CBS
COPENHAGEN
BUSINESS SCHOOL
HANDELSHØJSKOLEN

# Executive Master of Business Administration (Executive MBA)

## Preamble

Pursuant to section 13 of Ministerial Order no. 1187 of 17 December 2009 about Master's Programmes at the Universities; Ministerial Order no. 670 of 19 June 2014 on University Examinations; 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 Business Administration, Executive (EMBA), in Danish *master i business administration, executive (EMBA)*.

(2) This programme is governed by The Study Board for Executive MBA.

(3) The master's programme is a part-time programme equivalent to 60 ECTS. As cohort model, Global EMBA, the programme duration is 20 months, and as the flexible model, Flexible EMBA, the programme duration is 26 months.

(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.

(5) The Executive MBA programme is organized so that people in full-time employment will be able to participate. The programme may also be completed as three separate Executive Certificates – completed one by one in the sequence 1, 2, and 3.

(6) The programme must be completed no later than five years after commencement.

**Admission requirements**

**1A.** Requirements for admission to the Executive MBA programme are as follows:

- An undergraduate degree or, alternatively, a Graduate Diploma in Business Administration ( *erhvervsøkonomiske diplomprøve – HD*). Applicants who do not possess a business degree are expected to possess professional knowledge of business economics, macroeconomics and statistics at a level equivalent to part 1 of the HD programme.
- At least three years of managerial experience following the completion of the undergraduate degree.
- Graduate Management Admission Test (GMAT) with a score of 550 or above or the CBS MBA test with a score of 50 or above. This applies for all applicants.
- Three letters of recommendation.
- An interview and an individual assessment of the suitability of an applicant on the basis of a written application, the letters of recommendation, an account of past work experience (resume), and the test results (either GMAT or CBS MBA test as mentioned above).
- A signed acceptance of the conditions, the Terms of Payment, for reserving a place in the programme is required.

(2) Payment of the tuition fee (first instalment or full fee) is required for final admission into the programme.

(3) In special cases exemptions may be granted by the Programme Director of the programme to applicants who do not meet the requirements outlined in subsection (1).

**Purpose**

**2.** The Executive Master of Business Administration programme (Global EMBA and Flexible EMBA) offered at CBS is a master's degree in business economics and management aimed at those who already hold an undergraduate or a postgraduate degree and who subsequently have obtained professional work and management experience. The programme helps students develop the scientific management skills needed to solve tasks and take leadership at an executive level within businesses and organizations or business orientated public institutions.

(2) These qualifications are obtained through core courses relating to the functioning of the business, providing the students with an appreciation of essential areas of business operations and an understanding of the interactions between a company and the business environment.

**Competency profile**

**3.** The EMBA programme has the following learning goals:

*Knowledge:*

To have acquired knowledge about the historic developments within the specific scientific area, as well as most advanced theories and thus know the developments over time and the phases during which knowledge has been developed.

*Skills:*

To be able to use the analytical tools and knowledge of the financial, social and market-related context within which international businesses and organisations operate: to analyse business problems and opportunities and communicated academic analyses persuasively to professional and non-professional audiences. To combine and compare different perspectives and bodies of information, analysing the causes and effects of developments in their field and their implications for action and innovation. To plan and perform analyses of business- or organisational problems, selecting and reflecting on appropriate scientifically based methods and theories, suggesting solutions and arguing for their implications.

*Competencies:*

To be able to apply core business models and strategies and develop new ones. To plan and manage change according to the situation and strategies at hand. Students develop leadership and management-related competencies and are trained to think in terms of comprehensive solutions. They learn to pursue performance management objectives in the context of international competitive situations, and to identify ethical and social aspects of business problems and analyze their causes and effects.

(2) Students will improve their ability to cooperate with other students from different educational and professional backgrounds to solve problems of an interdisciplinary nature.

**Content and structure**

**4.** The EMBA programme is divided into three terms supporting a thematic progression:

*Term 1:*

General Management – core courses within management solutions, tool-box, basic managerial systems, core competencies: Strategic Human Resource Management & Performance Management, Financial Statement Analysis & Managerial Economics, Supply Chain Management, Leading Responsible Corporations, and Organizational Entrepreneurship.

*Term 2:*

Business Analysis and Leadership – issues of complexity, macro perspectives, methodology: Leadership, Organizational Behavior and Human Resource Management, Macroeconomics, Financial Markets, Marketing.

*Term 3:*

Business Development and Innovation – strategizing, transformational leadership, Strategy Development, Leading Responsible Corporations, Corporate Finance and Entrepreneurial Finance, Entrepreneurship & Innovation.

(2) The three terms are based on a progressive teaching process where emphasis is placed on the development of competencies and skills within the following three areas:

- developing and strengthening the students' skill within developing core business models, strategies and managing change accordingly

- improving the students' analytical tools and knowledge of the financial, social and market-related context within which international businesses and organizations operate

- strengthening the students' leadership and management-related competencies and training them to think in total solutions and solving performance management objectives in the context of international competitive situations.

(3) The programme concludes with a master's project. The project addresses a problem of a strategic nature proposed by the individual student. The nature of the strategic issue will gradually emerge as a result of the integrated term projects that conclude each term. The integrated term projects are individual assignments reflecting the student's appreciation of the subjects covered and competencies and skills acquired.

(4) The sequence of course offerings and structure whereby the course activities are combined with different action-based learning experiences provide a strong foundation for a relevant leadership focused management education. The course structure provides the opportunity to acquire a thorough theoretical understanding of essential business topics, to develop basic management techniques and approaches, and testing these competencies in dealing with contemporary business problems in real companies. The combination with leadership and entrepreneurial skills development activities throughout the programme serves to synthesize and integrate the diverse course activities into meaningful and relevant management and leadership competencies.

(5) The integrated term projects of the first and second terms provide a bridge between the themes and secure the disciplinary progression leading up to the master's project.

*Themes*

(6) The educational content of the EMBA programme is structured around three themes with disciplinary progression (Business Leadership & Organisation, Finance & Accounting/New

Financial Strategies, Business Innovation) and projects, including two electives, the term projects 1 and 2 and the master's project.

Theme 1: Business Leadership & Organisation (Leading Responsible Corporations and Supply Chain Management, Organizational Behaviour and Human Resource Management, Strategy Development/Strategic Human Resource Management & Performance Management, Leadership, Leading Responsible Corporations and Strategy Development ). This theme focuses on the interplay between organization strategy, organizational structure(s) and the manager's role in realizing the vision of the organization. This theme also stresses the fact that seeing businesses as members of the society and being responsible for the future state of society calls for new perspectives on organizations and their behavior. It also leads to changes in key performance indicators such as life cycle economics and leaving minimal footprints for the generations to come.

Theme 2: Finance & Accounting/New Financial Strategies (Financial Statement Analysis & Managerial Economics, Corporate Finance/Corporate Finance & Entrepreneurial Finance, Macroeconomics/Macroeconomics & Financial Markets). These topics assess the organization's financial situation and provide insights into its financial opportunities, which is crucial for managerial decision making. Not only for the organization itself, but also for understanding the societal conditions and their potential impact on the organization and its freedom.

Theme 3: Business Innovation (Organizational Entrepreneurship, Supply Chain Management, Marketing, and Entrepreneurship & Innovation). Business models develop in the context of the market that the organization is serving, and understanding the context and the opportunities that can or could be pursued by the organization. Managing this process and providing sufficient analysis are core elements in this context, should free resources to development of new business models to serve new markets and/or new customers. Understanding various business system types and models will lay the foundation for increasing the efficiency within the business system, and in some instances also across business systems. Having achieved efficiency gains opportunities for innovation can be pursued, including considerations concerning in- and/or outsourcing of elements of the business system – potentially having individuals pursuing their personal quest for developing new businesses.

Projects: Term 2 elective, term 3 elective, the master's project, and the integrated term projects.

### 4A. Global EMBA - structure of the programme

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

### Term 1

| Course | ECTS |
|---|---|
| Financial Statement Analysis and Managerial Economics | 4 |
| Leading Responsible Corporations and Supply Chain Management | 5 |
| Organizational Entrepreneurship | 2 |
| Term Project 1 in General Management | 2 |

### Term 2

| Course | ECTS |
|---|---|
| Marketing | 4 |
| Macroeconomics and Financial Markets | 4 |

| Course | ECTS |
|---|---|
| Organizational Behavior and Human Resource Management | 5 |
| Elective | 3 |
| Term Project 2 in Business Analysis & Leadership | 2 |

### Term 3

| Course | ECTS |
|---|---|
| Strategy Development | 4 |
| Entrepreneurship and Innovation | 5 |
| Corporate Finance and Entrepreneurial Finance | 5 |
| Elective | 3 |
| Master's Project: Integrated Strategy Project | 12 |

## 4B. Flexible EMBA - structure of the programme

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

### Term 1

| Course | ECTS |
|---|---|
| Financial Statement Analysis and Managerial Economics | 4 |
| Supply Chain Management | 4 |
| Strategic Human Resource Management and Performance Management | 4 |
| Corporate Finance | 4 |
| Term Project 1 in General Management | 2 |

### Term 2

| Course | ECTS |
|---|---|
| Marketing | 4 |
| Macroeconomics | 3 |
| Leadership | 4 |
| Elective | 3 |
| Term Project 2 in Business Analysis & Leadership | 2 |

### Term 3

| Course | ECTS |
|---|---|
| Strategy Development | 4 |
| Entrepreneurship and Innovation | 4 |
| Leading Responsible Corporations | 3 |
| Elective | 3 |
| Master's Project: Integrated Strategy Project | 12 |

## Examinations

**5.** The programme consists of the examinations listed below in section 5A and 5B respectively. 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 tables below.

The exams amount to 60 ECTS credits in total.

## 5A. Global EMBA - Examinations

| Exam name | Exam form | Gradingscale | Internal/external exam | ECTS | Weight |
|---|---|---|---|---|---|
| Financial Statement Analysis and Managerial Economics | Home assignment - written product | 7-step scale | Internal exam | 4 | 1 |
| Leading Responsible Corporations and Supply Chain Management | Home assignment - written product | 7-step scale | Internal exam | 5 | 1 |
| Organizational Entrepreneurship | Home assignment - written product | 7-step scale | Internal exam | 2 | 2 |
| Term Project 1 in General Management | Home assignment - written product | Pass / Fail | Internal exam | 2 | 0 |
| Marketing | Oral exam based on written product | 7-step scale | External exam | 4 | 2 |
| Macroeconomics and Financial Markets | Home assignment - written product | 7-step scale | Internal exam | 4 | 1 |
| Organizational Behavior and Human Resource Management | Home assignment - written product | 7-step scale | Internal exam | 5 | 1 |
| Elective 1 | | | | 3 | 1 |
| Term Project 2 in Business Analysis & Leadership | Home assignment - written product | Pass / Fail | Internal exam | 2 | 0 |
| Strategy Development | Home assignment - written product | 7-step scale | External exam | 4 | 1 |
| Entrepreneurship and Innovation | Home assignment - written product | 7-step scale | Internal exam | 5 | 1 |
| Corporate Finance and Entrepreneurial Finance | Written sit-in exam 10%<br>Written sit-in exam 10%<br>Oral exam based on written product 80% | 7-step scale<br>7-step scale<br>7-step scale | Internal exam<br>Internal exam<br>Internal exam | 5 | 1 |
| Elective 2 | | | | 3 | 1 |
| Master's Project: Integrated Strategy Project | Oral exam based on written product | 7-step scale | External exam | 12 | 4 |

## 5B. Flexible EMBA - Examinations

| Exam name | Exam form | Gradingscale | Internal/external exam | ECTS | Weight |
|---|---|---|---|---|---|
| Financial Statement Analysis and Managerial Economics | Home assignment - written product | 7-step scale | Internal exam | 4 | 1 |
| Supply Chain Management | Home assignment - written product | 7-step scale | Internal exam | 4 | 2 |
| Strategic Human Resource Management and Performance Management | Oral exam based on written product | 7-step scale | External exam | 4 | 1 |
| Corporate Finance | Home assignment - written product | 7-step scale | Internal exam | 4 | 1 |
| Term Project 1 in General Management | Home assignment - written product | Pass / Fail | Internal exam | 2 | 0 |
| Marketing | Oral exam based on written product | 7-step scale | External exam | 4 | 2 |
| Macroeconomics | Home assignment - written product | 7-step scale | Internal exam | 3 | 1 |
| Leadership | Oral exam based on written product | 7-step scale | Internal exam | 4 | 1 |
| Elective 1 | | | | 3 | 1 |
| Term Project 2 in Business Analysis & Leadership | Home assignment - written product | Pass / Fail | Internal exam | 2 | 0 |
| Strategy Development | Home assignment - written product | 7-step scale | Internal exam | 4 | 1 |
| Entrepreneurship and Innovation | Home assignment - written product | 7-step scale | Internal exam | 4 | 1 |
| Leading Responsible Corporations | Home assignment - written product | 7-step scale | Internal exam | 3 | 1 |
| Elective 2 | | | | 3 | 1 |
| Master's Project: Integrated Strategy Project | Oral exam based on written product | 7-step scale | External exam | 12 | 4 |

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

**5C.** There are no courses with compulsory assignments or requirements about active class participation to register for the exam.

**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.

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

## Part 2: General regulations for master programmes

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

**Teaching and 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(2).

**Course and exam registration**

**14.** Students who are enrolled on a course with one or more examinations are automatically registered for this/these examinations. The deadline for withdrawal of registration is 1 month before the start of the examination in question.

(2) If the deadline for withdrawal from an examination is not met, the examination will be considered started, and it will therefore count as one attempt, see section 27(1).

(3) The Study Board may waive the rules stipulated in subsections (1) and (2), including the specified deadline, if warranted by extraordinary circumstances.

**Make-up examinations and re-take examinations**

**15.** Students who can provide documentation proving that due to illness or conditions of a similar nature they have been unable to complete an examination, are entitled to sit a make-up examination, see however subsections (2) and (3). Other special circumstances such as accidents and serious illness or death in the immediate family are defined as conditions similar to illness. If other exceptional circumstances prevent a student from participating in an examination, the matter may be brought before the Programme Director, who may grant the student permission to participate in a make-up examination.

(2) A make-up examination is only available to students who have been registered for the **regular** examination. Thus, a make-up examination will not be held for students who have been prevented from sitting a re-examination due to illness.

(3) The make-up examinations will be held as soon as possible after the regular examination, i.e. usually in the same examination period or immediately after. In the winter examination period, make-up examinations are held in February at latest. In the summer examination period, make-up examinations are held in August at latest.

(4) The rules regarding registering for a make-up examination and the documentation requirements etc. are stipulated in CBS' rules regarding participation in make-up examinations.

**16.** Students who have been awarded the grade of 00 or below or the assessment 'Fail' at a regular examination are entitled to register for the re-take examination, see however subsections (2) and (3).

(2) A re-take examination is only available to students who have sat the **regular** examination. No re-take examination is held for a student who fails a make-up examination.

(3) Re-take examinations are held as soon as possible after the regular examination, i.e. in the same examination period or immediately after. In the winter examination period, re-examinations are held in February at latest. In the summer examination period, re-examinations are held in August at latest.

(4) Sitting a re-take examination counts as one more attempt at the examination in question.

**17.** Make-up examinations and re-examinations are subject to the learning objectives of the regular examination of the examination in question.

(2) Make-up examinations and re-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 project.

**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 size
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 of the course in question, 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 subsections (3-4) or form requirements laid down under section 6(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 assistant to the Study Board no later than 1 month 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 and exam attempts**

**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 section 7.

(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.

**27.** Students have a maximum of three attempts in passing each examination. 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) 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 final examination has taken place and the grade has been published. 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.** It is not possible to be granted a leave of absence.

**Programme regulations**

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

**33.** 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.

(2) The Study Board may grant approval for students to substitute programme elements which are not yet passed from another Danish or foreign programme of the same level, for programme elements covered by these regulations, provided that the students subsequently pass the programme element in question (pre-approved credit transfer).

(3) 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.

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

(5) 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 60 ECTS.

**34.** 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 credit transfer (incl. pre-approval) must be sent to the Programme Office on a special form, with the relevant documentation enclosed.

(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.

(2) The 2014 Programme Regulations are repealed as of 1 September 2015, see however section 42.

**42.** Students who have commenced the programme prior to September 2015 will complete the programme under the 2014 Programme Regulations, see however subsections (2)-(3) and section 43.

(2) The general regulations for master programmes (Parts 2 and 3) of these 2015 Programme Regulations apply for students covered by subsection (1), instead of Parts 2-4 of the 2014 Programme Regulations.

(3) Students covered by subsection (1) shall take the courses *Integrated Semester Project 1 + 2* and the master's project, including the exams in these three courses, under the 2013 Programme Regulations. These students shall not take the courses *Integrated Term Project 1 + 2*, which are courses under the 2014 Programme Regulations.

(4) The course "Business Innovation and Sustainability" is offered in the spring 2016 semester for the last time, and the courses "Change Management" and "Global Emerging Markets" are offered in the autumn 2016 semester for the last time - as obligatory courses under the 2014 Programme Regulations.

**43.** Students who have commenced their Executive Master of Business Administration programme (the EMBA cohort programme and the CBS Flexible Executive MBA programme) under the 2009 Programme Regulations and for whom the only not yet passed examination is the master's project shall complete the programme under the 2009 Programme Regulations, and no later than five years after starting the programme.

(2) Students who have passed the courses and exams under the 2009 Programme Regulations stated as CBS Executive Certificates in Business Administration – Leadership & Business Essentials and the CBS Executive Certificates in Business Administration – Business Development & Innovation, have the right to continue on the last part of the EMBA program. Students who wish to do so shall complete the EMBA programme under the 2014 Programme Regulations, and no later than five years after starting the CBS Executive Certificate.

(3) Students who have passed the courses and exams under the 2012 Programme Regulations stated as CBS Executive Certificates in Business Administration – General Management and the CBS Executive Certificates in Business Administration – Business Analysis and Leadership, have the right to continue on the last part of the EMBA programme. Students who wish to do so shall complete the EMBA programme under the 2014 Programme Regulations, and no later than five years after starting the CBS Executive Certificate.