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; section 29 of Ministerial Order no. 1062 of 30 June 2016 on University Examinations and Grading (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.

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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 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. Level of qualification: Master degree at NQF/EQF Level 7 referring to Second Cycle in the Bologna QF.

(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 an exemption may be granted by the university to an applicant who does not meet the requirements outlined in subsection (1), but who, on the basis of a concrete assessment, is found to have comparable educational prerequisites.

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.

Term 2:

Business Analysis and Leadership – issues of complexity, macro perspectives, methodology.

Term 3:

Business Development and Innovation – strategizing, transformational leadership.

(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 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:

Theme 1: Business Leadership & Organisation.

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: Business Accounting Economics, Finance.

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.

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
Contemporary Leadership Theories and Practices	3
Financial Statement Analysis and Managerial Economics	4
Leading Responsible Corporations and Supply Chain Management	5
Term Project 1 in General Management	2

Term 2

Course	ECTS
Reflexive Leadership	3
Organizational Entrepreneurship	2
Macroeconomics and Financial Markets	4
Marketing	4
Elective	3
Term Project 2 in Business Analysis & Leadership	2

Term 3

Course	ECTS
Strategy Development	4
Entrepreneurship and Innovation	5

Course	ECTS
Corporate Finance	4
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
Contemporary Leadership Theories and Practices	3
Financial Statement Analysis and Managerial Economics	4
Leading Responsible Corporations and Supply Chain Management	5
Term Project 1 in General Management	2

Term 2

Course	ECTS
Reflexive Leadership	3
Marketing	4
Strategic Human Resource Management and Performance Management	4
Macroeconomics and Financial Markets	3
Elective	3
Term Project 2 in Business Analysis & Leadership	2

Term 3

Course	ECTS
Strategy Development	4
Corporate Finance	4
Entrepreneurship and Innovation	4
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
Contemporary Leadership Theories and Practices	Oral exam based on written product	7-point grading scale	Internal exam	3
Financial Statement Analysis and Managerial Economics	Home assignment - written product	7-point grading scale	Internal exam	4
Leading Responsible Corporations and Supply Chain Management	Home assignment - written product	7-point grading scale	Internal exam	5

Exam name	Exam form	Gradingscale	Internal/external exam	ECTS
Term Project 1 in General Management	Home assignment - written product	Pass / Fail	Internal exam	2
Reflexive Leadership	Oral exam based on written product	7-point grading scale	Internal exam	3
Organizational Entrepreneurship	Home assignment - written product	7-point grading scale	Internal exam	2
Macroeconomics and Financial Markets	Home assignment - written product	7-point grading scale	Internal exam	4
Marketing	Home assignment - written product	7-point grading scale	External exam	4
Elective 1				3
Term Project 2 in Business Analysis and Leadership	Home assignment - written product	Pass / Fail	Internal exam	2
Strategy Development	Home assignment - written product	7-point grading scale	External exam	4
Entrepreneurship and Innovation	Home assignment - written product	7-point grading scale	Internal exam	5
Corporate Finance	Oral exam based on written product	7-point grading scale	Internal exam	4
Elective 2				3
Master's Project: Integrated Strategy Project	Oral exam based on written product	7-point grading scale	External exam	12

5B. Flexible EMBA - Examinations

Exam name	Exam form	Gradingscale	Internal/external exam	ECTS
Contemporary Leadership Theories and Practices	Oral exam based on written product	7-point grading scale	Internal exam	3
Financial Statement Analysis and Managerial Economics	Home assignment - written product	7-point grading scale	Internal exam	4
Leading Responsible Corporations and Supply Chain Management	Home assignment - written product	7-point grading scale	Internal exam	5
Term Project 1 in General Management	Home assignment - written product	Pass / Fail	Internal exam	2
Reflexive Leadership	Home assignment - written product	Pass / Fail	Internal exam	3
Strategic Human Resource Management and Performance Management	Oral exam based on written product	7-point grading scale	External exam	4
Macroeconomics and Financial Markets	Home assignment - written product	7-point grading scale	Internal exam	3
Marketing	Home assignment - written product	7-point grading scale	External exam	4
Elective 1				3
Term Project 2 in Business Analysis and Leadership	Home assignment - written product	Pass / Fail	Internal exam	2
Strategy Development	Home assignment - written product	7-point grading scale	Internal exam	4
Corporate Finance	Home assignment - written product	7-point grading scale	Internal exam	4
Entrepreneurship and Innovation	Home assignment - written product	7-point grading scale	Internal exam	4
Elective 2				3
Master's Project: Integrated Strategy Project	Oral exam based on written product	7-point grading scale	External exam	12

Prerequisites for registering for the exam – compulsory activities

5C. The following courses have compulsory assignments or other compulsory activities, see section 13. Further specifications and regulations are listed in the relevant course description in the online course catalogue, see the below link(s).

Global EMBA

Course	Number of mandatory activities
Corporate Finance	1

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 activities

13. Besides the examinations listed in section 5, which are included in the final grade point average, on some courses there are one or more compulsory activities. That means that as part of the teaching, one or more written assignments must be submitted for assessment and/or one or more oral presentations etc. must be carried out. 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 activities have been submitted/carried out and have been assessed approved. A blank submission is not regarded as having participated in the activity. Further specifications regarding the number of compulsory activities, format etc. are stated in the course description of the individual course.

(2) A student who, within the deadline determined under subsection (1), is short on having one or more activities approved as regards the required number of approved activities in the course may, to a reasonable extent, be given one or more extra assignments/participate in one or more extra activities, prior to the ordinary examination (1st examination attempt) in the final examination in the course, see however subsection (3). However, it is a precondition that the student has participated in all set activities, unless it can be documented that lack of submission/participation was caused by illness or similar circumstances. If necessary for practical reasons, a different type of activity may be decided.

(3) In courses where the number of set activities during the teaching period is higher than the number of activities that are required to be approved (x number of y number set activities must be approved), the student may not be given extra assignments/participate in extra activities prior to the ordinary examination in the final examination in the course; this also applies in cases of illness or similar circumstances.

(4) A student who, prior to the re-exam (2nd examination attempt) in the final examination in the course, is still short on having one or more activities approved as regards the required number of approved activities in the course may, to a reasonable extent, be given extra assignments/participate extra activities prior to the re-take examination. However, it is a precondition that the student has

participated in all set activities, unless it can be documented that lack of submission/participation was caused by illness or similar circumstances. Further specifications regarding the number of compulsory activities, format etc. are stated in the course description of the individual course.

(5) For a student who is to participate in a re-exam under programme regulations which are entered into force after the first time the student was registered for the course in question, the student shall not be subject to any new requirements about compulsory activites resulting from the newer programme regulations.

Exam registration and withdrawal

14. Students who are enrolled on a course with one or more examinations are automatically registered for this/these examinations as regards the regular examination. 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. A student who has been prevented from completing a regular exam due to documented illness or due to other documented reasons must be given the chance to take the exam as soon as possible.

(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 examination will be held as soon as possible after the regular examination, i.e. usually in the same examination period or immediately after.

(4) For the requirements regarding documentation etc. concerning illness during an examination are laid down reference is made to CBS' rules regarding illness in connection with an examination. Attention must be paid to the documentation deadline stated in those rules.

16. Students who have not participated in, who have withdrawn from or who have not passed the regular examination are entitled to register for the re-take examination. However, the Study Board may lay down requirements about participation in the regular exam being a requirement for participating in the re-take examination; any such requirement will be laid down in the programme specific regulations in part 1, see ss. 8-10.

(2) Re-take examinations are held as soon as possible after the regular examination, i.e. in the same examination period or immediately after.

(3) Participation in a re-take examination counts as one 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, 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 21 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) Examinations under subsection 1 can be conducted in accordance with the regulations of the re-exam if the examination is an offer of an extraordinary re-exam.

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. See 'Individualisation of group papers etc.' in the study administrative rules (SAR).

(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 stated in the course description if the students can choose to take the examination as an individual examination instead, see however subsection (7). When the examination in question contains both a written and an oral part, both parts must then be taken as an individual examination.

(7) The student can choose to write the master's project individually. When the master's project has been made by a group, the student can choose to have an individual oral exam.

(8) 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) Audio and video recordings of an examination or of the examiners' discussion of a student's performance are not allowed, unless such recordings are considered an integral part of the examination process. Such recordings will then be made by CBS.

(3) It is stipulated in the examination regulations of the individual examination what the maximum number of pages is for a given written product. This pertains to the examination forms written home assignment and oral exam based on a written product. In addition, the following applies for the written product with these two examination forms:

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) Upon digital submission the student declares that the submitted product complies with the rules for good academic conduct, form requirements and maximum size, via a digital declaration of authorship. 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 24(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.

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 Science and 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 6 weeks after the project/thesis has been submitted.

(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 extraordinary circumstances. The question of academic aptitude may not be included when assessing whether extraordinary 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).

Exemption from the programme regulations

31. The university may, when warranted by extraordinary circumstances, grant exemptions from those rules in the programme regulations which are solely laid down by the university.

(2) An exemption from the programme regulations that requires an exemption from a ministerial order may be brought before the Danish Agency for Science and 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 7 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 or foreign 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 programme 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 Science and 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 2019 or later, and for students transferred to these Programme Regulations, see section 42(1).

(2) The 2018 Programme Regulations are repealed as of 1 September 2019.

42. Students who began their studies under the 2018 Programme Regulations or according to the transition regulations in those regulations were transferred to the 2018 regulations are transferred to these 2019 Programme Regulations, so that these are effective for the remainder of the programme, see however subsection (2).

(2) For students who began their studies under the 2017 Programme Regulations, the grade weights stated in the 2017 Programme Regulations still apply.

(3) Flexible EMBA students covered by subsection (1) who began their studies before February 2019 and who have not yet passed the course Macroeconomics shall take the exam under the new name: Macroeconomics and Financial Markets.

43. Students who began their studies under the 2016 Programme Regulations or according to the transition regulations in those regulations were transferred to the 2016 regulations shall complete the programme under the 2016 Programme Regulations, see however subsection (2).

(2) The general regulations for master programmes (Parts 2 and 3) of these 2019 Programme Regulations apply for students covered by subsection (1).