

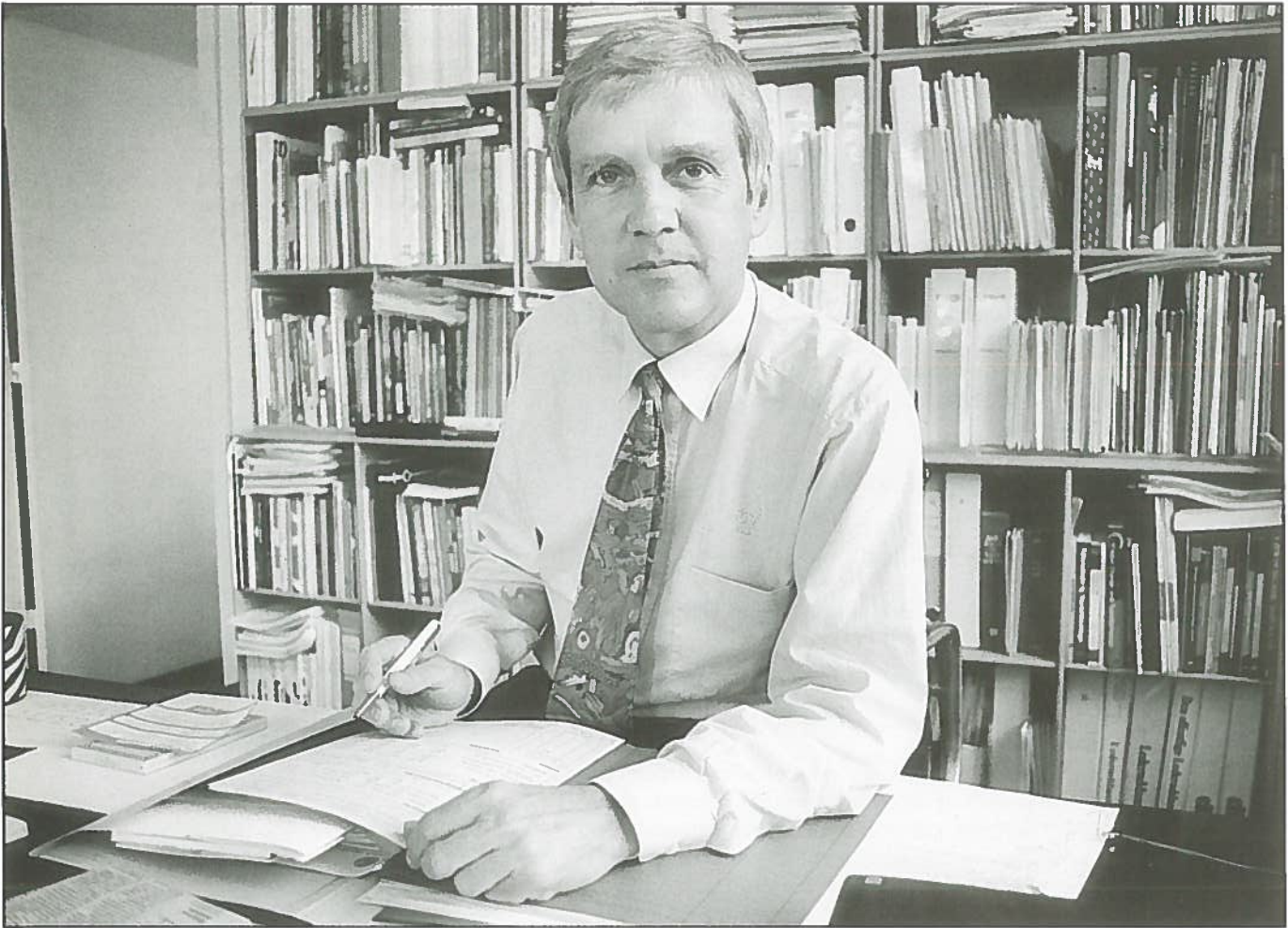


ANNUAL REPORT '93
COPENHAGEN BUSINESS SCHOOL

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Quality and Innovation



Finn Junge-Jensen, President

The dramatic changes which occurred over the past few years in global competition and economic structures have painted a clear picture of the challenges facing the Danish welfare society and business community.

The globalization of markets and resources with increased international competition, accelerating technological development, the shifting toward an information and service based economy in the traditional, industrialized countries, and changing relationships between the public and private sectors are some of the dominating tendencies in this development.

Universities and institutions of higher education will have a decisive role in the future development of the information based society,

given the condition that they have the ability to participate far more actively in the dialogue concerning important societal problems and developmental opportunities.

In the spring of 1994, IRDAC (the Industrial Research and Development Advisory Committee under the auspices of the EU Commission) released its report "Quality and Relevance" which contains a long list of recommendations aimed at both educational institutions and the business community and focuses on the need to place greater efforts into research and education. Its point of departure is Europe's declining competitiveness in relation to the USA and the Far East and is a follow-up to IRDAC's 1990 analysis of the "skills shortages in Europe".

The overall conclusion of the 1994 report is that development of human resources must be given a higher priority and occur in an intensified interplay between companies and educational institutions. Life-long learning, better linkage between research and education, and ongoing quality development are central themes in the report's recommendations.

These themes are also well known in the Danish debate. What seems to be difficult, however, is the designing of processes and structures which can create adequate renewal in well-established institutions and organizations and their mutual interplay.

Strategic Development

It is crucial that the Copenhagen Business School participate in these change processes in order to live up to its obligations to the Danish society and business community. Crucial, despite the fact that great demands will be placed for new ways of thinking and a reassessment of our traditional activities, methods, and structures.

Via the past years' goal oriented efforts in areas such as internationalization, product development, closer interplay with the business community, and focused research activities, CBS has already created a solid base for the establishment of a strategy for further development.

Clarification of this strategy began in 1993 and will, over the next few years, show itself in CBS's international and national profiles, as well as in concrete changes in our activities.

Positive Development in 1993

1993 brought many positive developments to CBS in areas which are described in greater detail in individual articles in this 1993 Annual Report.

Internationalization

Elaboration of the European cooperation in CEMS continues, and contacts to universities and business schools in North America have been intensified via the PIM network. With its choice of excellent international partners, the Copenhagen Business School has insured itself the strongest possible incentives for ongoing quality development of education and research.

The number of foreign guest professors and students has increased rapidly, and greater numbers of CBS students are choosing to include a period of study abroad as a part of their education.

East European activities have intensified, while the establishment of a network in the Far East is only now in a preparatory stage. The latter activity will be one of the more highly prioritized areas in the years to come.

Research

The Copenhagen Business School received sizable grants in 1993 from national research councils and foundations for long term projects and programs. In this way, invaluable opportunities have been created in important areas, and results will begin to show themselves in the coming years.

As a first step in a general evaluation of institute environments, international evaluations of three institutes within the Faculty of Economics and Business Administration were carried out, and the experiences from these will be included in future research planning.

Education

The most distinct activity was the successful beginning in early 1994 of the MBA and MPA studies targeted at individuals with both a previous education and a number of years of business experience. These degree programs will be central elements in CBS's offerings in continuing education at a high international level. Likewise, CBS's Center for Continuing Education was influenced by a great demand for tailor-made courses, and CCE developed additional action learning programs for managers in 1993.

With 800 new students entering in 1993, the B.Sc. degree program in Economics and Business Administration constitutes a problem. There appears now to be a solution which partly involves reducing the number of entrants in any one year to 500, as well as dividing the study program into lines of specialization which will ensure a closer contact between the student and the institute while preserving the education's broad business economics profile.

Following these lines of thinking, the development of an B.Sc. in Economics and Business

Administration line specialization taught completely in English is in the preparatory stages and should be ready to start in 1995. By combining this with a Master's degree, there will then exist the opportunity for completing all five years of the education in economics and business administration in English since two Master's programs, International Business and International Marketing and Management, are already taught only in English.

The first year of the new bachelor's degree program in modern business language began in 1993. It is a marked improvement in relation to the previous two-and-one-half year education; however, there appears to be the need for a sharpened profiling of the education with, perhaps, greater opportunities for course selection, in order to ensure a suitable intake of students. Overall, based upon a systematic evaluation of study programs which have been established in the last few years, 1993 saw the initiation of a project carried out in cooperation with foreign universities which will develop new methods for ongoing quality improvement.

Technology, Economics and Management

In recent years' analyses of the business community's competitive powers, a central, recurrent theme has been the interplay between technology development and economic and managerial competence. CBS considers this to be an essential field in both research and education, and in 1993 our efforts here gathered momentum.

CBS studies of technology development and change in an organization, product development strategies, management of international technology projects, and small and medium-sized Danish companies' abilities for innovation have in this way provided strong contributions to new knowledge in technology management and competitiveness.

Educationally, the creation of two new Master's programs in "Technology and Business Development (1992) and "Economics and Organization in Production Systems" (1993) give the students totally new competencies within industrial innovation.

With the establishment of the Center for Interdisciplinary Studies of Technology Management (CISTEMA) in 1993 as a cooperative effort between CBS and Denmark's Technical Univer-

sity, a platform rich in perspectives has been created for development in this field.

CISTEMA is based on a five year grant from various research councils and will form the framework for a number of research projects and educational research activities in the years to come.

Furthermore, with the relocation of the Center for Innovation and Entrepreneurship to Copenhagen's Research Park Symbion, CBS has demonstrated its dedication to the development of an innovative environment which can transform university knowledge into business practices and can at the same time inspire more students with a spirit of entrepreneurship and innovation.

Without a doubt, Danish industry will derive the greatest pleasure from research and educational environments which, on the one hand, have a clear technical or economic foundation, and on the other hand, can work closely together on concrete tasks, so that the opportunities for synergy can be exploited both in research and education.

Expectations for the Coming Years

With the Ministry of Education's memorandum, "Universities in Growth," the government has shown a willingness to meet the challenges which have been outlined by way of introduction. An increase in the basic resources available for research and a provision for a number of new professorships provide the possibility for carrying out an active recruiting policy on an international plane in the coming years, as well as supporting development of specific spearhead and core areas.

With the fundamental clarification of the Copenhagen Business School's physical placement and the approval of a new, 27,000 m² building which will be ready for occupancy in 1998, a solution seems to have been found for the pressing classroom situation at CBS. At the same time, an opportunity arises for the establishment of advanced, academic environments using the latest technology.

Finn Junge-Jensen
President

A New Building

After several years' debate, the government decided in November to appropriate funds for a new building which will house the Copenhagen Business School's Faculty of Economics and Business Administration, the library, and the school's administration. Planning activities are already in full swing. A design competition has been arranged, five architectural firms, one of them foreign, have placed their bids, and the winning project will be named before the end of 1994. This new, approximately 27,000 m² building is expected to be ready for occupancy by the start of Autumn semester, 1998, in the desired Frederiksberg location, not far from CBS's Faculty of Modern Languages at Dalgas Have and Howitzvej.

Due to current activities and prognoses for the coming years, the appropriated size of this building is unfortunately not adequate. An additional several thousand square meters are necessary if we are to accommodate the entire Faculty of Economics and Business Administration in one location. Some of the initial pleasure, therefore, has been lost, since an optimal solution will not be attained. As the Ministry of Education does not currently seem to be willing to alter their appropriation, CBS will be forced after 1998 to continue leasing several of its current, scattered locations. The Faculty of Economics and Business Administration has had to "make do" with unsatisfactory and out-of-date accommodations for far too many years. The main reason for this lies in the rapid growth which occurred in the 1980's: The size of the student body was greatly increased, new study programs were created, and internationalization took hold as never before. It goes without saying that inadequate accommodations do not particularly promote the development of quality in teaching and research. Administrative problems have resulted and created intolerable conditions for students, teachers, and researchers in many areas. Four years can, therefore, seem to be an impossibly long period of time to wait for a solution. However, light can be seen at the end of the tunnel now, and that will hope-fully allow us to live



Chairman of the Copenhagen Business School's Advisory Council, Director Niels Kjeldsen.

with the current situation for the necessary, few short years.

Quality Development

On the other hand, when the building is finished, entirely new opportunities will exist for establishing strong academic and research environments, and in that way the quality development which is already in progress can be further strengthened. The past years have seen many new initiatives, perhaps more than ever before, and quality development is being effected on all fronts. Seen through the eyes of the business community, quality in education and research is a crucially important factor for competing on national and especially international planes. There is, therefore, the broad agreement that the education offered at CBS must be able to stand up to comparison with equivalent foreign educations, and that the resultant bachelors, masters, and Ph.D.s can hold their ground internationally.

The Advisory Council's Function

It is the function of the Advisory Coun-

Advisory Council at april 1. 1993

Director Niels Kjeldsen
 Director Klavs Olsen
 Director Hans Paaschburg
 Director Ole Trolle
 Director Claus Valentiner
 Chairman Jeanette Ørsted (ESF)
 President Finn Junge-Jensen
 Vice-President Lise-Lotte Hjulmand
 Head of Section Jytte Beckert
 Cand.merc.int.-stud. Thomas Gylling
 Cand.merc.mat.-stud. Michael Borre

Observers:

Administrating Manager
 Preben Kjær (FDC)
 Director Ole Wiberg (FUHU)

Administrative Participants

Vice-President for Administration
 Jakob Voltelen
 Head of Section Merete Trolle

cil to follow the Copenhagen Business School's activities and act as overall coordinator between the school and that part of the business community which receives the final product: CBS graduates. The Advisory Council accomplishes this by

- Being instrumental in bringing about the implementation of strategic development at CBS which satisfies the needs of both society and the business community
- Being instrumental in securing a high level of quality in education and research
- Being instrumental in developing and furthering CBS's position as a leading, internationally oriented business school in Europe.

With the opening of this exciting, new building in 1998, it is our desire that the Copenhagen Business School can demonstrate to the rest of the world that, on all levels, CBS is now a solid member of the group of leading, European business schools.

Niels Kjeldsen
 Chairman, CBS Advisory Council



"A community of academic and corporate members working together to develop a common body of European knowledge in the fields of Economics and Management leading to a common European degree".

Academic Members

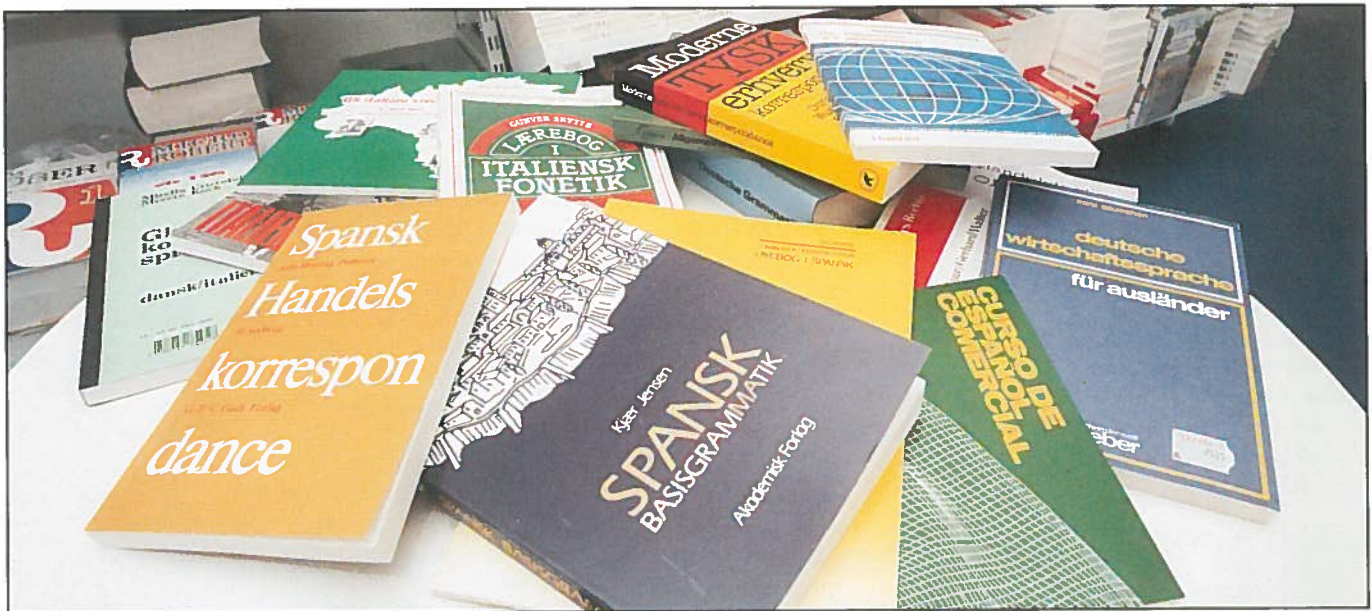
Copenhagen Business School
 Erasmus Universitet, Rotterdam
 ESADE - Escuela Superior de Administration y Dirección de Empresas, Barcelona
 HEC - Ecole des Hautes Etudes Commerciales, Paris
 Hochschule St. Gallen
 London School of Economics and Political Science
 Norwegian School of Economics & Business Administration, Bergen
 Stockholm School of Economics
 Université Catholique de Louvain, Louvain - la - Neuve
 Università Commerciale Luigi Bocconi, Milano
 Universität zu Köln
 Wirtschaftsuniversität Wien

Corporate Members

Austrian Airlines, Vienna
 Austrian Industries AG, Vienna
 Banca Commerciale Italiana, Milano
 Banco Central Hispanoamericano, Madrid
 British Airways, London
 Carlsberg A/S, Copenhagen
 Cassa de Risparmio Delle Provincie Lombarde, Milano
 Coopers & Lybrand, London
 Credit Lyonnais, Paris
 Dresdner Bank AG, Frankfurt
 Elektrowatt Ltd., Zürich
 Ericsson, Stockholm
 F. Hoffmann la Roche Ltd., Bale, Schweiz
 Hafslund-Nycomed, Oslo
 Haniel GmbH, Duisburg
 Hilti Corporation, Liechtenstein
 IBM Europe, Paris
 ISS International Service System A/S, Copenhagen
 J. P. Morgan, Bruxelles
 K.P.M.G. Deutsche Treuhand-Gesellschaft, Köln
 Petrofina SA, Bruxelles
 Procter & Gamble France, Paris
 Saint-Gobain, Paris
 Schindler Holding AG, Luzern
 SEAT Volkswagen SA, Barcelona
 Shell International Petroleum, Den Hague
 Schneider SA, Paris
 Siemens AG, München
 SmithKline Beecham, Philadelphia
 Statoil, Oslo
 Trygg Hansa SPP, Stockholm
 Veba AG, Düsseldorf
 Wintherthur, Wintherthur, Schweiz
 Wolters Kluwer, Dveenter, Holland



Renewed Development Imprinted upon CEMS Cooperation in 1993



CBS students are being challenged to improve their competencies in foreign languages other than English. Therefore, new possibilities exist in French, German, Spanish, and Italian for bachelor students of economics and business administration.

The purpose of the CEMS network is to insure a joint European master's degree in management and economics, as a final, quality stamped building block which succeeds a three year bachelor's degree. Leading European universities comprise this network; however each country may be represented by only one institution.

Task Forces Leave their Mark on the CEMS Cooperation

The task forces which were established in 1992 seriously began to produce results in 1993. These various task forces are coordinated and controlled by the CEMS Executive Board which is composed of twelve academic members - one from each CEMS institution - and six businessmen elected from the corporate members. Special mention should be made of the finalization of a new curriculum, as well as of the ongoing work involved in creating a better framework for exchange possibilities for the network's academic members.

Better Match between Profile and Demand

The new curriculum is a meaningful step forward in meeting the require-

ments from industry concerning future European managers. Both the new CBK (Common Body of Knowledge), which consists of 17 common subject areas at the bachelor level at all CEMS institutions, and the 12 new specialization courses at the master's level reflect the course development which has evolved particularly in the last two years. Changes also incorporate the desires verbalized by the corporate members of the CEMS network. These include a desire to insure that graduates can function successfully in various social, cultural, and linguistic situations and that graduates have a solid knowledge of European history and European institutions and political systems. The changes also make it possible for graduates to acquire a solid knowledge of the use of management tools and to integrate this with the important factors of cross cultural communication and responsible management.

More Attractive for the CEMS Corporate Members

CEMS already offers corporate members a long list of opportunities: internships, the CEMS Graduate CV Book, categorized data bases of CEMS graduates, participation in the Career

Fora arranged by the CEMS Alumni Association, as well as participation in inter-faculty group projects. In 1993 one task force set to work developing a CEMS Business Review which will publish industry relevant research and act as an international debate forum for both academia and industry in common areas of interest in concrete, current, and practical issues. Negotiations concerning conditions of publication are nearly complete, and the first issue should be ready for distribution in early 1995.

CBS Improves the Opportunities for Becoming a CEMS Graduate

Although Danish students are generally in a much better position linguistically when compared with other nationalities, the high level of written and oral competency which is required in two foreign languages can still be quite overwhelming. Corporate members consider the high level of competency a "must," and they now desire better knowledge in languages other than English.

The International Committee at CBS foresees far greater exchange opportunities for students if they can spread into other language areas. Therefore, various modules have been developed

in English, French, German, Spanish, and Italian as elective courses at the bachelor level. "At the same time, a better knowledge of languages other than English will result in our CEMS graduates having increased opportunities for finding positions in a larger number of countries than was previously the case," states Professor Hanne Hartvig Larsen, chairman of the CBS International Committee. The intention of the various language modules is, at the least, to put the students in a better position for passing the required language test as a part of the application process for going on exchange. "We will not attempt to hide the fact that we in the international committee would like to increase the language offerings at the master's level in order to increase the students' chances for successfully completing the final CEMS language tests," says Hanne Hartvig Larsen. "We have reached a satisfactory level thus far only in English, but new offerings in other languages represent the first steps in the right direction," she concludes.

First CEMS Graduates from CBS

Cand.merc. Henrik Hammer Christensen and Cand.merc. Anders Krabbe were the first CBS students to receive a CEMS degree and were among the group of approximately 200 European students who received a 1993 CEMS diploma.

Henrik Hammer Christensen specialized in management tasks in information and technology during his studies. After a period of exchange at Barcelona's ESADE, he managed to find an internship at SEAT Volkswagen SA in Barcelona. Since his cand.merc. thesis concerned recycling within the automobile industry, it was natural for him to expand his knowledge in that area. The company's design department gave him the task of investigating the degree to which the principle of recycling materials at an automobile factory could be included in the construction phase itself.

Anders Krabbe was an exchange student at HEC in Paris. He completed an internship with a distributor of Swiss steel products for whom he prepared a market analysis. His task was to find sales arguments, as well as to



CEMS graduate Anders Krabbe, shown here with his diploma, has begun his career in a position at Kastrup Lufthavn, Copenhagen's international airport.

define price and stock policies, for a product which they wanted to put on the French market. Anders Krabbe undertook extensive research among approximately 250 French blacksmiths. His knowledge of the French language underwent some difficult tests during this field research, but he succeeded so well at this task that he received praise when he presented his conclusions to the directors in Paris.

After finishing their studies, Henrik Hammer Christensen and Andres Krabbe began a job search in Denmark. Since the CEMS degree is a new phenomenon here, it is for the most part unknown to Danish industry. This created some problems in the job hunting process, but eventually their efforts were met with success. The two CEMS graduates believe, therefore, that it would be desirable for the CEMS degree to become just as well known and acknowledged as an MBA degree. CEMS is an extremely good education, the subject content of which is common for all the 12 recognized business schools which participate in the program. Its goal is to provide the coming European top managers with a higher stamp of quality from a highly qualified education.

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PIM Cooperation Develops across the Atlantic with New Initiatives

The Program in International Management (PIM) has been fortified over the last few years - in a time which is increasingly characterized by international cooperation.

Current members of PIM - in addition to the CEMS members - (see list elsewhere in this Annual Report) are: Escola de Administraco de Empresas de Sao Paulo, Fundacao Getulio Vargas, McGill University, New York University, University of British Columbia, University of California (Walter A. Haas School of Business, Berkeley), University of Chicago (Graduate School of Business), University of Michigan, and University of Western Ontario.

A number of well-known universities and business schools in North America and Europe have recently applied for membership in PIM, and their applications are now being considered. Acceptance is not an easy task: in addition to the demand for the school's meeting of a prescribed standard of high quality, a great deal of weight is placed upon other issues such as geographical distribution within the PIM group and realistic

reciprocal exchange possibilities with the new school. Therefore, the application and acceptance procedures can take several years.

The PIM cooperation deals first and foremost with the exchange of students at the graduate level.

"The gradual increase of PIM members has improved our chances here at CBS for satisfactorily answering a widespread wish from the student body for exchange opportunities outside of Europe," says the chairman of the CBS International Committee, Professor Hanne Hartvig Larsen.

CBS Collaborating in two FIPSE Projects

Combined financial support from the EU and the USA made funds available in 1993 for projects within a wide spectrum of economic subject areas. This program is called FIPSE (Focus Project for Higher Education and for the Improvement of Postsecondary Education). It is a requirement that projects be established with cooperation between schools of higher education in both the EU and the USA. Several hundred applications were filed; funds were granted to 23 pro-

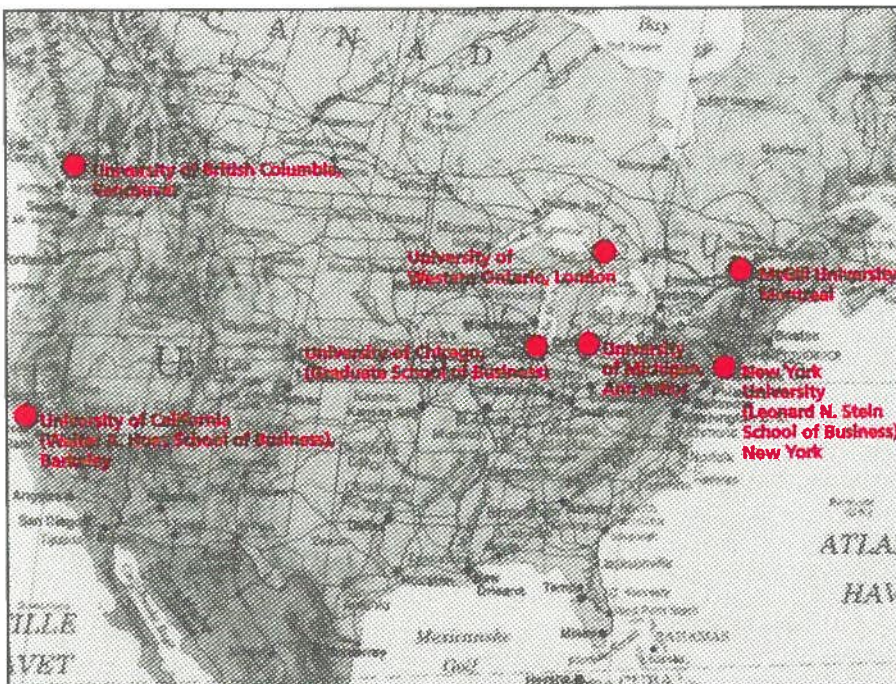
jects in all. Of these, CBS is involved in two, namely "International Management" and "European Business Studies."

All the EU CEMS institutions together with three American schools (University of Michigan, University of California at Berkeley, and New York University) stand behind the project "International Management." The door has been left open, however, for more PIM institutions.

The project application for "International Business Studies" was presented by eight EU CEMS institutions along with Boston University and the University of Georgia, both in the USA.

Potential for the Opening of Doors in the Far East

In Hanne Hartvig Larsen's opinion, PIM is a very worthwhile forum for cooperation in other ways as well. "We have measurably increased our opportunities in the Far East - an area which has been extremely under-prioritized in the past. Our PIM partners are a great help when it comes to evaluating possible exchange partners, and they function as ambassadors for us in this very important area."



The North American distribution of universities and business schools comprising the PIM cooperation.

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An Institute with an International Outlook



Three American Staff at an institute seminar: Lee Davis, Arthur Stonehill and Heather Hazard

CBS's Institute of International Economics and Management, INT, is serious about its international orientation.

Research and Teaching Orientation

The institute has specialized in the integration of International Business and International Economics, based on the knowledge that international business cannot be analyzed without including the international environment of the company. It is also important that research on international economics builds on the actual behavior of companies with respect to exports, direct investments, financial transactions, recruitments etc. In addition, since both areas are deeply influenced by political developments, international political economy has naturally become an important aspect of this institute's professional skill. The institute's teaching reflects its internationally oriented research: About one third of all courses taught in English are offered by INT, and more than half of all the foreign students attend one or more of the institute's courses.

Recruiting Internationally

The institute's international orientation is also reflected in its recruitment policy. Many institutes at the Business School have international staff members, but INT has taken a lead in the internationalization process. All its

Danish staff have previously worked abroad, either as Ph.D. students, researchers, or instructors, often in several countries. Almost half of its academics today are either recruited from foreign academic environments or are visiting scholars from abroad.

Strolling Down the Institute's Corridors

If, in the fall of 1993, we strolled down the corridors of this institute with its beautiful views over the old city of Copenhagen, we would find the following group of Danish and international academics busy at work:

Peter Nedergaard was educated in Political Science at the University of Aarhus. He worked for a time with the European Commission in Brussels and has used his political science background in an analysis of international - especially the European aspects of - agriculture. He is presently working on policy questions around international standards, today one of the most important sources of advantage in international competition.

Laugé Stetting is chairman of the institute and served for many years as Dean of the Faculty of Economics and Business Administration. He was educated at the University of Copenhagen, at MIT, Stanford, the University of Florida, and at Kiel Institut für Weltwirtschaft. During the last three years he has been the chief organizer of a major international research program

on European business and economic studies, involving 140 junior and senior scholars and three Summer Research Institutes.

Four Economists from the U.S.A.

Lee Davis is a member of the institute's permanent staff. She was educated at Johns Hopkins School for Advanced International Studies and has worked for Denmark's Technical University. Her main interests are developments of technology, seen both from the point of view of the company and of society.

Arthur I. Stonehill from Oregon State University, now the University of Hawaii, may be called a permanent guest professor at the institute. Every fall semester he comes to the institute to teach and to take part in research projects on international finance and strategy.

Heather Hazard is also a member of the institute's permanent staff. She was trained as an economist at Harvard and MIT. Her teaching and research at the institute focus on international economic policy, particularly on issues concerning high technology and trade.

Holger Engberg, a Dane by birth, is now a professor of international finance at Stern School of Business, New York University. He worked at the institute during the fall of 1993 doing field studies in international

business with the status of visiting professor.

Danes with International Experience

Ole Lange is a Doctor of Economic History from the University of Copenhagen and has previously worked at the University of Cambridge, England. He is presently doing research on company developments and is also a part-time writer for the Danish newspaper Politiken.

Torben Pedersen is a young Ph.D. working mainly as a member of a research group on international direct investments. He has recently returned from Rutgers University in the U.S. where he did part of his research and writing of his Ph.D. dissertation.

Steen Thomsen is an economist from the University of Copenhagen, specializing in international business, mainly corporate strategy. He is presently engaged in comparative studies on patterns of company ownership.

Hans Kornø Rasmussen is also an economist from the University of Copenhagen. He is presently engaged in population studies, mainly on global population growth and movements across borders.

Verner Worm is doing a Ph.D. study on European joint ventures in China and has just returned from a study trip to Singapore, Hong Kong and China. He has previously worked in China and speaks the language fluently.

Bent Petersen was trained at CBS. His field is international business organization and, more generally, "new" theories of the firm. He is presently completing a study on export marketing penetration via intermediaries. In 1993, he worked for several months in Paris on this project.

Harald Vestergaard is an economist educated at the University of Copenhagen. He has completed several studies on direct foreign investments. He is also the School's Vice President for International Studies and in that capacity he travels to all parts of the world.



Regular Guest Professor Seev Hirsch in discussion with Professor Terutomu Uzawa at a Summer Research Institute.

Poul Schultz was trained at CBS. His field is international business and international marketing. He is presently working with the Federation of Danish Industries on a project on cross border industrial establishments. He has regularly taught international business in China and recently also in Australia and the United States.

Guests and Staff from Many Countries

Seev Hirsch from the University of Tel Aviv has very much the same status as Art Stonehill as a permanent guest professor every fall semester. His field is international economics, but like most of the institute's staff, he is heavily engaged in international business studies.

Earlier in 1993, **André Morkel** from the University of Western Australia and **John Zysman** from the Berkeley Roundtable on International Economics were guest professors at the institute. In 1994, the Institute staff will be joined by the following foreign scholars:

Stephen Thomsen, of the Royal Institute of International Affairs in London, trained in Paris and Geneva, will join the staff from the fall of 1994. His most recent work has been in the field of foreign direct investments.

Mordechai Kreinin from Michigan State University will be a guest professor at the institute during the academic year 1994/95. He will teach and lead post-doctoral research in international finance and trade policy.

John Daniels from Indiana University will be a guest professor during the fall of 1994. His field is international business strategy.

Stimulating Environment

The Institute of International Economics and Management has become a Copenhagen meeting place for internationally oriented academics, all contributing to the stimulating working environment.

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Forces at CBS Arrange the Meeting of Copenhagen and Moscow

by Associate Professor Harald Vestergaard, Institute of International Economics and Management.

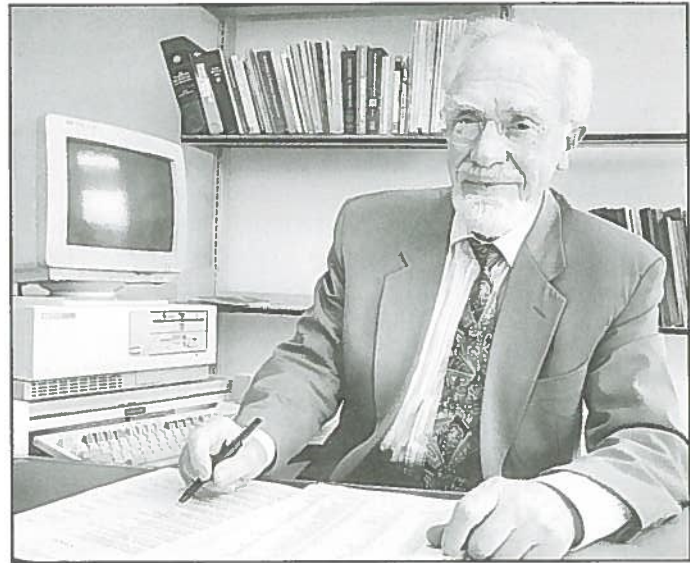
In 1993, Denmark and Russia celebrated the 500th anniversary of the establishment of the first formal contact between Russia and Denmark. In the distinguished work which was published for this occasion,¹ the year of the revolution, 1917, received a place of prominence. 1917 also happens to be the year that CBS was founded. Prior to the last decade, however, the near and great Russia left very few marks in either the research or the teaching at CBS. CBS's Russian involvement remained within the confines of a small number of individual research contacts, education in the Russian language, and a few sparsely attended master's level courses which either analyzed the Soviet State as a centrally planned economic system or as a market with special institutional barriers.

Stability Replaced by Unpredictability

The problem as it exists today is that The Great Russian Thaw, as it could be called, did not result in a crystal clear stream of melted ice; it could more accurately be described as a flood of muddy run-off waters, with currents seemingly flowing in every imaginable direction. The former epoch's apparent stability has been replaced by an uneasy unpredictability, and recognition has dawned that our future can be greatly influenced by upcoming political and economic developments in Russia.

At CBS this Recognition is expressed on Several Fronts.

In the last three years, teachers from CBS (in subject areas such as finance, marketing, organization and accounting) have provided support to public authorities, universities, and industry in several Eastern and Central European countries. Support of this type, which is given within the framework of bilaterally or multilaterally financed projects, is expected to be carried out in Russia, as well as in several other former Soviet republics. The economic and political develop-



Associate Professor Harald Vestergaard.

ment in Russia represents a challenge. This is tackled at CBS's Faculty of Economics and Business Administration within academic areas that generally deal with aspects of the transformation process in Eastern and Central Europe, such as models of privatization and Western industrial cooperation and investment opportunities in these countries.

CBS Has answered the Need for Degree Programs in Russian Culture and Business Language

For a country like Denmark, which is extremely dependent upon its foreign trade, it is vital that all international opportunities be exploited in the best possible way. However, at all levels, and to a disturbing degree, Denmark lacks individuals with competence in the Russian language, as well as an adequate insight into the Russian business culture. CBS's bachelor degree with Russian as one of the business languages is a constructive contribution towards rectifying this deficiency. As of 1992, a master's degree also became available in this line of study. This new, specialized education, which provides a thorough knowledge of Russian culture, business language, and customs of negotiation, will be valuable in a period where not only the future economic and political scenarios are uncertain, but those processes which were previously tra-

versed are also unknown. The graduate's broad, in-depth knowledge of the underlying structures will often be the key to an understanding of the constantly changing situations and, therefore, to a suitably up-to-date and ongoing adaptation to new conditions.

An Exchange with Leading Russian Universities

Both the Russian language students and particularly motivated economics students have the opportunity to improve their language competency and live within the Russian culture and society by taking advantage of a period of study in Moscow. CBS has established student exchange agreements with leading Russian schools of language and economics: Moscow Linguistic University (MGLU) and the Russian Economics Academy, named after G.V. Plekhanov (REA). The first institutional contact between CBS and Moscow was established as early as the end of the 1980's. After a slow start, which included two professors from REA participating in the 1992 CBS Danish Summer Research Institute, a formal agreement of cooperation was signed in 1993 between REA and CBS. An equivalent agreement was reached in 1992 between CBS and MGLU. Interest among CBS students for a period of study in Moscow is large

and growing. As could be expected, a great number of Russian students also have hopes of spending a semester at CBS. This interest is particularly strong at MGLU among those students who have chosen Danish as one of their foreign languages.

A Need for Intelligent Funding

Student exchange is based upon the notion of balance. Due to the Russian scarcity of hard currency, the exchanges must take place on a reciprocal basis: one for one. As opposed to our agreements with Western partners, the exchange must also include room, board and spending money. CBS's ability to receive Russian students therefore depends upon the ability to acquire the funding necessary for financing those students' living expenses in Denmark. One obvious and possible solution to this problem would be to provide partial grants to Russian students from the pool of money CBS receives yearly for internationalization purposes from the Ministry of Education. This pool of funds has been used in the past to provide partial coverage grants to Danish students when studying abroad. Providing Russian students with this grant would confer payment in kind to the Danish students in Moscow. However, this logical debit-credit solution to a financial problem has,

characteristically enough, been rejected at this point by the Ministry of Education. CBS, however, has the faith that a satisfactory solution will soon be found so that student exchange with Moscow will not have to be curbed by administrative inflexibilities.

In the mean time, Demokratifonden (The Foundation for Democracy) has provided CBS with grant monies which make possible the subsidy of a number of students from Eastern and Central Europe. Because of this, CBS was able to receive 8 Russian students in 1993, 5 of which came from MGLU and REA. These students settled in well at CBS and, like the Danish students in Moscow, benefitted greatly from their period abroad. The agreements with REA and MGLU extend far beyond student exchange. In reality, they include all imaginable forms for cooperation between the schools in the areas of research and teaching.

Teaching and Learning across Borders

Several guest professors from both MGLU and REA have provided valuable contributions for the development of and teaching of CBS's education in Russian business language. Equivalently, CBS teachers have taught Danish language, culture, and society

at MGLU. In 1994 a CBS teacher will give several lectures in marketing at REA.

As a result of these agreements with Moscow, several delegations from the famous institutions exchanged visits. These delegations were made up of presidents and members of the teaching staff, as well as school administrators. In this way, the cooperation with Moscow has been visible at many levels.

The Century of Cooperation to Come

Without a doubt, all of the above will provide CBS with the ability to enter the next century strengthened by a decade which stands out radically from all other decades due to an active and multifaceted cooperation with Russia. It is CBS's hope and expectation that the increased reciprocal understanding produced by this cooperation among a large circle of associated individuals will also leave positive footprints in the economic dealings between Denmark and Russia. Hopefully so positive that a notation will be made in the introductory chapter of the inevitable publication in which the next 500 year Danish-Russian relationship will be reviewed and recorded for posterity.

1) Danmark og Rusland i 500 år. Det Sikkerheds- og Nedrustningspolitiske

Professor Alexander Sjevgam from Moscow's Linguistic University (MGLU) contributed to the development of CBS's education in Russian business language. His guest-professorship was financed by the Great Nordic Foundation.



European Finance Association in Copenhagen



Centertorvet, the central square, at Dalgas Have was a permanent meeting place for the many EFA Conference participants as they moved from one presentation to the next.

270 researchers from universities, business schools and financial institutions around the world gathered at CBS at the end of August for a conference which included, among other things, 102 papers.

The European Finance Association (EFA) was established in 1973 as a European counterpart of the American Finance Association, which has long been the leading academic association within the field of financial research. This is not in the least due to the fact that its "Journal of Finance" has strong international recognition and status.

When EFA began to hold its own conferences, the first years were characterized by a domination of Americans and Canadians as a result of their stronger traditions for research and publication. However, in the last few years, a decisive strengthening of research within the field of finance has occurred here in Europe - to such an extent that we have now caught up with the North Americans. The most recent tendency is for research conducted jointly across the Atlantic. The conference leader, Associate Professor Bjarne Astrup Jensen from the Institute of Finance, has no-

ted that a surprisingly large number of the 325 contributions involved two or more authors from both Europe and North America." This year we have also noticed many new contributors and conference participants, not the least of which are younger academics educated primarily in Europe who have not had a longer period of study in the USA. This is a new phenomenon, as a US stay used to be practically obligatory."

A Great Deal of Preparatory Planning

EFA's conferences are held each year under basically the same premises and conditions: timing, division into sessions, and sequence of events, as well as the condition that every paper is assigned a reviewer prior to the paper's being given. "However, we will have to accept certain changes in the future," says Bjarne Astrup Jensen. Among other things, due to the increasing number of contributions, the review committee needs more than the currently allocated one month to read the submissions if the task is to be undertaken with the necessary seriousness.

It is expensive to plan and hold an international conference of this size. Since neither the host institution nor the participants can cover the total

expenses, sponsor support becomes a necessity. The 1993 conference at CBS was sponsored by Den Danske Bank, Unibank, Bikuben, Realkredit Danmark, Nykredit, Nationalbanken, Baltica Insurance, along with the Otto Mønsted Foundation, FUHU (The Danish Society for the Advancement of Business Education), The National Council for Research in the Social Sciences, and SAS.

Varied Program

102 paper presentations says something in itself about the extent of the conference. The submissions also reflected current research in finance, as well as what the "hot" issues will be in the near future and which areas are on their way out. It is impossible to describe the entirety of the conference's academic breadth here. However, a few samplings of the contents follow:

"Microstructure"

One of the current fashionable areas lies within the title "Microstructure." This involves empirical analyses of price and turnover data of various types. In many countries, such analyses produce the necessary background material which legislative and exec-

utive powers of government use to establish rules and laws about the ways in which the financial sector can carry out its activities.

"There are very limited numbers of analyses carried out in Denmark at this point in time, but they will come. In this connection, it could be said that the authorities suffer from a fear of contact with financial researchers. In the last few years, very few have been placed on any of the numerous committees which produce kilometres of written deliberations about the financial market's methods of action," states Bjarne Astrup Jensen.

"Corporate Finance"

"Corporate Finance": the area's various, classic questions concerning profit policies, capital structure, mergers, hostile takeovers, etc. were all represented. One of the currently fashionable targets of research is "Initial Public Offerings," the introduction of companies on the stock exchange. Investigations from an extremely wide range of countries show a remarkable similarity of results. For example, investments in newly introduced companies produce an unusually high return in the first, short period after introduction. And the returns in the longer term decline more than can be reasonably expected when examined in light of the company's key figures. Once again, no Danish analyses exist yet in this area,

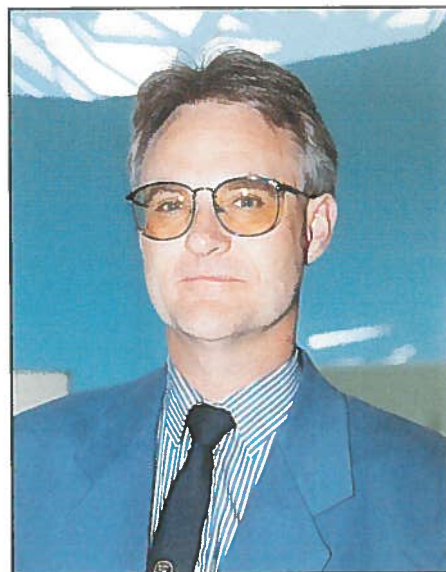
but the raw data for a long list of introductions in the 1980's lies, waiting for the right, interested parties.

"Financial Institutions"

Another area was detailed studies and theory development in conditions within the banking sector and other financial institutions. Everything from the advantages of large - or small - working capital requirements, theoretic arguments for and against tightening or easing of monetary situations, performance measurement, and the elaboration of portfolio management contracts were all represented.

"Price Formation"

Price formation of diversified stocks continues to command many researchers' interest. However, the pendulum of interest has swung over to descriptions of the weaknesses in the conditions for the traditional "no arbitrage" models. "The thought processes and conditions behind the various portfolio strategies are also being examined minutely. Transaction costs, loan restrictions, and other imperfections give rise to a valid questioning and eventual revision of current texts," says Bjarne Astrup Jensen. Next year's conference will be held in Brussels with Katholieke Universiteit at Leuven functioning as the host institution.



Associate Professor Bjarne Astrup Jensen, conference leader, was pleased with a well-prepared and successful 1993 EFA Conference.

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No conference can be held without a dedicated secretariat. Seen here, from left to right, are: Michael Munch, Betina Mortensen, Dorte Kleckers, and Christel Sølvsten.



A New Center Creates Synergy between the Technical Sciences and Management



Many of CISTEMA'S projects deal with how problems can be solved using technology in, for example, the work environment and new production systems.

The establishment of CISTEMA (Center for Interdisciplinary Studies of Technology Management) culminates five years of research cooperation between Denmark's Technical University and CBS.

Two academic traditions, the technical sciences and the social sciences, have found each other, at least in order to study the interdisciplinary aspects of technology management. The establishment of CISTEMA was made possible when two research groups applied for and received grants from the National Council for Research in the Technical Sciences and the National Council for Research in the Social Sciences. The center is an open network cooperation, which in the next five years will create the framework for a long list of research projects and will also create a new theoretic platform for future technology management studies.

"All of our projects deal with the issue of how one creates and uses knowledge as an economic resource," explains the leader of the new center, Kristian Kreiner, cand.merc., lic.tech., and associate professor at CBS's Institute of Organization and Industrial Sociology.

Two Traditions

The two schools of higher education each have their own traditions for the treatment of issues concerning management and technology. At CBS, one looks at the new strategic and economic possibilities to be created, while at DTU one looks particularly at technology as an ingredient in solutions for concrete problems.

The new center was established in October, 1993, for the purpose of producing joint knowledge and paradigm development in an interface between these two points of view. DTU representatives include individuals from four institutes: Production Management and Industrial Engineering, Social Sciences, Technological Development and Working Conditions, and The Unit of Technology Assessment. They bring with them a long list of individual research projects which deal especially with how problems can be solved using technology in, for example, the work environment and new production systems. From CBS, eight professors and associate professors are currently involved. This is the same group responsible for the master's program, Technology and Business Development, which they themselves prefer to call the

Management of Technology. They come from the Institute of Informatics and Management Accounting, the Institute of Industrial Research and Social Development, as well as the Institute of Organization and Industrial Sociology. Other institutes are expected to join later.

Network

The two research councils have provided grants which will be used partly for the financing of a number of research projects and partly to create joint opportunities for the invitations of guest researchers, as well as the hosting of conferences and international meetings.

"From what we can see, CBS is far ahead of both the USA and Europe in technology management research. This initial advantage must be maintained and built upon," states Kristian Kreiner with emphasis.

As leader of the center and director of funds, Kristian Kreiner's ambition is to supply those projects currently underway with an extra input of quality and to support a diversification of research so that individual programs can have greater depth and breadth. If all goes as planned, in five years the center should be able to put forth a trail blazing, theoretic paradigm.

"In five years, we will have produced a number of publications which create a new interdisciplinary, theoretic platform for future research in technology management. This will be available for the rest of the world," prophesizes Kristian Kreiner.

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CIE Moves to Symbion

On September 1, 1993, the Center for Innovation and Entrepreneurship (CIE) moved to the research park Symbion and, at the same time, officially adopted its English name as its official name. CIE's new home is in an environment influenced by the presence of heavyweight companies comfortably ensconced in the research game. Such a stimulating location will provide opportunities for CIE as it undertakes its daily operations.

The Former Danish Name Gave Rise to Misunderstandings

CIE's associates are happy about the official change to the English name, as it more precisely describes the work being done at the center. Previously, many inquiries were received from individuals wanting to start up a new company and interested in hearing about grant monies available.

The fact is that the center does only limited work with the problems of the individual entrepreneur's start up of a company. The group today concerns itself with a much wider spectrum of issues within innovation and reorganization in business.

The Individual's Qualifications as a Project Innovator Can Be Developed

CIE was established in 1982 with the intention of strengthening research and teaching aimed particularly at smaller, newly established companies. Until now, important areas of contribution have been idea development, innovation, project management, networks, and business start ups. The work has been particularly centered on developing models and methods which make it possible to teach and train people to develop their own

potential within these areas - especially in the very difficult and often turbulent project phase. A couple of the larger, action research based attempts within that far-reaching field can be cited: Universities' Joint Project Management and Innovation Course (LFPI) and a course of study for the highly educated unemployed in Frederiksborg county, Local Business Advancement Course (LOKE).

A Highly Specialized Division of Labor, but Team Builders None-the-less

CIE is currently made up of 4 tenured research associates, a secretary, and 10 externally financed associates. Assistant Professor Torben Grønne-bæk works primarily with project management. Associate Professor Mette Mønsted works with network development, the question of the influence of advisory and consultant systems on growth in smaller businesses, as well as the European Doctoral Programme in Entrepreneurship (see the Annual Report for 1991 and 1992). Associate Professor Helge Tetzschner and Assistant Research Professor Henrik Herlau have cooperated with several of the externally financed research associates on the development of an organizationally and educationally based model for regional business advancement. With the creation of interdisciplinary teams, the possibility then arises for the development of projects for production of new goods and services, which, seen from a scientific analysis, is the most important parameter of competition. The pedagogic core of the LOKE concept constitutes the KUBUS model which has been developed via project advising and innovation courses. The KUBUS model is a meeting control and decision system for the structuring of data and communication in groups where learning and feedback occur with the help of videos. The KUBUS concept was used in the Autumn of 1993 on a target group with a completely different cultural background, namely a class of Iranians who reside in Denmark. Evaluation of this experiment will be available in the beginning of 1995.



CIE's move to Symbion's modern premises has placed the center in a creative environment influenced by its new neighbours: heavyweight companies comfortably ensconced in the research game.

Upcoming Projects

The very enthusiastic associates at CIE already have their calendars full for 1994. Among other things, they will be working with:

- LFPI/LOKE development in cooperation with companies at the Symbion research park.
- A joint project with Ireland, Great Britain, and Sweden on the education and training of interdisciplinary teams which work in research centers.
- A Nordic research project on the paradox between cooperation and competition in business networks.
- The establishment of a research based pedagogic development center.

Over the years, CIE has established a large number of international contacts which have developed into a research and teaching network. There is no question that this is an important precondition which allows CIE the ability to undertake and accomplish the above tasks.

The network is now connected electronically and via video so that projects can continue to be expanded. There are also plans to experiment with parallel starts in which interdisciplinary teams from different countries working with innovative projects in research centers compete to create the best project.

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Commercial Research Fellows at CBS

Commercial Research Must Not Become Consultancy

Commercial research fellows at CBS live in two worlds: On the one hand, they must meet the academic requirements placed upon them by their institution, and, on the other hand, the company from which they have received financial support, as well as access to data, expects a certain amount of utility value as a result of the research.

"As a commercial research fellow, you gain abundant opportunities for close inspection of a company and an access to data that strengthens the research. But it is a balancing act: you must not fall into the trap where in research becomes consultancy," emphasizes Morten Vendelø, cand.merc.-dat.

Morten Vendelø is about to complete his research project with a dissertation on innovation and technological management at CRI A/S, a Danish software company that develops turn-key projects, particularly in space travel, air travel, defense, and the hospital and financial sectors. He began with a one year study of the decision processes involved in the choice of new areas of business. This was followed up by six months in California at Scancor, a research center at Stanford University. There he devoted himself to theoretic studies but continually kept empirical investigation at the back of his mind before he returned home to merge observations and theory in an academic publication.

Morten Vendelø is now at the Institute of Informatics and Management Accounting as a project associate. "The commercial research arrangement is an example of how CBS acquires external financial support in an interplay between academic and practical interests. In the future, when the need for external financing will be even greater, it will be to CBS's benefit to have associates who have learned to manage such situations," concludes Martin Vendelø.

Research with Close Contact to a Company's Daily Routine

Oticon, the Danish producer of



Assistant Research Professor Mette Morsing followed the extensive, nontraditional reorganization at Oticon. As a result, she produced a Ph.D. dissertation and has received invitations to speak at conferences.

advanced technology hearing aids, has aroused international interest with its nontraditional organization, which is built around varying projects rather than permanent departments. Administrative director Lars Kolind has been invited to speak on this subject at conferences around the world. The same subject has also produced invitations for Mette Morsing, cand.merc.int. and research fellow at CBS's Institute of Organization and Industrial Sociology. As a commercial research fellow, Mette Morsing followed, on a first-hand basis, the drastic reorganization of Oticon. When Lars Kolind presents his experiences in 1994 at an international meeting at Holland's Center of Organizational Studies, Kolind and Morsing will present the issue together, in order to provide an illumination of both practical experiences and theoretical insights.

"It has been important for me in the course of my research to come as

close as possible to a company - to be part of its daily routine and experience its successes, as well as its crises. Practice seldom proceeds according to theory," says Mette Morsing.

In her two-and-one-half year research activities at Oticon, CBS, Stanford University, and the University of New York, she worked with the principles of change processes and learning in organizations. Her findings have been published in articles, as well as in her Ph.D. dissertation, which she will defend in the spring of 1994. The information from Oticon is confidential following an agreement with the company. Therefore, the dissertation will be rewritten before publication as a book.

"The experiences gained as a commercial research fellow become extremely valuable in teaching at CBS," says Mette Morsing. "My lectures at the HD level, for example, have profited greatly from my research at Oticon."

Oticon

Heavy-handed Control Must Not Be a Part of Technological Innovation

Four years' study of 34 international projects uncover paradoxes concerning successful control of technological innovation.

The traditional recipe for successful project management does not work when the task involves innovation and new thought processes. This has been shown by four year, ongoing observations of 34 development projects. All 34 involve Danish participation and are operating under the umbrella of the joint European EUREKA program.

"When we compare the results with the expectations and goals with which the projects began, there is very nearly no correlation even in the most successful projects," states Kristian Kreiner, cand.merc., lic.tech., and associate professor at the Institute of Organization and Industrial Sociology. Kristian Kreiner is the leader of the EUREKA Management Research Initiative, which was developed to study the organizational and managerial aspects within EUREKA projects. He presented his instructive and often paradoxical findings at a CBS-hosted international conference in Copenhagen in March, 1993. These findings have since been expanded upon in the book "EUREKA - The Art of Managing International Technology Projects" published in Danish.

Turbulence and Flexibility

Kristian Kreiner's investigations paint a picture of the turbulent conditions facing business today: out of 19 completed projects, 80% of the participating businesses experienced either a buy-out or a merger. Some experienced this several times. But even under turbulence many projects remain viable. There is the example of the company which was taken over by new owners with a completely new set of goals, was then moved to a new location, received a new name, and new individuals became involved in the project, which nonetheless continued. One of the apparently paradoxical findings is that the "looser" the organization is in a project, the more robust it is in accepting change.

Where a tightly organized project will collapse, a more loosely organized project will survive as long as strong social and personal ties take hold between participating individuals.

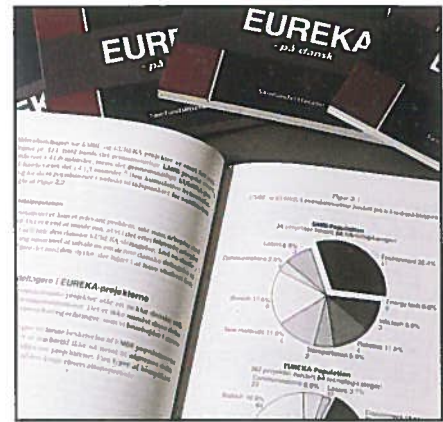
"A project can be very strongly anchored via personal friendships and apparently superficial rituals such as a Finnish sauna or Danish jazz. In one case, a company held a final celebration for a project which had survived despite the fact that during the course of the project the directors had decided to cancel it no less than six times," relates Kristian Kreiner.

Goals versus Results

While traditionally a project's success is measured by proving a match between original goals and the final outcome, such criteria are useless when discussing the creation of new knowledge. In this case, if a person is rigidly goal oriented, it can be a direct hindrance to taking advantage of unexpected opportunities that arise during the life of the project. Many of the most important results are something other than those originally intended, and others are not even included in a research project. Due to participation in a EUREKA project, one company can establish a research laboratory and equipment which can bring about international recognition. This can begin a learning process which then becomes the basis for later development. Another company learns totally new working methods because of its involvement in a pilot project.

There are examples of partners establishing cooperation within economics and marketing in completely other areas than those included in the project. Companies which had previously been anonymous became internationally known due to partnership with more famous companies. Company strategy with an emphasis on new technology has been a result of project involvement.

In 15 of the participating companies, Kristian Kreiner registered 24 examples of increased competence as a pronounced outcome. Four cases concerned material, for example new equipment. Four cases involved work-



In his book "EUREKA - The Art of Managing International Technology Projects" published in Danish, Associate Professor Kristian Kreiner discusses numerous, interesting observations arising from the organizational and managerial aspects of EUREKA financed projects.

ing methods and routines. Seven companies had built up their networks, for example, with new trade partners and associates. Four achieved strategic gains, and five improved their image.

"We have been surprised about the great effect project participation can have. Our investigations confirm that EUREKA is a European success story. But the reasons are something other than the traditional," emphasizes Kristian Kreiner. "The world is less rational and predictable than the prevailing methods of management acknowledge. This is especially true when talking about the development of new knowledge. Here creativity arises in the incomplete, the not too precisely controlled and defined. Management becomes partly an art. This might make it more difficult to lead, but not less important."

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Design is Adopted in CBS's Research and Education



These bicycle luggage racks and bags were among the many examples of products designed and produced by the ambitious students in the joint, product design course. The process in which design occurs is the primary, driving element of the course.

Since the end of the 1980's, CBS has been actively working to establish design as a natural part of courses in business and management. Development in this area has now gained a foothold.

"The area of design remains quite new in Danish research and education, and there are still important elements lacking in theory development. However, great strides have been taken at CBS in the last few years with, for example, the establishment of an area of specialization in the master's program in Corporate Design," says Associate Professor Tore Kristensen from the Marketing Institute. He is course coordinator for the Corporate Design program, CBS's coordinator of the cooperation occurring behind the development of a joint course in product design (see below), and leader of the newly established Process of Change Laboratory, which is central in design development here at CBS.

Research Is Being Built Up

Research within the field of design at CBS is aimed at understanding which other forms of added value can be included in products and company identities when one thinks in terms of design. Tore Kristensen emphasizes the advantages that occur when working with the interface between mar-

keting, organization, and management.

Ostensibly, it deals in particular with the relationship to professional designers and their clients together with the connection between construction and industrial design.

"Because of the lack of relevant, existent theory, research up to this point has been focused on the practical and empirical, since it takes its point of departure in the knowledge acquired by professional agents," says Tore Kristensen.

Research findings are currently published in several journals of design and business economics.

Process Is the Focal Point of a Joint Course in Product Design

CBS has now for the third time given a course in product design in conjunction with Denmark's School of Design, the School of Architecture, the Danish Engineering Academy, and Denmark's Technical University. The purpose of the course is to develop an academic, professional cooperation between designers, engineers, and business economists. The focus lies on the process through which design occurs. By focusing on process, the individual, participating group's knowledge about other groups' working methods and professional expertise can be strengthened.

The far and away most important

goal of the course is to assure and strengthen the Danish design tradition so that it can succeed far into the next century. This is done by creating a common base at a satisfactorily high level for professional agents of design.

The results of this class's efforts were exhibited in February, 1994, in Glassalen at the Danish School of Design. The exhibits were fine examples of what can be attained after just one semester. "The course has provided quite a spin-off effect in the form of new opportunities for cooperation between the participating institutions. This could result in completely new project types," says Tore Kristensen.

Tore Kristensen emphasizes also the importance of the newly established Process of Change Laboratory as a valuable connection between the various forms of design education, as well as an important window to the international environment. (See page 21 in this Annual Report).

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Process of Change Laboratory

One of the most recognized designers in the USA has, for the first time, transplanted her development laboratory to another country. The honor was given to CBS.

The Process of Change Innovation and Design Laboratory at Stanford University will have a twin at CBS. Its creator, Sara Little Turnbull, is in the process of setting up the laboratory together with young Danes, and on September 1, 1994, the lab will be both a part of the master's program in Corporate Design at CBS, as well as a part of the joint studies created by CBS, the Danish School of Design, the School of Architecture, Denmark's Technical University, and the Danish Engineering Academy.

"This is in no way an export of American design or thinking. From the very start, it will be directed toward Europe and Denmark and placed in a global context," emphasizes the tiny, famous, 76 year old, multi-medium artist. Sara Little Turnbull has been an industrial designer, art director of an advertising bureau, and thereafter the editor of the magazine *House Beautiful* for many years. Her influence on American decorating was so extensive that in 1958 she began to design for some of the world's leading concerns as an independent consultant. She has lectured on design for many years at such places as Rhode Island School of Design, MIT, and Stanford University. She concentrates primarily on corporate design as a strategic concept, rather than on design as a purely technical and functional aid.

Since starting her Process of Change Innovation and Design Laboratory at Stanford's Graduate School of Business, Sara Little Turnbull fielded many requests for transferring the idea to foreign soil. However, she turned down all requests until she received a visit from Associate Professor Tore Kristensen from CBS's Marketing Institute. She could not shake this visit, nor a later one by the president of CBS, Finn Junge-Jensen, from her mind, so she finally took the challenge.

"The laboratory is now taking its first steps out of Stanford on a global basis. I chose Denmark. I expect



Associate Professor Tore Kristensen, is seen here in CBS's new design laboratory.

Australia and Southeast Asia to follow, as the beginnings of a network in which laboratories the world over will enrich and inspire one another," says Sara Little Turnbull.

Categories of Society

At CBS's Marketing Institute in the final four months of 1993, she personally participated in the creation of a registration system of societal categories which will create a base for the laboratory's work. The Laboratory of Change is not an aid to smart fashion design. Its occupation is not primarily design, but a close scrutiny of worldwide development within 275 categories. These categories are diverse. They deal, for example, with people - men, women, young and old. The laboratory does not deal in statistics, but in attitude, lifestyle, habitation, work and leisure. There are categories connected to every country on the globe - to transportation, communication and technology.

The laboratory does not provide answers. It stimulates new questions. The intention is that students and teachers should be able to merge chosen categories together in new and innovative ways and, in so doing, create new ideas and concepts. Out of an overall understanding, complicated correlations can be processed and rendered intelligible into powerful and immediately understandable expressions.

The material will give the students an interdisciplinary overview, which should awaken a new understanding about how design is related to man-



Sara Little Turnbull's legendary commitment becomes contagious in every environment she touches.

agement, marketing, economics, construction, production and communication.

A Company's Consciousness

"We are neither attempting to influence fashion trends nor to predict the future," emphasizes Sara Little Turnbull.

"Fashion trends are too superficial. And the future is a difficult concept. The thing we are concerning ourselves with is present reality. We are attempting to identify the current waves of development in the world and, thereafter, to create ideas in response," she explains.

"The designer is a company's consciousness. The designer's task is not to give products a smart facade, but, by closely following the direction of societal development and taking a point of departure in the company's technology, economics and management, that designer's task is to create coherence and wholeness in such a way that the needs of the individual are met and at the same time provide them with a better life," declares Sara Little Turnbull energetically.

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Open Economies the Topic of a Major Research Project

With an official start on September 1st, the Economic Policy Research Unit (EPRU) began a number of projects which will create greater insight into the conditions and opportunities for economic policies in open economies such as, for example, the Danish.

The research group EPRU, which has its home base at the Institute of Economics, was established on an informal basis at the end of 1991 by a group of scholars from CBS and the University of Copenhagen. There was the impression that Denmark had a definite need for a center which could build up research within the field of international and public sector economics. The intention was to contribute to theory development concerning international integration, and at the same time develop models to illustrate the effects of structure policy in small countries, as well as to build a worthwhile bridge between theory and the more application-oriented political analyses.

From Small Subsidies to a Major Research Grant

In the beginning, EPRU was financed with minor grant monies from CBS and private foundations. However, in May, 1993, the center received a grant of DDK 20 million from Grundforskningsfonden (a national research foundation) to cover a five year period. This has provided the opportunity to create a larger, active research environment where foreign scholars can participate, where a Ph.D. program can be undertaken, and where research assistants can be hired. This greatly improved framework also increases the chances for closer relations with other research environments working in related areas in Denmark.

Competent Crew

EPRU's leader, Associate Professor Søren Bo Nielsen from the Institute of Economics, feels that the center has assembled a good staff with which to carry out its mission. Both Søren Bo

Nielsen and Professor Peter Birch Sørensen, of the same institute, have distinguished themselves particularly with research within the area of tax policies in open economies. From the same institute come two younger scholars, associate professors Svend Erik Hougaard Jensen and Pascalis Raimondos. The third senior scholar, Professor Niels Thygesen from the Institute of Economics at the University of Copenhagen, is known for his research in international and European monetary integration. From this same institute comes Associate Professor Lars Haagen Pedersen. Via a grant from the Research Academy's Danvis Program, it has been possible to tie University of Kiel's Dr. Bernd Raffelhüschen to the group for a two year period. It is expected that a couple of foreign guest research associates will be added to the above group, as well as a number of Danish Ph.D. students. In the autumn of 1993, the well-known Swedish economist, Professor Torsten Persson, along with researchers from Austria, Germany, England and the USA, visited EPRU.

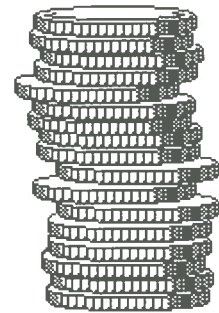
The Project's Main Themes

The main themes for EPRU's research will be, on the one hand, an investigation of issues concerning international coordination of macro economic policies with special reference to the economic and monetary cooperation in Europe, as well as between Europe and the rest of the world. The other main theme deals with the effects of economic structure policy and particularly upon the conditions for and effects of tax policies and public sector expenditure policies in open economies, which to an increasing degree are affected by production factor mobility across national borders. An independent goal is the development of new computer based economic models of computation for illustration of the effects of various forms of structure policy.

Projects Underway

EPRU is already underway with a number of projects which include

both the theoretical and the more empirical and application oriented. Among those application oriented projects which were planned or begun in 1993 are the following:



The Economic Effects of the New Tax Reform

The newly adopted Danish tax reform has already produced much debate concerning its effects upon housing, business, and economics in general. EPRU has developed a simulation model which is particularly suited to illustrate the medium and long term consequences of tax policy. This will be used to analyze the structural economic effects of the new tax reform.



An Accounting of the Generational Distribution in Denmark

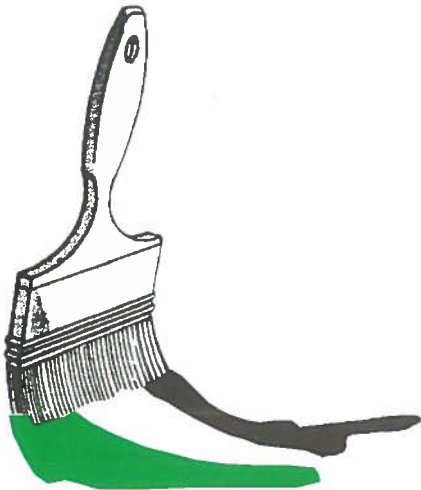
Political and national debate in recent years has partly centered on whether or not the current generations are living at the cost of the future generations; in other words, are current financial and public debt policies pushing the economic burdens onto coming generations? This sub-project will attempt to formulate an accounting of the distribution of generations, which should be able to illuminate

whether or not coming generations will pay higher net taxes than the present generation. Recent research findings at EPRU indicate that financial policy will be put to a hard test when the number of senior citizens in the Danish society increases in the next century. American researchers with experience in this field will be involved. Since this is an especially demanding project, it will only be carried out on a full scale if further grant money is allocated.



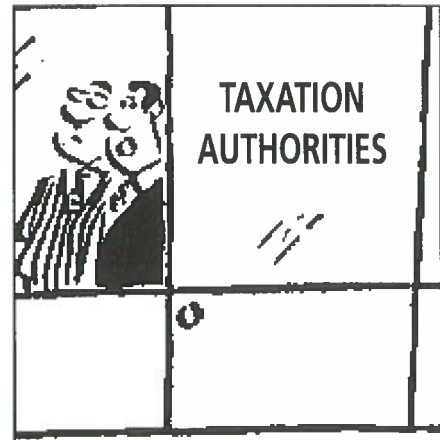
On the Road to One Europe - at Several Different Speeds?

The most recent developments in European economic and monetary cooperation have resulted in a heated debate on the need for changes in the monetary system and have actualized the question concerning to what extent we are on the road to one Europe but proceeding at several different speeds. In other words, are the individual EU countries choosing to attach themselves to the planned economic and monetary union at different points in time? Two research projects are underway with the intention of investigating the perspectives for monetary cooperation in light of the latest economic and political developments. The projects will, among other things, debate the need for institutional reforms within the area of EU cooperation.



The White, Green and Black Labor Market

In the debate on unemployment, many maintain that the current tax system promotes a tendency toward two non-taxed situations: the black labor market of salaries paid under the table and, therefore, outside of the system, as well as "do-it-yourself" activities in the home. In order to strengthen the production (market-wise) of in-home services and increase employment in the service sector, the government has passed a subsidation law for private companies with the intention of getting these tax paying companies to perform in-home services. This sub-project will analyze how this policy will influence consumer behavior and employment and how this will be divided among the white, green and black labor markets.



Nordic Tax Policy

In cooperation with a number of researchers from the other Nordic countries, the EPRU group is in the process of finishing a comparative analysis of the comprehensive tax reforms carried out in the Nordic countries in the most recent years. The project also includes an assessment of the extent of the need for an adjustment of the Nordic welfare system in light of European economic integration.

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Cohesion and Fragmentation in the Modern Society

A newly formed research group is responsible for a 5 year project researching the underlying societal mechanisms in unemployment and marginalization.

The largest sociological research project ever set up by The National Council for Research in the Social Sciences is being run by a newly established center at CBS.

"In a five year project, we shall investigate those forces which cause a society to hang together (if, that is, it does hang together) in spite of the increasing number of unemployed and numbers of individuals who more or less find themselves outside of the labor market at an active age," explains Dr. Iver Hornemann Møller, cand.merc., dr.merc., and associate professor at the Institute of Industrial Research and Social Development. Iver Hornemann Møller is the leader of the newly established Centre for Social Integration and Differentiation. It is a center "without walls" currently made up of four scholars from CBS, two from the University of Århus, and one each from the University of Aalborg and the Swedish universities in Lund and Umeå. In addition, the

group has close research contacts in many other countries. In particular, the group will contribute to the theoretic understanding of differentiation and integration. This will demand an interpretation and theoretic revision of existing literature and data from empirical investigations. The group will also perform a comparative analysis of the conditions in Scandinavia, the USA and European countries, long-term studies of the marginalization process, in-depth interviews concerning every day life and consumption, as well as analyses of the political treatment of the labor market, the welfare system, and the family.

Via this research, the group hopes to establish the agenda for a debate on these issues central to modern society. This will not occur with a simple report of final conclusions, but with a steady stream of articles, seminars, and large and small, national and international conferences.

"If society is to solve the problems surrounding unemployment and the ejection of marginal groups, it cannot be done at simply the national or even European level," says Iver Hornemann Møller. "It is of no help that the European Union will be able to apportion its scarce labor functions.

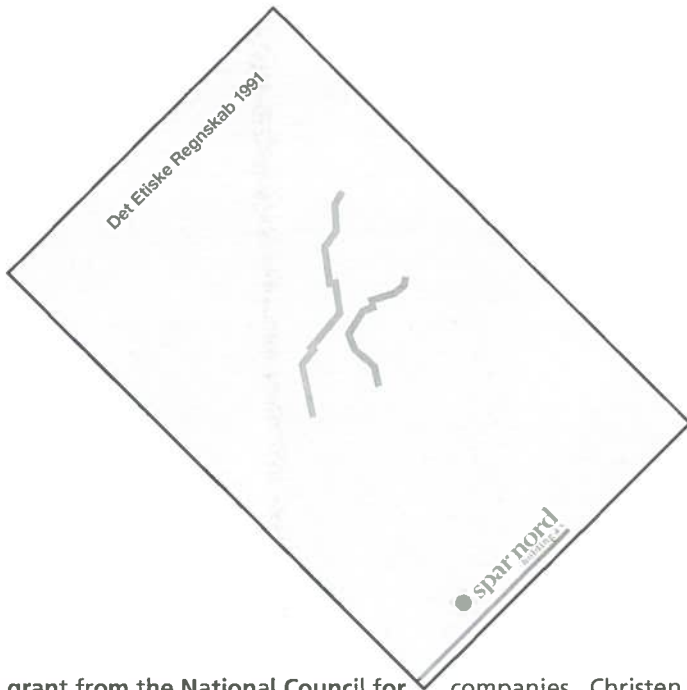
A solution must include the USA, Japan and the Third World countries."

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From left to right is seen:
Associate Research Professors John Andersen and Jørgen Elm Larsen, Project Leader Iver Hornemann Møller, Associate Research Professor Birte Bech Jørgensen and PR-Officer Nis Bech.

Ethics Should Be a Part of Business Culture



A grant from the National Council for Research in the Social Sciences is the basis for a three year research project in organizational ethics, ethical accounting, and ethics as a management tool and supplement to the more traditional methods of management.

Involved from the start have been: Associate Professor Verner C. Petersen, dr.phil., from the Århus Business School, Professor Peter Pruzan, dr.phil., and Associate Professor Ole Thyssen, dr.phil., both from the Institute of Computer and Systems Sciences (DASY) at CBS. However, in the early, introductory phases, several new scholars were attracted to the project.

"In an amazingly short period of time, we grew in size to become a group of six research scholars in what we have christened The Ethics Group," explains Peter Pruzan.

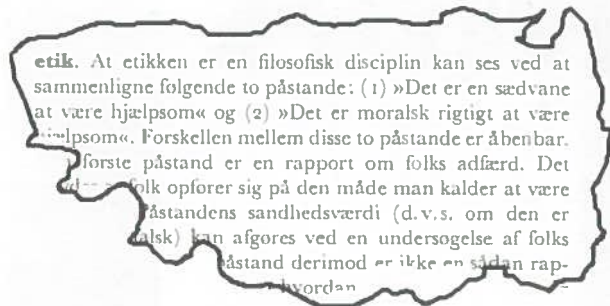
As a member of the group joining Pruzan and Thyssen, philosopher Poul Lübcke has transplanted to DASY a project on ethics and ecology financed by LO, the national organization for blue and white collar workers.

Anders Bordum Nielsen, cand.scient.pol., from the University of Copenhagen has chosen DASY as a frame of reference for his Ph.D. dissertation: an investigation of ethical problem presentation in 60 Danish

companies. Christen Bak works with an ethical accounting system for a savings and loan institution (Middelfart Sparekasse). And Department Head Kjeld Gammelgaard, cand.oecon., from another savings and loan (Sparekassen Nordjylland) is combining his work with the company's ethical accounting system with a Ph.D. candidature at DASY.

The Ethics Group has become a valuable addition to DASY, which is the institute behind the school's master's level courses of "Power and Ethics" and "The Theory of Planning."

In the coming years, it can be expected that the group members will produce: two Ph.D. dissertations, a book by Ole Thyssen on ethics (in Danish and possibly English), a research report to LO, as well as a report to the National Council for Research in the Social Sciences on the two projects which were the original cause of all of these activities.



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A Danish MBA Degree Program with High International Standards

MBA



MBA students have few pauses in tuition - and therefore enjoy them even more.

It has been a long running dream at CBS to be able to offer a degree program which can measure up internationally for Danish managers. This dream was realized on January 21, 1994, as 30 expectant students began their MBA studies (Master of Business Administration) at CBS.

The MBA program at CBS will contribute to Danish managers having the best possible requirements when undertaking a high managerial position as part of a life-long career. Many managers have received highly specialized training in their educational career and find that later on they are deficient in more distinctly generalistic qualifications. CBS's MBA program will attempt to right this wrong.

Must Be among the Best, Internationally Seen

In the past, it was necessary to go abroad to obtain an MBA degree. However, there were many interested Danes who simply could not afford this luxury. They were unable, for example, to take a leave of absence

from their work for the necessary one to two years. On top of this came the expense and the problems found in many families with double careers. With the advent of a two year, part-time MBA program at CBS, these problems should be resolved.

"It is important that the education here at CBS lives up to international standards of quality concerning entrance requirements, participant distribution, content, academic demands, examinations, and professorial abilities," says Associate Professor Laurids Hedaa, Ph.D. from CBS's Management Research Institute. He is positive that the education at CBS can hold its ground internationally, since it is anchored in one of Europe's largest business schools with an extensive international network.

More International than the Foreign Programs

The program's content and sequence was designed after many consultations with 100 business managers and was thereafter discussed with personnel managers from Danish companies. The potential market, therefore, was

greatly affected by the final form of the program. Further development will occur via continued interchange with private industry and will, as a sidelight, hopefully provide a basis for future research projects in close contact with Danish industry.

"The course content is much more international than the majority of foreign programs and is adapted to the open Danish economy with a high degree of internationalization," states Laurids Hedaa. The student age distribution and experiential backgrounds are also much broader at CBS, which provides optimal opportunities for fruitful interplay between theory and practice. During the two year period over which the program stretches, the 30 students should count on an additional 2000 hours of work over and above their "9-to-5" jobs.

"In order to insure continuity and interplay with the students' colleagues and companies, representatives from these will be invited to 'taste tests' of the program in the form of mini-seminars. And we have also encouraged the students to include their spouses in their social network, in order to support one another and

each other while the whole thing takes place," continues Laurids Hedaa.

Primary Emphasis Placed on International Strategy

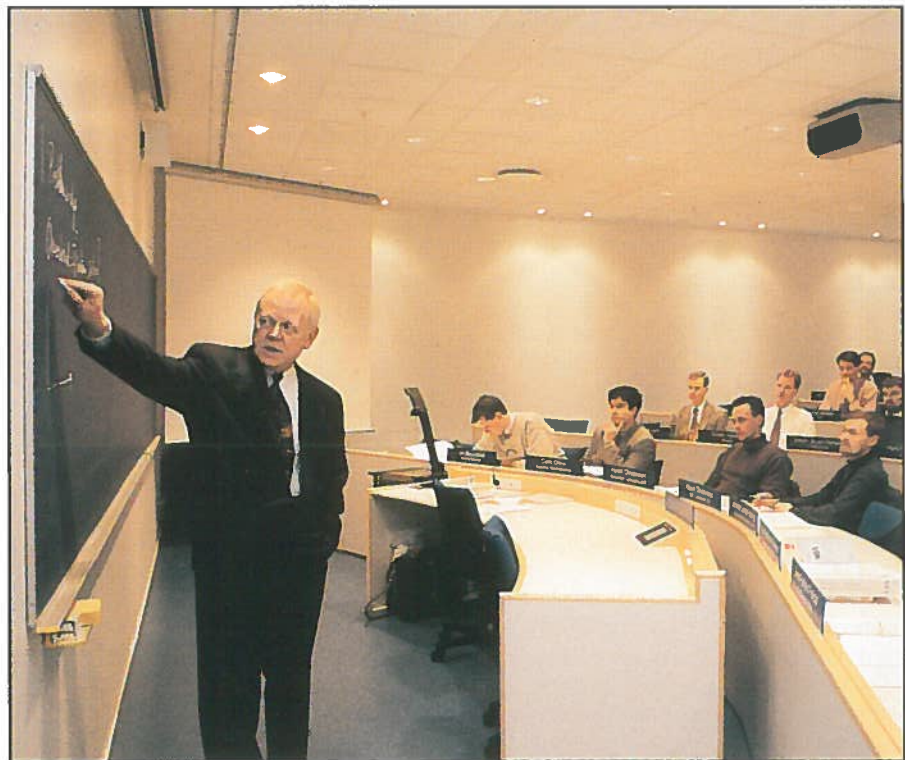
The program's first modules treat the global and regional conditions for company management and international negotiations, as well as the issue of how one goes about gathering and utilizing such information. The next modules concern themselves with the most important new aspects within marketing, economic controls, finance, logistics, technology, organization, and human resources. The final stage is an integration of environmental analysis and the various functional subject areas in international business management and strategy in a major group project. During the entire sequence, work is done from an international perspective, which is strengthened by the inclusion of several international teachers. At this point, about one-fourth of the teaching staff is made up of foreign professors.

Extremely Qualified Students

Program Coordinator Lene Lillebro, cand.merc.int., has been extremely busy dispatching information material since the education was launched in April. There were more than 2300 enquiries, and over 900 requested application material after having studied the demanding program contents and the tough acceptance requirements. However, only 30 came through the long selection process, which consisted of internationally recognized examinations and personal interviews.

As a result, it is an exciting group with participants from a long list a well-known Danish and international companies, such as: Arthur Andersen, Avedøreværket, Bikuben, COWI Consult, DONG, East Asiatic Company, F.L. Schmidt, Hewlett-Packard, IBM, ICL, Jyske Bank, Kommunedata, Mærsk Oil and Gas, NKT, Olivetti, Smithkline Beecham, Sophus Berendsen, Svenska Handelsbank, Unibank, 3M, as well as a number of smaller companies. "It is especially interesting for us that a number of foreign companies and

their Danish subsidiaries have enrolled employees. That says something about their confidence in CBS's ability to take this task to an international level," says Lene Lillebro. With an average age of about 35, educational backgrounds at bachelor's or master's level, and an average of 8 years of business experience in nearly all fields, it is a class with a broad academic span - yet also a class that is homogeneous in its intellect, its energy, and its desire to further its education.



CBS MBA students are taught in specially equipped classrooms at Dalgas Have.

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MPA - The Right Time at the Right Place

The Master of Public Administration (MPA) is one of the latest additions to the wide range of educations offered at CBS. On February 11, 1994, forty students sat down behind a school desk and became pioneers in a degree program that will place high demands on each and every one of them.

An MPA is a part-time, generalist education at international standards aimed at management-level employees from the public sector, as well as from volunteer and private organizations. It is a two year degree program, given after the normal working day and during vacation periods. The MPA falls under legislation for the Open University (Åben Uddannelse), the consequence of which finds the students themselves paying a great deal of the expense.

The Timing Was Right

A committee of teachers from several institutions is responsible for the development and implementation of the MPA degree program: four from various institutes at the Faculty of Economics and Business Administration at CBS, supplemented with teachers from the University of Copenhagen, the University of Odense, and the university centers at Roskilde and Aalborg. The idea of a formalized higher education for managers and specialists in the public sector and volunteer and private organizations is definitely not new. But it has only been in the last few years that the time was ripe for a realization of the program, which, according to Associate Professor Jens Gunst (Management Research Institute at CBS) should be seen as a part of a new educational pattern in Denmark and the western world. There is an increasing need for life-long education, not the least of which is the so-called mid-career education.

"Many have now reached an age and a level of experience where they begin to seriously evaluate career options: should they continue within their current field or take a completely new career track? Both choices

demand a high level higher education in which the individual courses combine to give the student new competencies," adds Associate Professor Ry Nielsen (CBS Institute of Organization and Industrial Sociology). Associate Professor Jørgen Frode Bakka (CBS Management Research Institute) feels that the Open University legislation gave the final, important push for a realization of the plans for an MPA degree program: Development grants became available, and a group of teachers who research and lecture on issues in the public sector found the opportunity to begin development as a group. "The work has been characterized by an incredible amount of enthusiastic commitment, and the contributions which we could each provide from our own experiences were greatly responsible for the generalist bent of the resultant MPA degree program. At the same time, it is a great strength for the program and its contents, that during the developmental stages, we established an advisory committee made up primarily of managers from the public sector and private organizations, plus a few directors in private business. This cooperation provided a dynamic



environment and helped to insure that the degree program has a profile which fits the need," says Bakka. "This is truly a new creation with a high degree of integration of both courses and teachers. The students will also provide their own contributions to the academic and pedagogic process. We have the confidence that they can," says Associate Professor Aage Nedergaard, pedagogic consultant to the MPA degree program.

The Placement Was Right

The project has received a great deal of international attention, not the least of which comes from a number of English and American schools that already offer the degree. They do not have the same traditions that CBS has for integrating courses within organization and management, political science and economics. "It was thought provoking to hear a



CBS's pioneer group of MPA students is shown here at the beginning of term with a number of their professors.



Student commitment is a prerequisite for the attainment of academic and pedagogic goals.

number of the applicants state during the course of their interviews that CBS is the correct location for this degree program. They feel that we will be the best ones to provide the desired, broad competencies, since, as a school made up of many institutes, we have had to learn internal integration and cooperation in order to provide the higher educational degrees we offer," says external associate Henning Snell.

"That places a certain obligation on our shoulders, but I am certain we can live up to it, adds Ry Nielsen.

Interest Has Been Great

That 140 would apply for the 40 available places came as a surprise to the initiators. However, the applicants' profiles matched very closely with original expectations. All 140 applicants were interviewed by members of a steering committee. "It was an incredibly exciting experience. We are talking about highly qualified individuals who were extremely motivated to be a member of the pioneer team," says Jens Gunst. The applicants had lengthy business experience, most of them at management level. It made the selection process difficult, but the steering committee feels that they have put to-

gether a group of 40 students who reflect both the applicant profile and the steering committee's expectations. It has, however, been a surprise that nearly all have many international contacts that can be used in the long run. There is a nice balance between former education, function within their current position, sex, and age. Half of the group are women, and the average age is 40 plus.

The MPA's Course Content

The MPA is built up as an interplay between coursework and projects. The students participate in international summer seminars, experience a period of study abroad, and produce a final thesis.

Core subjects are economics, political science, and organization. To this, the student then supplements as necessary from a broad area of subjects with courses which are more characterized by their use of "tools." To a great degree, tuition includes work shops, group work, and project reports, and the students' experience will be used in constructive and developmental cooperation. More traditional lectures, training, and role play also have their place.

The Program's Future Possibilities

There are no plans to expand the total number of students next year, even though interest indicates an accumulated need.

"The teacher corps must match the students'. It cannot be expanded 'just like that.' An expansion of the number of students without an accompanying increase in the number of teachers would result in diminished quality. For the same reason, major changes in the course content will not be undertaken until we have had time to evaluate this first generation," says Jørgen Frode Bakka.

The steering committee is confident that this degree program will have a long life, since younger people are continually working their way up in the system, and they, too, will need a mid-career education.

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Revised M.Sc. Studies in Economics and Business Administration

After several years of intensive work, the Copenhagen Business School introduced its revised M.Sc. Studies in September of 1992.

The new M.Sc. studies are a line structured, interdisciplinary education of 2 years' duration. A total of 10 different lines have been established: Human Resource Management; Finance and Accountancy; Management Accounting; Strategy, Organization and Management; Design and Communication Management; Management of Technology; International Marketing and Management; Economic Marketing; International Business; Economics and Organization in Production Systems.

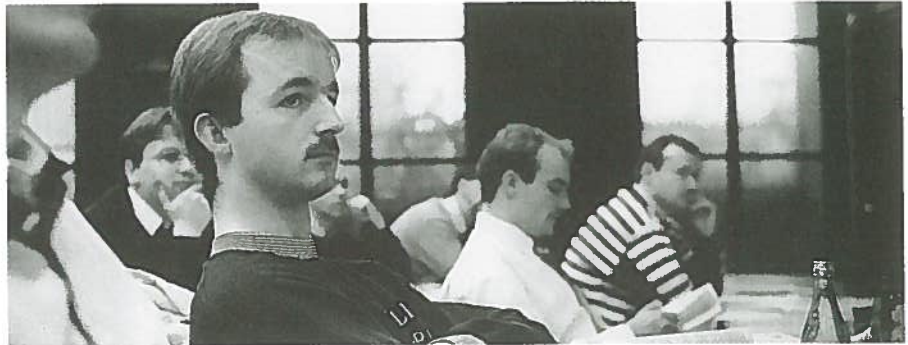
The first year is spent on line specific subjects and a methods course, while the second year is spent on elective subjects, which may be taken abroad, and the master's thesis.

In order to improve our students' chances of an international career and to ensure high-quality courses for our foreign exchange students, the lines International Marketing and Management, and International Business are taught exclusively in English. A description of the profiles of these two lines is provided below.

International Marketing and Management

The decline in national demand has forced a large number of Danish enterprises to internationalize at a time when the international community is undergoing a range of structural changes caused by new institutional conditions.

The M.Sc. line in International Marketing and Management focuses on these structural problems which necessitate active policies in various business sectors and among various sizes of enterprises. All courses are taught in English, and all project reports are prepared in English. The line is therefore also an option for foreign exchange students at CBS, which helps create an international atmosphere. A large number of the Danish students in this line are also expected to take some of their courses abroad.



The M.Sc. degrees in International Business and International Marketing and Management are taught in English and available to our exchange students from abroad.

The program is divided into several groups of subjects; International Economics, International Business Strategy and International Marketing, Managing International Operations, and Information Theory. Furthermore students must complete both an international and a strategic project, participate in a number of elective courses, and write a master's thesis. The projects are carried out in cooperation with enterprises and organizations.

The courses are intended to ensure that upon graduation, students have developed an understanding for:

- internationalization processes based on international macro-conditions,
- international trading conditions, including general competition between various international markets,
- international strategic problems facing individual enterprises.

Graduates from the International Marketing and Management line will be able to think internationally in the fields of economics, institutions and culture, and will be able to exploit these abilities in strategic analyses and decision making.

International Business

In the M.Sc. line in International Business, students explore the international activities of enterprises such as exporting, the establishment and management of foreign subsidiaries, international analyses of trade and of economic trends, relationships with foreign authorities, internationalization strategies, etc.

The line is characterized by being taught exclusively in English by internationally oriented teachers, and by the fact that approximately 20% of its students are visiting CBS under one of its many student exchange arrangements. The international elements in the line environment leads to a high level of ambition which in turn places high demands on both students' and teachers' efforts.

The central subjects are: international economics, the EU, international finance, management of international subsidiaries, international trade analysis, business theory and business strategy.

Upon graduation, students are expected to be able to perform the following tasks:

- analysis of the financial consequences of economic conditions such as business trends, exchange rates, and EU development,
- analysis of the development of business sectors and preparation of strategy proposals,
- backing up plans with proposals for the management of international subsidiaries and international finance.

Graduates should find work with internationally oriented enterprises or with enterprises undergoing an internationalization process. Possible tasks are planning, analysis, internal and external consultancy liaisons with foreign authorities, etc. But precisely because students learn to see problems and opportunities in an international perspective, they will be able to take up positions demanding a comprehensive insight into economics and planning.

CCE - A Firm Grip in a Declining Market

CBS's Center for Continuing Education (CCE) continues to solve problems within areas where demand for CBS's expertise is strong.

An increase of 33% over last year is the outcome of CCE's turnover figures for 1993. And these admirable results have been achieved in a market characterized by declining returns and increased competition. Peter Stolt, CCE's business manager, is satisfied and feels that this upward climb can continue, given the fact that CBS's research-based expertise combined with an extremely flexible organization and competitive prices appeal to many companies. New clients in 1993 include: Mærsk, LEGO, DANIDA, Falck and The Central Organization of Academics. They reflect extremely well the breadth of CCE's circle of clients, but CBS continued to satisfy its established portfolio of clients with new projects in 1993, as well.

Language Courses in Great Demand

A large number of CCE's 70 completed or currently running projects are

especially arranged language courses for companies that have realized how important language competency is for their future. The majority have been courses in English, but there is evidence of a growing interest for German and Russian. A refresher course for individuals with an older undergraduate degree in language was arranged for the Danish Association for Professional Linguists in 1993. The course was well received and will undoubtedly be continued in 1994.

Eastern Europe - Great Potential

Many of CCE's activities contribute to the continued integration occurring in Europe. In 1993 a course was held for Polish interpreters, and a further development of the course, Contact to Russia, was given for LEGO Dacta A/S. The major commercial development project in Bulgaria SOFIATRIN (see the 1992 Annual Report) supported by the EU will also continue in 1994.

The Far East - A New Area?

CCE has succeeded in finalizing an

agreement with DANIDA and Bank Indonesia on a six week management development program for managers and middle managers in the bank. The course will be held in 1994 in Denmark.

Interdisciplinary Competence Development - A Great Success

Interdisciplinary entrepreneur courses for the highly educated unemployed in Frederiksborg county continue with great success. One such was PANDORA which had Danish resident Iranians as participants. The course was financed partly by the Ministry of Social Affairs and the EU and was developed in cooperation with The Society of Iranians.

Nyhavn 38

CCE's commercial rental at Nyhavn 38 continues to be leased by the Scandinavia Academy of Management Science (SAMS). Through the years, the rental guest flat has housed short-term, visiting researchers at CBS.

Academics Arm Themselves for International Negotiation



The Central Organization for Academics has increased its linguistic preparedness with the help of a tailor-made course in English.

AC, the Central Organization for Academics, receives an increasing number of international tasks, all the way from improved case treatment to negotiations, particularly in OECD and EU, the European Union.

"We must prepare ourselves for the international stage," says Else Medom Madsen, AC. The organization came to CCE for academic assistance. Associate Professor Inge Gorm Hansen, Department of English, has been project coordinator for the development of a course in English negotiation

techniques for a group of top academic associates.

Over a period of eight Mondays, the participants had their linguistic profiles mapped out and sharpened.

With a point of departure in the areas and terminology utilized by AC, five of the institute's teachers trained participants in handling meetings and discussions and in developing negotiation and presentation technique.

They went through simulated conferences in which the participants acted out roles as chairmen, as presenters, as opponents, and the like. Subject areas were chosen according to participants' actual needs: educational and research policies, labor law, institutions and countries of the EU, to name a few.

"It has been fun to debate, in English, the areas with which we occupy ourselves daily. The course has only been over for a few weeks, but I already

feel that we gained a great deal from it," says Else Medom Madsen.

The external activities are also academically rewarding for the teachers and, therefore, for CBS. With this tailor-made teaching, the users' professional terminology and specialist language is brought into focus. The students are experts in their fields, and this places a great demand on the teachers, both academically and pedagogically.

"It is very inspiring for us to take unaccustomed starting points. We have developed a concept for the integration of the linguistic/technical dimension with the academic/professional subject areas the students work with daily. Teaching and the close cooperation with the user provides us with new knowledge and good ideas which we can use in our daily teaching at CBS," says Associate Professor Inge Gorm Hansen.

Sports Management Academy



Chief Consultant Niels Christian Holmstrøm, Team Danmark, believes that sports managers must be able to work professionally in planning and organization.

19 key individuals in Danish Sports have received a quality marked education in management, strategy, and marketing.

From June through November, 1993, nineteen leaders from the top of Danish Sports went through a nontraditional series of courses developed in cooperation with Team Danmark, Denmark's Athletic Association, and the Center for Continuing Education. The course, Sports Management Academy, results in a diploma from CBS as a guarantee of the academic and pedagogic level. In six weekend modules which included a total of 23 days, the participants completed classes in strategy, marketing, management and fund raising and used these principles for a concrete project within their own sport. "Sports have expanded, and elite sports have become a full time job. It has become necessary to be able to work professionally with methods of planning, organization, and other things involved in business life. On

the other hand, we feel that we at Team Danmark and the Danish Athletic Association have experience to contribute on management in athletics," says Chief Consultant Niels-Christian Holmstrøm, Team Danmark. The course was developed by the three parties, with Jan Molin as CBS's representative, and was given by a small group of teachers consisting of consultants from athletic organizations. "CCE is not a rigidly constructed organization, but a network which is created for each task at hand. The network can rapidly produce tailor-made solutions within our areas of competence," says Associate Professor Jan Molin, Institute of Organization and Industrial Sociology. When Team Danmark chose CBS as a partner in January, 1993, Jan Molin and his colleagues were able to get a project up and running by April, 1993. Within that period of time, the course content had to be established, the location chosen, programs mailed, and participants enrolled with the attendant tasks of acquiring financial support from the associations and

grants of leaves of absence from the employers. "We have been incredibly happy with this partnership," says Niels-Christian Holmstrøm. For CBS, continuing education is an activity contained in itself but which at the same time gives rise to opportunities for trying out new forms of teaching. Because of this, Jan Molin, in his role as new chairman of the HD Study Board, is considering the possibilities of a corresponding module form for the HD studies, as an alternative to the traditional evening education.

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Green Light for the Frederiksberg Solution



The government's November 23, 1993, decision to congregate CBS at Frederiksberg is one of the events which will leave its mark on CBS for many years to come.

With the legislative decision to reunite CBS, finally comes the opportunity for a solution to the problems which have arisen over the last few years concerning insufficient teaching facilities for CBS students of economics and business administration. Presently, the students have had to either bike, walk long distances, or ride the bus to get from one to another of the six CBS locations in Copenhagen and Frederiksberg - not to mention the other locations which have been leased in order to meet the ever-increasing need for large auditorium space.

Walking Distance between the Buildings

If you stand today on the street Falkoner Allé at Frederiksberg Station and look out over the area toward Nordre Fasanvej, you will see nothing more than railroad tracks and scattered, empty warehouses. It is difficult to imagine that by 1998 the area will hold a shopping center, office rentals, and the new Copenhagen Business School. The building, which will assemble the Faculty of Economics and Business Administration, the library, and the school's administra-

tion, will be placed relatively close to the buildings at Dalgas Have and Howitzvej: All within pleasant walking distance. And that is something new for the school's students and employees who are used to the current wide-spread locations. A competition will be held for the architectural design of the new building, which is currently planned to be 27,000 m².

Up-to-date Milieu Design

As mentioned, the construction is to be completed in 1998 and will hopefully surpass Henning Larsen's prize-winning design at Dalgas Have.

CBS's ambition for the new building is to present the very latest developments in interior design of classrooms and research environments. The planning also includes development of modern concepts in serving the public and other services which extend across the breadth of the administrative entities. Utilization of the most modern and effective teaching and information technology is an important part of the project.

This planning phase will also be an excellent opportunity to assess possible structural adaptations of both the institutes and the studies within the Faculty of Economics and Business Administration, as well as to investigate current routines and structures at CBS as a whole.

The entire planning operation is a challenge and will demand the mobilization of powers within and without CBS. This construction brings about a long desired opportunity for the realization of a number of plans and ideas, which, until now, have been impossible. New doors open.

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In a few years, CBS will occupy this location, and offices and classrooms will teem with life.

Copenhagen Business School Press Goes International



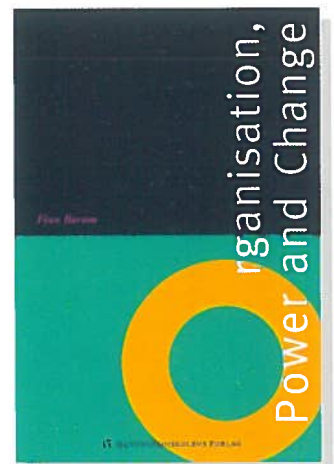
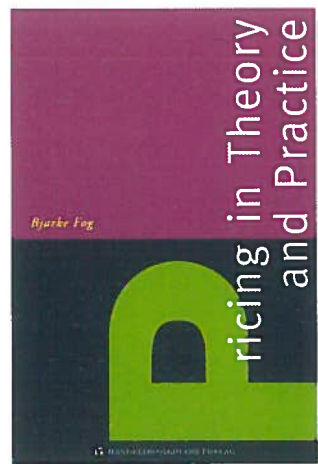
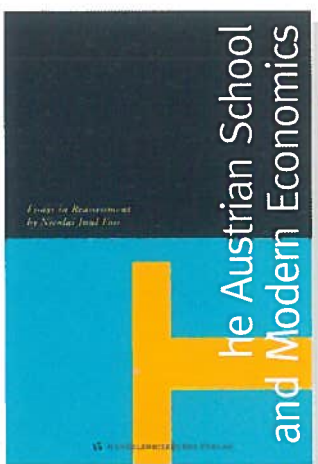
Publisher Lauge Stetting getting expert advice on book prices from Professor Bjarke Fog who has just published *Pricing in Theory and Practice*.

In 1993, CBS's Publishing House, *Handelshøjskolens Forlag*, entered into a new cooperative agreement with *Munksgaard International Publishers Ltd*, a fully owned subsidiary of *Blackwell's*, to improve its links to foreign markets for its international publications.

The Internationalization Process

The Publishing House specializes in professional books and texts in the fields of economics, business economics, business law, and modern languages. With the internationalization of teaching and research in the Danish universities and business schools, more and more of its new titles are published in English, which is opening potential new markets to the Publishing House. A strong partner with international experience is needed, however, to realize that potential. *Munksgaard*, with its hundreds of international, professional journals and its network of agents all over the world, fits the bill.

With a new title or a new edition every week and sales of several million Danish kroner every year, the Publishing House is an important institution within the School, and its international books form important links with professional communities in other countries.



Three groups of international publications are of particular interest:

Economics and Management

A new series called *Copenhagen Studies in Economics and Management* was launched in 1993 with a volume of 27 essays on international economics: *Global Change and Transformation*. In 1994, it was followed up by a new textbook: *Pricing in Theory and Practice* by Bjarke Fog; a selection of instructive cases: *The Internationalization Process of Small and Medium-sized Firms*, edited by Per Jenster and J. Carlos Jarillo; a research report on *Organisation, Power and Change* by Finn Borum; and a book on *The Austrian School and Modern Economics* by Nicolai Juul Foss.

Law

In the field of *Business Law*, three new books were published in 1993/94. One is an entirely new and expanded edition of *European Community Case Law: Summaries of Leading EC Court Cases*, by Hjalte Rasmussen. Another is a new edition of *The Social Dimension of the European Community*, by Ruth Nielsen and Erika Szyszczak. Both these books are already included in the curriculum of several universi-

ties, and the new editions will no doubt expand their markets. The third book in this series is a new book from 1994, *Anti-Competitive State Measures in the EC* by Ulla Bøegh Henriksen.

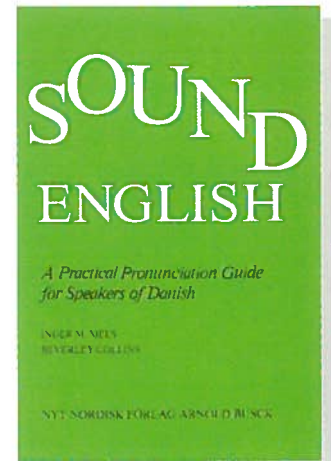
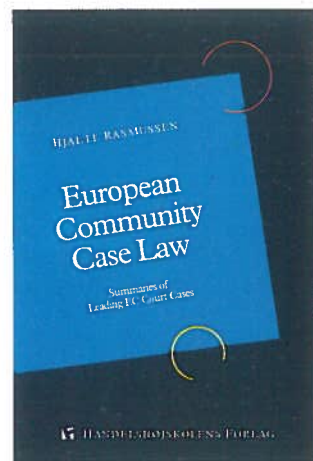
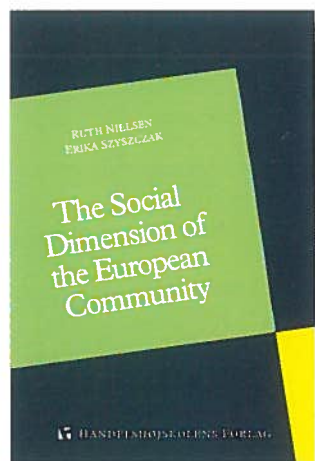
Language

In the *Modern Language* series, international sales have been particularly satisfactory for books on foreign societies. One is a new edition of *Pierre, Paul, Fatma et les autres ...*, by Jacques Berg-Compère, describing France's entry into the European Union. Another is *Orizzonti d'Italia*, a comprehensive description of Italian society and culture in the 20th century. A new English language text is *Sound American* by Inger Mees and Beverley Collins, accompanied by a sound tape with American English pronunciation. This book is a companion to an earlier book by the same authors, *Sound English*.

Partner in a Process

The policy of publishing in English makes the Publishing House an important partner in the ongoing internationalization process at the Copenhagen Business School.

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Copenhagen Business School
Publishing House
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Fax: +45 3815 3962



Information Service for the Business Community

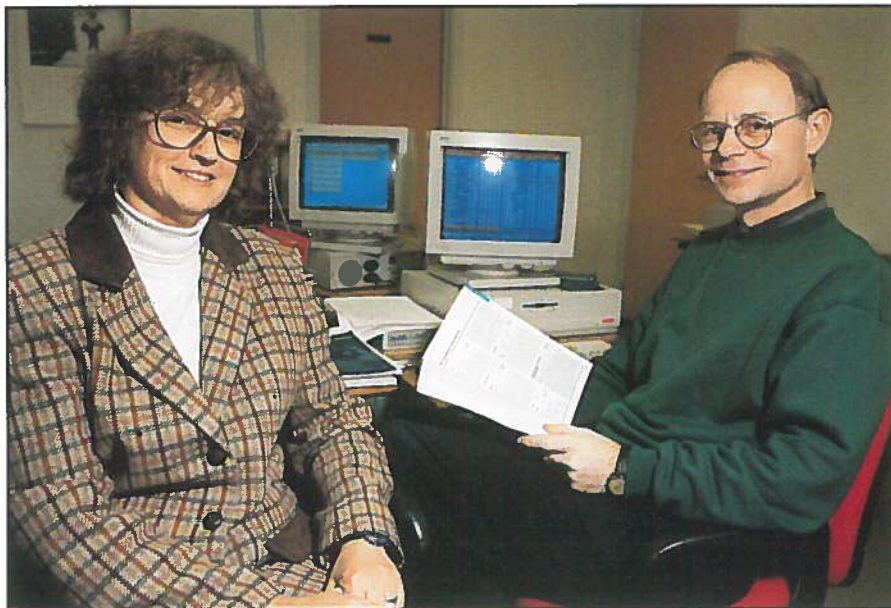
Over the past few years, the CBS library has built up a reasonably extensive business service - HB Info - where businesses, organizations, and others can buy information on just about everything.

It all began in September, 1991, when Anette Ostenfeld was employed by the library at CBS to expand the services of the newly established department, HB Info. Anette Ostenfeld comes to CBS from a position on the staff of a daily newspaper which recently closed an equivalent service department. Until the creation of this new department, the library only involved itself to a very minor degree in any kind of payment-based information distribution. However, due partly to the increased internationalization occurring in Denmark today, they saw definite indications that the Danish market contained a growing need: Companies want and need information on competitors and on market situations, in general. Such information can be vital for the individual company's development opportunities, but few businesses can afford to finance their own analysis and documentation departments. Therefore, they often have difficulty obtaining information which is of great importance to the decision process. As a professional distributor of information, HB Info can satisfy that need.

Professional Information Searches

HB Info has been created as an "information booking" company, whose assignment it is to provide the desired information from both Danish and foreign data bases, as well as via its European network of equivalent service companies. Much of the information can, of course, be found in the library's own large collection of materials.

The majority of enquiries to HB Info concern market information and competitor surveys, in which the company receives on-going information about current competitor conditions. "We are not, however, talking about industrial espionage," emphasizes the



Anette Ostenfeld, HB Info, and Leif Hansen, Deputy Chief of the CBS library, believe that electronic based information searches have a promising future.

library's deputy chief, Leif Hansen. "All the information we provide is part of the public domain, available either in print or via data bases. It is simply a matter of knowing where to look. And we have experience in this field, since we already collect mountains of information for our teachers and students."

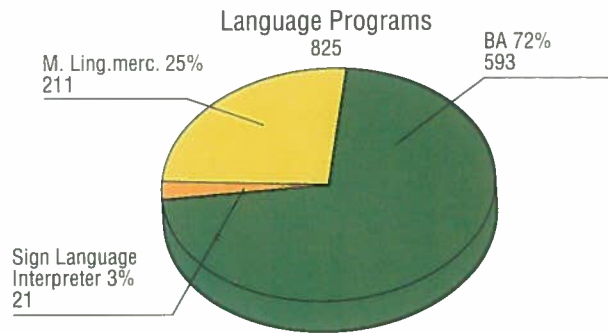
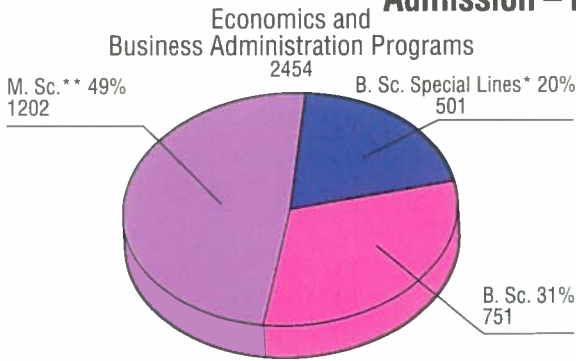
Provides Experience about the Electronic Library's Possibilities

Leif Hansen sees it as a bonus for the library to be developing this service at a time when electronic, data based information searches are in the process of rapid expansion. "A library like ours, one that serves CBS students, teachers, and the business community, cannot fall behind in this development. On the contrary, this service demands that we are constantly up-to-date with the search of relevant information within areas of business economics and the like." According to Leif Hansen, electronic distribution of this type of information creates a ripple effect within the library's overall organization: Invaluable experiences are harvested in the on-going work involved in developing

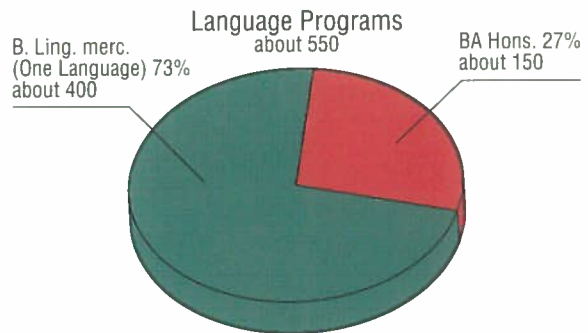
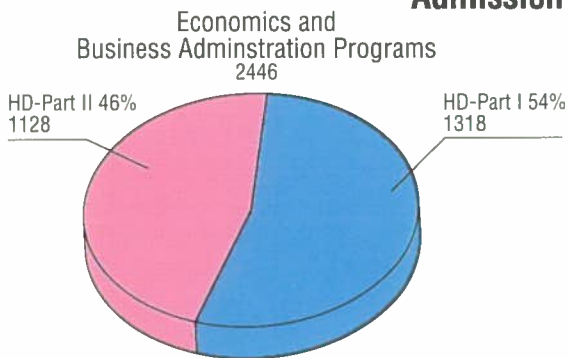
an electronic library which will allow CBS to exploit an entirely new range of offers and opportunities in this brave, new world.

For further information
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Fax: +45 3815 3663

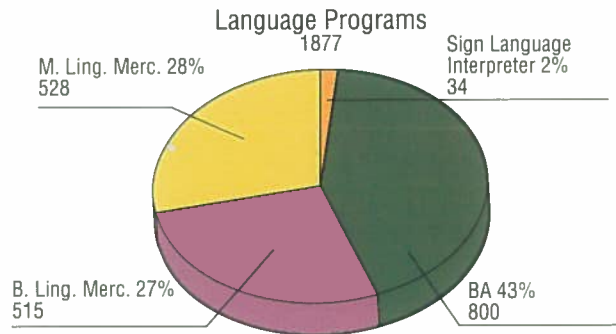
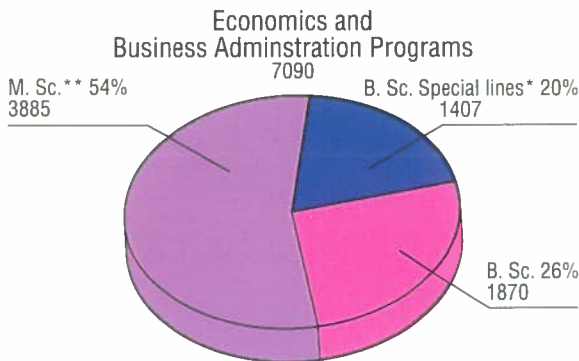
Admission – Full-Time Programs



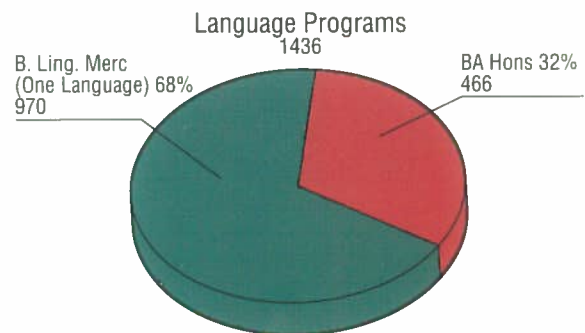
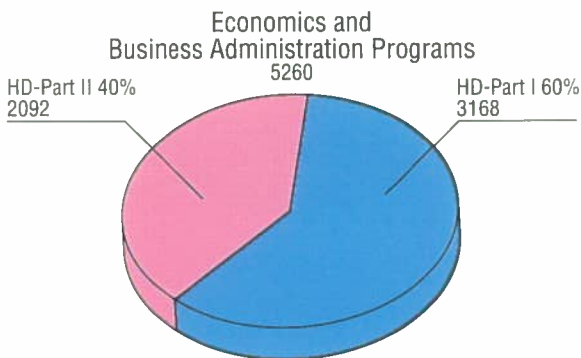
Admission – Open University



Total Number of Students – Full Time Programs



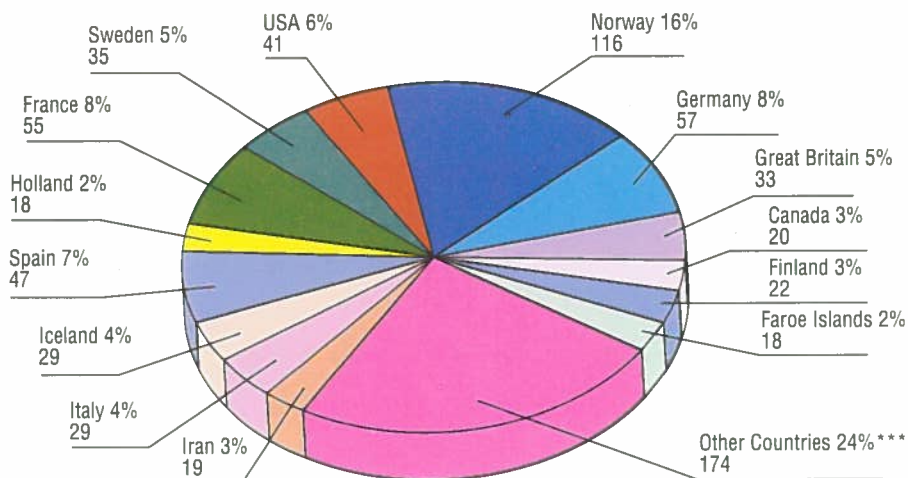
Total Number of Students – Open University



* B.Sc. in Business Administration and Computer Science – B.Sc. in Business Administration and Commercial Law – B.Sc. in Business Administration and Management Science – B.Sc. in Business Administration and Modern Languages
 ** M. Sc. in Economics and Business Administration – M.Sc. in Business Economics and Auditing – M.Sc. in Business Economics and Computer Science – M.Sc. in Business Economics and Commercial Law – M.Sc. in Business Economics and Management Science – M.Sc. in Business Economics and Modern Languages

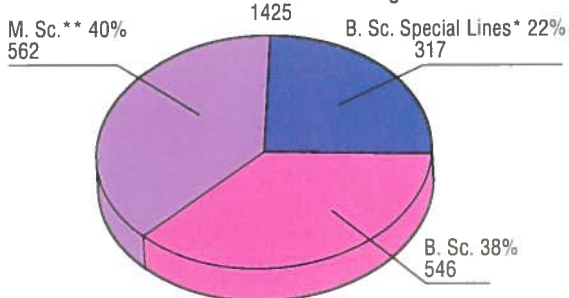
Foreign Students

713

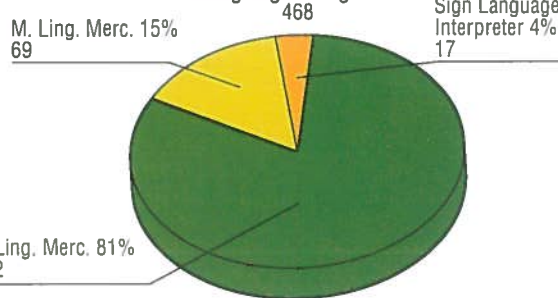


Graduates – Full Time Programs

Economics and Business Administration Programs

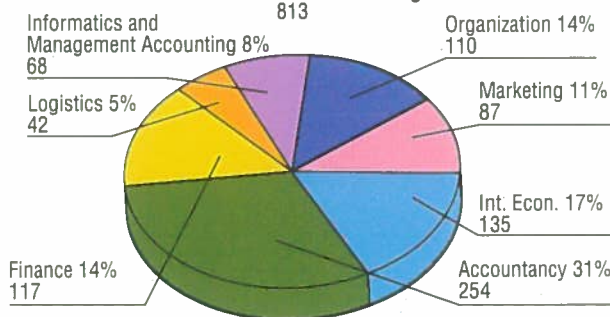


Language Programs

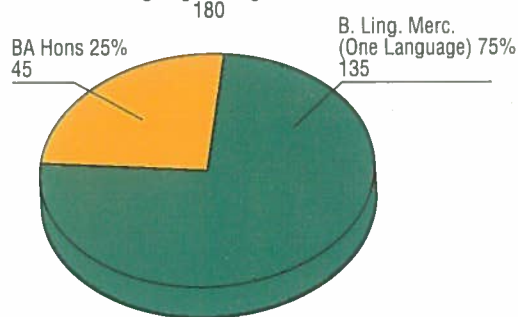


Graduates – Open University

Economics and Business Administration Programs



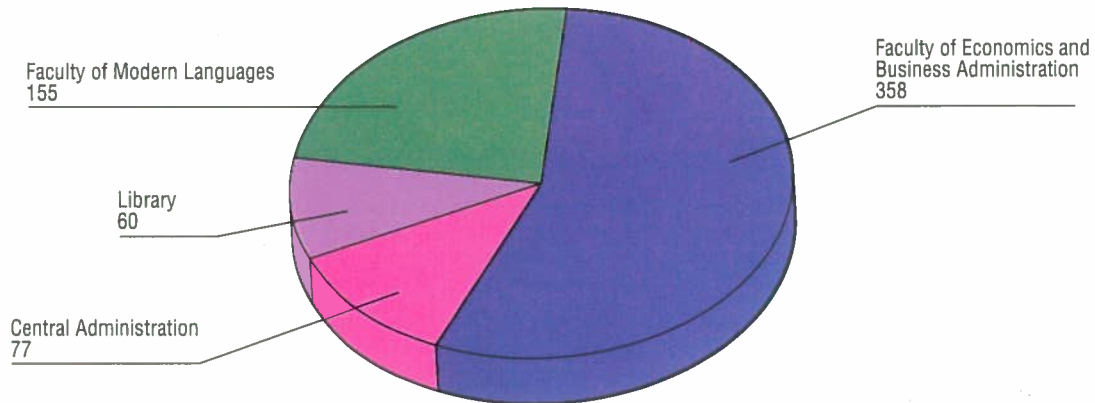
Language Programs



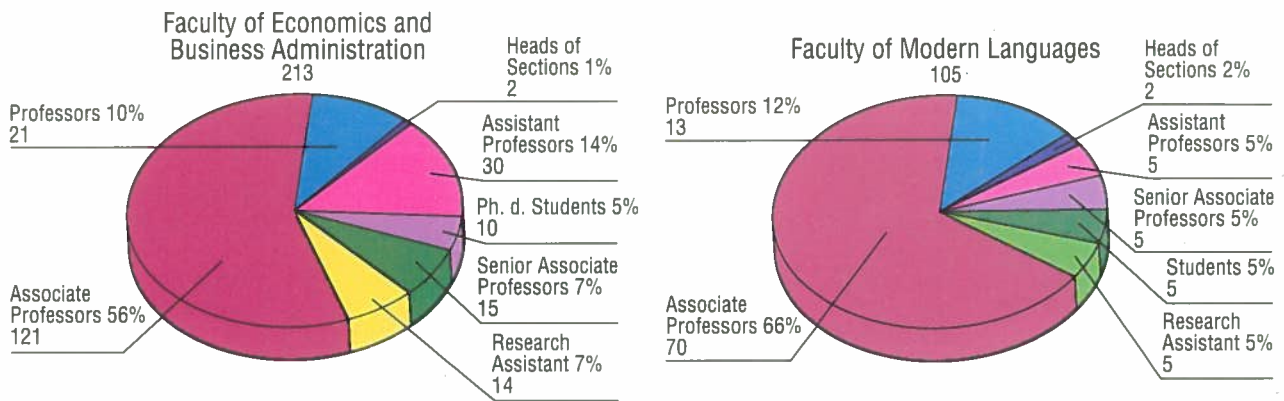
* B.Sc. in Business Administration and Computer Science – B.Sc. in Business Administration and Commercial Law – B.Sc. in Business Administration and Management Science – B.Sc. in Business Administration and Modern Languages
 ** M. Sc. in Economics and Business Administration – M.Sc. in Business Economics and Auditing – M.Sc. in Business Economics and Computer Science – M.Sc. in Business Economics and Commercial Law – M.Sc. in Business Economics and Management Science – M.Sc. in Business Economics and Modern Languages
 *** Europe: 89, Asia: 28, Africa: 8, South-America: 9, Australia: 3

Staff by Main Areas

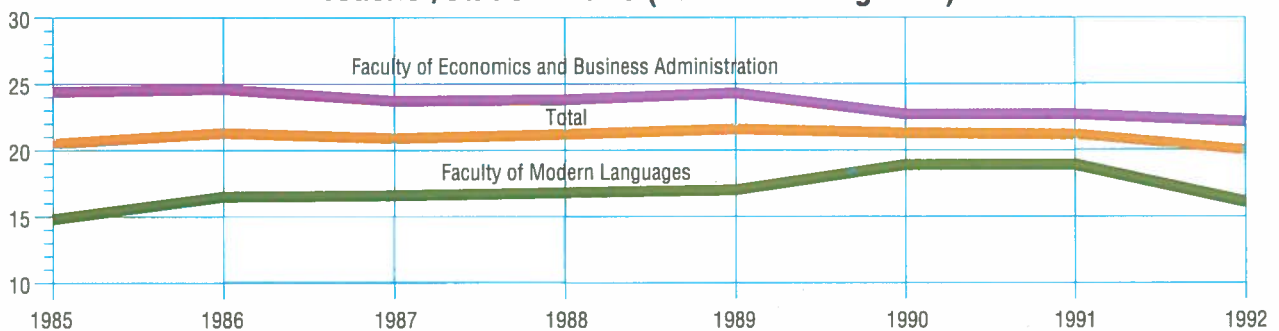
Total Staff: 650
 Administrative Staff: 324
 Academic Staff: 326



Academic Staff



Teacher/Student Ratio (Full-Time Programs)



PRESIDENT'S SECRETARIAT

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Vice-President
Bente Kristensen
Vice-President for Administration
Jakob Voltelen

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Head Librarian
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Fax: +45 38 15 25 40

Center for Innovation and Entrepreneurship Forskerbyen Symbion
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Fax: +45 38 15 36 35

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Fax: +45 38 15 36 00

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Fax: +45 38 15 25 00

Institute of Economics
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Fax: +45 38 15 28 28

Institute of Financial and Management Accounting
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Fax: +45 38 15 23 21

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Fax: +45 38 15 38 30

The Faculty includes the following departments and centres:

Department of Computational Linguistics
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Department of English
Fax: +45 38 15 38 45

Department of French
Fax: +45 38 15 38 65

Department of Spanish
Fax: +45 38 15 38 50

Department of German
Fax: +45 38 15 38 60

Center for Conference Interpretation
Fax: +45 38 15 38 55

The LSPO-Center

Center for Sign Language Interpretation

Center for Terminology
Fax: +45 38 15 28 20

Department of Intercultural Communication and Management
Fax: +45 38 15 38 40