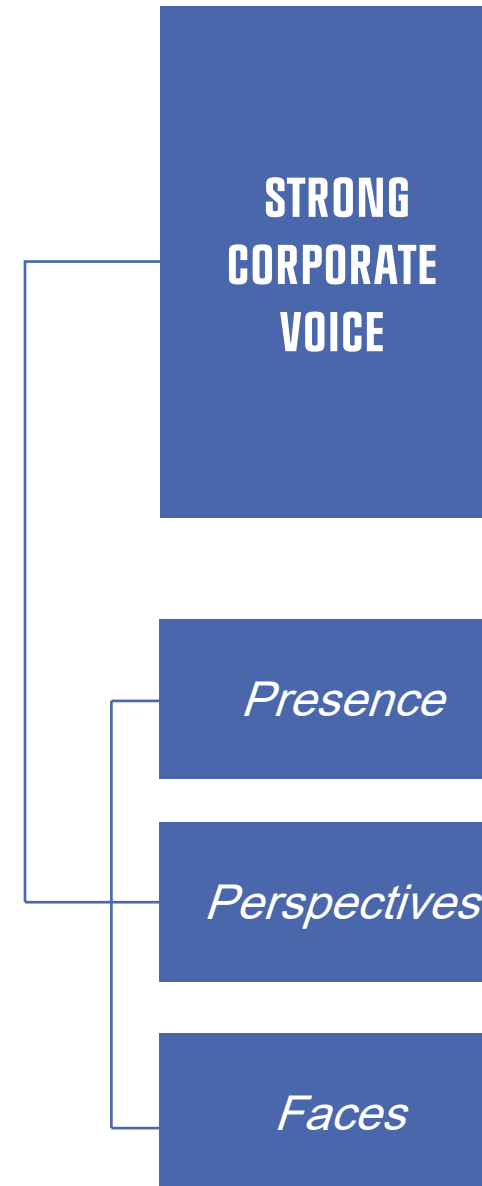
Our research should have impact outside academia. Our job is to make our voice heard as one that sets the direction for discussions. We must be available and accessible in the forums and channels where our primary target group is already present.

### **PERSPECTIVES: We contribute to research-based societal discussions**

We venture to cross the boundaries of research to help decision-makers make research-informed decisions. We endeavor to hold opinions and map out concrete visions for society – not to drive specific political agendas but to contribute to better solutions within our areas of expertise, specifically in areas designated in the overall strategy.

### **FACES: CBS-people engage with other people**

CBS is a function of our knowledge production and dissemination driven by dedicated and insightful people. To strengthen our voice, we must ensure that more CBS academic staff gain a stronger voice and do so under reference to their affiliation with CBS.





# GOAL # 2:

## *Knowledge in action*

To ensure that CBS research is applied in practice we have identified three sub-goals for communication.

### **GUIDING: Our communication is actionable**

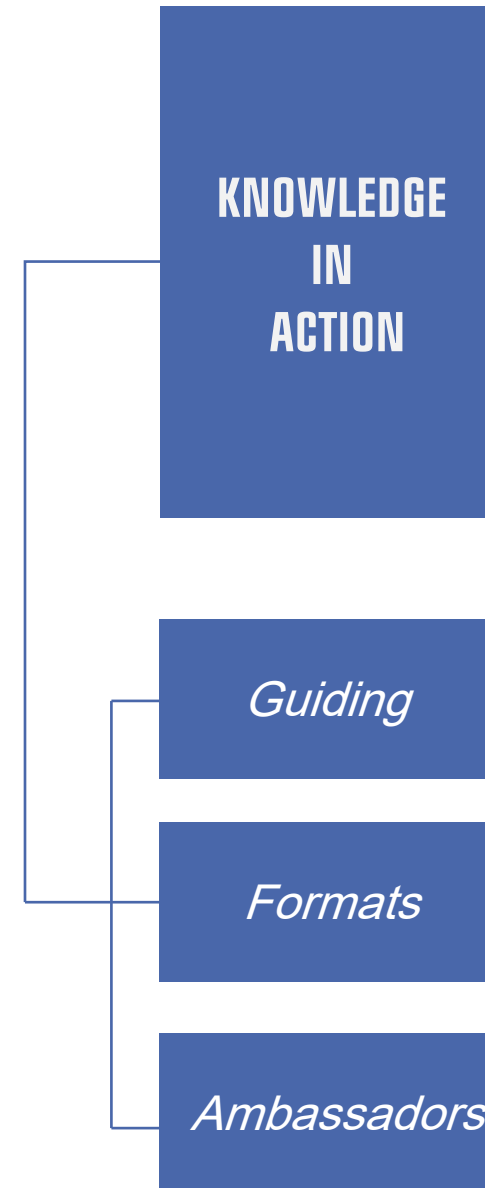
Research creates impact when applied in practice. This requires us to translate complexity so that people can apply into their context. In certain instances, we take on an advisory role or collaborate with others to develop solutions.

### **FORMATS: Our communication formats are accessible**

Just as we are present in the channels and touchpoints where our target audiences is already present, we create formats that are adapted to their needs and expectations and that are in sync with each individual channel or touchpoint.

### **AMBASSADORS: We convert contacts into followers**

Knowledge in action is brought about by people in action. A lot of people pass through our institution. We must be better to take advantage of this. They need to become our ambassadors who will naturally keep relying on knowledge produced by CBS in their professional lives.



# GOAL # 3:

## *International outlook*

CBS is unique due to our Nordic heritage while our international outlook makes us relevant to the Danish business community. This duality should be balanced and reflected in our communication.

### **BORN GLOBAL: We emphasize general applicability over national interest**

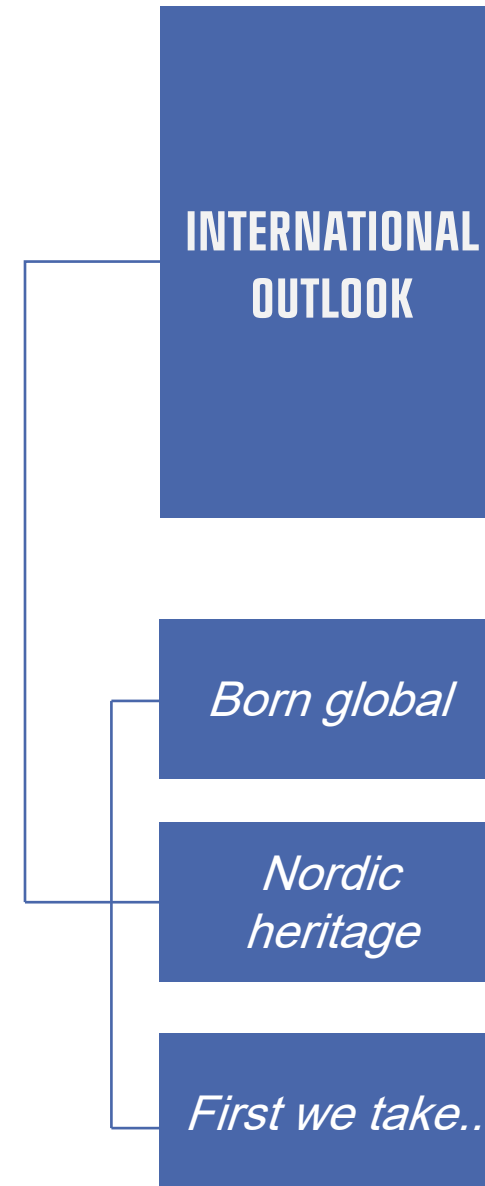
The criteria for selecting and framing content for our communication is its relevancy to business professionals (regardless of nationality). This implies a broader competitive landscape including international universities.

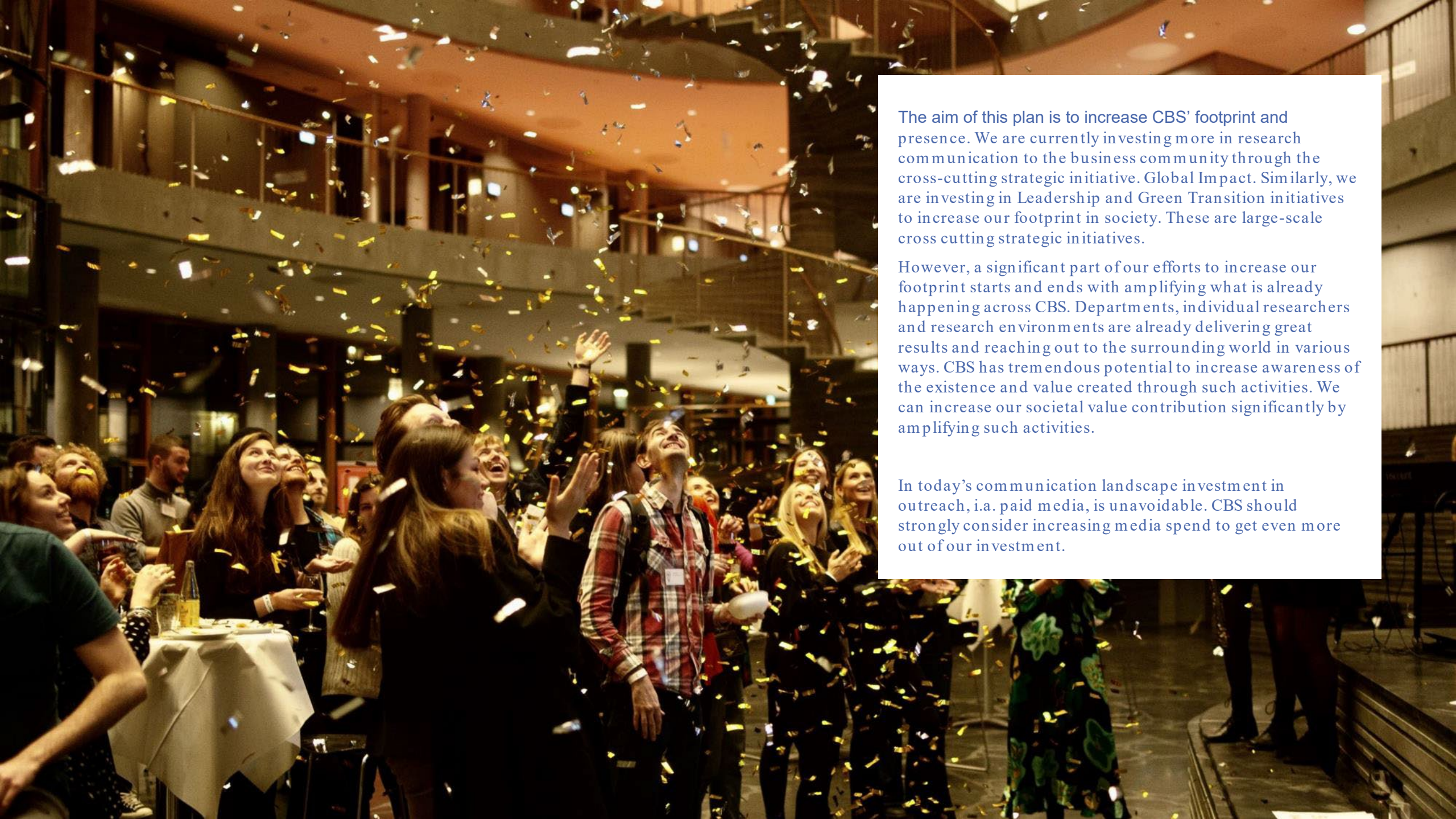
### **NORDIC HERITAGE: We leverage our Nordic heritage**

Our Nordic heritage (flat, democratic organisational tradition, public service model, and our unique Nordic value set as defined by N9) is CBS' unique framework that we must utilise and highlight when we speak on the international stage.

### **FIRST WE TAKE ...: We build from our existing positions of strength**

CBS holds strong positions in certain arenas and among certain sub-sections nationally and internationally. However by strategically and operationally developing our communicative efforts we are gradually claiming our position as an actor on the international stage as a prerequisite for realising our strategic ambition to transform society with business.





The aim of this plan is to increase CBS' footprint and presence. We are currently investing more in research communication to the business community through the cross-cutting strategic initiative. Global Impact. Similarly, we are investing in Leadership and Green Transition initiatives to increase our footprint in society. These are large-scale cross cutting strategic initiatives.

However, a significant part of our efforts to increase our footprint starts and ends with amplifying what is already happening across CBS. Departments, individual researchers and research environments are already delivering great results and reaching out to the surrounding world in various ways. CBS has tremendous potential to increase awareness of the existence and value created through such activities. We can increase our societal value contribution significantly by amplifying such activities.

In today's communication landscape investment in outreach, i.a. paid media, is unavoidable. CBS should strongly consider increasing media spend to get even more out of our investment.



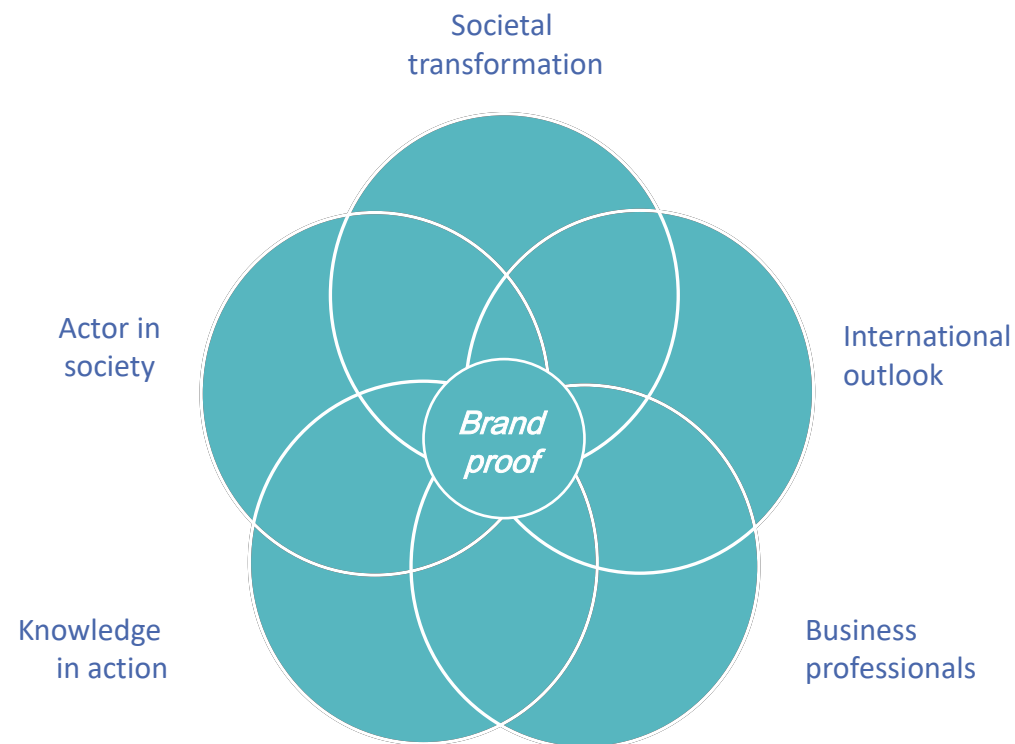
# WE DEVELOP BRAND PROOF

## *The new position made tangible*

Positioning CBS as an inevitable partner for our stakeholder base and the business professionals can be done incrementally. However, a much used and recommended way of establishing a strong and clear position and voice is to develop a so-called brand proof. A product or service that merges our unique value to our audiences with the full intention of us as an organization.

In order to accelerate the change in our stakeholders' perception of us as a relevant and value creating research institution, moving forward to AOM 2025 our ambition is to develop a product that makes our position tangible and proves our relationship with the outside world.

We aim to introduce *Copenhagen Business Review*, a high quality, research grounded but journalistically written and edited business journal for the forward-looking business professional who cares about sustainable futures.



# THE BIG PICTURE

*In conclusion*



## THE BIG WHY

*Enabling companies and organisations to take responsibility for the benefit of the planet as a whole*

Purpose —

*We transform society  
with business*

Position and role  
in society —

Actor in society

How corporate  
comms  
contributes —

Strong  
corporate  
voice

Knowledge  
in  
action

International  
outlook

Presence

Guiding

Born global

Perspectives

Formats

Nordic heritage

Faces

Ambassadors

First we take ...

Foundation —

*Excellence in our research and  
educational programmes*

## PKT. 4 – OPDATERING AF FINANSIEL STRATEGI

### *Spor 5: Økonomi og ressourceanvendelse*

CBS har modtaget brev (bilag 4.1) fra Uddannelses- og Forskningsministeriet, hvoraf det fremgår, at en fonds midler (i dette tilfælde et universitets midler) ikke kan bestyres i mere end én forvaltningsafdeling eller i mere end ét realkreditinstitut, medmindre dette fremgår af selskabets vedtægter. Dette ifølge bekendtgørelse om anbringelse og bestyrelse af fondes midler.

CBS har for nærværende ikke nogen aftale med en forvaltningsafdeling eller et realkreditinstitut om anbringelse af midler og det vurderes ikke, at der foreligger et behov for mere end én i fremtiden. Derfor har CBS valgt at medtage denne begrænsning i den finansielle strategi, så CBS er opmærksom på dette ved fremtidige beslutninger om anbringelse af midler.

Ændringen i den finansielle strategi (bilag 4.2) er markeret med 'track changes' på side 3-4 i dokumentet. Resten af dokumentet er uændret.

Det indstilles, at:

- Bestyrelsen godkender den markerede tilføjelse til den finansielle strategi.

### *Bilag:*

*4.1 Brev til universiteterne om kapitalforvaltere*

*4.2 Finansiell strategi 2022*

Møde i CBS bestyrelsen / 14. september 2022

Til universiteterne

## Anvendelse af flere kapitalforvaltere

Uddannelses- og Forskningsstyrelsen er blevet opmærksom på, at flere universiteter anvender mere end én kapitalforvalter (forvaltningsafdeling).

Det fremgår af universitetslovens § 21, stk. 4, jf. lovbekendtgørelse nr. 778 af 7. august 2019, at universiteterne skal anbringe likvide midler i overensstemmelse med Justitsministeriets bekendtgørelse om anbringelse og bestyrelse af fondes midler (herefter anbringelsesbekendtgørelsen), jf. bekendtgørelse nr. 1525 af 28. oktober 2020.

Det fremgår af anbringelsesbekendtgørelsens § 18, stk. 2, at medmindre andet er bestemt i vedtægten, kan en fonds midler (i dette tilfælde et universitets midler) ikke bestyres i mere end én forvaltningsafdeling eller i mere end ét realkreditinstitut. Der skal efter bekendtgørelsens § 18, stk. 1, være tale om en af Justitsministeriet godkendt forvaltningsafdeling.

Såfremt universitetet aktuelt anvender flere kapitalforvaltere eller fremover ønsker at have mulighed herfor, og muligheden herfor ikke er bestemt i universitetets vedtægt, skal styrelsen henstille til, at bestyrelsen for universitetet ved førstkomende lejlighed vedtager en vedtægtsændring og efterfølgende søger om godkendelse heraf i Uddannelses- og Forskningsstyrelsen, jf. universitetslovens § 13, stk. 1.

Styrelsen forudsætter, at universitetet ved en eventuel beslutning om anvendelse af mere end en kapitalforvalter konkret har vurderet, at det ikke er forbundet med unødige meromkostninger, og at universitetet sikrer, at den samlede anbringelse af universitetets midler sker i overensstemmelse med anbringelsesbekendtgørelsen.

Kopi af dette brev bedes sendt til institutionsrevisor.

Med venlig hilsen



Bente Olsen  
Kontorchef

17. marts 2022

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# Finansiel strategi

for Copenhagen Business School (CBS)



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## I. Formål

Copenhagen Business School's (CBS) finansielle strategi er et af Bestyrelsen godkendt arbejdsredskab og ramme for forvaltning af CBS' finansielle portefølje.

Formålet med den finansielle strategi er at fastlægge rammerne for en aktiv styring af CBS' finansielle portefølje, dvs. håndtering af de likvide midler, herunder en eventuel aktivpleje, og af den kort- og langfristede gæld (passivpleje) under hensyntagen til de finansielle risici, som CBS er villig til at påtage sig.

Strategien har endvidere til formål at sikre, at CBS har et fuldt overblik over de finansielle risici, der er forbundet med aktiv- og passivsiden, med likviditetsstyringen og budgetteringen.

Af BEK nr. 1976 af 13. december 2020 fremgår, at den enkelte videregående uddannelsesinstitutionens bestyrelse senest 1. juli 2021 skal have en nedskrevet strategi for institutionens finansielle risikostyring. Bekendtgørelsen definerer rammerne for strategien.

Udgangspunktet for fastlæggelsen af CBS' finansielle strategi er Universitetsloven, BEK nr. 778 af 07. august 2019, hvoraf det i § 21 fremgår, at universitetet disponerer frit inden for sit formål ved anvendelse af tilskud, indtægter og kapital under ét. Det fremgår af samme lovs § 10, stk. 3, at bestyrelsen skal forvalte universitetets midler sådan, at de bliver til størst mulig gavn for dets formål. Af bemærkningerne til denne lovbestemmelse fremgår det, at ansvaret bl.a. omfatter langsigtede kapitaldispositioner. Endelig fremgår det af § 10, stk. 4, at bestyrelsesformanden disponerer over fast ejendom sammen med et medlem af bestyrelsen.

### 1.1. Ikrafttrædelse og opdatering af strategi

Strategien træder i kraft ved vedtagelse i bestyrelsen. Den finansielle strategi opdateres efter behov, dog som minimum hvert 3. år. I forbindelse med opdatering skal der indhentes uafhængig finansiell rådgivning.<sup>1</sup>

### 1.2. Retningslinjer

CBS skal tilstræbe at opnå den bedst mulige forrentning af sine likvide midler, inden for rammerne af nedenstående risikoprofil med fokus på at sikre formuebevarelse. Samtidig skal CBS minimere finansieringsudgifterne inden for rammerne af den finansielle strategi.

Det fremgår af Anbringelsesbekendtgørelsens § 18, stk. 2., at, medmindre andet er bestemt i vedtægten, kan en fonds midler (i dette tilfælde et universitets midler) ikke bestyres i mere end én forvaltningsafdeling eller i mere end ét realkreditinstitut. Tilsvarende kan en fonds midler ikke bestyres i

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<sup>1</sup> Finansiell strategi er reviewed af Deloitte, maj 2021.

både en forvaltningsafdeling og i et realkreditinstitut.<sup>2</sup>

CBS har valgt at have en lav risikoprofil, hvilket afspejler sig både i valget af mulige investeringsområder, sammensætning af låneporteføljen og i valget af samarbejdspartnere. CBS har valgt en lav risikoprofil, fordi CBS er en offentlig virksomhed.

1.3. Risiko-felter

CBS er primært eksponeret for følgende typer af finansielle risici:

- Likviditetsrisiko
- Modpartsrisiko
- Kreditrisiko
- Operationel risiko
- Gældsniveau
- Renterisiko

**Likviditetsrisiko**

Opstår ved manglende likvide midler til betaling af kortsigtede forpligtelser. Dette imødegås ved at have overblik over likviditetsbudget samt tilstrækkelig med likviditet og driftskredit.

**Modpartsrisiko**

Modpartsrisiko er risikoen for tab på et indestående som følge af bankens manglende betalingsevne, men kan også være risici i forbindelse med anvendelse af finansielle instrumenter, såsom en simpel renteswap.

**Kreditrisiko**

Kreditrisiko er risikoen for tab som følge af, at modparter eller debitorer helt eller delvist misligholder deres betalingsforpligtelser over for CBS.

**Operationel risiko**

Operationel risiko er risikoen for tab som følge af utilstrækkelige eller fejlagtige interne processer, menneskelige eller systemmæssige fejl eller eksterne begivenheder.

**Gældsniveau**

Gældsniveau er risikoen forbundet med, at CBS' samlede gældsforpligtelse ikke længere kan håndteres, hvilket kan skyldes:

- Ændringer i CBS' overordnede økonomiske forudsætninger pga. lavere indtægter eller stigende udgifter

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<sup>2</sup> Uddybet i brev fra UFM fra 22. marts 2022 "Anvendelse af flere kapitalforvaltere"

- Ændringer i de finansielle markeder med deraf afledte effekter på CBS' investeringer og lån.

På aktivsiden besidder CBS en række ejendomme som giver mulighed for at stille sikkerhed ved belåning. Det bør løbende tilstræbes, at CBS' gælds niveau holdes på maksimalt 60% af, hvad bygningerne af ekstern part vurderes at kunne belånes til<sup>3</sup>. Ved optagelse af lån, som forøger den samlede gæld med mere end DKK 100 millioner, skal der altid indhentes uafhængig rådgivning.

Risiko forbundet med løbende drift håndteres via begrænsninger i den finansielle strategi (max. andel af variable lån, ingen afdragsfrihed, rammer for investering mv.) samt via godkendte budgetter inkl. planår.

### Renterisiko

Renterisiko er risikoen for tab som følge af ændringer i markedsrenterne, herunder især stigende udgifter som følge af stigning i renten for variabelt forrentede lån

Overordnet set, kan CBS' risikomodell sammenfattes på følgende måde:

Risikoprofil	Lav risiko
Gevinst/tab	Lav
Renterisiko og rentefølsomhed	Lav
Valutaandel	Lav
Finansielle kontrakter	Fast forrentede lån Variabelt forrentede lån i mindre omfang

## 2. Intern bemyndigelse

Bestyrelsen skal sikre, at administrationen på CBS overholder de udstukne retningslinjer. Dette er en metode til at mindske den operationelle risiko. Bestyrelsen for CBS har delegeret beslutningskompetencen på det finansielle område som følger:

### 2.1. Langfristede anlægslån

Beslutningen om optagelse af lån samt lånomlægning træffes af bestyrelsen. Særligt for rentetilpasningslån følger, at rektor er bemyndiget til at foretage rentetilpasning, idet en sådan ikke betragtes som en lånomlægning og ikke kræver tinglysning.

Bestyrelsen træffer beslutning om lånebeløb, løbetid og afdragsform ved vedtagelse af budget eller i en konkret sag.

<sup>3</sup> De 60 pct. skal ikke forstås som max. belåningsgrad for den enkelte bygning.

### 2.2. Kortfristede driftskreditter

Direktionen træffer beslutning om indgåelse og størrelsen af en kortfristet driftskredit efter de i afsnit 3.1 definerede begrænsninger. Universitetsdirektøren træffer beslutning om anvendelse af den daglige driftskredit.

### 2.3. Likvidkonti

Universitetsdirektøren har beslutningskompetencen for den daglige håndtering af CBS' likvidkonti.

### 2.4. Værdipapirer

Universitetsdirektøren har beslutningskompetencen for handel med værdipapirer inden for rammerne af den finansielle strategi.

### 2.5. Aftalekonti

Universitetsdirektøren kan disponere over placeringen af CBS' overskudslikviditet på aftalekonti inden for rammerne af den finansielle strategi.

## **3. Lånerammer**

### 3.1. Kortfristede trækingsrettigheder

CBS baserer sig på et bevilget kreditmaksimum på 25 mio. kr. som en del af CBS' likviditetsberedskab.

### 3.2. Realkreditbelåning

Optagelse af realkreditlån skal foretages i henhold til BEK nr. 1976 af 13. december 2020 samt efter nedenstående retningslinjer.

#### 3.2.1 Løbetider og afdragsprofil

Valg af løbetider fastsættes på grundlag af en vurdering af det lånefinansierede aktivs levetid. Som udgangspunkt anvendes op til 30-årig låneprofil.

Tilsvarende fastsættes afdragsprofil på grundlag af en vurdering af det konkrete lånefinansierede aktiv, som altovervejende er grunde og bygninger bestemt til vedvarende eje (anlægsaktiver). Her ligger afskrivningsprofilen som udgangspunkt på 50 år.

Ved anlægsaktiver kan benyttes fastforrentede lån samt i mindre omfang variabelt forrentede lån, se neden for afsnit 3.2.2. Fra 1. januar 2021 er det ikke længere muligt at optage afdragsfrie lån, medmindre dispensation gives af Uddannelses- og Forskningsministeriet.

#### 3.2.2. Fast og variabel rente

Variabelt forrentede lån tilstræbes maksimalt at udgøre 30-40 pct. Dette for at imødegå en renterisiko

og opnå budget- og likviditetssikkerhed.

Rente	Minimum	Maksimum
Variabel rente	0 pct.	40 pct.
Fast rente	60 pct.	100 pct.

Variabel rente vælges som udgangspunkt mellem 1-5 år (F1, F3 eller F5). Aftaler hvor renten er fastsat for mere end 5 år kan kun aftales, hvis det er muligt at indfri lånet til kurs 105 eller derunder i fastrenteperioden.

Fast rente lån skal altid kunne opsiges til kurs 105 eller derunder.

### 3.2.3. Lånevaluta

CBS optager alene lån i danske kroner.

### 3.3 Mellemfinansiering

I forbindelse med nybyggeri kan der opstå behov for mellemfinansiering. Bestyrelsen kan i forbindelse med konkrete projekter give direktionen bemyndigelse til at indgå forhåndslån og byggekreditter.

### 3.4. Omlægning og rentetilpasning af lån

Lån kan omlægges ved:

- Indfrielse af det gamle lån og optagelse af et nyt lån.
- Refinansiering af rentetilpasningslån. Da refinansiering af rentetilpasningslån ikke er at betragte som en låneomlægning kræves ikke en særskilt godkendelse af bestyrelsen. Rentetilpasning godkendes af rektor.
- Ved at der udfærdiges en allonge (tillæg) til det eksisterende gældsbrev.

Valg af metode til omlægning afhænger af, hvilken lånetype der skal omlægges (konverteringsmulighed mv.).

## 4. Investeringsrammer

### 4.1. Rammer for placering af likviditet

CBS må anbringe sin likviditet i henhold til Anbringelsesbekendtgørelsen<sup>4</sup> inden for følgende rammer:

- På anfordringskonti i pengeinstitutter, der er godkendt iht. afsnit 4.2.1.
- På aftalekonti/tidsbegrænsede indskudskonti med kortvarig løbetid i pengeinstitutter, der er godkendt iht. afsnit 4.2.1.
- I danske stats- og realkreditobligationer, se afsnit 4.3.1.
- I aktier og kreditobligationer gennem investeringsforeninger, jf. afsnit 4.3.2, 4.3.3 og 4.3.4.

### 4.2. Samarbejdspartnere

CBS har en hovedbankforbindelse til at håndtere den daglige drift og bankforretninger.

CBS kan anvende et eller flere andre pengeinstitutter til anbringelse af likviditet, optagelse af lån og kreditter, handel med obligationer samt til indgåelse af kontrakter med finansielle instrumenter.

Ved placering af langsigtet overskudslikviditet vil CBS entrere med en ekstern kapitalforvalter som får ansvaret for at sikre, at investering sker inden for de i politikken beskrevne retningslinjer.

CBS kan samarbejde med pengeinstitutter, der opfylder nedenstående krav i afsnit 4.2.1.

#### **4.2.1. Pengeinstitutter**

CBS skal samarbejde med pengeinstitutter, der har status som SIFI-institut (Systemisk vigtige pengeinstitutter).

### 4.3. Investeringsrammer

CBS ønsker, at langsigtet overskudslikviditet placeres på en sådan måde, at det forventede afkast skal være formuebevarende.

Nedenstående er udtryk for de investeringsrammer, som CBS skal rette sig efter:

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<sup>4</sup> BEK nr. 1525 af 28. oktober 2020.



1	Kontant	0-5 pct.
2	Danske stats- og realkreditobligationer	60-100 pct.
3	Virksomhedsobligationer, Investment grade	0-20 pct.
4	Andre kreditobligationer	0-20 pct.
5	Aktier i udbyttegivende investeringsforeninger	0-20 pct.

Ramme 4 og 5 må tilsammen udgøre max. 30 pct. af den samlede investeringsramme.

Der er tale om en fuldmagtsløsning, hvor kapitalforvalter er ansvarlig for sammensætning af investeringer i porteføljen efter de i politikken udstedte retningslinjer. Investeringer i ramme 3, 4 og 5 skal investeres via UCITS godkendte investeringsforeninger.

#### *4.3.1. Danske stats- og realkreditobligationer*

Der findes tre typer danske stats- og realkreditobligationer, som CBS kan investere i:

- Nationalbankens skatkammerbeviser.
- Danske statsobligationer.
- Danske realkreditobligationer.

CBS' obligationsportefølje skal bestå af obligationer med kort til mellemlang varighed. Den gennemsnitlige korrigerede varighed tilstræbes at være 3 år inden for en investeringsramme på 0-5 år.

#### *4.3.2. Investment grade*

Virksomhedsobligationer skal som af minimum tre kreditvurderingsbureauer være vurderet til at være investment grade.

#### *4.3.3. Andre kreditobligationer*

Der findes overordnet to typer af kreditobligationer, som CBS kan investere i:

- Virksomhedsobligationer (High Yield, med større kreditrisiko og dermed mulighed for højere afkast).
- Andre statsobligationer (EØS og US, primært statsobligationer).

#### **4.3.4. Aktier i udbyttegivende investeringsforeninger**

Investering foretages i aktiebaseret investeringsforening. Der investeres ikke i enkeltaktier. Aktieinvesteringer skal altid godkendes af bestyrelsen<sup>5</sup>.

#### 4.4. Krav til kapitalforvalter

Konkret ønsker CBS at sikre, at CBS' finansielle dispositioner ikke krænker bredt anerkendte internationale konventioner og normer, herunder at investeringer screenes ud fra UN's principper om ansvarlige investeringer (UN-PRI). Det er således et krav, at kapitalforvalter lever op til UN PRI og Global Compact.

Øvrige retningslinjerne for ansvarlige investeringer skal indarbejdes i CBS' kontrakter med portefølje-forvalterne hvor rammerne som minimum skal følge nedenstående kriterier eller screeninger:

Screeningen består af to dele:

- I. Basis screening baseret på internationale normer, konventioner etc.
  - MSCI vurderer selskaber ud fra en systematisk screening af selskabernes adfærd i forhold til internationale konventioner og guidelines vedr. miljø, social og governance (ESG) issues.
  - Det omfatter bl.a. UN Global Compact, OECD Guidelines for Multinational Enterprises samt en række konventioner vedr. menneskerettigheder og miljø.
2. Special screening foretaget af MSCI baseret på fravalgte aktiviteter
  - Tobak, våben, alkohol, voksenunderholdning, spil og fossile brændstoffer (kul, olie og gas)
  - Tærskelværdi på 0% af omsætningen for produktion af tobak og våben
  - Tærskelværdi på 5% af omsætningen for produktion af fossile brændstoffer, voksenunderholdning og alkohol
  - Tærskelværdi på 5% af omsætningen for distribution af alkohol, tobak, spil og voksenunderholdning
  - Tærskelværdi på 50% af omsætningen for levering af udstyr og services til selskaber involveret i fossile brændstoffer

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<sup>5</sup> Jf. bestyrelsesmødet 23. juni 2021, hvor finansiell strategi blev godkendt.

## 5. GODKENDELSE AF ØKONOMIOPFØLGNING Q2 2022

### *Spor 5: Økonomi og ressourceanvendelse*

I bilag 5.1 præsenteres økonomiopfølgningen for Q2 2022. Ved Q2 2022 forventes et underskud på 31 mio. kr. mod 9 mio. kr. i primo budgettet og 24 mio. kr. ved Q1 2022.

To overordnede tendenser gør sig gældende ved Q2 2022. Effekten af corona-nedlukningen er nu minimal, hvilket bl.a. kan ses på de studerendes studieaktivitet, på forskernes eksternt finansierede projekter og på CBS' rejse- og konferenceaktivitet. Det forventede resultat for 2022 er ligeledes påvirket af den forhøjede inflation, således er især omkostninger til elektricitet stigende, men generelt er hovedparten af CBS' omkostninger foreløbig mindre påvirkede af inflationsstigningen, hvilket bl.a. skyldes at hovedparten af omkostningerne er lønrelaterede, samt at leverandørkontrakter generelt ikke er prisjusteret endnu.

Det indstilles, at:

- Bestyrelsen godkender den forelagte økonomiopfølgning for Q2 2022.

### *Bilag:*

#### *5.1 Økonomiopfølgning Q2, 2022*

Møde i CBS bestyrelsen / 14. september 2022

# Økonomiopfølgning Q2, 2022

## 1. Resumé

I dette notat præsenteres opfølgning på CBS' økonomi og prognose for årets resultat, baseret på enhedernes indmeldinger samt på realiserede tal t.o.m. juli 2022. Den nye prognose sammenholdes primært med forårets prognose, Q1 2022, som bestyrelsen blev præsenteret for til junimødet.

To overordnede tendenser gør sig gældende ved Q2. Effekten af corona-nedlukningen er nu minimal, hvilket bl.a. kan ses på de studerendes studieaktivitet, på forskernes eksternt finansierede projekter og på CBS' rejse- og konferenceaktivitet. Resultatet for 2022 er ligeledes påvirket af den forhøjede inflation, således er især omkostninger til elektricitet stigende, men generelt er hovedparten af CBS' omkostninger foreløbig mindre påvirkede af inflationsstigningen, hvilket bl.a. skyldes at hovedparten af omkostningerne er lønrelaterede, samt at leverandørkontrakter generelt ikke er prisjusteret endnu. Dette medfører, at ved Q2 2022 forventes et underskud på 31 mio. kr. mod 9 mio. kr. i primo budgettet og 24 mio. kr. ved Q1 2022 jf. tabel 1.

Det forhøjede underskud skal ses i lyset af flere år med overskud på CBS og en forventning om, at CBS' egenkapital skal reinvesteres i CBS' aktiviteter. Årets forventede resultat medfører, at 31 mio. kr. af CBS' egenkapital investeres i uddannelsesinstitutionen, og den forventede egenkapital vil være 469 mio. kr. ved udgangen af finansåret 2022.

**Tabel 1: Overblik over indtægter, omkostninger og egenkapital**

Mio. kr., i årets priser	Juli 2021	Juli 2022	Regnskab 2021	Primo 2022	Q1 2022	Q2 2022	Diff. lft Q1 Q2
<b>Indtægter i alt</b>	<b>865</b>	<b>872</b>	<b>1.469</b>	<b>1.500</b>	<b>1.500</b>	<b>1.499</b>	<b>-1</b>
Lønomsatninger	563	593	991	1.027	1.034	1.037	3
Driftsomkostninger	237	271	420	469	478	481	3
Finansielle omkostninger	2	6	8	8	8	10	2
Strategi	0	0	0	5	3	1	-2
<b>Omkostninger i alt</b>	<b>802</b>	<b>870</b>	<b>1.420</b>	<b>1.509</b>	<b>1.524</b>	<b>1.530</b>	<b>6</b>
<b>Resultat</b>	<b>-</b>	<b>-</b>	<b>49</b>	<b>-9</b>	<b>-24</b>	<b>-31</b>	<b>-7</b>
<b>Egenkapital</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>491</b>	<b>476</b>	<b>469</b>	<b>-7</b>

NB: Afvigelse i summerne skyldes afrundinger til mio. kr.

I det følgende foretages en mere detaljeret gennemgang af de forventede indtægter (afsnit 2) og forventede omkostninger (afsnit 3). Til sidst i dokumentet vises en samlet og detaljeret prognose for indtægter og omkostninger baseret på Q2 2022.

## 2. Indtægter

Som det fremgår af tabel 2, forventer CBS, at de samlede indtægter vil være på niveau med de budgetterede ved Q1 2022. Der forventes forskydninger mellem kategorierne, hvilket uddybes i de efterfølgende afsnit.

**Tabel 2: Samlede indtægter**

Mio. kr., i årets priser	Juli 2021	Juli 2022	Regnskab 2021	Primo 2022	Q1 2022	Q2 2022	Diff. lft Q1 Q2
Statstilskud	663	657	1.147	1.162	1.164	1.154	-10
Øvrige tilskud	77	93	142	141	143	158	15
Salg af varer og tjenesteydelser	7	6	15	22	16	16	0
Andre indtægter	117	116	166	175	176	171	-5
<b>Indtægter i alt</b>	<b>865</b>	<b>872</b>	<b>1.469</b>	<b>1.500</b>	<b>1.500</b>	<b>1.499</b>	<b>-1</b>

NB: Afvigelser i summerne skyldes afrundinger til mio. kr.

### 2.1.1. Statstilskud

Statstilskud forventes at ende på 1.154 mio. kr., hvilket er 10 mio. kr. lavere end budgetteret ved Q1 prognosen svarende til en afvigelse på -1 pct. jf. tabel 3.

**Tabel 3 – Statstilskud**

Mio. kr., i årets priser	Regnskab 2021	Primo 2022	Q1 2022	Q2 2022	Diff. lft Q1 Q2
Uddannelse grundtilskud	156	157	157	154	-3
Udd. aktivitetstilskud (STÅ)	440	449	449	441	-8
Øvrige udd. tilskud	71	75	80	80	0
Basisforskningstilskud	403	407	411	411	0
Øvrige forskningstilskud	77	73	67	68	1
<b>Indtægter i alt</b>	<b>1.147</b>	<b>1.162</b>	<b>1.164</b>	<b>1.154</b>	<b>-10</b>

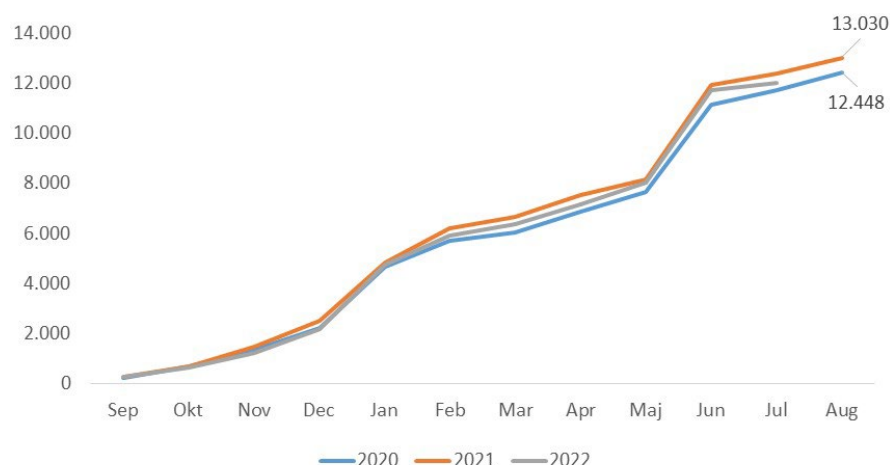
NB: Afvigelser i summerne skyldes afrundinger til mio. kr.

Prognosen for uddannelsesaktivitetstilskud (STÅ) ved Q1 2022 viste, at CBS var under det forventede niveau ved budgettet, men da tallet svinger fra måned til måned grundet den lokale eksamensplanlægning på studierne, var det for tidligt at konkludere betydningen, se figur 1. Ved Q2 2022 nedskrives indtægter med 8 mio. kr. fra 449 mio. kr. til 441 mio. kr. svarende til 2 pct. STÅ indtægten følger STÅ indtjeningen på studieåret 2021/2022, og tallet er dermed tæt på at være endeligt. At tallet er lavere end budgetteret hænger sammen med, at de studerendes adfærd er mere normaliseret (post corona), hvilket bl.a. gør, at den generelle frafaldsprocent på tværs af studierne stiger til et mere normalt niveau for CBS efter at have været meget lav i 2021.

Uddannelsesaktivitetstilskud (STÅ) opgøres, afstemmes og afregnes i løbet af september 2022 for finansåret 2022, og den endelige opgørelse rapporteres i forbindelse med Q3 2022 prognosen. Der udestår således alene opgørelsen for august 2022, hvor der er estimeret med et STÅ tal svarende til gennemsnittet af 2020 og 2021.

Derudover sænkes forventninger med 3 mio. kr. til CBS' uddannelsesgrundtilskud grundet en udmøntning af konsulentbesparelser på universitetsområdet, en besparelse som skal finansiere statens udgifter til udflytning af uddannelsesinstitutioner.

Figur 1 - studenterårsværk (STÅ) tal for perioden 2020-2022



### 2.1.2. Øvrige tilskud

Øvrige tilskud indeholder primært indtægter fra eksternt finansierede forsknings- og tilskudsfinansierede projekter, og som det fremgår af tabel 4, er indtægterne opjusteret fra 143 mio. kr. til 158 mio. kr. svarende til en vækst på 10 pct. Der har særlig i andet kvartal været ekstraordinær aktivitet på de eksternt finansierede projekter. Projekterne har øget aktivitetsniveauet både i forbindelse med ansættelser af medarbejdere, især postdoc og ph.d.ere, samt i de udadvendte projektaktiviteter.

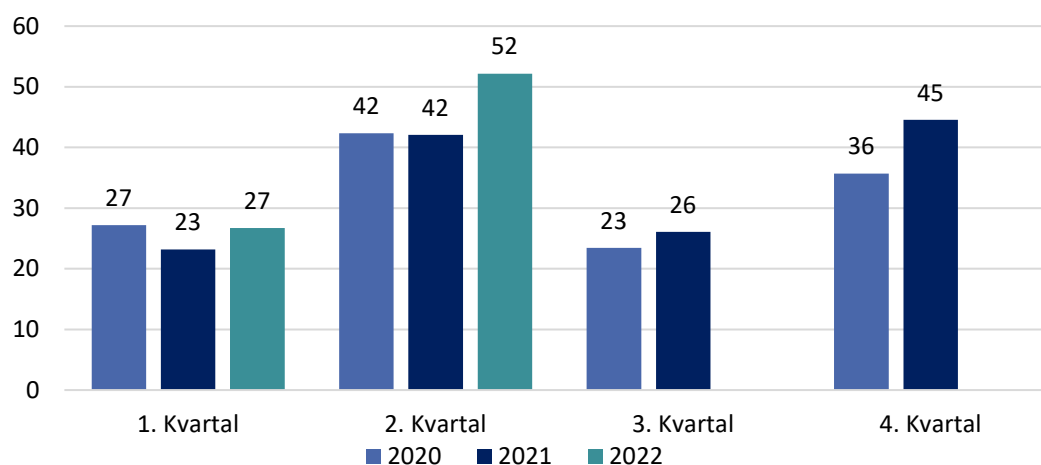
Tabel 4 – Øvrige tilskud

Mio. kr., i årets priser	Regnskab 2021	Primo 2022	Q1 2022	Q2 2022	Diff. lft Q1 Q2
Eksternt finansierede forskningsprojekter	137	137	139	154	15
Øvrige tilskud	4	4	4	4	0
<b>Indtægter i alt</b>	<b>142</b>	<b>141</b>	<b>143</b>	<b>158</b>	<b>15</b>

NB: Afvigelser i summerne skyldes afrundinger til mio. kr.

Derudover er der ekstraordinære indtægter fra store projekter, der afsluttes i 2022, samt en stigning i tilgang af eksterne projekter. Da der er store udsving i aktivitet for de enkelte måneder årene imellem, så sættes forventningen ikke yderligere op på nuværende tidspunkt, men aktiviteten i årets første to kvartaler er 14 mio. kr. højere i forhold til 2021, og derved er tendensen en opadgående trend jf. figur 2.

Figur 2 - Eksternt finansierede forskningsprojekter 2020-2022, mio. kr. pr. kvartal



### 2.1.3. Salg af varer og tjenesteydelser

Salg af varer og tjenesteydelser forventes at være på niveau med 2021 og med Q1 2022 prognosen. Salg af varer og tjenesteydelser består af indtægter fra konferencer, ekstern undervisning, kurser, m.v.

### 2.1.4. Andre indtægter

Som det fremgår af tabel 5, nedskrives andre indtægter med 5 mio. kr. i forhold til Q1 prognosen for 2022. Master- og MBA-området forventes at omsætte for 3 mio. kr. mindre, end det var budgetteret, hvilket skyldes lavere forventninger til aktiviteten på Master i Public Governance (MPG) og Master i Business Development (MBD). HD-studierne nedjusterer forventningerne til indtægter med 1 mio. kr., da færre end forventet har tilmeldt sig HD-studiet.

Tabel 5: Indtægter, deltagerbetaling (Master og HD) og øvrige indtægter

Mio. kr., i årets priser	Regnskab 2021	Primo 2022	Q1 2022	Q2 2022	Diff. lft Q1 Q2
Master og MBA	86	94	89	87	-3
HD	62	65	65	64	-1
Øvrige indtægter	18	17	22	21	-1
<b>I alt</b>	<b>166</b>	<b>175</b>	<b>176</b>	<b>171</b>	<b>-5</b>

NB: Afvigelse i summerne skyldes afrundinger til mio. kr.

## 3. Omkostninger

Som det fremgår af tabel 6, forventes de samlede omkostninger at stige med 6 mio. kr. sammenholdt med Q1 2022. Stigningen fordeler sig på løn-, drifts- og finansielle omkostninger. Desuden er der udmøntet 2 mio. kr. fra strategimidler, hvorfor den ikke allokerede pulje til strategimidler er sat tilsvarende ned.

**Tabel 6: CBS' samlede forventede omkostninger**

Mio. kr., i årets priser	Juli 2021	Juli 2022	Regnskab 2021	Primo 2022	Q1 2022	Q2 2022	Diff. lft Q1 Q2
Lønomsomkostninger	563	593	991	1.027	1.034	1.037	3
Driftsomkostninger	237	271	420	469	478	481	3
Finansielle omkostninger	2	6	8	8	8	10	2
Strategi	0	0	0	5	3	1	-2
<b>I alt</b>	<b>802</b>	<b>870</b>	<b>1.420</b>	<b>1.509</b>	<b>1.524</b>	<b>1.530</b>	<b>6</b>

NB: Afvigelser i summerne skyldes afrundinger til mio. kr.

### 3.1.1. Lønomsomkostninger

Sammenlignes Q2 2022 lønomsomkostninger med regnskab 2021 lønomsomkostninger, er lønomsomkostningerne 46 mio. kr. højere end i 2021 svarende til 4,6 pct. jf. tabel 7.

Som det fremgår af tabel 7, forventes de samlede lønomsomkostninger at stige med 3 mio. kr. mere i 2022, end det var forventet ved Q1 2022. Stigningen er på videnskabeligt personale, hvilket hovedsageligt skyldes ansættelser til eksternt finansierede projekter. Omkostningen til deltidsvidenskabeligt personale ventes at blive lidt lavere end forventet ved Q1 2022, mens lønomsomkostninger til administrativt personale "TAP" fortsat forventes at være som ved Q1 2022.

**Tabel 7: Lønomsomkostninger**

Mio. kr., i årets priser	Juli 2021	Juli 2022	Regnskab 2021	Primo 2022	Q1 2022	Q2 2022	Diff. lft Q1 Q2
Videnskabeligt personale	279	297	480	499	504	507	4
Deltidsvidenskabeligt personale	54	52	101	105	103	101	-2
Administrativt personale	225	237	392	411	415	415	1
Øvrige lønomsomkostninger	6	6	18	11	13	13	0
<b>Lønomsomkostninger i alt</b>	<b>563</b>	<b>593</b>	<b>991</b>	<b>1.027</b>	<b>1.034</b>	<b>1.037</b>	<b>3</b>

NB: Afvigelser i summerne skyldes afrundinger til mio. kr.

### 3.1.2. Driftsomkostninger og finansielle omkostninger

De samlede driftsomkostninger og finansielle omkostninger forventes at stige med 5 mio. kr. sammenholdt med Q1 2022 og en stigning på 63 mio. kr. i forhold til regnskab 2021, jf. tabel 8.

De væsentligste ændringer i forhold til Q1 2022 er forklaret under tabellen:



**Tabel 8: Driftsomkostninger**

Drifts og finansielle omkostninger Mio. kr., i årets priser	Juli 2021	Juli 2022	Regnskab 2021	Primo 2022	Q1 2022	Q2 2022	Diff. lft Q1 Q2
Husleje	67	73	99	103	103	102	-1
Af- og nedskrivninger	16	19	31	33	33	33	0
<b>Øvrige driftsomkostninger:</b>							
Bygningsdrift og vedligehold	41	46	72	88	92	92	0
Bøger & tidsskrifter	30	34	39	42	42	44	2
Fakturabetalte undervisere	6	7	16	12	13	14	0
IT- og BYG specialister	5	4	9	11	14	14	0
IT-udstyr og Software	31	30	54	58	58	58	-1
Kontorhold	18	26	48	51	54	55	1
Managementkonsulenter	7	8	15	11	14	14	0
Rejser og konferencer	5	17	17	31	33	35	2
Øvrige omkostninger	11	9	22	27	21	21	0
<b>Driftsomkostninger i alt</b>	<b>237</b>	<b>271</b>	<b>420</b>	<b>469</b>	<b>478</b>	<b>481</b>	<b>3</b>
Finansielle poster	2	6	8	8	8	10	2
<b>Drifts- og finansielle omkostninger i alt</b>	<b>239</b>	<b>277</b>	<b>429</b>	<b>477</b>	<b>487</b>	<b>492</b>	<b>5</b>

NB: Afvigelse i summerne skyldes afrundinger til mio. kr.

- **Husleje** justeres med baggrund i en forventning om mindre tomgangsleje i forbindelse med kollegieværelser svarende til 2 mio. kr. og en justering af husleje, som stiger 1 mio. kr.
- **Bygningsdrift og vedligehold** indeholder en forventning om stigende energipriser for 2 mio. kr. i forhold til Q1 2022 prognosen. Prisen på el er steget kraftigt gennem 2022, og prognosen er behæftet med stor usikkerhed. CBS har fjernvarme fra Frederiksberg Forsyning, hvorfor prognosen for omkostningerne til varme fastholdes for 2022. Budgetjusteringer for 2 mio. kr. til vedligehold af bygninger og servicekontakter medfører, at den samlede prognose for bygningsdrift og vedligehold fastholdes ved Q2 2022.
- Derudover er der ved Q2 prognosen gennemført mindre justeringer til Q1 prognosen, den primære årsag til et øget forbrug af driftsomkostninger er, at **bøger & tidsskrifter, rejser og konferencer** samt **kontorhold** opskrives med baggrund i øget aktivitet på eksternt finansierede forskningsprojekter svarende til samlet 4 mio. kr.
- Afslutningsvis stiger **finansielle omkostninger** 2 mio. kr. fra 8 mio. kr. til 10 mio. kr. Årsagen er, at der er sket en indeksregulering af CBS' to indeksslån i 2022 som følge af det stigende nettoprisindeks.

### 3.1.3. Strategi

Puljen til nye aktiviteter i forbindelse med udmøntning af CBS' strategi er reduceret fra 3 mio. kr. til 1 mio. kr., idet der er allokeret yderligere 2 mio. kr. til tværgående aktiviteter siden Q1 2022. Den samlede udmøntning af strategimidler ser nu ud som vist i tabel 10.

**Tabel 9 – Udmøntning af strategimidler 2021-2025**

Mio.kr.	2021	2022	2023	2024	2025	I alt
<b>Strategimidler udmøntet i 2021</b>	<b>26</b>	<b>55</b>	<b>80</b>	<b>73</b>	<b>-</b>	<b>234</b>
<b>Strategimidler udmøntet i 2022</b>	<b>-</b>	<b>9</b>	<b>12</b>	<b>11</b>	<b>74</b>	<b>88</b>
<b>Frie strategimidler</b>	<b>-</b>	<b>1</b>	<b>6</b>	<b>8</b>	<b>15</b>	<b>47</b>
<b>Strategimidler i alt</b>	<b>26</b>	<b>65</b>	<b>97</b>	<b>91</b>	<b>89</b>	<b>369</b>

NB: Strategimidler revideres i forbindelse med budgetlægningen af 2023

## 4. Detaljeret resultatopgørelse

Tabel 10: Økonomiopfølgning, mio. kr.

	Juli	Juli	Regnskab	Primo	Q1	Q2	Diff. lft Q1
Mio. kr., årets priser	2021	2022	2021	2022	2022	2022	Q2
Statstilskud	663	657	1.147	1.162	1.164	1.154	-10
Øvrige tilskud	77	93	142	141	143	158	15
Salg af varer og tjenesteydelser	7	6	15	22	16	16	0
Andre indtægter	117	116	166	175	176	171	-5
<b>Indtægter i alt</b>	<b>865</b>	<b>872</b>	<b>1.469</b>	<b>1.500</b>	<b>1.500</b>	<b>1.499</b>	<b>-1</b>
Videnskabeligt personale	279	297	480	499	504	507	4
Deltidsvidenskabeligt personale	54	52	101	105	103	101	-2
Administrativt personale	225	237	392	411	415	415	1
Øvrige lønomkostninger	6	6	18	11	13	13	0
<b>Lønomkostninger i alt</b>	<b>563</b>	<b>593</b>	<b>991</b>	<b>1.027</b>	<b>1.034</b>	<b>1.037</b>	<b>3</b>
Husleje	67	73	99	103	103	102	-1
Af- og nedskrivninger	16	19	31	33	33	33	0
<b>Øvrige driftsomkostninger:</b>							
Bygningsdrift og vedligehold	41	46	72	88	92	92	0
Bøger & tidsskrifter	30	34	39	42	42	44	2
Forsknings- og uddannelsessupport	6	7	16	12	13	14	0
IT- og BYG specialister	5	4	9	11	14	14	0
IT-udstyr og Software	31	30	54	58	58	58	-1
Kontorhold	18	26	48	51	54	55	1
Managementkonsulenter	7	8	15	11	14	14	0
Rejser og konferencer	5	17	17	31	33	35	2
Øvrige omkostninger	11	9	22	27	21	21	0
<b>Driftsomkostninger i alt</b>	<b>237</b>	<b>271</b>	<b>420</b>	<b>469</b>	<b>478</b>	<b>481</b>	<b>3</b>
Finansielle poster	2	6	8	8	8	10	2
<b>Finansielle omkostninger i alt</b>	<b>2</b>	<b>6</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>10</b>	<b>2</b>
Strategi				5	3	1	-2
<b>Strategi i alt</b>				<b>5</b>	<b>3</b>	<b>1</b>	<b>-2</b>
<b>Omkostninger i alt</b>	<b>802</b>	<b>870</b>	<b>1.420</b>	<b>1.509</b>	<b>1.524</b>	<b>1.530</b>	<b>6</b>
<b>Resultat</b>	<b>-</b>	<b>-</b>	<b>49</b>	<b>-9</b>	<b>-24</b>	<b>-31</b>	<b>-7</b>
<b>Egenkapital</b>	<b>-</b>	<b>-</b>	<b>500</b>	<b>491</b>	<b>476</b>	<b>469</b>	<b>-7</b>

Bemærk, at egenkapital for budget er beregnet på baggrund af endeligt resultat for 2021.

## PKT. 6 - ORIENTERING OM AACSB-AKKREDITERING

### *Spor 1: Løbende og systematisk orientering*

AACSB (Association to Advance Collegiate Schools of Business) er en af CBS' internationale akkrediteringer og en af de tre af de såkaldte "triple crown"-akkrediteringer. CBS er akkrediteret i 2011 og 2016 og genakkrediteres i 2022.

Den 20.-21. juni 2022 besøgte et international peer review-team, ledet af professor Andrew Lockett, dean fra Warwick Business School, CBS. Her interviewede de ledelse, forskere, medarbejdere og studerende for at supplere det input, de har modtaget i CBS' selvevalueringsrapport. CBS venter nu på den formelle afgørelse, som træffes af AACBS' bestyrelse.

På bestyrelsesmødet den 14. september 2022 samler rektor op på akkrediteringsbesøget og orienterer om status på akkrediteringen. Selvevalueringsrapporten er vedlagt (bilag 6.1) til bestyrelsens orientering og vil ikke blive gennemgået på mødet.

Det indstilles, at:

- Bestyrelsen tager rektors orientering til efterretning.

*Bilag:*

*6.1 AACSB-rapport 2022*

Møde i CBS bestyrelsen / 14. september 2022

# CONTINUOUS IMPROVEMENT REVIEW REPORT

*AACSB April 2022*



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# PART 1

## *Overview*

In this overview we introduce CBS and describe how the school has addressed prior peer review team concerns. We further introduce a number of areas where we would welcome advice from the peer review team and finally present our new degree programmes. Thus, we cover annex A, B, D and E. An on-line baseroom with additional material will be made available before the visit.

# Situational analysis

## Annex A

### A.1 Facts and figures

CBS was founded in 1917 as a private institution and gained its status as a public university in 1965. Today, CBS is the only business school in the Greater Copenhagen area, and the only stand-alone business school among the eight (all public) universities in Denmark, of which four offer business education.

CBS is located in 12 buildings within walking distance of each other on a single campus in Frederiksberg Municipality in metropolitan Copenhagen close to the city centre, and with an exam hall in the city of Copenhagen to be reached by metro in 15 minutes.

CBS has a total student population of 20,843 students who are enrolled in 57 different programmes. The school employ 820 full-time faculty and 754 part-time faculty in 11 different departments. Furthermore CBS has 199 PhD students.

In 2020 there were 3,844 full-degree international students studying at CBS, which is about 22% of the entire student body. 300 of CBS' faculty are non-Danish which is 50% of our full-time faculty. The university's programme portfolio contains 35 programmes that are offered entirely in English.

CBS has held the triple-crown-accreditation (AACSB, EQUIS and AMBA) since 2011 and participates in several international networks such as CEMS, EFMD, ELIASM, SIGMA and PIM.

### A.2 Governance

CBS' governance structure and basic activities are regulated by The University Act and reflected in CBS' Bylaws. The University Act specifies both the basic tasks and the considerable autonomy of the public universities as government-funded independent institutions. It provides the regulatory framework for the programmes and lays out the basic external and internal governance structure of the universities as well as their financial model/frame. The University Act is supplemented by several more detailed national regulations (see base room for a collection of materials on the regulatory framework of the Danish university sector).

#### Facts and figures (2021)

18 full-time bachelor programmes  
21 full-time master programmes  
18 executive master programmes

11 departments

20,843 students

820 full-time faculty  
199 PhD students  
754 part-time faculty

710 administrative staff

135,843 m2 buildings

Triple-crown-accredited:  
AACSB, EQUIS and AMBA

Source: cbs.dk & CBS' annual report 2021

#### A.2.1: External governance

The Board of Directors is the highest authority of the university. The majority of its members must be appointed and must be external to the institution, while the remainder is elected among the university's faculty, staff, and students.

The Board is responsible for the general and strategic management of CBS. It has the responsibility for managing CBS' resources effectively. It decides the overall strategy, recruits the President, approves the budget and signs the financial



statements; all within the context of the political priorities and regulations.

The Board answers to the Minister for Higher Education and Science and the formal dialogue is regulated by The Strategic Framework Agreement, which covers the overall goals of the university for a four-year period and is signed by the Chair of the board and the Minister.

In 2021, more than ¾ of the funding came from the Ministry for Higher Education and Science. The funding consists of a fee per student year (STÅ) plus a base funding for research and education (see chapter 2). The amounts are part of the Finance Act and are as such generally known several years in advance. Additional sources of income are fees paid by part-time students and external research grants.

### A.2.2: Internal governance

The President is responsible for the day-to-day management of CBS within the framework established by the Board, and the four other members of Senior Management (the Deputy President, the University Director, the Dean of Research and the Dean of Education) report to the President.

The school also maintains a collegiate environment and promotes active participation of faculty in university service according to the Danish University Act.

The Academic Council is a legally required entity comprised of elected faculty, staff and students who advise Senior Management on strategy, research and educational issues, including the establishment of new programmes as well as questions regarding freedom of research and ethics of science.

Education programmes are organised across departments (in a matrix structure) and each programme is led by a programme director who reports to the Dean of Education and who manages the practical organisation of learner success and assessment in cooperation with the study board of the programme. Similarly, the PhD school is organised across departments with a head who reports to the Dean of Research.

Study boards, comprised of elected faculty and students, are legally required entities set up to ensure faculty and student co-determination and -involvement. They are charged with the organisation, implementation and development of programmes and teaching activities.

Figure A.1 SWOT analysis – an overview

<b>STRENGTHS</b> <ul style="list-style-type: none"> <li>▪ Attractive programmes</li> <li>▪ An international environment</li> <li>▪ Academic rigour and impact</li> <li>▪ Multi- and interdisciplinarity</li> <li>▪ Close collaboration with practice</li> <li>▪ Attractive location</li> </ul>	<b>WEAKNESSES</b> <ul style="list-style-type: none"> <li>▪ Lack of diversity</li> <li>▪ Limited experience with STEM collaboration</li> <li>▪ Teaching capacity in Danish</li> <li>▪ A traditional educational model</li> <li>▪ A campus for the future?</li> <li>▪ A large programme portfolio</li> </ul>
<b>OPPORTUNITIES</b> <ul style="list-style-type: none"> <li>▪ Societal challenges</li> <li>▪ External funding</li> <li>▪ CBS' international footprints</li> <li>▪ Stronger partnerships and improved visibility</li> <li>▪ Rethinking continuing education</li> <li>▪ International alliances and engagements</li> </ul>	<b>THREATS</b> <ul style="list-style-type: none"> <li>▪ Public funding</li> <li>▪ Politically agreed student place reductions</li> <li>▪ Reliance on part-time faculty</li> <li>▪ A national political climate that disfavours internationalisation</li> <li>▪ Research funding priorities</li> <li>▪ International disruption of the education "industry"</li> </ul>

Figure A.2 SWOT analysis

## STRENGTHS

**Attractive programmes:** CBS' programmes are in high demand among prospective students, resulting in a large number of qualified applicants, and graduates are in high demand by both the private and the public sector.

**An international environment:** At CBS, 50% of faculty and 22% of students are international, and CBS is engaged in a number of international alliances, partnerships and networks, which result in a large number of exchange students and international study opportunities.

**Academic rigour and impact:** CBS faculty publishes (to an increasing extent) in high-quality outlets and enjoy considerable academic impact that also ensures a strong research base for the programmes.

**Multi- and interdisciplinarity:** CBS has a broad and diverse research and programme portfolio which enables us to address problems from a broader perspective than traditional business schools.

**Close collaboration with practice:** CBS has extensive links to practice – both through research projects and through teaching linked to practice with many part-time faculty. Internships, case competitions, student projects/theses in collaboration with companies, mentors and CBS' incubator environment also help to ensure a strong connection with practice.

**Attractive location:** CBS's campus is located in the Nordic region in the heart of Copenhagen, which is considered a very attractive location by both faculty and students, and which makes it easy to collaborate with Danish/Nordic private and public stakeholders.

## OPPORTUNITIES

**Societal challenges:** There is an increasing recognition of the need for business and social science to play a larger role in solving major societal challenges – both through interdisciplinary research and through our graduates.

**External funding:** CBS still has a relatively small dependence on external funding. Closer collaboration with STEM disciplines opens possibilities for new types of funding and from new sources.

**CBS' international footprints:** There is room for a stronger Nordic voice in international business education and research. CBS could aim to impact business education globally as a thought leader in matters of agenda development, curriculum design and learning outcomes.

**Stronger partnerships and improved visibility:** CBS is perceived as a professional and trustworthy collaboration partner by our national stakeholders, but our visibility and the amount and character of our strategic business partnerships have potential for improvement.

**Rethinking continuing education:** CBS has a number of well-established but traditional part-time programmes but could develop new attractive offers for continuing education in line with a lifelong learning agenda.

**International alliances and engagements:** CBS could use its international alliances and engagements more actively and strategically to leverage its international footprints, but also to support other strategic efforts.

## WEAKNESSES

**Lack of diversity:** CBS does not make sufficient use of the talent pool. Students come from a relatively limited geographical area and with gender imbalances across programmes. CBS also has gender imbalances in its faculty and staff.

**Limited experience with STEM collaboration:** Both within research and education, CBS has limited experience with and tradition for collaboration with STEM disciplines, which is needed if CBS is to increase its contribution to the solution of major societal challenges.

**Teaching capacity in Danish:** CBS has (and will likely continue to have) a large number of programmes taught in Danish. A very international faculty limits the available faculty resources for teaching in these programmes.

**A traditional educational model:** CBS' educational model and activities have primarily been geared towards traditional full-time and part-time programmes. A model for life-long learning must be developed, and scaling this is complicated in a large business school.

**A campus for the future?:** CBS' campus and facilities are mostly geared towards traditional teaching formats. New facilities that allow for new teaching formats as well as collaboration with other sciences and business partners exist in small numbers, but scaling will be a major challenge and require adjustments of the facilities.

**A large programme portfolio:** CBS has a very large number of study programmes that might be difficult to navigate for external stakeholders and students and a correspondingly large number of study boards that may challenge internal coordination and governance.

## THREATS

**Public funding:** As a public institution in a region with free access to education, CBS relies heavily on government funding and is potentially vulnerable to political changes in the funding model.

**Politically agreed student place reductions:** In 2021 a national political reform that aims to move students and programmes out of the larger cities was passed. This will force CBS to reduce its intake of students in the next decade by 5% and limits possibilities for developing new programmes.

**Reliance on part-time faculty:** The Danish funding model for programmes in business and social science imply that a considerable part of the teaching is carried out by part-time faculty. While this strengthens the ties to practice, it may potentially threaten the research base of the programmes.

**A national political climate that disfavours internationalisation:** Due to the free access for all EU citizens to Danish universities, political initiatives have recently been put in place to limit the amount and size of international programmes.

**Research funding priorities:** Both public and private funding sources for research continue to be biased towards STEM.

**International disruption of the education "industry"**

# 2016 PRT issues

## Annex B

The concerns voiced by the AACSB Peer Review Team at the last visit in 2016 were addressed by CBS in the School's CIR Business Application in 2019. Recent developments

and new strategic initiatives have led to further progress, which is described here and later in the report.

### Concern 1. Financial strategies and allocation of resources

AACSB: *"CBS operates in a challenging financial environment. Nevertheless, the draft budget for 2017 and budget estimate for 2018-2020 are beginning to look brighter. CBS expect to meet the Ministry's requirement for the reduction of the average completion time and the study progress bonus will be favorable. Thus, the taximeter funding is expecting to be higher than predicted. Other positive trends include increased international funding, increases in externally funded research and enhanced income from other sources. Efforts to generate other discretionary pools of money, including through alumni activities, are to be commended. Be that as it may, the onus is on the Business School to look beyond the Government for other income streams to fund its ambitions and aspirations in the future."*

Initiatives taken to address the concerns provided by the AACSB Peer Review at the last visit in 2016 as well as a number of positive developments during the period have contributed and ultimately led to a significantly improved financial situation for CBS. CBS has thus made a surplus each year in the period 2015-2021 implying that CBS' equity has doubled over the period. The main reasons for this development are:

- A substantial increase in basic research funding in the amount of eight USD millions annually from the government since 2018/2019, following a lobbying effort by CBS.
- CBS was able to meet the Ministry's requirements for

completion time and employability, which has positively influenced educational funding.

- The higher level of taximeter funding was continued, and the politically decided 2% annual reduction in educational funding administered to all universities was suspended in 2019.
- External research grants have been growing over the period, and this trend is expected to continue in the coming years.
- Student tuition fees from part-time programmes have grown until 2019, but were subsequently negatively influenced by the COVID-19 pandemic. However, CBS is convinced that flexible life-long learning will continue to increase in the coming post-corona years, which is also reflected in the budget.
- Income from alumni and alumni-related activities have not yet materialised.

In conclusion, although CBS remains and will remain largely dependent on governmental funding – something that has secured income during the COVID-19 pandemic – CBS is today in a much more favourable position financially, and has a stable outlook for the coming years, where CBS' equity is also sufficient to finance the needed strategic investments, as explained in detail in chapter 2.

### Concern 2. Curricula management and assurance of learning

AACSB: *"A successful and consistent implementation of the new BiS Strategy, the emergence of new study programs (also and certainly in collaboration with business schools outside Denmark), and the blended learning investments for BSc and MSc programs, will undoubtedly lead to revising,*

*refining and/or adapting the School's assurance of learning (AoL) system. The PRT is confident that the School will do so in a consistent and coherent way and suggest the School to carefully consider the impact of the new strategy on the AoL and on its assessment and evaluation methods in general,*

*i.e. to carefully analyze and re-assess the AoL outcomes and learning progression measures when implementing the new BiS strategy.”*

CBS has since the last visit in 2016 had a continuous focus on the school's Assurance of Learning (AoL) system. Based on dialogue with AACSB following the visit in 2016, CBS has further aligned the AoL system with AACSB standards. All elements required by AACSB (e.g. grading according to course learning objectives, external examiners, capstone bachelor and master theses, employer surveys) are a well-implemented part of CBS' AoL system, as explained in chapter 5.

AACSB advised us carefully to consider the impact of the new strategy on the AoL, and this has indeed been a major focus point. With our new strategy, we let the AoL process take direct departure in our strategy and follow this process all the way to direct measures of learning. This takes CBS to the next level when it comes to assurance of learning, but has also been (and still is) a challenging process.

In our current strategy, 'We Transform Society with Business' (which is a further development of the BiS strategy from 2016), we introduce 'the Nordic Nine'. This is a set of

capabilities that all graduates at CBS must have in the future (see chapter 1 where Nordic Nine is further introduced). The conceptualization of the Nordic Nine has been a long and iterative process and involved several rounds with relevant internal and external key stakeholders, resulting in the active participation of several thousand individuals. These new cross-institutional capabilities have now been implemented in programme learning goals and competency profiles and across all course descriptions as well. The next ambitious step, which we are currently working on, is to also include the Nordic Nine in the assurance of learning system to systematically and directly assess learning outcomes. The process is step-wise and will be further explained in chapter 5.

Other new initiatives that are closely related to assurance of learning include:

- Advisory Boards with external key stakeholders for all programmes
- New format of periodic Programme Peer Review
- Feedback processes in all courses (during the course)

### **Concern 3: Post student achievement information**

AACSB: *“If you have not already done so, post student achievement information on your school's web site. In addition, it is advisable to make this information available to the public through other means, such as brochures and promotional literature. Examples of student performance information include but are not limited to: attrition and retention rates; graduation rates; job placement outcomes; certification or licensure exam results; and employment advancement.*

CBS is continuously working to provide reliable information on student achievement. This information includes retention and graduation rates, job placement outcome, etc. The data is provided by 'CBS Business Intelligence'. The system – implemented in 2020 – improves both the volume and accessibility of information allowing both potential students and programme management to have informed discussions and make informed decisions. Information

on postgraduate achievement has also been improved. It is available on the school's web site and is also an integrated part of the national digital tool: UddannelsesZoom (EducationZoom, available in Danish only). On 'EducationZoom' you can compare up to three education programmes (higher education and vocational education) on a number of quality and relevance parameters.

Education is publicly funded in Denmark and results in a direct political interest in and focus on employability and student achievements. Hence, EducationZoom is promoted actively by the Ministry and thus widely used to inform the public about educational offers as well as graduate achievement. The efforts and resources that CBS spends on information to the public on individual employability must be seen in this light. For more information on student achievement, see chapter 6.

## Update on the Graduate Diploma Programme

The feedback from the visit in 2016 also included a special emphasis on the Graduate Diploma Programme although it was not positioned as a direct concern.

*“Furthermore, the AACSB PRT [and the CIRC] recognize that, although the Diploma degree is not in the strict sense a degree program, CBS clearly opts to include the Graduate Diploma Program in the scope of accreditation for sound reasons: (i) congruence with the national context, (ii) the historical and institutional context of the Program (de facto equivalence to a bachelor degree) and (iii) the fact that competing – and AACSB accredited – schools in Denmark also include the program in the scope of accreditation.*

*The PRT is convinced that the specific design and operation of the Program is assured by the School's quality assurance system and as such the PRT considers the accreditation standards are met. The School should, however, continue its efforts to increase the level of research-based education in this program and, by doing so, (further) increase the level of SA faculty involved in the program. Notwithstanding the fact that the School does not receive government research funding for the Program – regulated as a non-research based program – the School has committed to strengthen the research base of the Program in its strategic plans. The PRT encourages the School to proceed in this way and expects to see results (higher SA %) of these efforts when the next CIR PRT visits the School in 2021.”*

Since the last report, CBS has continued its efforts to increase the level of research-based education (SA %) in the Graduate Diploma programme. In 2016, SA in this non-research-based programme was 20%. As shown in table 3.2 we are now at 30%, which we consider a significant step forward.

Graduate Diploma has further been innovated in terms of teaching formats, and before the pandemic 80% of all courses had introduced blended learning. This has been one of the biggest pedagogical developments at CBS in recent years and has contributed to increase the flexibility for the students and secure an increase in SA faculty involvement in the delivery of the courses.

In 2017, an initiative to develop and re-focus Graduate Diploma to better reflect CBS' academic strengths was initiated. CBS SA faculty has invested approximately 2000 hours on revising programmes and developing line-specific development plans, which have led to the design of new courses, new curriculum and new academic subjects.

Examples of results include several new courses (e.g. organisational management and another one in organisational economics), a new Graduate Diploma specialisation (Contract Law and Tendering) and the repositioning of the Graduate Diploma in International Business. The Graduate Diploma in Innovation Management has been discontinued and the Graduate Diplomas in Finance and in Financial Planning are being merged.

# Consultative guidance

## Annex D

*In this section we outline three challenges where we particularly would appreciate the PRT's feedback and advice on how to proceed.*

### A large programme portfolio

As mentioned in the SWOT analysis, CBS has a very large number of study programmes. There are good reasons for having many programmes but the sheer amount of programmes sometimes confuses external stakeholders as well as potential and current students. This challenge is being addressed right now by means of several substantial communication initiatives and the grouping of the MSc programmes into six “families”, cf. chapter 4.

The structure also poses a management challenge. While not all programmes have their own study board, the Dean of Education still has a large number of organisational units

to interact with and a correspondingly large group of programme directors to manage directly at the moment. This direct relationship is much appreciated by the study boards, and it also provides the Dean of Education with valuable hands-on information on the teaching activities. Still, the disadvantages are obvious. Most importantly, the Dean of Education's limited resources sometimes become a bottleneck for both control and inspiration at the programme level. Also, the structure does not provide a natural basis for the Dean of Education to establish a management group. We would thus very much welcome the PRT's suggestions for to how to mitigate this challenge.

### STEM collaboration

As mentioned in the SWOT analysis, CBS has limited experience with and tradition of collaborating with STEM disciplines (although it is clearly needed if CBS is to contribute more to the solution of major societal challenges such as the green transition and digital transformations). As a stand-alone business school, collaboration cannot be found in-house. Furthermore, in the public debate and among public and private funding sources, there is a considerable bias towards STEM as the solution to major societal

challenges, although we do see signs of an increasing (at least expressed) recognition of the importance of business, humanities, and social sciences.

We are very much interested in the PRT's feedback on how to create incentives and possibilities for faculty to engage in cross-disciplinary research (and impact) activities – and how to convince funding agencies about the important role an institution like CBS can play.

### Impact and impact measurement

As explained in chapter 1, an important element of CBS' new strategy is to strengthen our national as well as our international impact. We wish to take special responsibility for contributing to the solution of major societal challenges – not just in the Nordic countries, but internationally with a Nordic perspective. We are aware that this is a bold ambition and would like the PRT's feedback on whether and how we can best realise this ambition.

Related to this, we have for a number of years struggled with the question of how to reliably measure our (non-academic) impact – nationally and internationally – in a more systematic manner. With the development of our Key Strategic Indicators framework (see chapter 1), we have started to ask our external stakeholders directly about this, but this is a costly and not a full solution to the problem. We would therefore highly appreciate any feedback/suggestions provided by the PRT.



# New programmes

## Annex E

*This section provides a list and a short presentation of new programmes developed since 2017.*

### **Bachelor programmes**

- BSc in European Business (2017)
- BSc in Business Administration and Digital Management (2018)
- BSc in Business Administration and Market Dynamics and Cultural Analysis (2019)

### **Master of science programmes**

- MSc in Business Administration and Data Science (2018)
- Two new specialisations on the MSc in Economics and Business Administration
  - Sales Management (2020)
  - People and Business Development (2021)

### **1-year master programmes**

- Master of Sustainable Tourism and Hospitality Management (2021)

### **Graduate diplomas**

- Contract Law and Procurement (2020)
- Business (2021)

### **MBA/Executive master programmes**

- Master of Business Development (2018)

## **Bachelor programmes**

### ***BSc in European Business (2017)***

The bachelor programme in European Business focuses on business in Europe, the relation to the global markets and the current challenges facing the European economy. The program promotes the understanding of the institutional context that Danish companies navigate in when operating on a European and global market.

### ***BSc in Business Administration and Digital Management (2018)***

BSc in Business Administration and Digital Management is an interdisciplinary programme focused on the opportunities and challenges of digital transformations for corporate and organisational affairs. The objective of the programme

is to enable students to acquire the management, technological and commercial skills needed to work strategically in all kinds of 21st century organisations with a focus on digital transformations.

### ***BSc in Business Administration and Market Dynamics and Cultural Analysis (2019)***

The programme gives the student the competencies to navigate in the new consumer behavioural patterns that have emerged in the wake of global and technological changes. Students will learn how companies can react to market dynamics that are more complex and will find solutions for companies to adapt to the new conditions of the market.

## **Master of science programmes**

### ***MSc in Business Administration and Data Science (2018)***

The MSc in Business Administration and Data Science covers the academic disciplines of business, public policy and data science with a focus on the subfields of data business, data regulation and data analytics. Students will acquire the ability to contribute technical, managerial, and societal aspects of digitalisation and thereby promote a global and local perspective on digital strategies, data pipelines and data-based business models.

### ***Two new specialisations on the MSc in Economics and Business Administration***

#### ***– Sales Management (2020)***

The Sales Management concentration's aim is to provide students with broader competencies and skills in order to manage sales organisations and companies in a global context. Graduates will be able to analyse market demands and socio-economic and cultural changes relevant to the business sector. The programme is specifically designed and developed for students who wish to pursue management-level careers in commercial corporations, such as those in business-to-business settings, high-tech industries, goods manufacturers and the digital and shared economy.

### ***People and Business Development (2021)***

People and Business Development gives the students the key to understand why and how employees and human capital become the key drivers of business development and transformation in modern organisations. Graduates will, instead of relying on the received wisdom of the discipline (HRM best practice), strive and be able to analyse people strategies in context in order to assess which human capital and people policies, actions and techniques that are likely to create most value in a specific organisation.

## **1-year master**

### ***Master of Sustainable Tourism and Hospitality Management (2021)***

The graduates will be able to develop and support data-driven decision-making processes in tourism and hospitality organisations. They will gain a deep understanding of traveller consumer behavior, they will be able to critically reflect on sustainable tourism challenges, they will be able to drive and support the digitalisation of the industry, and they will have analytical skills combined with an in-depth understanding of business operations. The understanding of new business models will enable them to initiate entrepreneurial endeavours and sustainable tourism innovations. The awareness and understanding of ethical dilemmas and the leadership values taught will enable graduates to overcome these challenges.

## **Graduate diplomas**

### ***Contract Law and Procurement (2020)***

The Graduate Diploma in Contract Law and Procurement offers a cross-disciplinary specialisation in law, economy, strategic contracting and contract management. The graduates will be able to enter into complex contracts which has an increasing importance in the market-based economy. Furthermore, the programme focuses on public contracts and the contract as a tool for maximisation of welfare.

### ***Business (2021)***

The Graduate Diploma in Business provides the graduate with competencies to approach business development in a holistic way. The focus is on classical functions in the organisation and on economic disciplines that group organisational specialisations. The graduates will in this programme learn to collect the right information to become a professional decision maker.

## **MBA/executive master programmes**

### ***Master of Business Development (2018)***

The purpose of the Master in Business Development is to offer the Danish business community flexible and adaptable continuing education at master level. The programme supports the Danish companies' ongoing need to offer experienced key employees competencies in business economics, hereby enabling the employee to handle business development functions. The programme ensures Danish companies broad access to solid business economics and research-based and practice-oriented knowledge, which translates into value creation and business development.





# PART 2

## *Business accreditation standards*

The next nine chapters are organized according to the standards and cover the three areas: strategic management and innovation (standards 1-3), learner success and thought leadership (standards 4-7), and engagement and societal impact (standards 8-9). An on-line baseroom with additional material will be made available before the visit.

# 1. Strategic planning

## Standard 1

In June 2020, CBS adopted a new strategy: “We transform society with business”. In this chapter, we present the key elements of the strategy (mission, vision and core priorities) and explain how these are converted into a portfolio of strategic initiatives (local and cross-cutting) as part of an annual strategic cycle that involves the Board as well as

different management fora and collegial bodies at CBS. The annual cycle also includes a Key Strategic Indicator (KSI) framework that allow us to monitor the strategic progress. Finally, the chapter contains a strategic risk analysis and plans for mitigating the main risks.

### 1.1 Strategic plan

Curiosity, ambition and societal responsibility are all essential elements of the new CBS strategy, “We transform society with business”. The strategy builds on the previous “Business in Society” strategy from 2011 as well as our Nordic heritage, and it reflects many of the points from the SWOT analysis in annex A.

The strategy is based on a desire to deal with some of the major challenges and opportunities faced by society and where the business community is a central part. As a publicly funded business school with deep roots in the Nordic

socio-economic model, CBS accepts an obligation to address these challenges and opportunities in our research and to develop the needed transformational capabilities of students, graduates, and business. This will require a continued commitment to excellence in both research and education and a strengthened collaboration with business and society as well as other academic disciplines such as STEM. As a partner in these efforts, we aim to impact and transform society with business – both nationally and internationally. This ambition is expressed in our mission and vision below.

#### MISSION

*We are curious, critical and innovative in our approach to major opportunities and dilemmas facing business and society*

*We are committed to disciplinary and interdisciplinary excellence in our research and educational programmes*

*We leverage our Nordic heritage to take responsibility for societal challenges – in collaboration with business, governments and civil society*

#### VISION

*We will leverage global intellectual leadership to transform society with business by tackling challenges with curiosity, creative new ideas and collaborative engagement*

The ambition is made possible by CBS’ solid foundation, where our faculty over the last decades has earned a reputation for high-quality disciplinary and interdisciplinary research and education; where our programmes have be-

come increasingly popular among students as well as employers; and where we have built considerable experience in collaborating with external partners and the business community. At the same time, CBS has become a globally

recognised business school with a highly international environment and a broader academic focus than the average business school.

There is an increasing recognition worldwide that business has a central role to play in the solution of society's great challenges. This gives us an obvious possibility as the largest business school in the Nordic countries, and with a location in the heart of Scandinavia's largest city to take a special responsibility for contributing to the solution of these challenges – not just in the Nordic countries, but globally with a Nordic perspective, and consequently increase both our national and global impact.

However, successfully achieving this ambition requires that we prioritise the exploration of big questions and create incentives for our faculty and students for venturing into larger and transformative projects with other sciences and external partners. Together with these partners, we can leverage the Nordic tradition of responsibility to better

define the challenges facing our world and to generate transformative solutions for a better future.

We also need to ensure that all students in all programmes get the same high quality of fundamental business knowledge as well as transformational capabilities. Only then can they contribute to and take responsibility for the solution of major societal challenges. These institutional learning goals are expressed in the Nordic Nine capabilities – a central tenet of our new strategy – that all CBS graduates will have to live up to in the future. As shown below, the Nordic Nine capabilities cover knowledge, values and actions where the ambition is that they in combination will provide CBS students and graduates with a distinct and future-oriented perspective. The Nordic Nine is a huge cross-university ambition and challenge. We have already come a long way (see chapter 5) and the implementation of these in every single course and in our learning assessment is still ongoing and has the ambition to transform CBS itself.

## NORDIC NINE

*You have deep business knowledge placed in a broad context*

*You are analytical with data and curious about ambiguity*

*You recognise humanity's challenges and have the entrepreneurial knowledge to help resolve them*

*You are competitive in business and compassionate in society*

*You understand ethical dilemmas and have the leadership values to overcome them*

*You are critical when thinking and constructive when collaborating*

*You produce prosperity and protect the prosperity of next generations*

*You grow by relearning and by teaching others to do the same*

*You create value from global connections for local communities*

Related to this, we also want to make better use of the talent pool than we do today by making sure that we get the best students – independent of their gender and geographical and social upbringing – and that we transform them into life-long learners.

We continue to try to attract and develop the best faculty and staff. This requires that we deal more explicitly with: the current lack of gender diversity; achieving professional, high-quality recruitment processes; offering clear and attractive career opportunities across all of CBS; and including incentives and support structures to design and

deliver both discipline-based and transformative research and education.

All of these requirements are reflected in the five core priorities of the strategy (see next page). The strategy, thus, specifies three sets of priorities (core, connecting and area) that reflect the most important stepping-stones (or must-wins) towards realising the ambitions of the strategy and through that CBS' societal impact. The five core priorities are summarised on the next page. The connecting and area priorities can be found in the baseroom.

*Strengthen both fundamental business knowledge and transformational capabilities in the educational portfolio*

*Attract, develop and retain a diversity of highly talented staff and internationally leading scholars*

*Prioritise the exploration of big questions and develop incentive and support structures for venturing into and leading transformative, interdisciplinary and collaborative projects*

*Create incentive and support structures to design and deliver discipline-based and transformative education*

*Attract the best students and transform them into lifelong learners*

## 1.2 Strategy implementation

### 1.2.1 From strategic mission and priorities to strategic initiatives

The strategy is implemented through a number of strategic initiatives, which are developed and decided on as part of the annual strategic cycle. This is to ensure that we constantly have a portfolio of ongoing strategic initiatives, which reflects the mission, vision and strategic priorities, but which are also feasible and well-balanced in terms of focus, risk and time horizon – and do not create bottlenecks in certain parts of the organisation.

Among the strategic initiatives we distinguish between cross-cutting and local initiatives. Cross-cutting strategic initiatives are the larger and more complex initiatives that require a broad or deep implementation and the active leadership of Senior Management. These are also the initiatives that the CBS Board of Directors monitor as part of their annual cycle. The portfolio of cross-cutting initiatives are evaluated and prioritised by Senior Management and the CBS Board of Directors after involving the collegial bodies and is revisited every year in the autumn as part of the Board of Directors' annual cycle. New initiatives can be added here, just as initiatives can leave the portfolio when they are completed or stopped. See two examples of cross-cutting initiatives in the box.

#### Cross-cutting initiatives

##### Green Transition

This initiative has the aim to communicate and intensify the role that CBS plays in the green transition. Internally, focus is on strengthening the cross-departmental research community and intensifying external communication of research results as well as on stimulating more educational activities. Externally, focus is on closer cross-disciplinary collaboration with STEM as well as with business partners.

##### Teaching Appreciation and Quality

Here we customise and implement an explicit framework for teaching qualifications at all levels and across all core teaching activities. The framework will assure a uniform and in-depth focus on teaching qualifications when hiring, promoting or giving feed-back to faculty (see chapter 7).

Local initiatives are developed and owned locally within a department/unit (possibly with the collaboration of other departments/units). The initiatives can be supported by central strategy funds and they constitute the majority of the strategic initiatives at CBS. They ensure that strategy implementation also has local ownership and involves the entire organisation. See a few examples of local initiatives in the box.

In the autumn of 2020, the first strategic initiatives were launched, and the current portfolio of cross-cutting initiatives will be available in the baseroom.

### 1.2.2 Key Strategic Indicators

As part of the annual cycle, CBS has developed a set of 21 Key Strategic Indicators (KSI), which are used to monitor and evaluate the realisation of CBS' new strategy. The indicators measure CBS' progress on the five core priorities which are both decisive for realising our strategic ambition and sufficiently concrete to be translated into measurable indicators. Furthermore, the five core priorities are at a sufficiently high level to allow us to identify a limited and operational set of indicators.

The examples below illustrate how the framework is designed to also draw on inputs from stakeholders and employees:

- *Key Strategic Indicator "CBS assumes responsibility for and contributes to big questions"*  
The indicator is measured in two dimensions: How stakeholders and employees perceive that CBS assumes responsibility for and contributes to solving the great societal challenges.
- *Key Strategic Indicator "CBS recruits highly qualified employees with diverse backgrounds"*  
Recruitment of qualified employees with diverse background (relative to the tasks handled) is measured by gender, age and citizenship, educational and professional background of the employees.

The indicators, where some are still under construction, are to be used as a continuous management and monitoring tool, included in the annual strategic cycle and the reporting to the Board, various management fora and collegial bodies.

## Local initiatives

### The Nordic Model of Governance

*Department of Management, Politics and Philosophy*

This initiative seeks to understand and mobilise the special Nordic model of governance in management, public sector, history, taxation, law, economics, civil society and corporate governance in order to address grand challenges.

### Power to X

*Department of Operations Management*

This initiative introduces the students to cases unfolding significant business economics issues in light of the climate crisis and the significant investments and adjustments that Power to X will entail. The cases are prepared in collaboration with companies.

### The Future of Food

*Department of Organization and Department of Strategy and Innovation*

This initiative seeks to address the challenge of ensuring sustainable food supplies in the years to come. It explores how we can leverage science to produce commercially viable new sources of proteins, and which strategies companies will need to deploy to attract consumers and be successful in this nascent industry.

## 1.3 Risks and risk management

Since 2019, CBS has conducted an overall risk analysis for the entire university as a basis for CBS' risk management. The risk log identifies the main risks (human and/or material), their likelihood and consequences, the risk owners in Senior Management, as well as already initiated and potential mitigating measures. The ICT area is risk assessed in a separate analysis. Current institutional risk logs will be available in the base room.

Currently, the main strategic risks are:

- **Changes in public funding:** Being a publicly funded university, CBS is both dependent on and sensitive to changes in either the base funding or the taximeter funding for our programmes. These are decided as part of the annual Finance Act.
- **Changes in educational policies:** As a public institution, CBS has to operate within a politically decided framework and respond to educational reforms/policies. As an example, in 2021, a (regionalisation) reform was decided that aims to move students and programmes out of the larger cities. This will require CBS to reduce its intake of students in the next decade by 5%. Another policy from the last decade has aimed to reduce the number of English-taught programmes at the Danish universities.
- **Continued STEM bias in private (and non-government) funding and the focus of the public:** Although there is an increasing recognition of the importance of business in solving society's great challenges, there is still a bias in the private funding sources and the opinion of the general public towards STEM.
- **Reputational risk:** As a public institution that has to operate within a detailed regulatory framework with 20,000 students and 2,400 employees, there is a reputational risk arising from potential governance errors, e.g. in admission procedures or handling of student complaints.

The potential risks associated with changes in public funding or policies cannot be eliminated for a publicly funded university like CBS. These are inherent parts of the framework conditions, but also provide considerable security, for instance during a pandemic, where many other schools have experienced income reductions. To be able to influence and respond to changes in due time, we keep a close dialogue with both the Ministry and relevant politicians. Furthermore, changes in funding and policies are typically

decided with a sufficiently long time frame that allows us to adjust and implement gradually. As an example, as part of the annual Finance Act, our expected funding for the next four years is specified.

To mitigate the STEM bias in funding, we have initiated a strategic and ongoing dialogue with the major research foundations and key organisations to keep them updated on CBS' development and what we have to offer. Furthermore, we are increasing our efforts to communicate strategically to key stakeholders as well as to the broader public about the importance and contribution of CBS in terms of graduates, new knowledge and collaboration.

Finally, while reputational risk cannot be eliminated entirely, we have a constant focus on improving processes, so they live up to the regulatory requirements. To mitigate reputational risks, communication experts at CBS' institutional level are systematically assessing current cases with the aim of reacting promptly and professionally.



## 2. Physical, virtual and financial resources

### Standard 2

In this chapter, it is shown that CBS is currently in a financially favorable and sustainable situation that allows us to invest par of our revenue and equity in initiatives to support our strategy implementation. The chapter also explains how

we develop our physical campus to support our core activities and strategic ambitions as effectively and sustainably as possible. Finally, it provides a brief account of the virtual resources available to faculty, staff and students.

### 2.1 Financial resources

CBS is a public university but as an independent legal entity with its own Board of Directors, CBS enjoys a relatively high degree of independence. This also includes CBS' use of the government-funded portion of its revenue as long as CBS

fulfils its general mission and follows the general regulations of procurement and use of public funds in Denmark. CBS may thus also save grants for use in the following financial years (cf. section 21 of The University Act).

**Table 2.1 Financial overview**

USD million	Actuals 2019	Actuals 2020	Actuals 2021	Budget 2022	Plan year 2023	Plan year 2024	Plan year 2025
<b>INCOME</b>							
Educational funding	98	102	103	105	95	94	93
Prolongation of the current activity-based rates	-	-	-	-	10	10	9
Basic research funding and other state funding	70	73	74	74	74	74	74
Externally funded research	20	20	21	21	22	23	23
Student tuition fees	25	25	25	27	27	28	28
Other income	5	3	4	4	5	5	5
<b>Total income</b>	<b>219</b>	<b>223</b>	<b>226</b>	<b>231</b>	<b>233</b>	<b>233</b>	<b>233</b>
<b>COSTS</b>							
Salary costs	142	145	153	159	159	158	158
Operating costs	62	59	59	66	67	67	69
Cost of capital	7	6	6	6	6	6	7
Strategy	-	-	-	1	2	2	3
<b>Total costs</b>	<b>211</b>	<b>210</b>	<b>218</b>	<b>232</b>	<b>235</b>	<b>234</b>	<b>235</b>
<b>Result</b>	<b>9</b>	<b>12</b>	<b>8</b>	<b>-1</b>	<b>-2</b>	<b>-1</b>	<b>-2</b>
<b>Equity</b>	<b>57</b>	<b>69</b>	<b>77</b>	<b>76</b>	<b>74</b>	<b>73</b>	<b>70</b>

Notes: In the budget process, 2022 is indexed for inflation and price increases. The same index value is then used for plan years. "Prolongation of the current activity-based rates" covers a recently decided prolongation by parliament of the current funding rates, which is not yet included in the national finance act nor in CBS' official budget and projections from December 2021. It has therefore been given a separate line in the table above. "Strategy" covers expected but yet unallocated expenses, while already decided strategic investments are included in the other budget items.

### 2.1.1 Financial overview

The result for CBS for the period 2019-2021 can be seen in the table on the previous page together with the budget for 2022 and our most recent projections for 2023-2025.

Revenue has followed a slightly increasing trend from 2019 to 2022 and is currently expected to stabilise around USD 232 million in the coming years (see also the note to the Table). All bachelor and MSc programmes are tuition-free and the main part of the educational funding is an activity-based part that depends on student progress (credits earned). Funding for research comes primarily in the form of a fixed grant. Together, this implies that approx. 75-80% of CBS's funding in later years have been from governmental appropriations; a pattern that will continue in the coming years. This implies a large dependency on the political system (see chapter 1), but also a high degree of income certainty that, for instance, has shielded CBS from negative consequences of COVID-19.

Salary and operating costs have developed very differently

during the last couple of years, primarily due to the impact of COVID-19. Salary costs have increased as employment of faculty and administrative staff has taken place almost according to our strategic plans. Operating costs, on the other hand, have declined primarily due to significantly lower travel and conference activities. It is expected that the strategic hiring will continue in the coming years and that operating costs will normalise around the current level. In some, this implies that CBS is currently expecting minor deficits in the years to come.

The politically agreed student place reduction mentioned in annex A and chapter 1 above is expected to have a limited financial impact on CBS. Revenue will decrease by USD 4 million and direct costs by USD 2 million.

A number of strategic investments related to our new strategy are already decided upon and included in the budget above under the different budget items (salary, operating costs, and costs of capital), and presented in table 2.2 (2-1) below.

**Table 2.2 (2-1): Strategic initiatives and expected funding sources**

Strategic initiatives 2021-2025	Total estimated investment USD millions	Expected source of funds (if known)
Faculty – capacity building	31	Activities will be financed by CBS' revenue and equity
Strategic cross-cutting initiatives	8	
Local strategic initiatives at departments	5	
Infrastructure / new buildings	10	
<b>Total</b>	<b>54</b>	

The strategic investments are financed by CBS' revenue and equity. As an independent public institution, CBS is able to and expected to maintain a certain minimum level of equity to accommodate temporary shocks to income and costs. However, as public funds are given to the universities to support their core activities, it is expected that additional equity is spent on securing and improving the quality of these activities, e.g. through strategic investments. At CBS, we thus aim to have a basic equity that is at least twice the size of the annual risk exposure of income; an amount which is currently estimated at USD 42 million. With a current equity level of USD 76 million, this leaves sufficient financial room for strategic investments and a buffer against minor deficits in the years to come.

### 2.1.2 Financial management

The financial budgeting process is based on a continuously updated multi-year budget. The budgeting process starts in early autumn prior to the new budget year when the CBS Board of Directors is presented with a draft budget. In connection with the presentation of the draft budget the Board of Directors discusses and decides upon the strategic priorities in the coming multi-year budget.

In October/November, a bottom-up budgeting process takes place, in which the units prepare input for the central budget. Through this process, revenue and cost projections are adjusted to ensure that the multi-year budget is bal-



anced. The final budget for the next four years is presented to the CBS Board of Directors each year in December.

During the year, quarterly financial follow-ups are prepared for the Board of Directors. They are based on input from the units and a centralised consolidation. If major changes occur with implications for the coming years, a revised four-year budget is prepared.

## 2.2 Physical resources

CBS aims through its campus development – both the continuously ongoing development of our existing facilities as well as the expected expansion of campus over the next 20 years – to support CBS' core activities and strategic ambitions as effectively and sustainably as possible. Strategically, our focus is on supporting the implementation of initiatives related to our core priorities such as Nordic Nine, lifelong learning and the exploration of major societal challenges, including the green transition.

As an example, CBS has for several years worked on developing experimental learning spaces, so-called “studios”, which can be used for various interaction-based learning activities that are important for both Nordic Nine and lifelong learning. An increasing number of auditoriums are adapted to

As an independent legal entity, CBS must keep a full set of accounts and be audited by an independent auditing firm. Deloitte is at present selected as auditor at CBS. Once audited, the result is submitted to the Ministry and all stakeholders of the annual report.

multifunctionality, where both traditional lectures as well as more interaction-based learning can take place.

CBS is also continuously optimising the use of our classroom facilities to create more space for independent learning activities – both individually and for teams. We thus continue to establish new study facilities and make them flexible enough to adapt to a multitude of learner needs.

Another facility that experiments with state-of-the-art learning and study environments is our recently opened Student & Innovation House, named “Station”. Station is the realisation of our students' vision of the world's first student-driven innovation house, which in 2021 opened its doors to 3700 m<sup>2</sup> of creative break-out rooms.

## 2.3 Virtual resources

CBS has a central IT unit that manages the internal organisation of our technological and digital facilities for education, research and administration.

CBS IT establishes and manages CBS' platforms for communication, on- and off-premises networks and infrastructure. The systems are managed by system-, process- and data owners responsible for the field-specific domains. To maintain agility, the digital infrastructure at CBS is based on a combination of in- and outsourced solutions and cloud services.

Students and employees can get IT support all the year round on weekdays from 7:45 AM to 9:00 PM, and in weekends from 8:00 AM to 6:00 PM. Students as well as employees have access to free WiFi and Microsoft Office 365.

The programme administration is working with a national programme administration platform called STADS, which manages student data from admission to graduation. Educational activities are supported by Canvas Learning Management Systems. This platform provides facilities for online educational activities such as scheduling, file-sharing, quizzes, tests and chats. Online teaching and exams are carried out on Microsoft Teams and Zoom.

Research environments have their own domains for knowledge sharing and science communication at CBS.dk, where the different projects and departments have homepages. In addition, CBS Library provides shared services for students and researchers such as Mendeley, DMPOnline and HPC.

# 3. Faculty and professional staff resources

## Standard 3

In this chapter we show CBS' sufficiency and deployment of faculty in order to fulfil our mission. CBS strives to have a large number of participating, high-quality faculty who engage in research, education and the continuous development of CBS. While most of our faculty both in numbers and FTE are participating, CBS also employs a considerable

number of supporting faculty, who with their professional experience bring practice and relevance into the classroom. Ambitious and systematic assessment and development processes secure continuous improvement on the individual level and mission alignment at the overall level.

### 3.1 Definitions and criteria

#### 3.1.1 CBS disciplines

An important AACSB innovation in terms of faculty sufficiency and deployment is the new definition of disciplines. CBS has academically broad departments and many cross-disciplinary programmes and we have been through a thorough process to identify the right set of disciplines for CBS. A task force has engaged in analyses of key strategic documents including our most recent contract with the Ministry, our strategy and portfolio of strategic projects, programme descriptions, and research outcomes as well as the AJG (Academic Journal Guide) academic discipline categorisation. Based on this process, CBS has identified 17 disciplines that are mission relevant and cover our core activities in education as well as in research.

All faculty members have subsequently been assigned to the discipline where they contribute the most within teaching, either based on self-reporting questionnaires validated by their superior or designated by the head of department directly. All faculty have also been assigned to one or more of the AACSB-defined specialty fields.

#### 3.1.2 CBS faculty

All faculty have been categorised based on their engagement and performance. Participating faculty are defined as all faculty in scholarly academic positions as well as external lecturers who hold permanent contracts as they have clear obligations to participate in various mission critical development activities. Supporting faculty are all teaching assistants as well as external lecturers on temporary contracts. Since 2016, we have re-categorised the latter as supporting since

short-term positions can make participation complicated despite the best intentions.

Table 3.1 on the next page summarises minimum requirements for the faculty groups, SA, PA, SP, and IP. Full descriptions of definitions and methodology will be available in the base room.

Scholarly academics (SA) must have a minimum of five intellectual contributions over a 5-year period, where at least three of these have been subject to peer review. They must also have satisfactory teaching assessments. This will be assessed during annual performance and development reviews with the head of department. All faculty on permanent contracts are involved in development activities based on our expectations for performance within not only research and teaching, but also academic citizenship and mission critical development activities (see our REEAD-model in chapter 8). For instructional practitioners, several requirements concerning both professional experience, performance and skill development are listed. Performance evaluation is based on course evaluations and followed up by the course coordinator or other core faculty at the department in case performance is below expectations.

CBS has few faculty who fall within the categories practice academics and scholarly practitioners. Practice academics will typically be former scholarly academics (SA) who have become increasingly involved with mission critical assignments and focus on management at CBS. Scholarly practitioners have not been a tradition in the Danish university sector and is not well aligned with our regulations regarding university positions.

**Table 3.1 Faculty definitions**

	<b>Scholarly Academics – SA</b>	<b>Scholarly Practitioners – SP</b>	<b>Practice Academics – PA</b>	<b>Instructional Practitioners – IP</b>
<b>Minimum level of performance</b>	<ul style="list-style-type: none"> <li>▪ Minimum 5 intellectual contributions over a 5 year period. At least 3 of those must have been subject to Peer review.</li> <li>▪ Satisfactory teaching assessments.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Minimum 5 intellectual contributions over a 5 year period. At least 2 of those must have been subject to Peer review.</li> <li>▪ Satisfactory teaching assessments.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Normal career progress.</li> <li>▪ Mission critical assignments.</li> <li>▪ Normal professional activities.</li> <li>▪ Satisfactory teaching assessments.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Normal professional work and career, either as specialist within an area of business expertise or as general manager etc.</li> <li>▪ Pedagogical activities.</li> <li>▪ Teaching experience and qualification.</li> <li>▪ Participating in the mandatory CBS course ‘Learning to teach’.</li> <li>▪ Production or participating in developing teaching material.</li> <li>▪ Satisfactory teaching assessments.</li> </ul>

The ambitions in our strategy imply updating the expectations we have for faculty. In our strategic project, Teaching Appreciation and Quality (see Chapter 7) we currently customise and implement an explicit framework for teaching qualifications at all levels and across core teaching activities which will allow us to further specify the expectations

for qualification maintenance. Our research focus on the highest international quality might change our quantitative publication targets to become even better in alignment with that objective. Finally, our strategy takes CBS one step further towards societal impact and we are currently working on how to operationalise this, also at the individual level.

## 3.2 Faculty sufficiency and qualifications

CBS has defined the 17 disciplines that make sense in light of our educational profile and strategy. Faculty sufficiency relates to whether we have enough faculty in absolute and relative terms. The disciplines are shown below in table 3.2, where faculty have further been placed according to their

status as either participating or supporting. The balance between participating and supporting aligns well with AACSB expectations and CBS' mission as a research-based university.

**Table 3.2 Faculty sufficiency**

Discipline	Participating		Supporting		Total	
	Hours	%	Hours	%	Hours	FTE
Accounting	30.605	71%	12.494	29%	43.099	41.0
Business and Economic History	2.887	85%	491	15%	3.378	5.3
Economics	46.849	74%	16.823	26%	63.672	82.6
Finance	35.506	73%	13.465	27%	48.971	55.6
Information Management and Digitalization	38.828	85%	6.808	15%	45.636	50.0
Innovation and Entrepreneurship	22.449	94%	1.336	6%	23.785	36.9
International Business, International Management, Cross-Cultural Studies, International Relations, Regional and Development Studies	30.934	91%	3.048	9%	33.982	45.7
Law	18.131	61%	11.824	39%	29.955	34.5
Marketing	31.318	77%	9.157	23%	40.475	42.2
Operations Management, including Supply Chain, Transport and Logistics	12.018	91%	1.258	9%	13.276	13.6
Organization Sciences, including Leadership, Org. Culture, Communication, D&I, Applied Psychology, OB, HRM and Employment Relations	66.515	64%	36.815	36%	103.330	114.4
Philosophy	8.275	85%	1.432	15%	9.707	12.9
Public Governance	7.054	71%	2.853	29%	9.907	12.1
Sectoral Studies, including Media Studies, Tourism, Service, Health, Education and Hospitality Management	8.111	91%	839	9%	8.950	11.7
Sociology and Political Science	32.722	95%	1.778	5%	34.500	55.4
Strategy	17.945	82%	4.070	18%	22.015	23.6
Sustainability, CSR and Ethics	12.661	100%	21	0%	12.682	22.9
<b>Total</b>	<b>422.808</b>	<b>77%</b>	<b>124.512</b>	<b>23%</b>	<b>547.320</b>	<b>660.3</b>

Not surprisingly, the disciplines vary in size, where organisation sciences is by far our largest discipline, followed by economics and finance, which are all general business school disciplines and central across many programmes. The next discipline in order of size is sociology and political science, which points to CBS' broad and societal impact agenda. A

number of small specialist fields including sectoral studies, public governance, philosophy and business & economic history play a key role for CBS' cross-disciplinary business degrees. The rest of the disciplines lie in the middle and thus provide a solid base for CBS' study programmes.

In table 3.3 (3-1) below, all faculty is linked to disciplines and faculty categories (input data on individual level has been uploaded in a separate file and will also be available in excel-format in the baseroom).

As can be seen, SA accounts for a very large proportion of most disciplines and in all cases more than 60% in line with CBS' mission as a research-based institution. Instructional practitioners also play a significant role in line with

our commitment to be practice-oriented. For accounting and public governance, 'Additional' is slightly above 10%, (12% and 13%, respectively). Public governance is a small discipline, which implies that just one faculty member causes this result. For accounting, the distribution reflects difficulty in hiring faculty and the presence of faculty with a strong teaching involvement but no other formal mission-related tasks.

**Table 3.3 (3-1) Faculty qualifications**

Discipline	Scholarly Academics SA		Practice Academics PA		Scholarly Practitioners SP		Instructional Practitioners IP		Additional		Total
	FTE	% FTE	FTE	% FTE	FTE	% FTE	FTE	% FTE	FTE	% FTE	FTE
Accounting	24.9	61%	3.0	7%	-	0%	8.2	20%	5.0	12%	41.0
Business and Economic History	5.0	95%	-	0%	-	0%	0.3	5%	-	0%	5.3
Economics	53.7	65%	6.6	8%	1.4	2%	15.7	19%	5.2	6%	82.6
Finance	34.6	62%	3.0	5%	0.2	0%	12.9	23%	5.0	9%	55.6
Information Management and Digitalization	43.1	86%	-	0%	-	0%	4.3	9%	2.6	5%	50.0
Innovation and Entrepreneurship	32.8	89%	1.0	3%	-	0%	1.6	4%	1.6	4%	36.9
International Business et al.	35.8	78%	1.0	2%	0.3	1%	5.5	12%	3.1	7%	45.7
Law	22.1	64%	-	0%	0.7	2%	9.5	27%	2.3	7%	34.5
Marketing	28.0	66%	1.0	2%	0.4	1%	9.4	22%	3.5	8%	42.2
Operations Management et al.	9.4	70%	1.0	7%	-	0%	2.1	16%	1.0	7%	13.6
Organization Sciences et al.	70.2	61%	4.4	4%	1.0	1%	31.8	28%	6.8	6%	114.4
Philosophy	12.1	94%	-	0%	-	0%	0.8	6%	-	0%	12.9
Public Governance	9.4	77%	1.0	8%	-	0%	0.2	1%	1.6	13%	12.1
Sectoral Studies et al.	9.9	84%	0.8	6%	-	0%	1.1	9%	0.0	0%	11.7
Sociology and Political Science	52.8	95%	0.5	1%	-	0%	0.4	1%	1.6	3%	55.4
Strategy	16.9	72%	1.0	4%	-	0%	3.4	14%	2.2	9%	23.6
Sustainability, CSR and Ethics	22.2	97%	-	0%	-	0%	0.0	0%	0.7	3%	22.9
<b>Total</b>	<b>483.0</b>	<b>73%</b>	<b>24.2</b>	<b>4%</b>	<b>4.0</b>	<b>1%</b>	<b>107.1</b>	<b>16%</b>	<b>42.0</b>	<b>6%</b>	<b>660.3</b>

### 3.3 Deployment of faculty

In table 3.4 (3-2) below we present information on deployment of faculty for the most recently completed academic year at programme level. Each cell represents the percent

of total teaching for each type of degree programme done by the given faculty group.

**Table 3.4 (3-2) Deployment of faculty at programme level**

	Scholarly Academics SA	Practice Academics PA	Scholarly Practitioners SP	Instructional Practitioners IP	Additional	Total
<b>% of teaching by degree programme</b>						
Bachelor programmes	51%	2%	0%	39%	8%	100%
Master programmes	71%	3%	0%	20%	7%	100%
Graduate diploma programmes	30%	5%	0%	58%	7%	100%
MBA	84%	2%	3%	3%	8%	100%
Doctoral programme	97%	0%	0%	0%	2%	100%

*Note: Metric used is workload hours registered at programme level according to CBS Standard Rates agreement.*

The table demonstrates a higher use of SA faculty at the higher educational levels. At bachelor level, the SA ratio is 51%, at master level 71%, at MBA level 84% and at PhD level 97%.

The graduate diploma stands out with a lower SA share of 30%. As already discussed in annex B, the graduate diploma is our, by regulation, non-research based programme with a strong focus on practical impact, which is reflected in the large share of instructional practitioners. CBS thus hires instructional practitioners with a very strong practice-based platform to teach the professional practitioners.

Since 2016, also on the recommendation of AACSB, CBS has put special emphasis on increasing the amount of scholarly academics in the graduate diploma programme to make sure that all programmes are integrated with our research. The SA coverage is up from 22% in 2016, and with currently 30% SA as well as increased emphasis on managing part-time faculty, we are confident that this programme, for which we do not receive any research funding, delivers on a high-quality and research-connected basis.

### 3.4 Professional staff sufficiency

CBS has 685 administrative staff. As shown in table 3.5 below, professional support is organised as a combination of shared

central services and decentral support at department level.

**Table 3.5 Professional staff at CBS**

CBS administrative units	FTE	CBS administrative units	FTE
<b>Education</b>	232.5	<b>Senior Management</b>	4.8
Copenhagen School of Entrepreneurship	13.0	Senior Management	4.8
In-career	50.5		
Pre-career	147.4	<b>Shared Central Services</b>	303.4
Teaching & Learning	21.6	Campus Services	59.3
		Executive Support and Communications	32.6
<b>Research</b>	145.9	Finance & Analysis	54.0
Departments	129.7	IT	79.4
PhD Support	6.3	Legal	21.1
Research Support	9.9	Library	32.0
		HR	25.0
		<b>Total</b>	<b>686.6</b>

Shared central services include campus services, finance, HR, IT, library, procurement and legal. The shared central services are led by the university director.

Education services handle all administration and administrative development for programmes and services for students and also includes the international office. The programme administration is headed by the Dean of Education, who is also responsible for the unit Teaching & Learning, a development and support unit for teachers and programme directors at CBS.

Executive Support and Communications supports Senior Management and the governing bodies. At department level, department secretariats support faculty, including support for larger research initiatives or centres. Department support varies between 6.7 FTE and 20.1 FTE. The total size of the administrative staff as well as the salary level is subject to regulation and ongoing dialogue with the Ministry. As a public institution, all matters concerning hiring and managing staff is regulated.

### 3.5 Faculty and professional staff management and support

CBS has systematic and transparent processes regarding our expectations, evaluation, and promotion for faculty and staff. We work within a regulated public sector but continuously strive to make our internal management and development processes support our strategy and mission.

All members of faculty are hired at a department and it is

the head of department who is in charge of their development. The annual performance and development review secures a formal focal point for this process (see chapter 7). To support heads of department, institutional initiatives such as the associate professor development programme have been developed. The Higher Education Teaching Excellence programme is a mandatory programme for the

assistant professors. The objective for this programme is to contribute to the development of teaching skills, enabling them to become excellent instructors and course managers. The programme aligns with CBS' pedagogical principles, provides knowledge, inspiration, teaching supervision and a written assessment of the individuals' teaching skills. For part-time faculty several new initiatives have been launched. All part-time faculty must now take the course Learning to Teach, and external lecturers have annual performance and development reviews with their head of department.

Several central units support faculty in their development and careers, e.g. Teaching & Learning who offers a wide variety of courses and workshops for all faculty, and the Research Support Unit, which assists faculty in the application process for external funding.

CBS has clear processes in place for both current performance evaluation and career development. Detailed descriptions will be available in the base room and several of them will be explained in detail in later chapters. The following systems play a key role in managing faculty to deliver on our mission and secure close coordination between research and teaching.

**Prophix** – is our system to register and monitor all faculty members' teaching activities.

**REED** – is our system for defining expectations regarding Research, Education, External funding, Academic citizenship and leadership, and Dissemination) and describes CBS' expectations of academic activities at all academic levels and adapted to the specific department (see chapter 8).

**Teaching Appreciation and Quality** – is a framework for customising and implementing an explicit framework for teaching qualifications at all levels and across core teaching activities to be used for both transparency, evaluations and promotions (see chapter 7).

Recent initiatives include

- a strategic initiative on equality and gender balance
- a leadership development programme for head of departments, with focus on transformative and strategic leadership
- Danish and English language courses for faculty and staff
- a development programme for experienced professional staff

Relevant policies and methodological processes behind table 3-1 and 3-2 will be available in the base room.



# 4. Curriculum

## Standard 4

This chapter explains how CBS according to national legislation is governed by a combination of a line management and a collegial system, and how this system works in practice to ensure that the curriculum is systematically reviewed and updated to meet future needs in line with our mission. The chapter also highlights a number of recent strategic innova-

tions in the curriculum, including digital, entrepreneurship and sustainability elements, which provide innovative and experiential learning activities for the students with a focus on impact, in support of our mission.

### 4.1 The programme portfolio

The CBS programme portfolio has grown organically for decades and today consists of 18 BSc programmes, 21 MSc (pre-career) programmes, the graduate diploma (HD2), and seven MBA/master (in-career) programmes. CBS further offers a number of BA programmes that are excluded from review as well as the diploma programme (HD1), which is not a university-level programme.

Since the last visit, a strategic project on portfolio revision was implemented. A review committee has recommended grouping the 21 MSc programmes into six families (General Management; Financial Management; Markets and Society; Leadership and Organisation; Digitalisation and Operations; and Innovation and Entrepreneurship) to ensure better curriculum management and especially transparency for coming and current students as well as employers. A similar exercise is planned for the BSc programmes in the coming years.

CBS continually revises the portfolio and since the last AACSB visit eight programmes and two new specialisations have been submitted for pre-qualification in the Ministry of Higher Education and Science and been approved (see annex E).

#### *First intake:*

- 2017 BSc in European Business
- 2018 BSc in Business Administration and Digital Management
- 2018 Master of Business Development
- 2019 BSc in Business Administration and Market Dynamics and Cultural Analysis
- 2020 MSc in Business Administration and Data Science
- 2020 MSc in Economics and Business Administration – Sales management
- 2021 MSc in Economics and Business Administration – People and Business Development
- 2021 Master of Sustainable Tourism and Hospitality Management

### 4.2 Ensuring systematic curriculum updates

As mentioned in the overview (annex A), CBS is governed by a combination of a line management system and a collegial system. The Board of Directors decide on strategic cross-cutting initiatives, e.g., Nordic Nine and Programme Portfolio Reviews, whereas CBS's 24 study boards are the most important factor in the ongoing quality assurance and update of programmes. Study boards are legally defined entities that have the overall responsibility for the organisation, implementation and development of the different programmes and teaching activities. A study board is comprised of an equal number of elected faculty and students.

It elects a chairman from among its faculty members and a vice chairman from among its students, and it recommends a programme director to be formally appointed by the Dean of Education.

The study boards decide the programme structure, curriculum, teaching and learning objectives, pedagogical methods and examination requirements, while the programme directors are responsible for the programmes' budgets, and in collaboration with the study boards manage the practical organisation of teaching and examinations. The programme

directors make annual reports to the Dean of Education about the status of the programmes and the expectations for the coming year. The reports serve as a basis for a continuous dialogue between the Dean of Education and the individual programme director. The Dean of Education additionally visits all study boards every year to follow up on identified challenges and potential problems as well as to discuss future initiatives. Upon conclusion of all visits, the Dean of Education discusses the main topics with the entire group of programme directors.

To ensure inspiration from external stakeholders, it is mandatory for all programmes to set up an advisory board

(comprising 4-20 external members from relevant sectors). Employer relations and feedback from advisory boards are subject to discussion in the individual study boards and are to be used in the ongoing programme development especially with regards to relevance and future needs. To ensure a broader representation of students' perspectives and evaluations, all study boards for BSc and MSc programmes further have a quality board. Members of the quality boards are 1-2 student representatives from each cohort. Discussions with quality boards ensure the possibility of initiating remedial work and address ideas or challenges with quality at an early stage.

### 4.3 Recurring programme peer reviews

To get further perspectives on programme quality and systematic input for further development, CBS began conducting peer reviews of programmes in 2012. A programme review committee consists of a reviewer from another university (the chair), an employer representative and a programme director from a different programme at CBS. In 2019, CBS adjusted the format based on the learnings so far, not least the input from reviewers and inspiration from our accreditation processes. The programme peer reviews take place in a 5-year cycle.

The review is a 360-degree programme evaluation, based partly on a self-assessment report by the programme director and partly on interviews. The committee draws up an outline of the risks and opportunities, generates three new ideas and makes two recommendations. Subsequently, the programme director discusses the committee's report with the study board, which has the discretion to choose where and how to proceed. In the programme director's report, the programme director accounts for the planned action points.

#### Examples of outcome from recent peer reviews:

*MSc in Economics and Business Administration – Finance and Strategic Management:*

The committee recommended to increase the integration of finance and strategy topics. Consequently, the course "Theory of the Firm" was revised completely.

*MSc in Economics and Business Administration – Finance and Investments:*

The committee recommended to increase the focus on current and future developments related to fintech, big data and coding. As a result, the course "Python for the Financial Economist" was introduced.

## 4.4 Innovation, experiential learning, societal impact

From CBS' overall strategy to concrete initiatives in learning activities, CBS strives to create new and innovative learning opportunities that motivate students to think critically and link students to the outside world. Below, we briefly touch upon a number of these initiatives that supplement the ongoing curriculum update in the study boards.

### 4.4.1 Nordic Nine

As explained in chapter 1, the most central tenet of our new strategy in relation to education is our new set of institutional learning goals – the Nordic Nine capabilities – that cover all bachelor and master programmes and which all CBS graduates will have to live up to in the future. The Nordic Nine capabilities have been developed through a yearlong dialogue between CBS and all its stakeholders – both internal and external. In the process, CBS has been in close dialogue with representatives from AACSB.

The nine institutional capabilities have subsequently been translated and incorporated into the individual competency profiles of the programmes and will trickle down to the individual learning goals of the courses. These translations will not be identical across programmes. Programmes will add their own flavour to the Nordic Nine, meaning that one of the elements may be more prevalent in one programme and other elements may find more room in another. Throughout 2021, study boards have worked with revising their competency profiles, and they have received feedback from a steering committee. Based on this feedback, new versions of the competency profiles were handed in together with the programme director's report in 2022, indicating where the competency profile reflects specific Nordic Nine capabilities.

### 4.4.2 Mandatory feedback in all courses

Students have through the years voiced a wish for increased feedback in the courses. This has now become a shared ambition for students, faculty and Senior Management as a strategic initiative has been launched with the aim of securing feedback in all courses.

The initiative was presented by the Dean of Education at a board meeting in September 2018, where the plans for feedback were introduced. The study boards can choose from six recommended ways of giving feedback, but are also encouraged to develop experimental ways of feedback. The study boards are responsible for introducing at least one feedback activity in each course.

Moreover, a text box in the course catalogue has been reserved for the description of the feedback activities that take place in the course. The descriptions are monitored annually to ensure that the feedback activity lives up to CBS' standards. The ambition of having feedback in all courses has now been met by the large majority of courses.

### 4.4.3 Embedded internationalisation

CBS strives to make bilateral exchange agreements in all programmes, and as part of the Academically Embedded Internationalization initiative, CBS can now send 167 students on structured exchange agreements. 11 new structured exchange agreements have been made by individual study programmes since the last AACSB visit. The structured agreements are e.g. within Climate Law, Strategic Management Consulting, Shipping and Health Technology Assessment.

The European Management Track is a new embedded co-operation with Mannheim, ESSEC and IE Business School which is offered to selected students at master level. The EMT will be launched in the autumn of 2022 with the first 20 students going to the three partners to study one of three specialisations: Corporate Finance, Entrepreneurship or Negotiation and Procurement.

### 4.4.4 PRME and the expansion of sustainability in the curriculum

The PRME office at CBS offers various tools to enhance our knowledge on responsible management education. In regard to curricula, the PRME office analyses all CBS programmes annually in order to get an overview of sustainability elements across all courses. In addition, CBS PRME also analyses all course description texts to identify the amount of green transition themes. Results from the analysis are shared both internally and externally with ministry representations on an annual basis and serves as inspiration for next steps.

#### 4.4.5 CSE

The entrepreneurship centre at CBS, Copenhagen School of Entrepreneurship (CSE), has over the past years scaled its activities to accommodate a more integrated approach to entrepreneurship at CBS.

This involves the establishment of a new unit focusing on the support to research-based spin-outs and entrepreneurship educational courses and activities at CBS (such as creating entrepreneurial signature course pack offerings, entrepreneurial curriculum design and extracurricular educational content).

The award-winning entrepreneurial internship programme at CBS has been redesigned and expanded in light of the implementation of the Nordic Nine. It is an attractive offer for students to take an internship in their own startup or another startup. Last semester, CSE welcomed students from 16 different programmes at CBS and 60 students participated.

CBS has also expanded the number of courses in which entrepreneurship and/or innovation is an integrated part.

##### Courses offered at CBS with entrepreneurship and / or innovation:

Year	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Number of courses	127	154	158	155	166	178

##### Minors (22,5 ECTS at bachelor and master programmes including entrepreneurship and innovation):

Year	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Number of minors	3	4	5	5	9	10

#### 4.4.6 Digitalisation

Digitalisation is widespread in the programme portfolio as a consequence of a special strategic focus in the last strategy and has increased dramatically since the last AACSB visit. The number of courses/electives with a specific focus on digitalisation has grown from 73 in 2015 to 376 in 2021.

CBS also strives to equip teachers with the right digital competencies. Together with four other universities, CBS participates in the national educational project "The Digital Curriculum" which is supported by the Danish Ministry of Higher Education and Science.

##### Number of courses/electives with specific focus on digitalisation:

Year	2015	2019	2020	2021
Number of courses/electives	73	355	391	376

# 5. Assurance of Learning (AoL)

## *Standard 5*

This chapter presents CBS' AoL system and how it has been developed and institutionalized since the last visit in 2016 to ensure that direct measures of learning are integrated into CBS' management of its programmes and learners' success.

The chapter also describes how the Nordic Nine institutional learning goals are introduced as the future foundation for CBS' AoL infrastructure and process, thereby ensuring a strong alignment with our mission.

### 5.1 Regulatory framework

All programmes at CBS are offered within the national regulatory framework for higher education in Denmark. This includes the University Act which stipulates the overall role of Danish universities and specific guidelines for conducting exams and giving grades.

Within this national regulatory framework, CBS has developed the first ever set of institutional learning goals, the Nordic Nine, which was endorsed by the CBS Board of Directors in June 2020. Following the introduction of these

institutional learning goals, a university-wide system for assurance of learning (AoL) on this level has been developed. The system is designed to comply with national requirements as well as international accreditation requirements. As an example, Denmark has a regulatory logic of assessing students based on a holistic – as opposed to a particularistic – evaluation of their performance, while the AACSB logic rests on assessing specific learning goals in a more granular way. The AoL system unfolded and described below does justice to both logics.

### 5.2 Traditional measures of learner success

As described in chapter 4, study boards are in most cases the organisational level for identifying deficiencies in learner success. Study boards adjust the programme independently, but for larger proposals the programme director will typically be in dialogue with the Dean of Education. Changes have historically been triggered by indirect measures of learner success (student evaluations, drop-out-

rates, completion rates, active enrolment and progression patterns, employment rates, research coverage as well as results of the national student surveys). Of these measures, the most frequently used have been student evaluations, both at course level and at programme level. They are supplemented with input from student representatives who provide the study boards with additional observations.

### 5.3 Institutionalising AoL

The Nordic Nine institutional learning goals presented in chapter 1 have been developed in a two-year process that involved 3000 stakeholders and multiple internal consultation rounds with external, internal, collegial, supervisory and student bodies. By February 2022, all competency profiles and learning goals for all bachelor programmes and MSc programmes have been adapted to reflect the Nordic Nine. The Nordic Nine are thus the new foundation for CBS' AoL infrastructure and process.

Parallel to the process described above and increasingly on the basis of the Nordic Nine, direct measures of learning

have been integrated into CBS' management of its programmes and learners' success.

**Phase 1** started in 2019 as three programmes were selected to test the setup (BSc in International Business, BSc and MSc in International Business and Politics and the Full-time MBA). The internal and external examiners assessed all learning goals on the basis of the bachelor projects and the master theses. Their feedback was sent to the programmes for follow-up. The three programme directors presented their (and their teaching faculty members') comments in their programme directors' reports in 2020.

**Phase 2** started in 2020 where the further development of the AoL-system was discussed at a seminar with all programme directors and programme concentration coordinators. A senior member of Accreditation and Member Services at AACSB International was present and advised us on how to proceed.

The AoL process of direct measurement was then rolled out to all bachelor and MSc programmes. All programmes were asked to select two learning goals for the bachelor project or master thesis that were to be assessed in the summer exam period of 2021. The learning goals were at this stage not yet linked to the Nordic Nine, as the latter had yet to be incorporated into all the programme learning goals ('competency profiles').

The examiner and the external examiner assessed student performance based on the selected learning goals on a 4-point scale (Exceeds expectations, meets expectations, below expectations, not at all). Unfortunately, due to a protest by the nationally unionised external examiners against an allegedly higher (and unremunerated) workload, response rates from external examiners were low. Nonetheless, results were collected and distributed to the study boards who identified some deficiencies in learning and follow-up actions in the programme directors' reports that were handed in

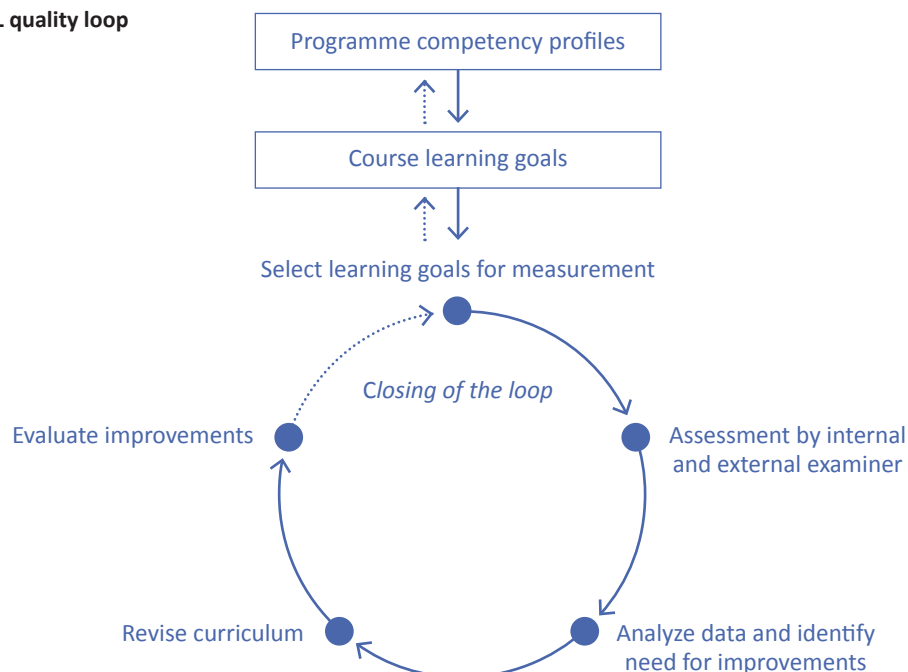
on 1 February 2022. This was thus the first synchronised, CBS-wide quality loop on direct learning goals level for all pre-career programmes and concentrations.

No major deficiencies were detected and thus no programmes proposed significant adjustments at either programme or course level. One programme, the BSc in Project Management (HA i projektledeelse), made changes to the problem analysis and research methodology courses. The MSc in Business Economics and Auditing programme (cand. merc.aud.) would increase the teaching of methodology and research design.

**Phase 3** started in 2022, as all pre-career programmes have once again selected two learning goals for the bachelor project and master thesis which will be assessed by the internal and external examiners. These selected learning goals will now to a large extent be linked to Nordic Nine.

**Phase 4** will start in 2023 when each programme will be assessed on the basis of three learning goals of choice for the bachelor project and the master thesis. The selected learning goals will all be linked to the Nordic Nine. A programme will repeat the assessment of the same three learning goals each year for a period of five years.

**Figure 5.1 CBS AoL quality loop**



Education & Quality, which is a central support unit at CBS, will coordinate the choice of learning goals for direct measurement to ensure that all Nordic Nine learning goals will be assessed every year.

Once all course-, programme and institutional learning outcomes at CBS have been redesigned relative to each other and once one full cycle of the AoL process has been completed for each programme in late 2023, AoL at CBS can be summarised as shown below in figure 5.1.

**Phase 5** starts in late 2023, when the in-career, part-time programmes will adapt a similar system based on the same institutional learning goals. All programmes will be assessed on three learning goals of their own choice. A programme must repeat the assessment of those same three learning goals yearly for five years. Again, Education & Quality will coordinate the effort to assess all learning goals every year.



# 6. Learner progression

## *Standard 6*

Processes for and documentation of learner progression are highly regulated at the national level – from a coordinated national admissions system over a high political focus on graduates' performance regarding both progression and employment level to national publicly available labour market data. The chapter explains how this makes it relatively easy for applicants to find information and data on the various aspects of student life and graduate possibilities.

The data-based focus on progression is complemented by support structures with focus on student well-being and career support.

The chapter also explains how CBS wishes to broaden and diversify its intake in order to get the best students – independent of their gender, geographical and social upbringing.

### **6.1 Admission process**

As regards bachelor admission, the process is central and nationally coordinated. Here, students with different upper secondary school diplomas apply for all types of higher education programmes in Denmark. Applicants can prioritise up to eight programmes in the same application. The Coordinated Admission System (KOT) ensures that every applicant will get an offer (if qualified) at their highest possible priority. Mandatory entry requirements can be specific upper secondary school course levels (which are regulated nationally, e.g. mathematics on level A, B or C). Apart from the mandatory course requirements, your average grade will determine your chance of admission as study places are limited.

For graduate programmes, the application system is local. For CBS, applicants can apply for and prioritise up to three programmes at a time. Students with a CBS bachelor degree have a 'legal claim graduate programme' where they are guaranteed a study place if they apply within three years of their bachelor graduation. The legal claim is a nationally regulated requirement. Admission requirements are a bachelor degree, specific language requirements in Danish

or English and a number of ECTS within specific academic areas. The prioritisation of applicants is based on grade levels, academic content of bachelor degrees as well as personal statements.

For the graduate diploma programme at least two years of work experience is required on top of the academic entry level requirements. For the master/MBA (in-career) programmes, managerial experience is also a requirement, where for example the executive MBA requires senior role experience. For these programmes personal interviews and support letters from applicants' organisations are also part of the admission process.

Cbs.dk offers detailed information on study programmes, career opportunities as well as specific application and career activities to supplement the detailed information in the national databases on programmes (perceived quality, time spent on studies, stress levels, drop-out rates etc.) and their career opportunities (employment rates, salary levels, industry representation, entrepreneurship levels etc.).

### **6.2 Student body and admission initiatives**

Admission trends are monitored in terms of student demographics (gender distribution and geographic background), type of high school degree and number of international students at programme level. These data are used to continuously improve our communication and admission processes.

All CBS bachelor programmes are competitive (demand exceeds number of study places) and several of CBS' programmes require some of the highest GPAs in Denmark. While this secures students that are academically strong at entry level, CBS seeks to diversify the intake with supplementary strategic initiatives.

Data on the socio-economic profiles of CBS students show that they tend to come from relatively wealthy environments in the Copenhagen area and Northern Zealand. Regional intake is quite typical for Danish universities. However, to have the intended transformational impact on business that our strategy describes, CBS aspires to broaden and diversify the student population. Several initiatives are taken, for instance that CBS staff act as CBS ambassadors

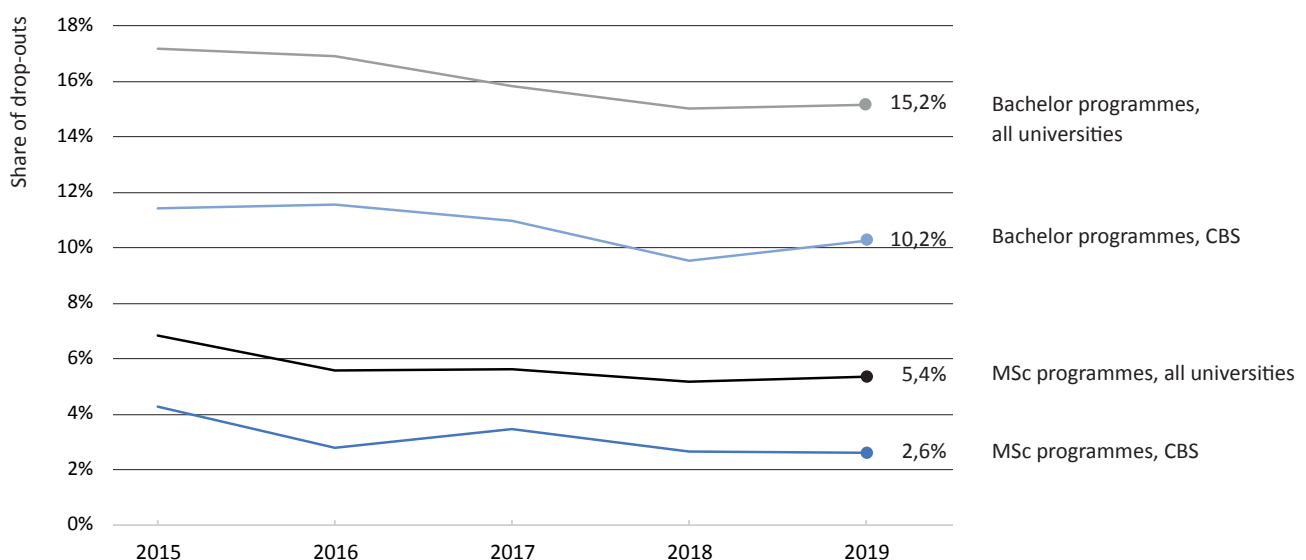
at selected upper secondary schools from which CBS receives a low number of applications. To address the gender diversity skewness on certain programmes (currently six programmes, where gender balance is skewed more than 70/30 in either direction), a special focus is on how these programmes are communicated on the website (gender of students depicted etc.) and on assigning role models for teaching of the underrepresented gender.

## 6.3 Transitions

Student progression is monitored closely with data analyses and progression is further secured by both programme structure and student support.

CBS has low drop-out rates in comparison with other Danish universities – on bachelor as well as MSc level:

**Figure 6.1 Share of drop-outs during the first year at bachelor and MSc programmes**



Source: Ministry of Higher Education and Science

The average completion time has also dropped significantly over the past years – especially on the MSc programmes (from 35 to 22 months). Much effort has been put into easing the paths of students through their educational journey and average completion time is now close to the prescribed completion time (34 months on bachelor and 22 months on master programmes).

All data is available on programme level, and the programme management can access data on median study time, drop-out rates and credits obtained at different programmes, as well as conduct data analyses looking at, for instance, drop-out rates for certain types of students from a specific programme and cohort year.

## 6.4 Student support

At any time during their studies, students have access to both online and face-to-face support and counselling regarding progression, study techniques and exam preparation, international exchange etc. Students with dyslexia or physical or psychological disabilities which prevent them from completing their programmes at the same conditions as other students can apply for 'Special Education Support'. Specific focus is given to the transitional stages of the student journey, i.e. from being an upper secondary school student to a bachelor student, the transition from bachelor to master level and the transition towards the labour market. Much attention has been on the introduction of new bachelor students, where we try to strike a balance between the academic side of on-boarding new students and the social on-boarding. One example is the study start course 'Academic Integrity'.

Focus on student well-being is another strategic initiative which was in the making before the COVID-19 pandemic.

## 6.5 Graduate success

CBS graduates have consistently high employment levels compared to other Danish universities. Only 7% are not employed two years after graduation where the average for other Danish universities vary between 6% and 21%. In line with our mission, CBS graduates primarily work in the private sector (87% private, 13% public in 2017), and have higher average salaries than their fellow business graduates from other parts of the country.

Again, data can be found internally for programme management to conduct in-depth analyses and take programme-specific initiatives and on cbs.dk as well as at national level for the individual students to seek relevant information about graduate success.

CBS students are already during their studies in close contact with the business community, e.g. through guest lectures, case competitions, student jobs, thesis work involving one or several companies etc. The transition to a job upon graduation is further supported by Student Transition Services.

Through a number of employer branding services, CBS offers students opportunities to engage with or meet companies and discuss their career opportunities. Examples are mentor programmes and career events and fairs with different target groups (e.g. SMEs), but it is also possible for

The background was that an increasing share of students felt stressed and lonely – a tendency which is seen across the Danish educational sector. A number of national and local investigations have been conducted within this area and several initiatives have been carried out.

Due to the COVID-19 situation, the well-being project has in the initial phase focused on the development of activities supporting students during lockdown. One example of this has been the establishment of a group of so-called student well-being ambassadors that take on an extra responsibility for arranging social activities and being go-to persons for fellow students who need help. An intervention project on handling the transition into being a university student has also been initiated and the project takes places in cooperation with CBS Students and Student Counselling Services. During lockdown, student guidance counselors have also been praised for calling students at home to check in on them and whether they were in need of any support.

partner companies to arrange more customised events for relevant students and alumni.

A specific effort to help international full-degree students find relevant student jobs and internships in Danish companies has been a focus area for the past years due to, among other things, a high degree of political interest in this matter.

CBS stays in touch with previous students through CBS Alumni where graduates e.g. can sign up as mentors and join different events that strengthen their connection to CBS. On a local level, there are numerous programme-specific alumni networks which are also used for consultation and recruitment for advisory boards etc.

A dedicated effort is made to present current students with highly profiled CBS alumni that can be seen as role models. The previously mentioned mentor programme has been a clear success, but there is also the honouring of distinguished alumni and the annually chosen keynote speaker at the graduation ceremony.

# 7. Teaching effectiveness and impact

## *Standard 7*

This chapter shows how CBS secures teaching effectiveness and impact based on appropriate, systematic and well-documented processes centered around:

- CBS' teaching and learning strategy.
- Policies for hiring and promotion of qualified educators.

- Annual performance and development reviews for all faculty members.
- Faculty programmes for continuous development of teaching qualifications.
- Measuring teaching impact.

### 7.1 Teaching and learning strategy

CBS has developed a set of pedagogical principles that guides teaching and learning at CBS and directs the evaluation of teaching, faculty development and educational development. The core of the pedagogical ambitions is to create an engaging, challenging and inclusive learning environment for our students in order to stimulate their motivation for achieving their full potential.

To promote diverse, equitable and inclusive working and learning environments, CBS' Equal Opportunities Officer and the Council for Diversity and Inclusion has prepared a Gender Equality Plan and a Gender Equality Catalogue setting out 18 recommendations to promote gender balance and diversity, equity and inclusion.

### 7.2 Hiring and promotion of qualified educators

All recruitment and promotion of tenured as well as un-tenured faculty are based on clear and explicit criteria. CBS' REEAD-model clearly explains requirements regarding teaching as well as research qualifications at all levels and in this way also guides promotion and career planning for the individual faculty member (see chapter 8).

To put even more emphasis on explicit teaching qualifications, CBS is currently part of a national strategic initiative, Teaching Appreciation and Quality, where we customise and implement an explicit framework for teaching qualifications at all levels and across core teaching activities. The framework will be implemented in CBS' REEAD-model with the intent of assuring a more in-depth focus on teaching qualifications when hiring, promoting or giving feed-back to faculty. It is already an intention at CBS that faculty de-

velop their teaching qualifications throughout their career but with the implementation of this tool, this intention will become more clear and operational.

During recruitment, the quality of applicants for tenured positions is assured in CWAC, the CBS-Wide Appointment Committee. The committee, which is chaired by the Dean of Research and where the Dean of Education is the vice-chair, has the task of securing that all criteria in REEAD are taken into consideration and that high and comparable academic standards are followed across CBS in terms of quality of new recruits.

In terms of assistant professors and part-time teachers, teaching qualifications are also explicit and assessed during the recruitment process, although these processes are handled at the department level.

### 7.3 Annual performance and development reviews for all faculty members

One of the most central elements in the continuous development of teaching qualifications is the annual performance and development review. The review is mandatory and centered around a conversation between every employee and her/his leader. Focus points are well-being, perfor-

mance and further development. For faculty, the basis of the conversation is documentation in relation to all elements of REEAD, including student course evaluations (see chapter 3).

CBS conducts course evaluations for all courses and all teachers on a course. Results are summarised in a report, which is sent to the teacher and the head of department. Evaluations are thus part of the annual performance and development review as well as considerations regarding promotion, salary increases, bonuses and teaching awards.

CBS is currently revising the evaluation model and has decided to include a collegial element to supplement feedback from students. As of 2023, all teachers will perform contin-

uous collegial consultations throughout their academic careers. The purpose is to support pedagogical competence development through teacher-to-teacher sparring and by adding an additional source of inspiration about teaching quality than just the student reviews.

Specific questions in the end-of-term evaluation are also under revision to better align with CBS' pedagogical principles about activating, student-centered and inclusive teaching and learning.

## 7.4 Faculty programmes for continuous development of teaching qualifications

CBS has a number of mandatory pedagogical development activities:

- All new teachers at CBS have to complete the introductory course on CBS' pedagogy, Learning To Teach.
- All assistant professors have to complete the Higher Education Teaching Excellence Program, HETEP. The program is newly accredited by Advance HE and now awards HEA fellowships for successful completion.

Besides these mandatory development activities, faculty is expected to engage in continuous pedagogical development throughout their careers. The individual needs are agreed and planned at the annual performance and development reviews.

CBS has an organisational unit, Teaching & Learning, dedicated to support educational development, including teacher training. Teaching & Learning offers a broad portfolio of pedagogical courses, workshops and seminars for continuous development of pedagogical competences of all teaching staff. In addition to the general courses and workshops, they offer individual coaching and sparring for faculty by a dedicated pedagogical consultant in each department. As part of the general support for faculty in educational development, Teaching & Learning provides media support for teachers developing digital learning materials, e.g. videos and animations.

## 7.5 Teaching impact

CBS carefully monitors the impact of teaching through several sources, and results indicate great impact:

- Students consistently evaluate the teachers to be of high quality, in average above 4 on a 1-5 scale with 5 as the highest.
- Biannual graduate surveys (conducted by the Ministry of Higher Education and Science) indicates alignment between competencies acquired at CBS and the professional needs of the graduates.
- Stakeholder analyses with feedback from industry and other key stakeholders about CBS graduates document industry perception of a high graduate quality.
- High employment rates underline relevance and quality.

Besides these sources, CBS' commitment to teaching excellence is also expressed by the fact that CBS is, as the second institution in mainland Europe, accredited by the British Advance HE to award fellowships to our staff. We have worked with Advance HE to support staff towards

both senior fellowship and associate fellowship and will continue to do so as part of the range of pedagogical offerings. All assistant professors attend our Higher Education Teaching Excellence Programme (HETEP) and with Advance HE we now have internationally approved recognition. The accreditation demonstrates our commitment to supporting internationally benchmarked quality education as well as providing a world class learning experience for our students.

Additionally, we have placed special emphasis on basing our approach to blended learning on evidence in our Research in Blended Learning (RiBL) project. In this externally funded research project, the aim is to develop new knowledge about technology-supported teaching with an iterative experimental approach and close interaction between CBS students and research. CBS has, as a final example, since 2013 received and maintained the PRME Champion title for our dedication to responsible management education.

# 8. Impact of scholarship

## *Standard 8*

As outlined in chapter 1, CBS' new strategy aims to transform society with business. A prerequisite for doing so is that we produce high-quality research with potential to create impact and spur transformation. As expressed in our strategic vision, CBS will leverage global intellectual leadership to transform society with business by tackling challenges with curiosity, creative new ideas and collaborative engagement. Therefore, we have an ongoing commitment to achieving both research excellence and impactful collaboration with stakeholders in business and society.

This chapter focuses on our intellectual contribution and the progress we have made in this area in the period 2017-2021, where we have worked dedicatedly to improve the quality of our research and strengthen our strategic focus in research.

This chapter documents a number of high-quality peer-reviewed journal articles and clear CBS thought leadership in several academic disciplines.

### **8.1 Intellectual contributions**

CBS is an international research university that produces impactful knowledge within classical management disciplines as well as disciplines that place business in a wider context. An ongoing focus for CBS is that our intellectual contribution is of a high international quality and that it is aligned with our mission and vision.

At CBS, research activities are organised in the 11 academic departments; in some cases through research centres and collaboration platforms. Our organisation is structured with the aim of ensuring the best quality in our intellectual contribution. All researchers are employed by a single department, run by a head of department.

Table 8.1 on the following pages provides an overview of CBS' intellectual contributions over the past five years. As evident from part A, our research covers a wide range of disciplines and elevates impact in several ways. Our faculty covers 17 different academic disciplines, of which the five we contribute quantitatively the most to are organisation sciences, sociology and political science, information management and digitalisation, economics, and international business and management. Within all disciplines, the percentage of faculty participation is high.

**Table 8.1 Intellectual contributions**

**Part A: Summary of the Intellectual Contributions Over the Most Recently Completed Accreditation Cycle**

	Portfolio of Intellectual Contributions				Types of Intellectual Contributions				% of Faculty Producing Intellectual Contributions	
	Basic or Discovery Scholarship	Applied or Integration/ Application Scholarship	Teaching and Learning Scholarship	Total	Peer-Reviewed Journal Articles	Additional Peer- or Editorial-Reviewed	All Other	Total	% of Participating	% of FTE
<b>Discipline</b>										
Accounting	174	25	12	211	101	45	65	211	70.2%	73.9%
Business and Economic History	57	46	-	103	19	27	57	103	100.0%	94.7%
Economics	594	194	10	798	270	132	396	798	60.6%	70.3%
Finance	283	73	15	371	119	99	153	371	56.9%	65.5%
Information Management and Digitalization	783	62	6	851	253	454	144	851	89.1%	89.7%
Innovation and Entrepreneurship	470	61	24	555	190	216	149	555	93.8%	92.4%
International Business et al.	494	69	21	584	182	240	162	584	72.1%	83.4%
Law	480	25	3	508	121	207	180	508	53.3%	63.1%
Marketing	509	64	3	576	205	202	169	576	62.0%	68.8%
Operations Management et al.	175	47	7	229	68	78	83	229	81.3%	82.4%
Organization Sciences et al.	1,021	421	26	1,468	389	502	577	1,468	58.4%	61.9%
Philosophy	144	15	-	159	43	64	52	159	85.7%	87.3%
Public Governance	142	44	1	187	65	51	71	187	81.3%	83.4%
Sectoral Studies et al.	122	39	-	161	53	47	61	161	78.6%	89.9%
Sociology and Political Science	866	289	6	1,161	295	393	473	1,161	98.5%	94.9%
Strategy	211	16	3	230	100	90	40	230	71.9%	74.5%
Sustainability, CSR and Ethics	495	63	19	577	169	222	186	577	100.0%	100.0%
<b>Total</b>	<b>7,020</b>	<b>1,553</b>	<b>156</b>	<b>8,729</b>	<b>2,642</b>	<b>3,069</b>	<b>3,018</b>	<b>8,729</b>	<b>71.5%</b>	<b>76.3%</b>

*Note: This table counts only IC produced by faculty listed in table 3-1. Due to the way ICs are registered at CBS, the counts represent the calendar years 2016-2021.*



## Part B: Alignment with Mission, Strategies, and Expected Outcomes

**Provide a description of how the portfolio of intellectual contributions by faculty and by units within the school, where appropriate, aligns with mission, strategies, and expected outcomes.**

As stated in CBS' mission, we are committed to disciplinary and interdisciplinary excellence in our research. In the past five years, CBS has worked dedicatedly to improve the quality of our research and strengthen our strategic focus in research.

This is reflected by the high percentage of our faculty actively producing intellectual contributions and in the output of our intellectual contribution with a rising number of high-quality peer-reviewed journal articles.

Moreover, CBS' strategy aims to transform society with business, meaning that we must tackle societal challenges with curiosity, creative new ideas and collaborative engagement. A prerequisite for being able to do so is that we cover a wide range of academic disciplines, thereby placing the classical management disciplines in a wider context.

## Part C: Quality of Five-Year Portfolio of Intellectual Contributions

**Identify the qualitative and quantitative measures of quality used by the school and apply these measures to analyze and evaluate the portfolio of intellectual contributions.**

CBS has built qualitative measures of quality into our faculty management system, including the annual performance and development review with all employees and the yearly salary negotiations. CBS' expectations towards our faculty are outlined in the REEAD model (Research, Education, External funding, Academic citizenship and leadership, Dissemination).

Additionally, all new faculty members on the level of associate professor and up go through interviews in the CBS-Wide Appointment Committee, thereby ensuring that they possess the right competences for contributing to fulfilling our strategy.

Quantitatively, we have decided on some indicators for measuring the quality of our intellectual contributions, most importantly the Academic Journal Guide (AJG) developed by the Chartered Association of Business Schools, where CBS aims at enlarging the number of publications in the two highest categories. As can be seen from table 8.2 below, these have increased considerably in the period 2017-2021.

## Part D: Impact of Intellectual Contributions

**(i) Analyze the impact of the portfolio of intellectual contributions on the theory, practice, and/or teaching of business, including qualitative and quantitative evidence.**

A way of analyzing the impact of the portfolio of CBS' intellectual contributions is to look at citations. Within social sciences and humanities, CBS' level of field-weighted citation impact (based on publications in the period 2016-2021, Scopus analysis) is 2.03, showing that the research outputs have been cited twice as much as the average for similar publications.

Moreover, two CBS researchers appeared on Clarivate's list of Highly Cited Researchers 2021, namely professor of strategy Nicolai Foss and professor of finance Lasse Heje Pedersen.

**(ii) Provide exemplars of the societal impact of the school's intellectual contributions.**

The intellectual contribution of CBS elevates societal impact in several ways. An example is the many ways in which CBS researchers in the past two years have contributed with knowledge on the economic, social and cultural consequences of the COVID-19 crisis, such as the effects of financial help packages, virtual leadership, inequality and gender equality, global supply chains, digital business models and digital economy.

In 2020 and 2021, CBS researchers published a total of 199 research articles and appeared in public media 175 times related to the pandemic.

In 2021, the CBS professor of finance, Jesper Rangvid, appeared on the list of the 50 most cited researchers in Danish media.

*Note: This table counts only IC produced by faculty listed in table 3-1. Due to the way ICs are registered at CBS, the counts represent the calendar years 2016-2021.*

An essential parameter for our intellectual contributions is our publishing record, which is strong and has improved in terms of quality over the past five years. It appears from table 8.1 part A that CBS has made 8729 pieces of intellectual contributions during the period in question, of which 7020 were to basic or discovery scholarship, 1553 to applied or integration/application scholarship and 156 to teaching and learning scholarship. In comparison, the corresponding numbers in our 2016 report were 7698, 1219 and 291, amounting to 9208 in total.

Here, it is important to note that in terms of research output, CBS has moved from focusing on quantity to focusing on quality. We have worked dedicatedly to increase the publication of peer-reviewed articles in high-level, internationally recognised journals relevant to our fields. An essential element in this development is that all 11 academic depart-

ments have made local publishing strategies, ensuring a strategic focus in publishing activities at the departments. This effort is reflected in our intellectual contribution. As appears from table 8.1 part A, CBS researchers have published 2642 peer-reviewed journal articles in the past five years, whereas the corresponding number in 2016 was 2475.

An important tool for CBS in assessing the quality of the peer-reviewed journal articles is the Academic Journal Guide (AJG) developed by the Chartered Association of Business Schools. It has been a strategic goal for CBS to increase our number of publications in the two highest AJG categories, 4 and 4\*. As evident from the table below, there has been a remarkable increase in the number of published articles belonging to these two categories.

**Table 8.2 Number of articles in AJG 4\* and AJG 4 2017-2021**

	2017	2018	2019	2020	2021
AJG 4*	21	35	28	58	46
AJG 4	37	68	70	62	96
FTE	507	538	576	616	640

Source: PURE (CBS' Research Database).

In addition to delivering research output of a high quality, our intellectual contributions must also support our strategic ambitions. At CBS, we believe we have an obligation to address critical societal challenges in our research, and since complex challenges call for joint action, we must work closely with the surrounding society and other academic fields to live up to our responsibility.

To fulfil this goal, we have launched a number of cross-cutting strategic initiatives on the research side:

- The Green Transition initiative, launched in 2020, brings together the strong disciplinary and interdisciplinary research environments across CBS that are relevant for the green transition – such as finance, economics, marketing, management, innovation and strategy – with external key players. The aim of the initiative is to leverage CBS' contribution to the green transition and to let CBS become a prominent actor as well as a preferred partner in national and international efforts to reach this goal.

- The CBS Leadership initiative, launched in 2021, aims to make CBS the Nordic center for leadership knowledge and power by gathering, strengthening and making CBS leadership research, education and outreach visible to our stakeholders. It emphasises CBS' ambition to discover new opportunities for society by combining business economics with a deep understanding of societal challenges.
- An initiative to strengthen our collaboration with STEM is currently in the making. CBS wishes to strengthen our relations and interdisciplinary research collaborations with STEM environments, particularly at the Technical University of Denmark (DTU), in the areas of digitalisation, technology, business and society.

Moreover, as a result/spin-off of our previous strategy, CBS has launched a number of Business in Society (BiS) platforms, of which three – the Diversity and Difference platform, the Inequality platform and the Digital Transformation platform – are still in operation. The BiS platforms are cross-disciplinary research, education and outreach

initiatives, and they draw upon and mobilise the full range of expertise within CBS in order to address a number of societal challenges. The role of the BiS platforms has been to facilitate, initiate and support the development of research, teaching and outreach activities, and the platforms have worked to strengthen ties with CBS' existing partners as well as developing new strategic partnerships.

## 8.2 Ensuring quality

As CBS covers a wide spectrum of research areas within social sciences, the quality of our research can be assessed according to different standards. First and foremost, quality assurance takes place within the specific academic community and clearly, CBS expects all researchers to act in accordance with the standards of their academic community. CBS works with ensuring research quality at both central and departmental level, and we report on our research quality both externally and internally.

In terms of external reporting, our four-year strategic framework agreements with the Danish Ministry of Higher Education and Science set strategic goals for how we solve our core tasks. In terms of research quality, the last agreement covering the period 2018-2021 specified that CBS aimed to increase publications in internationally recognised journals, while at the same time ensuring that all departments

Lastly, to encourage our researchers to address critical societal challenges in their research and work closely together with the surrounding society, we have an increased focus on building up an incentive and support structure that facilitates and encourages researchers to engage in impact-oriented research and research partnerships with external stakeholders.

had strategies for publishing and external funding which supported the goal of increasing the research quality. Internally, we have developed a new model for reporting on our research quality to our Board of Directors. Until 2019, we published an annual research report documenting our research performance, which has subsequently been replaced by the annual business review of the research portfolio (will be available in the baseroom). Moreover, in 2020, we developed the Key Strategic Indicator (KSI) framework to report on our performance in terms on implementing our strategy goals.

In addition, we look towards international rankings as a benchmark for our level of quality. The QS World University Rankings show that CBS is highly ranked internationally and lists CBS as the best Danish university in social sciences and management as shown below.

**Table 8.3 QS ranking of Social Sciences and Management; CBS in comparison with the other Danish universities, 2017-2021**

	2017	2018	2019	2020	2021
<b>CBS</b>	41	49	63	69	54
<b>KU</b>	63	94	92	101	96
<b>AU</b>	68	98	118	145	132
<b>AAU</b>	209	227	307	351	314
<b>SDU</b>	271	320	309	384	323

Source: <https://www.topuniversities.com/university-rankings/university-subject-rankings/2021/social-sciences-management>

An additional tool to ensure high quality is the recurring external evaluations of our departments and our PhD programme. At regular intervals, all academic departments undergo a peer review evaluation conducted by highly renowned international researchers within the relevant

disciplines. The evaluations provide valuable feedback for both departments and Senior Management. With a similar setup, we conduct an international evaluation of our PhD programme. The programme was last evaluated in 2014 and will undergo evaluation again in the autumn of 2022.

As mentioned, quality assurance takes place at central and departmental level. At both levels, a focus area has been to recruit researchers at the highest international level, thereby ensuring that our faculty can or has the talent to perform high-quality research. In the past five years, CBS has expanded the population of researchers (from 507 FTEs in 2017 to 640 FTEs in 2021), and our quality assurance mechanisms have ensured high-quality recruitments. Upon the recommendation of a recruitment committee at department level, candidates for positions at the level of associate professor or higher must go through an interview in the CBS-wide Appointment Committee (constituted by the Dean of Research, the Dean of Education and four faculty members at professor level appointed by the Academic Council).

CWAC bases its interview and recommendation on the REEAD model (Research, Education, External funding, Academic citizenship and leadership, Dissemination) describing CBS' expectations towards academic activities at different academic levels. The REEAD model was introduced in 2016. All departments have specified the entry requirements and job descriptions for positions at the level of PhD student, postdoc, assistant professor, tenure-track assistant professor, associate professor, professor mso and full professor. In 2017, the REEAD was updated to include a CBS-level description of the general expectations for the different faculty positions. Moreover, an academic citizenship codex was developed, which delineated the principles and virtues of academic citizenship at CBS. Departments have also made subsequent updates to the original REEAD criteria as expectations have developed and in some cases to reflect departmental mergers. The model has made CBS' expectations of faculty members more transparent. Thus, the REEAD model has helped align expectations between various stakeholders: academic staff, management, CWAC

and potential recruits. The REEAD model is continuously adjusted in accordance with our increasing ambitions. In 2021, the REEAD model was updated to include entry criteria at CBS-level. Currently, CBS is working on implementing the National Framework for Advancing Teaching at Universities into the REEAD model, which will result in an update of the criteria.

A clear career path is a prerequisite for attracting – and retaining – the best faculty members. Here, our tenure track model for assistant professors aiming to become associate professors plays a key role. On top of this, we introduced a model for a promotion track to professor for associate professors in 2021. The tenure and promotion track models allow for the risk taking, long-term thinking and pursuit of big questions, which is crucial for delivering high-quality and transformative research.

At department level, our efforts to ensure high quality are based on daily management tools for heads of department as well as an ongoing and more general discussion about the direction of development of each department. Heads of department receive an annual 'data package' with information about the performance of their faculty to be used for dialogue about individual development with employees. Moreover, all departments have developed strategies for publishing and external funding. The strategic development of each academic department plays a key role in CBS' overall strategy delivery. As outlined above, CBS recruited a deputy president in 2021 with the purpose of strengthening our leadership capacity. The addition of a deputy president is of great importance for the continued development of the research organisation and the development of quality in recruitment.

## 8.3 Thought leadership

CBS' faculty has earned a reputation for high-quality disciplinary and interdisciplinary research. In alignment with our strategic mission, we conduct thought leadership within the academic areas in which we operate and have the ambition to do so to an even greater extent in the future. We expect of our faculty, not least senior faculty, to be highly engaged in the scientific communities within their fields. Many of our researchers serve as editors, sit on editorial boards or in some other way actively contribute to their academic environment. This is in line with the expectations towards Academic Citizenship we have set out in the REEAD model.

As mentioned above, CBS contributes quantitatively to a wide range of academic disciplines, in line with our strategy of being a broad business school relevant for many societal sectors. In terms of quality, there are academic fields in which we are particularly strong such as finance and strategy. Looking only at AJG 4\* publications, the Department of Strategy and Innovation has published 19 articles and the Department of Finance 10 articles in this category alone in 2021.

An example of how we perform thought leadership within a wide range of fields is the seven endowed professorship chairs we have established within recent years. Here, full professors are hired using external funding from large donors or as part of collaborations with businesses in the same sector. The endowed professorship programme has allowed CBS to attract international talent to strategically prioritised themes, namely sustainability, entrepreneurship, blended learning, enterprise foundations, digitalisation, energy economics and accounting. In general, external funding plays a key role in achieving thought leadership. External funding allows researchers to increase the range and level of ambition for their research projects. Moreover, the fact that national and international foundations, public as well as private, decide to fund CBS research is an important quality stamp of the excellence, relevance and importance of our research. In 2021, CBS was granted USD 21 million in external funding for research projects, of which the majority, USD 11 million were granted from private foundations.

# 9. Engagement and societal impact

## Standard 9

The previous CBS strategy, 'Business in Society', explicitly acknowledged CBS' important role and engagement in society, and with the new strategy, 'We transform Society with Business', we aim to take an even larger and more explicit responsibility for contributing to solving the big questions confronting business and society and for helping develop and implement transformative solutions. This is also visible in the Nordic Nine capabilities that emphasise normative and behavioural learning outcomes related to engagement and societal impact.

With the Key Strategic Indicator framework developed to monitor our strategical progress (see chapter 1), we also try to measure our societal impact more directly than

previously as we will repeatedly be asking our key external stakeholders to which degree CBS assumes responsibility for and contributes to solving the great societal challenges, and to which degree CBS' graduates possess Nordic Nine capabilities.

In chapter 8, we demonstrated the societal impact achieved through our research, and in this chapter, we look beyond research and provide several examples of how CBS has positive societal impact through other internal and external activities. The examples will not be exhaustive but will illustrate the broad spectrum of activities with societal impact at CBS.

### 9.1 Internal activities

- CBS aims to become CO<sub>2</sub> neutral by 2025 and has launched an organisation-wide Sustainability Policy in 2018 followed by Campus Sustainability Profile & Goals 2020–2025 with specific plans to make campus sustainable – socially, environmentally and economically.
- In 2019, the CBS Sustainable Events Report was published to help spread awareness of how to increase the sustainability of events at CBS. Furthermore, several CBS departments have developed their own policies on sustainability. As an example, the Department of

Organization published a sustainability policy in 2019 with a focus on reducing its carbon footprint through a new travel policy and on promoting environmentally friendly consumption.

- The CBS Sustainability Centre supported the creation of the SDG Task Force in 2019, which comprises faculty, staff and students implementing the SDGs at CBS, which was followed up with the CBS Campus Materiality Report in 2020.

### 9.2 External activities

- **Student theses:** Master theses at CBS are nearly always designed to address a practical problem in business or society and are often written in collaboration with a company or under the supervision of at least one practitioner.
- **Curriculum partner companies:** To further strengthen CBS' relations to practice, a pilot project was introduced in 2019 in which a limited number of master programmes were invited to choose curriculum partner companies. Well-received by study boards and partner companies, the decision was made to upscale the project to include all 39 master programmes in the 2020 spring semester.
- **Student internships and projects:** Each year, more than 1500 students have done an internship at a company.
- **Copenhagen School of Entrepreneurship (CSE):** Founded in 2007, CSE has continued its development as a vibrant start-up environment and is now the largest student entrepreneurship community in Denmark with more than 150 student start-ups per year.
- **Case competitions:** CBS and CBS students are active participants in and organisers of national and international case competitions and hackathons. CBS' own Interna-

tional Case Competition held every year for bachelor's students invites 12 international teams to compete.

- **Student associations:** Students can join more than 100 student associations that CBS supports financially and administratively, many of which are focused on engagement and societal impact. One of these, Oikos Copenhagen, is the Copenhagen chapter of Oikos, an international student-driven association that promotes sustainable economics and management education.
- **Station:** Station is the world's first student-driven innovation house, founded by students to leverage innovation in the wider student community. It is operated solely by students with a mission to put knowledge into action in a cross-disciplinary and cross-institutional environment. The community at Station represents more than 400 students from eight universities and educational institutions.
- **Corporate partnerships:** CBS hosts career events and other activities on an ongoing basis, in which CBS' career partners can meet students from CBS. These events support student career readiness and give companies a chance to promote their employer brand and career opportunities to students and recent graduates.
- **CBS Career Partnership networking activities:** CBS' career partners are offered access to networking activities through employer branding services. The services include access to the CBS Graduate Event, opportunities for companies to host a professional event on campus and spots for a career stall at campus.
- **PRME Champion:** CBS has – now for the second time – been awarded the status of PRME Champion in recognition of its pivotal role in the United Nations' Programme for Responsible Management Education
- **UN Global Compact Signatory:** CBS also became a UN Global Compact Signatory in 2019 and has participated in and been consistently ranked among the top 15 schools in the Better World MBA Corporate Knights ranking.



# PKT. 7 – ORIENTERING OM OPFØLGNING PÅ BETINGET POSITIV INSTITUTIONSAKKREDITERING

## *Spor 1: Løbende og systematisk orientering*

På baggrund af Akkrediteringsrådets afgørelse til CBS om en betinget positiv institutionsakkreditering i marts 2022, er der etableret en projektorganisering, hvor en styregruppe er sat i spidsen for at imødekomme de kritikpunkter, der fremstår af rapporten fra Akkrediteringsrådet.

Særligt finder Akkrediteringsrådet at følgende områder er mindre velfungerende:

- CBS har efter akkrediteringspanelets vurdering ikke forholdt sig samlet til eller fastsat mål for de studerendes kontakt til forskningsmiljøet, ligesom monitoreringen ikke fremstår tilstrækkeligt sammenhængende.
- Akkrediteringspanelet vurderer desuden, at CBS ikke træffer tilstrækkeligt tydelige beslutninger om handling, når der er problemer med hensyn til forskningsbaseret og på andre kvalitetsområder.
- Det varierer fra år til år, hvilke kvalitetsområder der indgår i CBS' studielederberetninger. Dermed er der en risiko for, at grundlaget for beslutninger om handling i nogle tilfælde er mangelfuldt.
- Der er i flere tilfælde ikke en velfungerende praksis for aftagerdialogen.

Den samlede afgørelse kan findes [her](#).

Der arbejdes på den baggrund videre med at revidere den gældende kvalitetspolitik og relevante delpolitikker for særligt forskningsbaseret undervisning samt en gennemgående revision af årshjulet for kvalitetssikring af uddannelser på CBS.

Akkrediteringsrådet har vurderet, at CBS vil kunne imødekomme ovenstående kritikpunkter inden for en tidshorizont på 3 år. Det betyder, at det rådsmøde, hvor sagen skal behandles, er planlagt til februar 2025 på baggrund af en revideret selvevaluering og panelbesøg i 2024. En revision af kvalitetspolitikken og de heraf følgende procedurer for opfølgning skal dog være gældende fra 1. januar 2023, da 2023 vil være det år, man samler dokumentation sammen i.

Efter en bred involvering af relevante fora (særligt studie- og institutledere) arbejdes der på en nærmere udformning af en delpolitik for forskningsbaseret undervisning, der omfatter prioritering af forskere til undervisning.

Uddannelsesdekanen vil på bestyrelsesmødet den 14. september 2022 kort orientere om opfølgningen på institutionsakkrediteringen.

Det indstilles, at:

- Bestyrelsen tager orienteringen om institutionsakkreditering til efterretning.

*Bilag:*

*7.1 Project Initiation Document*

Møde i CBS bestyrelsen / 14. september 2022

# INSTITUTIONAL ACCREDITATION 2025

Project Initiation Document 10 August 2022

# Challenges

## From Accreditation Report

<b>Students' contact with research environment:</b> Lack of overall prioritization of VIP resources Few standards Monitoring is not sufficiently coherent Lack of decisions and action plans in relation to research coverage Follow-up procedures not sufficiently systematic	<b>Advisory Boards:</b> Follow-up procedures not sufficiently systematic
<b>Programme Directors' reports:</b> Thematic variation over time Key figures are not used systematically Unclear follow-up procedures and process steps	<b>Follow-up on recurring programme peer reviews</b>
	<b>Benchmarks for datapages</b>
In the accreditation report there is a section called "recommendations". These should of course also be addressed, but will not require a specific part of the work in the SC.	

# Possible adjustments

(internal draft)

Regarding students' contact with research environment:

- Development of CBS policy paper on prioritization of VIP resources
- Minimum standard for share of VIP-teaching from a student perspective
- Revision of annual wheel for educational quality procedures (including increased level of documentation)
- Renewal of Consultation Hours as concept

Regarding Programme Directors' reports:

- Development of data packages to be discussed with individual programmes
- Development of standards for selected parameters (e.g. unemployment levels, drop-out rates, contact hours per ECTS, student satisfaction levels etc.)
- Development of template for Programme Directors' reports including items to be addressed annually, e.g. compliance with standards and programme considerations regarding prioritization of VIP resources

Regarding Advisory Boards:

- Annual collection of minutes of meetings between programmes and advisory boards

# Internal project organization – DRAFT

Steering group: Inger Askehave, DoE (project owner),  
Bitta Nielsen, Caroline Aggestam, Jens Gammelgaard,  
Tomas Vemola, CBS Students

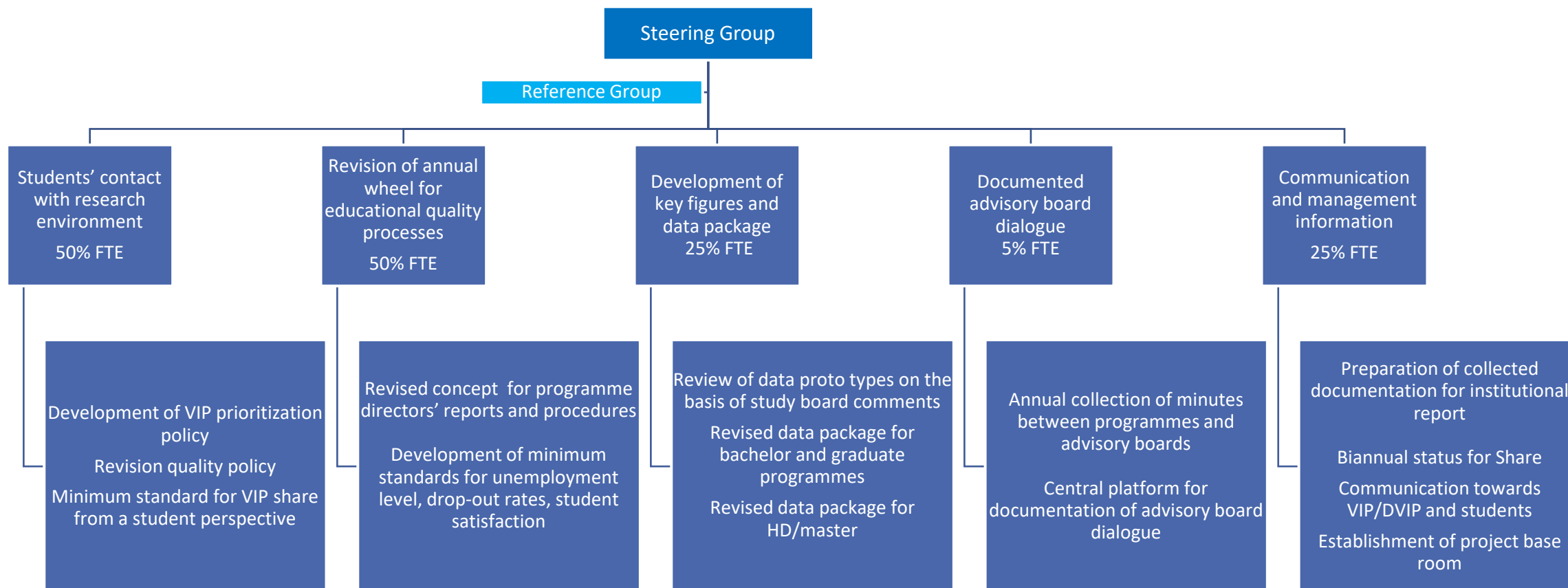
Project lead: Karin Tovborg, E&Q

Reference group:  
To be appointed

Project group:  
Karin Tovborg (E&Q, revision of quality policy and annual wheel)  
Michala Tomra (E&Q, stud. contact with research environment)  
Maria Aundal (BIA, key figures and data package)  
Ida Lyngby(ACA, advisory boards)  
NN (SLK, overall communication and management information)

# Project organisation and expected deliverables

5 partial projects



# Timeline Institutional accreditation

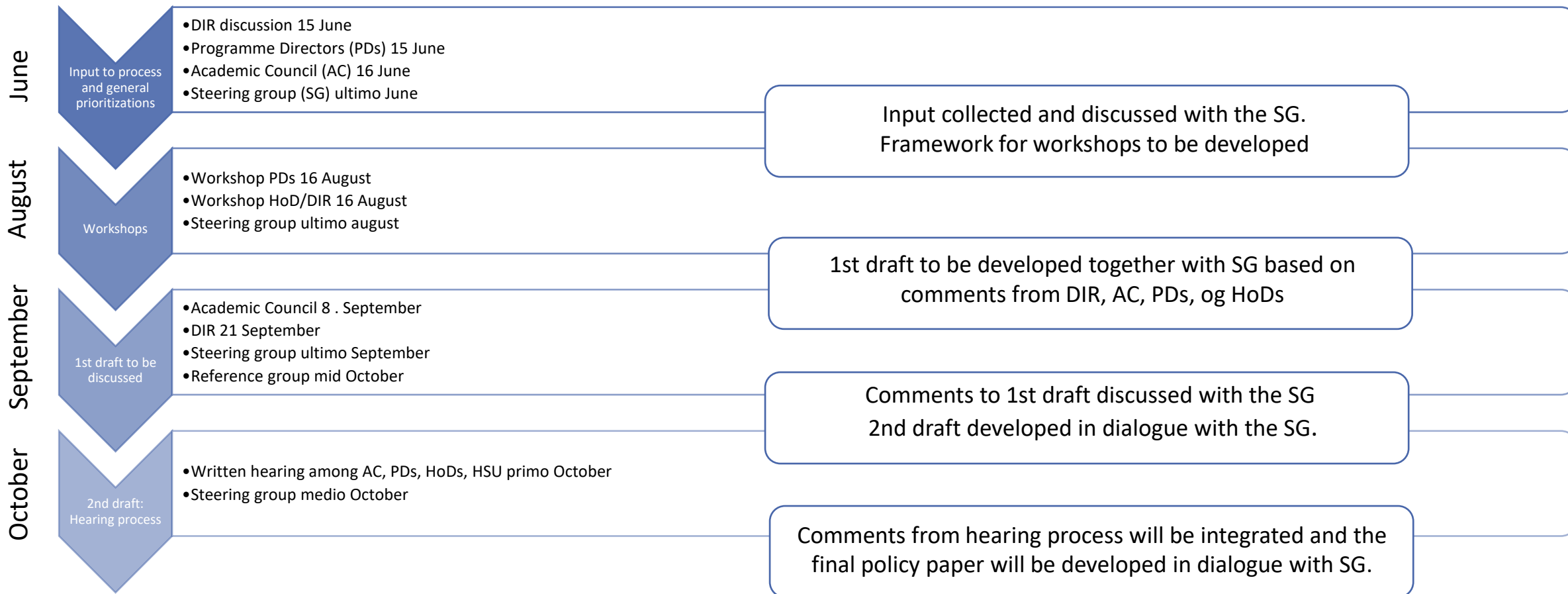
June – December 2022

	June	July	August	September	October	November	December
Students' contact with research environment	Development of policy paper for VIP prioritization Preliminary discussions in Academic Council		Workshops about the policy paper, sketching of 1st draft  Development of minimum standards for VIP teaching from the student perspective		Hearing process for policy paper and publication  Revision of quality policy		
Revision of annual wheel for educational quality process	Steering group discusses reporting year for programme director's report		Steering group decides reporting year	Revised annual wheel will be presented for programme directors	Budget meetings between DoE and study boards	Development of minimum standards for employment rates, dropout, student satisfaction. Consolidation of hours/ECTS standard	
Development of key figures	Further development of prototype on the basis of dialogue with programmes		Hearing process among programme directors for the revised prototype	Data package approved by steering group	Data package will be used as background material for budget meetings	Possible supplementary adjustments will be implemented in data packages	
Documented advisory board dialogue	Increased transparency about existing policy and how to document use of advisory board input			Updating of practice and agreement on central platform for documentation	Agreement on annual deadline for call for minutes of meetings from advisory boards		First collection of minutes of meetings
Communication and documentation	Selection of relevant channels of communication		Information about progress every semester			Preparation of this year's material for the institutional report and possible audit trails	



# Process for development of policy paper for VIP prioritization

June-November 2022



## PKT. 8 - UDPEGNING AF EKSTERNT BESTYRELSESMEDLEM TIL CBS' UDPEGNINGSORGAN

Ifølge CBS' vedtægter §5a udpeger bestyrelsen en repræsentant for de eksterne medlemmer i CBS' siddende bestyrelse til CBS' udpegningsorgan. Mette Vestergaard er aktuelt udpeget til denne post, men funktionsperioden på fire år udløber den 30. september 2022. Mette Vestergaard kan genudpeges for endnu en periode og er villig til genudpegning.

Det indstilles, at:

- Bestyrelsen genudpeger Mette Vestergaard som medlem af CBS' udpegningsorgan pr. 1. oktober 2022.

*Ingen bilag*

Møde i CBS bestyrelsen / 14. september 2022

## 9. ØVRIGE MEDDELELSER OG EVENTUELT

### *Spør 1: Løbende og systematisk orientering*

Formålet med punktet er, at bestyrelsen kan orienteres om og kan stille spørgsmål til sager, der umiddelbart ligger uden for bestyrelsens område, men som det vurderes vigtigt, at den kender til/er opdateret omkring.

Formanden og direktionen vil under dette punkt kort supplere den løbende skriftlige information til bestyrelsen med en mundtlig orientering om udvikling og aktiviteter siden seneste bestyrelsesmøde.

På mødet den 14. september 2022 orienteres om:

- Studietur til Wirtschaftsuniversität Wien
- Campusprojekt – status og næste skridt
- Regeringsinitiativer og FFL2023

Det indstilles, at:

- Bestyrelsen tager orienteringerne til efterretning.

*Ingen bilag*

Møde i CBS bestyrelsen / 14. september 2022

## 10. BESTYRELSENS EGEN TID – LUKKET PUNKT

Under dette punkt er der mulighed for, at bestyrelsen kan drøfte emner, som bestyrelsen ønsker at drøfte internt uden deltagelse af direktionen og evt. tilhørere.

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

*Ingen bilag*

Møde i CBS bestyrelsen / 14. september 2022

# MINISEMINAR: NYT GRUNDFORSKNINGSCENTER I BIG DATA IN FINANCE

*Spor 4: Inspiration, idéskabelse og sparring*

Professor i finansiering på CBS, Lasse Heje Pedersen deltager i bestyrelsens miniseminar den 14. september 2022, hvor han vil holde oplæg om CBS' nye grundforskningscenter i Big Data in Finance.

Der kan læses mere om Lasse Heje Pedersen og grundforskningscenteret her: <https://www.cbs.dk/cbs-news-da/86/cbs-faar-grundforskningscenter-big-data-in-finance>

*Ingen bilag*

Møde i CBS bestyrelsen / 14. september 2022