Executive Master of Business Administration (Executive MBA)

Preamble

Pursuant to section 13 of Ministerial Order no. 19 of 9 January 2020 about Master's Programmes at the Universities; 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 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. The programme is organized so that people in full-time employment will be able to participate. In the cohort model, the programme duration is 27 months. The programme may also be completed as 4 separate Executive Certificates – completed one by one in the sequence 1, 2, 3 and 4. In the certificate model, the programme length is 27 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 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.
- Two 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 (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 four terms supporting a thematic progression:

Term 1:

General Management – Understanding the organisation, core courses within management solutions, tool-box, basic managerial systems, core competencies

Term 2:

Exploring Business Potentials – Navigating the external landscape, issues of complexity, macro perspectives

Term 3:

Leading Strategic Execution - Driving strategic impact, strategizing, transformational leadership

Term 4:

Concentrations - Personalisation of the individual student's EMBA by choosing between a number of focus areas.

(2) The four 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' skills 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 master's projects are individual projects 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.

Term 1

Structure

(6) 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.

Course	ECTS
Digitalization	4
Financial and Managerial Accounting	3
Corporate Sustainability	3

Term 2

Course	ECTS
Marketing	4
Leadership and Organisational Behaviour	3
Supply Chain Management	3
Economics and Financial Markets	4

Term 3

Course	ECTS
Corporate Finance	3
Leading Change	3
Corporate Entrepreneurship	4
Strategic Management	4

Term 4 Concentrations - choose one of the below concentrations plus Master Project (Integrated Strategy Project)

Exam name	Exam form	Gradingscale	Internal/external exam	ECTS
Concentration in Finance	Home assignment - written product 70% Home assignment - written product 30%	7-point grading scale 7-point grading scale	Internal exam Internal exam	10
Concentration in Digitalization and AI	Home assignment - written product	7-point grading scale	Internal exam	10
Concentration in Governance and Sustainability	Home assignment - written product 50% Home assignment - written product 50%	7-point grading scale 7-point grading scale	Internal exam Internal exam	10
Concentration in Entrepreneurship	Home assignment - written product	7-point grading scale	Internal exam	10
Master's Project: Integrated Strategy Project	Oral exam based on written product	7-point grading scale	External exam	12

Examinations

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

The exams amount to 60 ECTS credits in total.

Exam name	Exam form	Gradingscale	Internal/external exam	ECTS
Digitalization	Home assignment - written product	7-point grading scale	Internal exam	4
Marketing	Oral exam based on written product	7-point grading scale	External exam	4
Concentration in Governance and Sustainability	Home assignment - written product 50%	7-point grading scale	Internal exam	10

Exam name	Exam form	Gradingscale	Internal/external exam	ECTS
	Home assignment - written product 50%	7-point grading scale	Internal exam	
Concentration in Digitalization and AI	Home assignment - written product	7-point grading scale	Internal exam	10
Concentration in Entrepreneurship	Home assignment - written product	7-point grading scale	Internal exam	10
Concentration in Finance	Home assignment - written product 70% Home assignment - written product 30%	7-point grading scale 7-point grading scale	Internal exam Internal exam	10
Corporate Sustainability	Home assignment - written product	7-point grading scale	Internal exam	3
Corporate Finance	Home assignment - written product	7-point grading scale	Internal exam	3
Supply Chain Management	Home assignment - written product	7-point grading scale	Internal exam	3
Financial and Managerial Accounting	Home assignment - written product	7-point grading scale	Internal exam	3
Leadership and Organisational Behaviour	Home assignment - written product	7-point grading scale	Internal exam	3
Leading Change	Oral exam based on written product	7-point grading scale	Internal exam	3
Economics and Financial Markets	Home assignment - written product 30% Written sit-in exam on CBS' computers 35% Home assignment - written product 35%	7-point grading scale 7-point grading scale 7-point grading scale	Internal exam Internal exam Internal exam	4
Strategic Management	Home assignment - written product	7-point grading scale	External exam	4
Corporate Entrepreneurship	Written sit-in exam on CBS' computers 50% Home assignment - written product 50%	7-point grading scale 7-point grading scale	Internal exam Internal exam	4
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

5A. 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).

Course	Number of mandatory activities
Economics and Financial Markets	1
Corporate Entrepreneurship	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. 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.

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's 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 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 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, 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 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.

(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

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

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

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

Conducting virtual examinations and examinations abroad

23. 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' rules about online oral exams apply.

23a. 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 of the costs incurred by the university to conduct the examination abroad. However, it is a condition that the student confirms in writing in advance his or her willingness to pay the costs in question, on the basis of an estimate made by the university of the expected costs. The university may make it a condition for conducting the examination that the amount is paid in advance.

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

Assessment

24. Examinations are either internal or external:

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

25. In connection with written examinations, the result must be announced within 4 weeks after the activity is conducted.

(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 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 42 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 51 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 and letter according to the ECTS-scale.

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 onstudieordninger.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 Higher Education and Science.

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 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 on the programme in September 2026 or later, and for students who are transferred to these 2026 Programme Regulations, see section 42.

(2) The 2025 Programme Regulations are repealed as of 1 September 2026, see however sectiom 42 (2)-(5).

42. Students who began their studies under previous Programme Regulations, are transferred to these Programme Regulations, so that these 2026 Programme Regulations are effective for the remainder of the programme, see however section (2)-(5).

(2) Students covered by (1) shall complete term 3 according to the rules in the 2025 Programme regulations. The below table lists the term 3 courses 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.

Course	ECTS
Corporate Sustainability	3
Innovation	4
Strategic Management	3
Macroeconomics and Financial Markets	3
Master's Project: Integrated Strategy Project	14

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

Exam name	Exam form	Gradingscale	Internal/external exam	ECTS
Corporate Sustainability	Home assignment - written product	7-point grading scale	Internal exam	3
Innovation	Home assignment - written product	7-point grading scale	Internal exam	4
Strategic Management	Home assignment - written product	7-point grading scale	External exam	3
Macroeconomics and Financial Markets	Written sit-in exam on CBS' computers 50% Home assignment - written product 50%	7-point grading scale 7-point grading scale	Internal exam Internal exam	3
Integrated Strategy Project	Oral exam based on written product	7-point grading scale	External exam	14

(4) The following course has 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).

Course	Number of mandatory activities
Macroeconomics and Financial Markets	1

(5) Teaching in the following courses will be offered for the last time in autumn 2026: ”Strategic management”, ”Innovation” and ”Macroeconomics and Financial Markets”.

(6) Students covered by section (1) may apply to complete Term 3 under conditions other than those stipulated in section (2)-(4).