



*The CBS Board Leadership Program - 2016: The classroom is filled to the brim with energy and knowledge from the 41 participants and faculty of 25 chairs, 17 top advisors and 11 CBS professors who each give a unique insight into the key responsibilities, tasks and issues of corporate boards through case-based discussions, lectures and "in perspective" sessions.*

# THE CBS BOARD LEADERSHIP PROGRAM 2016-1

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A 360° PERSPECTIVE ON VALUE CREATION  
AND THE BOARD'S PRIORITIES, TASKS AND CHALLENGES

**CBS** Board Leadership Education

EXECUTIVE



KROMANN  
REUMERT



## PARTICIPANTS

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 DSV Solutions  
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 Froosh  
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 BOFA  
 Onsite Service  
 M&C/NordicTransformation Group

CEO  
 Lawyer  
 Chief Management Consultant  
 Lawyer  
 Advisor  
 Vice President  
 CEO  
 Owner  
 Development Manager  
 Commercial Director  
 Partner  
 Owner  
 CEO  
 Development and Buildings Consultant  
 Owner  
 Country Manager  
 VP Head of Dry Cargo Operations  
 CEO  
 Chairman  
 Partner



Karina Petersen  
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Rådet For Sikker Trafik  
 Resources Denmark  
 TDC  
 DS NORDEN  
 IT Automation  
 Lefre Energi  
 Amneal Nordic  
 DS NORDEN  
 Bestyrelsesmedlem  
 Niels H. Ebdrup Automobileer  
 Terma Aerostructures A/S  
 Vand og Affald  
 Teekay  
 Dragsholm Sparekasse  
 Delegate  
 L'Oréal Danmark  
 Steen Clausen  
 KARA/Noveren  
 Sund & Bælt Holding  
 Tobias Witten  
 Rokkedyssse Bær I/S

Head of Traffic  
 Partner  
 Senior Vice President  
 Executive Vice President  
 CEO / Serial Entrepreneur  
 Business Owner and CEO  
 CEO  
 CFO  
 CEO  
 Business Owner and CEO  
 CEO  
 CEO  
 CEO  
 Board Member  
 Partner  
 CEO  
 Owner  
 Executive Vice President  
 CMO  
 Executive Vice President  
 Business Owner and CEO





## FACULTY

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### CHAIRS AND DIRECTORS

**Anne Broeng** – ATP, Bikubenfonden, Pension Danmark, NASDAQ OMX Nordic, among others

**Anne Louise Eberhard** – Sampension KP Livsforsikring, Solix Group, among others

**Bertil From** – CFO at Lundbeckfonden; C.W. Obel Ejendomme, among others

**Birgit Nørgaard** – DSV, Kvaerner, NNE Pharmaplan, among others

**Christian Frigast** – Managing Partner at Axcel; Pandora, DVCA, Royal Scandinavia, Nordic Waterproofing, among others

**Finn Junge Jensen** – Politiken Holding, Symbion Foundation, Erik Møllers Tegnestue, among others

**Henrik Mansfeldt Witt** – Partner, Integra Law; Signatours, among others

**Inge Berneke** – Partner, Egon Zehnder; Louisiana, among others

**Jan Hove Sørensen** – Partner, Maj Invest Equity; Unwire, Ellegaard Göttingen Minipigs, among others

**Jesper Møller** – Brøndbyernes IF, Industry Foundation, Lakrids by Johan Bülow, among others

**Jørgen Buhl Rasmussen** – Novozymes, Frank Urenholt, among others

**Lars Bo Ive** – Copenhagen ZOO, LO Plus, Cumulus, among others

**Lars Frederiksen** – Matas, Falck, Rockwool Group, Widex, among others



**Lars Monrad-Gylling** – Schultz, Berlingske Media, Kompan, Kvadrat, among others

**Lasse Bolander** – Coop Danmark, First Purple Publishing, Dagbladet Information, Travelmarket, among others

**Marianne Philip** – Partner, Kromann Reumert; Toms Group, Novo Nordisk Foundation, Danfoss Foundation, Codan, among others

**Mette Vestergaard** – SVP Global People & Comm., LEO Pharma; Axcel, DESMI, CBS, among others

**Sanna Suvanto-Harsaae** – SAS, Babysam, Sunset Boulevard, among others

**Steen Hemmingsen** – Special Advisor, Lundbeck Foundation

**Steffen Kragh** – CEO, Egmont; Nykredit, Lundbeck Foundation, among others

**Steffen Lüders** – Head of Comm. & Stakeholder Relations, Novo Nordisk Foundation, International Chamber of Commerce Denmark, among others

**Thorkil K. Christensen** – Danish Chinese Business Forum

**Tom Jacobsgaard** – CEO, Board Leadership Society in Denmark

**Vagn Sørensen** – TDC, FL Smidth, Zebra, among others

**Vibeke Krag** – EnergiMidt, Konkurrencerådet, among others



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## COPENHAGEN BUSINESS SCHOOL PROFESSORS

**Caspar Rose**, Professor, Department of International Economics and Management

**Flemming Poulfelt**, Professor, Department of Management, Politics and Philosophy

**Henrik Holt Larsen**, Professor, Department of Organization

**Ken L. Bechmann**, Professor, Department of Finance

**Majken Schultz**, Professor, Department of Organization

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**Jesper Rangvid**, Professor, Department of Finance

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**Steen Thomsen**, Professor, Center for Corporate Governance

**Thomas Ritter**, Professor, Department of Strategic Management and Globalization

**Thomas Plenborg**, Professor, Department of Accounting and Auditing



## FACULTY

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### ADVISORS TO BOARDS

**Anders Lavesen**, Partner & Chairman, Kromann Reumert

**Anders Stubbe Arndal**, Partner, Kromann Reumert

**Anne Mette Dissing-Immerkær**, Partner, Amrop A/S

**Henrik Lau**, Partner, EY

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**Lars Norup**, Partner, PwC

**Mikkel Holm Sørensen**, CEO /KL.7

**Ole Lund Hansen**, Head of Leadership Programs, UN Global Compact

**Peter Ketelsen**, Partner, Kromann Reumert

**Søren Linding**, Business Editor and Commentator, JP Finans

**Søren Kok Olsen**, Partner, EY

**Torben Bender**, Partner, EY





# AGENDA

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16 DAY PROGRAM  
29 JANUARY 2016 - 11 JUNE 2016

## CORPORATE GOVERNANCE I

- Overview of the Corporate Governance Field
- Case: Ownership and Corporate Governance in Balin
- Case: Boardwork and checks and balances in Santex
- Case: Accepting a Board Position with the Department Store Group – Considerations?
- Perspective session

## CORPORATE GOVERNANCE II

- Corporate Governance and Company Law
- Case: The Annual General Meeting at the publicly traded company vs. the privately owned corporation
- Case: Governance in an owner-managed company
- Managerial Liability
- Case: Board decisions on JV investment in Poland
- Case: Self-dealings
- International Corporate Governance
- Case: India Oil and its EMEA and Latin America Operations
- Perspective session

## SHAREHOLDERS, STAKEHOLDERS AND THE PUBLIC

- Shareholders, Stakeholders and the Public
- Case: Stakeholder Conflicts in the Building Corporation
- The Public and the Press
- Case: Business Ethics and PR Crisis in Agro Nordic
- Biases in boardroom decision making
- Case: Wyser Corporation to acquire MobileTech – Yes or No?
- Perspective session

## THE BOARD AND THE ANNUAL REPORT

- Accounting Regulation – Danish Financial Statement Act and IFRS/IAS
- The Board and the Annual Report
- Cases: Challenges and Dilemmas in preparing the Annual Report
- Understanding and Measuring Profitability – Ratio Analysis
- Case: Value Creation in Danish Corporations
- Perspective session





## THE BOARD AND FINANCIAL MANAGEMENT

- Case: BoConcept – Value Creation and Valuation
- Identification of Key Value Drivers and Design of the Corporate Reporting Structure
- Case: Cash Flows, Profitability Ratios and Firm Value of Danish Corporations
- Cooperation – the Board and the External Auditor
- Case: Company D part I
- The Audit Committee
- Case: Company D II
- Perspective session

## BOARD LEADERSHIP AND BOARD CULTURE

- Board Leadership and Board Culture
- Case: The Bank
- The Chairman, the Board and the CEO
- Board Evaluation
- Case: Board Evaluation in Five Boards
- Perspective session

## VALUE CREATION, STRATEGY & BOARD LEADERSHIP

- The Board and the Strategy
- Case: Addressing Strategic Issues at the Conglomerate
- Board Leadership Styles
- Case: Strategy and Board Leadership in the High-Growth, High-Tech Company
- Perspective session

## CORPORATE BRAND & BOARD LEADERSHIP

- Culture, Vision and Mission
- Case: Corporate Branding and Board Leadership at the Airline Company
- Evaluating the CEO
- Case: Evaluating and firing the CEO
- Succession Planning
- Case: Succession planning at the Biotech Company
- Perspective session



## THE BOARD, THE BUSINESS AND THE CUSTOMERS

- Customer Focus in the Board
- Case: Customers, Digitization and Disruption at the Media Corporation
- Customer Insight as the Strategic Growth Engine
- Globalization and Industry Disruption
- Case: The Disrupted Transportation Company
- Board work in times of change
- Perspective session

## THE BOARD AND CORPORATE FINANCE I

- The Board and the Company's Capital Structure
- Case: Investment Decisions, Risk and Return in Pan-Europe
- Valuation and Pricing Mechanisms
- Case: Valuation and Selling the Company, ICC
- Perspective session

## THE BOARD AND CORPORATE GOVERNANCE IN MAJORITY OWNED BUSINESSES

- Facts and Corporate Governance Specifics of SMEs
- Case: The Board, the Management and the Strategy at Design Inc.
- Terms and working conditions of SME Board
- Case: Generation Change Issues at Design Inc.
- Private Equity and Corporate Governance
- Corporate Governance III
- Industrial Foundations and Corporate Governance
- Case: Decision-making at the Food Ingredients Company
- Perspective session

## CSR, SMARTER BOARD DECISIONS & BOARD WORK IN TIMES OF CHANGE

- From CSR to Sustainability
- Mini-cases: Meyers & Lögismose and LEGO
- UN Global Compact – Leading the way
- Case: Dansoft International
- Biases in Boardroom Decision Making
- Case: M&A Decision at Wyser Corp.
- Perspective Session – Smarter Board Decisions
- Case: Ownership and Value Drivers of MobileTech
- Perspective session – Board Work in Times of Change



## CORPORATE FINANCE II

- The Board and Risk Management
- Mini-case: Risk Management Considerations from A to M
- Incentives and Management Remuneration
- Case: Incentive Schemes and Issues at Danfoods
- M&A and Valuation from a Board Perspective
- Case: M&A of Spira Denmark and Spiro Sweden
- Perspective session

## CAPITAL MARKETS

- Capital Markets
- Case: Bear Stern once again
- The Regulation of Financial Actors and the Board's Responsibility
- Board Decisions on Financing
- Case: The Leisure Company
- Banking Relations
- Case: BB A/S
- Perspective session – Financing the Balance Sheet

## INDUSTRY DYNAMICS, GLOBALIZATION AND STRATEGY

- Globalization and Value Drivers
- Case: Board Composition and Competences in a Global Perspective
- Strategy Tools and Processes
- Case: The Strategy Seminar
- Perspective session

## EXAMINATION

Five Board Meeting Scenarios about:

- Ownership, Strategy and M&A at the Family controlled Technology Company
- Strategy and Board Leadership at the Services Company
- The Board's Considerations in making an uninvited offer on the Public Company
- Corporate Governance and Value Creation at the Football Club Company
- Sound Board Leadership at the Industrial Foundation
- Perspective session



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