



annual report 2014

CBS  COPENHAGEN BUSINESS SCHOOL
HÅNDELSHØJSKOLEN

CONTENTS

PROFILE	3
CBS' contribution to society	5
MANAGEMENT'S REVIEW	6
Financial highlights	9
SATISFACTION WITH CBS	11
INTERNATIONAL ACCREDITATIONS AND RANKINGS	13
EDUCATION	14
List of programmes	18
RESEARCH	19
List of departments	24
ADMINISTRATION	26
RESEARCH DISSEMINATION	28
UNIVERSITY GOVERNANCE	32
STATEMENTS	36
FINANCIAL STATEMENTS	38
NOTES TO THE FINANCIAL STATEMENTS	42
SUPPLEMENTARY INFORMATION	49
DEVELOPMENT CONTRACT REPORTING 2014	51

Production:

CBS

Layout:

CBS, René Beier Fogtmann

Cover photo:

Jakob Boserup

PROFILE

CBS is a government-financed independent educational and research institution under the Ministry of Higher Education and Science.

CBS is Denmark's largest educational institution within business economics in a wide sense. The university is committed to providing business-relevant study programmes and continuing education programmes for the public and, in particular, the private sector.

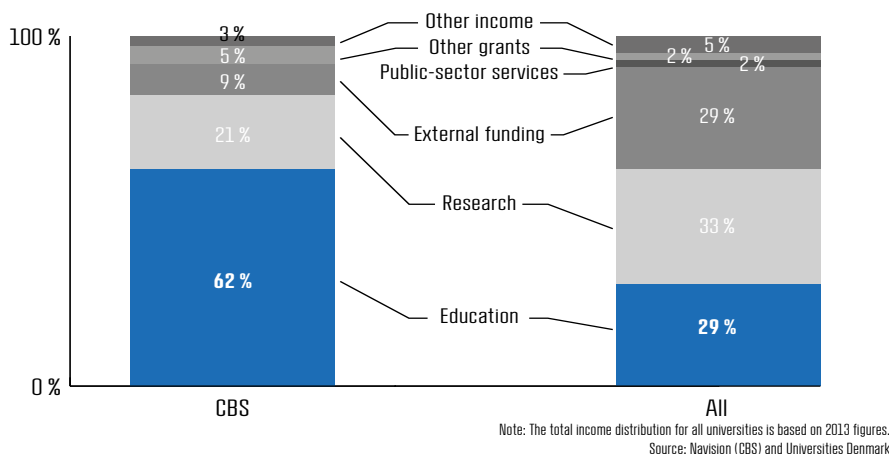
Programmes are based on a strong and internationally renowned research base that CBS works continuously to strengthen. CBS has a Center of Excellence, funded by

the Danish National Research Foundation, as well as a number of European Research Council Grants.

CBS has a social responsibility to communicate knowledge and new ideas to tomorrow's business leaders and society in general. Its main contribution in this field is research-based education, and investment in research and high scientific standards is therefore crucial to CBS' contribution to society. Being a government-financed

institution, CBS receives most of its funding from the government. Grants to the university sector mainly consist of an activity-based educational grant and a basic research funding that is essentially historically determined for each individual university.

FIG. 1: INCOME SOURCES, 2014



Unlike other Danish universities, CBS generates the major part of its income from educational activities. In 2014, educational activities contributed 62% of total income, compared with an average 29% for other Danish universities. It follows that CBS relies heavily on income from educational activities.

It is a distinctive feature of CBS' profile that the number of students enrolled in and graduating from Master's programmes exceeds the number of students enrolled in and graduating from Bachelor programmes.

FIG. 2: FULL-TIME PROGRAMME GRADUATES

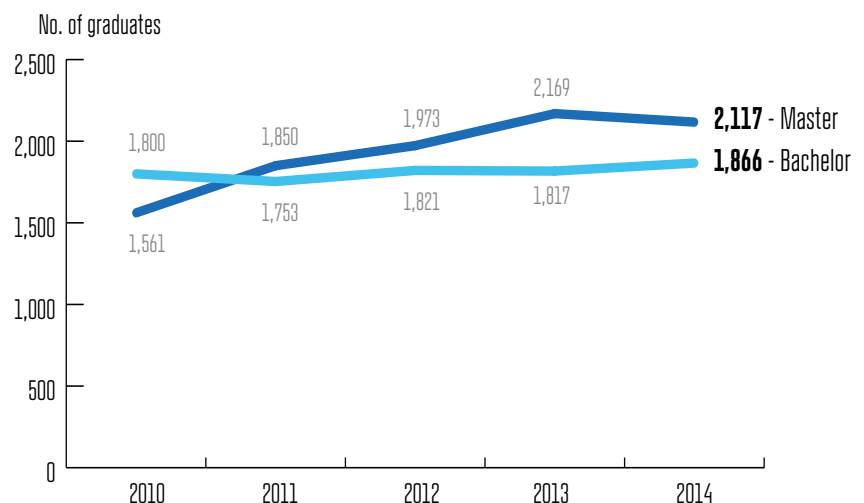


TABLE 1: PRIVATE AND PUBLIC SECTOR EMPLOYMENT OF CBS GRADUATES IN THE PERIOD 2011-2013

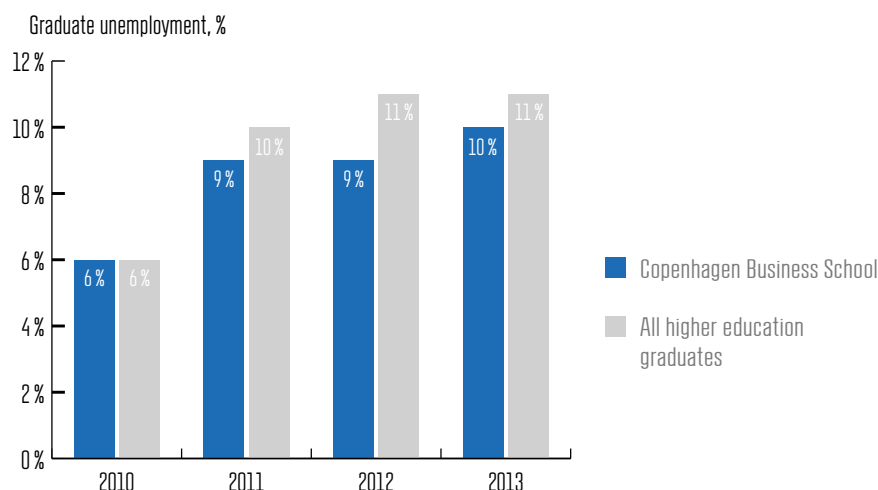
	No. of graduates by sector and by business economics or business language		Percentage of graduates by sector	
	Private	Public	Private	Public
Business economics	5,693	983	85 %	15 %
Business language	1,021	206	83 %	17 %
Total	6,714	1,189	85 %	15 %

The table shows the number and share of CBS graduates from the period from 2011 to 2013 who are employed by the private and the public sector, respectively, specified by business economics or business language graduates. As appears from the table, the vast majority of CBS graduates are employed by the private sector.

Source: Statistics Denmark via CBS

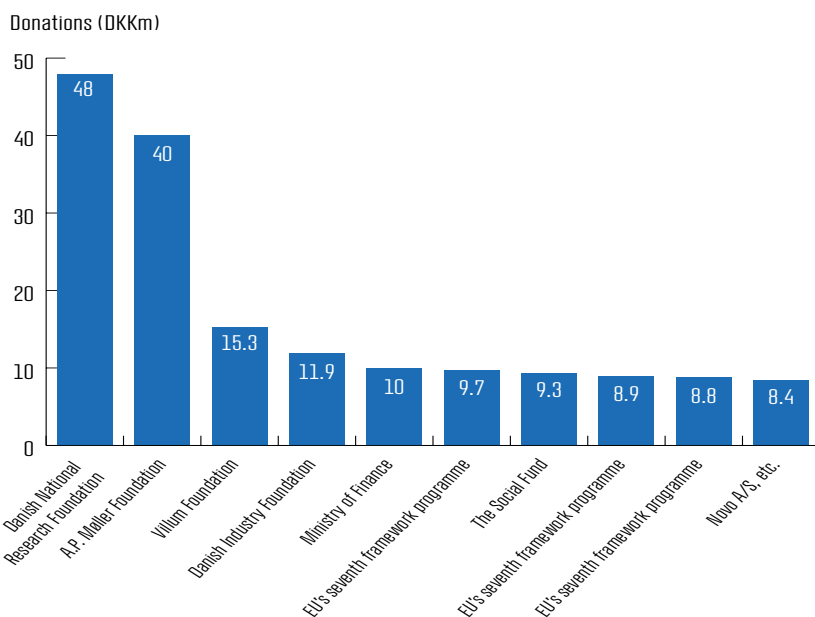
The figure shows graduate unemployment rates in the fourth to seventh quarters after graduation; i.e. graduates from 2011 appear in 2013. The unemployment rate for CBS graduates is below the rate for all higher education graduates.

FIG. 3: UNEMPLOYMENT RATES FOR GRADUATES



Source: The Ministry of Higher Education and Science

FIG. 4: TEN LARGEST RESEARCH PROJECTS, 2010- 2014, IN TERMS OF GRANTS DONATED



The figure shows CBS' ten largest research projects in the period from 2010 to 2014 in terms of grants donated. 34% of grants for the ten largest research projects were donated by the government, while 44% were donated by private donors and 22% by the EU.

CBS' external research grants are mostly relatively small grants for individual researchers. CBS is working to develop research environments that are able to attract larger external grants for groups of researchers.

Kilde: Navision Sag

CBS' CONTRIBUTION TO SOCIETY

CBS' contribution to society

CBS contributes to society mainly by turning out graduates from full-time, continuing and further education programmes who are capable of putting the research-based knowledge they have gained in the course of their studies into practice. In 2014, CBS turned out 2,117 graduates. Assuming that the employment pattern established by CBS graduates over the past few years will apply to the new graduates, 85% will find employment in the private sector, as illustrated by Table 1.

However, researchers contribute to society in other ways than through research-based education. They participate in research projects in collaboration with companies and organisations, in the public debate – giving expert opinions – and in public commission, committee and investigation work. This year for example, Jan Damsgaard, Professor, was appointed digital adviser in a council set up to qualify the IT debate in Denmark.

CBS also makes valuable contributions

in the entrepreneurial area. Copenhagen School of Entrepreneurship (CSE), which resides in the university, is Denmark's leading new business incubator. CSE helps students across educational fields and institutions realise their business ideas.

Quality and relevance of CBS programmes

National and international accreditations and a development-oriented quality assurance system help to ensure unwavering focus on the quality and relevance of programmes. Based on the input of external experts, the quality assurance system includes data for satisfaction, programme results and employment. In addition, management is in continuous dialogue with key employers to ensure that programmes are aligned with the requirements of the corporate sector and society in general.

CBS is a popular choice among prospective students and the university could admit far more students than are taken in today. Given that most of CBS' graduates find

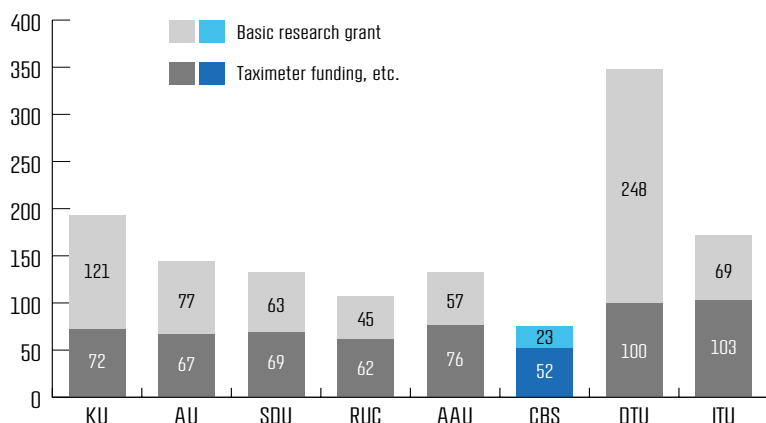
employment in the private sector, a larger graduate output should be in the public interest. However, campus and teaching capacities are insufficient to take in more students.

Visible research publication

The 'Visible Research' project initiated in 2013 has resulted in a publication entitled 'Socially relevant research at CBS - 14 cases', which presents a number of CBS research projects that have made a clear difference to the companies involved and to society in general. For example, Jens Dick-Nielsen, Associate Professor with the Department of Finance, has helped pave the way for EU approval of the unique Danish mortgage credit system, securing the financial foundation of thousands of homeowners. A research group headed by Majken Schultz, Professor with the Department of Organisation, invited the Carlsberg Group to participate in their projects and helped influence the company's values and global strategy development.

FIG. 5: TAXIMETER FUNDING ETC. AND BASIC RESEARCH FUNDING PER UNIVERSITY STUDENT FTE

Per student FTE, DKK'000



Note: Stated in 2013 prices

Source: Expert Committee on Quality in Higher Education in Denmark

Numbers from the report entitled 'Ambitious goals – excellent teaching in higher education programmes', issued by the Expert Committee on Quality in Higher Education in Denmark, show that CBS receives the lowest level of taximeter funding per student FTE and also the lowest basic research funding per student FTE.

One student FTE reflects study activity corresponding to one year's prescribed period of study, equivalent to 60 ECTS points. Student FTEs are earned by students passing their exams.

MANAGEMENT'S REVIEW

Result for the year

CBS realised a loss of DKK 37 million for 2014. While the result was in line with the anticipated budget deficit of DKK 35 million, spending was allocated slightly differently than budgeted insofar as funds originally set aside for other operations were spent on salaries instead. The result implies that CBS has adhered to its plan to draw on equity over the 2012-2014 period to fund more assistant professors and PhD students, more teaching hours for students and major upgrades of IT systems and buildings.

In 2014, CBS spent a total of DKK 113 million on renovating a Graduate House for students in MSc in Business Administration programmes and acquiring the former Frederiksberg police headquarters, which will be converted into an up-to-date Student Innovation House. These investments were funded by the free cash flow as loan finance would be more expensive. Combined with the past two years' planned operating losses and a range of minor building and IT investments, this means that CBS has drained its cash resources to a level of DKK 104 million. As CBS will pay for the last part of the renovation project concerning the Graduate House in 2015 and consequently forecasts a budget deficit of DKK 35 million, a decision must be made in 2015 as to how cash resources are to be generated going forward.

The financial challenge

Receiving by far the lowest basic research funding and taximeter funding per student FTE among the Danish universities, CBS' possibilities for developing the university are very poor compared with those of other Danish universities. Having been raised repeatedly by CBS over the past few years, this issue has now also been pinpointed by the government's Expert Committee on Quality in Higher Education in its

report entitled 'High ambitions – excellent teaching in higher education' (November 2014): It is particularly remarkable that total education and research funding per student FTE at CBS are at the same level or below the level of six out of nine business academies, which are not required to offer research-based education, the report states.

However, no measures have been taken to rectify this imbalance. As a consequence, CBS is required to base its long-term budget on the present framework, implying that costs must be cut by an annual DKK 60 million as from 2017.

Departures put teaching resources under pressure

With a view to cutting spending by DKK 60 million a year as from 2017, CBS on 19 November 2014 gave notice of the potential redundancies of up to 80 academic staff (VIP) and technical and administrative staff (TAP). Concurrently, preventive measures, including redundancy packages, special schemes for senior employees and part-time schemes, was initiated. 67 employees, a significantly higher number than anticipated, signed voluntary redundancy agreements, while at the same time the university succeeded in cutting a number of non-payroll expense items. This meant that CBS was able to announce on 28 January 2015 that no compulsory redundancies would be required after all.

As a result of the voluntary departures, CBS' teaching resources will come under significant pressure in the years ahead. For example, by 2017, the ratio of permanent to part-time academic staff and the number of teaching hours will be back at the 2011 level. This has been explicitly laid down in the development contract for 2015-2017 agreed with the Minister for Higher Education and Science. It will also be necessary to adjust the level of activity

in other areas. The level of activity must be adjusted in a way so as to ensure that the university continues to deliver a broad and internationally recognised portfolio of research and education.

New development contract 2015-2017

New development contracts between the Minister for Higher Education and Science and higher educational institutions are concluded every three years. In CBS' case, negotiations focused on the insufficient funding at CBS, cf. the financial challenge section above, and on making it clear that in the past development contract period CBS funded the hiring of additional permanent researchers by drawing on its equity, which the university cannot continue to do in the new contract period. As a result, the ratio of permanent to part-time academic staff and the ratio of students to teachers are bound to develop negatively over the coming contract period. The negotiations with the Minister for Higher Education and Science were generally constructive, and CBS' financial challenges were accommodated. Hence, the development contract will form a strong platform for future discussions on CBS' financial framework.

The development contract lays down ambitious targets for, e.g., student satisfaction, digital learning support, graduate unemployment, study periods abroad, research output, external funding and the number of qualified female applicants for professorships. Meeting these ambitious goals will not be easy for CBS and will require hard work from all of CBS' employees and students as well as extensive cooperation with CBS' partners – not least in the Danish corporate sector and in international research networks.

Fulfilment of development contract goals

CBS has fulfilled six of the 15 goals laid down in the development contract for 2012-2014. Nine goals were not met. This performance is not satisfactory. Particularly disturbing, completion times are increasing and the number of graduates is falling compared with previous years. However, all other universities are experiencing the same trend in social sciences. CBS has already initiated a range of measures to speed up completion times, including the opening of the Graduate House, and is committed to analysing the issue further and to monitoring developments closely.

Equally unsatisfactory, CBS has not met the targeted 3.8 student satisfaction rate for 70% of all full-time programmes. The share fell to 47% in 2014. It should be noted, though, that the method of measurement is highly sensitive to even small fluctuations, and the average satisfaction rate has, in fact, only gone down from 3.74 in 2013 to 3.72 in 2014. Improved student satisfaction rates are also among the goals in the new development contract and focus will remain strong on this area.

As regards externally funded research, CBS is experiencing increasing use of grants but did not reach its goal for 2014. The goal is included in the new development contract and so focus remains on improving the performance. More details are provided in the Research section.

On a positive note, CBS graduates are in strong demand among employers, exhibiting high employment rates relative to graduates from other universities. Moreover, the level of activity measured as the share of student FTEs based on entrepreneurship and innovation courses has increased further, and CBS' researchers were increasingly successful in getting articles published in leading journals.

Further details are provided in the Reporting section towards the end of this report.

Cap on intake of students

In 2014, for the first time in many years, CBS decided that the intake of new students on Bachelor and Master's programmes would not increase relative to the year before. Demand is not short; CBS' programmes are very popular among students. This year, for instance,

it took a grade point average of 12.1 to be admitted to International Business. But CBS' campus facilities and the number of permanent researchers do not suffice to admit a significantly larger number of students.

Plan for future campus extension

CBS is planning to develop the area between Solbjerg Plads and Fasanvej metro station. The ambition is to create a city-integrated campus that combines teaching, study and research facilities with inviting urban areas. In November, C.F. Møller Architects, working with Transform and Moe, won a master plan contest to design 'The world's best city-integrated campus', arranged by CBS, Frederiksberg Municipality, Metroselskabet and Realdania. The master plan cannot be realised until CBS has procured the necessary funding as the university does not have sufficient funds to finance the extension itself.

Active study environment

The study environment at CBS remains active and creative. The number of student-run organisations hit another record in 2014 at 84. Among the newest organisations are CBS Art and CBS Talks. Following CBS' acquisition of the former Frederiksberg police headquarters, the conditions for CBS' study activities look set to improve even further. The plan is to convert the police headquarters into a Student Innovation House with study work stations, conference facilities and a café. A group of voluntary students are working to procure full external funding for the project. Having already received two grants from the Villum Foundation and the Knud Højgaard Foundation, respectively, and maintaining contact with a number of other foundations, the students are optimistic as to the chances of securing the necessary external funding.

In 2014, CBS Students, the student organisation, spent considerable resources on the many new government initiatives. Not least the Study Progress Reform and the associated tightening of the rules on supplementary courses have taken up a good deal of time. The students have explained the implications of the new rules on supplementary courses and the need for better classroom facilities in national media such as daily paper Politiken and radio channels P1 and P3.

Two new deans

On the recommendation of a united appointments committee, the President has filled the positions of Dean of Education and Dean of Research. Jan Molin, Professor wsr, will continue as Dean of Education, while professor Peter Møllgaard will assume the position of Dean of Research. Peter Møllgaard takes over from Alan Irwin, who over the past seven and a half years has helped drive the development and internationalisation of CBS' research. In addition, Alan Irwin has played a significant role in developing CBS' Business in Society strategy that was finalised and adopted in the autumn of 2011 while he was acting President.

President spearheading diversity and inclusion

The gender ratio at senior academic and administrative level at CBS is uneven, in line with the situation in the rest of the academic world. This involves a risk of wasting female talent. In response to this, Senior Management set up a new council in 2014, the Diversity and Inclusion Council, which is chaired by the President. The Council will collect ideas on how to work with diversity and inclusion at CBS. One of its initiatives has already been included in the development contract for 2015, which targets a larger share of qualified female applicants for professorships.

Conditional institutional accreditation

In December 2014, the Accreditation Council notified CBS of its decision regarding institutional accreditation, which has replaced individual programme accreditations. CBS was granted conditional accreditation as one of five criteria had not been satisfied in that the ratio of external teachers to permanent researchers has not been reduced across all programmes. Moreover, the Council noted that CBS was not monitoring and controlling the use of part-time scientific staff closely enough, i.e. at individual programme and course level. On a positive note, CBS' general quality assurance system received very positive feedback, which confirms that CBS is on top of educational quality. CBS now needs to agree the process towards full accreditation with the Accreditation Council. CBS hopes for and expects speedy reaccreditation.

Study Progress Reform launched

The Study Progress Reform took effect for new Bachelor students on 1 November 2014. The primary objective of the Reform is to speed up completion times. At CBS, the work to implement the Study Progress Reform has focused on adjusting credit transfer application processes, interpreting rules on compulsory registration for courses and exams and aligning academic and administrative conditions to support shorter completion times. This year, the new rules have been incorporated into all programme regulations for new bachelor and graduate students.

New rules on supplementary courses

An important effect of the Study Progress Reform is that supplementary activities such as summer courses or courses taken concurrently with ordinary programmes no longer qualifies students for admission to Master's programmes. Accordingly, a number of students were denied admission to Master's programmes at CBS in 2014. In a united approach, CBS and the other universities have raised the issue with the Minister, who, for the time being, has deferred implementation of the rules on supplementary activities until the autumn of 2016.

CBS favours a flexible educational system that enables students to shift focus going from Bachelor to Master's programmes. CBS finds it particularly unfortunate that the new rules make it more difficult for students to change direction towards a more business-oriented Master's programme with better job opportunities.

Unchanged number of places despite dimensioning

The Minister for Higher Education and Research has introduced a dimensioning model for all higher education programmes in Denmark. The model introduces dimensioning for programmes that for a number of years have shown systematic excess unemployment relative to average unemployment for higher education programmes. Where CBS is concerned, this applies especially to business language programmes and, to some extent, the Master's programme in Business Administration and Organisational Communication, which will be downsized. Dimensioning will be phased in from 2015 to 2018 for Bachelor programmes and from 2018 to 2020 for Master's programmes. When fully phased

in, the model will affect around 130 places a year. CBS will upsize other programmes correspondingly.

OUTLOOK FOR 2015

Implementing cost savings

As part of the plan to cut annual spending by DKK 60 million as from 2017, 67 employees have signed voluntary redundancy agreements, etc., which goes a long way to covering the targeted cost reductions. In addition, a number of operating cost savings have already been implemented with the budget for 2015. However, additional cost reductions need to be implemented over the coming years and efforts must be made to curtail new structural expenses. Hence, budget discipline will remain a key priority. CBS needs to adjust its educational activities to a lower level of researchers. This will be done in a way that has the least possible effect on the quality of education so that CBS remains able to deliver high quality research-based education going forward.

CBS – and CBS' management in particular – faces significant communication challenges at national as well as international level. The cost reductions have given rise to uncertainty as to whether CBS will remain a broad-based business school with a strong profile within classical management disciplines as well as disciplines placing business in a broader social context. It is a key priority for management to eliminate this uncertainty in 2015. CBS is and will remain a broadly based business school in the fields of research and education.

Educational culture characterised by progress and corporate liaison

2015 will see the implementation of the Study Progress Reform for all students. CBS faces a huge challenge in implementing the reform in a way that enables the university to maintain an educational culture where education is also about corporate partnerships, international exchange and entrepreneurship, including possibilities for students to start their own businesses while studying. Among other initiatives, CBS will work to put business-oriented graduate programmes on the political agenda.

Rethinking the taximeter system

2015 is expected to see strong political focus on higher education funding. The

Expert Committee on Quality in Higher Education has put this discussion on the agenda in both of their 2014 reports, and the government, assisted by Deloitte, is in the process of preparing a proposal for a new taximeter system for higher education. What CBS has most at heart in this respect is the establishment of a predictable and transparent funding system and the resolution of CBS' underfunding issues.

New house for graduate students

2015 will also witness the inauguration of CBS' new Graduate House for Business Administration students. The philosophy behind the house is to provide students with an environment where they can spend a full working day. Accordingly, the house includes state-of-the-art teaching facilities with study areas for both group work and independent studies as well as a canteen that is open 24 hours so that the house can also serve as a base for students during busy exam and project periods. Once the house is open, there will be no more teaching of students in cinemas or theatres, the makeshift solutions resorted to up to now. The house demonstrates CBS' unwavering commitment to quality teaching, even when the financial framework is tight.

TABLE 2: FINANCIAL HIGHLIGHTS*

		2012	2013	2014	Change from 2013 to 2014 in %
Income (DKKm)					
1	Education	755	763	764	0 %
2	Research	243	255	260	2 %
3	External funding (1)	103	105	108	3 %
4	Research-based public-sector services	0	0	0	0 %
5	Basic funding (2)	73	59	61	3 %
6	Other income (3)	62	52	46	-11 %
Costs by purpose (DKKm) (4)					
7	Education	639	642	659	3 %
8	Research	476	491	495	1 %
9	Dissemination and knowledge exchange	37	40	42	6 %
10	Research-based public-sector services	0	0	0	0 %
11	General management, administration and services	80	81	80	-2 %
Staff, FTEs					
12	VIP	613	681	700	3 %
13	DVIP	227	225	240	7 %
14	TAP	605	621	658	5 %
	Number of staff (headcount) (5)	2,359	2,437	2,578	6 %
	Number of VIP (academic staff)	690	748	736	-2 %
	Number of DVIP (part-time academic staff) (6)	730	712	844	19 %
	Number of TAP (technical and administrative staff)	549	586	610	4 %
	Number of student assistants and exam invigilators	392	391	388	-1 %
	Number of permanent foreign researchers at CBS	96	125	135	8 %
Balance sheet (DKKm)					
15	Equity (7)	270	250	213	-15 %
16	Balance sheet total	1,482	1,419	1,355	-5 %
Buildings					
17	Total building space (gross area in m ²) (8)	117,688	120,268	131,645	9 %

*The Financial Highlights table is structured, i.e. numbered, in accordance with the guidelines of the Ministry of Higher Education and Science.

(1) External funding includes income relating to commercial activities (UK90), externally funded research projects (UK95) and other externally funded projects (UK97). The item is therefore not consistent with the basis of computation applied in the performance reporting.

(2) Basic funding relate to other purposes.

(3) Other income is inclusive of net financial income and exclusive of mortgage expenses. The decrease in other income is primarily due to lower income from the E-business programme operated in cooperation with the IT University of Copenhagen, which is being phased out.

(4) See also B1 under Supplementary Information.

(5) Please note that the sum of VIP, DVIP and TAP may exceed the total as some employees are counted as both TAP and DVIP.

(6) The increase in the number of DVIP (headcount) is due to an increase in the number of external examiners as a result of the introduction of Censor IT, the purpose of which is to spread external examiner tasks on more people to ensure, e.g., that individual examiners are not assigned too many hours.

(7) The decrease in equity from 2013 to 2014 is explained by the DKK 37 million loss for the year.

(8) The increase in the number of square metres from 2013 to 2014 is explained by the new Graduate House (H.V. Nyholmsvej 21) and the police headquarters (Howitzvej 30). Accommodating 1,020 students, the future Graduate House means that CBS will no longer have to rent 608 student places in Falkoner Biografer (cinema) and Rialto (theater).

(9) The number of students enrolled and the number of student FTEs are not fully consistent as not all students pass all their exams within the period of computation.

(10) The population is exclusive of propaedeutic course students (1 year's introductory language training before start of real programme).

(11) The increase in the number of graduate students relates primarily to longer completion times. The number of students admitted to Master's programmes only increased by 2 % from 2013 to 2014.

(12) The number of student FTEs in open and part-time programmes fell by 8 % from 2013 to 2014, which can be ascribed to a lower number of students admitted in 2014 relative to 2013.

(13) The decrease in the number of open and part-time programme graduates from 2013 to 2014 is, as regards Diploma programmes, due to, among other things, delays and dropouts. As regards Executive master/MBA programmes, the decrease is explained by the fact that some programmes only admit new students every other year and therefore only produce graduates every other year.

(14) The increase in the number of Diploma students is presumably due to a combination of growing interest in single subjects and delayed studies, reflected in a growing population.

(15) The increase in the number of Executive master/MBA students is presumably due to a growing interest in single subjects, which is reflected in a growing population.

FINANCIAL HIGHLIGHTS

		2012	2013	2014	Change from 2013 to 2014 in %
Activity and output information					
Students, full-time programmes					
18	No. of students admitted to Bachelor programmes	2,672	2,744	2,724	-1 %
19	No. of students admitted to Master's programmes	2,995	3,233	3,282	2 %
20	No. of students enrolled	15,887	16,659	17,747	7 %
21	Student FTE count (9)	10,481	10,821	11,349	5 %
	No. of bachelor students (10)	7,074	7,333	7,423	1 %
	No. of master students (11)	8,813	9,326	10,324	11 %
Graduates					
22	No. of graduated Bachelors	1,821	1,817	1,866	3 %
23	No. of graduated Masters	1,973	2,169	2,117	-2 %
Open and part-time programmes					
24	Student FTEs (12)	1,595	1,640	1,501	-8 %
25	No. of Executive master/MBA and Diploma graduates (13)	1,390	1,468	1,252	-15 %
	No. of Diploma students (14)	2,994	3,125	3,477	11 %
	No. of Executive master/MBA students (15)	1,118	1,035	1,340	29 %
Internationalisation					
26	No. of students staying abroad (exchange students)	1,437	1,416	1,374	-3 %
27	No. of foreign students at CBS (exchange students) (16)	1,100	1,039	1,107	7 %
28	No. of full-programme foreign students (17)	3,106	3,474	4,046	16 %
	No. of cooperation and development agreements for exchange students	333	338	314	-7 %
PhD programmes					
29	No. of PhD students enrolled	247	239	239	0 %
30	No. of PhD students admitted	90	42	48	14 %
31	No. of approved PhD theses	37	44	47	7 %
Research and dissemination output					
32	No. of publications	1,762	1,811	1,928	6 %
33	No. of patents pending (18)	0	2	0	-100 %
34	No. of inventions pending	0	0	0	0 %
35	No. of corporate projects (19)	95	80	96	20 %
36	No. of external projects (20)	290	248	254	2 %
37	Amount of corporate cooperation (DKKm) (21)	26.0	25.0	32.9	32 %
	No. of Career partners (22)		7	24	243 %

(16) The increase in the number of exchange students at CBS is explained by a higher intake of students from regions such as North America, Latin America and Asia. This is a positive development as these places are in high demand among CBS students and CBS often 'owes' exchange places as CBS has historically sent more students to these regions than it has taken in from these regions. The increase in this number points towards an improved exchange balance with the individual universities.

(17) Ordinary students with other nationalities than Danish (exchange students are not included). The number of foreign students in full-time programmes rose from 2013 to 2014 because an increasing share of students admitted to Master's programmes have other nationalities than Danish.

(18) Quite exceptionally, CBS had two patents pending in 2013. No patent applications were filed in 2014.

(19) The number of externally funded research projects (UK95) subsidised by non-governmental national or international institutions. The growth recorded from 2013 to 2014 is caused by the fact that CBS has received a number of major donations from private businesses and foundations over the past few years, which has translated into a higher level of activity.

(20) The number of subsidised research projects (UK95).

(21) The use of external research funding (UK95) from non-governmental national and international institutions. The amount of funds spent increased from 2013 to 2014 as CBS has received a number of major donations from private businesses and foundations over the past few years, which has translated into a higher level of activity.

(22) Previously, the term Corporate Partner was used. Towards the end of 2013/beginning of 2014, CBS transitioned to a new concept called Career Partner, consisting of companies with whom CBS cooperates on various career-related activities.

SATISFACTION WITH CBS

Minor fluctuations in student satisfaction

Every year, CBS measures students' satisfaction with individual courses and overall programmes. Satisfaction is measured on a scale of 1 to 5 where 5 represents the best score. The goal in the 2014 development contract was an average satisfaction rate of 3.8 or more for 70% of CBS' programmes. In order to meet this goal, 36 programmes had to score more than 3.8 in 2014. Over the past few years, the average score has re-mained stable at around 3.7. This year saw relatively moderate fluctuations in satisfaction scores, but the fluctuations mean that CBS did not meet its student satisfaction goal as laid down in the development contract.

As shown by Figure 6, 24 of a total of 51 programmes scored satisfaction rates above 3.8. In order to meet the goal in the development contract, 36 programmes would have had to score 3.8 or higher.

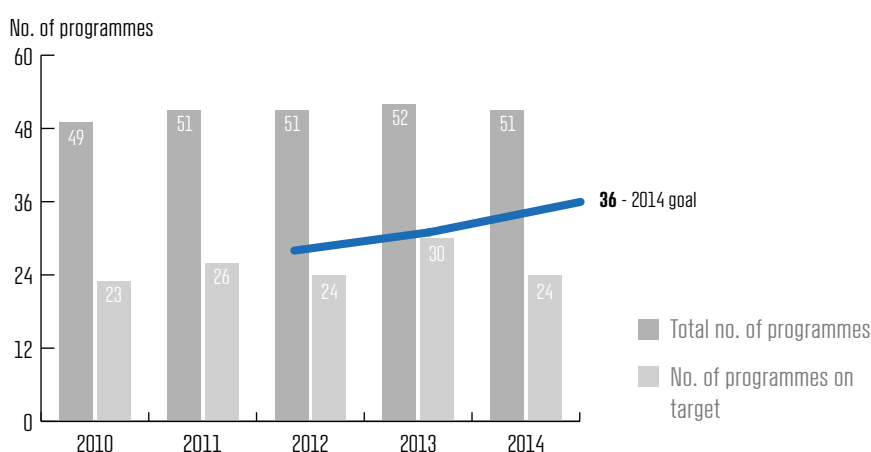
Bachelor students are the most satisfied

Student satisfaction is generally highest at Bachelor level, where satisfaction rates have remained stable over the past three years. Conversely, satisfaction with Master's programmes fluctuates a bit. As shown by Figure 7, satisfaction with social science Master's programmes has gone down relative to 2013 and is now on level with 2012. Satisfaction with humanities programmes has also gone down relative to 2013 but is still higher than in 2012.

It is particularly in the administrative area that programmes receive low scores. This impacts adversely on the average satisfaction score, as shown by Figure 8. In 2014, CBS' study administration was reorganised with a view to improving the services offered to students. The ambition is to raise study administration quality by bringing together competences and making more efficient use of resources. These efforts are not yet reflected in students' evaluations, but CBS anticipates higher satisfaction scores in the next rating.

Satisfaction scores may be found on CBS' website:
www.cbs.dk/evaluating

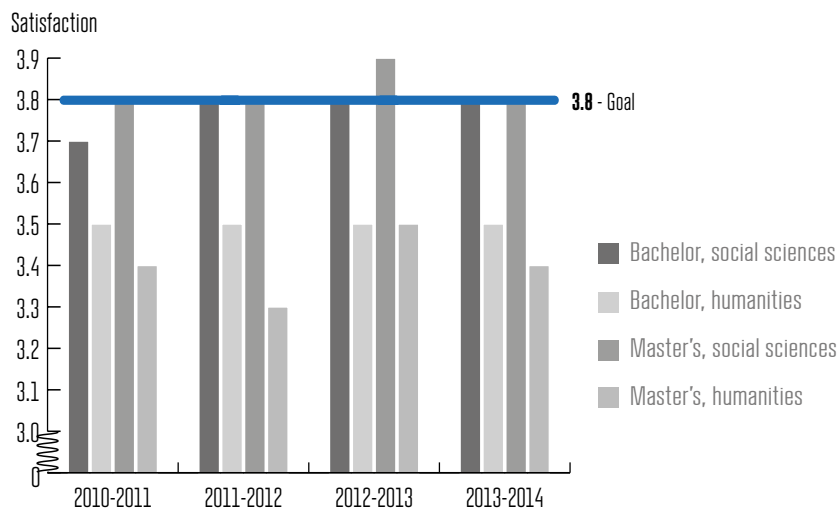
FIG. 6: STUDENT SATISFACTION



Source: CBS' evaluation unit

One of the goals in CBS' development contract for 2012-2014 was a satisfaction rate of 3.8 or more (on a scale of 1 to 5 where 5 is very satisfied) for 70% of CBS' programmes. The number of programmes scoring 3.8 or more fell from 2013 to 2014, with Master's programmes recording the steepest declines.

FIG. 7: STUDENT SATISFACTION SPECIFIED BY ACADEMIC AREAS, 2014

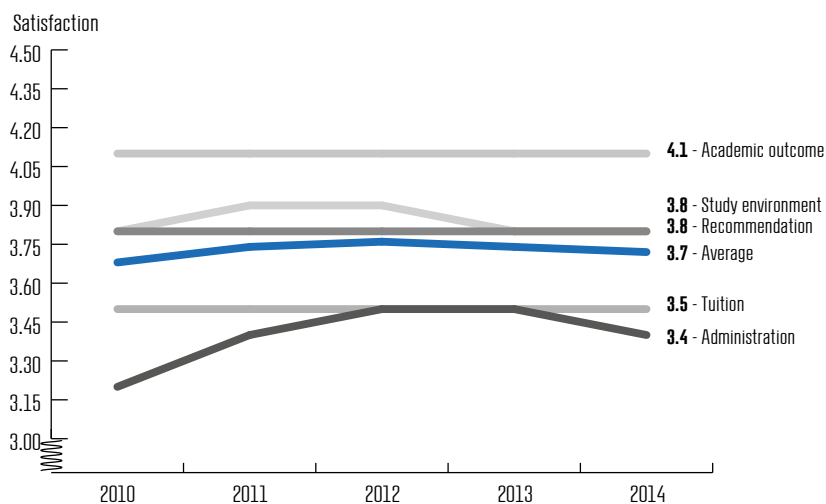


CBS' development contract targets a student satisfaction rate of 3.8 or higher for Bachelor and Master's programmes. Scores are based on five questions selected from the annual evaluation questionnaire, covering general satisfaction with the programme, academic achievement, teaching, administration and study environment.

As appears from the figure, general satisfaction with Bachelor programmes, specified by social sciences and humanities, remained unchanged from 2013 to 2014. Conversely, satisfaction with Master's programmes, also specified by social sciences and humanities, deteriorated from 2013 to 2014. Importantly, satisfaction varies significantly among individual social science programmes. Several programmes reported scores significantly below 3.8. Further details are provided by the section on development contract reporting later on.

Source: CBS' evaluation unit

FIG. 8: OVERALL STUDENT SATISFACTION ACROSS ALL CBS PROGRAMMES



Overall average student satisfaction across all programmes remained broadly unchanged from 2013 to 2014. However, the score obtained by administrative services was slightly down.

Source: CBS' evaluation unit

INTERNATIONAL ACCREDITATIONS AND RANKINGS

International accreditations

CBS must renew its three international accreditations, AACSB, AMBA and EQUIS, on a regular basis. CBS is among the approx. 60 business schools in the world to have obtained them all. The European EQUIS accreditation is up for renewal in 2015, and since CBS has obtained the maximum five years' accreditation three times running, the reaccreditation will be completed as a special process with primary focus on the school's strategic challenges and management's visions for its future development.

More ranking successes

CBS' research is winning increasing recognition around the world. CBS has won the Eduniversal prize for best reputation in the world, having been appointed best provider in the world by deans from 1,000 business schools across the world.

Financial Times is ranking several of CBS' programmes. In 2014, CEMS Master in International Management was ranked fifth in the world, up two places compared with 2013. CBS' Master in General Management programme was ranked 37th, up three places compared with 2013. The EMBA programme is ranked 33rd in Europe, while CBS comes in 45th in the Financial Times' ranking of European business schools.

TABLE 3: CBS ON RANKING LISTS

	2009	2010	2011	2012	2013	2014
Financial Times						
CEMS Master in International Management	1	2	2	3	7	5
Master in General Management	22	22	38	43	40	37
Executive MBA world	58	47	76	92	79	91
Executive MBA Europe	18	21	29	32	27	33
European Business Schools	31	23	40	39	34	45
QS Top Business Schools in Europe						
Full-time MBA Europe		17	11	11	9	9
University of Texas at Dallas - Top 100 Business School Research Rankings						
World			94	81	81	82
Europe			6	6	6	7
Global Green MBA survey - Corporate Knights*						
World					10	-
Europe					3	-
Eduniversal						
World	3	3	3	3	3	1
Europe	2	2	2	2	2	1
Webometrics						
World	3	5	5	1	2	2
Europe	1	1	2	1	1	1

*The ranking for 2014 is not yet available.

EDUCATION

High entry requirements and many rejected applicants

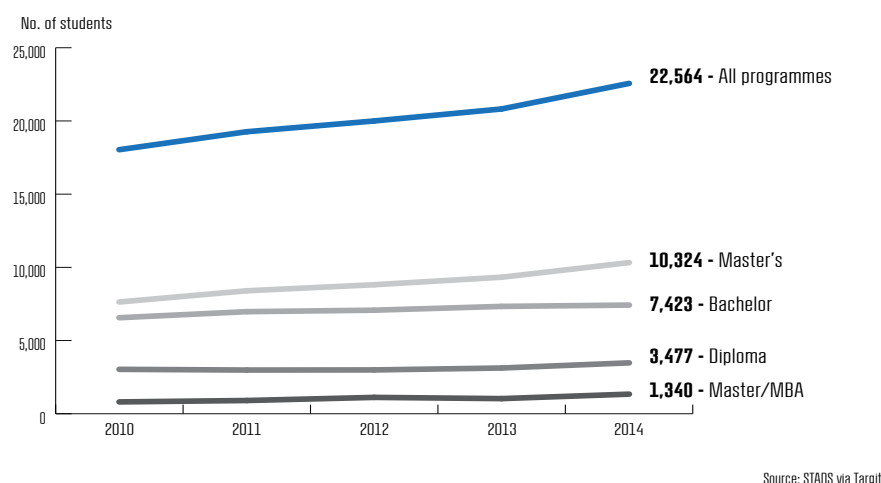
Again this year, a large number of applicants sought admittance to one of CBS' Bachelor programmes. While the number of applicants remains broadly stable, minimum grade point averages continue to rise. The primary reason for this is that applicants have become more realistic and do not apply for admission on to programmes for which it is obvious that their grade point average will never be high enough.

Minimum grade point averages hit record high levels everywhere in 2014. For almost all programmes, minimum GPAs were higher in 2014 than in 2013 and three programmes now have minimum GPAs above 11.0 with International Business at a record high 12.1, International Business and Politics at 11.9 and Shipping at 11.3, followed by Project Management at 10.9.

The high GPAs demonstrate the popularity of CBS' programmes. However, for high

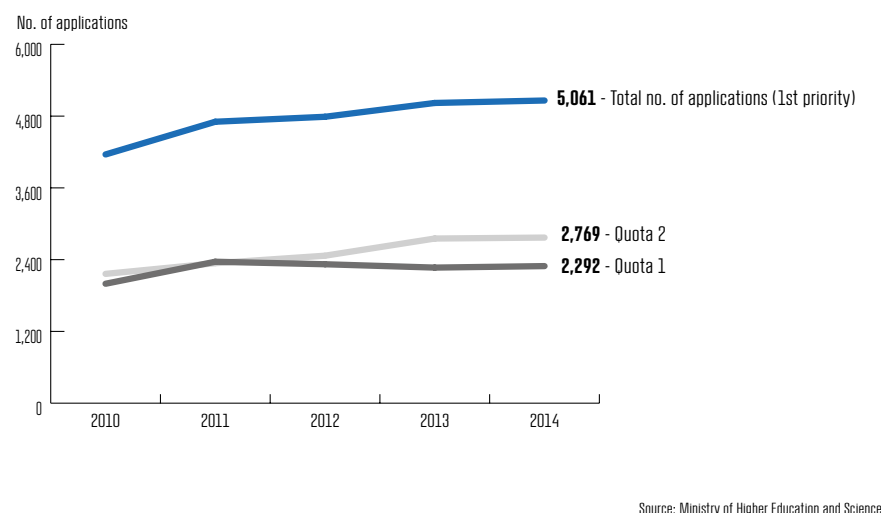
school students it is hard to understand and maybe also disillusioning to see that they now have to exceed the grading scale to get direct admittance to International Business. One reason for this is that applicants coming straight from the examination desk are allowed to multiply their grade point average by 1.08 as a reward for proceeding fast with their further education. This is a pretty high factor that in CBS' experience has nothing to do with students' chances of completing their programmes.

FIG. 9: DEVELOPMENTS IN STUDENT POPULATION



On balance, the population grew by around 8% from 2013 to 2014 with Master's programmes recording the strongest increase while Bachelor programmes saw only a minor increase. Master's programmes recorded a small increase in the intake and a decline in the number of graduates from 2013 to 2014. Hence, the increase in the graduate population from 2013 to 2014 is primarily caused by the large intakes in prior years.

FIG. 10: 1ST PRIORITY APPLICATIONS FOR BACHELOR PROGRAMMES SPECIFIED BY QUOTA 1 AND QUOTA 2



There was a small increase in the number of 1st priority applications for Bachelor programmes from 2013 to 2014. The number of 1st priority quota 1 applications increased slightly more than quota 2 applications.

Grade point averages are an excellent and transparent sorting mechanism, but in CBS' experience, there are other talented students than those scoring top grades in high school. Therefore, CBS wishes to recruit beyond top grade students by admitting a sizeable share of quota 2 applicants, for whom other criteria than grades are taken into account. The ratio of quota 2 to quota 1 students at CBS in 2014 was 40%/60% for English-language programmes and 20%/80% for Danish-language programmes. This is a relatively bigger quota 2 intake than at other universities. While in CBS' experience, quota 2 applicants make good students, this does not solve all problems. The number of places available to the many qualified applicants is too small, no matter how CBS admits them.

Study duration in focus - Graduate House

CBS is using the current focus on study duration to improve study facilities. Realising

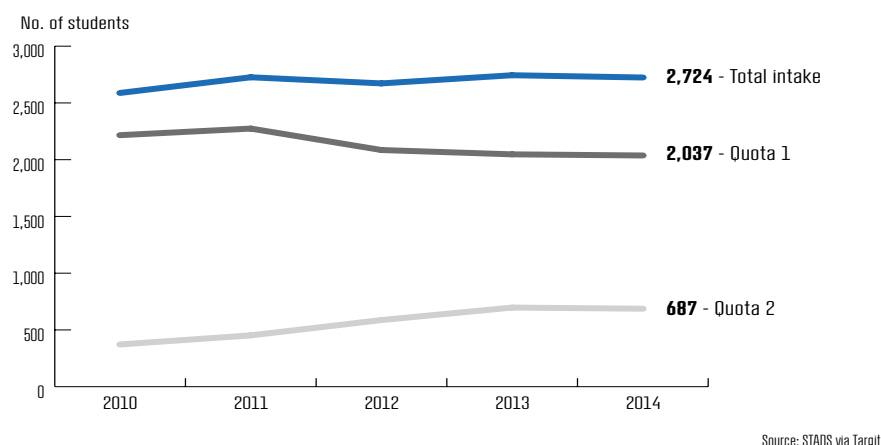
that the most important learning takes place outside lecture halls, a new Graduate House is being established for students on MSc in Business Administration programmes. The house offers improved facilities for students' own study work. Thesis writing is a major factor in delaying studies and the house is therefore intended as an invitation to students to write their theses at CBS. The Graduate House is being established in the former Hamlet Hospital, and the conversion is expected to be completed by February 2015.

The Study Progress Reform imposes new demands on CBS in relation to, e.g., registration, exams and credit transfers. The study administration has implemented these changes and as CBS' study administration is already quite centralised, this process has been fairly painless. A number of the new rules, such as those governing credit transfers, are not much different from those previously practised

at CBS. Under the new rules, students are automatically registered for courses, exams and re-examinations. While this can be handled administratively, it is not always good for students and academic standards that students are no longer allowed to repeat courses.

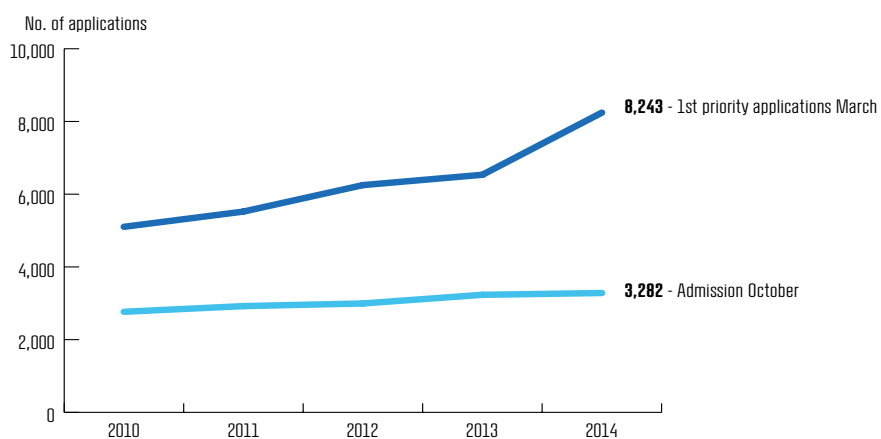
CBS has no objections to bringing down study duration but it cannot be at the expense of the qualities offered by a CBS education. Therefore, CBS maintains its strong focus on internationalisation, even though study periods abroad may delay students a bit.

FIG. 11: BACHELOR INTAKE SPECIFIED BY QUOTA 1 AND QUOTA 2



The intake for CBS' Bachelor programmes in 2014 was in line with 2013.

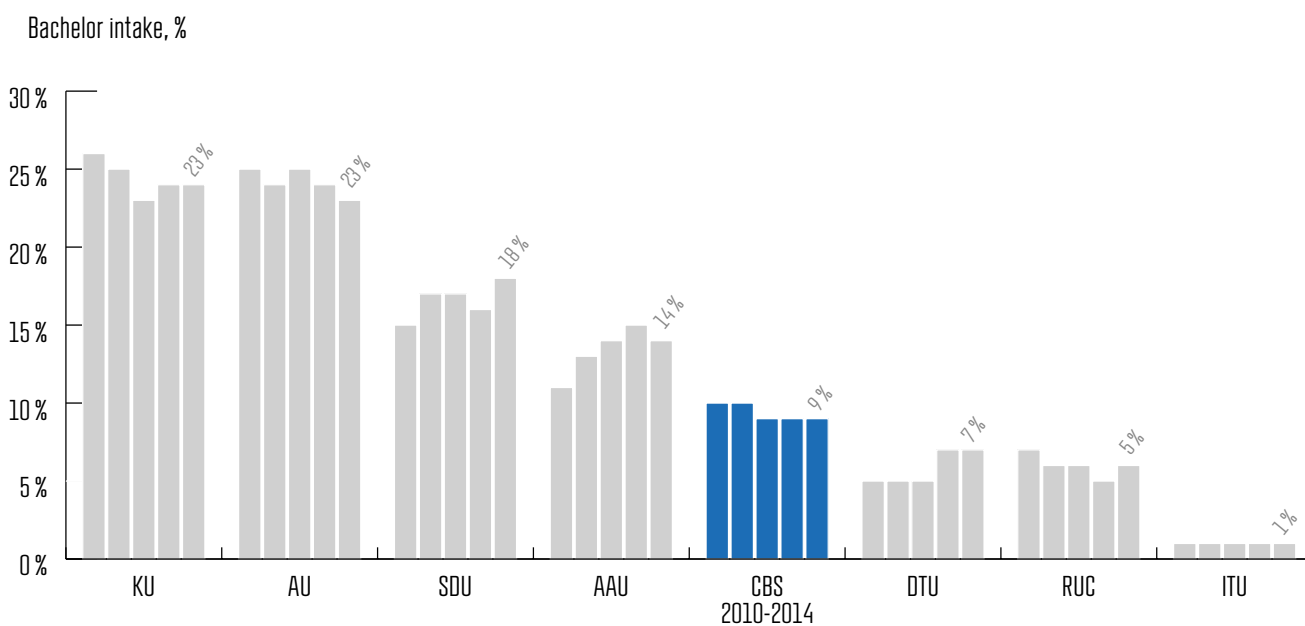
FIG. 12: APPLICATIONS (1ST PRIORITY) FOR AND ADMISSION TO MASTER'S PROGRAMMES



There was a strong increase in the number of 1st priority applications for CBS' Master's programmes, from 6,534 to 8,243, corresponding to 26%. The intake for Master's programmes was up by 2%.

Note: Please note that admissions are stated at 1 October after early dropouts. Source: CBS Admission and STADS via Targit

FIG. 13: DANISH UNIVERSITIES' SHARES OF TOTAL BACHELOR INTAKE



Source: Universities Denmark

CBS' share of the total Bachelor intake has declined in recent years, also from 2013 to 2014, despite ample numbers of qualified applicants. CBS has made a deliberate choice not to raise the intake in order to sustain the quality of programmes.

Focus on educational development and learning technology

Last year, CBS decided to make educational learning and learning technology a strategic focus area by appointing an Vice Dean for the area, the purpose being to support students' learning processes through competence development of lecturers, more systematic development and use of activating and engaging teaching methods and by enhancing the appreciation of pedagogical anchoring of academic communication. It is expected that this area will contribute to CBS' overall efforts to speed up progress and retain students.

Learning technology is used to support programme flexibility in relation to time, place and learning preferences. At the same time, learning technology facilitates skills training in, e.g., statistics or economic calculations and enhances focus on writing because the technologies make demands on the written word.

During the autumn of 2014, CBS held three online ECTS-carrying courses. The lessons learnt from these courses will be leveraged to develop new online courses and online modules that can be integrated into ordinary courses. CBS has also introduced its

first two MOOCs (Massive Open Online Courses) which are open to everyone and has attracted over 24,000 participants. In addition, learning technology has been used to improve teaching by way of syllabus discussions and accompanying quizzes, to facilitate feedback to students and to enhance interaction between the lecturer and students or between students.

Talent programme for ambitious students

Following amendments to the Danish University Act, special activities may now be offered to particularly talented students. Students may now take extra courses and have them added to their certificates. At CBS, the talent programme will be offered to around 220 students who are committed to making an extra effort. The talent programme will include both bachelor and graduate students and may lay the main emphasis on theory, practice or international issues. The aim is to include at least two of these aspects in every talent programme. The activities are unfunded and will be covered by CBS' ordinary taximeter funding. The talent programme will most likely be launched during the autumn of 2015, depending on when the legislative changes are finally approved

by the Ministry.

Strong international demand

CBS attracts a large number of international applicants. Again this year the number of international applicants for graduate programmes hit a new peak. Enjoying a good reputation and some of the best accreditations, CBS is known throughout the world. International students help create an international environment, and a great deal of CBS' international students get jobs in Danish companies after graduation. CBS therefore wishes to continue to attract international students.

New programmes in 2014

In 2014, CBS set up the first academic Bachelor programme in shipping economics. Developed in cooperation with the Danish Shipowners' Association, the programme admitted 25 students in September 2014. The programme attracted a large number of applicants, and the minimum GPA was among the highest in Denmark. The programme is offered in cooperation with universities in other maritime hubs across the world, where students will spend some of their time.

2014 also saw the creation of a new Master’s programme in Business Administration - Finance and Investments. The programme builds on some of CBS’ strong research areas and has been set up in response to strong demand for finance-oriented Master’s programmes.

CONTINUING AND FURTHER EDUCATION

Largest provider of university-based continuing education programmes

CBS is still the largest provider of university-based continuing education programmes. However, in a continuing education market affected by both lower demand and growing national and international competition, CBS has experienced a decrease in tuition fees from Graduate Diploma/Executive master programmes. The primary reason for the decrease is a fall in the number of student FTEs – i.e. the number of students converted into full-time students – from 1,640 FTEs in 2013 to 1,501 FTEs in 2014. The trend is for the student population to grow but for students to enroll in a smaller part of the programme. CBS is aware of this trend and has addressed it in its continuing education strategy, bearing in mind the flexibility offered by the option to enrol on part of a programme rather than the full programme.

In this light, CBS Management programmes had a satisfactory 2014 intake for both Graduate Diploma and Executive master. The Master of Business Administration (MBA) programmes are doing well in a

very competitive market, but as expected, CBS is experiencing a declining intake for, e.g., the Master of Public Governance programme, for which the annual intake has been high since 2009.

The Graduate Diploma area is doing reasonably well but has also witnessed a decline in the number of students due to growing competition from other providers (such as diploma and academy programmes).

Again this year the Graduate Diploma in Business Administration - Accounting and Economic Management programme increased its intake, as did the Supply Chain Management programme, while other programmes – especially the general Graduate Diploma programme – has witnessed a declining intake. CBS intends to investigate whether the declining intake for the general Graduate Diploma programme is caused by a higher level of education in business and industry or by a change in the qualifications required by companies from young employees when they embark on, e.g., a trainee programme.

Strengthening educational profiles

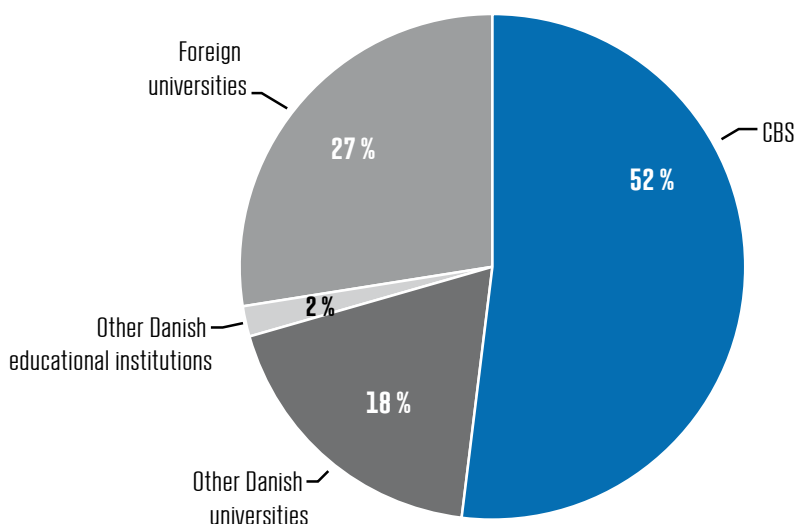
In addition, 2014 saw continuous development of programmes with particular focus on re-designing the Master in Public Administration (MPA) programme with a view to anchoring it more firmly in CBS’ research environments and addressing more pointedly the challenges faced by the public sector. Moreover, the profile and platform of the online general Graduate Diploma programme were strengthened.

This has resulted in more satisfied and slightly more students, and it is expected that the next few years’ online efforts will attract a growing number of students for Graduate Diploma programmes.

Focus on career counselling

The continuous consolidation of CBS’ position in, e.g., the MBA market is remarkable. In order to retain this position, special efforts were devoted in 2014 to strengthening the MBA organisation by focusing on career counselling for CBS’ full-time MBA students and by strengthening the cooperation with alumni. Career counselling is an important element of CBS’ full-time MBA programmes and has a significant effect on CBS’ future international rankings. Three months after graduation, 80% of full-time MBA graduates are working, and 80% of these are working in Denmark. The alumni work has been strengthened by taking on an alumni manager to work primarily with MBA alumni. In 2014, CBS reached 1,300 alumni representing 77 different nationalities.

FIG. 14: GRADUATE STUDENT BACKGROUNDS



The figure shows the educational origin of CBS’ graduate students in 2014. Of the total number of students from other Danish universities, students from the University of Southern Denmark account for around 40%, Roskilde University students for around 24%, Aarhus University students for around 15%, University of Copenhagen students for around 11% and Aalborg University students for around 8%. Overall, student backgrounds have not changed significantly from 2013 to 2014.

Source: CBS Admission via Targit

PROGRAMMES

Bachelor

BSc in Economics and Business Administration
 BSc in Business Administration and Philosophy
 BSc in Business Administration and Information Systems
 BSc in Business Administration and Commercial law
 BSc in Business Administration and Organisational Communication
 BSc in Business Administration and Management Science
 BSc in Business Administration and Psychology
 BSc in Business Administration and Project Management
 BSc in International Business
 BSc in Business Administration and Service Management
 BSc in Business Administration and Sociology
 BSc in International Business and Politics
 BSc in Business, Language and Culture
 BSc in Business, Asian Language and Culture
 BSc in International Shipping and Trade
 BA in European Business
 BA in Intercultural Market Communication
 BA in English and Organisational Communication
 BA in Information Management

Master's

MSc in Economics and Business Administration - 14 concentrations
 MSc in Social Science - Human Resource Management
 MSc in Social Science - Political Communication and Management
 MSc in Social Science - Management of Creative Business Processes
 MSc in Social Science - Organisational Innovation and Entrepreneurship
 MSc in Social Science - Service Management
 MSc in Social Science - Public Management and Social Development (offered at SDC – campus in Beijing)
 MSc in Business Economics and Auditing
 MSc in Business Administration and Commercial Law
 MSc in Business Administration and Organisational Communication
 MSc in Business Administration and Management Science
 MSc in Business Administration and Psychology
 MSc in Business, Language and Culture - two concentrations
 MSc in International Business and Politics
 MSc in Business Administration and Information Systems – three concentrations
 MSc in Advanced Economics and Finance (elite Master programme)
 CEMS - Master's in International Management
 MSc in Business Administration and Bioentrepreneurship
 MSc in Business Administration and Philosophy
 MA in International Business Communication - three concentrations
 MA in International Business Communication - Multicultural Communication in Organizations

Continuing and further education

Full-time MBA
 Executive MBA
 Flexible Executive MBA
 Executive MBA in Shipping & Logistics
 Master of Public Governance
 Master of Public Administration
 Master of Management Development
 Master of Tax
 Master in Leadership and Innovation in Complex Systems

(HD) Graduate Diploma in Business Administration
 (HD) Graduate Diploma in Business Administration - Financial Planning
 (HD) Graduate Diploma in Business Administration - Financial Advice
 (HD) Graduate Diploma in Business Administration - International Business
 (HD) Graduate Diploma in Business Administration - Marketing Management
 (HD) Graduate Diploma in Business Administration - Organisation and Management
 (HD) Graduate Diploma in Business Administration - Accounting and Economic Management
 (HD) Graduate Diploma in Business Administration - Supply Chain Management
 (HD) Graduate Diploma in Business Administration - Economic and Process Management

Programmes under termination

BA in International Organisational Communication

RESEARCH

Growth in academic staff

As appears from Figure 15, the number of academic staff FTEs grew by 18 % from 2010 to 2014, while the number of PhD FTEs increased by around 25 %. This has resulted in an improved ratio of permanent to part-time academic staff on full-time programmes so that it is now above the target in CBS' development contract for 2012-2014.

Increased diversity of research staff

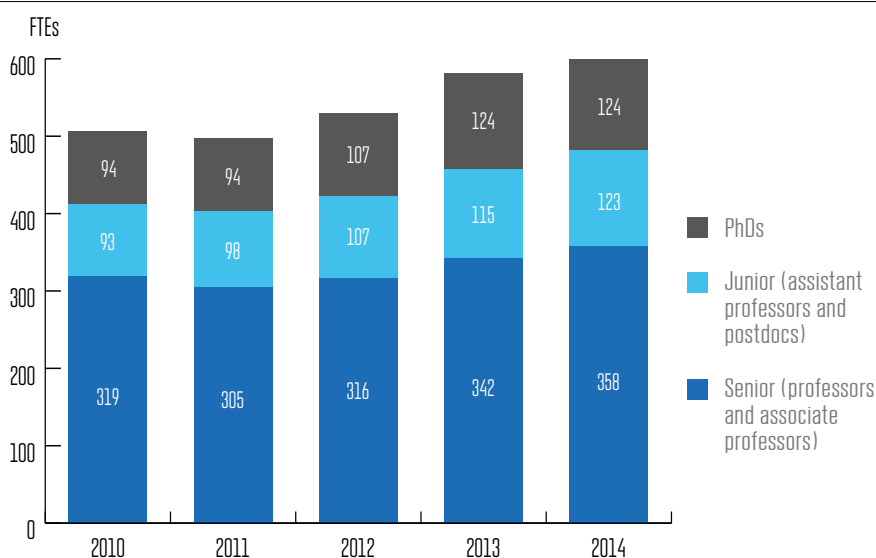
Growing internationalisation and diversity of the staff is a key element in CBS' strategy to create a leading international research and educational environment.

Since 2010, the proportion of new staff with foreign nationality has gone up from 53 % to 68 %. The share of new staff with non-Danish PhD degrees was 66 % in 2014. Both developments contribute to strengthening CBS' international network and have a significant impact on the international cooperation on research and education.

Since 2012, the number of female staff has increased slightly in all job categories but PhD. Displaying another conspicuous trend, the proportion of women goes down along the career path. In 2014, the share of female PhD students was 53 %, while women accounted for 51 % of assistant professors/postdocs, 37 % of associate professors and 18 % of professors. Gender parity has proven a special challenge at professor level. In an attempt to accelerate recruitment of female professors, CBS has set a target in the new development contract to increase the share of qualified women applicants for professorships from 17 % in 2013 to 25 % in 2017.

With a view to increasing general focus on these issues, CBS in 2014 set up a committee for diversity and inclusion, chaired by the President, to monitor developments and launch new initiatives to promote diversity at CBS.

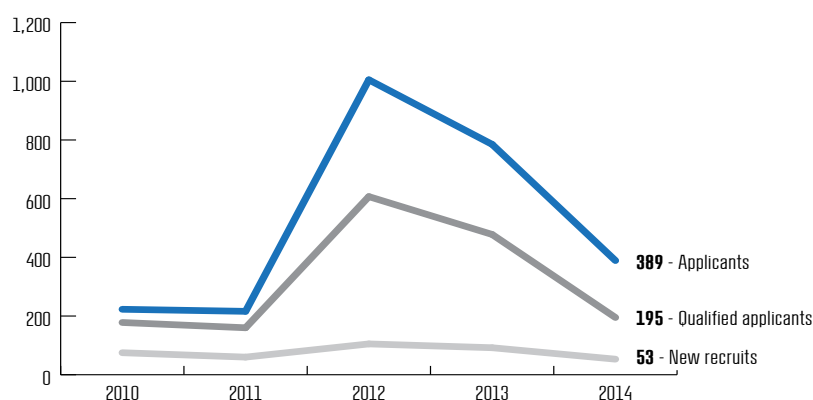
FIG. 15: FTE GROWTH FOR ACADEMIC STAFF



Source: SLS via Target

The number of academic staff increased significantly during the period from 2011 to 2014. The distribution of academic staff among PhDs, junior and senior staff has been relatively stable over the past five years.

FIG. 16: NUMBER OF APPLICANTS AND POSITIONS



UNI-C & SLS via Target

For every new academic recruit in 2014, there were just under four qualified applicants. Half the applicants were qualified for the job. The large number of applicants in 2012 and 2013 is explained by the fact that CBS advertised an extraordinarily large number of PhD, postdoc and assistant professor positions in those years, for which jobs there are typically more applicants than for senior positions.

A large number of PhD students get jobs outside the university world

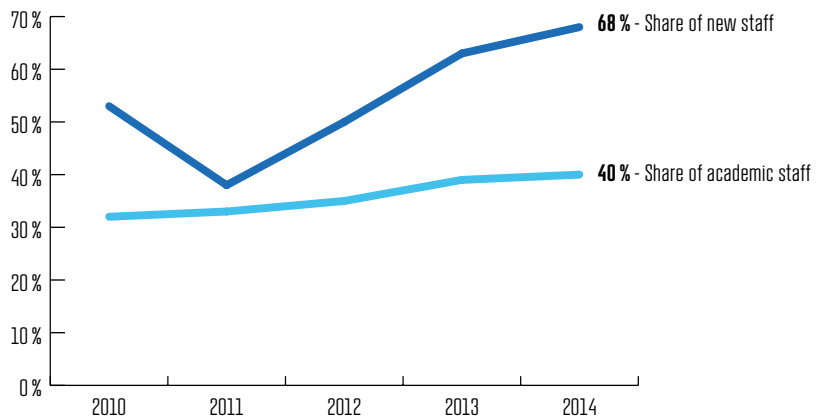
According to a graduate survey carried out by CBS in 2014, 48 % of the 253 PhDs who graduated between 2007 and 2014 are working outside the university world. As shown by Figure 20, most of them are working for consultancy firms providing knowledge-intensive services, but re-search-intensive manufacturing businesses such as Novo Nordisk are also hiring PhD graduates from CBS. The relatively large group of self-employed persons are primarily one-man businesses providing consultancy services within a specific area such as translation or CSR.

52 % work within the university world, of these 9 % at foreign universities and 23 % as assistant professors, associate professors or professors at CBS.

Positive international evaluation of CBS' PhD schools

CBS participates in a new international PhD evaluation programme. The evaluation focuses on the ability of business schools to develop the next generation of researchers as well as on employees' academic qualifications and research contributions. The evaluators note that CBS' research ranks high on international ranking lists and that PhD students' access to the international research community is above average. The evaluators see two primary challenges for CBS' PhD programmes: sufficient volume and PhD programme duration.

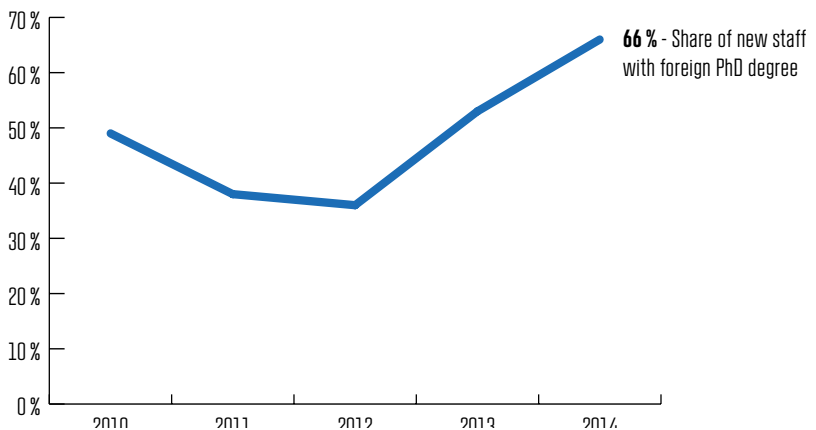
FIG. 17: SHARE OF NEW ACADEMIC STAFF WITH FOREIGN BACKGROUND



Source: UNI-C and SLS

The share of new academic staff with non-Danish nationalities has gone up by 30 percentage points in the 2011-14 period.

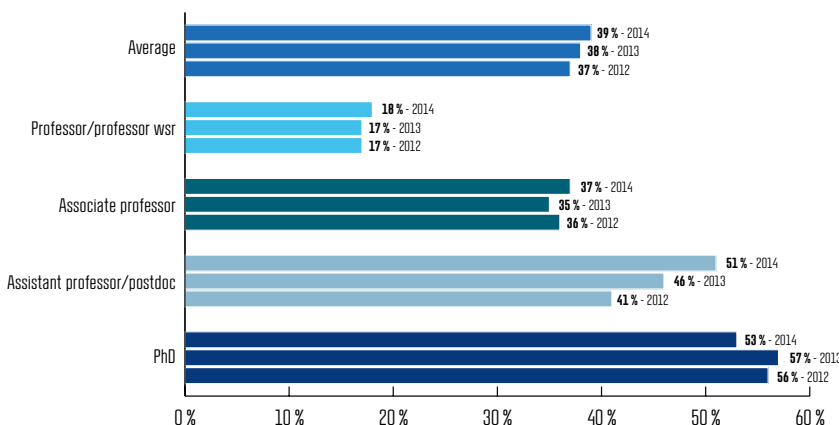
FIG. 18: SHARE OF NEW RECRUITS WITH A FOREIGN PHD DEGREE



Source: UNI-C and SLS

Two thirds of all new academic recruits in 2014 had a foreign PhD degree.

FIG. 19: SHARE OF FEMALE RESEARCHERS



Source: SLS via Target

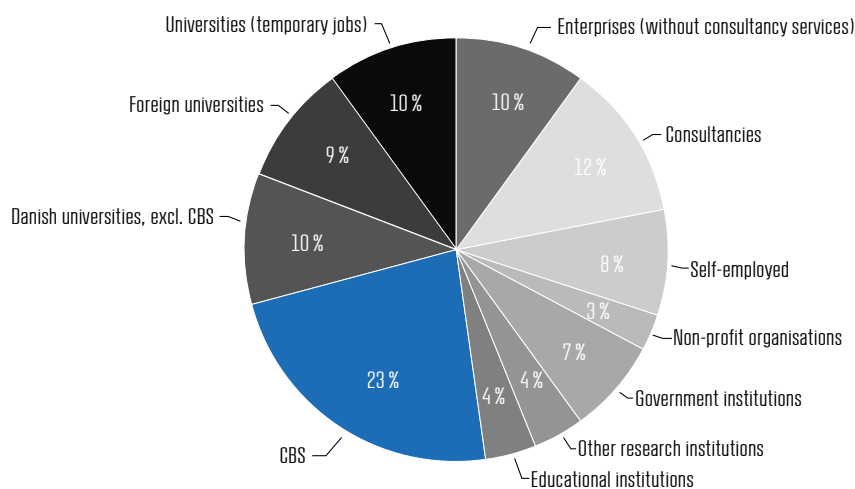
The average share of female researchers increased slightly in 2014 over 2013. As appears from the figure, the average masks differences between individual job categories.

Increased focus on EU research programmes

CBS' researchers are showing increasing interest in EU research programmes. The number of applications for these programmes has gone up from 29 in 2007 to 51 in 2014. As a result of the participation in the EU's seventh framework programme (FP7), CBS is participating in 35 EU projects and has received almost DKK 90 million. One of these EU-funded projects is the Neurobiology of Decision-Making in Eating (Nudge-it) project with participation of professor Lucia Reisch from the Department of Intercultural Communication and Management. The project is interdisciplinary and involves experts in neurobiology, neuroscience, experimental psychology and behavioral economics. The overall project has received EUR 11 million, one of the largest grants in the area.

In addition, CBS has received three out of nine Danish ERC Starting Grants within social sciences and the humanities. CBS' interest in EU research programmes continues with the introduction of EU Horizon 2020. 36 applications, including several coordinator applications, have already been submitted.

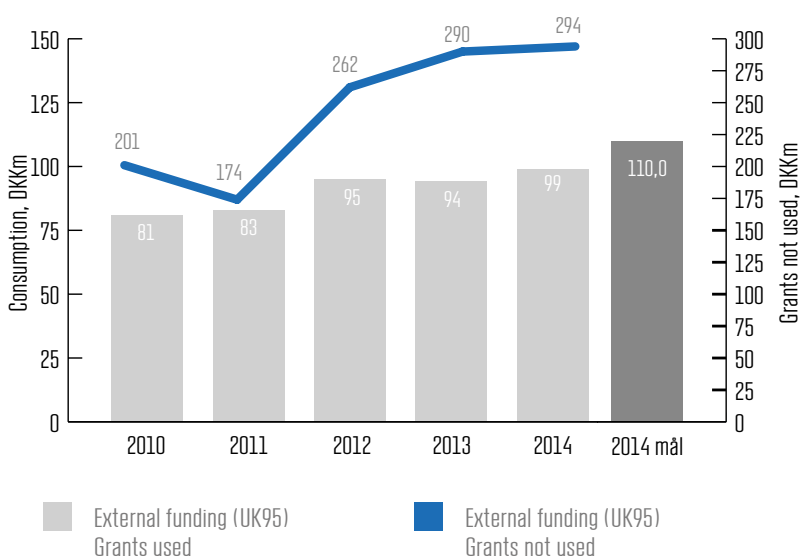
FIG. 20: PHD EMPLOYMENT 2014



Source: 'The employment of PhD graduates from CBS' by Vice-dean for PhD development, May 2014

52 % of the PhDs graduating in the period from 2007 to 2014 occupy academic positions, including 10 % in temporary or part-time positions. Around 25 % are employed by CBS.

FIG. 21: EXTERNAL FUNDING: GRANTS USED AND NOT USED



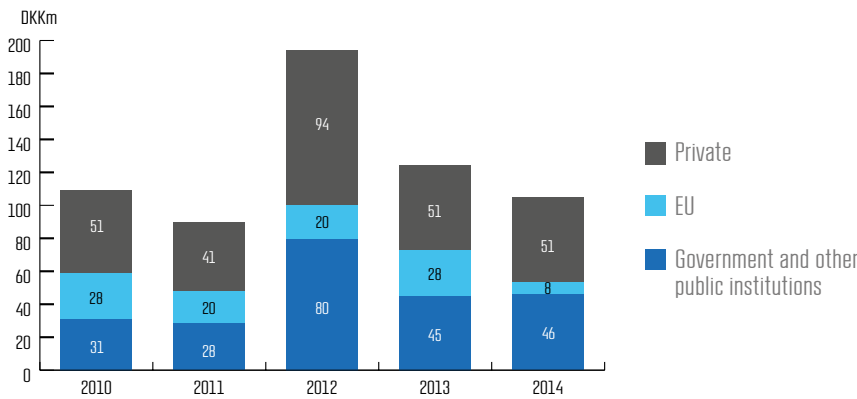
The figure shows funds spent on externally funded projects (UK95) and donations as well as UK95 grants not yet used. Reflecting the part of already received grants that has not yet been used, unused UK95 grants indicate the volume of externally funded project activity that can be carried out without receiving any additional external funding.

The development in unused grants from 2013 to 2014 cannot be directly compared with developments in spending on externally funded projects and new grants received in 2014. Any residual grants relating to projects that were closed in 2014 are not included.

Unused grants for 2010-2012 are estimated and have consequently not been audited. The data for 2013 and 2014 has been audited based on the financial statements, cf. note 8 to the financial statements.

Source: Navision Sag

FIG. 22: GRANTS DONATED FOR EXTERNALLY FUNDED PROJECTS



The figure shows grants (DKKm) donated to CBS in the 2010-2014 period, specified by donors.

Public national grants

CBS Competitiveness Platform is a partner in the newly established MADE (Manufacturing Academy of Denmark) cooperation, which involves a number of Danish businesses, universities and technological institutes.

Focusing on the competitiveness of Danish industrial businesses, the project has a total financial envelope of DKK 183.5 million, including a DKK 64 million grant from the Danish Council for Strategic Research and the Danish Council for Technology and Innovation.

In addition, CBS participates in three out of five national innovation partnerships (Inno+): ‘Intelligent, sustainable and efficient plant production’, ‘Water-efficient industrial production’ and ‘Blue jobs via green solutions’. The partnerships involve industry, public authorities and other Danish universities and research institutions.

In 2014, CBS received yet another grant from the Sapere Aude elite research career programme, the ‘Sapere Aude: DFF-Starting Grant’. The grant was awarded to associate professor Morten Sørensen from the Department of Finance. The project, which is a cooperation between CBS, London School of Economics and Stockholm School of Economics, analyses how privately owned businesses create innovation and growth.

VELUX FONDEN



The VELUX FOUNDATION has funded two research projects at CBS through a total grant of around DKK 11 million from the foundation’s human science programme. The two projects are entitled ‘The relevance of the ethics of the post’, led by professor Paul du Gay, and ‘Sustainable entrepreneurship’, led by professor wsr Bent Meier Sørensen.

INDUSTRIENS FOND
FREMMEKONKURRENCEVNE
The Danish Industry Foundation

The Danish Industry Foundation has made a grant of DKK 8 million to professor Christer Karlsson, Academic Director for CBS Competitiveness Platform. In cooperation with other CBS researchers, he will work with a number of industrial businesses as well as national and international research institutions around the ‘Driving Competitiveness through Servitization’ project.

OTTO MØNSTEDS FOND

The Otto Mønsted Foundation is funding four visiting professorships at CBS. The professors in question are Barry Gerhart, University of Wisconsin-Madison, attached to the Department of Strategic Management and Globalisation; Claudio M. Radaelli, University of Exeter, attached to the Department of Business and Politics; Izak Benbasat, University of British Columbia, attached to the Department of IT Management; and Mark Johannes Christensen, Southern Cross Business School, attached to the Department of Accounting and Auditing.

Prepared to compete for external research funding

In the spring of 2014, CBS held a number of interdisciplinary workshops to establish groups on specific social challenges with a view to seeking national and international research funding. In March 2014, CBS became a member of the creoDK network (the University of Copenhagen (KU), the Technical University of Denmark (DTU), CBS and the Capital Region of Denmark’s joint EU research office in Brussels). CBS participates actively in a number of creoDK’s strategic activities. In 2015, the network will focus on areas such as polar/the Arctic, Big Data and health.

Increased resources for social responsibility and organisational design

Since 2008, CBS has earmarked resources for the development of strong research environments through the World Class Research Environments concept. The goal is to strengthen CBS’ international reputation through long-term, focused investments in research environments capable of producing internationally recognised research results. These efforts have been very successful and CBS has therefore decided to launch a new 5-year programme. In 2014, CBS supported the development of the following research areas:

- Human Capital, Organizational Design and Performance
- Governing Responsible Business

Meeting the goal to raise research quality

CBS monitors developments in the number of BRI (bibliometric research indicator) points, which is the national measure of research volume and quality. As indicated by Figure 23, the production of BRI points varies from year to year, typically between 900 and 1,200 points. The number of BRI points is currently back at the 2010 level.

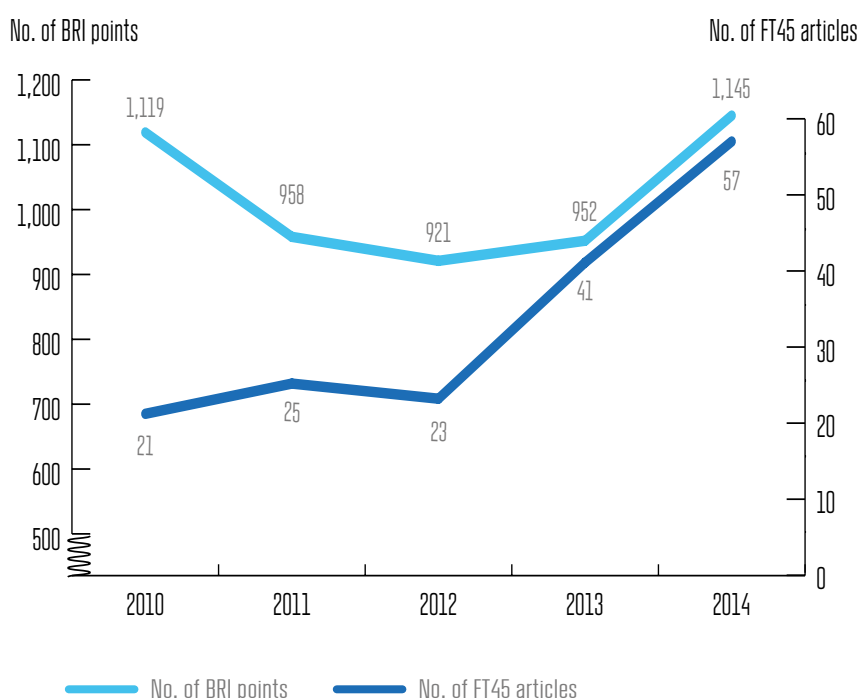
In the development contract for 2012-2014, CBS reports its research production in three international listings. As appears from Figure 23, CBS has succeeded in significantly raising the number of FT45 articles. With a view to developing the monitoring of its research performance, CBS participated in an EFMD pilot project concerning measurement of university research performances in 2014. CBS has decided to proceed with the project as it enables the university to benchmark its research performance against other universities.

Euroscience Open Forum and Science in the City Festival

In June, CBS participated in Euroscience Open Forum (ESOF), the annual international science conference, this year hosted

by Denmark. In the course of six days, the conference was visited by 38,000 people. As part of the ESOF, CBS also participated in the Science in the City research festival. In keeping with the theme of the year, 'Science Building Bridges', CBS' stand included a 20 metre bridge from which you could see a Bayeux-inspired tapestry depicting the financial crisis. On the opening day, the man behind the tapestry, professor David Lando, gave a lecture on the financial crisis. Under the bridge, three CBS research environments hosted their own lounges where visitors could get information on their research. Copenhagen School of Entrepreneurship and the sustainability research environment were both represented. CBS' Sustainability Platform and MISTRA Future Fashion displayed two projects allowing visitors to actively evaluate their own consumption habits.

FIG. 23: DEVELOPMENTS IN PUBLICATION POINTS RELATIVE TO DEVELOPMENTS IN FT45 PUBLICATIONS



The number of BRI points has gone up from 2012 to 2014, which indicates that CBS has succeeded in raising the volume of BRI-triggering publications over the past few years. This should be seen in the light of the increase in academic staff in this period.

The past few years have also seen a strong increase in the number of FT45 articles, which is explained by the targeted efforts of the departments to publish in journals on the FT45 list. It also reflects increasing international recognition of CBS' research. On balance, CBS has grown its publications in both FT45 publications and BRI-triggering publications.

The method of computation differs from the one applied for goal 6.2 in the development contract. While this figure shows numbers for each individual year, the numbers in the development contract show the sum of two years.

Source: Ministry of Higher Education and Science and Pure data via Target

DEPARTMENTS

Department of Marketing

The department is concerned with marketing management and includes the following research areas: B2B marketing, retailing, consumer behavior (including neuroscience and decision making), marketing, branding, strategy and market-oriented management.

Department of Finance

The department focuses on financial issues related to corporate finance and financial structures, financial frictions, financial market pricing, alter-native ownership, pensions and personal finance, international financial markets and corporate governance.

Department of Innovation and Organisational Economics

The department does research in and teaches innovation and entrepreneurship. Its research ranges from large-scale analysis of e.g. companies' use of external knowledge sources or entrepreneurial businesses' chances of survival to development of specific tools for innovative processes. The research typically involves an element of economic organisation, i.e. how innovation or entrepreneurship interacts with the way in which businesses are organised or how sectors and value chains are structured. An example is the distribution of work between universities, biotech businesses and pharmaceutical manufacturers in connection with the development of new drugs.

Department of Intercultural Communication and Management

The department is an interdisciplinary research environment focusing on the relationship between business and society in a globalised world and on how globalisation changes and challenges management, organisation and control. Key research areas include corporate social responsibility and the role and development of the private sector in emerging economies. Across perspectives and themes, the department focuses on culture, communication and context.

Department of International Business Communication

The department deals with issues related to professional communication in organisations, including the challenges posed by the role of language in interlingual and intercultural communication, the role of language and cultural competences in organisations, the importance of language and culture for communications technologies and the importance of the form and structure of language training for the learning of language, cultural and communications skills.

Department of International Economics and Management

The department does research in international business, corporate governance and leisure, culture and tourism as well as in emerging markets, including Eastern Europe, Russia, India and China - with particular emphasis on Asia area studies.

Department of IT Management

The department does research and teaches in the cross field between IT and business with special focus on social media management, the cashless society, Internet of Things, Open Big Data and IT in mergers and acquisitions.

Department of Management, Politics and Philosophy

The department's core areas are public and political management, management philosophy, corporate history, general management, strategy, innovation and entrepreneurship. The ambition is to strengthen and develop interdisciplinary research and teaching across business economics, social sciences and humanities.

Department of Economics

The department conducts research of clear corporate relevance as well as in more traditional socio-economic areas, including the effects of glob-alisation on business, government economic policy, foreign exchange market reactions to interest rate changes and corporate market conduct.

Department of Organisation

The department focuses on organisational processes and their implications for private, public and voluntary organisations. The department's research and teaching focuses on, among other things, strategy, HRM, change and management. Its researchers develop and adjust organisational theories and analytical methods based on empirical studies and inclusion of wider social science perspectives such as sociology, anthropology and psychology. Working with diverse organisations and sectors, researchers apply their knowledge to specific management challenges and dilemmas.

Department of Operations Management

The department does research in and teaches corporate business economics issues in an organisational perspective. Its main focus is on explaining management technologies needed by businesses to create innovation, plan production, cooperate with other businesses and manage finances.

Department of Accounting and Auditing

The department carries out research and teaches within three main areas: management control, financial accounting as well as private and public sector auditing.

Law Department

Based on international and national framework conditions for business as a result of globalisation, the department's research focuses on commercial law from a social and commercial perspective, specifically the content of and interplay between international law, EU law and national law.

Department of Strategic Management and Globalisation

The department conducts research within corporate strategic behavior and planning in a globalised world, focusing on knowledge management, strategy, strategic entrepreneurship, offshoring and outsourcing and multinational organisation.

Department of Business and Politics

The department conducts research in the institutional challenges facing society as a result of the interplay between business and politics. Based on theories on international and comparative political economics and sociology, research is conducted within the areas of technology and innovation, financial regulation, institutional competitiveness, relations between civil society and industry, public-private partnerships and European and global governance.

ADMINISTRATION

Prioritising resources

CBS maintains its careful prioritisation of administrative resources. Following several years of decline, the number of TAP FTEs (technical and administrative staff) is now developing in step with VIP+DVIP (full-time and part-time academic staff) FTEs, thus maintaining the overall balance. The extra resources provided in 2014 have mainly been allocated to a number of projects related to the implementation of STADS, Study Progress Reform implementation and conversion of consultants into permanent staff where warranted by business cases. At the same time, efforts have been made to keep general management and administration (GMA) costs as low as possible. The rate of increase was reduced to 6.3 % in 2014.

New division of labour to provide better flow

In the autumn of 2012, Senior Management decided in principle to adjust the division

of study and teaching administration responsibilities between departments and the study and facilities administration. The purpose of the new division of responsibilities is to improve the planning and carrying out of timetabling, teaching and examination activities and to improve the utilisation of classroom facilities through better planning of teaching activities. The new division of labour was decided in 2014. Overall, this means that around four FTEs will be relocated from departments to the study and facilities administration.

Ongoing implementation of STADS

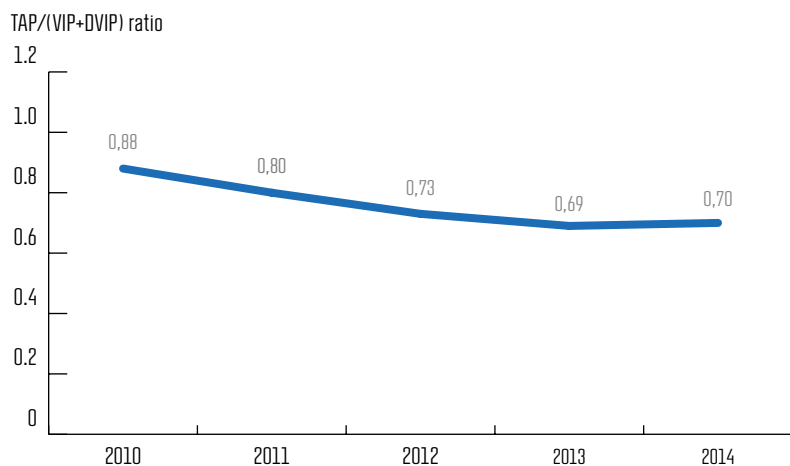
In 2013, CBS initiated the transition to STADS, the pan-university study administrative system. While the initial implementation, conversion and consolidation of data went smoothly, 2014 saw challenges in relation to the continued implementation of part modules. Not least in connection with the intake of new Bachelor students, system error, highly insufficient documentation

and completely new procedures meant that substantial extra resources had to be added and that the Admissions Office and the IT department had to work ferociously to get the coordinated enrolment system to work.

110 new study places in CBS' library

In 2014, CBS reorganised the public areas in the library at Solbjerg Plads, creating around 70 extra study places on the first and second floors. In addition, both floors have been prepared for new lounge areas with softer furniture. The two lounge areas will be furnished in early 2015 and will provide an additional 40 places or so. The reorganisation reflects diminished space requirements for physical book collections as a result of the use of e-resources.

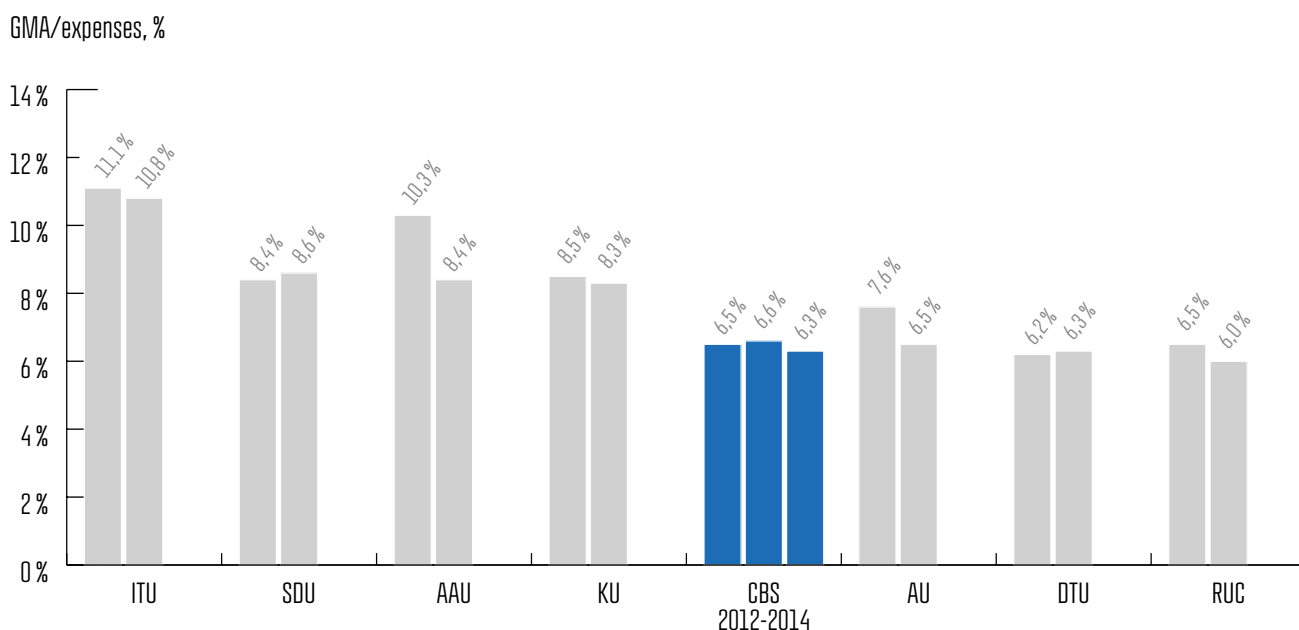
FIG. 24: DEVELOPMENTS IN TECHNICAL/ADMINISTRATIVE (TAP) FTES COMPARED WITH ACADEMIC (VIP) AND PART-TIME ACADEMIC (DVIP) FTES



Note: Adjusted for department head research shares.

The figure shows that administrative staff, in terms of FTEs, make up a stable share of the total number of employees.

FIG. 25: UNIVERSITY GMA RATIOS



Source: Universities Denmark

The figure shows university GMA ratios (general management and administration relative to total expenses) for 2012-2013. 2014 numbers for the other universities have yet to be released. Accordingly, only CBS' GMA ratio is included for 2014.

Corporate partnerships on the rise

CBS' Career Centre works to form partnerships with businesses with a view to enhancing the opportunities for students in the labour market and advising businesses on how to organise activities for students. Partnership businesses are assigned a fixed contact person at the CBS Career Centre. Having succeeded in attracting new profiles such as building technology company Hilti and insurance provider AIG along with Google and William Demant, CBS currently has 24 official cooperation partners. In 2015, CBS will continue its efforts to establish new career partnerships.

RESEARCH DISSEMINATION

Visible research

Making research visible is important to CBS. The channels through which research is disseminated include teaching, articles, books, PhD dissertations, the expert database on cbs.dk, news, newsletters, interviews, lectures, feature articles, debate pieces and the numerous conferences held. Other channels are social media such as Facebook, LinkedIn, Instagram and Twitter, which were given higher priority in 2014. In December, research news on Italian football and fan culture was published on CBS' corporate Facebook page by Battista Severgnini, Associate Professor. The news was viewed by more than 20,000 Facebook users.

Kicked off in 2013, project Visible Research this year resulted in a publication entitled 'Socially relevant research at CBS - 14 cases', which includes examples of

CBS research that has had a clear impact on the businesses involved and society in general. More details are provided in the section on 'CBS' contribution to society'.

Encouraging dissemination

'Damned journalists' was the title of a seminar held for CBS researchers where journalists were invited to discuss the role of researchers in the press. The purpose of the event was to stimulate the professional debate on how to act in the media. A number of media training courses for both Danish and international researchers were also held in 2014.

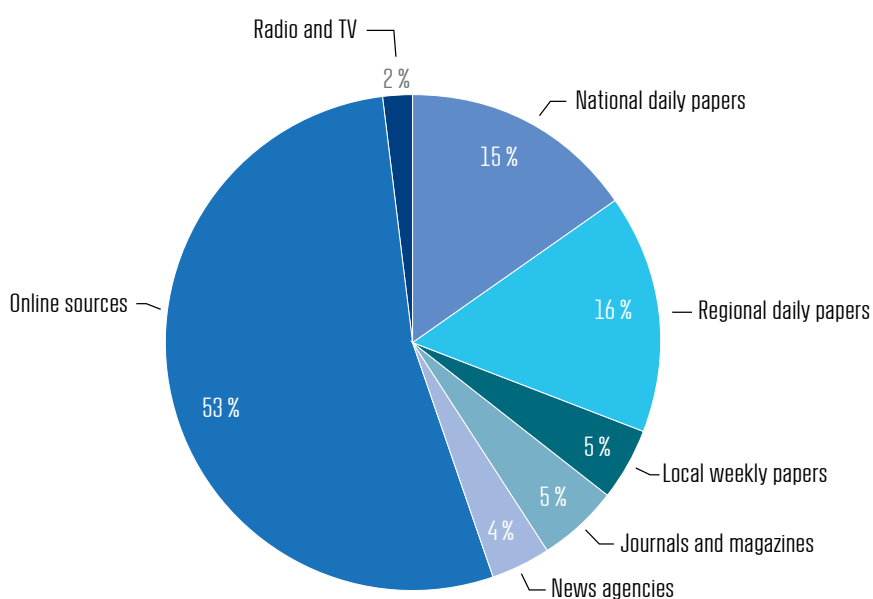
Moreover, writing courses were held for local editors with a view to optimising external communication on cbs.dk. The so-called communication lunches are held to give inspiration and share knowledge internally at CBS. These events are meant

to facilitate dissemination of news that may benefit the public.

Dissemination of knowledge is a key priority for CBS. CBS researchers are encouraged to share their knowledge through participation in the public debate, etc. CBS handles daily requests from journalists looking for the right expert for an article and also feeds interesting research news to the media.

For the fourth consecutive year, CBS conducted a review of the university's appearance in the press based on the principles for good research communication laid down in the Singapore Statement on Research Integrity. Spearheaded by Flemming Poufelt, Professor and Vice Dean for Research Communications, who was assisted by a small group of researchers, the 2014 review confirmed

FIG. 26: PRESS COVERAGE BY MEDIA, 2014



Not surprisingly, slightly more than half of CBS' press mentions were in online media. The number of online media is increasing, and the so-called quote stories where media quote each other are widely circulated in online media. TV and radio stories total 332, but the real number is much higher as Infomedia does not capture all TV and radio hits.

Source: Infomedia, search for 'CBS', 'Copenhagen Business School' and 'Handelshøjskolen i København'

that CBS' researchers are generally apt at handling the press. However, a stronger representation of foreign CBS researchers in the media would be desirable and efforts will be made to remedy this going forward.

CBS researchers have received a number of dissemination prizes over the past few years. In 2014, Mikkel Flyverbom, Associate Professor with the Department of Intercultural Communication and Management received DSEB's research communication award. The prize bears witness to the importance assigned to research dissemination by CBS.

CBS in the press

According to Infomedia's database, CBS researchers and spokespersons were quoted 18,433 times in the Danish media in 2014. The vast majority of the mentions were related to research dissemination. Some of the subjects commented on by CBS researchers were growth prospects for the EU and Denmark, financial markets, management, the housing market, PPP initiatives and worklife. While no single case dominated CBS' press coverage like the Rangvid report on the causes of the financial crisis in 2013, the collapse of OW Bunker, the deficit caused by the Eurovision Song Contest and the debate on the competitive state received considerable media coverage.

News stories concerning CBS' operations focused primarily on the record minimum GPA for the International Business programme, the under-funding of CBS as a result of low research funding compared with other universities and the cost-saving programme announced in November.

Slightly more than half the mentions in 2014 were in online media. This is not surprising insofar as the so-called quote stories, in particular, are widely circulated in online media and there is a trend for new media only to be available online (including, e.g., finans.dk and energiwatch.dk). The second largest carrier of CBS stories is national newspapers with just under 3,000 mentions, followed closely by regional newspapers. TV and radio stories total 332. However, the real number is much higher as Infomedia does not capture all TV and radio hits.

CBS' total press coverage in 2014 was below the 2013 level and in line with 2010. Fluctuations are normal, though,

TABLE 4: TOP 20 MEDIA MENTIONS (NEWSPAPERS AND ONLINE MEDIA)

	Medie	Omtale
1.	Berlingske	765
2.	Børsen.dk incl. Børsen Finans	631
3.	JP.dk incl. finans.dk/epn.dk	609
4.	B.dk incl. Business.dk	587
5.	Børsen	573
6.	Jyllands-Posten	518
7.	Jydske Vestkysten	510
8.	Politiken	433
9.	Jv.dk	394
10.	Politiken.dk	304
11.	Nordjyske Stiftstidende	220
12.	Information.dk	198
13.	Ekstrabladet.dk	190
14.	Nordvestnyt	181
15.	Avisen.dk	168
16.	BornholmsTidende.dk	163
17.	Kristeligt Dagblad	161
18.	Dagens.dk	154
19.	MetroXpress	146
20.	Information	119

Source: Infomedia, search for 'CBS', 'Copenhagen Business School' and 'Handelshøjskolen i København'

as coverage is determined, among other things, by the subjects focused on by the media.

In its 'Guidelines for good research communication', CBS encourages researchers to share their knowledge in mass media while also calling on them to weight research integrity and quality of media appearances in favour of quantity.

In 2014, 125 major CBS news stories hit the front page of cbs.dk, most of them research-related news. Several of these made it to external media as well.

Heavily involved in science events

In 2014, CBS used the two science events Science in the City and Festival of Research to build a bridge between the research community and the general public. During the Festival of Research, CBS organised three major events for the public entitled 'The brain behind the consumer', 'Into the big data stream and out again?' and 'How does the competitive state affect the Danish educational system?'. In addition, ten researchers offered to give lectures anywhere in the country on everything from taxi economics to why Germans and Danes are different. The Science in the City activities are described in the Research section.

RESEARCH, TEACHING AND DISSEMINATION AWARDS IN 2014

DSEB and CBS award recipients

DSEB Research Award 2014

Christian Geisler Asmussen, Professor wsr, Department of Strategic Management and Globalisation

Lasse Heje Pedersen, Professor, Department of Finance

DSEB Research Dissemination Award 2014

Mikkel Flyverbom, Associate Professor, Department of Intercultural Communication and Management

DSEB Teaching Awards 2014

Christian Erik Kampmann, Associate Professor, Department of Innovation and Organisational Economics

Thyra Uth Thomsen, Associate Professor, Department of Marketing

CBS Teaching Award 2014

Ulf Nielsson, Associate Professor, Department of Finance

Hubert Buch-Hansen, Associate Professor, Department of Business and Politics

CBS Student Award 2014

Mikkel Broeng Jacobsgaard, student of Economics and Business Administration

Sebastian Von Wildenrath Løvgreen, student of IBP

Albulena Rexhepi, student of IM

Mads Kristoffer Pilegaard Larsen, student of IBC American Studies

CBS Administration Award 2014

Complete OPUS and IT team:

Birgitte Saxtorph, OPUS, Student Services

Camilla Kold Nielsen, OPUS, Student Services

Christel Johnsen, OPUS, Student Services

Elisabeth Goodall-Copestake, OPUS, Student Services

Hana Lettlova, OPUS, Student Services

Rikke Schenece Juul, OPUS, Student Services

Simona Nicola, OPUS, Student Services

Anders Worsaae, OPUS, Student Services

Jonna Jürgensen, OPUS, Student Services

Anne Lotte Mørk, IT

Kristian Fjordside Nielsen, IT

Other prizes

Teaching Prize at CBS BSc IB 2013/14

Jimmy Martinez Correa, Assistant Professor, Department of Economics

Gunnar V. Holms Legat (awarded to students with highest grades)

Morten Veith Schroeder

Nicki Dahlenborg Jensen

Hedorfs Foundation Award for Research within International Corporate Communication and Language

Per Durst-Andersen, Professor, Department of International Business Communication

EliteForsk grants for studies at top international universities

Louise Hauberg Wilhelmsen, PhD student, Department of Law

Nykredit Junior Researcher Award – Talent Award

Susanne Ekman, Postdoc, Department of Organisation

Jürgen Hauschildt Preis

Christoph Grimpe, Associate Professor, Department of Innovation and Organisational Economics, and Katrin Hussinger from the University of Luxembourg have received the Jürgen Hauschildt prize, awarded by the German Academic Association for Business Research, for their article entitled 'Resource Complementarity and Value Capture in Firm Acquisitions: The Role of Intellectual Property Rights', which will be published in Strategic Management Journal.

Added to the Thomson Reuters list of 'The World's Most Influential Scientific Minds 2014'

Peter Maskell, Professor, Department of Innovation and Organisational Economics (as the only CBS researcher so far)

Strategic Management Society's Special Conference Copenhagen Best Proposal Prize

Kristina Vaarst Andersen, Assistant Professor, Department of Innovation and Organisational Economics, for the following conference title: 'Diversity and Dharma: How Structural Dominance, Networks and Multiplex Ties Influence Performance in Bollywood Film Production'.

Barry M. Richman Best Dissertation Award, Academy of Management 2014

Marcus Møller Larsen, Assistant Professor, Department of Strategic Management and Globalisation

Peter J. Buckley and Mark Casson AIB Dissertation Award, Academy of International Business 2014

Marcus Møller Larsen, Assistant Professor, Department of Strategic Management and Globalisation

European Doctoral Association in Management & Business Administration – EDAMBA - Thesis Competition 2013/2014 (2nd prize)

Francesco Di Lorenzo, Assistant Professor, Department of Strategic Management and Globalisation

Jorck Foundation's Research Award 2014, DKK 200,000

Dana Minbaeva, Professor, Department of Strategic Management and Globalisation

Best-Paper-Award Innovation Management 2014 (1st Prize)

Marion Poetz, Associate Professor, Department of Innovation and Organisational Economics, and Dr. Nikolaus Franke and Dr. Martin Schreier for their article entitled 'Integrating problem solvers from analogous markets in new product ideation'problem solvers from analogous markets in new product ideation"

Network for Norwegian Organizational Research (NEON) award for outstanding contribution to Norwegian organization theory

Tor Hernes, Professor, Department of Organisation

The European Association for the Study of Science and Technology (EASST)'s 2014 Ziman Award

Alan Irwin, Professor, Department of Organisation (former Dean of Research at CBS) as part of a group from ESF Policy Briefing 'Science in Society: Caring for our futures in turbulent times'. The prize is awarded for 'the most innovative cooperation in a venture to promote the public understanding of the social dimensions of science'.

The 2014 Social Impact Award by Emerald Group Publishing

Kjell Tryggestad, Associate Professor, and Lise Justesen, Associate Professor, Department of Organisation, and Jan Mouritsen, Professor, Department of Operations Management, for their article entitled 'Project temporalities: how frogs can become stakeholders'

Honours 2014

Honorary doctors

Darrell Duffie, Dean Witter Distinguished Professor of Finance, Stanford Graduate School of Business, recommended by the Department of Finance

Henry Hansmann, Oscar M. Ruebhausen Professor of Law, Yale Law School, recommended by the Department of International Economics and Management

Peter Miller, Professor of Management Accounting, London School of Economics, recommended by the Department of Operations Management

Adjunct professors

Steen Hildebrandt, Department of Operations Management, 01-04-2014 to 31-03-2019

Maurice Biriotti, Department of International Business and Communication, 30-09-2014 to 30-09-2019

Claus Meyer, Department of Intercultural Communication and Management and Department of Organisation, 29-10-2014 to 28-10-2019

Christian Stadil, Department of Operations Management, 04-11-2014 to 03-11-2019

Peter Høngaard Andersen, Department of Innovation and Organisational Economics, 01-12-2014 to 30-11-2019

Honorary alumnus

2014 saw the appointment of CBS' first honorary alumnus, Andreas Nicolaisen, accountant. He has been involved in CBS for more than 50 years and has made a considerable contribution to the accounting profession. He has held the office of chairman of the Danish Society for Education and Business and of the Corps of External Examiners for University Business Economics Programmes.

UNIVERSITY GOVERNANCE

Organisation of research and education

CBS' core activities (education and research) are organised under two deans; a Dean of Education and a Dean of Research:

- The Dean of Education is responsible for all study programmes: Bachelor, Master's, Executive master/MBA and Graduate Diploma programmes. Study boards and programme directors report to the Dean of Education.
- The Dean of Research has the organisational and strategic responsibility for CBS' research and research staff.
- The University Director has the overall responsibility for CBS' finances and the managerial responsibility for interdisciplinary administrative units, CBS' library and CBS' Campus.
- The President and the University Director are members of CBS' Senior Management together with the Dean of Education and the Dean of Research. Deans are appointed by the President. The members of Senior Management are not members of the Board of Directors but participate in board meetings.

CBS is a mono-faculty university. CBS' research is organised in departments. The departments are headed by heads of department. Study programmes are not organised in departments but the departments deliver teaching for CBS' study programmes within their respective areas of expertise. Being a mono-faculty university, CBS has one Academic Council. The Academic Council provides advisory services to the President, helps assure the quality and legitimacy of academic decisions and facilitates communication between management, staff and students.

Organisation of CBS' management

The framework for CBS' work is laid down

in the Danish University Act. CBS' bylaws provide the framework for the university's development, activities and organisation. In accordance with the University Act, the bylaws have been approved by the Minister for Higher Education and Science. CBS operates a one-tier management structure. The supreme authority is the Board of Directors. The Board has an external majority. The Board appoints and dismisses the President and appoints and dismisses the University Director on the recommendation of the President. Day-to-day management is undertaken by the President within the framework laid down by the Board of Directors. Other Senior Management members perform their duties on the President's authority.

Framework for the Board of Directors' work

The Board of Directors has laid down rules of procedure for its activities. Under these rules, the Chairman is in continuous contact with the President, who is responsible for keeping the Chairman informed of all significant matters. The Board of Directors performs annual internal evaluations of the work of the Board of Directors and Senior Management. Board meetings are open. The agenda, appendices and minutes of the meetings of the Board of Directors are published on CBS' website. The Chairman may decide to discuss individual items on the agenda in private, in which case the relevant documentation is not made public. As a government-financed independent institution, CBS is subject to statutory audit by the Auditor General. In addition, CBS has appointed an institutional auditor. EY acted as institutional auditors for CBS in financial year 2014. The Board of Directors has taken out professional liability insurance covering the Board of Directors and Senior Management.

To the extent allowed by law, CBS' Board of Directors follows the recommendations for good university governance in Denmark, laid down in 2003 by a committee headed by Lars Nørby Johansen set up by the then Minister of Science. As the recommendations for good university governance have not been updated or revised since 2003, the Board of Directors will, going forward, rely on the Recommendations on Corporate Governance, which are maintained by the Committee on Corporate Governance. Even though the recommendations on corporate governance are primarily aimed at limited liability companies, the Board of Directors considers the recommendations a valuable tool for assessing and developing the framework for the Board of Directors' work. Going forward, the Board of Directors will report on its compliance with the recommendations on corporate governance on its website: <http://www.cbs.dk/godselskabsledelse>.

Board composition

The Board of Directors is composed of appointed external members and internal members elected by the employees and students. The Board of Directors consists of 11 members: six external members (appointed for a term of four years), two academic staff (elected for a term of four years), one administrative staff (elected for a term of four years) and two students (elected on a staggered term basis for a term of two years). One new member joined the Board in 2014; student Sidsel Green was elected by the students. In addition, external member Lisbet Thyge Frandsen was reappointed for a four-year term starting on 1 July 2014.

Succession planning in the Board of Directors

The terms of the Chairman and the Deputy Chairman of the Board of Directors end at the end of January 2016. Against this background, the Board in 2014 discussed the profiles of the two new external board members to replace Peter Schütze and Eva Berneke. The recruitment process will commence in the course of 2015 in accordance with the procedures laid down in the University Act and CBS' bylaws.

At the same time, the Board has appointed Karsten Dybvad new Chairman as from 1 February 2016 and in that connection decided that Karsten Dybvad will replace Eva Berneke as Deputy Chairman from 1 June 2015 until he takes over the chairmanship. Eva Berneke will continue as a member of the Board until the end of her term. Once Karsten Dybvad has taken office as Chairman and the two new external members have joined the Board, the Board will appoint a new Deputy Chairman.

Board committees

The Board has two sub-committees to assist it in connection with the appointment of new external members, a nominating committee and an appointing committee. Based on a profile and competence description drawn up by the Board, the nominating committee recommends candidates to the appointing committee. The nominating committee may recommend candidates based on submitted nominations and may also nominate its own candidates. The appointing committee then appoints new external board members from among the nominated candidates.

The nominating and appointing committees comprise the following members:

Nominating committee:

Chairman of the Board (Peter Schütze), an elected board member appointed by CBS' Board of Directors (Morten Thanning Vendelø), a member of the Board of Directors of the Danish Society of Education and Business (DSEB) (Birgit Aagaard-Svendsen) and the Vice-Chairman of the Academic Council (Keld Laursen).

Appointing committee:

The whole CBS Board of Directors, a member appointed by the Academic Council from among CBS' staff and students (Jens Frøslev Christensen) and a member appointed by the Board of Directors of DSEB (Per Bremer Rasmussen).

Early deadline for annual report 2014

With a view to facilitating the Board's discussion of the past year's financial and professional performance, a decision was made in 2013 to bring forward the closing of the financial statements to allow the Board to discuss and approve the annual report already at its opening meeting in the new year. Also, an accelerated process was intended to optimise the financial closing process and procedures.

SENIOR MANAGEMENT 2014



President
Per Holten-Andersen



Dean of Research
Alan Irwin
Retired from the Board at
31 December 2014



Dean of Education
Jan Molin



University Director
Peter Jonasson

BESTYRELSEN 2014



Chairman,
Peter Schütze



Deputy Chairman,
CEO, KMD,
Eva Berneke



CEO, Confederation of
Danish Industries,
Karsten Dybvad



Partner, Flensby &
Partners,
Lisbet Thyge Frandsen



Managing Director, the
Research Council of
Norway,
Arvid Hallén



Lecturer and management
consultant,
Alfred Josefsen



Professor, Department of
Finance,
David Lando*



Associate Professor,
Department of Organi-
sation,
Morten Thanning
Vendelø*



Chief consultant, ADLT,
CBS
Jakob Ravn*



Student of International
Business and Politics
Sidsel Green*



Student of International
Business and Politics
Anne Marie Larsen*
Retired from the Board at
31 January 2015

**Elected by CBS' staff and students, respectively.*

Other positions of trust, directorships, etc. held by members of
the Board are disclosed on CBS' website:
<http://www.cbs.dk/cbs/organisation/bestyrelse>

REMUNERATION 2014

Remuneration for Senior Management, incl. pension contributions (DKK m)

President:	1.6
University Director:	1.2
Dean of Research:	1.4
Dean of Education:	1.3

Remuneration for external Board members (DKK '000)

Chairman:	182
Deputy Chairman:	121
Other external members:	59

<p>SELECTED BOARD SUBJECTS IN 2014</p>	<p>YEAR AT A GLANCE</p>
<p>The Board of Directors monitors CBS’ finances and strategy based on current updates. In addition, the Board specifically discussed the following matters in 2014:</p>	
<p>Development contract 2015-2017 Discussion of goals and metrics in CBS’ future development contract and final approval of the contract following discussions with the Ministry.</p> <p>Financial framework Regular budget updates, approval of 2015 budget, approval of financial statements and continuous discussions on multi-annual budget estimates, future investment plans and financial perspectives for CBS in the light of the gap between the government’s and CBS’ ambitions and CBS’ current financial position.</p> <p>Campus Continuous discussions on optimising utilisation of premises and short and long-term expansion of Campus.</p> <p>Business model Analysis of potential in existing business areas and of trends and challenges among other business schools.</p> <p>Management Reappointment of board member. Succession planning, Chairman and Deputy Chairman. Discussion of profile for new board members. Discussions with members of the Academic Council based on report from the Academic Council. Self-evaluation and rules of procedure.</p> <p>Subject discussions Subject discussions on areas outside the Board’s scope of powers but of significance to the university’s long-term business, serving as a guide to Senior Management’s future work within these areas.</p> <p>Education and research Discussion of annual education report and research report.</p> <p>Political landscape Discussion of political initiatives, reports of the Expert Committee on Quality in Higher Education in Denmark, dimensioning model, supplementary course issues, regulatory measures, etc. and CBS’ position on these.</p>	<p>February Board meeting: Annual report and audit 2014 – Follow-up on discussions on business areas – Report from the Academic Council – Board evaluation.</p> <p>April Board meeting: Tour of Campus – CBS’ Campus – the Board’s nominating committee – Board evaluation – Political landscape (including first progress report from the Expert Committee on Quality in Higher Education in Denmark).</p> <p>June Board meeting: Political landscape – Multi-annual budget and budget follow-up – Reappointment of board member – Research Report 2014 – Student talent programme.</p> <p>September Board meeting: Strategy CBS Management Programmes – HR: staff composition and gender equality action plan – Development contract 2015-2017 – Budget follow-up.</p> <p>October Strategy seminar and board meeting: Political landscape – Trends in the business school world – Education Report 2014 – Succession planning in the Board – Campus strategy – Development contract 2015-2017 – Budget follow-up – Draft budget 2015.</p> <p>December Board meeting: Budget follow-up and annual forecast – Budget 2015 – Draft annual report 2014 – Development contract 2015-2017 – Political landscape – New board member profile.</p>

STATEMENTS

Statement by management on the annual report

Today, the Board of Directors and Senior Management have discussed and approved the annual report of Copenhagen Business School, CBS.

The annual report has been prepared in accordance with ministerial order no. 1281 of 15 December 2011 on grants to and the financial reporting of universities, etc.

IT IS HEREBY REPRESENTED:

- 1) that the annual report provides a true and fair view, meaning that it is free of material misstatements and omissions and that the listing of and reporting on goals in the annual report are adequate,
- 2) that the transactions covered by the financial statements comply with appropriations granted, statutes, other regulations, agreements and usual practice, and
- 3) that business procedures have been established to ensure financially appropriate administration of the funds and institutions comprised by the annual report.

Frederiksberg, 25 February 2015

Per Holten-Andersen
President

Peter Jonasson Pedersen
University Director

Peter Møllgaard
Dean of Research

Jan Molin
Dean of Education

Adopted at the meeting of the Board of Directors of Copenhagen Business School, CBS on 25 February 2015:

Peter Schütze
Chairman

Eva Berneke
Deputy Chairman

Karsten Dybvad

Lisbet Thyge Frandsen

Sidsel Green

Arvid Hallén

Alfred Josefsen

David Lando

Andreas Kristian Gjede

Jakob Ravn

Morten Thanning Vendelø

STATEMENTS

INDEPENDENT AUDITORS' REPORTS

We have been appointed institutional auditors of CBS by the Board of Directors of CBS in pursuance of section 28(5) of the Danish University Act. The overall audit is the responsibility of the Auditor General under the Danish Auditor General's Act.

REPORT ON FINANCIAL STATEMENTS

To the management of CBS

We have audited the financial statements of CBS for the financial year 1 January – 31 December 2014, which comprise an income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies.

The financial statements have been prepared in accordance with ministerial order no. 1281 of 15 December 2011 on grants to and the financial reporting of universities, etc. We have read but not audited the Management's review, including financial highlights, as well as the development contract reporting and the supplementary information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with ministerial order no. 1281 of 15 December 2011 on grants to and the financial reporting of universities, etc. Further, management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, for selecting and applying appropriate accounting policies and for making accounting estimates that are reasonable in the circumstances.

It is also management's responsibility to ensure that the transactions covered by the financial statements comply with the appropriations granted, statutes, other regulations, agreements and usual practice.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements according to Danish audit regulations and in accordance with good public auditing practices, cf. the agreement on internal audits at universities concluded between the Danish Science Minister and the Auditor General in pursuance of section 9 of the Danish Auditor General's Act. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to CBS' preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of CBS' internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by management as well as the overall presentation of the financial statements.

The audit also includes an assessment of whether procedures and internal controls have been set up to ensure that the transactions covered by the financial statements comply with the appropriations granted, statutes, other regulations, agreements and usual practice.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of CBS' financial position at 31 December 2014 and of the results of CBS' operations and cash flows for the financial year 1 January – 31 December 2014 in accordance with ministerial order no. 1281 of 15 December 2011 on grants to and the financial reporting of universities, etc. Further, it is our opinion that procedures and internal controls have been set up to ensure that the transactions covered by the financial statements comply with the appropriations granted, statutes, other regulations, agreements and usual practice.

Statement on the Management's review and supplementary information

Pursuant to ministerial order no. 1281 of 15 December 2011 on grants to and the financial reporting of universities, etc., we have read the Management's review, including financial highlights, the development contract reporting and supplementary information. As per agreement, we have also, in accordance with section 9 of the Danish Auditor General's Act, checked whether the development contract reporting and the supplementary information are documented and adequate. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review, including the financial highlights, the development contract reporting and the supplementary information is consistent with the financial statements.

Frederiksberg, den 25. februar 2015
ERNST & YOUNG
Godkendt Revisionspartnerselskab

Eskild Jakobsen **Martin Bakkegaard**
State Authorised State Authorised
Public Accountant Public Accountant

INCOME STATEMENT

		2014	2013
	Note	(DKK'000)	(DKK'000)
Taximeter funding	2	613,091	597,722
Basic research funding and other government grants	2	326,389	319,593
Externally funded projects		99,432	94,008
Tuition fees		145,765	160,321
Other income	3	51,227	59,187
Total operating income		1,235,904	1,230,831
Payroll costs	4	846,783	812,818
Rent and real property tax		100,303	81,037
Operation and maintenance of buildings		58,091	62,305
Other operating expenses	5	222,640	247,732
Total operating expenses		1,227,817	1,203,892
Profit before amortisation/depreciation and net financials		8,087	26,939
Depreciation of buildings	6	18,351	17,569
Amortisation/depreciation of other fixed assets	6	3,776	3,770
Profit/loss before net financials		-14,040	5,600
Financial income		2,920	3,092
Financial expenses		25,963	28,764
PROFIT/LOSS FOR THE YEAR		-37,083	-20,072

BALANCE SHEET

AKTIVER	Note	31.12.2014 (DKK'000)	31.12.2013 (DKK'000)
IT systems, licences, etc.	6	1,141	1,443
Total intangible assets		1,141	1,443
Land and buildings	6	1,026,267	1,009,841
Leasehold improvements	6	14,868	17,198
Leasehold improvements, premises under construction	6	87,225	6,472
IT equipment, etc.	6	6,128	6,314
Total property, plant and equipment		1,134,488	1,039,825
Equity investments		5,479	5,479
Rent deposits		32,906	32,384
Total investments	6	38,385	37,863
Total fixed assets	6	1,174,014	1,079,131
Trade receivables		18,142	31,897
Receivables from current grants		29,673	28,894
Other receivables		22,310	4,670
Prepayments		6,052	4,886
Total receivables		76,177	70,347
Other securities and investments	9	25,337	257,595
Cash		78,938	12,013
Total current assets		180,452	339,955
TOTAL ASSETS		1,354,466	1,419,086

BALANCE SHEET

		31.12.2014	31.12.2013
EQUITY AND LIABILITIES		(DKK'000)	(DKK'000)
	Note		
Total equity		212,562	249,645
Provisions	10	24,548	25,903
Government debt	7	188,535	188,535
Mortgage debt	7, 11	589,918	613,398
Balance with government		15,650	15,650
Total long-term liabilities		794,103	817,583
Trade payables		36,943	49,503
Compensated absence obligation		90,614	96,600
Received prepayments from current grants		57,356	49,492
Other short-term liabilities		36,421	37,879
Deferred income		101,223	89,672
Accrued special grants		696	2,809
Total short-term liabilities		323,253	325,955
Total liabilities		1,117,356	1,143,538
TOTAL EQUITY AND LIABILITIES		1,354,466	1,419,086

CASH FLOW STATEMENT

	2014 (DKK'000)	2013 (DKK'000)
Profit/loss for the year	-37,083	-20,072
Amortisation, depreciation and other non-cash operating items	22,127	21,339
Change in receivables	-5,830	-12,564
Change in short-term liabilities	-2,703	-24,101
Change in provisions	-1,354	2,623
Value adjustments of securities and equity investments	-2,742	-3,033
Cash flows from operating activities	-27,585	-35,808
Investments in intangible assets	-446	-1,786
Investments in property, plant and equipment	-116,042	-21,520
Additions of investments, securities and equity investments	-522	-12,633
Cash flows from investing activities	-117,010	-35,939
Repayment of mortgage debt	-23,480	-21,178
Repayment of government debt	-	-13
Proceeds from disposal of securities and equity investments	235,000	-
Cash flows from financing activities	211,520	-21,191
Change in cash and cash equivalents	66,925	-92,938
Cash and cash equivalents at 1 January	12,013	104,951
Cash and cash equivalents at 31 December	78,938	12,013

CBS' total financial resources at 31 December 2014 were DKK 104,275,000 compared with DKK 269,608,000 at 31 December 2013

STATEMENT OF CHANGES IN EQUITY

Note	2014 (DKK'000)	2013 (DKK'000)
Equity at 1 January	249,645	269,717
Retained earnings/accumulated loss	-37,083	-20,072
Equity at 31 December	212,562	249,645

NOTES

NOTE 1: ACCOUNTING POLICIES

General

The financial statements are prepared in accordance with ministerial order no. 1281 of 15 December 2011 on grants to and the financial reporting of universities, etc. The annual report is presented in DKK thousands and prepared under cost-based principles.

The accounting policies are consistent with those of last year. The accounting estimate made in respect of compensated absence obligations has resulted in a reduction of the obligation at 31 December 2014 of DKK 9 million, which has had a corresponding positive effect on the result for the year and equity.

INCOME STATEMENT

Income

The presentation of income in the income statement has changed relative to 2013 and prior years. The 2014 presentation increases transparency as regards the distribution of government funding on taximeter funding and basic research funding, respectively. It also renders visible CBS' progress in relation to the development contract goal regarding income from externally funded research.

Government funding allocated directly to CBS is recognised as income in the year to which they relate. Government funding, including estimated taximeter income, are received as monthly amounts on account based on estimated student FTEs. In October, the actual number of student FTEs is computed and the amounts received in the last months of the year are adjusted accordingly.

External grants and donations subject to specific conditions are recognised as income as costs are incurred. External grants and donations that are not subject to specific conditions are recognised as income at the time of reception.

Tuition fees for part-time education/Open Education programmes and income from other sales and renting are recognised as income in the year to which the income relates.

Expenses

Expenses are recognised in the year to which they relate; where goods and services are concerned, the cut-off date is the time of delivery.

Financial expenses comprise interest, fees, etc. relating to loans and amortisation of capital losses in connection with loan refinancing. If the refinancing results in a capital loss of 10 % or more, the capital loss is written off, whereas the loss is distributed over the remaining life of the rescheduled loan if it is lower than 10 %.

Tax liability

CBS is not liable to tax.

BALANCE SHEET

Inden for bekendtgørelsens rammer har CBS foretaget følgende valg:

- The lower threshold for recognition of fixed assets is DKK 100,000
- Assets are not lumped
- Cost and production inventories are not capitalised
- New buildings put into service before 2011 are depreciated over 100 years, completely renovated buildings put into service before 2011 are depreciated over 80 years, other buildings are depreciated over 50 years from the date of entry into service. Buildings put into service after 1 January 2011 are depreciated over 50 years.

A materiality limit of DKK 100,000 has been set for the recognition of isolated improvements.

Recognition and measurement in general

Assets are recognised in the balance sheet when they are expected to be used for more than one financial year and can be measured reliably.

Liabilities are recognised in the balance sheet when they are highly probable and can be measured reliably.

Fixed assets

Assets are measured at cost less accumulated amortisation/depreciation and impairment losses. Amortisation/depreciation is provided using the straight-line method, and residual values are not taken into account. Government rules do not allow other methods of accounting.

Intangible assets comprise completed development projects, patents, acquired concessions, licences, etc.

Intangible assets are amortised from the date of entry into service over the following useful lives:

- Proprietary IT systems: 8 years
- Improved standard IT systems: 5 years
- Patents: Life of right
- IT licences/software: 3 years
- Licences with contractual duration: Life of right

Development projects are capitalised when approved by the Board of Directors as being of strategic value and representing significant size and life. Internal time spent on the development of proprietary

assets is capitalised only if the project is considered to be of strategic importance for CBS or has a value exceeding DKK 10 million.

Internal resources in the form of salaries, etc. spent during the development phase are recognised when they make up a significant share of total development costs and add real value. Production overheads are recognised to the extent that they can be defined and attributed to the project in a reasonable and consistent manner. Educational and research activities are not capitalised, except for activities that are defined and identifiable and in respect of which the technological and commercial feasibility/a potential market can be demonstrated.

Patents are measured as completed development projects. The cost includes external costs incurred to test innovations and register patents. The right is amortised over its actual useful life.

Acquired concessions, licences, etc. primarily comprise software licences. These are recognised at the value of any one-off payments on acquisition and the value of payments covering more than one year.

Property, plant and equipment comprise land and buildings, leasehold improvements (premises completed or under construction), plant and machinery, transport equipment, IT equipment, other tools and equipment and assets under construction.

Items of property, plant and equipment are depreciated from the date of entry into service over the following useful lives

- Buildings put into service before 2011:
 - New buildings 100 years
 - Property improvements/complete renovations 80 years
 - Other buildings 50 years
- Buildings put into service after 1 January 2011: 50 years
- Installations 20 years
- Property improvements 10-20 years
- Leasehold improvements 10-20 years
- Plant and machinery 10 years
- Cars 5 years
- IT (hardware, audio-visual equipment, etc.) 3-5 years
- Tools and equipment 3-5 years

Land is not depreciated.

Library material collections are not capitalised.

Art above DKK 100,000 is capitalised but not depreciated.

The cost of land and buildings includes finance costs, cf. letter from the Danish Agency for Higher Education dated 19 December 2011.

The cost of installations made prior to or in connection with the entry into service of own buildings is set at 10 % of the original property value. Subsequent installations above DKK 100,000 are recognised at cost or at 10 % of total property renovation costs when it is difficult to make a reliable segregation.

Leasehold improvements are recognised if the costs are paid by CBS, the future rent is not affected by the improvements and the improvements in question are major, fixed improvements above

DKK 100,000. Tools and equipment and IT (hardware, audio-visual equipment, etc.) acquired in connection with the occupation of new leases are capitalised if the total amount of tools and equipment and IT, respectively, exceeds DKK 100,000. IT and tools and equipment acquired for existing leases are not lumped and are generally recognised in the income statement.

The cost of assets under construction includes direct materials, time spent, components, subsupplier services and finance costs as well as a portion of production overheads when they are clearly defined and can be attributed to the project in a reasonable and consistent manner. The final cost and classification are determined upon completion of the construction.

Investments comprise equity investments and other securities as well as receivables and balances falling due within one year.

Investments are measured at fair value (market value at the balance sheet date) or at cost in the absence of a fair value.

Current assets

Current assets comprise trade receivables, amounts owed from current grants and prepayments.

Receivables are recognised at the nominal amount less provisions for impairment losses. All significant receivables are assessed separately.

Prepayments comprise prepaid expenses regarding subsequent reporting years (insurance premiums, prepaid wages and salaries, etc.).

Liabilities

Liabilities comprise provisions, long-term liabilities (government and mortgage debt) and short-term liabilities.

Government and mortgage debt is measured at amortised cost, which implies that government debt is measured at the nominal debt outstanding.

Short-term liabilities are measured at net realisable value. Deferred income comprises payments received concerning income in subsequent reporting years and prepaid restricted grants.

Provisions are recognised when, at the balance sheet date, the institution has a legal or constructive obligation and it is probable that the obligation is to be settled. Provisions are measured at net realisable value.

Off-balance sheet items

Off-balance sheet items comprise scholarships, contingent liabilities and contractual obligations.

Contractual obligations disclose any significant leases. As from 2014, only leases with a term of more than six months are disclosed. Contingent liabilities disclose any pending lawsuits brought against CBS whose outcome cannot be assessed at the time of the financial reporting.

CURRENCY TRANSLATION

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rates at the date of the transaction.

Monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

CASH FLOW STATEMENT

The cash flow statement shows CBS' net cash flows, the year's changes in cash and cash equivalents and cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities are stated as the profit or loss for the year adjusted for non-cash operating items, changes in re-ceiveables and short-term liabilities.

Cash flows from investing activities comprise payments related to additions and disposals of fixed assets and securities related to investing activities.

Cash flows from financing activities comprise borrowings and repayments of debt.

Cash and cash equivalents comprise cash and short-term securities in respect of which the risk of changes in value is insignificant.

FINANCIAL STATEMENTS ACCORDING TO PURPOSE

In the financial highlights and the supplementary information, costs are classified according to purpose using the guidelines of the Ministry of Higher Education and Science. Costs that are not directly attributable to the purposes stated are distributed by means of scales.

NOTE 2: GOVERNMENT FUNDING DIRECTLY TO CBS

Government funding totalled DKK 939.5 million in 2014, of which DKK 613.1 million was taximeter funding and DKK 326.4 million basic funding. Total government funding has thus increased by DKK 22.2 million (2.4 %) relative to 2013.

Taximeter funding was up by DKK 15.4 million (2.6 %) over 2013. Behind the increase are different study activity developments (developments in student FTEs), based on which the final taximeter funding is determined. The level of full-time programme study activity (student FTEs) has gone up by 5.4 %, while the level of activity relating to completion bonuses dropped by around 2.6 % from 2013 to 2014.

Basic funding has increased by DKK 6.8 million (2.1 %) over 2013. The increase relates primarily to an increase in basic research funding, which is allocated under the funding acts based on an allocation model. With the administration cutbacks remaining unchanged in 2014 compared with 2013, the higher funding was triggered by a higher level of activity at CBS.

NOTE 3: OTHER INCOME

	2014	2013
Conferences, awards and gifts	14,241	12,444
Sales of goods and services	13,467	15,734
Government cooperation	12,974	18,827
External UK97 funding (subsidised activity)	7,141	8,376
Other income	3,404	3,806
Total	51,227	59,187

As from 2014, external UK97 funding (subsidised activity) is included under other income due to a change in the presentation of operating income in the income statement to the effect that externally funded projects in the income statement only include UK95 income (subsidised research activity).

NOTE 4: PAYROLL COSTS

	2014	2013
Full-time academic staff - VIP	437,755	416,017
Part-time academic staff - DVIP	103,127	99,049
Technical and administrative staff - TAP	310,154	290,614
Shared payroll costs *	-4,253	7,138
Total	846,783	812,818

*The accounting estimate made in respect of compensated absence obligations has resulted in a reduction of the 2014 obligation of DKK 9 million, which explains the negative shared payroll costs in 2014.

NOTE 5: OTHER OPERATING EXPENSES

	2014	2013
Conferences and business trips	55,362	55,191
Office expenses	39,474	40,058
Consultants (for research and educational purposes and technical and management consultants)	42,779	52,620
IT equipment and software	33,002	28,481
Books, magazines, etc.	18,190	17,054
Other	33,833	54,328
Total	222,640	247,732

The decline in 'Other' from 2013 to 2014 primarily relates to the profit sharing arrangement with the University of Copenhagen concerning the joint Master of Public Governance (MPG) programme as well as lower expenses for equipment.

NOTE 6: FIXED ASSETS

	Intangible anlægsaktiver	Land and bygninger	Leasehold lejede lokaler	Leasehold improvements, premises under constr.	IT equip- ment, etc.	Investments	Total
Cost at 1.1.2014	13,299	1,177,492	27,379	6,472	24,455	37,863	1,286,960
Additions in the year	446	31,982	465	80,753	2,842	522	117,010
Disposals in the year	318				3,896		4,214
Cost at 31.12.2014	13,427	1,209,474	27,844	87,225	23,401	38,385	1,399,756
Acc. amort./depr. 1.1.2014	11,857	167,651	10,181		18,140		207,829
Amort./depr. in the year	747	15,556	2,795		2,970		22,068
Disposals	318				3,837		4,155
Acc. amort./depr. 31.12.2014	12,286	183,207	12,976		17,273		225,742
BALANCE AT 31.12.2014	1,141	1,026,267	14,868	87,225	6,128	38,385	1,174,014

Investments comprise deposits (DKK 32.9 million) and equity investments in Symbion A/S (DKK 5.5 million), corresponding to 6.3 % of the share capital.

NOTE 7: LAND, BUILDINGS AND LEASEHOLD IMPROVEMENTS (EXCL. PREMISES UNDER CONSTRUCTION)

	Carrying amount 31.12.2014	Mortgage loans	Gov. loans	Public land assessment value 2013
Howitzvej 11-13	30,753	44,701		27,500
Howitzvej 60	43,118	35,875	5,661	62,000
Solbjerg Plads 3	487,895	302,330	119,385	737,000
P, Andersensvej 17-19	10,917	5,562	1,050	9,700
Kilevej 14A	271,795	191,480	56,281	417,000
P, Andersensvej 3	14,636	4,636		26,027
Porcelænshaven 7	10,127			8,900
Pladsdannelse v, Solbjerg Plads	5,627		6,158	
Porcelænshaven 22	110,965	5,334		41,000
St, Blichersvej 22	9,448			4,500
Howitzvej 30	30,986			34,500
Total land and buildings	1,026,267	589,918	188,535	1,368,127
Porcelænshaven 16, 18, 20 and 24 - leasehold improvements	1,136			
Dalgas Have 15 - leasehold improvements	5,964			
Sdr, Fasanvej 9 - leasehold improvements	1,415			
Grundtvigsvej 25 - leasehold improvements	567			
Grundtvigsvej 37 - leasehold improvements	1,074			
Amager Strandvej 108 - leasehold improvements	2,484			
Dirch Passers Allé 2 - leasehold improvements	1,827			
Solbjergvej 3 - leasehold improvements	401			
Total leasehold improvements	14,868			
TOTAL	1,041,135	589,918	188,535	1,368,127

Government loans are free of interest and repayments.

NOTE 8: UNUSED GRANTS, RESEARCH PROJECTS

As yet unused grants for externally funded research at CBS are computed by deducting expenses already incurred from grants donated for research projects in progress.

Grants donated for research projects in progress reflect grants promised by grant donors for specific research projects. Grants are thus earmarked for specific research projects. Such grants may be subject to certain conditions, e.g. that any residual amount after finalisation of the project must be repaid to the donor.

Expenses relating to research projects in progress are stated as expenses already incurred on specific research projects funded by grants received for the project in question.

Accordingly, unused grants for research projects in progress reflect grants promised by donors for specific projects less expenses already incurred. Grants received by donors are recognised as deferred income and recognised as income as project expenses are incurred.

Unused UK95 grants

Bevillingsgiver	Grants promised for projects in progress		Expenses incurred on projects in progress		Unused grants, research projects in progress	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Stat	205,323	215,576	89,760	108,733	115,563	106,843
Offentlig	30,991	30,491	21,107	18,053	9,885	12,438
EU	98,519	101,462	65,583	54,228	32,936	47,233
Privat	189,464	164,951	60,543	47,712	128,921	117,240
Udland	17,364	15,249	10,534	8,675	6,829	6,574
I alt	541,661	527,729	247,527	237,401	294,134	290,328

NOTE 9: OTHER SECURITIES AND EQUITY INVESTMENTS

Under an agreement with an external portfolio manager, CBS has invested a share of its cash in Danish interest-bearing bonds (government and mortgage bonds) with an average term to maturity of 0-3 years.

NOTE 10: PROVISIONS

	31.12.2014	31.12.2013
Provision for leasehold renovation	15,582	15,509
Provision for limited tenure appointments	698	375
Other provisions (profit sharing with CU, etc.)	8,268	10,019
Total	24,548	25,903

NOTE 11: LONG-TERM DEBT

Building/address	Type	Coupon rate	Principal amount	Outstanding debt	
				end-2014	Maturity
Solbjerg Plads 3	Fixed interest rate with repayments	2 %	226,978	210,435	2030
Solbjerg Plads 3	Fixed interest rate + index with repayments	2.5 % + indeks	17,284	11,244	2028
Solbjerg Plads 3	Fixed interest rate + index with repayments	2.5 % + indeks	155,000	104,494	2029
P. Andersens Vej 17-19	Fixed interest rate with repayments	2 %	5,562	5,562	2034
Kilevej 14A	Fixed interest rate with repayments	2 %	118,874	118,874	2034
Kilevej 14A	Floating rate, 10 years with repayments	2 %	106,500	86,474	2035
Howitzvej 11-13	Floating rate, 10 years with no repayments	2 %	32,540	32,540	2035
Howitzvej 11-13	Fixed interest rate with repayments	3 %	13,906	13,131	2036
Porcelænshaven 22	Floating rate, 10 years with repayments	2 %	6,555	5,334	2035
P. Andersens Vej 3 (reserve space)	Fixed interest rate with repayments	2 %	5,053	5,053	2034
Howitzvej 60	Fixed interest rate with repayments	2 %	38,457	38,457	2034
Amortisation of capital losses					
Solbjerg Plads 3			-30,031	-14,794	2030
Solbjerg Plads 3			-7,808	-7,026	2030
Solbjerg Plads 3			-2,181	-2,023	2030
Howitzvej 11-13			-1,027	-970	2036
Howitzvej 60			-929	-874	2035
Howitzvej 60			-1,708	-1,708	2034
P. Andersens Vej 3 (reserve space)			-206	-193	2034
P. Andersens Vej 3 (reserve space)			-224	-224	2034
P. Andersens Vej 17-19			-36	-	2034
Kilevej 14A			-13,868	-13,868	2034
Total			668,691	589,918	

NOTE 12: CONTRACTUAL OBLIGATIONS

CBS has contractual obligations comprising leases. Lease commitments in the non-callable period are as follows:

	31.12.2014	31.12.2013
Lease, Sdr. Fasanvej 9*	3,137	1,284
Lease, Dalgas Have (non-callable until 1.8.2018)	116,277	149,086
Leases, Porcelænshaven (non-callable until 1.1.2016)**	102,071	23,652
Lease, Grundtvigsvej 25 (non-callable until 1.6.2017)	2,632	3,366
Lease, Amager Strandvej 108 (non-callable until 30.9.2020)	32,742	31,906
Lease, Dirch Passers Allé (non-callable until 1.8.2018)	29,950	34,202
Lease, H.V. Nyholmsvej 21 (non-callable until 31.12.2022)	61,047	43,249
Lease, Smallegade 45 (non-callable until 15.4.2016)	2,007	2,594
Leases, Solbjergvej 3, 1st and 3rd floors (non-callable until 31.10.2016)	3,573	1,330
Lease, fibre connection pipes	680	654
Total	354,116	291,323

*CBS has extended the lease and has a contractual obligation for 12 months upon termination of the lease.

**CBS' existing agreements are non-callable for a certain period of time. After the end of the non-callable period, the existing agreements will be replaced, following which CBS will have a contractual obligation for 24 months upon termination of the leases.

SUPPLEMENTARY INFORMATION

a. Separate financial statements concerning subsidised research activities, other subsidised activities and income-generating activities.

DKKm, current prices	2010	2011	2012	2013	2014
Subsidised research activities UK-95					
Grants, etc.	83.05	84.24	91.72	92.06	97.00
of which operating income and government transfers	1.87	1.32	-1.30	0.71	0.30
Costs	83.06	84.24	91.72	92.06	97.00
of which overheads	20.19	20.35	17.75	16.14	15.60
Profit for the year	0.00	0.00	0.00	0.00	0.00
Other subsidised activities UK-97					
Grants, etc.	15.06	23.61	11.08	8.39	7.14
of which operating income and government transfers	0.10	0.25	4.61	0.01	0.00
Costs	15.06	23.61	11.08	8.39	7.14
of which overheads	0.95	2.62	-1.19	0.09	0.08
Profit for the year	0.00	0.00	0.00	0.00	0.00
(Commercial) income-generating activities UK-90					
Total income	2.48	3.22	2.14	3.00	1.53
Costs	1.07	0.35	0.92	1.07	0.85
Profit for the year	1.41	2.87	1.22	1.93	0.68

b1. Classification according to purpose

DKKm, current prices, excluding VAT	2010	2011	2012	2013	2014
Education	631.8	615.1	639.3	641.7	658.8
Research	355.0	387.0	475.5	491.2	495.1
Dissemination and knowledge exchange	48.8	48.2	37.1	39.7	42.0
General management, administration and services	128.9	93.9	79.8	81.4	80.0
Total	1,164.5	1,144.2	1,231.7	1,254.0	1,275.9

b2. Income distribution

DKKm, current prices, excluding VAT	2010	2011	2012	2013	2014
Education	684.8	735.3	754.7	763.2	764.0
Research	238.5	250.0	242.9	255.5	260.5
External funds	98.6	109.5	103.2	104.7	107.8
Basic grants	69.6	77.3	72.9	59.0	60.8
Other income	101.9	89.4	62.0	51.5	45.8
Total	1,193.4	1,261.5	1,235.7	1,233.9	1,238.8

Financial income is included.

c. Separate financial statements concerning expenses relating to administration of foundations and associations, including commercial foundations and associations, in accordance with section 11(1) of the act on public research institutions' commercial activities and cooperation with foundations.

In 2014, CBS spent around 120 hours, corresponding to an expense of around DKK 35,000, on administration, etc. in relation to the Scholarship Foundation for Students at Copenhagen Business School and the HBH Foundation.

d. Disclosures on contributions to or acquisition of shares in companies under section 4(1) of act no. 483 of 9 June 2004 on Technology Transfer at Public Research Institutions.

CBS made no contributions to such companies in 2014.

e. Disclosures on ownership interests in companies under section 4(1) of act no. 483 of 9 June 2004 on Technology Transfer at Public Research Institutions.

CBS had no income or expenses in relation to such companies in 2014.

f. Overview of expenses relating to political and other student activities.

DKKm, current prices	2010	2011	2012	2013	2014
Expenses relating to political and other student activities	1.9	1.4	3.4	2.3	2.2

g. Disclosures on foundations, organisations, etc. with whom CBS engages in special non-commercial co-operation.

CBS Executive, CBS Academic Housing, the Scholarship Foundation for Students at Copenhagen Business School, the SL Foundation (Samfundslitteratur, Academic Books), Copenhagen Business School Press (Erhvervsøkonomisk Forlag S/I), Account Data A/S, Symbion, the Danish Maritime Foundation, the Egmont Foundation and the Danish Industry Foundation. In addition, CBS co-operates with other universities.

h. Disclosures on scholarships, etc. in respect of which CBS performs a secretariat function.

CBS performs secretariat functions for the following four scholarships: Timelærerforeningens Legat, C.A. Petersens Fond - Legat A, Tuborgfondets legat for HD-studerende, Direktør Andreas Sørensen og Hustrus fond.

Total year-end deposits are disclosed in May in the following year. At year-end 2013, total deposits were DKK 3.5 million.

i. Staff and staff turnover.

	2010	2011	2012	2013	2014
FTE	1,428	1,395	1,445	1,528	1,598
Appointments	143	120	194	228	209
Resignations	189	204	143	141	178

The disclosures on appointments and resignations have been derived from the statistics of the Danish Agency for the Modernisation of Public Administration.

j. Disclosures on directorships held by the President in listed companies.

The President of CBS did not hold any directorships in listed companies in the period under review.

k. Consumption of funds for free places and scholarships during the period 1 September 2013 – 30 August 2014.

Consumption of free places	No. of students enrolled on full or partial free places	No. of students enrolled no. of student FTEs
Rate 1	71	71
Funds used for scholarships		
No. of scholarship recipients		71
Total amount paid as scholarships (DKK'000)		2,866

l. Activities relating to foreign CBS programmes.

CBS cooperates with Sino-Danish Centre for Education & Research (SDC) on two-year Public Management & Social Development and Innovation Management Master's programmes in China.

DEVELOPMENT CONTRACT REPORTING 2014

PERFORMANCE 2014

METRICS	NOT MET	MET
Programme quality	1	2
Improved educational system cohesion	1	2
Faster completion	1	
Increased innovation capacity	1	1
Internationalisation	1	1
Higher research activity and research quality	2	
Contribution to Society	2	
Total	9	6
Ratio	60%	40%

Note: Goal 6.2 concerning higher research quality has been gauged after approval of the annual report.

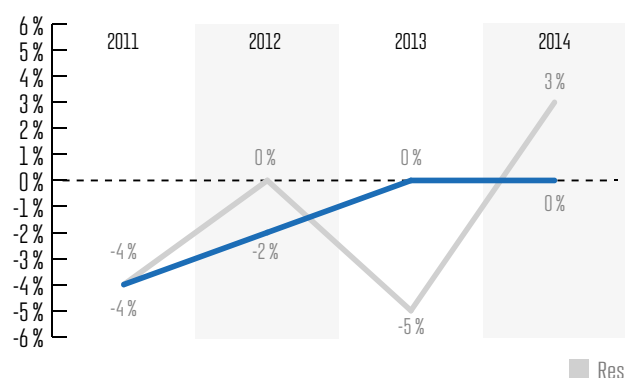
PROGRAMME QUALITY

NOT MET ✘
MET ✔

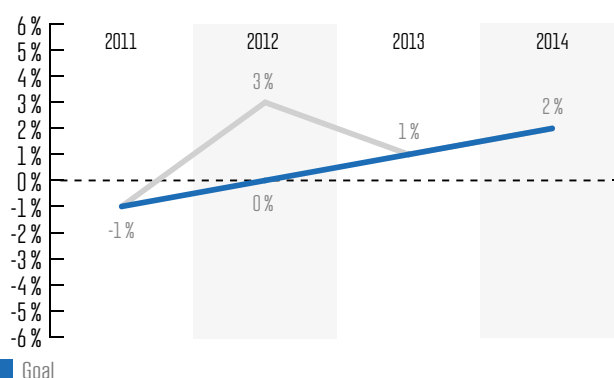
INDICATOR	GOAL 2014	RESULT 2014	COMMENTS
<p>1.1 Employment 4-19 months after graduation</p> <p>Employment rates for CBS Master's graduates relative to national average.</p> <p>Graduate humanities Graduate social sciences</p>	<p>0 pct. 2 pct.</p>	<p>MET</p> <p>3 pct. ✔ 2 pct. ✔</p>	<p>The goal for 2014 is to outperform the national average by 2 percentage points in respect of social science graduates (business economics graduates at CBS) and to match the national average in respect of humanities graduates (business language graduates at CBS).</p> <p>The 2014 goal was met for both social science graduates and humanities graduates with CBS' social science graduates outperforming the national average by 2 percentage points, which was the goal, and humanities graduates outperforming the national average by 3 percentage points, where the goal was to match the national average.</p>

Differences between employment rates for CBS Master's graduates and national average

Graduate Humanities



Graduate Social Sciences

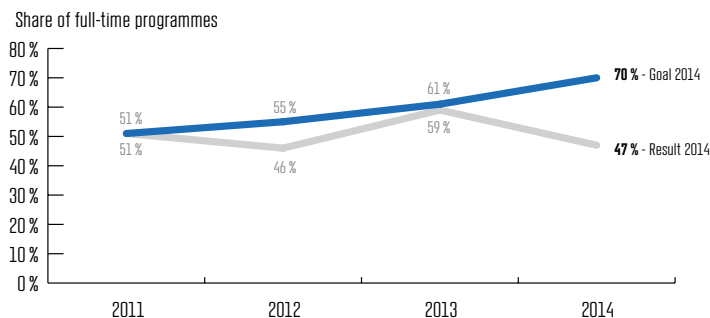


The performance is gauged based on provisional figures.

PROGRAMME QUALITY

INDICATOR	GOAL 2014	RESULT 2014	COMMENTS
<p>1.2 Full-time programme student satisfaction</p> <p>The share of full-time programmes scoring a satisfaction rate of 3.8 or more in selected areas.</p>	70 pct.	NOT MET 47 pct. ✘	<p>The goal concerning student satisfaction was not met in 2014. The relatively steep decline from 59 % to 47 % is explained by a number of programmes sliding from just above the 3.8 target to just below.</p> <p>Looking at the numbers behind, it appears that 16 programmes have consistently hovered below the 3.8 target over the past three years, while another 16 programmes have hovered just above. This leaves a group of 19 programmes where satisfaction varies from year to year, resulting in an unsatisfactory performance for 2014.</p>

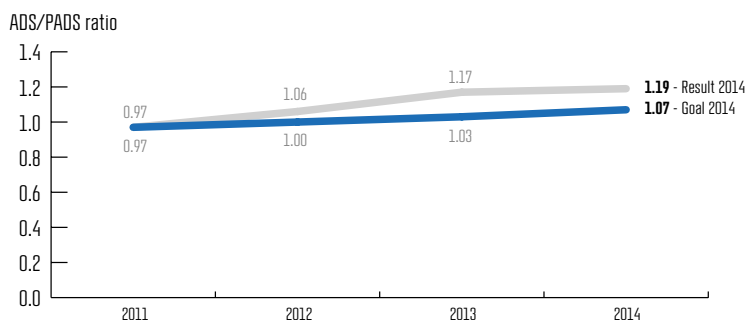
Share of full-time programmes with a satisfaction score of 3.8 or more



PROGRAMME QUALITY

INDICATOR	GOAL 2014	RESULT 2014	COMMENTS
<p>1.3 Permanent teacher coverage (VIP/DVIP ratio) on full-time programmes</p> <p>Number of academic staff FTEs allocated to full-time programmes relative to part-time staff FTEs.</p>	1.07	MET 1.19 ✔	<p>The 2014 ratio of permanent academic staff (VIP) to part-time academic staff (DVIP) was 1.19, compared with the targeted 1.07. This is due to massive recruiting of permanent staff in 2013.</p>

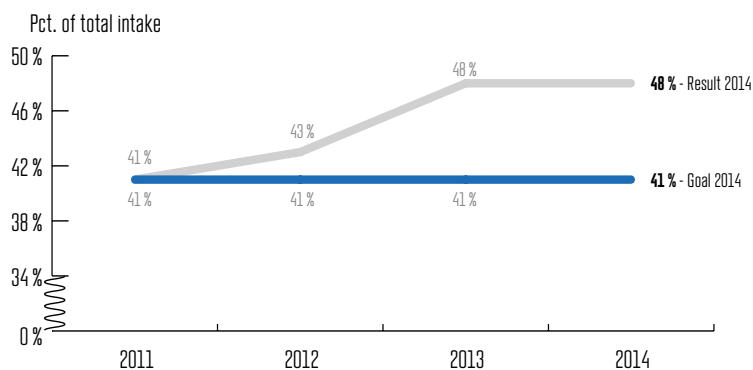
VIP/DVIP ratio, full-time programmes



IMPROVED EDUCATIONAL SYSTEM COHERENCE

INDICATOR	GOAL 2014	RESULT 2014	COMMENTS
<p>2.1 External graduate student intake</p> <p>The share of students admitted to graduate programmes with Bachelor degrees from other universities.</p>	41 pct.	MET 48 pct. ✓	<p>CBS aims to provide external students with the opportunity to do a Master's programme in business economics. The goal is to maintain or grow the share of external students.</p> <p>In 2014, 48 % of graduate students had entrance qualifications from another institution. The goal has been met.</p>

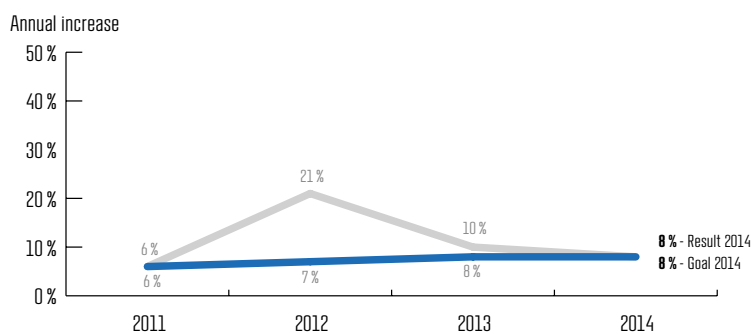
Share of external graduate students



IMPROVED EDUCATIONAL SYSTEM COHERENCE

INDICATOR	GOAL 2014	RESULT 2014	COMMENTS
<p>2.2 Credit transfer student FTEs</p> <p>Annual increase in student FTEs based on credit transfers</p>	8 pct.	MET 8 pct. ✓	<p>CBS aimed for the number of student FTEs (non-resource-producing) based on credit transfers to increase by 8 % from 2013 to 2014. The actual increase was 8 %, so the goal has been met.</p> <p>The number of credit transfer student FTEs may show significant fluctuations due, among other things, to variations as to when students choose to apply for credit transfers.</p>

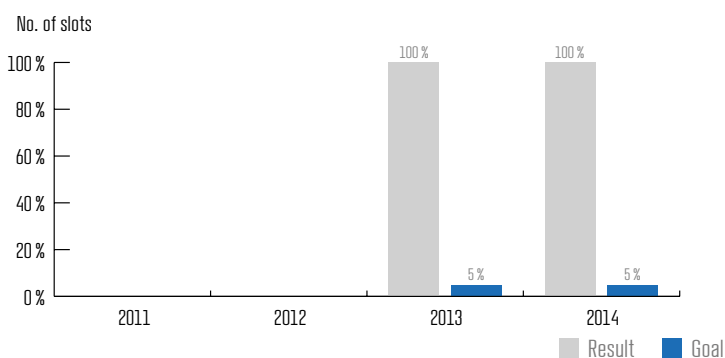
Annual increase in student FTEs based on credit transfers



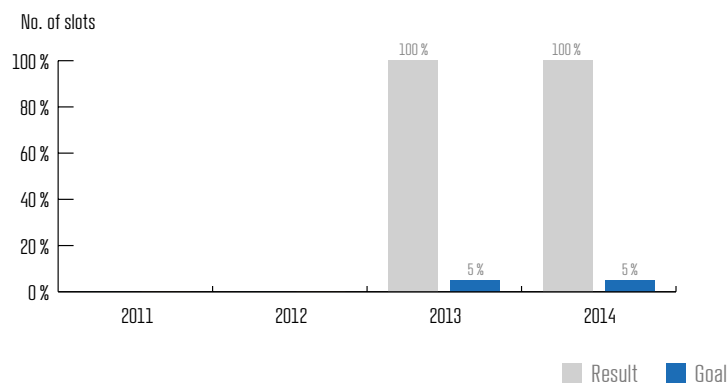
IMPROVED EDUCATIONAL SYSTEM COHERENCE

INDICATOR	GOAL 2014	RESULT 2014	COMMENTS
2.3 Professional bachelors		NOT MET	
A: Share of Danish-language Executive master/MBA programme places open to professional bachelors.	5 pct.	100 pct. ✓	<p>A: The goals for the share of Danish-language Executive master/MBA programme places and the share of Graduate Diploma places open to professional bachelors are considered to have been met as there were no admission restrictions for professional bachelors on these programmes in 2014.</p> <p>As a main rule, professional bachelors are admitted to all CBS' Executive master/MBA programmes.</p> <p>B: The share of professional bachelors on Graduate Diploma programmes is very limited. There are no admission restrictions as such, so all those who meet the admission criteria are admitted.</p> <p>C: CBS has chosen not to open any new Executive master/MBA programmes and to offer a greater variety of options on existing programmes instead.</p> <p>The Master of Public Governance (MGP) programme, in particular, offers opportunities for professional bachelors, providing school teachers, nurses, etc. who carry out or are about to carry out management functions with an academic foundation and facilitating their further professional and career development.</p>
B: Share of Graduate Diploma places open to professional bachelors.	5 pct.	100 pct. ✓	
C: Number of proposed Executive master/MBA programmes admitting professional bachelors	1	None ✗	

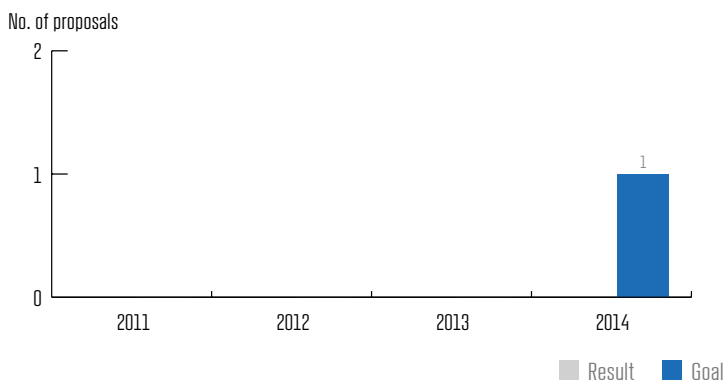
Share of Danish-language Executive master/MBA programme places open to professional bachelors



Share of Graduate Diploma places open to professional bachelors



Number of proposed Executive master/MBA programmes admitting professional bachelors



FASTER COMPLETION

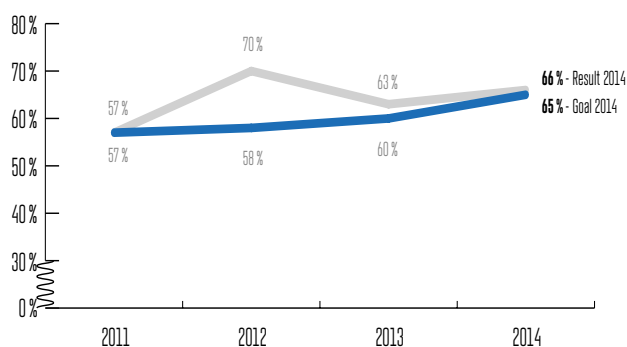
INDICATOR	GOAL 2014	RESULT 2014	COMMENTS
3.1 Completion within prescribed period of study + 1 year		NOT MET	Humanities programmes have seen an increasing number of bachelor students completing their studies within the prescribed period +1 year over the past couple of years. The goal was also met in 2014.
Bachelor			
humanities	65 pct.	66 pct. ✓	
social sciences	70 pct.	67 pct. ✗	While the completion rate for Social Science Bachelors has been around 70 % for quite some time, the goal was not met in 2014.
Master's			
humanities	57 pct.	40 pct. ✗	As for Master's programmes, CBS did not reach its goals in 2014. For humanities as well as social science programmes, completion times have gone up.
social sciences	67 pct.	55 pct. ✗	

CBS is not the only university facing this situation. The other Danish universities are experiencing the same trend. It is a general trend at all universities that the share of social science graduate students completing their studies within the prescribed period and within the prescribed period + 1 year has gone down compared with last year. It would thus appear that this is a general trend for these programmes.

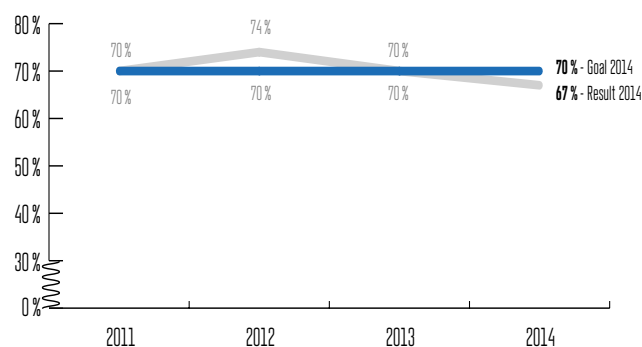
CBS is working actively to reduce graduate student completion times. Initiatives include follow-up with study boards, bringing down the time spent by students on getting started on their Master's theses (finding a subject, finding a supervisor, etc.) and improving the study environment through, e.g., the opening of the new Graduate House in 2015.

CBS will analyse and follow up on completion times with a view to improving study periods and increasing the share of students completing on time.

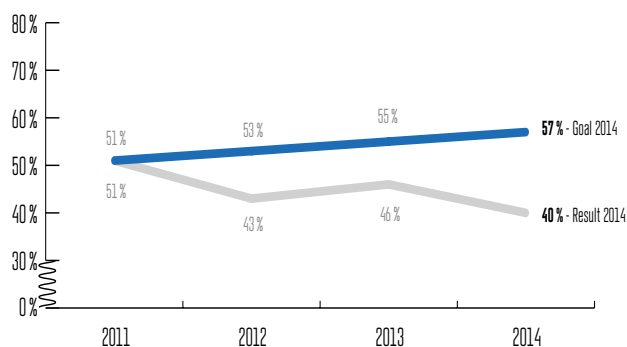
Bachelor, Humanities, completion within prescribed period + 1 year



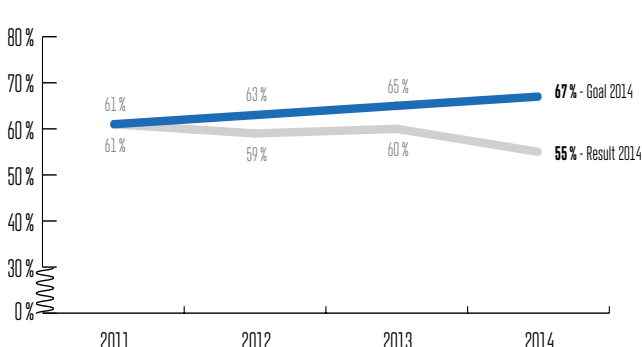
Bachelor, Social Sciences, completion within prescribed period + 1 year



Master's, Humanities, completion within prescribed period + 1 year



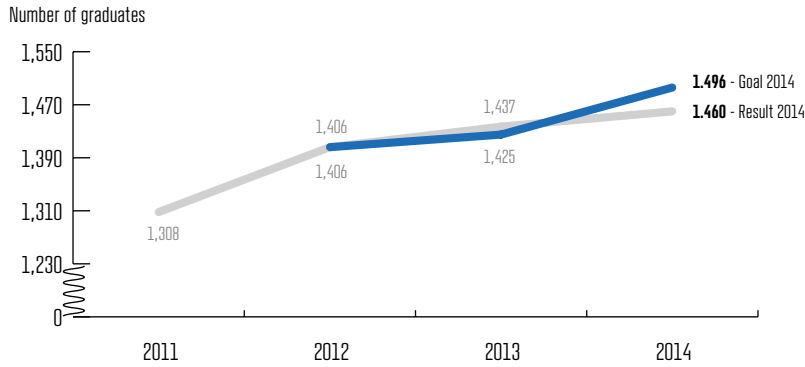
Master's, Social Sciences, completion within prescribed period + 1 year



INCREASED INNOVATION CAPACITY

INDICATOR	GOAL 2014	RESULT 2014	COMMENTS
4.1 Number of CBS graduates employed in businesses with 20-100 employees	1,496	NOT MET 1,460 ✘	The number of CBS graduates employed in private businesses with 20-100 employees continues to increase. The goal was almost met in 2014.

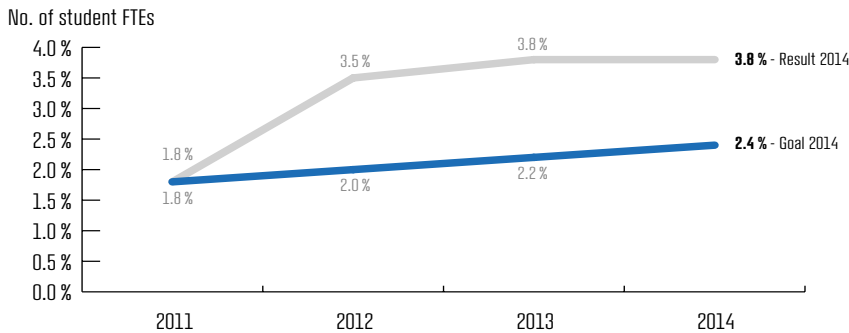
Number of graduates employed in private businesses with 20-100 employees



INCREASED INNOVATION CAPACITY

INDICATOR	GOAL 2014	RESULT 2014	COMMENTS
4.2 Share of student FTEs based on entrepreneurship/innovation courses	2.4 pct.	MET 3.8 pct. ✔	The share of student FTEs based on entrepreneurship/innovation courses was 3.8% in 2014, unchanged compared with 2013 but significantly above the 2.4% target for 2014.

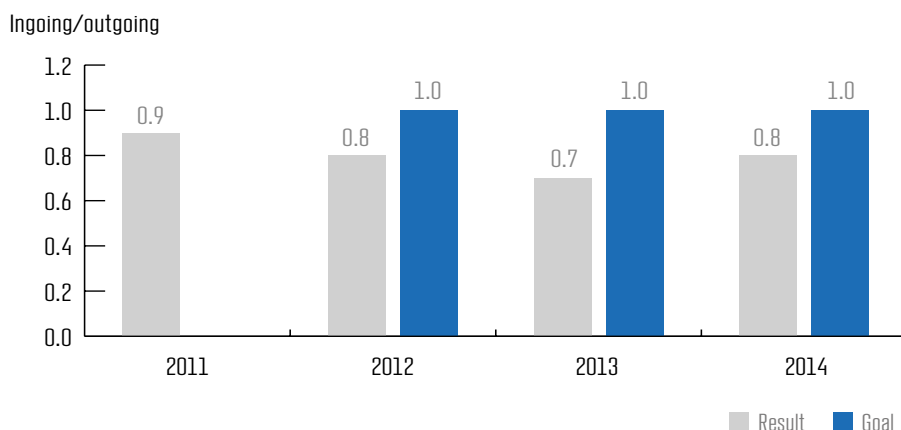
Annual increase in share of student FTEs based on entrepreneurship/innovation courses



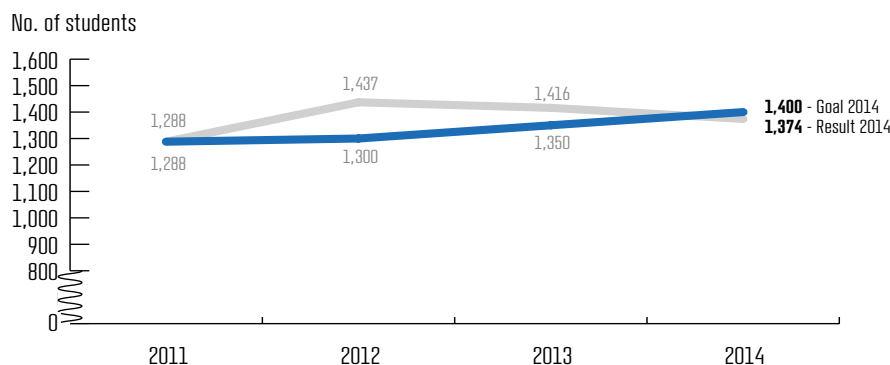
INTERNATIONALISATION

INDICATOR	GOAL 2014	RESULT 2014	COMMENTS
5.1 Ingoing and outgoing exchange students • Ratio of ingoing to outgoing Ingoing and outgoing exchange students • Antal udgående studerende	Max. 1.0 1,400	NOT MET 0.8 ✓ 1,374 ✗	CBS aims to balance the number of CBS students on exchange stays abroad and the number of foreign exchange students at CBS. In 2014, CBS had 1,107 ingoing students and 1,374 outgoing students, compared with 1,039 ingoing students and 1,416 out-going students in 2013. Students on CBS' international summer school programme (ISUP) are not included. The number of outgoing students has gone slightly down. It would appear that a decreasing number of CEMS students do two periods of study abroad. Also, the number of double degree students has gone slightly down.

Ratio of ingoing to outgoing exchange students



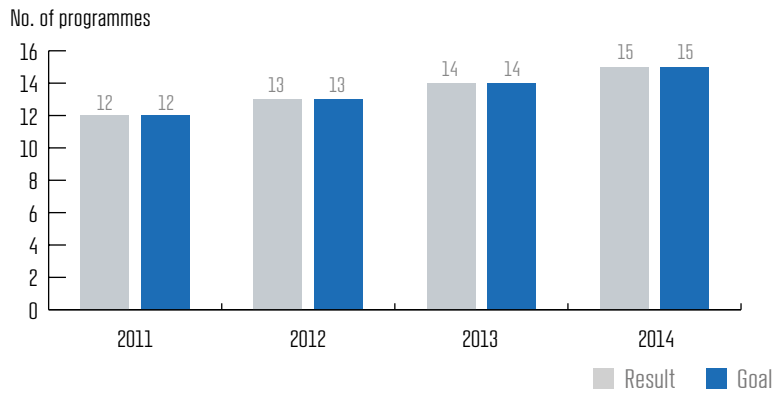
No. of outgoing exchange students



INTERNATIONALISATION

INDICATOR	GOAL 2014	RESULT 2014	COMMENTS
5.2 Programmes offered in cooperation with other educational institutions	15	MET 15 ✓	In 2014, CBS signed cooperation agreements with the University of British Columbia and Singapore Management University concerning the BSc in International Shipping and Trade programme. CBS has 15 cooperation agreements in total, which was the goal for 2014.

Programmes offered in cooperation with other educational institutions

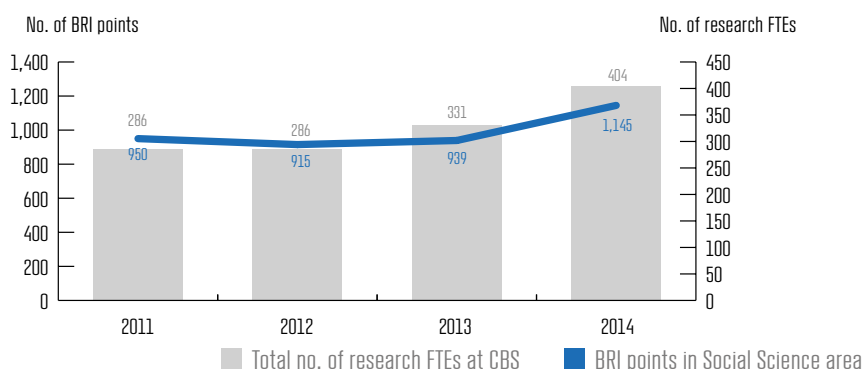


HIGHER RESEARCH ACTIVITY AND RESEARCH QUALITY

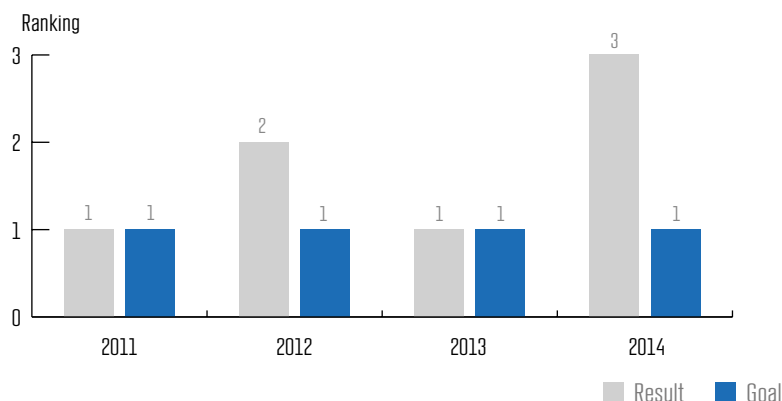
INDICATOR	GOAL 2014	RESULT 2014	COMMENTS
6.1 Higher research activity, CBS' ranking among Danish universities in terms of BRI (bibliometric research indicator) points relative to research FTEs	No. 1	NOT MET No. 3 ✘	While the number of BRI points increased by almost 22 % in 2014 over 2013, the number of research FTEs has risen correspondingly following massive recruiting of new researchers. It usually takes a while before a new research recruit starts publishing and thus contributes to the number of BRI points. As a consequence, CBS is no longer first among the Danish universities in terms of BRI points relative to research FTEs.

The first and second places are occupied by Roskilde University and Aarhus University, respectively. Both universities have recorded increases in the number of BRI points concurrently with declines in the number of research FTEs compared with last year.

BRI ratio



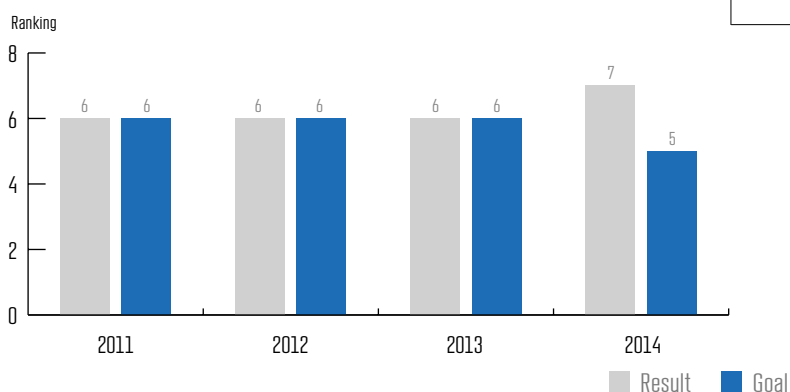
Ranking compared with other universities in the social science area



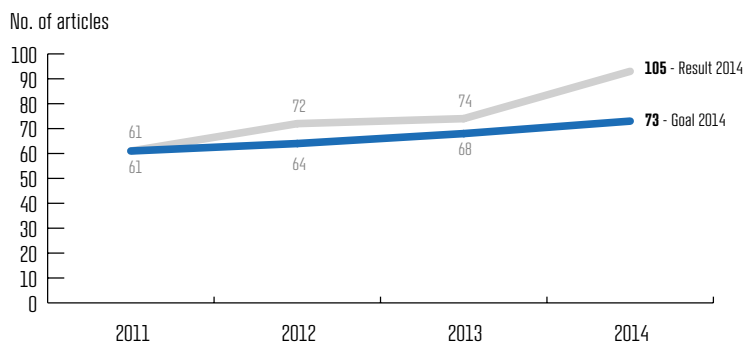
HIGHER RESEARCH ACTIVITY AND RESEARCH QUALITY

INDICATOR	GOAL 2014	RESULT 2014	COMMENTS
6.2 Higher research quality		NOT MET	
A: Ranking on UT Dallas list	No. 5	No. 7 ✘	A: CBS was ranked no. 7 on the UT Dallas ranking, which is below target.
B: No. of articles in magazines on ABS list	73	105 ✔	B: The 2014 number is the sum of publications reported in 2013 and 2014. The number of CBS articles in magazines on the ABS list (4.4*) grew by more than 50%. In 2014, CBS published articles in five ABS magazines in which it has never before had anything published.
C: No. of articles in magazines on FT45 list	55	98 ✔	C: The 2014 number is the sum of publications reported in 2013 and 2014. 2014 also saw strong growth in the number of CBS articles in magazines on the FT45 list.

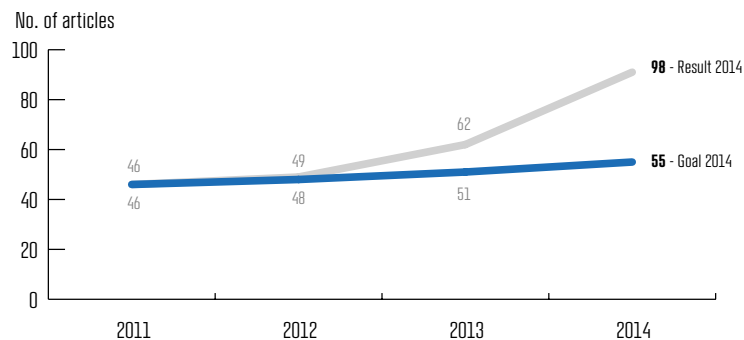
CBS' ranking on UT Dallas list, Europe



No. of articles published in magazines on ABS list



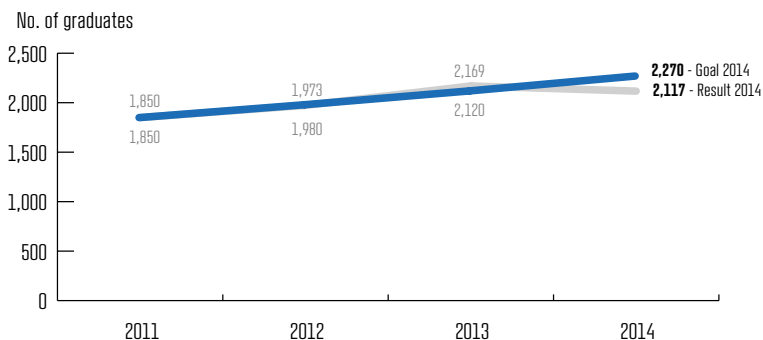
No. of articles published in magazines on FT 45 list



CONTRIBUTION TO SOCIETY

INDICATOR	GOAL 2014	RESULT 2014	COMMENTS
7.1 Number of Master's programme graduates	2,270	NOT MET 2,117 ✘	CBS turned out 2,117 Masters in 2014, which is 7 % below target.

No. of Master's programme graduates



CONTRIBUTION TO SOCIETY

INDICATOR	GOAL 2014	RESULT 2014	COMMENTS
7.2 Externally funded research (DKK'000)	110,390	NOT MET 99,432 ✘	The goal concerning externally funded research was not met in 2014. The performance was around 10 % below target. CBS' research grants are dominated by relatively small grants donated to individual researchers. CBS will work to strengthen efforts and bring them together in larger, more concentrated research environments with a view to obtaining larger grants in the years ahead.

The number includes externally funded projects on sub-account 95 and donations.

Externally funded research, income, current prices

