# OECON - Master of Science (MSc) in Advanced Economics and Finance

## Preamble

Pursuant to section 30 of Ministerial Order no. 1520 of 16 December 2013 on Bachelor and Master Programmes at Universities (the Study Programme Order); section 2(2) of Ministerial Order no. 258 of 18 March 2015 on Admission and Enrolment on Master's (Candidatus) Programmes at Universities (Kandidatadgangsbekendtgørelsen); section 29 of Ministerial Order no. 670 of 19 June 2014 on University Examinations (the Examination Order); and section 20 of Ministerial Order no. 114 of 3 February 2015 on the Grading Scale and other forms of assessment of educations within the sphere of the Ministry of Higher Education and Science (the Grading Scale Order), the Dean of Education, acting on a proposal prepared by the study board, has approved the following programme regulations.

# Part 1: Programme specific regulations

## Degree title and duration

**1.** Students who successfully complete the programme earn the degree *Master of Science (MSc) in* Advanced Economics and Finance, in Danish *cand.oecon.i avanceret økonomi og finansiering* (candidatus/candidata oeconomices), abbreviated *cand.oecon*.

(2) This programme is governed by The Study Board for  Advanced Economics and Finance.

(3)The master's (candidatus) programme is a two-year full-time programme, corresponding to 120 ECTS credits. The deadline for completing the programme is the rated time of study + one year after the student commenced the programme. Leave periods, if any, are not included in this time frame.

(4) The programme duration refers to the number of student full-time equivalents according to which the programme is structured. A full-time equivalent corresponds to one year of work by a full-time student and corresponds to an annual workload of 1650 working hours corresponding to 60 ECTS credits (European Credit Transfer System). The workload includes scheduled classes, preparation for classes, completion of written assignments, other teaching activities, independent study as well as preparation for, and participation in examinations.

## Admission requirements

**1A.**  Admission is granted based on a bachelor of economics or similar. The content of the bachelor degree should correspond to the level obtained at the BSc in Economics at the Universities of Copenhagen (polit) or Aarhus (oecon) or at the BSc in Business Administration and Management Science (HA(mat.)) at Copenhagen Business School.

(2) Students with another Danish or an international bachelor degree are also accepted in so far as the degree has given the student a sufficiently solid background in economic theory, mathematics, statistics, and econometrics. For actual information on specific entry requirements see www.cbs.dk/graduateadmission .

(3) The university may under particular circumstances admit students who do not satisfy the sections above.

a. Such individual admission is granted on the basis of a professional assessment.

b. An individual assessment granted under this section may be made conditional on the satisfactory completion of one or more waiver exams that document that the student’s competencies are of the required breadth and depth.

(4) Students must as a rule be able to document appropriate English skills similar to the Danish A-level. For more information see www.cbs.dk/graduateadmission .

(5) For details about application procedures and deadlines see www.cbs.dk/graduateadmission.

**Purpose**

**2.** The MSc in Economics (Advanced Economics and Finance) is an analytically based programme at the master's level with a focus on theoretical relationships and empirical applications.

(2) The programme builds on the students' solid quantitative competencies in economics, finance and statistics. Students learn to work independently with economic and/or financial problems and thus obtain qualifications to work as specialized analysts in particular in financial institutions but also in the business community in general wherever strong, quantitative financial and economic skills are needed.

**Competency profile**

**3.** The Study Board has developed a competency profile, which describes the expected learning outcomes of this degree programme. It is available on CBS' website, more specifically here on e-campus.

**Content and structure**

**4.** The program is designed for BSc's who have demonstrated particular skills and interests in analytical and quantitative economics and finance. The program ensures that the students seek to further deepen their scientific understanding and at the same time learn how to apply state-of-the-art methods to actual businesses. All courses are taught by professors with particularly strong research records and experiences in the application of recent theoretical developments in practice. Students are assigned a local mentor among the professors. The applied relevance and academic level of the program is continuously developed by the program's own dedicated study board in close collaboration with the program's business contacts and its academic advisory board. The program provides students with analytical and problem-solving competencies. The students attain an understanding of the opportunities and risks in the economy. They are trained to apply theory to practical solutions. In an international study environment they learn to work with people from other countries and to express themselves effectively in written and oral English.

(2) The program consists of a structured first year with eight advanced mandatory traditional and discipline oriented courses in economics and finance (60 ECTS points) where the students get a deep insight into the underlying theories and methods and are trained to use these on specific cases and data sets. Each of these eight courses combine lectures and exercise sessions and have a number of contact hours far exceeding other courses at CBS and with ambitious PhD level learning goals way above other courses at CBS. The third semester consists of electives (30 ECTS points). All electives must be within the fields of economics and finance and courses corresponding to 15 ECTS points have to be progressive relative to the first year courses. Each student's elective course program is approved course by course and also as a whole on an individual basis. All or part of the electives may be taken at one of the leading international business schools with which CBS collaborates. The fourth semester (30 ECTS points) completes the program through a traditional Master's thesis or a combination of a business project and a shorter Master's thesis paper. The subject of the Master's thesis study has to be within the fields of economics and finance. "

(3) The below table lists the structure of the programme and the ECTS credits of the individual courses (30 ECTS per semester). The course descriptions are available in the online course catalogue. Direct links are inserted in the below table.

### 1st Semester

| Course | ECTS |
|---|---|
| Contract, Agency and Game Theory | 7.5 |
| Asset Pricing | 7.5 |
| Corporate Finance | 7.5 |
| Econometrics | 7.5 |

### 2nd semester

| Course | ECTS |
|---|---|
| Advanced Industrial Organization | 7.5 |
| Derivatives and Risk Management | 7.5 |
| Corporate Governance | 7.5 |
| Macroeconomics - The Global Economy | 7.5 |

### 3rd semester

| Course | ECTS |
|---|---|
| Progression electives | 15 |
| Electives | 15 |

### 4th semester

| Course | ECTS |
|---|---|
| Master's Thesis | 30 |

**Total: 120 ECTS**

*Elective courses*

(4) During the third semester it is expected that the students take the equivalent of four 7.5 ECTS electives.The electives can be taken at a university abroad or by following courses at a Danish university.

(5) All of the electives must fall within the programme's area of quantitative economics or finance.

(6) Two of these electives (corresponding to 15 ECTS) must represent progression compared with the courses at the first structured year.

(7) Maximum one of the electives (corresponding to 7.5 ECTS) can be of an applied nature (e.g. be highly applied in its nature – as opposed to theoretical, and/or lie somewhat outside the immediate field of study that characterizes the programme).

(8) With pre-approval in view, the study board offers to evaluate the elective courses before the study abroad.

### Master's thesis

**4A.** The master's (candidatus) thesis must be the last element finalizing the programme. The Study Board may grant an exemption from this provision, if warranted by extraordinary circumstances, or when one or more preceding courses or course elements have not yet been passed.

(2) The Programme Director, or the person the Programme Director has empowered to do so, approves the research question of the master's thesis and at the same time determines a submission

deadline for the thesis and a plan for the thesis supervision. The deadline for submitting the thesis contract is 15 December in the student's 3rd semester.

(3) The deadline for submitting the thesis is 15 May in the student's 4th semester. If the student does not submit within the deadline, the student has used one examination attempt.

(4) If the student does not submit the thesis within the time frame specified in subsection (3), the Programme Director, or the person the Programme Director has empowered to do so, approves a modified problem formulation within the same field and lays down a new three-month deadline for submission at the same time. If the student does not submit the thesis by the new deadline, the student may be granted a third examination attempt, see the Examination Order, in accordance with the same rules which applied to the second examination attempt.

(5) The fourth semester completes the programme. The student may choose either to write a (traditional) master's thesis or to write a business project *and* a shorter master's thesis.

(6) The traditional master's thesis serves as a test of the student's ability to engage in in-depth study and independently describe, analyse and process a complex issue within economics and finance at the master's level. The thesis is supervised by CBS faculty.

(7) The Business Project is a consultancy report supervised both by a corporate advisor and a faculty member and aims to solve a concrete problem for a given firm. The consultancy aspect will be part of the evaluation, including issues like relevance of the problem for the firm, choice of methods, the ability to apply relevant economics and finance, and the actual solution proposed.

(8) The short master's thesis takes the form of an academic, scientific article and is supervised by CBS faculty.

(9) The topic of the master's thesis and/or the business project must fall within the academic profile of the MSc in Economics (Advanced Economics and Finance).

(10) Details concerning e.g. supervision and of the two types of theses and the Business Project report are stipulated in the course description, see link in section 5.

**Examinations**

**5.** The programme consists of the examinations listed below. The learning objectives and the regulations of the individual examinations are prescribed in the online course catalogue. Direct links to the individual examinations are inserted in the table below.

**1st Semester**

| Exam name | Exam form | Gradingscale | Internal/external exam | ECTS | Weight |
|---|---|---|---|---|---|
| Contract, Agency and Game Theory | Home assignment - written product 25%<br>Written sit-in exam 75% | 7-step scale<br>7-step scale | Internal exam<br>Internal exam | 7.5 | 7.5 |
| Asset Pricing | Oral Exam | 7-step scale | External exam | 7.5 | 7.5 |
| Corporate Finance | Written sit-in exam 30%<br>Oral Exam 70% | 7-step scale<br>7-step scale | Internal exam<br>External exam | 7.5 | 7.5 |
| Econometrics | Written sit-in exam 50%<br>Written sit-in exam 50% | 7-step scale<br>7-step scale | Internal exam<br>Internal exam | 7.5 | 7.5 |

### 2nd Semester

| Exam name | Exam form | Gradingscale | Internal/external exam | ECTS | Weight |
|---|---|---|---|---|---|
| Advanced Industrial Organization | Written sit-in exam | 7-step scale | Internal exam | 7.5 | 7.5 |
| Derivatives and Risk Management | Oral Exam | 7-step scale | External exam | 7.5 | 7.5 |
| Corporate Governance | Home assignment - written product 50%<br>Written sit-in exam 50% | 7-step scale<br>7-step scale | Internal exam<br>Internal exam | 7.5 | 7.5 |
| Macroeconomics - The Global Economy | Written sit-in exam | 7-step scale | Internal exam | 7.5 | 7.5 |

### 3rd Semester

| Exam name | Exam form | Gradingscale | Internal/external exam | ECTS | Weight |
|---|---|---|---|---|---|
| Electives | See the individual course description | See the individual course description | See the individual course description | 15 | 15 |
| Progression electives | See the individual course description | See the individual course description | See the individual course description | 15 | 15 |

### 4th Semester

| Exam name | Exam form | Gradingscale | Internal/external exam | ECTS | Weight |
|---|---|---|---|---|---|
| Master's Thesis defence | Oral exam based on written product | 7-step scale | External exam | 30 | 30 |

**Total: 120 ECTS**

### Prerequisites for registering for the exam – compulsory activities

**5A.** The following courses have compulsary assignments or requirements about active class participation, see section 13. Further specifications and regulations are listed in the relevant course description in the online course catalogue, see the below link(s).

| Course | Number of mandatory activities |
|---|---|
| Asset Pricing | 2 |
| Advanced Industrial Organization | 2 |
| Derivatives and Risk Management | 2 |
| Macroeconomics - The Global Economy | 3 |

### Body of external examiners

**6.** This degree programme is covered by the body of external examiners for the business administration programmes.

### Pass requirements

**7.** The general pass requirements are stipulated in section 26.

(2) In order to pass a combined examination consisting of several partial examinations, the grade of the individual partial examinations must be ‘02’ as a minimum.

**Teaching formats**

**8.** All courses are taught in English. The study programme has a high amount of lectures as well as a high percentage of exercise sessions**.**

**9.-10.** (Not in use.)

## Part 2: General regulations for master's (candidatus) programmes

**11.** The teaching is organised in a collaboration between the Programme Director, the course coordinators and the teachers. The Study Board approves the organisation of the teaching.

**Examination language**
**12.** Examinations are conducted in English; see however subsection (2).

(2) If a course has been taught in a language other than English, the examination is conducted in that language.

(3) The Study Board may decide to deviate from the rules stipulated in subsections (1)-(2), except when documenting the student's skills in a specific other language is part of the objective of the examination.

(4) The provisions in subsections (1)-(2) apply to oral and written sit-in examinations and to all types of written take-home assignments (seminar papers, projects etc.) subject to assessment.

**Prerequisites for participating in the exam: compulsory assignments and requirements about active class participation**
**13.** Besides the examinations listed in section 5, which are included in the final grade point average, on some courses it is a requirement that one or more assignments are submitted, as part of the teaching (so-called compulsory assignments). In order for students to participate in the final examination of the course in question, it is a condition that, within a set deadline, the required number of compulsory assignments have been submitted and that the assessment 'Approved' has been achieved. Further specifications regarding the number of compulsory assignments, format etc. are stipulated in the examination regulations of the individual courses.

(2) If a student does not, within the set deadline, fulfil the requirement of achieving the result 'Approved' for the required number of compulsory assignments for a specific course, the student has the right to submit extra assignments. However, it is a condition that the student has submitted all set assignments, unless failure to submit was caused by illness or a condition equalled with illness.

(3) Besides the examinations listed in section 5, which are included in the final grade point average, on some courses there is a requirement of class participation in order to participate in the exam in the course; it must be a well-defined part of the teaching (e.g. presentation seminars, case projects etc.). Further specifications are stipulated in the examination regulations of the individual courses, see also section 27(3).

**Course and exam registration**

**14.** Before the start of each academic year, students enrolled on bachelor and master's (candidatus) programmes are registered for subjects or subject elements at the relevant programme level corresponding to 60 ECTS points. Registration must take place regardless of whether a student still needs to pass subjects from previous years of study.

(2) The Director of the Study Administration may withdraw the registration of a student for one or more subjects or subject elements, see subsection (1), if the student is an elite athlete, or under special circumstances (concrete, individual circumstances regarding den individual student),

including impairment, and where the student will be unable to complete the programme within the prescribed period of study.

(3) If the registration of a student for one or more subjects or subject elements has been withdrawn in an academic year or a semester, see subsection (2), the subject(s) or subject element(s) will be included in the calculation of ECTS points pursuant to subsection (1) in the student's subsequent year of study or semester.

(4) When selecting students for elective courses, a draw is made among the students who fulfil the conditions for taking the elective course in question if there are more applicants for the course than there are available places.

(5) Students are automatically registered for an examination or examinations when they are registered for a subject or subject element with which one or more examinations are associated. Withdrawal of registration is not possible, and students who fail to participate in an examination have used an examination attempt, see section 27(1), unless an exemption has been granted pursuant to subsection (6). Students who do not fulfil the requirements for participating in the examination as laid down by the university, see section 13(1) and (3) have used an examination attempt, see section 27(1), unless an exemption has been granted pursuant to subsection (6).

(6) Under special circumstances, the Study Board may grant exemptions from the rules set out in subsection (5). The university may also automatically register students for a new examination attempt. Deadlines for submitting dispensation applications are provided on the student intranet.

(7) Students who have been granted an exemption pursuant to subsection (6) to not participate in the first ordinary examination due to illness or other special circumstances are subject to the rules that apply for students who have not passed the ordinary exam.

(8) The deadline for registering for an examination in a course on which the student is not enrolled is determined on the student intranet.

(9) Under special circumstances, the Study Board may grant exemptions from the rules concerning registration set out in subsection (8).

**Re-take examinations**

**15.** On programmes where the examination period is at the end of the autumn semester, students who have failed an ordinary examination must automatically be registered for a re-exam (second examination attempt) in the same examination period or immediately thereafter; however, no later than in February. On programmes where the examination period is at the end of the spring semester, students who have failed an ordinary examination must automatically be registered for a re-exam (second examination attempt) in the same examination period or immediately thereafter; however, no later than in August. Withdrawal of registration is not possible, and students who fail to participate in an examination have used an examination attempt, see section 27(1), unless an exemption has been granted pursuant to section 16(1).

(2) On programmes with more examination periods than in subsection (1), students who have failed an ordinary examination must automatically be registered for a re-exam (second examination attempt) as soon as possible; however, no later than six months after the ordinary examination. Withdrawal of registration is not possible, and students who fail to participate in an examination

have used an examination attempt, see section 27(1), unless an exemption has been granted pursuant to section 16(1).

(3) The rules on automatic registration for a re-exam (second examination attempt) are dispensed with if the students are not offered the opportunity to fulfil the requirements laid down pursuant to section 13(1) and (3) before the second examination attempt is held. Students are registered for the second examination attempt as soon as possible.

(4) In cases where registration for a subject requires that a preceding subject has been completed and passed (academic progression), students who have failed their first and second examination attempts must automatically be registered for the next ordinary examination (third examination attempt) in the prerequisite subject. Withdrawal of registration for the third examination attempt is not possible, unless an exemption has been granted pursuant to section 16(1). The university must ensure that the third attempt to pass the examination in the prerequisite subject takes place before the ordinary examination in the subsequent subject.

(5) Students who have not passed re-exams held in accordance with the provisions in subsections (1) and (2), or have failed to participate in a re-exam, see subsection (3), must be given the opportunity to participate in the next ordinary examination.

**16.** Under special circumstances, the Study Board may grant exemptions from the rules on participation in and automatic registration for examinations and re-exams, see section 15(1)-(4). The university may also automatically register students for a new examination attempt (first or second examination attempt).

(2) About documentation requirements etc. (e.g. medical certificates) as regards dispensation applications under subsection (1), see CBS' rules about participation in make-up examinations. It is recommended that any application is submitted as soon as possible, in order that there is sufficient time to process the application. The current deadlines are listed on the student intranet.

**17.** Re-take examinations are subject to the learning objectives of the regular examination of the examination in question.

(2) Re-take examinations are conducted according to the examination regulations of the regular examination of the test in question, except when:

1. the examination regulations for the examination in question explicitly contain differing provisions for make-up examinations/re-take examinations (see subsection (3)), or
2. it is a written examination and the number of registered candidates for the make-up examination/re-take examination warrants that it may most appropriately be held as an oral examination.

(3) It is not possible to determine another examination form for the master's thesis.

**Extraordinary re-exams and offers of re-assessment/re-exam**

**18.** If an extraordinary re-examination is arranged or offered in accordance with section 19 of the Examination Order (regarding examination irregularities) or the offer of a re-evaluation/re-examination is given in accordance with section 36 or 41 of the Examination Order (regarding assessment complaints), the re-examination is subject to the learning objectives of the regular examination of the examination in question.

(2) To the widest extent possible, examinations under subsection 1 will be conducted in accordance with the regulations of the regular examination. In the event that this is not possible due to the examination format, the extraordinary re-examination may be conducted in accordance with the regulations of the make-up examination/re-take examination of the examination in question.

**Examination forms**

**19.** Examinations are organised as individual examinations or as group examinations. The specific examination form of a given examination, including whether it is an individual or a group examination, or a mixture of the two, is stated in the relevant course description, see links in section 5.

(2) At both individual and group examinations the student's individual performance must be assessed, and grading must be individual, see subsections (3)-(4).

(3) At oral group examinations the individual student must be examined in such a way that it is ensured that the student's individual performance is assessed.

(4) If a written product is produced by more than one student, and if there is no oral defence of the product, the students must show what their individual contributions are, and in such a way that it is ensured that individual assessment is possible.

(5) For group examinations, see subsection (1), rules about those of the following factors that are relevant for the examination form in question must be stated in the regulations of the individual examination:

1. maximum group
2. the allotted time at the oral examination – see subsection (3)
3. requirements regarding individual contributions – see subsection (4).

(6) Where it is stipulated in the regulations of a given examination that it is a group examination, it is possible for the student to take the examination as an individual examination, unless the regulations of the examination in question state otherwise. When the examination in question contains both a written and an oral part, both parts must then be taken as an individual examination.

(7) When it is an oral exam based on a written product, the following applies to all variations:

1. Submission of the written product is a requirement to be able to attend the oral examination.
2. Both the written product and the oral presentation count in the assessment.
3. The assessment is an overall evaluation of the written product and the oral presentation.

**Examination rules**

**20.** All students have an obligation to familiarise themselves with and to observe the examination rules of the examinations which they participate in, including the general rules that apply to the individual examination. Those rules are in particular:

- The examination rules, as stipulated in the relevant course description, see links in section 5.
- *Rules about written sit-in examinations at CBS, including rules about electronic aids*, see section 21(3).

- Rules on good academic conduct, see section 4 of *Copenhagen Business School's rules and regulations on academic conduct, including penalties*.

(2) Students are not permitted to make audio and/or picture recordings during an examination or the examiners' discussion of a student's performance.

(3) It is stipulated in the examination regulations of the individual examination what the maximum number of pages is for a given written product. In addition, the following applies:

1. In the page count the front page, the bibliography and any appendices are not included. Appendices are not part of the assessment.
2. All pages must have a margin of min. 3 cm in top and bottom and min. 2 cm to each of the sides. The font must be minimum 11 points.
3. Tables, diagrams, illustrations etc. are not included in the number of characters, but will not justify exceeding the maximum number of pages.
4. On average, one page must not contain more than 2,275 characters (including spaces).

(4) All written products composed at home must contain – in all copies submitted for assessment – a declaration of authorship.

(5) Any violation of rules and regulations under subsections (1)-(2) will be sanctioned in accordance with *Copenhagen Business School's rules and regulations on academic conduct, including penalties*.

(6) Violation of form or layout requirements stipulated in subsection (3)-(4) or form requirements laid down under section 19(4) may result in a rejection of the exam paper, see section 22(3) of the Examination Order. If the exam paper is rejected, it will not be assessed, and the student will have used an exam attempt.

**Examination aids**
**21.** The examination aids that students are allowed to bring with them to written sit-in examinations are specified in the examination regulations of the individual examination/course.

(2) Unless otherwise stated in the examination regulations, see subsection (1), no examination aids, whether written or technical, are allowed in the examination room, except simple writing and drawing utensils.

(3) In cases where the examination regulations, see subsection (1), stipulate that electronic aids can be brought to the examination room, the provisions stipulated in *Rules about written sit-in examinations at CBS, including rules about electronic aids* apply.

(4) In cases where the Study Board decides that a written examination will be conducted using CBS' computers, the provisions stipulated in *Rules about written sit-in examinations at CBS, including rules about electronic aids* apply, and which examination aids are authorised may be adjusted, however, not to an extent that will alter the academic level of the examination. Should the Study Board decide to use this option, students must be informed of the decision at least 2 months prior to the final examination date.

**Examinations under special circumstances**
**22.** The Study Board may decide to deviate from the examination regulations stipulated for the individual examination with the purpose of allowing students with special needs to sit examinations under special circumstances. Such exemption can be granted to students who are physically or

mentally disabled, to students whose mother tongue is not Danish, and to students who have similar difficulties when this is considered necessary in order to place them on even terms with their fellow students in the examination situation. It is a condition that it does not change the academic level of the examination.

(2) When it is stipulated in the objectives of the examination in question that the student's spelling and writing skills are included in the assessment, the Study Board may grant exemption from this to a student who is able to document a relevant and specific impairment.

(3) Students who wish to apply for permission to sit an exam under special circumstances according to subsection (1) or apply for an exemption according to subsection (2) must submit an application, including the necessary documentation, to the Programme Office no later than 2 months before the exam is to take place.

**Sitting examinations abroad**

**23.** The university may conduct examinations at a Danish representation or at other locations abroad, provided the reason for doing so is that the student is unable to participate in the university's examinations in Denmark for practical or financial reasons and if the student and the exam location reach an appropriate agreement. Danish examinations held abroad must comply with all the other rules laid down in the Examination Order.

(2) The Programme Director decides whether the examination can be conducted abroad and appoints or approves invigilators and other persons to organise the practical aspects of conducting the examination abroad.

(3) The university defrays the special costs associated with conducting examinations abroad.

(4) The Ministerial Order on Payment for the Services of Civil Servants Serving Abroad (Bekendtgørelse om betaling for tjenestehandlinger i udenrigstjenesten) applies to conducting examinations at Danish representations abroad.

(5) The university may ask the student to pay part or all of the costs incurred by the university to conduct the examination abroad. However, it is a condition that the student confirms in writing in advance his or her willingness to pay the costs in question, on the basis of an estimate made by the university of the expected costs. The university may make it a condition for conducting the examination that the amount is paid in advance.

(6) When an examination is conducted abroad, the conditions and regulations in CBS' guidelines for examinations conducted abroad apply.

**Assessment**

**24.** Examinations are either internal or external:

- Internal examinations are assessed by one or more teachers (internal examiners) appointed by CBS from among the teachers at the university or from other universities that offer the same or similar study programmes.
- External examinations are assessed by one or more internal examiners and one external examiner (in Danish: censor) appointed by the Danish Agency for Higher Education.

(2) It is stipulated in the exam regulations of the individual examination whether it is an internal or an external examination, see link in section 5.

(3) Assessment of the examinations is carried out in accordance with the Grading Scale Order.

(4) Compulsory assignments and class participation, see section 13, are assessed by the teacher(s) of the specific course. The assessment type 'Approved/Not approved' is used.

**Announcement of results**

**25.** In connection with examinations where the result is not announced immediately after the examination, the result must be announced within 4 weeks after the examination has been held, see however subsection (2). The month of July is not included in the calculation of these 4 weeks.

(2) In connection with bachelor projects, master's (candidatus) theses and master's projects, the result must be announced no later than 2 months after the project/thesis has been submitted. The month of July is not included in the calculation of these 2 months.

(3) When special circumstances warrant it, the Programme Director can set aside the deadlines stipulated in subsections (1) and (2). If the assessment cannot be completed by the fixed deadline, the student(s) must be notified as soon as possible and be informed about the reason for the delay and when the result will be announced.

**Pass requirements**

**26.** Each examination must be passed separately. An examination shall be passed when the student achieves a grade of at least 02 or the assessment 'Pass'.

(2) Each examination can be retaken separately. However, passed examinations cannot be retaken.

(3) If a grade consists of several partial grades for various categories of performance (partial examinations), the grade shall be the average of the partial grades, rounded off to the nearest grade on the grading scale, see however subsection (4). The grade shall be rounded up if the average is half-way between two grades.

(4) If the partial grades are given different weights when the combined grade is to be calculated, this is stipulated in the exam overview in section 5. If so, the grade shall be the sum of the individual grades, each multiplied by the weighting of the grade, divided by the sum of the weightings and then rounded off to the nearest grade on the grading scale. The grade shall be rounded up if the average is half-way between two grades.

(5) If an examination consists of partial examinations, each partial examination can be retaken separately. However, passed partial examinations and not-passed partial examinations that are part of a passed examination cannot be retaken.

(6) Any requirements about a certain grade on the grading scale being required as achieved in one or more partial examinations are stipulated in section7.

(7) The calculation of the overall grade point average is based on the weights of the individual grades, which are listed in the table in section 5.

(8) If a student retakes an examination or another type of assessment, the highest grade applies – see however section 37(4) of the Examination Order.

(9) The Director of the Study Administration terminates the enrolment for students who have not passed at least one exam for a continuous period of 12 months, as summed up on 1 September.

(10) The Director of the Study Administration may grant exemption from the rule stipulated in subsection (9) when warranted by special circumstances or if the student in question has been granted a leave of absence in accordance with the rules regarding leave of absence.

**27.** Students have a maximum of three attempts in passing each examination, see however subsection (2). The Study Board may grant more attempts, if warranted by special circumstances. The question of academic aptitude may not be included when assessing whether special circumstances apply.

(2) No later than 16 months after the end of the teaching of the course, the student must participate in the third examination attempt if the course is no longer offered.

(3) Students who are to have their class participation assessed a second time may require an examination instead. However, where class participation includes practical exercises, it cannot be replaced by an examination.

**Diploma**

**28.** CBS issues a diploma to students who have completed their study programme, in accordance with the requirements stipulated in section 31 of the Examination Order. The diploma is issued to the graduate no later than 2 months after the announcement of the result of the final examination. July is not included in the calculation of these 2 months.

(2) Students who leave the programme without having completed it are entitled to receive a transcript documenting the completed parts of the programme, with the relevant number of ECTS credits stated.

**Leave**

**29.** A student may be granted leave from the programme on personal grounds. The specific rules for obtaining leave and the provisions that apply to students while on leave are stipulated in CBS' *Rules regarding leave on bachelor and master programmes at CBS*.

**Programme regulations**

**30.**The programme regulations and various regulations etc. referred to in this document are publicly available on CBS' website, more specifically onstudieordninger.cbs.dk and in the study administrative rules (SAR).

**Exemption from the programme regulations**

**31.** The Study Board may, when warranted by special circumstances, grant exemption from provisions in the programme regulations which are not stipulated in ministerial orders, but established by CBS exclusively.

(2) An exemption from the programme regulations that requires an exemption from a ministerial order may be brought before the Danish Agency for Higher Education.

**Credit transfer**

**32.**Programme elements passed at another university are regarded as equivalent to corresponding programme elements covered by these study regulations.

(2) The Study Board may grant approval for students to substitute passed programme elements from another Danish or foreign programme of the same level, for programme elements covered by these regulations.

(3) Decisions under subsections (1) and (2) are made on the basis of a professional assessment.

**33.**Students who, as part of their studies, wish to complete programme elements at another university or another institution of higher education in Denmark or abroad may apply to their home university for pre-approved credit transfer for planned programme elements.

(2) Approval of pre-approved credit transfer pursuant to subsection (1) may only be granted if, in connection with the application for preapproved credit transfer, the student undertakes to submit to the home university the necessary documentation to show whether the programme elements have been passed or failed upon completion of the programme elements for which pre-approved credit transfer has been granted. Students must also consent to the home university requesting the necessary information from the host institution if students are unable to procure the documentation themselves.

(3) Once documentation is available that the student has passed the programme elements for which pre-approved credit transfer has been granted, the home university administratively approves the transfer of the credit to the relevant programme at the university.

(4) In cases where the programme elements for which pre-approved credit transfer has been granted are, for example, not offered by the host institution, the university may, upon the student's request, change the approval of pre-approved credit transfer pursuant to subsection (1). The student is responsible for and is obliged to take the initiative to compose a proposal for a study plan. The university offers academic support if requested by the student.

(5) Decisions under subsections (1) and (4) are made on the basis of a professional assessment.
(6) Credit transfer of Master theses is not possible when the thesis is the basis of the awarding of a different title in another Master programme.

**34.**Programme elements which students wish to have transferred from other programmes will be transferred on the basis of the normalised workload specified in ECTS points and stipulated in the relevant degree regulations. Due to the structure of the programme, discrepancies may occur between the equivalent number of ECTS credits and the actual amount of ECTS transferred, as the number of ECTS credits for the programme must total the number of ECTS credits stated in section 1(1).

(2) If the programme element in question is assessed according to the 7-point grading scale or the 13-point grading scale at the academic institution at which the examination was taken, and if this programme element equates or replaces a programme element which according to the exam regulations of these study regulations is assessed according to the 7-point scale or the 13-point scale, the grade will be transferable, but converted into the 7-point scale if assessed according to the 13-point scale. In all other cases, the assessment will be transferred as ‘Pass’. Examinations transferred as ‘Pass’ are not included in the calculation of the final grade point average.

**35.**Applications for pre-approval or credit transfer must be sent to the Programme Office, addressed to the Study Board, on a special form and with the necessary documentation enclosed. See guidance on credit transfer applications on the student intranet.

(2) Concerning complaints about credit transfer decisions, see part 3.

## Part 3: Complaints

**Complaints about examinations etc.**

**36.** A student is entitled to file a complaint about an examination or other assessment. Concerning the specific rules and procedures, including deadlines, for filing written and reasoned complaints reference is made to the rules in part 8 of the Examination Order and to CBS' guidelines on CBS' student intranet.

**Complaints about decisions concerning credit transfer**

**37.** Complaints about decisions made by the Study Board on whether education qualifications acquired at another Danish University may replace parts of the programme (credit transfer) as well as complaints about the decisions made by the Study Board on whether Danish education qualifications, not yet passed, may replace parts of the programme (pre-approval of credit transfer), may be brought before the Appeals Board for decisions on credit transfer, see Ministerial Order no. 1517 of 16 December 2013 on the Appeals Board for decisions on credit transfer in university study programmes.

(2) The deadline for filing a complaint is 2 weeks from the date when the complainant was informed of the decision. The complaint must be addressed to the Appeals Board for decisions on credit transfer but sent to the President of CBS; the reasoned complaint should be sent to CBS Legal, Solbjerg Plads 3, 2000 Frederiksberg. It is also possible to send the complaint to: legal@cbs.dk. CBS has the option to process the application again. If the decision is upheld, CBS will forward the complaint to the Appeals Board, accompanied by a statement. CBS will give the complainant the opportunity to comment on the statement within a time limit of 1 week. The complainant's comments, if any, will be enclosed when the complaint is forwarded to the Appeals Board. The Appeals Board will make the final administrative decision.

**38.** Complaints about decisions made by the Study Board on whether education qualifications acquired abroad may replace parts of the programme (credit transfer) may be brought before the Qualifications Board, see Assessment of Foreign Qualifications etc. Act.

(2) The deadline for filing a complaint is 4 weeks from the date when the complainant was informed of the decision. The complaint must be addressed to the Appeals Board for decisions on credit transfer but sent to the President of CBS; the reasoned complaint should be sent to CBS Legal, Solbjerg Plads 3, 2000 Frederiksberg. It is also possible to send the complaint to: legal@cbs.dk.. CBS has the option to process the application again. If the decision is upheld, CBS will forward the complaint to the Qualifications Board, accompanied by a statement. CBS will give the complainant the opportunity to comment on the statement, within a time limit of 1 week. The complainant's comments, if any, will be enclosed when the complaint is forwarded to the Qualifications Board. The Qualifications Board will make the final administrative decision.

**Complaints about other decisions**

**39.** Complaints about decisions made by the Study Board or the Programme Director according to these study regulations have to be filed with the President of CBS. The deadline for filing a complaint is 2 weeks from the date when the complainant was informed of the decision.

(2) A decision made by CBS according to subsection (1) may be appealed by the complainant to the Danish Agency for Higher Education when the complaint is concerned with an error of law or

procedure. The deadline for lodging an appeal is 2 weeks from the date when the complainant was informed of the decision. The reasoned appeal should be addressed to the agency but sent to CBS Legal, Solbjerg Plads 3, 2000 Frederiksberg. It is also possible to send the complaint to: legal@cbs.dk. CBS will forward the appeal to the agency, accompanied by a statement. CBS will give the complainant the opportunity to comment on the statement, with a time limit of at least 1 week. The complainant's comments, if any, will be enclosed with the other case files when the appeal is forwarded to the agency.

(3) Moreover, students are referred to CBS' Guidelines regarding students' right to file a complaint about decisions made by study boards, programme directors and programme administration.

**Complaints about the teaching etc.**

**40.** Complaints about the teaching, academic supervision or other issues concerning the organisation of the degree programme can be brought before the Study Board.

## Commencement and transition regulations

**41.** These Programme Regulations are effective for students enrolled on the programme in September 2015 or later, and for students who are transferred to these Programme Regulations, see section 42.

(2) The 2014 Programme Regulations are repealed as of 1 September 2015.

**42.** Students who began their studies under the 2014 Programme Regulations or according to the transition regulations in those regulations were transferred to the 2014 regulations are transferred to these 2015 Programme Regulations and shall complete the remainder of their studies under these Programme Regulations.

(2) The deadline for completing the programme stated in section 1(3) only extends to students enrolled on 1 September 2014 or later. For students enrolled before 1 September 2014, section 1(3) of the 2013 Programme Regulations applies.