

NHH



PRME

PRINCIPLES FOR RESPONSIBLE
MANAGEMENT EDUCATION

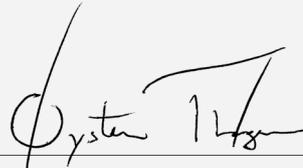
Sharing Information on
Progress report 2023

A WORD FROM THE RECTOR – OUR COMMITMENT TO PRME

The Norwegian School of Economics (NHH) remain committed to continued implementation of the Principles for Responsible Management Education. PRME are closely aligned with NHH 's mission and values. The NHH strategy for 2021-2025 states that NHH will be a driving force for development in business and society and will produce graduates who contribute to sustainable value creation.

Since our last report, NHH has continued to push our various sustainable development-related initiatives forward. This applies to our education and research, and to our cooperation and dialogue with the society. The world is changing rapidly due to megatrends such as climate change, resource shortage, scarcity of natural resources, increasingly rapid technological development, altered mechanisms of globalization as well as increasing inequality and polarized communities. The changes challenge established business models and the institutions of society, and NHH is developing the knowledge, attitudes and skills required to address these megatrends.

Given the urgency in achieving sustainable global change, we believe it is of utmost importance to educate responsible leaders for the inclusive and sustainable global economy of tomorrow. With our commitment to the Sustainable development goals, we show continuous improvement and keep learning how sustainability may be embedded into our education. PRME provides an important framework and a valuable network for helping us to achieve this.



Professor Øystein Thøgersen
Rector, NHH



Photo: Helge Skodvin

CONTENTS

A WORD FROM THE RECTOR	2
ABOUT PRME	4
ABOUT NHH	5
1. PURPOSE	6
2. VALUES	11
3. METHOD	15
4. RESEARCH	25
5. PARTNERSHIP	31
6. DIALOGUE	36
FUTURE DEVELOPMENT	41

ABOUT PRME

The Principal for Responsible Management Education (PRME) is a United Nations-supported initiative founded in 2007. PRME aim to raise the profile of sustainability in schools around the world and equips today`s business students with the understanding and skills to deliver change tomorrow. The initiative consists of six principles aimed at guiding business schools in the development of their educational programmes, to ensure they provide future leaders with the skills needed to balance economic and sustainability goals.

As of 2023, PRME has more than 800 signatories worldwide, and the number is growing. PRME has become the largest organised relationship between the United Nations and management-related higher education institutions.



PRME PRINCIPLE 1: PURPOSE We will develop the capabilities of students to be future generators of sustainable value for business and society at large and to work for an inclusive and sustainable global economy.



PRME PRINCIPLE 2: VALUES We will incorporate into our academic activities and curricula the values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact.



PRME PRINCIPLE 3: METHOD We will create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership.



PRME PRINCIPLE 4: RESEARCH We will engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental and economic value.



PRME PRINCIPLE 5: PARTNERSHIP We will interact with managers of business corporations to extend our knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly effective approaches to meeting these challenges.



PRME PRINCIPLE 6: DIALOGUE We will facilitate and support dialogue and debate among educators, students, business, government, consumers, media, civil society organisations and other interested groups and stakeholders on critical issues related to global responsibility and sustainability.

ABOUT NHH

The Norwegian School of Economics (NHH) was established in 1936 and is located in Bergen. NHH is a state-owned specialised university institution, owned by the Ministry of Education and Research.

It is NHH's aim to be a driving force for development in business and society, and to educate people for the purposes of value creation and sustainable development. NHH's mission statement is "Together for sustainable value creation". NHH shall be an international leading European business school engaged in education, research, and dissemination in the field of economics and business administration. A key characteristic is close, extensive interaction with businesses and public institutions. Substance and relevance shall characterise study programmes, research and dissemination activities.

NHH has nearly 3,900 registered students in its full-time programmes (bachelor, master and PhD level) and about 630 students at master's degree level in executive education programmes. The school employs 455 full-time equivalents in total, 281 of whom in academic positions.

NHH has an extensive international network and research and education partnerships with leading institutions abroad. NHH cooperates with over 200 universities and business schools in more than 50 countries. Approximately half of NHH's students spend at least one semester abroad.

The most visible confirmation of NHH's international position are the EQUIS, AACSB and AMBA accreditations, membership of CEMS – the Global Alliance in Management Education, and the school's status as a European University and member of the ENGAGE.EU alliance. CEMS is an alliance of 34 business schools (only one from each represented country), 72 corporate partners and 7 non-profit organisations. ENGAGE.EU consists of nine leading research-intensive universities in Europe in the fields of economics, business administration and social sciences.

NHH works closely with the NHH Student Association (NHHS). The NHHS is one of the most active student organisations in Norway and is fully integrated into the activities of the school. NHHS has an important role to play in academic issues, with student committees involved in the monitoring and evaluation of the study programmes at NHH and student representatives in almost all NHH committees and the NHH Board. NHHS is also heavily involved with businesses in a wide range of activities.



PRME PRINCIPLE

1. PURPOSE



We will develop the capabilities of students to be future generators of sustainable value for business and society at large and to work for an inclusive and sustainable global economy.



NHH MISSION STATEMENT:

TOGETHER FOR SUSTAINABLE VALUE CREATION

From last time, NHH has continued to systematically integrate NHH's Mission statement into all activities.

The mission statement "Together for sustainable value creation"

has given the direction for the new Strategy for NHH 2022-2025. The PRME has been embedded into the new strategy, with the strategy being based on four main aims and main objectives: Education, Research, Collaboration with the business community and society and organization and recourses.



For **EDUCATION** the main objective is to educate excellent business economists and future leaders with sound analytical skills, a good understanding of technology, broad social competence and a strong commitment to society.

For **RESEARCH** we aim to be a research-intensive business school with research at a high international level.

COLLABORATION WITH THE BUSINESS COMMUNITIES AND SOCIETY

concerns dissemination of research-based knowledge. Further will NHH strengthen interaction and collaboration with the business community and public institutions, including our alumni-network.

ORGANISATION AND RESOURCES reflects the ambition of NHH, flexible and adaptable organization that facilitates high quality and excellent performance within education and research and in its interaction with the business community and society. It also highlights NHH's ambitions to how the school will ensure that its activities and operations, support a sustainable development and that its carbon footprint is reduced.

The purpose and vision of the strategy, raises the profile on sustainability for the school. The strategy states that NHH will be a driving force for development in business and society and will produce graduates who contribute to sustainable value creation. NHH aim to be a top European business school that leads the way in the development and dissemination of expertise. At NHH, sustainability will be addressed in our research and dissemination, and it will permeate our study programs and be incorporated into the operation of our school.

NHH's core activities will embrace a broad spectrum of themes that follow on from the 17 sustainable development goals. As a business school, NHH will have particular emphasis on innovation, restructuring and policies that facilitate sustainable value creation and inclusive growth.

THE NHH STRATEGY

In the new Strategy NHH has three areas with extra focus, where all have implemented PRME.

- Contributing to sustainable value creation
- Widespread internationalization
- Collaboration and commitment for common goals

NHH will be working to contribute to sustainable value creation, through research, education and interaction with its surroundings.

Widespread internationalization is focusing on NHH to strengthen its international relationships. Internationalization will be integrated into all activities. An international student and working environment, broadens the perspectives and strengthens the development of learning and knowledge.

For collaboration and commitment to common goals, NHH's organizational culture and learning and working environment, shall be engaging and inclusive, and the organization shall be characterized by a collective ability and willingness to work towards common goals.

The strategy now sets a clear direction for NHH to implement our mission statement in all our activities, as well as the PRME. NHH will through dissemination of research, education and collaboration, work "Together for sustainable value creation". It is important for NHH that the school shall contribute to sustainable value creation in business and the society.



ETHICS, RESPONSIBILITY, AND SUSTAINABILITY

ERS have an important role in NHH`s activities and The Centre for Ethics and Economics plays a key role in influencing policy and practice at NHH. The Centre advises on the development of teaching in these areas in the school's various educational programs. The Centre also contributes to the promotion of ethics-related activities at NHH internally and externally. Both staff and students can apply for funding for theses and activities that promotes ERS.

Examples of projects that got funding from The Centre for Ethics and Economics:

- 'The causes and consequences of visibility on sustainable consumption.' *A Master thesis by Maren Simonsen Bjånes and Camilla Reinvik*
- 'Fairness perception and strategic social cooperation.' *Research-project by phd-candidate Weijia Wang.*
- '#Metoo movement in corporations: More fairness for female employees at work?' *A research-project by Assistant professor Xhiang Zheng.*

Finally, NHH is required to report several green indicators to the Ministry of Education and Research each year, including travel and transport, waste, procurement, facilities and energy use. Due to the travel restrictions regarding Covid-19, the emissions from travel and transport and energy use were heavily reduced at NHH. More use of digital meetings and homeoffice, will be reducing the carbon footprint from NHH, compared to the years before Covid-19.



Photo: Helge Skodvin



PRME PRINCIPLE

2. VALUES



We will incorporate into our academic activities and curricula the values of global social responsibility as portrayed in international initiatives such as the United Nations Global Compact.

VALUES

At NHH the core values for the students, staff, faculty members and alumni are committed, open and ambitious and passionate about creating positive change in society. All activities at NHH shall be characterized by quality culture, high ethical standards, and dedication to common goals.

NHH's activities will be based on the principle of free and independent research. Academic freedom must be exercised within ethical limits and in a manner that serves the interests of the discipline, NHH and society as a whole.

Being committed is about identifying with the institution, contributing to a high level of activity and playing an active part in the life of the community, both at NHH and by making positive contributions to society. Being open reflects several qualities that characterize members of the NHH community:

- that we are intellectually open and curious
- that we are inclusive and treat others with respect
- that we have an international focus
- that we value diversity
- that we communicate openly, both internally and externally.

Being ambitious reflects the fact that individuals set high goals for themselves and for the institution.



Photo: Helge Skodvin

TRIPLE CROWN

In 2022 NHH earned AACSB business accreditation. Founded in 1916, AACSB is the longest-serving global accrediting body for business schools, and the largest business education network connecting learners, educators, and businesses worldwide. AACSB accreditation recognizes institutions that have demonstrated a focus on excellence in all areas, including teaching, research, curriculum development, and student learning.

NHH now has accreditation from all three major accreditation bodies: **AACSB** in the USA, **AMBA** in the United Kingdom and **EQUIS** in the EU, also known as a triple crown accreditation.

These accreditations are an endorsement of NHH's high academic standards, and receiving this designation reflects our commitment to provide the best possible business education.



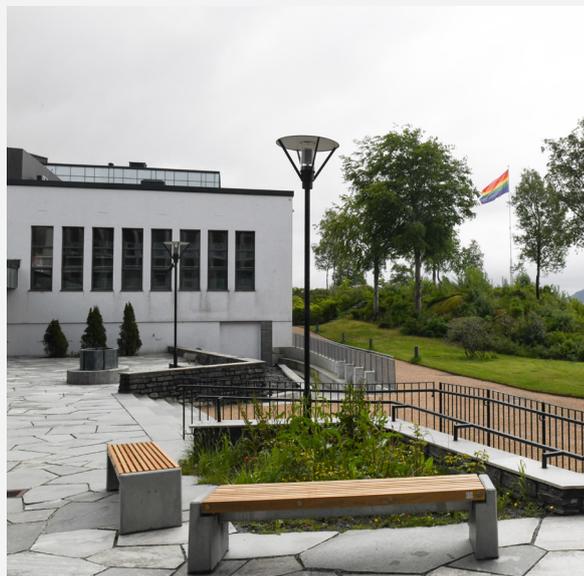
DIVERSITY

From last SIP-report NHH has done a lot to strengthen the diversity in the organization and works specific to improve its work on gender equality. Ensuring that NHH can attract capable women is one of the main challenges. Active work on gender equality underpins NHH's mission statement. NHH organizes annual seminars on gender equality at NHH and in academia in general. The seminars highlight women's position in academia, focusing on why women are under-represented and on strategies to overcome inequality.

In 2022 Professor Astrid Kunze won the EEA Award for Exceptional Teaching, for the courses she has developed at NHH ("Human capital, mobility and diversity in firms" and "Diversity in firm and ethics". In the courses she has been able to incorporate diversity into the business curriculum, topics that are seldom offered in management educations.

In 2022 NHH for the first time raised the Pride flag during Bergen's Rainbow days in June. This was a proud moment for NHH, and a strong symbol for the school's work for diversity and equality. The NHHs also founded the subgroup NHHS Queers & Allies (Q&A), which strengthens the student environment.

The new strategy also pinpoints that NHH shall be characterized by an inclusive and diversified student and working environment.





PRME PRINCIPLE

3. METHOD



We will create educational frameworks, materials, processes and environments that enable effective learning experiences for responsible leadership.

PROGRAMME PORTFOLIO

NHH's aim within education is to educate sought-after business economists and managers with sound analytical skills, a good understanding of technology and a strong commitment to society. To reach this aim ethics, responsible management and sustainability are incorporated at all levels in all of our study programmes.

BSC IN ECONOMICS AND BUSINESS ADMINISTRATION

At the bachelor's level, NHH students are introduced to the key concepts of business and economics. The students kick off their studies with a mandatory 3.8 ECTS course entitled Introduction to Ethics. The purpose of this course is to introduce the students to the main perspectives of ethical theory and to relate them to the context of business. The course addresses ethics using interactive teaching methods such as in-class experiments to engage the students and employs real-life cases to make the topic more relevant. Sustainable value creation is not seen as a separate topic but is rather included in all aspects and courses taught at the school.

The students can choose several electives and NHH offers a selection of electives focusing specifically on ethics, sustainability and responsible leadership.

Courses with specific focus on ERS that are currently offered are:

- Environmental Economics and Markets
- Sustainable Investments
- Business Ethics, Social Responsibility, and Sustainability
- Energy, environment and sustainability
- Happiness and the Good Life: How to make better decisions
- Green technology and business opportunities
- Green digitalization and app development
- Energy environment and sustainability



Photo: Helge Skodvin

MSC IN ECONOMICS AND BUSINESS ADMINISTRATION

In the MSc in Economics and Business Administration (MSc EBA), NHH teaches students to reflect upon, and take into consideration ERS. Regardless of which major the students choose, they have to complete a minimum of 2.5 ECTS from courses labelled “ethics courses”.

The requirement is nevertheless broader than ethics and captures ERS more generally.

From the autumn of 2024 this “ethics” requirement will be expanded both in size and scope, to a new requirement of at least 7.5 ECTS from a list of courses covering ERS-related topics more broadly. This also implies updating the criteria for courses satisfying the ERS requirement, as well as developing new courses.

The portfolio of courses qualifying for the ethics/ERS requirement is constantly reviewed and updated. Over the coming year, it is expected to be adjusted, in lieu of the new requirement. Presently, the list consists of the following courses:

ACC413	Sustainability & ESG Reporting	7.5
BUS446	Sustainable Business Models	7.5
BUS452	Corruption - Incentives, Disclosure and Liability	7.5
BUS465	Detecting Corporate Crime	7.5
ECN421	Behavioral Economics	7.5
ENE452	Seminar: Climate Change and Ethical Challenges	2.5
ETI450	Corporate Social Responsibility	7.5
ETI451	Diversity in Firm and Ethics	2.5
FIE459	Sustainable Finance	7.5

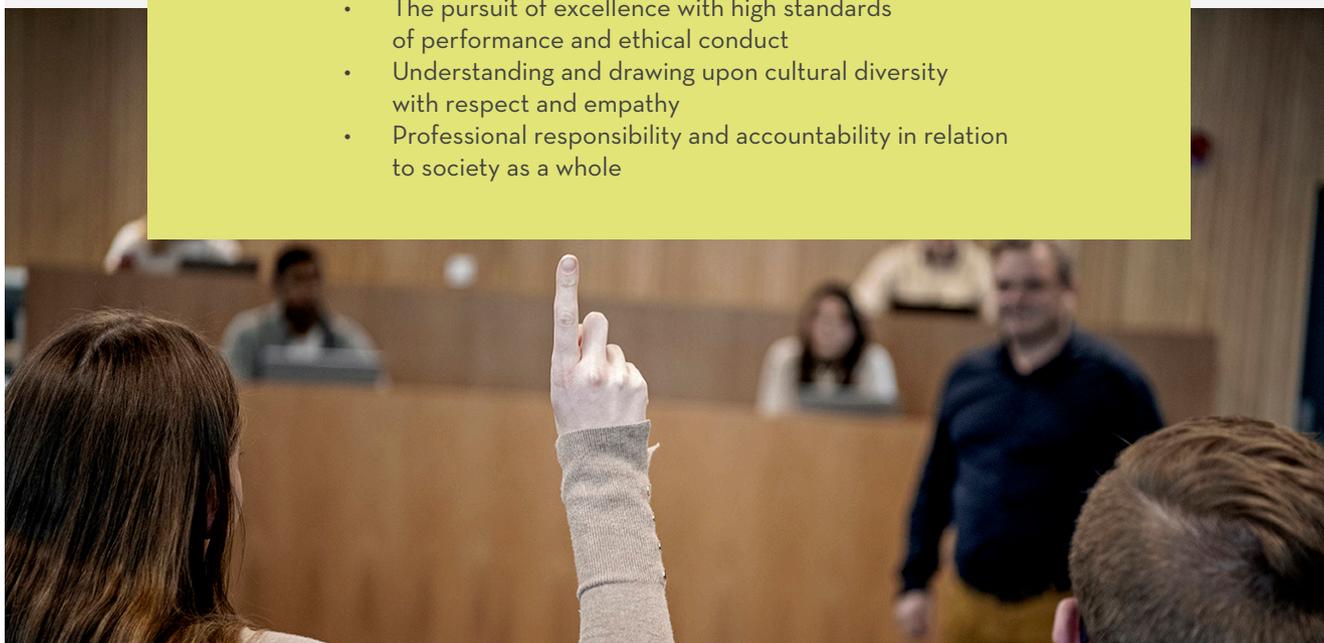
In addition to the courses qualifying for the mandatory ERS requirement, ERS-related topics are included in several core courses and electives. Examples of such electives are Sustainable Marketing, Sustainable Energy, and Energy and Climate Policy. The major in Energy, Natural resources and the Environment (ENE) allows a particular focus on ERS in these sectors, but some of the more general majors have also developed specialisations within the topic of sustainability. Examples of such are the Sustainable Management track in the Business Analysis and Performance Management major, and the Global Challenges and Economic Behaviour track in the Economics major.

CEMS MASTERS IN INTERNATIONAL MANAGEMENT (CEMS MIM)

CEMS is a strategic alliance of world-class business schools, multinational companies and NGOs, and aims to set the golden standard for excellence with its one-year Master's in International Management (MIM) degree. Only one business school from each country can join the network, and NHH joined in 1992. The CEMS alliance now comprises 33 leading business schools from all continents. The vision of CEMS is to prepare responsible leaders, contributing to a more open, sustainable and inclusive world.

The mission of CEMS states that common to all activities is the aim of promoting global citizenship, with particular emphasis placed upon the following values:

- The pursuit of excellence with high standards of performance and ethical conduct
- Understanding and drawing upon cultural diversity with respect and empathy
- Professional responsibility and accountability in relation to society as a whole



PROGRAMME PORTFOLIO

In fulfilling the vision and mission, the CEMS MIM programme includes both mandatory and elective elements emphasising ethics, responsibility, and sustainability. There is a mandatory Global Citizenship Seminar in which one or several of the UN SDGs is addressed. The exact content can vary between CEMS schools; at NHH the focus is on “Human rights and business in a changing world”. It is delivered in cooperation with the Rafto Foundation for Human Rights and the Institute of Human Rights and Business (UK), with impactful contributions from some of our CEMS Corporate Partners on how to manage and mitigate adverse human rights risks across the value chain. In addition, the mandatory courses on Global Strategy and Global Leadership both include significant focus on responsibility and sustainability. Beyond these mandatory elements, there are skill seminars, elective courses and business projects that could typically include key sustainability topics.

Below is a list of examples of ERS-related business projects, carried out by CEMS students at NHH, over the last two years (2021-2023):

- Financing Climate Positive Solutions using CCS in Hard-to-abate industries
- Green Future of MedTech - How does Circular Economy Shape Market Needs and our Business in the Future?
- CO2 overview and impact on company x's (a Norwegian company)
- Drawing on the LNG Experience to Strengthen the Development of a Strategy for Ammonia as a New Fuel in the Shipping Industry
- Carbon Capture and Storage (CCS): How Can a Small Player Strategically Position Itself Among Giants in a Quickly Evolving Industry?
- Carbon Footprint Assessment for Upstream Scope 3 emissions
- Sustainability in the Front Office



Photo: Marit Hommeland

PROGRAMME PORTFOLIO

MASTER THESIS

Master students at NHH are required to write a master's thesis amounting to 30 ECTS as part of their degree. The topic of the thesis should be within the academic field of their major, but students are otherwise free to choose their own topic.

Examples of master's thesis topics include:

SPRING 2021:

- Gender Diversity and Its Effects on Arms Embargo Violations
- Encouraging sustainable behavior in the wine market
- Combatting Climate Change with Carbon Capture and Storage (CCS)
- ESG: All Bark and No Bite? Exploring the utility of environmental, social and governance variables in empirical asset pricing via machine learning
- Co-Creation and Green Trust: Exploring the effects of co-creation on green trust and its implications for sustainable business model development
- Purchasing sustainable clothing - The influence of Design and Sustainability factors on Purchase Intention of Sustainable clothing
- Filtering by Footprint: Nudging Norwegian Wine Consumers Towards Sustainable Packaging Choices

AUTUMN 2021:

- Market Acceptance in the Norwegian Power Market: A Case Study of Gudbrandsdal Energi AS and their Transition to a Sustainable Business Model
- The Role of Sustainability Indicators and their Impact on Decision-making and Control
- Reverse labeling - Does framing labels as losses promote more ethical, more eco-friendly, and healthier choices?
- The Sustainable Development Goals in Norway: What motivates large Norwegian companies to adopt the Sustainable Development Goals, and how are the goals prioritised?
- The impact of ESG characteristics on the Takeover Premium
- Determinants of consumer evaluation of sustainability claims - The moderating effect of regulatory focus
- How Analysts Value ESG: An Empirical Analysis of the Impact of ESG Performance on the Price Target Bias

SPRING 2022:

- The Effect of Moderators in Green Marketing Stakeholder Evaluation and the Effect on Green Brand Equity and Perceived Greenwashing
- Willingness to Pay for Sustainable Funds: Does Reverse Labelling and Moral Appeals Increase Demand for Sustainable Investments?
- Managing the Antarctic Krill Fishery - An Empirical Analysis of Regulatory Regimes and its Effects on Krill and Predator Species for a Sustainable Industry
- Corporate Sustainability and Financial Performance
- What does it take to unlock a Public-Private Partnership for Good? Case study on the deployment of Carbon Capture and Storage in Norway
- Sustainability and Online Food Delivery Services in Norway

PROGRAMME PORTFOLIO

FALL 2022:

- A Novel Rating Model Basing on ESG Disclosure
- Deceptive Communication in Sustainability Reports
- ESG Ratings and Financial Performance: An Empirical Investigation of the Link Between ESG Ratings and Stock Performance in Emerging Markets
- Adoption of green technology
- ESG News and Stock Market Reactions: Insights from Oslo Stock Exchange
- Gender Diversity in the Norwegian Energy Sector and its Development: A descriptive and explanatory study
- Sustainable sustainability - An empirical study on demand for sustainable funds in times of crises
- Effects of Sustainability Messages and Origin Cues on the Perceived Green Brand Equity of Norwegian Salmon
- To what extent the UK emissions disclosure mandate of 2013 impacted the subsequent emissions level and ESG ratings?



Photo: Ingunn Gjørde

CEMS RESPONSIBILITY WEEK 2021 AT NHH

CEMS Responsibility Week is celebrated annually at CEMS academic partner schools worldwide to raise awareness for initiatives and individual action which contributes to a sustainable future. During the CEMS Responsibility Week in 2021, NHH CEMS, in collaboration with the CEMS alumni association, organized a networking seminar in Oslo including a panel discussion involving CEMS alumni working in sustainability-related positions with the theme 'What does it mean to think and act sustainably?' The student group representing the CEMS cohort each semester, CEMS Club Bergen, also organized activities for students at NHH including sustainability, a clothing challenge swap, and sustainability-focused webinars with CEMS corporate partners.

CEMS NORDIC FORUM 2021 AT NHH

NHH hosted the CEMS Nordic Forum, a regional CEMS event held annually, rotating between the CEMS Nordic academic members NHH, Aalto, SSE and CBS, in April 2021. The event gathered over 100 CEMS students to participate virtually in case-based workshops seminars and networking events with CEMS corporate and social Partners under the theme 'Sustainable Business and Innovation for the Decade of Action'.



Photo: Norunn J. Økland

PHD PROGRAMME

The PhD programme at NHH gives students the opportunity to conduct research within the field of economics and business administration. The main element of the PhD programme is the independent research carried out by the scholar. The doctoral education includes training and course participation in order to give the scholar deeper and broader theoretical and methodological knowledge. Ethics and sustainability is also at the core of the PhD programmes at NHH. At the PhD level the main supervisor has a responsibility for discussing ethical issues in research with their candidate(s). Also, all new PhD research fellows receive information about how GDPR can influence their research and where they can find more information on this. PhD research fellows are required to take course(s) in ethics and scientific methods, with each specialisation having their own specific requirements.

A total of 44 PhD candidates graduated from NHH in the last two years. Many of the dissertations have topics connected to ERS. Examples of these are:

- Essays on Behavioural Economics and Tax Compliance – *Dr Andreas Olden*
- Experiments in Sustainable Business – *Dr Hussnain Bashir*
- Essays on Inequality Acceptance and Meritocracy – *Dr Oda Kristine Storstad Sund*
- Three chapters on Fairness Preferences – *Dr Kjetil Røiseland Madland*
- Four Essays in Natural Resource Economics: Dynamic Modeling of Renewable and Nonrenewable Marine Resources – *Dr Rasmus Noss Bang*



NHH EXECUTIVE PROGRAMMES

NHH recognizes the significance of lifelong learning and, therefore, offers a diverse range of programs through NHH Executive. The portfolio consists of an executive MBA programme, an authorization programme for financial analysts, a master programme in technology, innovation and leadership and short programmes. Moreover, NHH is capable of tailoring programs to suit the specific needs of organizations or companies.

A central component in all our programs is responsible leadership. Both our EMBA and master's programs incorporate modules that focus on sustainable business models. Additionally, our EMBA offers a specialization in Seafood Management, aiming to foster sustainable innovation and promote industry-wide responsibility.

NHH Executive provides two programs specifically targeting responsible leadership: Sustainable Business Strategy and Sustainable Financial Analysis.

The Sustainable Business Strategy program enables executives to collaborate with NHH faculty, concentrating on sustainable and circular business practices. The core objective is to explore how sustainability challenges can be transformed into profitable business opportunities and strategic competitive advantages. The program caters to executives and managers across the private, public, and voluntary sectors who are confronted with sustainability and innovation challenges. It is equally valuable for professionals working in roles such as analysts, consultants, advisors, or board members. Individuals currently serving as Chief Sustainability Officers or those aspiring to such positions can greatly benefit from this course, along with other managers aspiring to high-level executive positions involving sustainability and corporate strategy development or evaluation.

The Sustainable Financial Analysis program provides comprehensive insight into integrating sustainability into the financial analysis of companies and investment portfolios. The program aims to equip students with the skills necessary to incorporate sustainability into a solid and pragmatic financial perspective. This includes the ability to identify risks and opportunities in the environmental, social, and governance (ESG) dimensions when addressing financial issues, making sound decisions in the face of ESG dilemmas, and effectively articulating the reasoning behind those decisions using clear and persuasive language.



PRME PRINCIPLE

4. RESEARCH



We will engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental and economic value.

RESEARCH GROUPS AND PROJECTS

The academic resources at NHH are organized into six departments, along with 12 research centres, and several formal and informal research groups. The Departments are our core units, while the research centres are our spearheads.

NHH places significant emphasis on the impact and relevance of research, with regard to its contributions to society and as a driving force for sustainable value creation. Through relevant and independent research, NHH shall contribute to decisions that promote efficiency, innovation and sustainable value creation in businesses and public institutions. The process from research to impact is complex and may take time. The knowledge base gained from research may e.g. directly be applied by stakeholders, or contribute to changes in society by impacting public debate, in both cases resulting in better decisions in society and business, and giving rise to changes in legislation and regulations. It should also be noted that this process is “non-linear”, with an ongoing interaction of researchers and stakeholders.

NHH’s research contributes to social development in the short and long term, which in recent years research is reflected in several areas:



Photo: Ingunn Gjørde

Efficient, sustainable businesses and public institutions: Research aimed at governance and management of organisations contributes to efficient, sustainable businesses and public institutions. Impact cases in this area are linked to e.g.:

- sustainable business models
- better global integration and strategies that foster competition
- efficient, sustainable public procurements
- service innovation
- good governance, including process and digitalisation management
- language and management in multicultural organisations
- production processes in forestry and shipping

Well-functioning markets: Markets hold a central place in economic research, where well-functioning markets are an important premise for a sustainable society. Impact cases in this area are linked to e.g.:

- competition policy and dealing with market failures, including in retail, finance and media
- market design, regulation and pricing in electricity markets
- measures to achieve better risk management, including pricing and valuation models

Distribution and fairness: Research on distribution mechanisms is important for the development of society. Impact cases in this area include:

- the tax system
- policy to reduce tax planning in multinational enterprises
- measures to raise tax morale and achieve better tax collection
- adaptation of the 'fiscal rule', including with regard to fiscal policy development and implications for intergenerational distributions
- research in a completely different area has contributed to a more efficient, fair organisation of football tournaments in South America

Equal opportunities and diversity: Research may also have direct implications for diversity in society and opportunities for the individual. Impact cases in this area include:

- effects of gender quotas on boards
- measures to improve the living conditions of young women in Tanzania
- measures aimed at early life stages (pregnancy leave, kindergarten and measures to combat poverty) in order to strengthen the opportunities of individuals



Photo: Helge Skodvin

NHH RESEARCH

Research conducted at NHH contributes to sustainable societal development and helps resolve the challenges facing society. This is highlighted through, among other things, NHH's work on impact cases: NHH's knowledge contribution promotes efficient, sustainable businesses and public institutions, well-functioning markets, good distribution mechanisms and input for policy development. NHH's research thus contributes both directly and indirectly to sustainable value creation.

The research covers social science aspects across the whole spectrum of the UN Sustainable Development Goals (SDGs). Much of the research conducted at NHH's research centres and in research publications is centred on contributions linked to the following SDGs:

- Good health and well-being (3)
- Gender equality (5)
- Affordable and clean energy (7)
- Decent work and economic growth (8)
- Industry, innovation and infrastructure (9)
- Reduced inequalities (10)
- Sustainable cities and communities (11)
- Responsible consumption and production (12)
- Climate action (13)
- Life below water (14)
- Peace, justice and strong institutions (16)

NHH coordinates and takes part in several externally funded centres and research projects in which sustainability holds a central place:

- SFF FAIR (Centre for Experimental Research on Fairness, Inequality, and Rationality)
- FME NTRANS (Norwegian Centre for Energy Transition Strategies)
- FME HyValue (Norwegian Centre for Hydrogen Research)
- SFI Climate Futures
- Distributional Effect of Environmental Policy
- #SustainX (Sustainable by Design: Experimentation for Sustainable Business)
- Fairness and the Moral Mind
- Understanding the global effect of corporate tax reforms
- Childhood gap, Parenting Styles and Life Time Inequality
- Reducing Inequality Through Complementarities in Investments in Education and Health
- Redesigning the Dividend Withholding Tax & Closing the Loopholes
- The Freedom to Choose
- Intra-Household Resource Allocation and Targeted Transfers
- Norwegian Center for Taxation
- Freight Logistics in Smart Cities
- Work skills for life: A work readiness programme to prepare the transition from secondary school
- Education for Sustainable Job Creation
- When macro meets micro: Global challenges and heterogeneous responses in Norway



PRME PRINCIPLE

5. PARTNERSHIP



We will interact with managers of business corporations to extend our knowledge of their challenges in meeting social and environmental responsibilities and to explore jointly effective approaches to meeting these challenges.

PARTNERSHIPS

Cooperation with relevant stakeholders plays a key role in NHH's further development and provide its partners with relevant insights of high quality. Combined with our mission statement "together for sustainable value creation", the work to strengthen business interaction has resulted in several partnerships established with relevance to PRME over the last years. Amongst others, NHH is part of the Engage EU network, a partner in the maritime cluster Maritime Cleantech, a contributor to the Norwegian Climate Foundation, and a partner in the climate festival "Varmere Villere Våtere".



Photo: Ingunn Gjørde

EXAMPLES OF PARTNERSHIPS

Examples of NHHs partnerships connected to PRME: **ENGAGE.EU**



NHH is part of the network ENGAGE.EU; an alliance of leading European universities in business, economics, and the social sciences, aiming to provide European citizens with the skills and competences needed to tackle major societal challenges. Sustainability and climate change are at the forefront of the work in the alliance, emphasizing the need to work together for sustainable value creation. The goal is to enable our 125 000 learners to act as socially engaged European citizens with the ability to impact society at large.

The work in ENGAGE.EU encompasses all areas of the institution: the ENGAGE.EU Campus for joint learning activities, seamless mobility, and student engagement; the ENGAGE.EU Think Tank as arenas for joint research and knowledge exchange; and the ENGAGE.EU Labs for co-creation of knowledge with partners from the regional ecosystems.

Students can access a wider range of courses and programs related to sustainability and responsible management through the alliance, allowing them to develop a more global perspective on societal challenges. Faculty from partner institutions co-develop courses and programmes, share innovative teaching methodologies, best practices, and cutting-edge research that can help shape and refine their approach to responsible management education. Moreover, the alliance can provide opportunities for joint curriculum development and the creation of interdisciplinary programmes, such as the joint master's degree in Global Sustainability Management currently under development.

SFI Climate Futures

The Climate Futures alliance is an alliance that includes 14 private organisations, 15 public organisations and 8 research organisations. It's a centre for research-based innovation funded by the Norwegian Research council, with the aim to co-develop better methods and practices for climate risk management. The alliance has a wide range of projects, that are divided on the four thematic innovation areas of the centre: Sustainable food production, Smart shipping, Renewable energy and Resilient societies. Related to Climate Futures NHH offers a wide range of topics for master thesis for students at NHH.



EXAMPLES OF PARTNERSHIPS

HYVALUE

NHH is a research partner in HyValue, a Centre for Environment-friendly Energy Research (FME). The center started in 2022 and will work to determine the role of hydrogen and hydrogen-based energy carriers in reaching a zero-emission energy economy, and further to support their implementation in society. The center includes 37 private and public partners and 14 research partners.

THE MANAGEMENT CONFERENCE IN BERGEN

In 2022 NHH became a partner in the regional Management conference in Bergen, arranged by Bergen Chamber of commerce in collaboration with partners. The conference is a meeting arena where young leadership talents meet established leaders and researchers within the field management. For NHH this is an arena for dissemination of our research within our fields to a broad and relevant audience.



Photo: Ingunn Gjørde

NHHS INTERNATIONAL CASE COMPETITION

In 2022 the students at NHH arranged an International Case Competition, where students from 12 business schools worldwide, came to NHH to connect and compete, solving a real-life business problem. Last years case company were the global shipping company Odfjell SE, who challenged the students to develop a comprehensive business plan that supported Odfjell's core values and leadership position in decarbonization.

"One of the main takeaways was that they gave us ideas for how we could expand on and further develop ESG initiatives we have in place and gear them for growth and collaboration," says Siri Sundal Shield, Senior Ship Broker at Odfjell, who was a finalist judge".



PRME PRINCIPLE

6. DIALOGUE



We will facilitate and support dialogue and debate among educators, students, business, government, consumers, media, civil society organisations and other interested groups and stakeholders on critical issues related to global responsibility and sustainability.

THE CLIMATE FESTIVAL “VARMERE VILLERE VÅTERE”

In 2022 the climate festival “Varmere Villere Våtere” was launched, with NHH as one of the founders. The festival will be an annual happening in Bergen, and offer a wide range of lectures, debates, talks and music. As one of the founders NHH hosted a seminar at our campus in 2022 with the title “Can we save the world with numbers”. Over 200 participants, including a wide range of businesses, students and politicians visited the seminar. The seminar discussed challenges and possibilities businesses in Norway meet in their endeavor for more sustainable solutions. NHH has later used the frame from this seminar in other events, to reach out to an even broader audience.

STATE OF SUSTAINABILITY IN NORWAY 2022 CONFERENCE

In 2022 NHH together with Sustainability hub Norway, hosted the State of sustainability in Norway conference. State of Sustainability is the most thorough study of its kind in Norway and dives into the sustainability efforts of Norwegian companies. The purpose is to get more understanding on how Norwegian companies work practically and strategically with sustainability, and how sustainability has evolved over time. A wide range of businesses participated and NHH had several researchers and students on the stage.



Photo: NHHS Foto / NHH AID

THOROLF RAFTO CHALLENGE

The Thorolf Rafto Challenge is a lecture held in commemoration of the dedicated human rights defender and NHH professor Thorolf Rafto, with the aim of creating awareness around ethical challenges in business and the attempts to tackle them. The lecture shall inspire future leaders to educate themselves and to acquire tools and competences needed to take active part in the sustainability shift. In 2022 NHH and the Rafto Foundation invited Hilde Merete Aasheim, President and CEO of Hydro, who opened up about Hydro's human rights challenges.

Both NHH and the NHH Student Association have close cooperation with the Rafto Foundation, and amongst other activities, Rafto is also a contributor to CEMS and Engage.EU.

STUDENT ENGAGEMENT

NHH has an active student association (NHHS). Responsibility and sustainability are also important topics for NHHS. Below are some examples of student engagement in NHHS.

GLOBAL ECONOMIC PERSPECTIVES

Global Economic Perspectives (GEP) has a vision to create an expansive, multicultural network of responsible and conscious future leaders who are executors of positive change. GEP strives to raise awareness of social, political and economic challenges among members of the student body. Through debates and conferences, GEP wants to create a focus on forming a forum for dialogue and knowledge sharing.



Photo: Halvard Lyssand

NHHS QUEERS & ALLIES (Q&A)

NHHS Queers & Allies (Q&A) is an open group with the goal of creating a social environment and network for queer students at NHH. During the semester, they organise social events like pre-parties, hikes, movie nights, concerts, social drinks, and similar internal events for group members. Q&A invites all students and staff at NHH, to take part in the yearly Pride-parade in Bergen and supports NHH to put equality and diversity even higher on the school's agenda.

STARTNHH - DRIVHUSET

StartNHH promotes innovation and entrepreneurship among students at both NHH and other educational institutions in Bergen. In 2021 they founded the sustainability conference "Drivhuset" together with NHHS Green team. The conference focus on the connection between innovation and sustainability and invites business leaders to share their knowledge and experiences on the topic. The aim is to gather and inspire students to contribute to accelerating the green shift.

THE STUDENTFESTIVAL "UKEN"

In 2022 one of the biggest studentfestivals in Norway, "NHHS-Uken", was certified an Eco-Lighthouse. The Eco-Lighthouse scheme is a way for the festival to document its environmental efforts and demonstrate social responsibility. Amongst other the certification contributes to waste reduction through recycling and reuse, and to use suppliers that are certified as Eco-lighthouse too.



FACULTY

NHH faculty members have always been actively involved in teaching activities at other institutions and organisations, consultants, board members and members of various committees. NHH faculty have been involved in various international assignments for policy purposes, including for the OECD, the EU, the World Bank and Innovation Norway.

NHH's researchers are members of a number of expert committees in which sustainability makes up an important part of the remit, including:

- Naturrisikoutvalget (Norway's Nature Risk Commission)
- Skatteutvalget (the Tax Commission), Minerallovutvalget (the Mineral Act Committee),
- Pensjonsutvalget (the Pension Committee)
- Strømnettutvalget (Committee on the Electricity Network)
- Energikommisjonen (the Energy Commission)
- Anskaffelsesutvalget (the Procurement Commitment).

NHH also makes contributions in several clusters where sustainability plays a key role, including Energiomstilling Vest, Maritime Clean Tech and other partnerships with the business community, such as the climate initiative SKIFT and the Norwegian Climate Foundation.

FUTURE DEVELOPMENT

This report describes the efforts NHH has made since last report in promoting responsible management education throughout the organisation. The board and management are committed to the topic, and integrated responsible management education forms a central part of the new strategy. The various educational programmes address responsible management in different ways, ensuring that all students become familiar with their responsibilities as future managers.

The many conferences and events hosted by NHH put responsibility and challenges related to the Sustainable Development Goals on the public agenda, inviting policy-makers and companies to discuss and find solutions going forward. Student organisations also contribute to putting responsibility on the agenda by organising relevant events for fellow students. NHH researchers contribute by generating and sharing new knowledge related to the Sustainable Development Goals.



Photo: Helge Skodvin

NHH has come far in the development of responsible management education, and we will continue to build further strength in this important area. The following list presents the areas that NHH will focus on in the coming period.

STRENGTHEN OUR IMPACT AND DISSEMINATION ON SUSTAINABILITY

Although the process from research to impact is complex and may take time, NHH will work to strengthen our impact nationally and internationally in PRME relevant fields. NHH wants to invite an even broader audience to our conferences and events, and we will also use our alumni-network to create awareness and invite them to contribute to our work with integrating the PRME. NHH faculty will be driven by academic commitment and a genuine wish to develop and disseminate new knowledge and contribute to sustainable development. Through relevant and independent research, NHH shall contribute to decisions that promote efficiency, innovation and sustainable value creation in businesses and public institutions.

IMPROVE NHH'S GENDER EQUALITY AND DIVERSITY

NHH shall improve its work on gender equality. This is a precondition to ensure that NHH succeeds in strengthening both its national and international position. A key challenge for NHH is to recruit and retain talented women, and NHH shall work to increase the gender balance among employees and students. We will also strengthen our work in integrating international students and employees, to ensure we can benefit from a diverse work environment.

MUTUAL BENEFICIAL AND RESPONSIBLE PARTNERSHIPS

NHH will be looking to strengthen our interaction with businesses and the public sector i.e. through partnerships and projects, in order to further develop and provide relevant insights of high quality. NHH shall be the preferred partner for businesses who seek collaboration within topics like sustainable finance, management of natural resources and equality and fairness. Together with our students we will continue to influence businesses to develop sustainable solutions.

CONTINUE TO UPDATE OUR CURRICULUM AND TEACHING IN LINE WITH UN SDG

In line with the NHH's strategy, courses, study programmes and profiles shall continue to be renewed to ensure the incorporation of responsible management in curricula and teaching activities. Furthermore, the course description will be updated to clearly show which of the UN SDGs are relevant in the various courses. Sustainability will be embedded into all courses.



NHH



Photo: Varde Media