# OECON - Master of Science in Economics and Finance

**Preamble**

Pursuant to section 45 of Ministerial Order no. 1119 of 19 September 2025 on Full-time Programmes at Universities and Corporate Master Programmes (the University Programme Order); Ministerial Order no. 288 of 17 February 2026 on Admission and Enrolment on Full-time Programmes at Universities and Corporate Master Programmes (the Admission Order); Ministerial Order no. 1121 of 19 September 2025 on University Examinations and Assessments (the Examination Order) and Ministerial Order no. 1125 of 4 July 2022 on the Grading Scale 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 Science (MSc) in* Economics and Finance, in Danish *cand.oecon.i økonomi og finansiering* (candidatus/candidata oeconomices), abbreviated *cand.oecon*.

(2) This programme is governed by The Study Board for Finance, Economics & Mathematics.

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

**Admission requirements and qualifying degrees**

**1A.** No bachelor degree gives the right to admission to the MSc in Advanced Economics and Finance programme.

(2) The following bachelor degrees give access to admission to this programme, see however subsections (4) and (6):

From CBS:

- HA (mat.)
- HA Almen
- BSc in International Business (regular programme and GLOBE)
- BSc in International Business and Politics
- BSc in Business Administration and Service Management
- BSc in International Shipping and Trade (regular programme).

From other universities:

- BA oecon. - Aarhus University
- BA oecon – University of Southern Denmark

- BA oecon - Aalborg University
- BA oecon/polit – University of Copenhagen
- BA scient.oecon. - University of Southern Denmark
- BA scient.oecon. - Aalborg University
- BA scient.oecon. - University of Copenhagen
- BA scient.oecon – Aarhus University
- HA Almen - Aarhus University
- HA Almen - Aalborg University
- HA Almen - University of Southern Denmark
- HA Almen – Roskilde University

(3) Admission to the MSc in Economics and Finance programme requires that the applicant has completed a qualifying bachelor degree, among these a professional bachelor degree, or other Danish or foreign degree at the same level. During the education the applicant must have covered the following academic disciplines to a sufficient degree on an overall, individual assessment:

The specific entry requirements are minimum 30 ECTS-points within one or more of the following areas:

- Economics
- Finance
- Quantitative methods.

(4) The language requirement is English A, see: cbs.dk/graduateadmission.

(5) Standard assessments of a number of degrees from CBS or other universities are available on cbs.dk/graduateadmission.

(6) In the event that there are more applicants who fulfil the admission requirements than there are places offered at this programme, the selection shall be made according to criteria laid down in advance and published on cbs.dk/graduateadmission.

(7) Available at cbs.dk/graduateadmission are the application and admission procedures, including deadlines, as well as information about the date when the offer or the rejection of a place of study is made and about the requirement to accept a place of study.

**Credit transfer between concentrations**

**1B.** The possibilities regarding change of concentration are described on the student intranet: my.cbs.dk.

(2) In case of re-enrolment on the MSc in Economics and Finance programme where the student is enrolled on another concentration, passed courses will be transferred to the extent it is possible. This means that mandatory courses might be transferred as electives.

**Purpose**

**2.** The MSc in Economics and Finance is a research-based programme at the master's level with a focus on theoretical relationships and empirical applications.

(2) The programme places significant emphasis on the ability to analyze decisions within a broad economic context, make well-informed business decisions, and comprehend the societal impact of those choices.

Students learn to work independently with economic and/or financial problems and thus obtain qualifications to work as specialized analysts in particular in financial institutions but also in the business community in general wherever strong, quantitative financial and economic skills are needed.

The programme offers two concentrations which the students must choose between:

- Advanced Economics and Finance
- Applied Economics and Finance

**Competency profile**

**3.** The Study Board has developed a competency profile, which describes the expected learning outcomes of this degree programme.

**Competency profile for the MSc in Economics and Finance Program**

Copenhagen Business School's Master of Science in Economics and Finance offers a comprehensive curriculum in economics, finance, and quantitative methods. This program places significant emphasis on the ability to analyze decisions within a broad economic context, make well-informed business decisions, and comprehend the societal impact of those choices. Moreover, it leverages state-of-the-art data-driven quantitative techniques to collect, analyze, and interpret data and fosters the capacity to critically evaluate and enhance business decisions while considering social welfare implications. Additionally, the program recognizes the paramount importance of international collaboration and embraces the advantages of a diverse and multicultural learning environment. The MSc in Economics and Finance equips students to effectively tackle intricate economic challenges and flourish in today's fiercely competitive business landscape. The program consists of the following two concentrations:

**ADVANCED ECONOMICS AND FINANCE**

**Purpose and academic profile**

The highly selective concentration in Advanced Economics and Finance provides graduates with a unique combination of deep knowledge, skills, and competences to pursue business careers in financial institutions, consulting firms, international corporations, and academia. It is an excellent stepping-stone to pursue a PhD career. Students will acquire in-depth knowledge of state-of-the-art advanced theories and methodologies in economics, finance, and econometrics and their empirical

relevance. Students develop the academic skills and knowledge to discuss, critically reflect on, quantitatively analyze, and solve problems related to complex economic and financial decision-making as investors, in corporations, and for the betterment of society. Moreover, they gain expertise in understanding and forecasting market fluctuations and drivers, market regulation, and exploring cutting-edge ideas in academic research. Overall, the Advanced Economics and Finance concentration is an excellent choice for academically curios students seeking to reach the forefront of academic research in economic and finance in order to succeed in today's competitive business world.

**Competencies**

Upon graduation, candidates possess:

• A profound theoretical and empirical knowledge of economics, finance, and quantitative methods based on frontier academic research, particularly focusing on the interactions of economic agents (individuals, firms, and regulators) in markets.

• The ability to conduct analyses of extensive quantitative and/or qualitative datasets, critically reflect on the potential conclusions that can be drawn and actions that can be taken based on the analyses, while considering model uncertainty and distinguishing between correlation and causality.

• Critical evaluation and enhancement of decisions made by firms and other economic agents, considering their impact on society and the long-term challenges and needs of humanity.

• An understanding of the trade-off between the private value of an action and its impact on global, local, and intergenerational social welfare.

• Critical reflection on existing research methods and current academic research, enabling transformative exploration of its practical applications.

• The ability to work constructively in a collaborative, international, and multicultural context, appreciating the advantages of such a collaborative learning environment.

**APPLIED ECONOMICS AND FINANCE**

**Purpose and academic profile**

The Applied Economics and Finance concentration equips graduates with the necessary knowledge, skills, and competencies to analyze the economic context in which firms operate, evaluate financial risks, and make sound financial decisions in various business environments. Emphasizing state-of-the-art data-driven quantitative methodologies, the concentration is highly relevant for aspiring managers, business leaders, and entrepreneurs. The curriculum offers a solid foundation in quantitative methods, economic theory, business knowledge, and financial management practices relevant for firms. Graduates have a wide range of career options, including management, finance, and consulting. Overall, the Applied Economics and Finance concentration is an excellent choice for students seeking to enhance their knowledge and skills in economics and finance to succeed in today's competitive business world.

**Competencies**

Upon graduation, candidates possess:

• A deep research-based knowledge at the highest international level in applied economics, finance, and quantitative methods.

• The capability to analyze and understand the broad economic context in which firms operate and make business decisions.

• The capability to collect, combine, and analyze standard and non-standard data using state-of-the-art applied quantitative techniques. They also possess the ability to understand, interpret, and communicate the economic, human, and business relevance of the obtained results.

• The capability to use theoretical arguments and empirical findings to identify major social and human challenges and formulate potential business-focused solutions.

• The capability to use economic arguments and empirical results to formulate competitive strategies, plans, and decisions in business environments full of risk and uncertainties, without losing an understanding of the potential human dilemmas involved.

• The capability to find business solutions that make the best sustainable use of scarce resources.

• The capability to work in international and diverse groups to find sustainable business solutions to important economic and societal challenges.

**Content and structure**

**4.** The programme is designed for BSc's who have demonstrated strong skills and interests in analytical and quantitative economics and finance. The programme ensures that the students further deepen their scientific understanding and at the same time learn how to apply state-of-the-art methods to actual businesses. The programme provides students with analytical and problem-solving competencies. The students attain an understanding of the opportunities and risks in the economy. They are trained to apply theory to practical solutions. In an international study environment, they learn to work with people from other countries and to express themselves effectively in written and oral English.

(2) Upon enrolment, the student has been admitted to one of the offered programme concentrations.

*Programme structure*

The programme is comprised of a number of mandatory courses, 30 ECTS worth of elective courses, and a final Master's thesis.

(3) The below table lists the structure of the programme and the ECTS credits of the individual courses (30 ECTS per semester). The course descriptions are available in the online course catalogue. Direct links are inserted in the supplementary degree regulations of the concentrations from section 43-48.

**1st year**

| Course | ECTS |
|---|---|
| 8 mandatory courses | 60 |

**2nd year**

| Course | ECTS |
|---|---|
| 4 elective courses | 30 |
| Master's thesis | 30 |

**Total: 120 ECTS**

**Master’s thesis**

**4A.** The master's (candidatus) thesis must document skills in applying scientific theories and methodologies to a clearly defined academic topic. The thesis must be placed at the second year of study of the master’s candidatus programme.

(2) The Programme Director, or the person the Programme Director has empowered to do so, approves the research question of the master’s thesis and at the same time determines a submission deadline for the thesis, see subsection (3), and a plan for the thesis supervision. The deadline for submitting the thesis contract is 15 November in the student’s 3rd semester, by submission of the thesis contract; see however section 14(3). See also section 19(7).

(3) The deadline for submitting the thesis is 15 May in the student’s 4th semester, and it is not possible to withdraw from the exam once the thesis contract has been approved. If the student does not submit within the deadline, the student has used one examination attempt, unless a dispensation has been granted under section 14(7).

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

(5) The rules in subsection (4) also apply for a master’s thesis for which the student has not obtained at least the grade 02, see the Grading Scale Order.

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

(7) The topic of the master’s thesis must fall within the academic profile of the MSc in Economics and Finance.

(8) Details concerning e.g. supervision is stipulated in the course description, see link in section 5.

**Examinations**

**5.** The programme consists of the examinations listed below. The learning objectives and the regulations of the individual examinations are prescribed in the online course catalogue. Direct links to the individual examinations are inserted in the supplementary degree regulations of the concentrations from section 43-48.

| Exam name | Exam form | Gradingscale | Internal/external exam | ECTS |
|---|---|---|---|---|
| 9-12 exams on the compulsory courses | Please refer to the regulations of the concentrations | | | 60 |
| Elective courses | Please refer to the course descriptions | | | 30 |
| Master's thesis | Oral exam based on written product | 7-step scale | External | 30 |
| Total | | | | 120 |

(2) The number of exams in the 1st and 2nd semesters and the number of credits of each exam are specified in the supplementary degree regulations of the various concentrations in appendix. The

total number of credits of courses in the 1st and 2nd semesters must total 60 ECTS. The description of the learning objectives and examination regulations can be found in the online course catalogue .

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

**5A.** For information about courses with compulsory activities, please see the supplementary degree regulations of the concentrations from section 43-48.

**Body of external examiners**

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

**Pass requirements**

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

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

**Teaching formats**

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

(2) The teaching methods within the MSc in Economics and Finance programme cover a combination of

lectures, exercises, seminars, tutorials, workshops, case studies, group work, class discussions, dialogue and presentations in class.

**Additional programme-specific regulations**

**9.** The supplementary degree regulations, in part 4, for the various concentrations contain more detailed provisions regarding:

- The academic profile of the concentration
- The structure and academic content of the course in the 1st and 2nd semesters
- Any requirements regarding specific time limitations and prerequisites
- Any special requirements regarding teaching methods or study modes

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

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

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

**Examination language**

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

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

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

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

**Prerequisites for participating in the exam: compulsory activities**

**13.** In addition to the examinations referred to in section 5, which form part of the overall examination result, courses may include compulsory activities. This means that, as part of the teaching, one or more written assignments must be submitted and/or one or more oral presentations or other compulsory activities must be completed. It is a requirement for participation in the final examination of the course that the required number of compulsory activities have been submitted/completed and approved by the teacher before a specified deadline. Further provisions regarding the number, form and other conditions of the activities are set out in the course description for the individual course.

(2) The student's effort is assessed as *"approved/not approved"* based on whether the assignment has been attempted/answered or whether the activity has been carried out. A blank or irrelevant submission does not count as participation in the activity.

(3) If the student does not fulfil the requirements for participation in the examination, one examination attempt is used, cf. section 14(6), however see subsections (4)–(5).

(4) A student who, after expiry of the deadline set out in subsection (1), lacks approval of one or more activities in relation to the required number of approved activities in the course may, following an individual assessment and to a reasonable extent, be given one or more additional assignments or participate in one or more additional activities prior to the ordinary examination (first examination attempt) in the final examination of the course. This is subject to the condition that the student has participated in all set activities, unless the lack of submission/participation is due to exceptional circumstances such as illness. If necessary for practical reasons, this may involve a different type of activity or resubmission of a previously non-approved piece of work in a revised form.

(5) A student who, prior to the re-examination (second examination attempt) in the final examination of the course, still lacks approval of one or more activities in relation to the required number of approved activities in the course, may, to a reasonable extent, be given additional assignments or activities prior to the re-examination. This is subject to the condition that the student has participated in all set activities, unless the lack of submission/participation is due to exceptional circumstances such as illness.

(6) A student who has not participated in any of the compulsory activities is not eligible to be given additional activities prior to either the ordinary examination or the re-examination. The student will have used one examination attempt and will be deregistered from the re-examination.

(7) A student who is to participate in a re-examination under a later programme regulation is not subject to any requirements for compulsory activities that may have been introduced in the course after the first time the student was registered for the course.

**Registration for and withdrawal from courses and exams**

**14.** CBS registers the student for the 60 ECTS credits comprising the coming year of study, and in addition CBS makes a semestrial registration for the student to any not completed courses from previous years of study.

(2) The students register for electives via the Self Service. Students not registered for mandatory courses and electives for a total of minimum 60 ECTS in a year of study, must register for electives, including summer school courses, corresponding to the lacking ECTS credits in the coming year of study, resulting in the student being registered for a minimum of 60 ECTS credits in the coming year of study.

(3) Within a withdrawal period, the students could withdraw from courses they are registered for if the registration made under subsection (1) is more than 60 ECTS for a year of study/30 ECTS for a semester, so that the individual student is registered for a total of 60 ECTS for a year of study/30 ECTS for a semester. There is a withdrawal period before both the spring semester and the autumn semester.

(4) The student can be deregistered from one or more courses or course elements where 1) the students is an elite athlete, or where 2) there are extraordinary circumstances, including impairment, and where the student will be unable to fulfil the registration requirement, or where 3) the student is an entrepreneur, see section 18, or where 4) the student is the chairperson of a voluntary organisation under *Dansk Ungdoms Fællesråd (DUF)* and where the student will be unable to fulfil the registration requirement. Deadlines for submitting dispensation applications are determined on the student intranet.

(5) When selecting students for elective courses, a draw is made among the students who fulfil the conditions for taking the elective course in question if there are more applicants for the course than there are available places. For certain electives the selection is not made by lot, but on the basis of a motivational essay; this will be stated on the list with the offered electives on cbs.dk.

(6) Students are automatically registered for an examination or examinations when they are registered for a course or course element with which one or more examinations are associated. Withdrawal from the ordinary exam (1st examination attempt) is not possible, and students have used an examination attempt, see section 27(1), unless an exemption has been granted pursuant to subsection (7). Students who do not fulfil the requirements for participating in the examination as laid down by the university, see section 13(1), have used an examination attempt, see section 27(1), unless an exemption has been granted pursuant to subsection (7).

(7) The university may grant exemptions from the rules set out in subsection (6) where 1) the students is an elite athlete, or where 2) there are extraordinary circumstances, including impairment, or where 3) the student is an entrepreneur, see section 18, or where 4) the student is the chairperson

of a voluntary organisation under *Dansk Ungdoms Fællesråd (DUF)*, see the University Programme Order. Deadlines for submitting dispensation applications are determined on the student intranet.

(8) When a student has used one or more exam attempts in a mandatory course or elective, the student cannot deregister from the course, see s. 56(1) of the University Programme Order.

(9) The university may grant an exemption to the rule stipulated in subsection (8) if warranted by extraordinary circumstances. When assessing whether extraordinary circumstances apply, none of these circumstances can be taken into consideration: prolongation of the period of study; academic aptitude; and the student's desires as regards the academic content of the degree programme. In addition, for an exemption to be granted, the extraordinary circumstance must be both directly linked to the course in question and, over a longer period, be preventing the student from completing the mandatory course.

**Re-exams**

**15.** Students are automatically registered for the re-exam (2nd and 3rd examination attempt) when the student has not passed the exam in question. Within a deadline, the student can withdraw from a re-exam (2nd and 3rd examination attempt), see subsection (5). However, it is not possible to withdraw from the 2nd and 3rd examination attempt as regards the master's thesis. If the student has not withdrawn within the deadline, the student has used and examination attempt, see section 27(1).

(2) On programmes with two annual examination periods (semester examinations), students who have not passed an ordinary examination are automatically registered for the re-exam (2nd examination attempt) in the same examination period or immediately thereafter.

(3) On programmes with more examination periods than in subsection (2), students who have not passed an ordinary examination are automatically registered for the re-exam (2nd examination attempt), which will be held as soon as possible; however, no later than six months after the ordinary examination.

(4) The rules on automatic registration for a re-exam (2nd examination attempt) are dispensed with if the student is not offered the opportunity to fulfil the requirements laid down pursuant to section 13(1) and (3) before the second examination attempt is held. The student is registered for the next examination attempt as soon as possible.

(5) The deadline for withdrawal from an examination is 1 month before the start of the examination in question. However, a student who awaits an assessment is exempt from this deadline as regards the re-exam of the course in question.

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

(7) Re-exams are subject to the learning objectives of the ordinary examination of the examination in question.

(8) Re-exams are conducted according to the examination regulations of the ordinary examination of the examination in question, except when:

1. the examination regulations for the examination in question explicitly contain differing provisions for the re-exam, or
2. it is a written examination and the number of registered candidates for the re-exam warrants that it may most appropriately be held as an oral examination.

(9) It is not possible to determine another examination form for the re-exam of the master's thesis.

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

**16.** If an extraordinary re-examination is arranged or offered in accordance with section 30 of the Examination Order (regarding examination irregularities) or the offer of a re-evaluation/re-examination is given in accordance with section 38 or 41 of the Examination Order (regarding complaints about the exam), the re-examination is subject to the learning objectives of the ordinary 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.

**Entrepreneurs**

**17.** Students who are entrepreneurs in parallel with their studies must document that they are either self-employed with a turnover and productive assets or are part of an entrepreneurial environment, e.g. university incubators and regional growth environments, cf. section 14 (2) of the University Programme Order.

(2) A student who has a registered CVR number in a start-up company with relevance for the student's studies or is able to document that he/she has been enrolled in one of the programmes which are offered by Copenhagen School of Entrepreneurship (CSE) or the like is considered an entrepreneur under subsection (1). The student must follow the registered entrepreneurship programme in accordance with the continuous requirements of the programme.

**Examination forms**

**18.** 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, it must be stated in the group product which parts of the product the individual student has written, so that individual assessments can be made of the individual students' performances. It must be stated both in the table of contents and at the introduction of the parts of the product which the individual student is responsible for. The individual student's student number is to be noted, not the student's name. The introduction, the problem statement, methodology sections, and the conclusion – including any subconclusions – can be written jointly. If it within the given exam

format makes sense to write other relevant sub-elements of the assignment jointly, it must be described in the exam regulations in the course description for the course.

(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 thesis individually. When the master's thesis 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.

(9) If the written element is of a limited extent and only serves as a basis for a broader oral examination in the syllabus (e.g. as at an oral exam based on a synopsis) it will usually be the oral element that constitutes the central basis of the evaluation. The written element will usually only have a marginal effect on the grade.

(10) If the written element clearly constitutes a greater part of the effort, and is therefore the element most central in achieving the learning objectives for this exam (e.g. as a final written exam with oral defense), it will usually be this element that constitutes the central basis of the evaluation. The oral element will usually only have a marginal effect on the grade.

**Examination rules**

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

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

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

(6) Violation of form or layout requirements stipulated in subsection (3)-(4) or form requirements laid down under section 19(4) may result in a rejection of the exam paper, see section 22 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**

**20.** 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**

**21.** 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 via dispensation.cbs.dk. no later than 2 months before the exam is to take place.

**Conducting virtual examinations and examinations abroad**

**22.** The university may conduct oral exams as virtual examinations.

(2) The university decides, when warranted by special extraordinary circumstances, whether - an oral exam can be conducted as an online oral exam.

(3) When an examination is conducted as a virtual exam CBS's rules about online oral exams apply.

**22a.** 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 university decides whether the examination can be conducted abroad and appoints or approves 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 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's guidelines for examinations conducted abroad apply.

**Assessment**

**23.** 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 and Science.

(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**

**24.** In connection with written examinations, the result must be announced within 4 weeks after the activity is conducted, see however subsection

(2). When special circumstances warrant it, the university can set aside the deadlines stipulated in subsections (1). 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**

**25.** 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. If no such requirements are stipulated in section 7 the overall course must be passed. Thus, a partial grade can be -03 or 00 if the total grade according to subsection 4 is at least 02.

(7) If an elective course has partial exams, the pass requirements for the specific elective course apply.

(8) 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.

(9) If a student retakes an examination or another type of assessment, the highest grade applies – see however section 42 of the Examination Order.

**26.** Students have a maximum of three attempts in passing each examination, see however subsection (2) and section 16(3). 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) No later than 16 months after the end of the teaching of the course, the student must participate in the third examination attempt if the course is no longer offered. If the course is offered each semester, the deadline for completing the course is 10 months after the end of the teaching of the course.

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

**Diploma**

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

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

**Leave**

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

**Programme regulations**

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

**Exemption from the programme regulations**

**30.** 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 Higher Education and Science.

**Credit transfer**

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

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

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

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

(2) Pre-approval of a programme element to substitute an element is granted according to a professional assessment, and if the student has not already used an exam attempt in the element.

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

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

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

(6) Decisions under subsections (1) and (5) are made on the basis of a professional assessment.

(7) 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.

**33.** Programme elements which students wish to have transferred from other programmes will be transferred on the basis of the normalised workload specified in ECTS credits 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 creditstransferred, as the number of ECTS credits for the programme must total the number of ECTS credits stated in section 1(1).

(2) If the programme element in question is assessed according to the 7-point grading scale or the 13-point grading scale at the academic institution at which the examination was taken, and if this

programme element equates or replaces a programme element which according to the exam regulations of these study regulations is assessed according to the 7-point scale or the 13-point scale, the grade will be transferable, but converted into the 7-point scale if assessed according to the 13-point scale. In all other cases, the assessment will be transferred as 'Pass'. Examinations transferred as 'Pass' are not included in the calculation of the final grade point average.

**34.** Applications for pre-approval or credit transfer must be sent to the Study Board via credit.cbs.dk. See guidance on credit transfer applications on the student intranet.

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

35. [not in use]

## 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 9 of the Examination Order and to CBS's guidelines on CBS's 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. 826 of 16 June 2023 on credit transfer in university study programmes (meritbekendtgørelsen).

(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 Act no 579 of 1 June 2014 on Assessment of Foreign Qualifications etc.

(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 may be appealed to the Danish Agency for Higher Education and Science 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’s 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 in the programme in September 2026 or later, and for students who are transferred to these Programme Regulations, see section 42(1).

(2) The 2025 Programme Regulations are repealed as of 1 September 2026.

**42.** Students who began their studies under the 2025 Programme Regulations or according to the transition regulations in those regulations were transferred to the 2025 regulations are transferred to these 2026 Programme Regulations, so that the 2026 Programme Regulations are effective for the remainder of the programme, see however subsection (2).

(2) Students at the concentration Applied Economics and Finance who have not passed the second partial exam in Inter-firm Relations: Industrial Organization as an external exam in accordance with the 2025 Programme Regulations, will have to take the partial exam as an external exam.

# Part 4: Concentrations

***Advanced Economics and Finance***

**Purpose and academic profile**

**43.** This concentration will provide the students with in-depth knowledge of state-of-the-art advanced theories and methodologies in economics, finance, and econometrics and their empirical relevance. Students develop the academic skills and knowledge to discuss, critically reflect on, quantitatively analyze, and solve problems related to complex economic and financial decision-making as investors, in corporations, and for the betterment of society. Moreover, they gain expertise in understanding and forecasting market fluctuations and drivers, market regulation, and exploring cutting-edge ideas in academic research.These competence will be achieved through a portfolio of advanced high-level academic courses and other scholary activities within economics and finance. The Advanced Economics and Finance concentration stresses in-deapt understanding of theories, methods, and models.

The Advanced Economics and Finance concentration prepares the student for business careers in financial institutions, consulting firms, international corporations, and academia.

**Structure, Contents, and Progression**

**44.**The concentration comprises of the courses below, the extents of which are expressed in ECTS credits. The course descriptions are available in the online course catalogue. Direct links are inserted in the below table.

**1st semester**

| Exam name | Exam form | Gradingscale | Internal/external exam | ECTS |
|---|---|---|---|---|
| Contract, Agency and Game Theory | Written sit-in exam on CBS' computers | 7-point grading scale | Internal exam | 7.5 |
| Asset Pricing | Written sit-in exam on CBS' computers 30%<br>Written sit-in exam on CBS' computers 70% | 7-point grading scale<br>7-point grading scale | Internal exam<br>Internal exam | 7.5 |
| Corporate Finance | Written sit-in exam on CBS' computers 30%<br>Oral exam 70% | 7-point grading scale<br>7-point grading scale | Internal exam<br>External exam | 7.5 |
| Econometrics | Written sit-in exam on CBS' computers 50%<br>Written sit-in exam on CBS' computers 50% | 7-point grading scale<br>7-point grading scale | External exam<br>External exam | 7.5 |

**2nd semester**

| Exam name | Exam form | Gradingscale | Internal/external exam | ECTS |
|---|---|---|---|---|
| Advanced Industrial Organization | Written sit-in exam on CBS' computers | 7-point grading scale | Internal exam | 7.5 |
| Derivatives and Risk Management | Written sit-in exam on CBS' computers | 7-point grading scale | Internal exam | 7.5 |
| Macroeconomics - The Global Economy | Written sit-in exam on CBS' computers | 7-point grading scale | Internal exam | 7.5 |
| Financial Econometrics | Written sit-in exam on CBS' computers 50%<br>Home assignment - written product 50% | 7-point grading scale<br>7-point grading scale | Internal exam<br>Internal exam | 7.5 |

### 3rd semester

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

### 4th semester

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

The courses in the above table are linked to each course description in the course catalogue.

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

| Course | Number of mandatory activities |
|---|---|
| Contract, Agency and Game Theory | 2 |
| Advanced Industrial Organization | 2 |
| Derivatives and Risk Management | 1 |
| Macroeconomics - The Global Economy | 3 |

### Elective courses

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

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

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

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

(5) With pre-approval in view, the study board offers to evaluate the elective courses offered by other Danish or international universities.

## *Applied Economics and Finance*

### Purpose and academic profile

**46.** This concentration will train the student to become knowledgeable in two main fields: industrial organisation and financial markets. Moreover, the students will learn to understand and to forecast macroeconomic variables that are important for a firm, and they will learn how to use their analytical training to solve practical problems and to communicate their results clearly. Analytical skills, of the type a business economist should command, are what the Applied Economics and Finance concentration aims to enhance.

This competence will be achieved through courses taking the firm as the starting point. The concentration of Applied Economics and Finance stresses mastery of core methods of modern macro- and micro-economics: applied industrial organisation, applied financial relations, modern international trade, and applied theories of internal firm organisation.

The concentration of Applied Economics and Finance prepares the student for analytically oriented positions that can serve as background for later achievements in business in general.

### Structure, Contents, and Progression

**47.** The concentration comprises of the courses below, the extents of which are expressed in ECTS credits.The course descriptions are available in the online course catalogue. Direct links are inserted in the below table.

### 1st semester

| Exam name | Exam form | Gradingscale | Internal/external exam | ECTS |
|---|---|---|---|---|
| Corporate Finance and Derivatives | Written sit-in exam on CBS' computers | 7-point grading scale | Internal exam | 7.5 |
| Inter-firm Relations: Industrial Organization | Written sit-in exam on CBS' computers 50%<br>Written sit-in exam on CBS' computers 50% | 7-point grading scale<br>7-point grading scale | Internal exam<br>Internal exam | 7.5 |
| Capital Market Theory | Written sit-in exam on CBS' computers | 7-point grading scale | Internal exam | 7.5 |
| Applied Econometrics | Written sit-in exam on CBS' computers | 7-point grading scale | Internal exam | 7.5 |

### 2nd semester

| Exam name | Exam form | Gradingscale | Internal/external exam | ECTS |
|---|---|---|---|---|
| Corporate Governance and Entrepreneurship | Written sit-in exam on CBS' computers | 7-point grading scale | Internal exam | 7.5 |
| Big Data Analytics for Economic and Financial Decision-Making | Oral exam based on written product | 7-point grading scale | External exam | 7.5 |
| Firms in a Global Macroeconomic Environment | Written sit-in exam on CBS' computers | 7-point grading scale | Internal exam | 7.5 |
| Business Project | Oral exam based on written product | 7-point grading scale | External exam | 7.5 |

### 3rd semester

| Exam name | Exam form | Gradingscale | Internal/external exam | ECTS |
|---|---|---|---|---|
| Electives | See the individual course description | See the individual course description | See the individual course description | 30 |

### 4th semester

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

The courses in the above table are linked to each course description in the course catalog.

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

| Course | Number of mandatory activities |
|---|---|
| Capital Market Theory | 1 |
| Corporate Governance and Entrepreneurship | 1 |

### Elective courses

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

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

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