



Annual Report 2019

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INSTITUTION DETAILS

Copenhagen Business School

Solbjerg Plads 3
2000 Frederiksberg
T: +45 3815 3815

cbs@cbs.dk
www.cbs.dk

Business Registration No.: 19596915

Financial year:

1 January to 31 December 2019

Registered in:

Municipality of Frederiksberg, Denmark

Institution auditor

Deloitte Statsautoriseret Revisionspartnerselskab
Business Registration No.: 33963556

Board of Directors

Chairman

Torben Möger Pedersen (took seat on 1 July 2019)

Deputy Chairman

Michael Rasmussen (took seat on 1 February 2016)

Members

Gunnar Bovim (took seat on 1 February 2020)
Sebastian Toft Bringstrup (took seat on 1 February 2019)
Alfred Josefsen (took seat on 15 June 2013)
Lilian Mogensen (took seat on 1 April 2019)
Sara Louise Muhr (took seat on 1 February 2020)
Tobias Harald Munch (took seat on 1 February 2020)
Jesper Rangvid (took seat on 1 February 2020)
Mia Cudrio Thomsen (took seat on 1 February 2020)
Mette Vestergaard (took seat on 1 February 2016)

The following members have stepped down from the CBS Board of Directors between 1 February 2019 and 1 February 2020:

Karsten Dybvad (2011–2019), Arvid Hallén (2012–2020), David Lando (2012–2020), Jakob Ravn (2012–2020), Mette Morsing (2016–2020) and Thomas Skinnerup Philipsen (2018–2020).

Senior Management

President

Nikolaj Malchow-Møller

Dean of Education

Gregor Half

Dean of Research

Søren Hvidkjær

University Director

Kirsten Winther Jørgensen

Preface by the Chairman and the President

2019 has been a special year for both of us as we took up office as President and Chairman on 1 March and 1 July, respectively. Two things have played a major role in the past year. First of all, we both had to learn what CBS is like, and secondly our focus together with the Board of Directors and the other management groups at CBS has been on initiating the development of a new strategy.

Through this, we have come to know CBS as a strong and well-run university. As stated in the report on our strategic framework contract with the Minister for Higher Education and Science, we are also well underway to meeting the strategic objectives defined in the contract.

Why then should we develop a new strategy?

At CBS, we want to prepare ourselves for a rapidly changing society and world. Sadly, doing well today is no guarantee of doing well tomorrow. The complexity of the business community and society is growing, competition from other universities and new education providers is intensifying, and expectations by businesses, students and taxpayers are increasing.

They expect us to be part of the solution to current and future challenges such as digital changes, green transition and life-long learning and to help ensure students' well-being, social mobility, cohesion and the democratic values in society.

We welcome these expectations. It is only natural that we engage ourselves and take this responsibility. CBS must be a key player in the battle for a better world. We are – and wish to continue to be – an important and relevant institution in society who assists positively in solving the challenges of tomorrow both locally and globally – as summed up in the UN's 17 Sustainable Development Goals. This is why we have launched this process in 2019 which is to result in a new strategy for CBS in 2020.

From a financial perspective, 2019 has been a satisfactory year. Above all, this year's profit of DKK 58 million reflects that CBS' basic research funding has been increased by close on DKK 68 million in 2019. In the long term, this increased income is to be put into more research and education activities. So we plan to reduce equity, which is why we provide for a loss in the budget for 2021 to 2023.

The greatest challenge to our financial management and planning in 2019 was that a political settlement about the continuance of the increased activity-based funding for the humanistic and social science programmes for the years 2020 to 2022 was not reached until the Budget came in December. It is a challenging exercise to manage funds and continue planned investments prudently when we are not familiar with significant elements of the coming years' income budget until that late in the year.

Yet we are also very pleased with the political decision to continue the increased activity-based funding and abolish the realignment contribution. For CBS, this means that we are able to continue planned investments in the research base and to put power to our new strategic ambitions. In doing so, we have also improved our chances of meeting the government's and society's expectations of the universities. We are both looking very much forward to this work.

TORBEN MÖGER PEDERSEN
Chairman

NIKOLAJ MALCHOW-MØLLER
President

Management commentary

ABOUT COPENHAGEN BUSINESS SCHOOL

CBS' PROFILE

Copenhagen Business School (CBS) is Denmark's largest educational and research institution within business administration and economics in a wide sense. The university is committed to providing business-relevant education programmes and continuing education for the private sector in particular but also the public sector. Programmes are

based on a strong and internationally renowned research base which CBS works consistently to strengthen. CBS has a Centre of Excellence funded by the Danish National Research Foundation, and received five European Research Council Grants.

Being a government-financed, self-governing institution, CBS receives most of its funding from the government. Government grants to the university sector mainly consist of a fixed and an activity-based educational grant and a basic research grant which in essence is historically determined for each individual university. Slightly under two thirds of CBS' income basis originate from educational activities, as is evident from figure 1.

Organisation

CBS is led by the president who reports to the CBS Board of Directors, which in turn is responsible to the Minister for Higher Education and Research. Besides the president, day-to-day management of CBS is composed of two deans and the university director, who together constitute CBS' Senior Management. The members of Senior Management are not members of the Board of Directors but attend board meetings. CBS has an Academic Council, which advises the president and must assist in securing the quality and legitimacy of decisions of academic importance as well as contribute to the communication between management, staff and students. In addition, CBS has an internal Council for Diversity and Inclusion (CDI), which works to bring all talents into play – regardless of gender and ethnicity. CDI advises CBS' Senior Management on initiatives aimed at strengthening diversity and inclusion across the university. Read more about how CBS is organised in the "Information about CBS in 2019" section.

Development of Solbjerg Campus

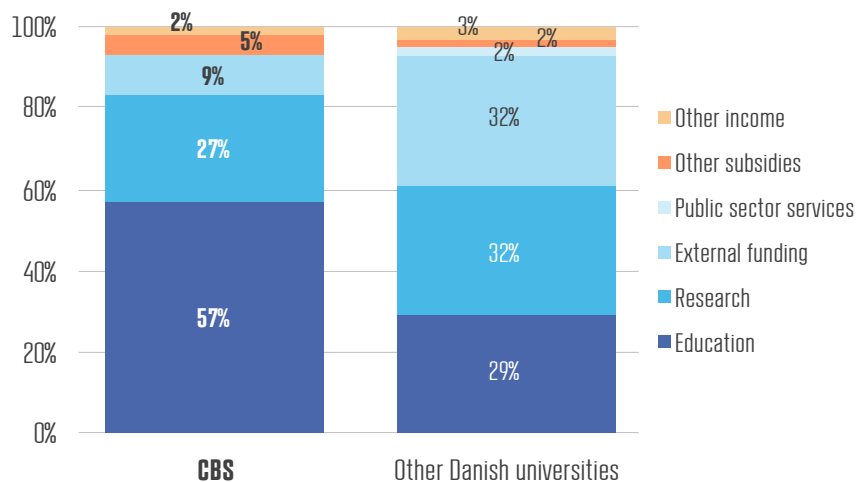
On 12 December 2019, the Committee of Finance approved CBS' acquisition of two plots of land near Solbjerg Campus. The acquisition is funded by CBS' own money and is a precondition for being able to develop Solbjerg Campus.

Based on the existing master plan, a process has been initiated to update the project material from 2017 to support CBS' new strategy. Possible funding models are being examined

as well. Particularly, CBS focuses on ensuring optimal use of its entire property portfolio, for which reason the development plans will cover the entire campus and not just Solbjerg Campus.

Being located in Frederiksberg, CBS is fully integrated in the city. So CBS will continue the close collaboration on developing the campus together with citizens, students, Metroselskabet, the business community and the Municipality of Frederiksberg.

Figure 1 Income resources as at 2019



Unlike the average of other Danish universities, CBS generates most of its income from educational activities.

Source: CBS and Universities Denmark

SELECTED PROFESSIONAL RESULTS

SUMMARY

Education

- Basic research funding and bringing forward the abolition of the realignment contribution enable engagement of academic staff and, in doing so, improved learning, e.g. by means of more feedback.
- CBS is carrying out a broad analysis of the type of capabilities a CBS graduate must hold.
- More entrepreneurship in teaching.
- Digitalisation influences how we teach as well as what we teach – in all courses.
- The 100-year old diploma programme is still relevant – but in new forms.

Research

- Establishment of one shared PhD school from 1 January 2020.
- A new model for tenure track across CBS has been developed.
- In 2019, CBS attracted DKK 133 million in external funding.
- Funding coordinators appointed in each department to assist researchers in preparing applications for external funding.

Collaboration with society

- Business mentors help students become ready for their careers.
- CBS Business offers access to guest lecturers and panellists from CBS' partner businesses.
- "Case solving" at Folkemødet (The People's Democratic Festival).

Feedback to students and use of quality subsidy

Students and CBS want to put focus on feedback in teaching and so does the Danish Parliament. As a result of the educational grants reform, a part of the educational grant on the Budget for 2019 was disbursed as a quality subsidy aimed specifically at supporting the use of professional feedback and/or the use of technology in the programmes.

The quality subsidy supports already launched initiatives and activities at CBS which are also included in its strategic framework contract. An ambitious plan has been implemented to ensure all courses involve continuous feedback in 2021. Additional funding and hours have been allocated to all programmes to set up more activities providing students with different types of feedback, and tools and advice are made available to develop these activities.

The capabilities needed tomorrow

Nordic Nine

CBS constantly needs to prepare its graduates for new challenges if the university is to stay relevant to society. This requires an

in-depth understanding of society's challenges while preparing the graduates to meet these challenges.

CBS is in the process of re-designing its programmes and has for more than a year been in dialogue with all stakeholders (business community, organisations, graduates, students, staff, etc.). This process is not yet over, however, a number of capabilities a CBS graduate may be expected to hold have been outlined and reflect the priorities typical for the Nordic societies and are for this reason called the Nordic Nine.

The ambition is that these priorities will contribute to the narrative of what is special about CBS and so clearly show where CBS is different from most other business schools around the world.

Entrepreneurship in teaching

Copenhagen School of Entrepreneurship (CSE) supports students who want to start their own business, and many students from both CBS and other universities attend CSE programmes for start-ups. CBS has expressed a wish to link students' experience from their

own businesses more closely to academic learning in the programmes so that the two elements may support each other. In addition to other initiatives, this has been done by a heavy increase in the number of students who have taken an internship in their own start-up. Also, there has been an increase in the number of CBS courses on innovation and entrepreneurship.

Digital skills

CBS wishes to ensure that students will be ready to use the digital opportunities of the future while being able to deal with the challenges posed by digitalisation. The enrolment in programmes in the IT field has been increased by setting up new programmes. From the summer of 2020, Business Administration and Data Science is offered as a separate master programme.

However, digitalisation is not only relevant for IT programmes as the digital transformation will transform all disciplines and all of the functions that CBS educates people for.

Blended learning

Technology-based teaching is an important focus area in CBS' development in teaching. This type of teaching includes online teaching where you, for instance, can attend a diploma programme while being on secondment for your company. This also goes for the so-called blended learning approach where learning is improved by some elements of the programme taking place on-line and other elements taking place in attendance-based teaching sessions on campus. Considerable funds have been invested to support more technology-based teaching. Through a major grant by a foundation, CBS has also been given the opportunity to research the consequences of blended learning as a type of teaching. Moreover, CBS has set an ambitious goal of having 80% of its courses be technology-based in May 2024.

Internationalisation of programmes

The international aspect is a key part of CBS' programmes. Our campus reflects students and teachers from countries all over the world, and many students take a semester at one of CBS' many international partner universities.

However, CBS is in the process of further developing the international dimension of its programmes and has gained good experience from programmes where some of the courses are planned together with foreign partners. In doing so, all students on the programme are involved, and the academic content of the study abroad is targeted at the students on the programme in question. This way the students' learning during their exchange stay will to a higher degree contribute to their studies when they come home.

International dimensioning and retention of international students

In the autumn of 2018, the Danish Government decided to reduce the number of international students on higher education programmes, partly because of the rising expenses for state education grants and partly because many of the foreign students go home after having graduated in Denmark and do not stay and contribute to Danish society.

It is of great value to Denmark that CBS offers students programmes with an international outlook and why it is also necessary to uphold English-taught programmes where talented foreign students may contribute to the internationalisation of CBS. However, at the same time a stronger focus is needed on CBS' task of helping a larger part of international graduates to find employment in Denmark and have them stay here. This is why an initiative has been launched targeted at international students and Danish businesses. The initiative is coordinated with other organisations and joint initiatives have been set up with the Danish Chamber of Commerce and the Confederation of Danish Industry.

For CBS, the international dimensioning has entailed a reduction of the enrolment in English-taught master programmes whereas the enrolment in Danish-taught bachelor programmes has gone up.

Flexible part-time programmes - diploma programme renewed

In 2020, the diploma programmes (HD) at CBS celebrate their 100th anniversary. This is a continuing education programme where you qualify in business administration while having a job in the business community. In recent years, the programme has undergone a series of changes to remain attractive.

Together with the Ministry of Higher Education and Science, the educational institutions offering the diploma programme have eased the quite stringent control of the programme. The new setting has made it possible to ensure a more modern and flexible supply of courses so that students will to a higher degree be given the opportunity to put together courses and decide how and when they will attend the programme.

Figure 2 No. of online or blended learning courses 2019

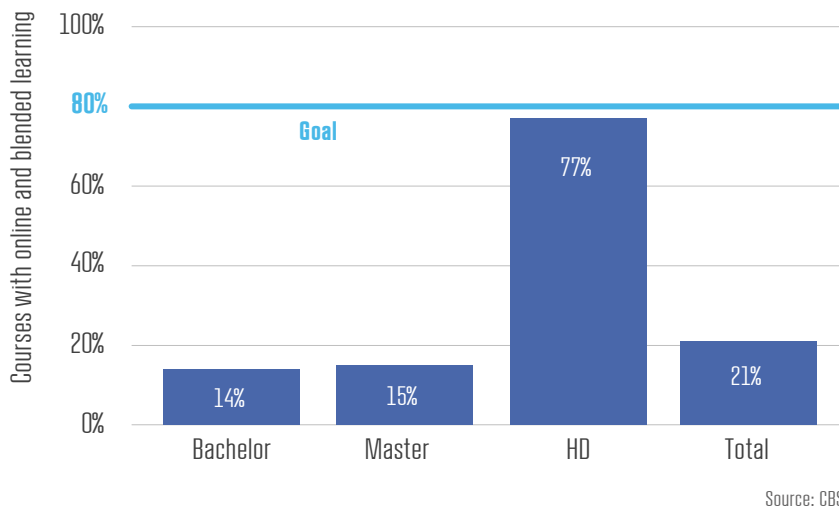
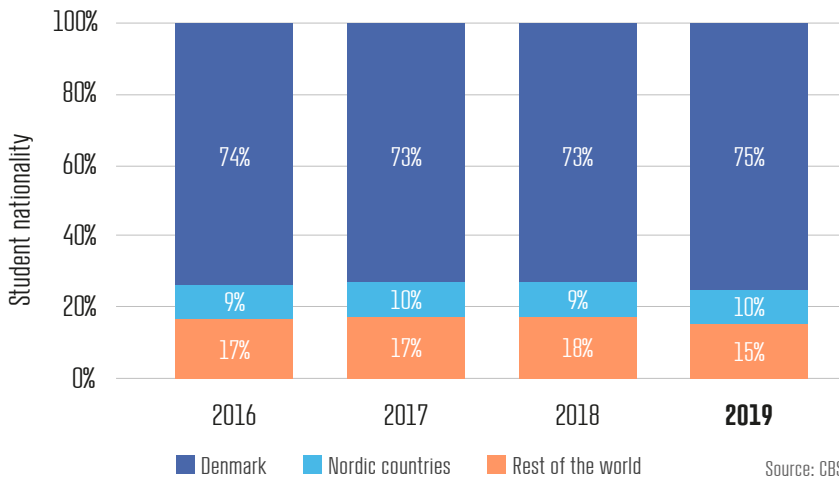


Figure 3 Development in international full-degree students admitted



100 different electives are offered, some of which will be on-line, others will take place across traditional specialised courses, and it will also be possible to choose Danish-taught or English-taught courses.

So, the diploma programme becomes an offer that may be adapted better to the academic needs of the individual students and the practicalities existing at their job and in their private lives.

New PhD school structure planned

In the autumn of 2018, CBS appointed a working group to have a closer look at the PhD school structure.

This led to a decision to set up one shared PhD school for CBS. Then a PhD school head was appointed to the new school and assigned with preparing the opening of it on 1 January 2020.

Tenure Track format developed

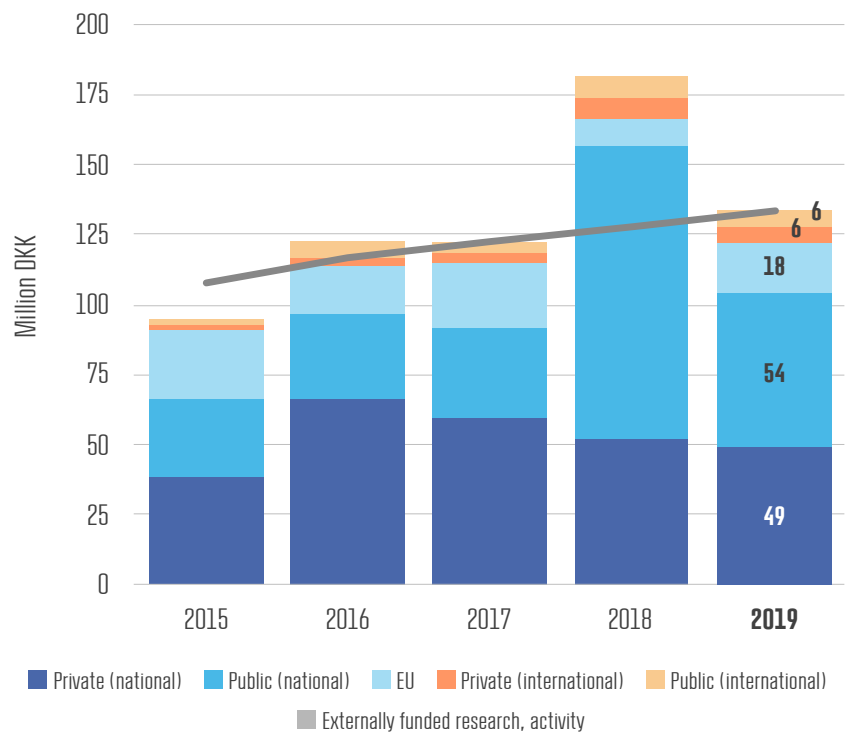
Today, international competition warrants that a university needs to be able to offer tenure track – i.e. engagement as assistant professor with an opportunity for tenure as associate professor if certain quality criteria have been fulfilled. Consequently, to strengthen international recruitment of top talents, CBS has developed a new, shared model for tenure track applicable to the entire university.

Funding coordinators at all departments

In 2019, a funding coordinator was also appointed at each department from among the researchers who have proven experience in attracting external research funding.

The funding coordinators and CBS' research support assist researchers on their way to obtain more funding from the most relevant sources.

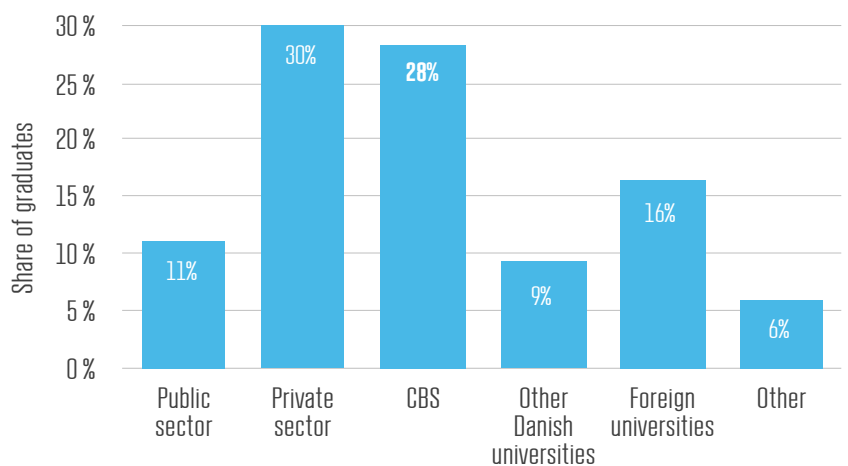
Figure 4 Externally funded projects – grants provided and activity



In 2019, CBS attracted DKK 133 million in new grants for external research funding. This the third largest amount obtained so far, only surpassed by 2012 and 2018 when CBS received very large individual grants. Activity on the externally funded research projects has gone up every year since 2015 to stand at DKK 130 million in 2019.

Source: CBS

Figure 5 Employment after completed PhD programmes 2015-2019



When determining graduates' first job in the period 2015 to 2019 (217 graduates in all), 41% find employment with public or private sector companies whereas 25% find employment at other national or international universities. 28% find their first job with CBS.

Source: CBS

EXAMPLES OF RESEARCH PROJECTS

REFLOW – CBS' largest EU project so far

In 2019, CBS received a grant of DKK 76 million along with players from other EU countries. These funds have been granted by the EU's Horizon 2020 programme and are to be spent on accumulating knowledge about how to make European cities more sustainable by e.g. making waste into a resource. The project is called REFLOW (Demonstrating Systemic Urban Development for Circular and Regenerative Cities). CBS' share of the grant is around DKK 12 million, and the cities to be studied are Amsterdam, Berlin, Vejle, Paris, Milan and the Romanian city Cluj-Napoca. The REFLOW project runs from 2019 to 2022.

The Owner-Manager Platform

CBS has received a grant of around DKK 15 million from the Danish Industry Foundation to fund the Owner-Manager Platform research project. This project develops new knowledge about management reporting, financing and strategy of owner-managed businesses. In addition, an online platform (the Owner-Manager Platform) is established where owner-managers and their advisers can seek information and inspiration on how the development of management and ownership can be used to create more value for the owner-managers and their businesses. Danish owner-managed businesses account for roughly 80% of the Danish business community.

Locally embedded quality assurance

Under the strategic framework contract, CBS is working with quality in publications at a common level as well as at a department level. As a first step in this work, importance has been attached to publishing articles in journals on the AJG (Academic Journal Guide) 4/4* list, which is composed of the most prestigious journals in most of CBS' research areas. Also, the score per academic staff member is monitored in the BFI system, which covers all academic fields. The purpose is a joint ambition to have research of the highest quality. In this respect, the departments define more specific qualitative ambitions consistent with each research environment.

Collaboration with society

Business mentors help students become ready for their careers.

CBS' group mentoring programme has now been running for three years in a row. It has now grown to include around 370 students and around 140 mentors from the private businesses and the public sector – primarily alumni. A good 90 of them are mentors to a single group of students, and another 45 mentors have individual mentees abroad.

The objective of the programme is to improve students' chances of finding a job, lay the foundations for a life-long, sustainable career, and connect with society by involving alumni who are now active in business life. Additionally, the programme has a strong focus on internationalisation and diversity with more than 60 nationalities being represented.

The accompanying spouses or partners of CBS' researchers are also given the opportunity to have a business mentor from the programme to help them find their way to the Danish labour market.

Advisory boards

CBS has reviewed its structure for advisory boards, with all programmes now having their own advisory board whose primary focus is on its own programme. However, joint events where all CBS advisory boards meet are held.

Guest lectures and cases

Guest lectures and cases are already a vital part of teaching at CBS.

In 2019, CBS ran a pilot project on offering lecturers structured access to guest lecturers, panellists, minicases and data from CBS' partner businesses to help even more students to enjoy input from the business community.

In June 2019, CBS launched the discipline "Case Solving" for the first time at the People's Democratic Festival, at which some students were to compete to find the best solutions in relation to the groceries portal Nemlig.com. A plastic bag deposit system, collaboration with start-ups and ideas for reducing food waste were among the ideas presented by CBS students at the Festival. The students were part of the teams who have participated in 13 competitions around the world during the year: The result was eight finals places and four winners. CBS' international case teams are #2 in the world after Queens University in Canada.

Dissemination**Dissemination of research results**

CBS is required to ensure that knowledge is disseminated in a manner creating value to society. This means that communicating the results achieved is a natural part of a research project. The knowledge of CBS researchers is in high demand – be it in the media, where they are typically consulted as experts, in teaching at day-time programmes and fee-based programmes, or in businesses and organisations which would like to see subject-specific expertise incorporated in their management and development processes. CBS works with several media channels to highlight research.

Increased transparency

Generally, CBS welcomes collaboration with the business community and organisations. To avoid conflicts of interest, all full-time academic staff at CBS have from May 2019 been instructed to disclose external funding of their research and any sideline activities on cbs.dk. In doing so, CBS ups transparency in research and improves researchers' and the university's credibility as a whole.

CBS in the press in 2019

CBS was quoted 17,400 times (48/day) in the media in 2019, which is 5.6% down on 2018 and on a par with 2017. The figures are based on Infomedia's database which includes all Danish press coverage on "CBS", "Copenhagen Business School" and "Handelshøjskolen i København".

The breakdown by media type shows most mentions in online media (56%), followed by regional and local daily papers (18%) and then national journals/magazines (16%). The rest is broken down on magazines, news agencies, local daily papers, TV spots and radio spots.

Some of the major cases in the media during the year concerned communication of research, e.g. in terms of money laundering and ethics, ATP, negative interest rates, Venezuela, management in general, and women in senior management positions.

CBS on social media

CBS is active on LinkedIn, Twitter, Facebook and Instagram. These channels are used to share posts about CBS and establish dialogue with other researchers, lecturers, students and society at large.

LinkedIn and Twitter are mainly used for posts and tweets about CBS researchers' results and studies, about how CBS is doing on the international university ranking lists, and for sharing daily papers' mentions of CBS. At year-end 2019, CBS had just over 190,000 followers on LinkedIn, and on Twitter the number was just under 5,000.

CBS is focusing on creating a community on Facebook for our current and future students. A total of just over 62,000 people is following CBS.

The CBSscph Instagram account reached 10,000 followers in 2019 (and closed at 10,700 at the end of the year).

Folkemødet (the People's Democratic Festival)

To enhance the dissemination of research and the participation in the public debate, CBS once again took part in the People's Democratic Festival on Bornholm. Our researchers participated in 34 debates on everything from the gender composition of management bodies, the battle to have more women in the IT field to work-life balance and life-long learning as a new phenomenon in the educational sector. The president of CBS participated in an initiative promoting the UN Sustainable Development Goals, on which national TV had a spot.

The Danish Science Festival 2019

CBS researchers gave 48 lectures to people during the Danish Science Festival through the "Book a Researcher" programme which

makes it possible to have a researcher come by free of charge.

The UN Sustainable Development Goals

Already back in 2008 CBS subscribed to the UN Principles for Responsible Management Education – PRME. This means that CBS as a business school is obliged to educate students to act responsibly in their future jobs. Today, the 17 SDGs are a natural goal for this.

It has been CBS' strategy to integrate the goals in the already existing programmes at the university, e.g. by having focus on how to act responsibly in your business as an accountant, HR employee, financial expert, IT manager, etc. All programmes have been tasked with defining where and how to educate students to become responsible leaders.

Job satisfaction and well-being

Staff

In the autumn of 2019, CBS carried out a job satisfaction measurement with a 86% response rate. The overall satisfaction was 4.2 points on a scale of 1 to 5 points, with 5 being the highest.

The score on most responses was slightly higher than in the last measurement in 2016. The questions given the highest scores (all 4.3) are about how available the immediate superior is, whether the employee has the competences needed to do his or her job well, job meaningfulness, and appropriate influence on one's working hours. The questions given the lowest scores are about career opportunities and career progression (2.9-3.2). CBS is proceeding with a follow-up on the job satisfaction measurement.

Students

The national student surveys show that 80% of CBS students are satisfied with the social environment in their programme, and only 5% say they are dissatisfied. On the other hand, half of the students say that they experience severe stress symptoms in their everyday lives and particularly when exams are nearing. 20% say they experience severe stress symptoms often or all the time.

This is why the psychological working environment of students is a major target area in the new working environment action plan. CBS has already made an attempt to introduce a grade-free first year on the BSc programme in Business Administration and Psychology. Here, the students were instead given more feedback, and it has been attempted to shift

focus from achieving a specific grade to learning. Efforts are still being evaluated, and new initiatives to reduce the number of students feeling stressed out in their everyday lives are being considered.

FINANCIAL RESULTS

SUMMARY

CBS closes 2019 with a profit of DKK 58 million, up DKK 45 million on 2018. Income has gone up by DKK 69 million in 2019 whereas expenses have increased by DKK 24 million for payroll costs and operating expenses. Amortisation, depreciation and financial expenses are on a par with those realised last year.

Income

CBS' primary source of income is activity-based funding which amounted to DKK 638 million in 2019, down DKK 14 million on last year. The main reason for the decline in income is the annual 2% reduction in activity-based funding (realignment contribution). There has also been a slight reduction because of the educational grants reform and fewer FTEs on part-time programmes.

The largest change in income from 2018 to 2019 has been in basic research funding and other government funding, which increased income by DKK 85 million. The main reason is that CBS' basic research funding on the Budget for 2019 has been increased by close on DKK 68 million. Furthermore, there has been a slight increase in ordinary basic research funding as CBS is above sector average on the parameters serving as a basis for allocating new basic research funding.

Recognition of revenue from the externally funded projects is governed by CBS' activity (consumption) on the relevant projects. Activities have been on the rise in recent years and reached a total amount of DKK 133 million in 2019. An improvement of DKK 6 million compared to last year. Another interesting financial ratio in 2019 was which new grants would be provided to CBS. In 2019, DKK 133 million worth of new grants was provided to CBS, entailing that CBS now has funding of DKK 311 million for subsequent spending.

Tuition fees from students enrolled in MBA, master and diploma programmes have dropped by DKK 2 million from 2018 to

2019 and now amount to DKK 165 million. This drop is due to much less activity in the MSc in Business Economics and Auditing programme offered as a part-time programme with tuition fees as this programme has been reorganised into a corporate part-time master programme subject to the rules governing full-time programmes and is so exempt from tuition fees. The reorganisation took place from 1 September 2018 and has so had full effect in 2019.

Finally, income from other activities has gone down by DKK 7 million and now stands at DKK 32 million. The primary sources of income in other income are "Sale of goods and services" by DKK 11 million and "Government cooperation" by DKK 9 million.

Expenses

CBS' most significant expense item is payroll and payroll-related costs, which, with DKK 920 million, account for around two-thirds of total expenses.

Total payroll costs have increased by DKK 28 million on last year – an increase primarily explainable by a continued planned rise in the number of academic staff FTEs. 2019 has seen a slight decrease in FTEs for technical-administrative staff and part-time academic staff.

This development reflects an ambition of enhancing research-based teaching. Other pay elements have increased from DKK 7 million in 2018 to DKK 15 million in 2019, the main reason being an increase in provisions for compensated absence following adjustments to the new Danish Holiday Act.

Table 1 The financial statements in financial highlights

DKK'000	2017	2018	2019
Operating income	1,335,059	1,357,529	1,426,254
Profit	25,993	13,740	58,425
Assets	1,410,262	1,416,056	1,473,698
Equity	298,990	312,735	371,160

Source: CBS

Operating expenses are very stable, and with total consumption of DKK 401 million this is below the 2018 level by DKK 2 million. The largest items are rent together with operation and maintenance of buildings totalling DKK 173 million, conferences and business trips of DKK 49 million, office expenses of DKK 44 million as well as IT equipment and software which amount to DKK 43 million in 2019. The largest variances from 2018 are on the item "Books, journals etc." and the item "Other". The variances can mainly be explained by the COPYDAN fee having been reclassified from the item "Other" to the item "Books, journals etc." in 2019.

The cost of capital has in 2019 decreased to DKK 48 million, down DKK 2 million on 2018. The reason is a slight decline in amortisation, depreciation and impairment losses on facilities and a slight decline in financial expenses compared to 2018.

Outlook

The budgeting process for 2020 was subject to uncertainty about whether the rate 1 increase on the full-time humanistic and social sciences programmes of the universities would be carried on. This was confirmed with the final Budget in December 2019, meaning that a profit of DKK 22 million is provided for in CBS' 2020 budget.

Total income is expected to go up by around 2% in 2020 and to land at DKK 1,452 million.

In the budget, total expenses are estimated to increase by 5% so as to reach DKK 1,429 million. Besides the general development in payroll and expenses, an expected rise in the number of academic staff FTEs and an increase in operating expenses are what explain this growth. The fact that operating expenses are going up has, among other things, to do with an expected increase in costs of IT equipment and software.

At the turn of the year, CBS has converted loans in the order of DKK 300 million. Payments of interest and contributions have in 2020 been reduced by around DKK 4 million. Expectations are that amortisation, depreciation and impairment losses will be on a par with those for 2019.

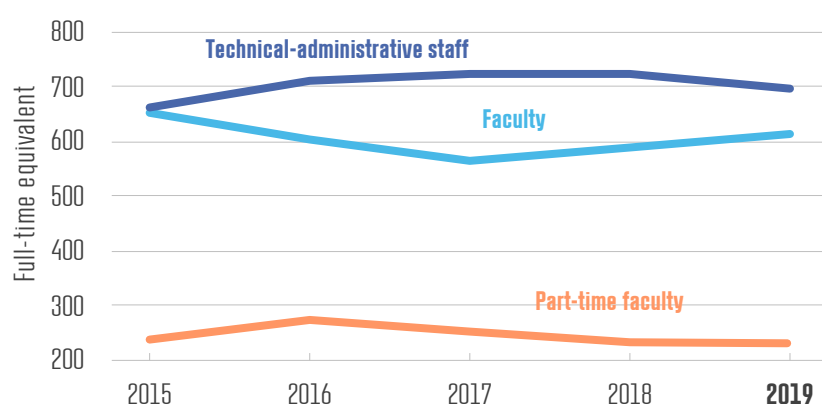
In addition to the fiscal year, CBS regularly develops a forecast for three plan years. CBS has accumulated solid equity which stands at DKK 371 million at year-end 2019.

This will permit allocation of a pool for strategic initiatives totalling DKK 270 million in the multi-annual budget for purposes of supporting the implementation of CBS' future strategy. So CBS is providing for a loss in the plan years 2021 to 2023. The number one uncertainty in the plan years is whether the temporary rate 1 increase of approximately DKK 60 million will continue after 2022. With CBS' equity, there will be room to adjust the forecast for the plan years should this increase no continue once the Budget for 2021 has been settled.

Subsequent events

With respect to the budget adopted in December 2019, the Covid-19 epidemic which hit Denmark in Q1 2020 must be expected to have an adverse impact on CBS' financial performance for 2020. However, at the time of presentation of the 2019 financial statements it is not possible to give a more accurate picture of its exact scale as the further development of the epidemic is highly uncertain. Management does not consider the event to have an influence on the annual report presented for 2019.

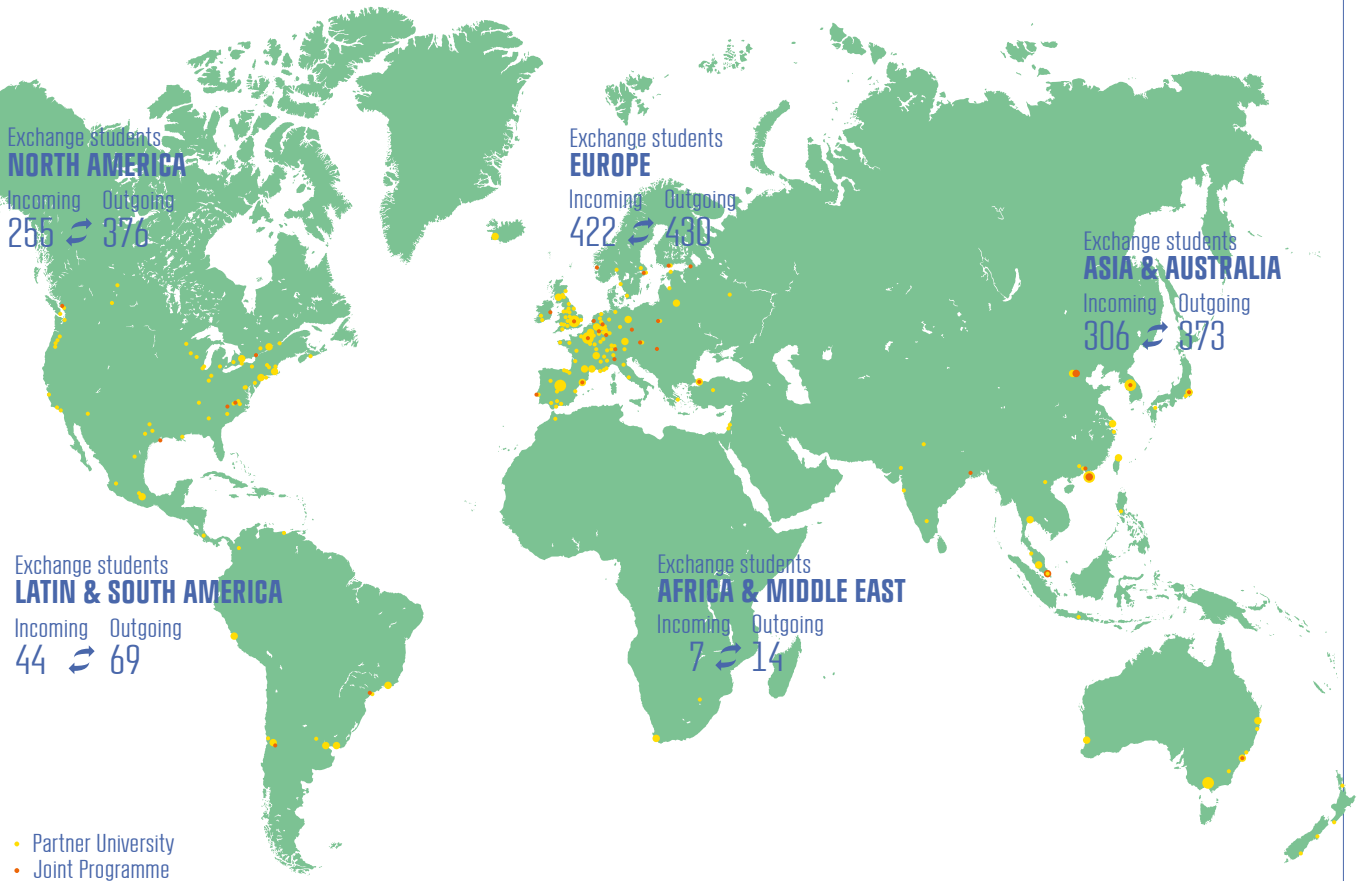
Figure 6 Development in CBS staff categories, FTE



The figure shows the development in staff categories. The increase in academic FTEs has been caused by a planned investment in this group. The decrease in administrative FTEs is a result of administrative efficiency improvements and vacant positions.

Source: CBS

INTERNATIONAL PROFILE



3

international accreditations

CBS is "Triple Crown Accredited" by EQUIS, AMBA and AACSB – an acknowledgement shared by less than 1 per cent of business schools worldwide

36

programmes in English

CBS offers a wide variety of full-time bachelor and master programmes taught in English

296

partner universities

CBS has exchange agreements with 296 universities and business schools worldwide

1,262

exchange students

In 2019, CBS sent 1,262 students on international exchange and received 1,034 exchange students from all over the world

3,926

full degree students

26 per cent of students at CBS are international

98

student nationalities

Students from 98 different countries are enrolled at CBS

265

intl. faculty members, full time equivalent (FTE)

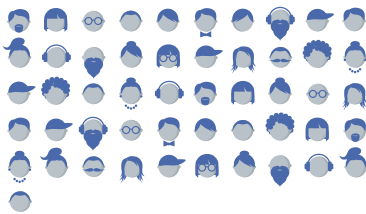
PROGRAMMES IN NUMBERS

= 100

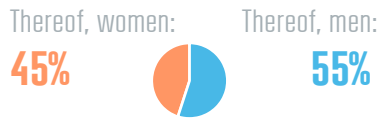
Bachelor students

Applicants, first priority: **5,138**

Total applicants: **14,429**



Admitted: **2,800**



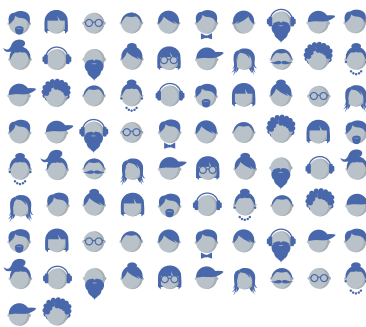
Graduates: **1,985**



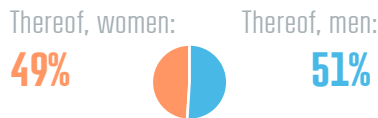
Master students

Applicants, first priority: **8,198**

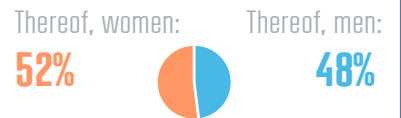
Total applicants: **17,604**



Admitted: **3,140**



Graduates: **3,057**



Background of students admitted:

- 60% CBS
- 25% Foreign universities
- 14% Other Danish universities

Graduates employed:

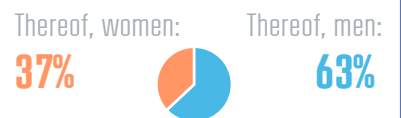


Diploma programmes/Master

Number of students: **4,979**

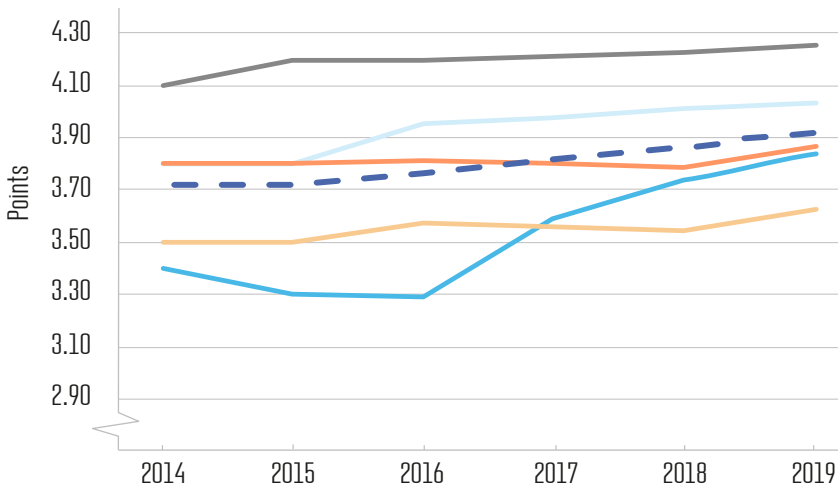


Graduates: **1,192**



PROGRAMMES IN NUMBERS

Student satisfaction



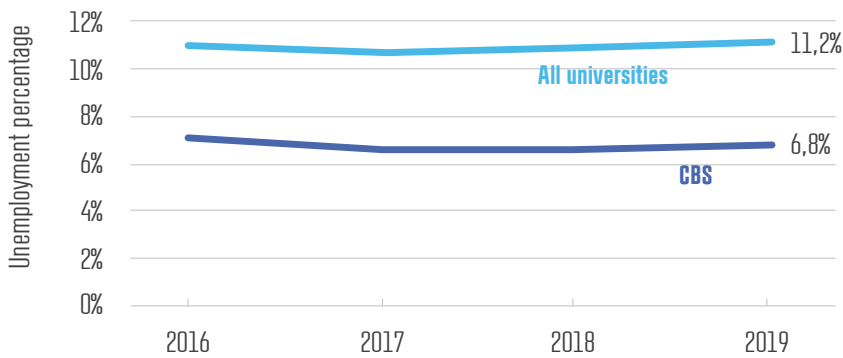
On a scale from 1 to 5, with the highest being 5:

- 4.26 Academic achievement
- 4.05 Recommendation
- 3.93 Average
- 3.88 Student environment
- 3.84 Administration
- 3.64 Teaching activities

Source: CBS

Unemployment rate for graduates

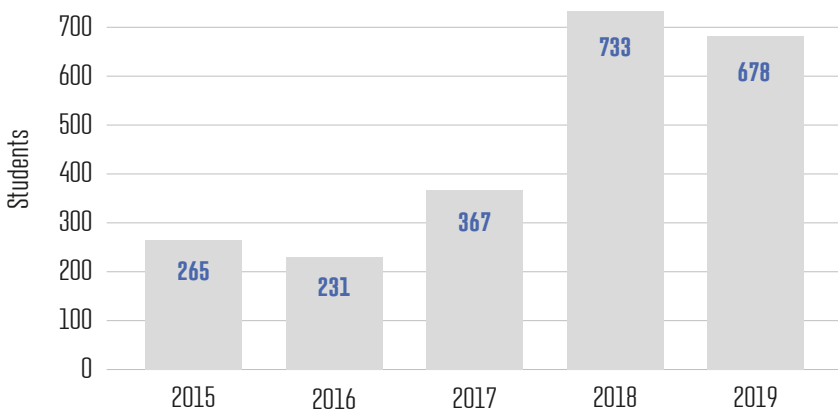
Calculated 4-7 quarters after graduation



Source: The Ministry of Higher Education and Science

Start-up programmes

Students having completed an education programme through Copenhagen School of Entrepreneurship



Source: CBS

RESEARCH IN NUMBERS

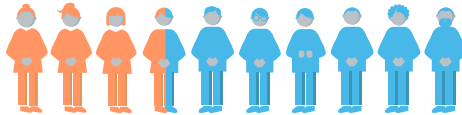
Academic staff

Research FTEs

612



Thereof, women:
38%

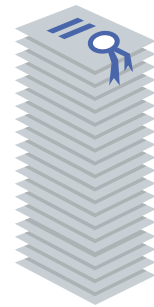


Thereof, men:
62%

Source: CBS

PhD degrees

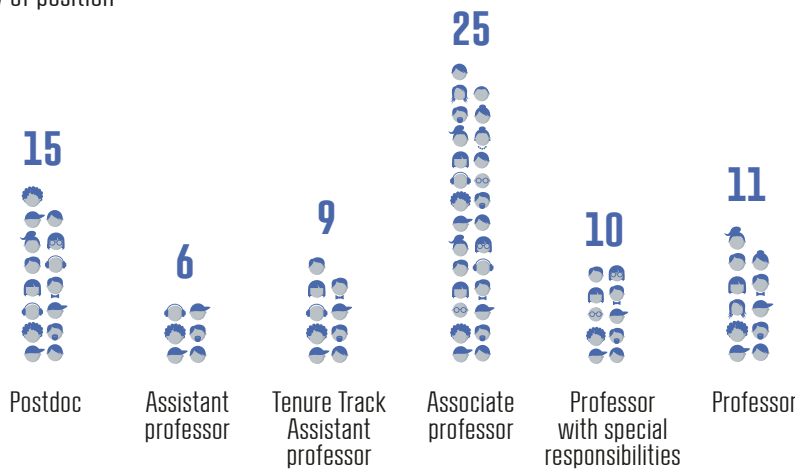
By type



19
PhDs

Recruitment of academic staff

By category of position



Source: CBS



6
Industrial PhDs



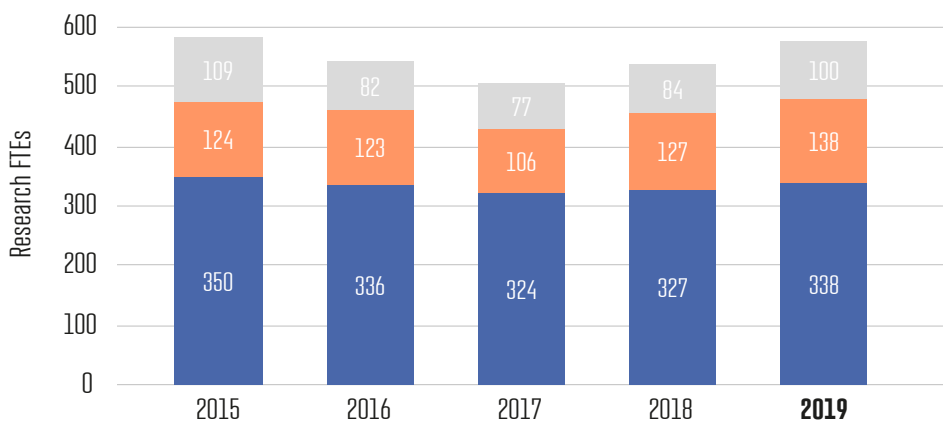
5
External students



1
Double Degree

Source: CBS

Composition of research FTEs



- PhD graduates employed
- Assistant professor and postdoc
- Professor, professor with special responsibilities and associate professor

The figure does not include research assistants and senior consultants

Source: CBS

RESEARCH IN NUMBERS

Funding and publications



Basic research funds

386
DKK million

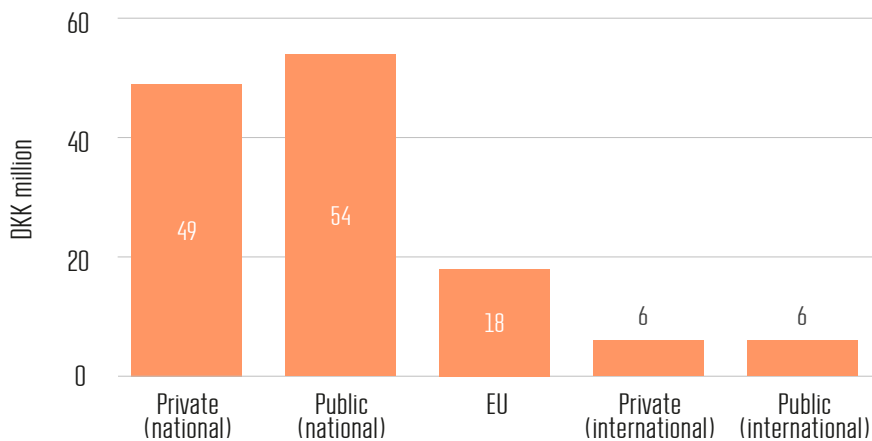


Externally funded research, activity

133
DKK million



Externally funded research, grants provided



Source: CBS

Publications

Number of publications on the Academic Journal Guide (AJG) list by:

AJG 4 and 4*

86

PUBLICATIONS

AJG 3

144

PUBLICATIONS

AJG 1 and 2

110

PUBLICATIONS

Source: CBS

Progress report on the strategic framework contract for 2019

In 2018, CBS entered into a strategic framework contract with the Minister of Higher Education and Science for the period 2018 to 2021. CBS has started and completed a number of initiatives in 2019 in order to realise the five goals arranged in this framework contract. The overall assessment is that headway has been made in realising these goals based on the initiatives launched and the results already achieved.

Below, each goal is assessed, representing the conclusions from the progress report on the strategic framework contract for 2019. The complete progress report is disclosed on cbs.dk/rammekontrakt.

Strategic goal 1: CBS wants to enhance the quality of CBS research

CBS has set as a goal to monitor developments in publications under the Academic Journal Guide (AJG) prepared by the Association of Business Schools. Focus will particularly be on publishing articles in the two most prestigious categories, 4 and 4*. Relative to the baseline year with 58 publications, both 2018 and 2019 have a very high score with 88 and 86 publications, respectively. This is considered very satisfactory.

CBS notes that, from 2018 to 2019, there has been a decline in publications in the AJG 4* category while the number in the AJG 4 category has gone up. CBS is keeping an eye on developments in category 4 and 4* publications as well as developments in other AJG categories. From 2017 to 2019, CBS seen the number of articles on the AJG list grow from 255 to 340. The primary reason for this growth is a heavy increase in AJG category 3 articles, but also the increase in category 4 articles and to some degree category 4* articles have some bearing. Overall, data point towards CBS' publications growing in quality and strength.

The number of researchers has gone up from 433 in 2018 to 456 in 2019. It is key to CBS to recruit more researchers as the research support of the massive programme portfolio is crucial. Despite the increase in academic staff, the number of new appointments has gone down as has the number of qualified short-listed candidates. CBS expects to be able to continue to engage more researchers in the years ahead.

The recruitment of researchers in 2019 has reflected the general desire to focus on engaging strong researchers with a strong international name.

The intake of PhD students is vital to CBS' long-term professional development. CBS' PhD students are sought after by both the academic world and the business community. This is why CBS has decided to invest own resources in research training programmes. This investment is reflected in a considerable increase in the number of PhD students from the baseline of 192 to 209 in 2019.

Strategic goal 2: CBS wants to enhance the relevance of CBS research

In 2019, CBS obtained around DKK 133 million in external research funding. This is a handsome improvement on the baseline but not quite at the 2018 level, which was a good year dominated by some large individual grants. When comparing with the last five years, 2019 represents a fine growth trend in external research funding.

When looking specifically at the funding sources that are defined as prioritised funding from prestigious research programmes, then 2019 is on a par with the baseline – albeit lower than in 2018. Hidden behind these numbers is that CBS obtained around DKK 17.5 million in 2019 from EU programmes, which was a little less than in 2017, yet the second highest level since 2015. Similarly,

CBS obtained slightly over DKK 54.3 million in 2019 from public, national research foundations. This is considerably more than from 2015 to 2017 DKK (29-35 million), but less than in 2018. Remaining are the private, national research foundations which granted CBS DKK 49.2 million in 2019, which is on a par with the previous years.

Strategic goal 3: CBS wants to improve students' learning outcomes

CBS' focus is to improve students' learning outcomes. For some years now, CBS has been in the process of changing over from growing by student numbers and developing by introducing new programmes to focusing on developing, changing and improving the existing ones. In this process, requirements have in 2019 been imposed on all programmes to have a plan for blended learning and for student-activating teaching and continuous feedback. All programmes need not be the same, nor be developed in the same manner, yet they all need to be developed and have a clear pedagogical plan.

The commitment to blended learning was intensified and systematised during the year, e.g. in that multiple programmes have been selected for a general change-over to blended learning, and the development of online elements for general cross-disciplinary business economics courses. CBS does not want to reduce attendance-based teaching but, through digital learning processes, to supplement this teaching with more outside-class student activity. This also means that attendance-based teaching can be altered so that the contact between teacher and student is used as expediently as possible. The goal is to have at least 80% of all CBS courses included blended elements to intensify studies. 2019 has seen a slight rise in the number of blended courses, and this number is expected to increase further in 2020.

The increased supply of courses involving blended learning requires development of the skills of CBS' lecturers.

There has been a heavy rise in the number of participants in pedagogical skills upgrading activities from 374 in 2018 to 536 in 2019.

We know that feedback is one of the key tools in improving students' learning. CBS has decided that, in 2021, all courses will include an element of feedback during the year and not just at the end of the course. To raise the learning level as much as possible, CBS has focus on continuous feedback during each course, directly aimed at enhancing students' learning throughout the course. On a scale from 1 to 5, students' rating of whether their programme included feedback elements has gone from 3.55 in 2017 to 3.64 in 2019. This is not a large increase, yet we are pleased that things are going in the right direction already in 2019 with only few initiatives being implemented.

Strategic goal 4: CBS wants to provide students with relevant skills

CBS regularly assesses its skills profile for each programme, and how the programme matches the requirements of young people and society. However, it is also important to look up and a little beyond that. The students graduating now will have to be in the labour force longer than ever before. CBS needs to prepare them for that, and we need to prepare them for constantly having to enhance their knowledge. A focal point of these considerations is not least how we prepare students for digital developments, how they become innovative in surroundings we do not even know yet, and how they can act responsibly in the organisations they are hired by.

Based on surveys among some leading universities, business schools, thinktanks, etc., CBS has therefore initiated a comprehensive analysis of the type of skills and capabilities needed in future. For this purpose, we have involved businesses, alumni, students, staff and interest organisations. We have had input from over 3,000 people and a thorough internal and external debate. Based on this work, a description has been prepared of what we want students to learn, and we have called this "The Nordic Nine capabilities". We expect CBS' Board of Directors to approve it in the spring of 2020.

Besides formulating the overall descriptions of capabilities, focus has particularly been

on developing life-long learning and the significance of digitalisation to the content of the courses. In charge of this work are the two new associate deans who have this as their field of responsibility.

Strategic goal 5: CBS wants to strengthen collaboration with the surrounding society

Besides the already well-established collaboration with major Danish businesses, CBS has in 2019 proceeded with the strategic focus area of developing and strengthening relationships with small and medium-sized enterprises and public organisations. CBS' partner programme directed at small and medium-sized enterprises (Growth Partnerships) was established in 2017. At year-end 2019, the number of Growth partners was 12. Through ongoing dialogue with small enterprises and with relevant industry associations such as the Danish Chamber of Commerce, FSR – Danish Auditors, Business House Copenhagen and CBS' own Copenhagen School of Entrepreneurship, our aim is to develop the collaboration with the SME segment. In 2019, the number of formal partnerships had increased to 52.

In 2019, CBS has stepped up its work with students committed to starting their own business. In recent years, the number of start-ups attending training activities through Copenhagen School of Entrepreneurship (CSE) has soared. The aim of CBS has been to link students' experience from starting their own business more closely to academic learning in the programme so that the two elements may support each other. This is done by way of greater integration in courses and a heavy increase in the number of students who have taken an internship with a start-up. The many start-ups completing the CSE courses also enable CBS to be informed purely research-wise as to what is the driver of entrepreneurship and what teaching activities might promote this.

CBS is measuring the inflow of new externally funded research projects with external partners (public as well as private). Compared to the baseline, there has been a considerable decline in these activities in 2018 and 2019. CBS is examining what the reason is for this development because the number of new externally funded projects attracted has been stable throughout the period. CBS wants to determine e.g. whether the cause of the problem could be unregistered partnerships.

Financial statements

INCOME STATEMENT

		2019	2018
	Note	(DKK'000)	(DKK'000)
Activity-based funding		637,956	651,534
Basic research funding and other government funding		458,031	373,412
Externally funded projects		132,809	126,540
Tuition fees paid by students		165,060	166,613
Other income	2	32,398	39,430
Total operating income		1,426,254	1,357,529
Payroll costs	3	919,571	891,428
Rent and real property tax		97,788	99,525
Operation and maintenance of buildings		74,956	72,660
Other operating expenses	4	227,881	230,502
Total operating expenses		1,320,196	1,294,115
Profit before amortisation/depreciation and net financials		106,058	63,414
Depreciation of buildings	5	26,642	27,377
Depreciation of non-current assets, excl. buildings	5	5,912	5,909
Profit before net financials		73,504	30,128
Financial expenses		15,079	16,388
PROFIT FOR THE YEAR		58,425	13,740

BALANCE SHEET

ASSETS		31/12/2019	31/12/2018
	Note	(DKK'000)	(DKK'000)
IT systems, licences, etc.		6,628	4,008
Total intangible assets	5	6,628	4,008
Land and buildings		983,236	996,869
Leasehold improvements		97,107	104,329
Assets under construction		83,718	56,348
IT equipment, etc.		3,748	6,268
Total property, plant and equipment	5,6	1,167,809	1,163,814
Investments		5,479	5,479
Rent deposits		32,562	32,791
Total investments	5	38,041	38,270
Total non-current assets	5	1,212,478	1,206,092
Trade receivables		11,267	13,033
Receivables from current grants		39,875	39,755
Other receivables		8,446	3,506
Prepayments		10,377	12,046
Total receivables		69,965	68,340
Cash		191,255	141,624
Total current assets		261,220	209,964
TOTAL ASSETS		1,473,698	1,416,056

BALANCE SHEET

EQUITY AND LIABILITIES		31/12/2019	31/12/2018
	Note	(DKK'000)	(DKK'000)
Equity		371,160	312,735
Total equity		371,160	312,735
Provisions	8	21,590	22,020
Government loans	6	188,536	188,536
Mortgage debt	6, 7, 9	441,524	477,927
Balance with the government		12,255	12,255
Total long-term liabilities other than provisions		642,315	678,718
Current portion of long-term liabilities other than provisions	6, 7, 9	36,717	31,843
Trade payables		31,038	29,711
Compensated absence commitment		107,106	96,202
Prepayments received, current grants		92,050	87,165
Other short-term liabilities		39,365	40,413
Deferred income		132,357	117,249
Total short-term liabilities other than provisions		438,633	402,583
Total liabilities other than provisions		1,080,948	1,081,301
TOTAL EQUITY AND LIABILITIES		1,473,698	1,416,056

Reference is also made to the following three notes:

Note 10: Contractual obligations

Note 11: Unspent funding, research projects

Note 12: List of accumulated profit/loss from income-generating activity

CASH FLOW STATEMENT

	2019	2018
	(DKK'000)	(DKK'000)
Profit for the year	58,425	13,740
Amortisation, depreciation and other non-cash operating items	36,091	36,841
Increase/decrease in receivables	-1,625	-17,227
Increase/decrease in short-term liabilities other than provisions	31,176	25,136
Increase/decrease in provisions	-430	-2,185
Cash flows from operating activities	123,637	56,305
Investments in intangible assets	-4,984	-749
Investments in property, plant and equipment	-34,185	-56,174
Investments in financial assets	229	-2,535
Cash flows from investing activities	-38,940	-59,458
Repayment of mortgage debt	-35,066	-34,454
Cash flows from financing activities	-35,066	-34,454
Total increase/decrease in cash and cash equivalents	49,631	-37,607
Cash and cash equivalents at 1 January	141,624	179,231
Cash and cash equivalents at 31 December	191,255	141,624

STATEMENT OF CHANGES IN EQUITY

	2019	2018
	(DKK'000)	(DKK'000)
Equity at 1 January	312,735	298,990
Retained earnings	58,425	13,740
Other adjustments	-	5
Equity at 31 December	371,160	312,735

NOTES TO THE FINANCIAL STATEMENTS

Note 1 Accounting policies

BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the Danish State Accounting Act, Ministerial Order no. 116 of 19 February 2018 on state accounting etc., the Financial Administrative Directions prepared by the Ministry of Finance, Ministerial Order no. 778 of 7 August 2019 on the University Act, Ministerial Order no. 1648 of 15 December 2016 on funding and auditing at universities as well as the directions and instructions on financial statements issued by the Danish Ministry of Higher Education and Science, and including the Agency for Institutions and Educational Grants (state accounting rules).

The annual report is presented in DKK thousands and has been prepared on a cost basis. The accounting policies used in the preparation of the financial statements are consistent with those of previous years.

Basis of recognition and measurement

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 likely to occur and can be measured reliably.

Foreign 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 foreign exchange gains and losses are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

Income

Government funding allocated directly to CBS is recognised as income in the year to which it relates. Government funding, including estimated activity-based income, is 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 when received.

Tuition fees for part-time education/Open University 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; goods and services are recognised at 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

Within the framework of the Ministerial Order, CBS has decided the following:

- The lower threshold for recognition of non-current 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 they are put into service. Buildings put into service after 1 January 2011 are depreciated over 50 years.

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

Non-current 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 they are put into service over the following useful lives:

- | | |
|---------------------------------------|---------------|
| • Proprietary IT systems: | 8 years |
| • Improved standard IT systems: | 5 years |
| • Patents: | Life of right |
| • IT licenses/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 they are put 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:

- Installations 20 years
- Leasehold improvements 10-20 years
- Plant and machinery 10 years
- Other equipment 5 years
- IT (hardware, audio-visual equipment, etc.) 3-5 years
- Tools and equipment 3-5 years

Property improvements 10-20 years

Land is not depreciated.

Library material collections are not capitalised.

As a rule, art collections are not capitalised. However, there are cases where art is part of plant acquired and where this follows from circular no. 9067 of 17 February 2004 on artistic decoration of government constructions etc.

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

The cost of installations made prior to or in connection with the occupation 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 improvements, and if they 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, sub-supplier 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.

Receivables and balances falling due after at least one year are recognised under "Investments" as well. Investments are measured at cost.

Current assets

Current assets comprise trade receivables, other receivables, research grants not yet received from the funding provider, and prepayments.

Receivables are recognised at the nominal amount less provisions for bad debts. 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 loans and mortgage debt) and short-term liabilities.

Government loans and mortgage debt are measured at amortised cost, which implies that government loans are 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.

Research grants received from funding providers are recognised as deferred income and recognised under “Received prepayments, current grants” and are taken to income as project expenses are incurred.

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 information about contingent liabilities, contractual obligations and residual grants in respect of ongoing research projects.

Significant liabilities in the form of leases and rent agreements are disclosed under "Contractual obligations". Only leases, etc. with a term of more than 12 months are disclosed. Any significant pending lawsuits brought against CBS whose outcome cannot be assessed at the time of the financial reporting are disclosed under "Contingent liabilities".

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 receivables and short-term liabilities.

Cash flows from investing activities comprise payments related to additions and disposals of non-current 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, expenses are classified according to purpose, using the guidelines issued by the Ministry of Higher Education and Science. Expenses that are not directly attributable to the purposes stated are distributed on a cost allocation basis.

Note 2 Other income

	2019	2018
Conferences, awards and gifts	2,679	3,071
Sale of goods and services	10,529	15,439
Government cooperation	8,922	11,442
External funding	6,535	5,505
Other income	3,733	3,973
Total	32,398	39,430

Note 3 Payroll costs

	2019	2018
Full-time academic staff	429,506	408,179
Part-time academic staff	107,529	105,855
Technical and administrative staff	367,304	370,621
Shared payroll costs	15,232	6,773
Total	919,571	891,428

For remuneration to Senior Management and external board members, refer to the section on “Remuneration 2019” in the chapter “Information about CBS in 2019”.

Note 4 Other operating expenses

	2019	2018
Conferences and business trips	49,116	50,804
Office expenses	43,752	42,134
Consultants (for research and educational purposes and technical and management consultants)	29,085	31,140
IT equipment and software	42,759	42,241
Books, journals, etc.	34,721	30,719
Other	28,448	33,464
Total	227,881	230,502

Note 5 Non-current assets

	Intangible assets	Land and buildings	Leasehold improvements	Assets under construction	IT equipment and other equipment	Investments	Total
Cost at 01/01/2019	20,394	1,248,117	147,515	56,348	33,006	38,270	1,543,650
Reclassification	-	106	-106	-	-	-	-
Additions during the year	4,984	5,300	486	27,448	1,028	-	39,246
Transfers during the year	-	-	-	-78	-	-	-78
Disposals during the year	-113	-	-	-	-733	-299	-1,075
Cost at 31/12/2019	25,265	1,253,523	147,895	83,718	33,302	38,041	1,581,744
Accumulated amortisation/depreciation at 01/01/2019	16,386	251,248	43,186	-	26,738	-	337,558
Reclassification	-	106	-106	-	-	-	-
Amortisation/depreciation for the year	2,363	18,933	7,709	-	3,549	-	32,554
Disposals, accumulated amortisation/depreciation	-113	-	-	-	-733	-	-846
Accumulated amortisation/depreciation at 31/12/2019	18,637	270,286	50,789	-	29,553	-	369,266
Cost at 31/12/2019	6,628	983,236	97,107	83,718	3,748	38,041	1,212,478

Note 6 Land, buildings and leasehold improvements (excl. premises under construction)

	Carrying amount of land at 31/12/2019	Carrying amount of building at 31/12/2019	Total carrying amount at 31/12/2019	Mortgage loans	Government loans	Public land assessment value 2018
Howitzvej 11-13	3,336	27,451	30,787	36,203	-	32,500
Howitzvej 60	10,692	32,338	43,030	28,099	5,661	77,000
Solbjerg Plads 3	60,314	412,995	473,309	211,671	119,385	728,000
P. Andersensvej 17-19	3,843	6,075	9,918	4,425	1,051	-
Kilevej 14A	34,158	222,528	256,686	150,628	56,281	417,000
P. Andersensvej 3	14,636	-	14,636	3,686	-	45,847
Porcelænshaven 7	1,979	7,181	9,160	-	-	8,900
Construction of space at Solbjerg Plads	-	5,321	5,321	-	6,158	-
Porcelænshaven 22	2,429	100,468	102,897	43,529	-	42,000
St. Blichersvej 22	1,847	6,699	8,546	-	-	4,700
Howitzvej 30	10,450	18,496	28,946	-	-	34,500
Total land and buildings	143,684	839,552	983,236	478,241	188,536	1,390,447
H.V. Nyholmsvej 21 – leasehold improvements			91,373			
Other premises – leasehold improvements			5,734			
Total leasehold improvements			97,107			
Total			1,080,343	478,241	188,536	1,390,447

Government loans are free of interest and repayments.

Note 7 Specification of CBS' mortgage loans												
Loan number	Building	Type of loan	ISIN code	Currency	Interest rate (%)	Fixed/adjustable rate	Contribution (%)	Repayment freedom	Repayment freedom expires	Principal (DKKkm)	Outstanding debt (DKKkm)	Maturity
0007-403-024	Solbjerg Plads 3	Mortgage loan	DK0009349094	DKK	2.50	Fixed+indexed	0.375	No	-	16	7	2028
0008-088-969	Solbjerg Plads 3	Mortgage loan	DK0009349094	DKK	2.50	Fixed+indexed	0.375	No	-	145	71	2029
0041-367-773	Solbjerg Plads 3	Mortgage loan	DK0009398893	DKK	-0.50	Fixed	0.375	No	-	158	158	2029
0032-304-884	Howitzvej 11-13	Mortgage loan	DK0009386294	DKK	1.00	Adjustable	0.375	No	-	33	27	2035
0032-746-060	Kilevej 14A	Mortgage loan	DK0009386294	DKK	1.00	Adjustable	0.375	No	-	107	69	2035
0032-737-817	Porcelænshaven 22	Mortgage loan	DK0009386294	DKK	1.00	Adjustable	0.375	No	-	7	4	2035
0039-438-423	Porcelænshaven 22	Mortgage loan	DK0009384679	DKK	1.00	Adjustable	0.375	Yes	2020	40	40	2045
0041-392-191	Kilevej 14A	Mortgage loan	DK0009397812	DKK	0.50	Fixed	0.375	No	-	98	98	2034
0041-392-104	P. Andersensvej 17-19	Mortgage loan	DK0009397812	DKK	0.50	Fixed	0.375	No	-	5	5	2034
0041-392-162	P. Andersensvej 3	Mortgage loan	DK0009397812	DKK	0.50	Fixed	0.375	No	-	4	4	2034
0041-392-146	Howitzvej 60	Mortgage loan	DK0009397812	DKK	0.50	Fixed	0.375	No	-	32	32	2034
0041-392-081	Howitzvej 11-13	Mortgage loan	DK0009397812	DKK	0.50	Fixed	0.375	No	-	11	11	2034
Amortisation of debt discount											DKK 526 million	
Total											DKK 478 million	

Note 8 Provisions

	31/12/2019	31/12/2018
Provision for leasehold renovation	19,836	18,968
Other provisions	1,754	3,052
Total	21,590	22,020

Note 9 Mortgage debt

Term to maturity:	31/12/2019	31/12/2018
0-1 year	36,717	31,843
1-5 years	152,728	140,440
After more than 5 years	288,796	337,487
Total	478,241	509,770

Note 10 Contractual obligations

CBS has contractual obligations comprising leases and rent agreements. Commitments* in the non-cancellable period are as follows:

	31/12/2019	31/12/2018
Lease, Sdr. Fasanvej 9	3,234	3,302
Lease, Dalgas Have**	447,585	476,845
Leases, Porcelænshaven	261,220	29,188
Lease, Amager Strandvej 108	40,658	12,016
Lease, H.V. Nyholmsvej 21	22,199	29,278
Other	2,806	2,788
Total	777,704	553,417

* Only non-cancellable terms exceeding 12 months are included.

** The lease has been renewed with a non-cancellable period until 31 July 2033. The lease was approved by the Committee of Finance in October 2019.

Note 11 Unspent funding, research projects

Funding for externally funded research at CBS which has not yet been used is computed as funding donated for research projects in progress less costs already incurred on these projects.

Funding provided for research projects in progress reflects funding for specific research projects promised by funding providers. Funding is thus earmarked for specific research projects. Such funding may be subject to certain conditions, e.g. that any residual amount after finalisation of the project must be repaid to the funding provider.

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, unspent funding for research projects in progress reflects funding for specific projects promised by funding providers less expenses already incurred.

Unspent UK95 funding

Funding pro- vider	Funding granted for research pro- jects in progress		Expenses incurred on projects in progress		Residual amount, research pro- jects in progress	
	2019	2018	2019	2018	2019	2018
Government	77,188	167,029	77,188	152,051	-	14,978
Public	169,878	119,932	62,132	23,952	107,746	95,980
EU	83,702	80,240	45,582	44,112	38,120	36,128
Private	340,367	338,375	187,821	183,429	152,546	154,946
Abroad	29,419	26,110	13,877	9,862	15,542	16,248
Total	700,554	731,686	386,600	413,406	313,954	318,280

Note 12 List of accumulated profit/loss from income-generating activity

	2016	2017	2018	2019
Income	3,303	1,847	1,793	70
Direct and indirect expenses	931	2,004	1,684	112
Profit	2,372	-157	109	-42
Accumulated profit*	18,580	18,423	18,532	18,490

* 2007 has been used as the first qualifying year to determine the accumulated profit to the effect that recent years' accumulated profits sum up more than four years of profit. The accumulated profit includes the accumulated profit for the period 2007 to 2015.

SUPPLEMENTARY FINANCIAL INFORMATION

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

DKKm	2015	2016	2017	2018	2019
Subsidised research activities UK-95:					
Grants, etc.	108.42	119.94	121.85	126.50	132.81
of which operating income and government transfers	0.00	0.00	0.00	0.00	0.00
Expenses	108.42	119.94	121.85	126.50	132.81
of which overheads	18.15	18.66	18.56	16.85	18.49
Profit for the year	0.00	0.00	0.00	0.00	0.00
Other subsidised activities UK-97:					
Grants, etc.	10.64	8.21	4.57	4.88	6.21
of which operating income and government transfers	0.00	0.00	0.00	0.00	0.00
Expenses	10.64	8.21	4.57	4.88	6.21
of which overheads	0.08	0.15	0.10	0.23	0.28
Profit for the year	0.00	0.00	0.00	0.00	0.00
(Commercial) income-generating activities UK-90:					
Total income	2.25	3.30	1.85	1.79	0.07
Expenses	0.50	0.93	2.00	1.68	0.11
Profit for the year	1.75	2.37	-0.15	0.11	-0.04

b1. Financial statements according to purpose

DKKm	2015	2016	2017	2018	2019
Education	682.9	713.9	702.5	727.7	741.0
Research	478.7	460.7	464.8	487.6	496.7
Dissemination and knowledge exchange	46.2	44.7	51.5	41.2	43.1
General management, administration and services	78.6	85.1	90.2	87.2	87.1
Total	1,286.4	1,304.4	1,309.0	1,343.7	1,367.9

b2. Income distribution

DKKm	2015	2016	2017	2018	2019
Education	805.1	838.1	835.7	822.8	807.4
Research	293.6	292.3	278.9	313.0	386.1
External funds	122.2	131.6	126.5	133.1	132.8
Basic funding	51.7	59.2	60.9	55.8	67.5
Other income	29.0	28.6	33.0	32.8	32.4
Total	1,301.6	1,349.8	1,335.0	1,357.5	1,426.2

Financial income is included.

c. Disclosures on capital contributed to foundations whose primary objective is to establish housing close to the university under section 10(2) of the act on public research institutions' commercial activities and cooperation with foundations

CBS did not contribute capital to such foundations in 2019.

d. Disclosures on contributions to or acquisition of shares in companies under sections 4(1) and 4a(1) of the act on public research institutions' commercial activities and cooperation with foundations

CBS did not make any additional grants to Forskerparken Symbion in 2019.

e. Disclosures on income and expenses related to the companies mentioned under d above under sections 4(1) and 4a(1) of the act on public research institutions' commercial activities and cooperation with foundations

CBS had no income or expenses in relation to such companies in 2019.

f. 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 did not have any ownership interests in such companies in 2019.

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

DKKm	2015	2016	2017	2018	2019
Expenses relating to political and other student activities	3.0	3.1	2.5	2.7	2.3

h. Disclosures on scholarships, etc. for which CBS performs secretariat functions

CBS performs secretariat functions for two foundations/associations granting scholarships: They are C.A. Petersens Fond under the secondary name "Stipendiefonden for studerende ved Copenhagen Business School". The Foundation's restricted equity totalled DKK 3.6 million at 1 January 2019.

The Start-Up Association. The Association's equity totalled DKK 1.3 million at 1 January 2019.

i. Staff and staff turnover

	2015	2016	2017	2018	2019
FTEs	1,552	1,586	1,540	1,547	1,533
Appointments	144	207	195	162	171
Resignations	170	191	189	148	124

The disclosures on appointments and resignations have been derived from ISOLA, 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 2018 to 31 August 2019

Consumption				
Rate group	No. of students enrolled on full or partial free places	Number of scholarship recipients	Consumption of free places (DKK'000)	Consumption of scholarships (DKK'000)
Rate 1	45	36	1,436	2,850
Rate 2	5	3	227	70
Rate 3	-	-	-	-

Financial statements

Year	Transferred from the Danish Agency for Higher Education (DKK'000)	Profits transferred concerning international paying students (DKK'000)	Consumption in the reporting period (DKK'000)	Profit (DKK'000)
2016	4,840	-	4,852	-12
2017	4,721	-	4,708	13
2018	4,657	-	4,659	-2
2019	4,509	-	4,583	-74

The amounts have been calculated in current prices, and consumption is based on study activity in the years of study completed in the financial years.

l. Disclosures on activities from the university's education programmes abroad as income-generating activity under section 3a(1) and section 20(3) of the University Act.

CBS does not provide education programmes abroad as income-generating activity but cooperates with Sino-Danish Centre for Education & Research (SDC) on two-year Public Management & Social Development and Innovation Management Master's programmes in China in pursuance of the Statutory Order on university international educational programmes.

m. Department allocation of funding for scholarships for very talented students for the academic years 2016/2017, 2017/18 and 2018/2019

Year	No. of scholarship students admitted	Grants from UDS (DKK'000)	Consumption in the reporting period (DKK'000)
2016	10	1,400	665
2017	10	500	1,201
2018	7	-	305
2019	1	-	30

n. Rules on government grants for research infrastructure

CBS complies with the EU's rules on government grants for research infrastructure. The value of CBS' research infrastructure has been calculated at DKK 0.2 million at 31 December 2019.

o. 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 2019, CBS has spent 220 hours, equivalent to an expense of DKK 69,000, on administration etc. regarding C.A. Petersens Fond and CBS Start-Up.

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, for the financial year 2019.

The annual report has been presented in accordance with the Danish State Accounting Act and Ministerial Order no. 116 of 19 February 2018 on state accounting, etc. In accordance with section 39(4) of the Ministerial Order, it is hereby represented:

- That the annual report is accurate, i.e. that the annual report is free of material misstatements and omissions and that the listing of and reporting on goals in the annual report are adequate.
- That the transactions covered by the financial statements comply with appropriations granted, statutes, other regulations, agreements and usual practice.
- That business procedures have been established to ensure financially appropriate administration of the funds and institutions comprised by the annual report.

Frederiksberg, 25 March 2020

Nikolaj Malchow-Møller
President

Kirsten Winther Jørgensen
University Director

Adopted by the Board of Directors of Copenhagen Business School, CBS, on 25 March 2020:

Torben Møger Pedersen
Chairman

Michael Rasmussen
Deputy Chairman

Gunnar Bovim

Sebastian Toft Bringstrup

Alfred Josefsen

Lilian Mogensen

Sara Louise Muhr

Tobias Harald Munch

Jesper Rangvid

Mia Cudrio Thomsen

Mette Vestergaard

INDEPENDENT AUDITOR'S REPORT

The CBS Board of Directors has appointed Deloitte as institutional auditors of Copenhagen Business School pursuant to section 28(3) of the Danish University Act. Rigsrevisionen – the Danish Auditor General – is responsible for the overall audit under the Danish Auditor General Act.

To the Board of Directors of Copenhagen Business School:

Auditor's report on the financial statements

Opinion

We have audited the financial statements of Copenhagen Business School for the financial year 1 January to 31 December 2019, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies and supplementary financial information. The financial statements are prepared in accordance with Ministerial Order no. 870 of 26 August 2019 on funding and auditing etc. at universities as well as the directions and instructions on financial statements issued by the Danish Ministry of Higher Education and Science, and including the Danish Agency for Institutions and Educational Grants, hereinafter referred to as state accounting rules.

In our opinion, the financial statements are accurate in all material respects, i.e. prepared in accordance with the state accounting rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark as well as public auditing standards as the audit is based on the provisions of the Danish Ministry of Higher Education and Science's Ministerial Order no. 870 of 26 August 2019 on funding and auditing etc. at universities and the agreement on internal audits entered into between the Minister for Higher Education and Science and the Auditor General in pursuance of section 9 of the Danish Auditor General Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of Copenhagen Business School in accordance with the International Ethics Standards Board

for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that are accurate in all material respects, i.e. prepared in accordance with the state accounting rules, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing Copenhagen Business School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate Copenhagen Business School or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark as well as the public accounting standards, cf. the Danish Ministry of Higher Education and Science's Ministerial Order no. 870 of 26 August 2019 on funding and auditing etc. at universities, will always de-

tect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark as well as the public auditing standards, cf. the Danish Ministry of Higher Education and Science's Ministerial Order no. 870 of 26 August 2019 on funding and auditing etc. at universities, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Copenhagen Business School's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Copenhagen Business School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Copenhagen Business School to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

The management commentary also includes the target reporting and financial highlights, hereinafter referred to as the management commentary.

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary, and in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the state accounting rules.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the state accounting rules. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

Management is responsible for ensuring that the transactions covered by the financial statements are in accordance with the appropriations, laws and other regulations, agreements and usual practice, and that financial consideration were made when managing the funds and the operation of the activities covered by the financial statements. Management is also responsible for setting up systems and processes supporting economy, productivity and efficiency.

As part of our audit of the financial statements, it is our responsibility to perform compliance audit as well as performance audit of selected subject matters in accordance with the public auditing standards. In our compliance audit, we test the selected subject matters to obtain reasonable assurance about whether the examined transactions covered by the financial statements comply with the appropriations, laws and other regulations, agreements and usual practice. In our performance audit, we make an assessment to obtain reasonable assurance about whether the systems, processes or transactions examined support the exercise of sound financial management in the administration of the funds and activities covered by the financial statements.

If, based on the procedures performed, we conclude that material critical comments should be made, we are required to report this in this statement.

We have no significant critical comments to report in this connection.

Copenhagen, 25 March 2020

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Erik Lynge Skovgaard Jensen
State-Authorised Public Accountant
Identification number: mne10089

Lars Hillebrand
State-Authorised Public Accountant
Identification number: mne26712

Information about CBS in 2019

FINANCIAL HIGHLIGHTS

Table 2

Change from
2018 to 2019

	2015	2016	2017	2018	2019		
Income (DKKm) (1)							
1	Education	805	838	836	823	807	-2%
2	Research	294	292	279	313	386	23%
3	External funds	122	132	127	133	133	0%
4	Research-based public-sector services	-	-	-	-	-	-
5	Basic grants for other purposes	52	59	61	56	67	21%
6	Other income	29	29	33	33	32	-1%
Expenses broken down by purpose (DKKm)							
7	Education	683	714	702	728	741	2%
8	Research	479	461	465	488	497	2%
9	Dissemination and knowledge exchange	46	45	52	41	43	5%
10	Research-based public-sector services	-	-	-	-	-	-
11	General management, administration and services	79	85	90	87	87	0%
Financial ratios							
	Profit margin (%)	1.2	3.4	1.9	1.0	4.1	-
	Liquid ratio	57.8	70.9	61.1	52.2	59.6	-
	Funding ratio	69.9	65.0	62.4	58.3	55.0	-
	Profit/loss for the year (DKKm)	15	45	26	14	58	-
	Total operating income (DKKm)	1,302	1,350	1,335	1,358	1,426	-
Balance sheet (DKKm)							
15	Equity	228	273	299	313	371	19%
16	Balance sheet total	1,378	1,420	1,410	1,416	1,474	4%
Staff (2)							
12	Academic FTEs	651	602	565	588	612	4%
13	Part-time academic FTEs	239	274	250	235	231	-2%
14	Technical-administrative staff FTEs	662	710	725	724	691	-5%
	Headcount	2,591	2,578	2,575	2,467	2,482	1%
	Academic staff	673	639	633	675	729	8%
	Part-time academic staff	874	882	884	774	782	1%
	Technical-administrative staff	649	684	700	675	671	-1%
	Number of student assistants and invigilators	395	373	358	343	300	-13%
	Number of permanent international researchers at CBS	133	125	135	152	178	17%
Buildings							
17	Total building space (gross area in sq m) (3)	131,360	135,216	135,216	135,216	132,577	0%

		2015	2016	2017	2018	2019	Change from 2018 to 2019
Students, full-time programmes (4)							
18	No. of students admitted to bachelor programmes	2,730	2,522	2,558	2,619	2,800	7%
19	No. of students admitted to master programmes	3,185	3,306	3,389	3,333	3,140	-6%
20	No. of students enrolled	17,513	15,568	14,911	14,854	15,380	4%
21	Student FTEs	11,883	13,003	12,317	12,234	12,407	1%
	No. of bachelor students enrolled	7,442	7,172	7,167	7,272	7,606	5%
	No. of master students enrolled (5)	10,071	8,396	7,744	7,582	7,774	3%
Graduates							
22	No. of graduated bachelors	1,914	1,959	1,925	1,999	1,985	-1%
23	No. of graduated masters	2,328	4,379	3,566	3,129	3,057	-2%
Open and part-time programmes							
24	No. of student FTEs (6)	1,564	1,472	1,539	1,398	1,449	4%
25	No. of graduates on executive master and diploma programmes (7)	1,408	1,144	1,328	1,160	1,192	3%
	No. of diploma students	3,716	3,691	3,599	3,434	3,394	-1%
	No. of executive master/MBA students enrolled (8)	1,216	1,222	1,339	1,420	1,585	12%
Internationalisation							
26	No. of outgoing students (exchange students) (9)	1,538	1,465	1,509	1,525	1,485	-3%
27	No. of ingoing students (exchange students)	1,027	1,156	1,178	1,029	1,034	0%
28	No. of full-programme international students	4,291	3,955	3,928	3,984	3,926	-1%
	No. of cooperation and development agreements for exchange students	318	319	297	296	296	0%
PhD programmes (10)							
29	No. of PhD fellows enrolled	224	192	192	185	209	13%
30	No. of PhD fellows admitted	34	35	56	42	63	50%
31	No. of approved PhD theses	36	58	44	48	31	-35%
Research and dissemination output							
32	No. of publications	1,766	1,721	1,528	1,533	1,596	4%
33	No. of patent applications pending	-	-	-	-	-	-
34	No. of invention applications pending	-	-	-	-	-	-
35	No. of projects with the Danish business community	116	140	138	137	132	-4%
36	No. of external projects	252	281	279	286	281	-2%
37	Financial value of cooperation with the Danish business community (DKK m)	39	50	56	58	57	-2%
	No. of Career Partners	28	32	34	50	52	4%

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

1. See also B2 under "Supplementary information". The primary reason for the increase in income for Research from 2018 to 2019 is an increase in the basic research grant. There has been an increase in Basic grants for other purposes from 2018 to 2019. However, this is mainly due to less income in 2018 because of efficiency measures.
2. The increase in academic FTEs has been caused by a planned investment in more academic staff. The decrease in technical-administrative FTEs is a result of administrative efficiency improvements and vacant positions.
3. The number of square metres has been adjusted in 2019 and back to 2015 because the number of square meters at Porcelænshaven had not been registered correctly. The decrease in square metres from 2018 to 2019 has been caused by the expiry of leases (Symbion, Porcelænshaven 1 and Rosenørns Allé 9).
4. The reduction in the intake of international master students caused a strategic reshuffle of study places from master programmes to bachelor programmes. This has resulted in the number of bachelors having gone up both in numbers and in enrolments whereas the number of master students admitted has gone down.
5. From 2019, master students also include corporate part-time master students. This means that, relatively, the numbers have increased slightly if the latter students are not included. Exclusive of corporate part-time master students, the number would be 7,311, thus reflecting a decline in the number of full-time master students.
6. The number of student FTEs has gone up because of an increase in graduate diploma students and also in students for the new Master in Business Development programme.
7. The number of graduates on executive master and diploma programmes has been adjusted for 2018 to 1160 from 1183.
8. One of the reasons for the heavy increase in the number of master/MBA students is that students on the MBD and MBA shipping programmes have almost doubled because every other year (e.g. 2019) these programmes have both a graduation class and a new class that is included in the number.
9. In 2019, the activity corresponded to 1,485 outgoing exchange students. The same student may go on exchange for several semesters. 1,262 students were on exchange programmes in 2019.
10. The number of PhD students and PhD students admitted has gone up in 2019 because of investments in more PhD students. The small number of PhD students in 2019 should be viewed in light of relatively fewer students being admitted in 2016.

ORGANISATION AND MANAGEMENT

The CBS Board of Directors is the supreme governing body of CBS and responsible for the overall and strategic management of the university. 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 based on the authority provided by the President. The University Director, the Dean of Education and the Dean of Research report to the President and are members of CBS Senior Management together with the President. Deans are appointed and dismissed by the President.

The Dean of Education is responsible for all programmes and related programme administration: bachelor, master, executive master/MBA and diploma programmes. Programme directors report to the Dean of Education.

The Dean of Research has the organisational and strategic responsibility for CBS' research and research staff. CBS' research programmes are organised in departments.

Heads of department report to the Dean of Research.

The University Director has the overall responsibility for CBS' finances and the managerial responsibility for interdisciplinary administrative units, CBS' library and CBS' Campus.

CBS is a mono-faculty university. Programmes are not organised in departments but the departments provide teaching for CBS' programmes within their respective areas of expertise.

Framework of CBS' operations

CBS is a government-financed, self-governing institution within public administration that is subject to supervision by the Minister of Higher Education and Science. The framework for CBS' operations is laid down in the Danish University Act. CBS' bylaws provide the framework for the development, activities and organisation of the university. In accordance with the University Act, the bylaws have been approved by the Minister for Higher Education and Science. Being a public institution, CBS is governed by public regulation.

The Board signs a strategic framework contract with the Minister. This contract is to

stipulate the strategic goals for CBS' core functions which have been aligned with the overall political objectives for universities as well as its economic conditions.

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. Agendas, appendices and minutes of the meetings of the Board of Directors are published on CBS' website.

As a government-financed, self-governing institution, CBS is subject to statutory audit by the Auditor General. In addition, CBS has appointed an institutional auditor. In the financial year 2019, Deloitte serves as the institutional auditor of CBS. The Board of Directors has taken out professional liability insurance covering the Board of Directors and Senior Management.

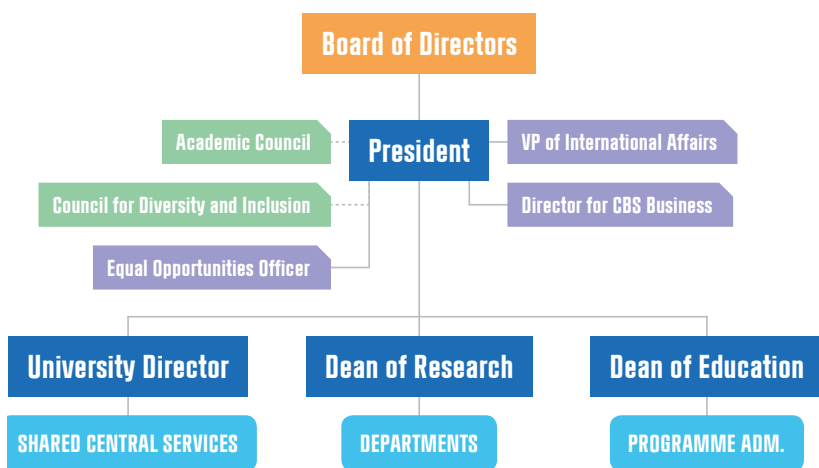
Board composition

The Board is composed of appointed external members and internal members elected by 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). The Chairman must be an external member of the Board.

In 2019, a new Chairman of the Board of Directors, Torben Møger Pedersen, was elected and took office on 1 July 2019. A new external member, Lilian Mogensen, took office on 1 April 2019. In addition, Sebastian Toft Bringstrup was elected as new student member and took on the position on 1 February 2019.

Figure 7 CBS organisation chart



CBS' RECOMMENDATION BODY	CBS' APPOINTMENT COMMITTEE
<p>When a new external member is recommended, Torben Möger Pedersen, Chairman of the Board, is chairman of the recommendation committee.</p> <p>When a new chairman of the Board is recommended, Jørgen Bardenfleth, former Chief Executive Officer of Microsoft Danmark and today a professional board member (external), is chairman of the recommendation committee.</p> <p>In 2019, the recommendation committee had the following other members:</p> <ul style="list-style-type: none"> • David Lando, member of the CBS Board of Directors • Alfred Josefsen, member of the CBS Board of Directors • Nils Agerhus, Permanent Secretary of the Danish Ministry of Higher Education and Science • Anne Marie Engtoft Larsen, Knowledge Lead, Science and Technology Studies, World Economic Forum Geneva • Lise Kaae, CEO Heartland A/S 	<ul style="list-style-type: none"> • Thomas Hofman-Bang, Chairman of the appointment committee, Chief Executive Officer of the Danish Industry Foundation • Charlotte Østergaard, Professor, BI Norwegian Business School • Bente Sorgenfrey, Deputy Chairman, Danish Trade Union Confederation • Charlotte Fly Andersen, Executive Vice President, Rosendahl Design Group • Peter Maskell, Professor, Chairman of Professorforeningen at CBS • Thomas Skinnerup Philipsen, CBS student • Mette Vestergaard, EVP Leo Pharma, member of CBS' Board of Directors • Vacant position (expected to be filled in 2020)

REMUNERATION 2019

Remuneration of Senior Management (DKK'000)	Remuneration of external board members (DKK'000)																				
<p>Total annual salary, including pension, at 31 December 2019:</p> <table> <tr> <td>Per Holten-Andersen*:</td> <td>2,111</td> </tr> <tr> <td>Nikolaj Malchow-Møller**:</td> <td>1,247</td> </tr> <tr> <td>Gregor Halff:</td> <td>1,289</td> </tr> <tr> <td>Kirsten Winther Jørgensen:</td> <td>1,560</td> </tr> <tr> <td>Søren Hvidkjær:</td> <td>1,372</td> </tr> </table> <p>* Per Holten-Andersen stepped down as President on 28 February 2019. In accordance with his contract, Per Holten-Andersen received a contractual one-off payment and a termination benefit upon his resignation. In 2019, the payments consisted of the following elements:</p> <table> <tr> <td>Salary in January and February</td> <td>272</td> </tr> <tr> <td>Termination benefit and one-off payment</td> <td>1,501</td> </tr> <tr> <td>Holiday allowance</td> <td>338</td> </tr> </table> <p>** Nikolaj Malchow-Møller took office on 1 March 2019. So the salary covers the period 1 March to 31 December 2019.</p> <p>Variable pay elements for Senior Management in 2019: Senior Management's total fixed salaries including pension at 31 December 2019: 5,903 Variable pay elements paid to Senior Management in 2019: 1,676 Senior Management's variable pay elements in 2019 accounted for 22% of total salaries paid to Senior Management in 2019.</p>	Per Holten-Andersen*:	2,111	Nikolaj Malchow-Møller**:	1,247	Gregor Halff:	1,289	Kirsten Winther Jørgensen:	1,560	Søren Hvidkjær:	1,372	Salary in January and February	272	Termination benefit and one-off payment	1,501	Holiday allowance	338	<table> <tr> <td>Chairman:</td> <td>214</td> </tr> <tr> <td>Other external board members (per member):</td> <td>72</td> </tr> </table>	Chairman:	214	Other external board members (per member):	72
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INTERNATIONAL ACCREDITATIONS AND RANKINGS

CBS has the recognised international accreditations AACSB, AMBA and EQUIS and is a so-called "Triple Crown" business school. CBS' degree programmes are internationally recognised, of which CBS' ranks on the world's most prestigious rankings bear witness. The international accreditations and rankings help support CBS' international branding and help maintain CBS' high quality in the research and education area. The most significant changes have been described, and the rankings that CBS is part of are disclosed in table 3.

Financial Times

CBS jumped six places on Financial Times' list of Europe's best business schools to an impressive no. 27 out of the 95 business schools that had qualified for the list. This major advance is partly a result of the CBS Executive Foundation's participation in the ranking, partly of CBS' Executive MBA's impressive rank as no. 25 among Europe's best Executive MBA programmes. CBS' Executive MBA ranks no. 50 on the list of the best Executive MBA programmes in the world. This is a seven-place jump up on the list. Regrettably, CBS' Master in Management programmes dropped seven places, but on the other hand our CEMS programme, Masters in International Management, did well and went up one spot to no. 8 internationally.

Bloomberg Businessweek

In Bloomberg Businessweek's ranking, CBS' full-time MBA was ranked as no. 19, which is down six places among European schools. This ranking covers a total of 131 schools. The programme distinguishes itself in the categories Entrepreneurship and Learning Experience.

QS

A wide range of rankings is published on the QS list, among them, Full-time MBA and Executive MBA programmes, and here

too the ranks have improved. CBS' Full-time MBA and Executive MBA programmes rank high both globally and in a European context. Full-time MBA has a position as no. 26 globally and as no. 12 in Europe. Executive MBA ranks no. 25 globally and no. 12 in Europe, meaning an advance of five and three places, respectively, on the list of the world's best-ranked programmes.

Our Masters in Management programmes jumped up six places, and our MSc in Advanced Economics and Finance programmes went from a position as no. 17 to no. 16.

Corporate Knights

Corporate Knights' Better World MBA Ranking gives scores on business schools and Full-time MBA programmes with focus on sustainability and Corporate Social Responsibility (CSR). The ranking is based on the curricula of the MBA programmes and the number of research centres and publications within the fields of sustainability and CSR across the school. CBS went down one position to no. 15, which is still a fine rank since only 40 schools have qualified for the list. 146 schools in all have been evaluated by Corporate Knights.

Times Higher Education

On the Times Higher Education World University list, CBS advanced three positions to stand as no. 32 in the Business & Economics category. CBS gains distinction on the following parameters: High citation counts, good teaching quality, international outlook and close cooperative relationships with the industry.

Table 3 CBS on the ranking lists

	2015	2016	2017	2018	2019
Financial Times					
European Business Schools	34	35	51	33	27
Master in General Management	32	36	38	38	45
Executive MBA World	62	50	xx	57	50
Executive MBA Europe	31	27	xx	27	25
Full-time MBA Europe	37	34	36	31	35
Executive 'Advanced courses', Europe					36
Executive 'Open courses', Europe					40
CEMS Master in International Management	4	x	9	9	8
Bloomberg Businessweek					
International Full-time MBA, non-US school	28	27	30		
Europe Full-time MBA				13	19
QS Top Business Schools					
Masters in Management (Master's in international Management)			9	15	9
Masters in Finance (MSc in Advanced Economics and Finance)			13	17	16
By subject 'Business and Management Studies'	10	13	13	17	15
Full-time MBA World	-	-	26	31	26
Full-time MBA Europe	12	12	13	14	12
Executive MBA World	-	-	-	28	25
Executive MBA Europe	-	-	12	15	12
Corporate Knights Magazine					
Better World MBA	3	4	4	14	15
Times Higher Education					
World University Rankings	201-250	251-300	201-250	201-250	201-250
By subject 'Business and Economics'	-	-	30	35	32
The Economist					
MSc in Social Science – Organizational Innovation and Entrepreneurship (every other year)	-	31	-	39	

* CEMS has decided not to submit data.

**EMBA did not reach Financial Times' target of 30 graduates from the year 2014.

LIST OF PROGRAMMES

Bachelor of Science and Social Sciences

BSc in Economics and Business Administration
 BSc in Business Administration and Project Management
 BSc in European Business
 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 Market Dynamics and Cultural Analysis
 BSc in International Business
 BSc in Business Administration and Digital Management
 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 – International Business in Asia
 BSc in International Shipping and Trade

Master of Science and Social Science

MSc in Economics and Business Administration – 14 specialisations
 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 – 2 specialisations
 MSc in Service Management
 MSocSc in Public Management and Social Development
 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 Mathematical Business Economics
 MSc in Business Administration and Psychology
 MSc in Business Administration and E-business

MSc in Business Administration and Innovation in Health Care
 MSc in Business, Language and Culture – two specialisations
 MSc in International Business and Politics
 MSc in Business Administration and Information Systems – 2 specialisations
 MSc in Advanced Economics and Finance
 MSc in Business Administration and Bioentrepreneurship
 MSc in Business Administration and Philosophy

Master of Arts

MA in International Business Communication – two specialisations

Continuing education

Executive MBA with Flexibility
 Executive MBA in Shipping & Logistics
 Full-time MBA
 Global Executive MBA
 Master of Business Development
 Master of Public Governance
 Master of Management Development
 Master of Tax
 Graduate Certificate (HD1)
 (HD2) Graduate Diploma in Business Administration – Finance
 (HD2) Graduate Diploma in Business Administration – Financial Planning
 (HD2) Graduate Diploma in International Business
 (HD2) Graduate Diploma in Business Administration – Marketing Management
 (HD2) Graduate Diploma in Business Administration – Organisation and Management
 (HD2) Graduate Diploma in Business Administration – Financial and Management Accounting
 (HD2) Graduate Diploma in Business Administration – Supply Chain Management
 (HD2) Graduate Diploma in Business Administration – Accounting Control and Process Management

PROGRAMMES BEING PHASED OUT

BA in European Business
 BA in English and Organisational Communication
 BA in Information Management
 BA in Intercultural Market Communication
 (HD2) Graduate Diploma in Innovation Management

DEPARTMENTS

DEPARTMENT OF MARKETING (MARKTG)

The department does research in and teaches marketing management, attaching importance to thorough theory development and theory-based empirical research.

This research seeks to contribute to a holistic understanding of the interaction and activities taking place in a market. In the areas of B2B marketing and B2C marketing, the department focuses on research in brand marketing management, circular economy and sustainability, CSR, neuromarketing, design management, international marketing, product development, relationship marketing, strategic marketing and tourist and destination marketing.

DEPARTMENT OF DIGITALIZATION (DIGI)

The department carries out research and teaches in the cross field between IT and business, with focus on Big Data, money of tomorrow, IT in mergers, social media management, Internet of Things, business models for cloud computing and sharing economy, digitalisation of work and e-sports.

DEPARTMENT OF INTERNATIONAL ECONOMICS, GOVERNMENT AND BUSINESS (EGB)

The department brings together the study of states, markets, and international firms in the context of the challenges faced by emerging, developing and advanced economies. EGB's research is based in international business, economics, and politics, and is of direct relevance to individuals, businesses, policy-makers, and scholars.

DEPARTMENT OF ECONOMICS (ECON)

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

DEPARTMENT OF FINANCE (FI)

The department focuses on financial issues related to, e.g., corporate finance and financial structures, financial frictions, financial market pricing, alternative ownership, pensions and personal finance, international financial markets and corporate governance.

DEPARTMENT OF ORGANIZATION (IOA)

The department focuses on organisational processes and their implications for private, public and voluntary organisations and networks. Research and teaching have among their focus areas organisation of change and innovation, work and HRM, public organisation and management, market formation, as well as power and expertise.

The starting point is empirical field studies or network analyses combined with organisational theory and broader social science perspectives, such as sociology, political economy, science and technology studies and psychology. The department is running a series of major research projects funded by Danish and European research foundations.

DEPARTMENT OF MANAGEMENT, POLITICS AND PHILOSOPHY (MPP)

The department's core areas are public and political management, civil society studies, management philosophy, corporate history, commercial law, general management, strategy, innovation and entrepreneurship. Through interdisciplinary research, the department contributes new knowledge on management and societal diagnostics for the benefit of Danish companies and the public sector.

DEPARTMENT OF MANAGEMENT, SOCIETY AND COMMUNICATION (MSC)

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, sustainability, the role and development of the private sector in emerging and developing economies, consumer behaviour, intercultural marketing, and business and organisational learning.

DEPARTMENT OF OPERATIONS MANAGEMENT (OM)

The department carries out 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 (ACC)

The department is a result of a merger of the Department of Accounting and Auditing, Centre for Corporate Governance and Centre for Owner-Managed Businesses, which became effective on 1 July 2018. Its research and dissemination are directed at management and governance, follow-up and control, auditing and reporting private and public sector enterprises' finances and value creation.

DEPARTMENT OF STRATEGY AND INNOVATION (SI)

The department is among the internationally leading departments in the field of corporate strategy in a wide sense. Its areas of research cover strategy, entrepreneurship, innovation and international business economics.

RESEARCH, TEACHING AND DISSEMINATION AWARDS

Many CBS researchers won Danish as well as international awards in 2019 in recognition of their excellent research and the communication thereof, like employees and students at CBS have achieved recognition for their efforts.

AWARDS FOR CBS EMPLOYEES AND STUDENTS

DSEB Research Award 2019

Eva Boxenbaum, Professor, Department of Organization

DSEB Research Dissemination Award 2019

Bent Meier Sørensen, Professor, Department of Management, Politics and Philosophy

DSEB Education Award 2019

Rony Medaglia, Associate Professor, Department of Digitalization

DSEB Administration Award 2019

Individual award

Julie de Molade, Center Coordinator, FRIC/Department of Finance

Group award

Learning Management System Project Group

CBS Student Award 2019

Jepe Bay Tornvig, student, MA in English,

Peter Jacob Thyssen Rasmussen, student, Business Administration and Philosophy

Fonnesbech Student Award 2019

Ian Felix Dejean, student, Business Administration and Organisational Communication

Karoline Wulf-Andersen, student, Business Administration and Project Management

Anne-Sophie Holst Sanders, student, International Business and Politics

Fonnesbech's TAP/VIP Employee Prize 2019

The MSc in Business Administration and Psychology Study Board

Fonnesbech Student Prize 2019

Jeanette Walldorf, PhD student, Department of Economics

EXTERNAL AWARDS

Knight of the Order of Dannebrog

Peter Maskell, Professor, Department of Strategy and Innovation

EliteForsk Travel Grants 2020

Rasmus Kamstrup Bogetoft, PhD student, CBS Law – Department of Management, Politics and Philosophy

Mira Wilkins Prize at the Business History Conference 2019

Valeria Giacomini, Postdoc, Department of Management, Politics and Philosophy

Winner of the Copenhagen Science Slam 2019

Mikkel Flyverbom, Professor, Department of Management, Society and Communication

AIS Early Career Award

Xiao Xiao, Associate Professor, Department of Digitalization

AIS Early Career Award

Till Winkler, Associate Professor, Department of Digitalization

Paper and Book Awards

"Fedor Rocco" Book Award from the Faculty of Economics and Business – Zagreb

Selma Kadic-Maglajlic, Associate Professor, Department of Marketing: "Principi prodaje i pregovaranja" (Principles of Sales and Negotiations)

The Karen Blixen Award 2019 for best non-fiction book of the year

Bent Meier Sørensen, Professor, Department of Management, Politics and Philosophy: "Skærmens magi" (Magic of the Screen)

The Hagley Prize in Business History for best business history book

Per H. Hansen, Professor, Department of Management, Politics and Philosophy

The second prize of the Fama-DFA Prizes

Lasse Heje Pedersen, Professor, Department of Finance

Graham and Dodds Top Award 2018

Lasse Heje Pedersen, Professor, Department of Finance, together with Andrea Frazzini and David Kabiller: "Buffet's Alpha"

Editors' favourite in the latest edition of "Review of Financial Studies"

Jens Dick-Nielsen, Associate Professor, Department of Finance: "The Cost of Immediacy for Corporate Bonds"

ECIS Best Paper Award

Stefan Henningson, Assistant Professor, Department of Digitalization: "Dynamic Capabilities Building in the LEGO Group", together with Lorenz Törner

ICIS Best Conference Paper 2019

Juan Giraldo, PhD student, Michel Avital, Professor, and Jonas Hedman, Assistant Professor, Department of Digitalization: "Development Dynamics of Digital Infrastructure and Organization: The Case of Global Payments Innovation"

The Academy of Management's OMT Division 'Best Entrepreneurship Paper'

Vera Rocha, Associate Professor, Department of Strategy and Innovation: "The impact of entrepreneurship on community-integration: Evidence from a quasi-natural experiment"

SFR Dissertation Scholar 2019 of the Strategic Management Society

Agnes Guenther, PhD fellow, Department of Strategy and Innovation

Behavioral Strategy Interest Group at the Strategic Management Society, Best Paper Award 2019

Johannes Luger, Assistant Professor, Department of Strategy and Innovation: "Algorithms and Their Impact of Decision-Making Performance: Experimental Evidence from the Pharmaceutical Industry", together with Sebastian Krakowski, Darek Haftor, Natalia Pashkevich and Sebastian Raisch

AOM OM Division Award for Best Dissertation 2019

Caroline Witte, Associate Professor, Department of Strategy and Innovation: "Bloody Business: Multinational Investment in an increasingly conflict-afflicted world"

ERIM's Award for Best Dissertation 2019

Caroline Witte, Associate Professor, Department of Strategy and Innovation: "Bloody Business: Multinational Investment in an increasingly conflict-afflicted world"

INFORMS TIMES Award for the best paper with most impact in the last five years

Marion Poetz, Associate Professor, Department of Strategy and Innovation, together with Nikolaus Franke and Martin Scherier: "Integrating problem solvers from analogous markets in new product ideation", 2014

Journal of Professions and Organization's Best Paper Award 2018-2019

Marie Louise Mors, Professor, Department of Strategy and Innovation, together with Michelle Rogan and Susan Lynch: "Boundary spanning and knowledge exploration in a professional services firm"

The Andreas Al-Laham Award for Best Paper published by Social Network Working Groups 2019

Jonathan Feddersen, PhD student, Department of Organization: "A temporal view of tie formation: Exploring the role of the future"

The Academy of Management Annals Decade Award

Eva Boxenbaum, Professor, Department of Organization, together

with J. Battilana and B. Leca: "How actors change institutions: Toward a theory of institutional entrepreneurship"

Emerald Literatis Award 2019

Britta Gammelgaard, Professor, Department of Operations Management: "Disentangling supply chain management competencies and their impact on performance: a knowledge-based view", International Journal of Physical Distribution & Logistics Management

The EIBA Global Strategy Research Prize awarded to the best paper relating to the topic of "Global Strategy" at the EIBA 2019 Conference

Jens Gammelgaard, Professor with special responsibilities, Department of International Economics, Government and Business

Other awards and honorary memberships**Best Reviewer Award at the Annual Conference of Strategy Management Society in Minneapolis, October, 2019**

Madeleine Rauch, Associate Professor, Department of Strategy and Innovation

Journal of International Business Studies' Best Reviewer Award 2019

Grazia Santangelo, Professor, Department of Strategy and Innovation

The Outstanding Reviewer Award at the 2019 Academy of Management Annual Meeting (Boston, MA, USA) – Strategizing Activities and Practice Interest Group

Sergejs Groskovs, Postdoc, Department of Strategy and Innovation

Journal of International Business Studies' Reviewer of the Year Award

Lars Håkanson, Professor, Department of International Economics, Government and Business

The Emerald Literati Network Award for Excellence: Outstanding Reviewer, International Journal of Operations & Production Management

Andreas Wieland, Associate Professor, Department of Operations Management

The Case Centre 2019 Prize, Best Case in Strategy and General Management

Michael Mol, Professor, Department of Strategy and Innovation

The Highly Cited Researchers List 2019

Lasse Heje Pedersen, Professor, Department of Finance

Honorary Professorship in Management and Marketing, Durham University

Michael Mol, Professor, Department of Strategy and Innovation

Crawford Fellow of the Product Development Management Association

Christer Karlsson, Professor, Department of Operations Management