

TOGETHER FOR SUSTAINABLE VALUE CREATION

NHH



ANNUAL REPORT 2024



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Chapter I

Board of Directors' report



Chapter I. Board of Directors' report

The Norwegian School of Economics (NHH) aims to be an international, leading European business school. NHH's strategy for 2022–2025 and the associated central and local action plans set the direction for developments in the school's core activities, resource management and organisation.

The strategy emphasises active interaction with the business community and society at large to realise the mission statement: *Together for sustainable value creation*. Objectives and priorities are reflected in the development agreement with the Ministry of Education and Research (KD).

NHH's priorities going forward will continue to reflect the strategy's vision of being a driving force for business and societal development. The main objectives for the school's core activities are:

- Education: NHH shall produce excellent economists and managers with sound analytical skills, good technology literacy, broad social expertise and a strong commitment to society.
- Research: NHH shall be a business school that is heavily involved in research including at an international level.
- Cooperation with the business community and society at large: NHH shall disseminate research-based knowledge and set the premise and direction of public debate. NHH shall strengthen interaction and cooperation with the business community and public institutions, and the alumni network shall be further developed.

NHH takes its social responsibility very seriously. NHH's study programmes, research and dissemination must contribute to the achievement of the objectives defined by the Norwegian government. NHH's national and international ambitions must be harmonised and mutually reinforcing. At a time of significant global tension and conflict, where we are seeing academic freedom under pressure in other parts of the world, NHH will help to safeguard the freedom of research and the role of knowledge in our society.

Education

The Board is satisfied that NHH continues to be a very attractive place of study for outstanding and enthusiastic students. The launch of the new international bachelor's degree programme, *Bachelor in Business, Economics and Data Science*, represents a milestone. Both this and other study programmes had very high application rates in 2024, and the admission requirements were correspondingly high.

NHH's portfolio of programmes and courses is constantly evolving, in line with our strategy and action plans. NHH has continued its focus on data analytics, technology literacy and sustainability. The continued high attractiveness of NHH graduates in the labour market indicates that we have succeeded in continuously updating the content of our study programmes in step with labour market needs.

NHH students report a high degree of satisfaction, and it is particularly gratifying that the Student Barometer shows that they are among the most satisfied in the country when it comes to learning about the use of artificial intelligence.

The Board takes a positive view of NHH's continuous development of its international cooperation. Participation in the European university alliance ENGAGE.EU brings new opportunities, including the development of the joint master's programme *Global Sustainability Management* starting in autumn



2025. One of the highlights of 2024 was NHH's hosting of the CEMS *Annual Events* for students from partner institutions in the prestigious CEMS programme.

NHH continues to lead the field in Norway with respect to international student mobility. More than half of NHH's students spend at least one semester abroad, and the schemes are under continuous development. In addition to traditional student exchanges, more and more students are taking advantage of schemes such as double degrees, summer schools and internship semesters abroad.

NHH is accredited by the three international accreditation organisations AACSB, AMBA and EQUIS, which is often referred to as *triple crown status* and represents a clear, international stamp of quality. The accreditations provide a comprehensive evaluation of all aspects of NHH's study programmes and other core activities, as well as its strategy, resources and organisation. These boost NHH's international recognition as well as making a useful contribution to the continuous improvement of our activities – academically, educationally and organisationally.

NHH's highly active student community is one of the school's most unique features. The Board attaches great importance to fostering a good, inclusive student community and to dedicating continuous attention to this objective.

The Board recognises the growing importance of lifelong learning and is pleased that the activities of NHH Executive, NHH's executive education department, continue to increase in scope. Through four degree programmes, individual courses and a number of tailored programmes, NHH's academic environment plays an important role in developing, challenging and inspiring managers and businesses in the private and public sectors. NHH Executive collaborates with national and international educational institutions, as well as key players in society and the business community. Close ties with the professional field contribute to relevant and up-to-date research, and student-active learning methods mobilise students and businesses to form an important input to the learning process.

Research

NHH contributes high-quality research that provides new insights for the business sector and society at large. The Board notes that the number of publications in top-ranked international journals has increased. There is also a significant increase in publication points at level 2 per academic employee, excluding PhD candidates, and an increase in total publication points. This development is in line with the Board's emphasis on both top publications and total publication volume. The Board will continue to devote great attention to increasing the proportion of academic staff who actively publish their research.

NHH does well in the national and international competition for external research funding. Income from activities funded by the Research Council of Norway and the EU is at a robust level, including an increase in EU funding. NHH's research centres and projects involve participants from the business community, organisations and public agencies alike.

The number of public defences in 2024 was 21. NHH emphasises robust job placement for the programme's graduates, and these reflect the attractiveness of NHH graduates in both academia and the business community. The Board assumes that the recruitment work for the PhD programme is designed to ensure a good balance between national and international candidates.



Cooperation with the business community and society

The Board emphasises NHH's responsibility to contribute to the dissemination of research-based knowledge. In 2024, we succeeded in increasing the number of active disseminators among the academic staff, and the number of readers of research articles posted in the digital news magazine NHH Bulletin increased. The number of NHH researchers in government-appointed NOU committees is at a stable and robust level, as is media coverage and viral activity in social media.

NHH has a number of agreements with partners in the business community and public administration, and these contribute in various ways to ensuring the relevance of NHH's core activities. The level of activity in NHH's alumni network is at a stable, high level and includes conferences and seminars as well as alumni participating in mentoring programmes for current students.

Organisation and resources

In line with the school's strategy, the Board focuses on recruiting, developing and retaining highly qualified and motivated employees who possess sound and relevant expertise. Systematic management development in all parts of the organisation is prioritised, and a newly established management development programme was launched in 2024. NHH strives to promote diversity along all dimensions. In particular, the Board expects great efforts to be made to improve the gender balance in academic positions.

A good and inclusive working environment is a high priority. Regular working environment surveys are conducted based on the sector's 'ARK' programme. The Board is very satisfied with the high proportion of employees who participated in the survey and the very strong results. The cooperation between the parties works very well at NHH.

The Board considers NHH's financial situation to be satisfactory in both the short and long term. Striking a healthy balance between annual allocations and long-term commitments, and ensuring cost-efficient utilisation of resources, are important principles underlying the school's financial management. NHH emphasises targeted resource management and gradual cost adjustments to ensure that we can continue to deliver high quality in all parts of our core activities over time. The Board closely monitors the planned downscaling of the school's accumulated financial reserves to meet identified investment needs while leaving room for strategic initiatives.

Towards a new board and rectorate period

The current rectorate and board period will come to an end on 31 July 2025. Professor Helge Thorbjørnsen has been appointed as the new rector for the next four years. The Board is pleased that an effective transition is being planned and facilitated in close collaboration with the new rector and coming management team in the spring of 2025.

The Board would like to thank the school's management, staff and students for their efforts in 2024 and for creating and renewing NHH together. The Board would also like to thank pro-rectors Malin Arve, Stig Tenold and Frode Sættem for their valuable contributions over the past four years. The Board also wishes to extend a special thank you to the current rector Øystein Thøgersen for his tireless work to strengthen and further develop NHH throughout his eight years in the position.

The Board of Directors' report was electronically approved and signed by the board members.



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Chapter II

Introduction to NHH's activities and key figures

Chapter II. Introduction to NHH's activities and key figures

The Norwegian School of Economics (NHH) was established in Bergen in 1936 and is a state-owned specialised university institution with the ambition to be an international, leading European business school. NHH strives to be a driving force for development in business and society, and to educate people for the purposes of value creation and sustainable development. This is expressed in the school's mission statement, *Together for sustainable value creation*.

NHH interacts closely with the business sector and public institutions and cooperates with around 200 universities and business schools in over 50 countries. NHH leads the field in Norway in terms of the number of students who take one or more semesters abroad.

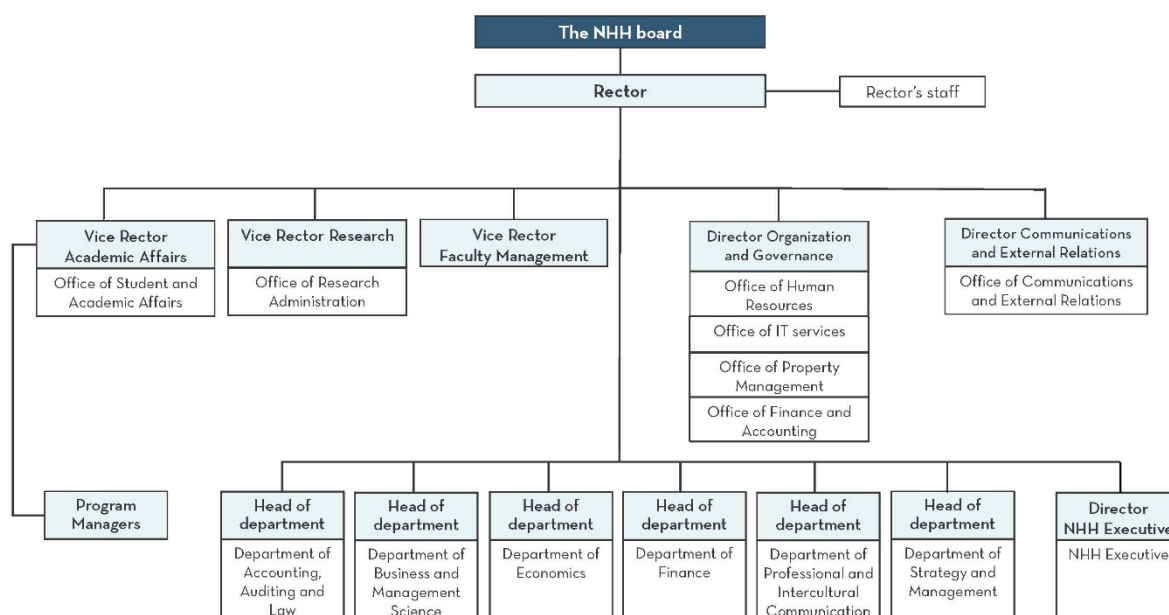
A visible confirmation of NHH's international standing is the EQUIS, AACSB and AMBA accreditations – known as the 'triple crown'. NHH is also the only Norwegian member of CEMS – the Global Alliance in Management Education, and is a member of the European University alliance ENGAGE.EU, a consortium of ten leading, research-intensive European educational institutions.

Courses and programmes

NHH's full-time programmes span the entire field of economics and administration and maintain a strong focus on topics such as digitalisation, data analytics and sustainability. At the core is a five-year programme in economics and business administration, which comprises two alternative bachelor's programmes and a two-year master's programme. We also offer a two-year Master's Programme in Auditing and Accounting and a three-year PhD programme with six specialisations. The portfolio of executive education programmes includes an Executive MBA with four different specialisations, Executive Master programmes in Management and Finance, custom executive education programmes and open non-credit-bearing programmes.

Organisation

NHH has a unitary management model consisting of an appointed rector and an external chair of the board.



NHH's academic activities are organised under six departments. There are also several thematic research centres aimed at sharpening the focus on selected topics and strengthening collaboration and interdisciplinary research. The spearhead is the FAIR Centre for Experimental Research on Fairness, Inequality and Rationality, which has Centre of Excellence (SFF) status.

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Highlights

Bachelor record

30%

Increase in first choice applicants
from 2170 to 2830

Record-high entry requirements for BEDS



First time applicants: 59.6
Ordinary quota: 63.2

The best in Norway at student mobility

62%

Bachelor students on international
exchange

Master collaboration

9

Double degrees with top international
universities

Guest lectures on campus

222

From business and public sectors

Student satisfaction

4.1

Best of the Norwegian universities and the
specialised university institutions, scale 1-5

Graduate employment

96%

In employment six months after
graduation

Highly active student community

160

Student groups with various activities

Highlights

Groundbreaking research

15

1 Centre of Excellence, 3 ERC,
4 MSCA and 7 FRIPRO

International top-level publications

36

Publications at the highest levels
ABS4 and 4*

The PhD programme

21

Number of public thesis defences

NHHEs FT ranking

2

Open programmes in the Nordics

Government-appointed expert
committees (NOU committees)

9

NOU committees that include
NHH researchers

Triple Crown accredited



Full-time equivalents: **484 (290 in academic positions)**

Full-time students: **3691 (Bachelor and master)**

Students at NHH Executive (EVU): **1222**

Government funding from the Ministry of Education and Research: **NOK 639,4 million**

Externally funded activities (BOA) and other income: **NOK 199,6 million**

Certified as an **Eco-lighthouse since 2020.**



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Chapter III

Results and activities during the year

Chapter III. Results and activities during the year

Reporting on the sectoral goals

The three overarching, long-term sectoral goals for universities and university colleges are:

- High quality in education and research
- Sustainable societal development, welfare and innovation
- Good access to education, research and expertise across Norway

NHH's responsibility to contribute to achieving these goals is explicitly set out in the school's strategy for the period 2022–2025. The strategy's presentation of NHH's purpose and vision points out that: *'NHH takes its social responsibility very seriously. NHH's study programmes, research and dissemination shall contribute to the achievement of the objectives defined by the Norwegian government [...]. Our national and international ambitions shall be harmonised and mutually reinforcing', cf. Strategy for NHH 2022–2025, p. 4.*

Sectoral goal 1– High quality in education and research

With regard to quality in education, NHH aims to produce sought-after candidates for the national and international labour markets, with expertise and attitudes that contribute to and stake the course for sustainable value creation. All NHH's educational programmes have very high application rates and correspondingly high admission requirements. NHH's two bachelor's programmes, the established Bachelor's Programme in Economics and Business Administration and the new, international Bachelor of Business, Economics and Data Science, had a total of 2,830 first priority applicants for 500 study places. Active efforts are made to recruit talented and motivated students from all parts of the country, both to the bachelor's programme and NHH's two master's programmes, as well as to the various executive education programmes. NHH's goal is to attract more highly qualified international students, but the introduction of tuition fees for non-EU/EEA member states has created challenges to this end. The loss of students from these countries has been offset by more national students and more students from the EU/EEA. NHH's international recruitment work now aims to increase the number of international students from outside the EU/EEA with adequate willingness to pay.

One measure of the quality of education is how attractive graduates are perceived by potential employers. Nearly all full-time students at NHH have secured a relevant job before completing their studies, which indicates that their expertise corresponds very well with society's needs. With regard to our executive education programmes, we see steady growth in the level of activity. When it comes to other measures of quality in education, such as student satisfaction and work effort, NHH also ranks at the top nationally. NHH has a very active student association, and students consider the academic and social learning environment to be among the best in the country. Three international accreditations – AACSB, AMBA and EQUIS – indicate that the quality of education is highly reputable also from an international perspective.

NHH is a research-intensive business school that contributes high-quality research and cutting-edge expertise at a top international level. This is reflected in a consistently high contribution of top-level



publications measured according to the ABS list of journals that are considered world-leading in NHH's disciplines.

High quality in research is also reflected in NHH's initiatives linked to externally funded projects. It is worth mentioning that NHH currently has three ongoing ERC projects (one Advanced Grant and two Starting Grants) and three MSCA-PF projects. SFF FAIR was NHH's first Centre of Excellence and has produced impressive results since its inception in 2017. In recent years, NHH has also obtained funding through FRIPRO, where three of the seven projects are under the Young Research Talents programme. NHH is also a partner in an MSCA Doctoral Network and six interdisciplinary centres (five research centres for eco-friendly energy (FMEs) and one Centre for Research-based Innovation (SFI)).

NHH emphasises utilising the expertise of its academic staff and therefore pays considerable attention to various channels for dissemination and interaction with society and the business sector. An example of contributions of great significance to society that are sought by NHH is researchers' chairmanship of, or participation in, government-appointed expert committees (NOU committees).

Sectoral goal 2 – Sustainable societal development, welfare and innovation

NHH's *mission*, as formulated in the school's strategy, is *Together for sustainable value creation*. For NHH, it is thus a goal for sustainability challenges to be addressed in research and dissemination, to permeate the study programmes and to be incorporated into the running of the school. NHH's core activities should encompass a broad spectrum of themes that follow on from the 17 Sustainable Development Goals, and as a business school, NHH will have particular emphasis on innovation, restructuring and policies that facilitate sustainable value creation and inclusive growth (Strategy for NHH 2022–2025, p. 3).

On this basis, NHH has made targeted efforts to ensure that ethics and sustainability are assigned an increasingly central place in the study programmes. Increased emphasis on sustainability is a key aspect of the action plans for all our study programmes, and changes have been made to the programme descriptions and academic requirements to safeguard students' level of expertise in this area. Knowledge of sustainability is specified as a learning objective for the programmes. A dedicated programme in *Global Sustainability Management* has been developed in collaboration with our partners in the European university alliance ENGAGE.EU, and will be available to students from autumn 2025.

NHH's research promotes efficient and sustainable businesses and social institutions. In addition, insights are generated that contribute to well-functioning markets, effective distribution mechanisms and good policy-making. As such, research conducted at NHH contributes to welfare and sustainable societal development.

NHH's research and dissemination cover social science aspects across the whole spectrum of the UN SDGs. Four illustrative examples of key centres and projects are i) *FAIR*, which is a centre for outstanding research with the aim of, among other things, pioneering research on inequality in society, ii) *POTENT*, where NHH is a partner in an MSCA DN project that will generate knowledge to enable a transition to clean energy in ports, iii) *Polarize*, which is a Young Research Talents *FRIPRO* project on political polarisation and how the media influences and shapes our opinions, and iv) *InterPlay*, where NHH is a partner in an FME project that will develop knowledge and tools for an integrated adaptation of the Norwegian energy system, enabling us to achieve our emission targets.



Sectoral goal 3 – Good access to education, research and expertise across Norway

NHH's full-time programmes are campus-based and linked to our campus in Bergen. As mentioned above, the programmes attract a high number of applicants and the admission requirements are high. Significant and systematic recruitment efforts are made to maintain a diversified body of talented, enthusiastic students. Students are recruited from all over Norway (and from abroad), but there are geographical and socio-economic segments of potential students who are under-represented at NHH. Professionalised and targeted recruitment efforts seek to correct this type of imbalance.

NHH's executive education programmes generally have a structure that ensures good access from all geographical areas. Most of these programmes are session-based with seminars in Oslo, Bergen, other Norwegian cities and abroad. The students on these programmes work and live in all parts of the country. NHH also offers customised company-specific study programmes, which often take place in the same location as the company in question. In 2024, NHH has delivered this type of programme in Molde and Brønnøysund, with funding from the Norwegian Directorate for Higher Education and Skills (HK-dir) and in cooperation with Digital Norway.



Reporting on the development agreement

Goal 1 – Education

Development agreement goal 1:

Sought-after candidates for the domestic and international labour markets, who possess expertise and attitudes that contribute to and stake the course for sustainable value creation.

FULL-TIME PROGRAMMES – BACHELOR AND MASTER

High labour market relevance

Table 1: Job relevance¹

	Results				
	2020	2021	2022	2023	2024
Job relevance score, BSc EBA (the Study Barometer)	3.8	3.5	3.4	3.8	3.5
Job relevance score, MSc EBA (the Study Barometer)	3.6	3.6	3.5	3.7	3.6
Job relevance score, MSc AA (the Study Barometer)	3.9	4.1	3.9	4.1	4.1

As can be seen from the attractiveness of NHH students in the labour market (see Table 2), there is undoubtedly good reason to assume that NHH programmes confer highly relevant and important expertise for working life. The fact that the score on the overall indicator ‘Working life’ is not higher than shown in Table 1 may be due to several factors, not least that students gain general knowledge and skills that can be applied in a wide range of roles, such as specialists, advisors and managers in a number of industries and sectors. As a result, the direct relevance to specific professions may not always be as easy for students to see during their studies.

Significantly, the assessment score is lowest for the statement ‘I receive an introduction to how I can communicate my own skills to potential employers’. This is in contrast to the labour market data, which clearly shows that MSc EBA graduates are highly relevant in working life. MSc AA scores somewhat higher than MSc EBA in terms of students’ perceived job relevance, presumably because it is a programme designed to qualify for a specific profession.

Table 2: Labour market

	Results				
	2020	2021	2022	2023	2024
Graduates working or continuing their studies within six months, master (NHH’s labour market survey)	96.8%	97.4%	98.2%	97.0%	96.0%
Students taking a job abroad, master (NHH’s labour market survey)	6.2%	8.2%	3.1%	4.6%	6.7%

¹The figures show scores on the index ‘Working life’, where 1=To a low degree and 5=To a high degree.



NHH graduates are attractive in the labour market, and the Labour Market Survey shows that almost all graduates are employed six months after completing their studies. In fact, the vast majority have already secured a job before the end of their studies, and they perceive the job as relevant to the expertise they have acquired. The figures are at what can be said to be the 'normal level', i.e. pre-pandemic level, confirming that NHH demonstrates a good ability to adapt its education to changing labour market demands.

NHH educates graduates who are attractive in an international labour market and aims to increase the proportion who take a position abroad. The pandemic has obviously affected this proportion in recent years, but the figure is now back at its previous level. The fact that the proportion is so low is likely largely due to the particularly good Norwegian labour market for NHH graduates. It may also be due to NHH recruiting fewer international students during the pandemic, and therefore having fewer graduates with an international background. In addition, the geopolitical situation may affect graduates' choice of career and where they want to work.

As expected, when it comes to the MSc AA programme, which confers a Norwegian auditor qualification, almost all graduates take jobs in Norway.

Table 3: Location of workplaces after master's degree (NHH's labour market survey)

	Results				
	2020	2021	2022	2023	2024
Norway	94%	92%	97%	95%	93%
<i>Oslo</i>	55%	56%	63%	61%	61%
<i>Bergen</i>	22%	17%	14%	17%	22%
<i>Stavanger</i>	3%	4%	2%	6%	5%
<i>Rest of Eastern Norway</i>	5%	4%	3%	2%	3%
<i>Rest of Western Norway</i>	2%	3%	2%	2%	2%
<i>Trøndelag</i>	3%	2%	2%	2%	2%
<i>Southern Norway</i>	1%	1%	1%	2%	1%
<i>Møre og Romsdal</i>	2%	1%	1%	1%	1%
<i>Northern Norway</i>	1%	3%	0%	0%	0%
<i>Not stated</i>	7%	10%	12%	6%	2%
Abroad	6%	8%	3%	5%	7%

NHH recruits students from all over the country, but the big cities dominate when it comes to where graduates end up after their studies, cf. Table 3. This trend has been fairly stable over time, with a gradual increase in the proportion in the cities of Oslo, Bergen and Stavanger, where the proportion in 2024 is as high as 88%. This, of course, reflects the location of the industries that attract the vast majority of our graduates, with consultancy, auditing, finance and IT being the most dominant. NHH's ambition is to educate graduates for the whole country, but the figures show that the demand side largely determines where graduates end up. It is pleasing to see that the proportion of people working in Bergen has risen slightly in recent years.



Academic development that contributes to sustainable value creation

Table 4: Courses with sustainability content spring and autumn 2024 (Course coordinator's course report)²

	Bachelor	Master
High sustainability content	17.3%	22.3%
Medium sustainability content	23.8%	21.3%
Some sustainability content	31.9%	35.6%
No sustainability content	26.6%	21.1%

NHH is committed to ensuring that sustainability is reflected in our study programmes and that we give students a sound foundation for working on sustainable value creation throughout their careers. The indicators in Table 4 were first presented in the annual report for 2023 based on data from autumn 2023, and are now repeated with full-year effect for 2024.

In 2024, we introduced a new compulsory course worth 7.5 credits in ethics, economics and sustainability during the first semester of the BSc EBA programme, which forms the basis for further sustainability content in the programme's other compulsory and elective courses. We see a clear increase from autumn 2023 to the whole of 2024 in the number of large compulsory courses in which the scope of sustainability is characterised as 'high' or 'medium'. However, there is room for improvement in terms of increasing the scope of sustainability-related topics in the smaller courses.

As regards MSc EBA, there is a clear decrease in the proportion of courses that do not address sustainability issues, and an increase in the proportion with medium and high sustainability content from autumn 2023 to (the whole of) 2024, in line with the goals of addressing sustainability in all relevant courses.

Many companies in Norway are now required by law to prepare sustainability reports, and these reports must be audited. Sustainability reporting has consequently become important in the education of auditors and is now well integrated into the MSc AA programme.

²Teaching time reserved for sustainability is based on self-reported teaching activity in the lecturer's course report. The figures must therefore be considered discretionary indications rather than precise reporting.

Increased diversity and engagement among students

Table 5: Student exchanges and other relevant stays abroad

	Results				
	2020	2021	2022	2023	2024
Proportion of graduates who have been on exchanges, bachelor ³	56%	57%	26%	49%	62%
Number of students who have taken part in international traineeship mobility through NHH, bachelor	8	3	16	23	27
Proportion of graduates who have been on exchanges, master ⁴	33%	13%	23%	38%	48%
Number of students who have taken part in international traineeship mobility through NHH, master	45	66	61	65	76
Proportion of graduates who have been on exchanges in the course of their studies, bachelor and master ⁵	58%	52%	46%	56%	To be reported next year

NHH attaches great importance to students acquiring international experience, and works systematically to ensure that we have good, varied internationalisation opportunities. There has been a sharp rise in the proportion of graduates who have been on a student exchange and the figure is now well above the pre-pandemic level, cf. Table 5.

Normally, more than half of BSc EBA students go on an exchange, usually in the fourth semester of the programme. The year 2024 was a record year in this respect, with 62% of the graduates having been on an exchange. We are also seeing an increase in the number of students with internship mobility, which is mainly due to the start of an internship semester in South Africa in spring 2024, where 12 students participated. There has been a slight decline in other internship options for bachelor's degrees, and it is conceivable that the internship semester has attracted students who would otherwise have chosen another internship option. BEDS started up in autumn 2024, and the first exchange semester for this programme is spring 2026.

The proportion of MSc EBA graduates who had been on an exchange is the highest in ten years. It is our ambition to increase this proportion further. Great emphasis is also placed on ensuring that students' international experiences are integrated in the best possible way into the MSc EBA programme. The clear increase in the number of students with international internship mobility is also in line with the goals of having a broader set of options and opportunities to gain relevant international experience. Internship mobility is usually linked to more comprehensive and in-depth international programmes, such as the CEMS programme, Gründerskolen and Innovation School.

Few MSc AA students go on an exchange. An important reason for this is that the legislation requires the student to have a grade of C or better in all courses in the programme to qualify for the auditor title. MSc AA students experience uncertainty related to how grades abroad will be assessed against the C requirement and whether it is possible to repeat courses taken during an exchange. We are working on measures to reduce this uncertainty.

³ Share of diplomas that include an exchange abroad relative to the total number of diplomas issued for the year in question.

⁴ Share of diplomas that include an exchange abroad relative to the total number of diplomas issued for the year in question. Only includes students on two-year master's programmes.

⁵ Appendix to higher education status report, HK-dir.



Table 6: International students and students from immigrant backgrounds (bachelor and master)

	Results				
	2020	2021	2022	2023	2024
International students on campus (nationality) ⁶	8%	15%	17%	17%	16%
Students who are immigrants or Norwegian-born to immigrant parents from countries in group 1 ⁷	2.5%	2.0%	2.8%	2.9%	N/A
Students who are immigrants or Norwegian-born to immigrant parents from countries in group 2 ⁸	7.3%	5.6%	5.8%	6.2%	N/A

When it comes to international students and the proportion of students with an immigrant background, there is a marginal decline in the former and a slight increase in the latter (the 2023 figures are the most recent), cf. Table 6. NHH is making targeted efforts to recruit more students from these groups, but recognises that this requires sustained efforts over time.

Table 7: Satisfaction and academic and social learning environment (2024 Study Barometer survey, academic and social component)

	Business adm. 2024	NHH 2024	NHH 2023
Satisfaction with the study programme	4.0	4.1	4.3
Academic and social learning environment – general	3.5	3.8	4.1
Relationship between students and academic staff	3.5	3.5	3.5
Academic environment among students	3.5	3.9	4.1
Social environment among students	3.5	3.8	4.0

'Business adm.' includes all programmes in the field of business and administration, including NHH.

NHH = Bachelor, MSc EBA and MSc AA.

Although the overall figures from the Study Barometer in Table 7 show a slight decline from 2023, NHH is above the average for business administration programmes for all four parameters. Overall satisfaction, at 4.1, is highest among large specialised university institutions/universities. Looking at the underlying categories, it is pleasing to see progress in areas where NHH has previously had lower results, such as academic supervision, feedback etc.

⁶ Proportion of international students (degree and exchange) of the total number of full-time students at NHH (outgoing exchange students excluded)

⁷ EU/EEA countries, the USA, Canada, Australia and New Zealand. Higher education status report 2024 (HK-dir).

⁸ Asia incl. Turkey, Africa, the Americas except the USA and Canada, Oceania except Australia and New Zealand, and Europe except the EU/EEA. Higher education status report 2024 (HK-dir).

Table 8: Gender⁹

	Results				
	2020	2021	2022	2023	2024
Female students BEDS (% of number enrolled)	-	-	-	-	32%
Female students BSc EBA (% of number enrolled)	41%	39%	42%	43%	40%
Female students MSc EBA (% of number enrolled)	37%	38%	33%	37%	36%
Female MSc EBA students with an international degree (% of number enrolled)	41%	43%	37%	40%	35%
Female students MSc AA (% of number enrolled)	41%	47%	40%	40%	35%

NHH's goal is for the gender balance among students to be at least 40% of each gender. We have a moderate predominance of male students in our study programmes, but are working hard to recruit more female students. In recent years, the proportion of women in the Bachelor of Economics and Business Administration (BSc EBA) programme has been just over 40%, while in the new Bachelor of Business, Economics and Data Science (BEDS) programme it is 32%, cf. Table 8.

The Master's Programme in Economics and Business Administration (MSc EBA) aims to have at least 40% women, but has not achieved this goal in the past five years. While the proportion of women transferring internally from BSc EBA at NHH largely follows the proportion on the BSc EBA programme and has shown a satisfactory trend, the proportion of women admitted from other Norwegian institutions has shown a downward trend, despite a substantial focus on this matter in recruitment efforts over the past year. The proportion of international admissions has normally been at an acceptable level, but with significant fluctuations, reflecting the relatively small number of students concerned. Given the significant drop in 2024, there is still reason to maintain a focus on this and intensify international recruitment efforts.

Excellent learning environment and educational methods that emphasise student-active forms of teaching

Table 9: Study effort, student satisfaction and job relevance

	Results				
	2020	2021	2022	2023	2024
Time spent on studies (hours) per week among full-time students, bachelor (the Study Barometer)	35.3	37.2	36.5	36.9	34.4
Time spent on studies (hours) per week among full-time students, master (the Study Barometer)	39.9	37.5	38.7	38.3	37.2
Course evaluation NHH, overall assessment bachelor ¹⁰	4.0	3.7	3.8	3.8	3.8
Course evaluation NHH, overall assessment master ¹¹	3.9	3.9	3.9	3.9	4.0

As discussed above, NHH students show high satisfaction with their studies and the learning environment, and the indicators in Table 9 confirm this.

⁹ BEDS: Bachelor in Business, Economics and Data Science; BSc EBA: Bachelor's Programme in Economics and Business Administration; MSc EBA: Master's Programme in Economics and Business Administration; MSc AA: Master's Programme in Auditing and Accounting

¹⁰ Average of students' evaluations of all courses on the bachelor's programme. The question for each course is: 'On the whole, how satisfied are you with the course?', where 1=Very dissatisfied and 5=Very satisfied.

¹¹ Average of students' evaluations of all courses on MSc EBA and MSc AA. The question for each course is: 'On the whole, how satisfied are you with the course?', where 1=Very dissatisfied and 5=Very satisfied.



According to the Study Barometer, BSc EBA students are very satisfied with the quality of their programme, with an overall rating of 4.1. This is a slight decrease from 4.3 in 2023. The course evaluations also show that students are consistently satisfied with the range of courses and the teaching. Despite a decrease in time spent on academic activities, BSc EBA students still spend more time on their studies and less time on paid work than students at other institutions. Although the score of 34.4 may be a random fluctuation, it is important to keep track of how this indicator develops.

MSc EBA students spend a lot of time on academic work, and feedback obtained from course evaluations is at a satisfactory level. Looking at underlying indicators from course evaluations and the Student Barometer, it is clear that we still have considerable potential for improvement, for example when it comes to students' perceptions of the extent to which teaching activities encourage active student participation. At the same time, we score very high on questions related to the labour market's contribution to teaching activities, an area that is of great importance for a business school.

Assessment of goal attainment for Goal 1 in the development agreement – Full-time programmes

All of NHH's study programmes had very high application rates in 2024, and the fact that virtually all graduates have jobs before completing their studies shows strong relevance to working life.

The continued high attractiveness of NHH graduates in the labour market indicates that we have succeeded in continuously updating the content of our study programmes in step with labour market needs. It is noteworthy that a preponderance of our graduates still start their careers in Oslo, but it is positive that the proportion who take work abroad is continuing to rise.

The volume of applications to NHH's study programmes was record high, resulting in high admission requirements. This facilitates achieving the goal of educating outstanding economists and managers. In the master's programme, there has been a slight decline in the number of international students following the pandemic and the introduction of tuition fees for applicants from countries outside the EU/EEA. This has been compensated by more Norwegian and European students. However, recruitment efforts will be developed to attract students with a willingness to pay from countries outside the EU/EEA.

An important milestone in the field of education has been the launch of the new Bachelor in Business, Economics and Data Science. Both the number of applicants and the admission requirements were extremely high. More than fifty students from both Norway and abroad started the programme. In addition to this new programme, NHH has continued its focus on data analytics, technology literacy and sustainability in its existing programme portfolio. Figures from the Student Barometer show that NHH students are among the most satisfied in the country when it comes to learning about the use of artificial intelligence.

NHH continues to lead the field in Norway with respect to international student mobility. More than half of our students go abroad, and our international portfolio is constantly evolving, with programmes such as double degrees, summer schools and internship semesters abroad. Participation in the European university alliance ENGAGE.EU has brought new opportunities, including the development of the joint master's programme Global Sustainability Management, with the first student admissions in autumn 2025. NHH Rector Øystein Thøgersen was chair of the alliance for parts of 2024, a role taken in turn by the partners.

One of the highlights of 2024 was NHH's hosting of the CEMS Annual Events, with students and staff from our partner institutions in the prestigious CEMS Master in International Management programme. Nearly 2,000 people – graduates, parents and representatives of the 33 schools in the CEMS collaboration – attended the event, which included a grand-scale graduation ceremony in the Grieg Hall.

Overall, the attainment of goals for NHH's full-time study programmes is considered to be very robust with regard to Goal 1 in the development agreement. NHH's graduates are highly attractive in the labour market, which also helps to explain the record-high application numbers and correspondingly high admission requirements. Ongoing quality assurance work, including international accreditations and participation in outstanding international networks, is considered to contribute to continuous academic and educational renewal and consistently high student satisfaction. It is also noted that the extent of international student exchanges is now at an even higher level than before the pandemic.

The CEMS Annual Events is the largest event NHH has ever organised.

Close to 2,000 participants from 33 institutions on five continents attended the graduation ceremony in the Grieg Hall in December 2024.





EXECUTIVE EDUCATION PROGRAMMES

Development agreement Goal 1:

Sought-after candidates for the domestic and international labour markets, who possess expertise and attitudes that contribute to and stake the course for sustainable value creation.

High labour market relevance

Table 10: Students' perception of the job relevance of NHH Executive's study programmes and modules, three years after graduation

	Results				
	2020	2021	2022	2023	2024
EMBA	4.4	4.5	4.6	4.6	4.3

Despite a decline from 2023, evaluations show that students on NHH Executive's programmes find that their studies contribute to high job relevance, cf. Table 10. This is also reflected in the annual Graduate Survey that is distributed to alumni of the EMBA specialisations. The survey shows that the programme is largely perceived as relevant three years after graduation. This is feedback that has remained stable for several years, although it shows a decline from 2023. We aim to offer graduates further up-to-date and relevant knowledge by increasing our focus on alumni activities, and, to ensure this, NHH Executive has developed alumni initiatives for EMBA graduates over the past year. This includes both gatherings at year-group level and events that include all alumni.

Academic development that contributes to sustainable value creation

Table 11: Number of teaching hours dedicated to sustainability (ESG) in the EMBA specialisations (average)

	Results				
	2020	2021	2022	2023	2024
EMBA	26.8	27.0	59.8	62.6	75

Table 12: Number of participants in open sustainability programmes at NHH Executive

	Results				
	2020	2021	2022	2023	2024
Sustainable Business	-	19	25	24	15
Sustainable Finance Analytics	-	25	33	23	-
Sustainability – challenges and opportunities in the public sector	-	-	-	-	25

Through targeted efforts in recent years, NHH Executive has included more topics related to the various aspects of sustainability in its programmes. The sustainability perspective has been both integrated into existing study programmes and courses, and new courses have also been developed that explicitly address sustainability challenges and opportunities. Custom programmes have also been developed and delivered that contribute to sustainable innovation and restructuring.



Sustainability is an important parameter that has become more significant in many of the international rankings and accreditations NHH Executive takes part in. A separate sustainability module has also been developed and offered for the first time in 2024, as part of the joint master's degree in public administration (*Erfaringsbasert master i offentlig forvaltning*), which NHH Executive organises for the ministries jointly in collaboration with the University of Bergen (UiB). This increased focus on sustainability topics in teaching and research is reflected in Table 11, which shows the number of hours of ESG content in NHH's EMBA programme in recent years.

Furthermore, NHH Executive has in recent years developed and implemented two sustainability-themed courses in finance and strategy, to which recruitment has been relatively stable, although there was a decline in 2024. As a result, the course in Sustainable Finance Analytics was postponed and will be offered in autumn 2025. The relaunch of the EMBA specialisation in Seafood Management also reflects an important part of the school's enhanced focus on sustainability, innovation and technology, and this year group concluded the programme in 2024, with the new group starting in spring 2025. In 2024, NHH Executive also held a newly developed course in sustainability adapted to opportunities and challenges in the public sector, with 25 participants. The course is part of the joint master's degree in public administration, which is organised for the ministries jointly in collaboration with UiB.

Furthermore, NHH Executive held study programmes in collaboration with Digital Norway in 2024, which were also related to sustainability and technological development. These programmes receive funding from HK-dir. These are decentralised study programmes in collaboration with NCE Ikuben in Molde and the Brønnøysund Register Centre. The programmes had 40 participants in 2024, of which 16 were women.

Increased diversity and engagement among students

Table 13: Number of international students broken down by open study programmes

	Results				
	2020	2021	2022	2023	2024
EMBA	2	1	2	8	4
Executive Master of Applied Finance	0	4	5	0	1
Executive Master of Management	4	5	2	3	4
Total	6	10	9	11	9

NHH Executive's open programmes have historically been aimed at the national market, which is reflected in the low number of international students in recent years. However, the international EMBA specialisation in Seafood Management recruits from the international market, and its start-up again in early 2025 will bring about new growth in the number of international participants. The Seafood Management cohort that started in spring 2025 has 21 participants, 6 of whom are international.



Table 14: Number of seminars/days abroad and number of participants

	Results 2024		
	Number of seminars	Number of days	Number of participants
EMBA	4	18	114
Courses Executive Master of Management	1	3	33
Custom programmes	1	2	56

As shown in Table 14, a number of seminars were held in 2024 for EMBA, individual courses in the Executive Master in Management and custom programmes, at international partner institutions such as Bocconi Milan, HEC Paris, ESCP Berlin and NUS Singapore.

In 2024, NHH Executive also organised seminars and modules for international clients such as the University of Sydney, and received a delegation from Shanghai Municipality to exchange experiences on competence and leadership development. NHH Executive also participated in international conferences for AMBA (Association of MBAs) in Berlin and Prague, and visited ESADE and IESE's Executive units in Barcelona during the year.

Table 15: Share of women on open credit-bearing and non-credit-bearing programmes

	Results				
	2020	2021	2022	2023	2024
Share of women – Open credit-bearing programmes at master's degree level ¹² (% of number enrolled)	52%	57%	61%	59%	58%
Share of women – Non-credit-bearing programmes ¹³ (% of number enrolled)	58%	56%	47%	45%	49%

As in 2023, the student body as a whole is balanced in terms of gender, with differences between the different degree programmes, cf. Table 15. The proportion of women on executive programmes is generally high, but varies greatly between the different study programmes. The *Executive Master in Management* has a high share of female students, while the *Executive MBA* and the *Executive Master in Applied Finance* have lower shares. This may be because *EMBA* and the *Executive Master in Applied Finance* recruit from finance and engineering disciplines that are still male-dominated.

¹² MBA programmes and various master's level modules worth 30 and 15 credits.

¹³ The Board of Directors Programme plus a number of in-house programmes and programmes in various cluster collaborations.



Excellent learning environment and educational methods that emphasise student-active teaching methods

Table 16: Expectations met and academic quality – Executive MBA¹⁴

	Results				
	2020	2021	2022	2023	2024
Expectations met	4.4	4.6	4.4	4.6	4.5
Academic quality	4.4	4.8	4.6	4.7	4.7

The graduates' assessment of the MBA programmes' academic quality and whether their expectations were met is very high, and remains at a stable high level in relation to previous years, cf. Table 16.

NHH Executive develops good learning environments with teaching methods that promote student-active learning. In 2024, this priority has been safeguarded through experimentation with teaching methods, the development of new teaching concepts and the use of new technology, as well as international training of programme managers and lecturers. In addition, NHH Executive has visited international organisations with experience of using AI (ESADE Barcelona) and hybrid teaching (One Room – London).

In the National Leadership Education for School Principals provided on behalf of the Norwegian Directorate for Education and Training, the forms of assessment have been adjusted to increase their concrete impact in practice. The students will now carry out a practical development project at their own school based on available data and ongoing development projects. This helps increase workplace relevance in the programme and the inclusion of the principal's workplace.

In addition, case training at Harvard's *Global Colloquium on Participant-Centered Learning* is an opportunity that NHHE's academic staff have made use of over time. This has been expanded in recent years to include educational training of academic staff early in their careers aimed at executive programmes. The scheme is provided through a partnership with Tilburg University as part of ENGAGE.EU. This methodology has also formed the basis for new teaching concepts, particularly aimed at case studies, which have become increasingly important in various programmes. In recent years, NHH has benefited greatly from establishing contact with resourceful individuals with unique and relevant practical experience from society and business, and there are plans to expand and develop this type of engagement. In 2024, NHH Executive has established a dialogue with several candidates for the position of Executive in Residence. This form of affiliation helps to promote an educational approach that increases learning outcomes and has clear alignment with the field of practice, combined with student active learning.

Based on this, we believe that activities at NHH Executive in 2024 have contributed towards the goal of developing an excellent learning environment and educational methods that emphasise student-active forms of teaching.

¹⁴ Scale of 1–5 where 5 is the highest score. Average figures.



Income from executive education (NHHE)

Table 17: Other income from externally funded activities (NHHE etc.)¹⁵

	Results				
	2020	2021	2022	2023	2024
Other income from externally funded activities (NHHE etc.) per academic FTE (NOK 1,000) ¹⁶	94.4	123.5	158.1	162.3	181.1

The growth in NHH Executive's activities reflects its success in adapting to labour market needs, which can be attributed to its excellent collaboration and interaction with the business community and society at large. This is manifested in a growth in income captured by the management indicator 'Other income from externally funded activities', which for NHH is dominated by the income stream from NHH Executive. As Table 17 shows, this indicator has developed positively over the past five years, with an improvement of 11.6% from 2023 to 2024. In 2024, total income reached NOK 52.5 million, of which income from externally funded activities accounted for approximately 61%. The trend shows that growth in income over the period has been higher than the increase in the number of academic FTEs.

Assessment of goal attainment for Goal 1 in the development agreement – Executive programmes

NHH Executive places great emphasis on good learning environments with teaching methods that promote student-active learning. This is safeguarded through, among other things, experimentation with teaching methods, the development of new teaching concepts and the use of new technology. Student evaluations show that the participants on NHH Executive's programmes believe that their studies contribute to high job relevance.

The EMBA programmes have a long tradition of international cooperation in the form of study trips to HEC Paris, HEC Montreal, NUS Singapore and Bocconi Milan. The social and networking aspect of EMBA was in 2023 strengthened through the launch of a joint alumni seminar across the various EMBA specialisations. In 2024, 93 graduates participated. A joint EMBA graduation was also launched, and the ceremony in January 2024 was attended by 91% of the graduates. Both of these initiatives aim to increase student engagement and represent a further alignment with international standards, for example those set out in the AMBA accreditation criteria.

Overall, the attainment of goals for NHH's executive programmes is considered to be very robust with regard to Goal 1 in the development agreement. The development is characterised by steady growth in activity and income, high student satisfaction and ongoing development and quality assurance work in collaboration with national and international companies and institutions.

¹⁵ Includes other income from externally funded activities outside the EU, the Research Council and Regional Research Funds. In line with guidance issued by the National Audit Office of Norway, all NHHE's in-house programmes are classified as contract assignment activities from 2015. Other activities are classified as sales and entered against the settlement account for the Ministry of Education and Research.

¹⁶ Academic FTEs is a subset of UFF. Does not include full-time equivalents for specialist candidates, librarians, research assistants, and 'Other positions in teaching, research and dissemination'. Academic FTEs include PhD candidates.



Goal 2 – Research

Development agreement Goal 2:

Business school that is heavily involved in research including at an international level

Increased publication activity and sound scope of international top-level publications

Table 18: Publication

	Results				
	2020	2021	2022	2023	2024 ¹⁷
Publication points	294.43	289.50	253.61	249.12	304.60
Number of publication points per academic FTE, excl. PhD candidates ¹⁸	1.57	1.58	1.31	1.22	1.47
Publication points, level 2	185.40	168.49	143.02	136.45	209.89
Publication points, level 2, per academic FTE, excl. PhD candidates	0.99	0.92	0.74	0.66	1.01
ABS publications ¹⁹ level 4*	20	13	13	9	12
ABS publications, level 4	15	24	18	23	24
ABS publications, level 3	48	61	50	50	47
Bonuses on NHH's bonus list ²⁰	26	26	22	16	29

The publication level for 2024, visualised in total publication points, has increased significantly again after a couple of years of decline. Level 2 publication points per academic FTE, excluding PhD candidates, show even greater growth, from 0.66 to an estimated 1.01. For international business schools, publications at the ABS list's highest quality levels (ABS 4 and 4*) are the common core indicator of research at the highest international level. In 2024, there was an increase to a total of 36 publications at levels ABS 4 and 4*, returning to the high levels of 2020 and 2021. The total number of ABS publications at levels 3, 4 and 4* have remained stable in recent years, with the exception of the peak year 2021.

NHH emphasises both the scope and quality of its publications, and is satisfied with the positive development in 2024. This development can be seen in the context of a significant focus on publication, with measures at both central and department level, aimed at researchers, research groups and research centres. These efforts will continue.

Increased income from externally funded activities

Table 19: Income from activities funded by the Research Council of Norway (NFR) and EU/Horizon 2020

(Figures in NOK 1,000)	Results				
	2020	2021	2022	2023	2024
Income from activities financed by NFR contributions	28,224	40,135	50,753	46,470	45,748
Income from activities financed by the EU	7,005	11,234	13,332	11,048	15,253

¹⁷ The figures for 2024 are preliminary.

¹⁸ Academic FTEs is a subset of UFF. Does not include full-time equivalents for specialist candidates, librarians, research assistants, and 'Other positions in teaching, research and dissemination'.

¹⁹ Number of articles on the Association of Business Schools' (ABS) publication list at levels 3, 4 and 4*.

²⁰ Number of personal bonuses on NHH's bonus list.



The total income from externally funded activities for 2024 has increased from last year and is above the average of the last five years. While income from projects funded by the Research Council of Norway showed a slight decline, income from EU-funded projects has increased significantly. High quality in research is also reflected in NHH's initiatives linked to externally funded projects. It is worth mentioning that NHH had three ongoing ERC projects in 2024 (one Advanced Grant and two Starting Grants) as well as four MSCA projects. In recent years, NHH has also obtained funding under the FRIPRO and Young Research Talents schemes. SFF FAIR was NHH's first Centre of Excellence and has produced impressive results since its inception in 2017. NHH is also a partner in SFI Climate Futures, FME NTRANS, FME HyValue, FME RenewHydro, FME Interplay and FME MarTrans. NHH makes active efforts to increase the number of applications and the amount of external funding, and this is followed up by department-wise and centre-wise action plans, administrative support in the application process and the use of project funding under the PES scheme. NHH emphasises international benchmarking, in the annual research report with regard to publications, as well as with regard to all aspects of research through our international accreditations, and in our departmental evaluations with internationally composed assessment panels.

International quality of course of study and job placement for PhD students

Table 20: Number of PhD candidates and completion

	Results				
	2020	2021	2022	2023	2024
PhD positions ²¹	89	102	84	82	83
Admission / new PhD contracts ²²	22	25	14	17	21
Number of public thesis defences	13	17	19	20	21
Proportion of PhD candidates who complete the programme within six years ²³	81.8%	55.0%	54.6%	85.2%	59.1%

NHH aims to attract the best students from Norwegian educational institutions and highly qualified students from foreign universities and university colleges. In 2024, a total of 21 PhD students were admitted, 13 of whom were women, and 11 in total had a master's degree from Norway. The number of public defences in 2024 was 21. NHH considers the quality of applicants and new students to be good, but makes targeted efforts to constantly attract the best candidates. Particular emphasis is also placed on measures to increase national recruitment in order to improve the balance between national and international students in the PhD programme.

The proportion of PhD candidates who complete their studies within six years decreased in 2024 to 59.1% (2018 year group) from 85.2% in 2023 (2017 year group), due to the fact that four of the 22 candidates in this year group left the programme²⁴. However, based on the results over several years, NHH considers the throughput of candidates in the programme to be good, which is a result of continuous development of systems for monitoring progression, with targeted individual follow-up and implementation of measures adapted to the individual as needed.

²¹ DBH data as of 1 October the current year.

²² The number in 2022 was lower than normal, partly because only four departments carried out admission rounds this year, and partly due to a low number of applicants, and therefore a lower number of qualified applicants.

²³ DBH data: No leaves of absence deducted.

²⁴ Of the 18 remaining candidates, 13 completed their PhD within six years.



It is NHH's goal that graduates should succeed in attaining scientific positions at acclaimed research institutions and be sought-after by knowledge-intensive companies outside of academia. Of the 21 candidates who defended their thesis in 2024, nine have continued in academia and nine have continued in organisations outside academia. We do not have information about the remaining three candidates. NHH considers the job placement from the PhD programme to satisfactorily meet both the goal of researcher training and of covering the need for businesses outside academia.

A more even gender balance among academic staff

Table 21: Proportion of female members of the academic staff and proportion of women of the total number of FTEs

	Results				
	2020	2021	2022	2023	2024
PhD candidates	40%	40%	46%	54%	57%
Postdoctoral fellows	33%	48%	38%	27%	28%
Associate professors	29%	32%	34%	35%	35%
Professors	19%	20%	17%	20%	19%
Adjunct professors	25%	27%	26%	28%	25%
Proportion of women in teaching, research and dissemination positions (UFF)	30%	33%	33%	34%	36%
Proportion of women in dosent professor and professor positions	18%	19%	16%	19%	18%
Proportion of women of total number of FTEs (UFF and T/A staff)	43%	44%	45%	45%	47%

Table 22: Proportion of women among new members of the academic staff

	Results				
	2020	2021	2022	2023	2024
PhD candidates	52%	54%	50%	53%	62%
Postdoctoral fellows	9%	56%	14%	17%	36%
Associate professors	11%	33%	40%	50%	40%
Professors (not including promotion)	-	-	100%	-	-

It follows from NHH's strategy and development agreement that NHH wishes to be an attractive workplace for outstanding researchers and will pursue a recruitment policy that contributes to achieving a more equal gender balance among academic staff.

NHH's ambition is for each gender to be represented by at least 40% in all categories of academic positions and in each department. NHH's goal for annual recruitment is that at least 50% of new employees should be women. NHH considers the target figure to be ambitious but realistic in a long-term perspective. *The Action Plan for Improved Gender Equality in Academic Positions* sets out measures to achieve the strategic goals in this area.



The proportion of female employees in teaching, research and dissemination (UFF) positions has been reasonably stable over time and has slightly increased over the past years. The proportion of women has increased from 2023, but is still below the ambition of 40%. The proportion of female PhD candidates is 57%, with a clear improvement in 2023 and 2024. The proportion of female professors is relatively stable over time, reaching 19% in 2024. Unfortunately, the proportion of female postdoctoral fellows is lower in 2023 and 2024 than in previous years.

NHH's ambition is 50% new female employees for each position code. The proportion of new female PhD candidates in 2024 is 62%, and is thus above 50% for the fifth year in a row. After several years of targeted efforts, it is gratifying to note that the proportion of women in new postdoctoral positions in 2024 was 36%, a clear increase from the previous two years, but still unfortunately below the ambition level. The proportion of newly employed female associate professors was 40% in 2024, and thus below the ambition level.

Permanent positions are characterised by stability, low turnover and few new appointments. Combined with strong competition for highly capable women in the field, both nationally and internationally, these factors are important in explaining the relatively weak positive trend. The number in each category is low, and minor changes therefore make a big difference. Fixed-term positions provide greater flexibility in the short term, which is reflected in greater variation in the long term. NHH devotes particular attention to the proportion of women among PhD candidates, postdoctoral fellows and professors. A number of measures have been initiated to recruit more women to these categories, at the same time as access to female applicants and strong competition are a challenge.

The [2024 Status Report on Gender Equality in Academic Positions](#) contains a more detailed assessment of measures, results and goal attainment in 2024 and the plans for 2025. The report assesses how activities and results can be linked to the goals, and nuances the assessment of goal attainment. The report endeavours to meet NHH's reporting obligation under the Equality and Anti-Discrimination Act and the EU and the Research Council's requirements for gender equality reporting. The status report is dealt with as a separate item by the Board and published on NHH's website.

The proportion of new female PhD candidates is 62% in 2024.





Assessment of goal attainment for Goal 2 in the development agreement – Research

Goal 2 sets out that NHH shall be a business school that is heavily involved in research including at an international level. NHH is pleased to maintain a high level in top international publications, both measured by the number of publications on the ABS list's top levels, ABS 3, 4 and 4*, as well as a significant increase in 2024 in publication points at level 2. Total publication points have also seen a significant increase in 2024. Income from ongoing projects funded by the Research Council of Norway and the EU remain at a steady level, with a slight decline in income from the Research Council, but a significant increase in income from the EU. NHH is satisfied with an increase in both publication and externally funded projects, and will continue its efforts to promote publication activity and project acquisition. The proportion of women in academic positions has increased steadily, reaching 36% in 2024, but is still below the ambition of 40%. High international quality and continuous emphasis on development are central to NHH's PhD programme. The job placement for the programme's graduates reflects NHH graduates' attractiveness in both academia and the business community. Overall, the attainment of Goal 2 of the development agreement is considered to be robust. We emphasise in particular our success in reversing the weak trend in the number of publications over the past few years and the significant increase in income from projects funded by the EU.



Goal 3 – Cooperation with the business community and society

Development agreement Goal 3:

Strengthen the dissemination of research-based knowledge and the interaction with the business sector and public institutions

Strengthen and further develop cooperation agreements, partnerships and meeting places

Table 23: External relations

	Results				
	2020	2021	2022	2023	2024
Number of partners	-	-	70	71	72
Number of research partners	-	-	57	58	60
Number of guest lecturers	-	-	193	217	222
Number of company visits on campus	-	-	280	278	264
Number of events involving society/business community	-	-	19	17	21
Number of participants repr. society/business community	-	-	3,027	2,698	3,117 ²⁵

Number of partners refers to NHH's institutional partners with formalised agreements relating to research, conferences, courses or donations.

Number of research partners refers to institutional partners with formalised agreements relating to research projects and/or partnerships with research centres where NHH has a leading role. In addition, NHH is a partner in several external research projects, individual NHH researchers engage in extensive bilateral collaboration with representatives of society and the business sector, and NHH also engages in activities and collaboration on an ad hoc basis.

The overview of the number of events and participants does not include figures from the alumni activities as these are reported in a separate table.

NHH has a stable, good relationship with many representatives of society and the business sector through various activities. Central to our external collaboration are our research centres and research projects, which develop expertise in innovation and business development and directly and indirectly contribute to sustainable value creation. Digital Innovation for Sustainable Growth is the centre with the most partners from the business and public sectors, with a high level of activity and its own board with external representatives who contribute to good collaboration. In 2024, the centre has launched a major initiative on how artificial intelligence can be used to create innovation in Norwegian businesses.

Developing meeting places for knowledge exchange and dialogue between researchers, businesses, public agencies and institutions and politicians is an important goal for NHH. In addition to organising its own seminars and conferences, NHH also seeks to increase activity by collaborating with relevant representatives of society and business. In 2024, NHH was a key contributor and partner for both the renewable energy conference Fornybarkonferansen and the climate festival Warmer Wetter Wilder.

CEMS Annual Events is a major event attended by close to 2,000 participants. For more information, see Goal 1 – Education.

²⁵ CEMS Annual Events 2024 had close to 2,000 participants. The figures are not included in the table, as one individual event in 2024 had a huge impact on this single year.



In 2024, Equinor renewed its academia agreement with NHH for another five years. The research projects under the agreement focus on digital transformation, price mechanisms related to the management of methane emissions, and research on the drivers and consequences of a data-driven approach to decision-making and management control.

Advisory committees

In the same way as the University of Bergen and Western Norway University of Applied Sciences, NHH uses the Competence Forum for Vestland County as its Council for Cooperation with Working Life (RSA). The Rector attends the regular meetings of the forum. The Competence Forum is a forum for cooperation in Vestland county that devotes attention to developments in skills needs in the labour market and how the educational institutions respond to this. As a business school, NHH has a strong and explicit emphasis on relevance in all its study programmes, and its participation in the Competence Forum provides both useful impulses and establishes whether the regional business community's needs have been taken into account.

In 2024, as in previous years, the Competence Forum has identified and highlighted the need for expertise relating to several aspects of sustainability, both in the 'green transition' and social aspects of the concept of sustainability, such as inclusive growth and efforts to reduce exclusion. Furthermore, and not surprisingly, expertise is needed in digitalisation, data analytics, artificial intelligence and associated technology trends. NHH has addressed these trends in the development of its study programmes for a number of years, which is reflected in both new specialised courses and programmes as well as being integrated into a number of the established education products. NHH has noticed that the development in regional skills needs largely coincides with developments at the national and international level.

NHH also has an Advisory Board consisting of national and international top executives from the business sector, the public administration represented by Norges Bank and the Ministry of Finance, as well as leading business schools abroad (Rotterdam, Vienna, Singapore and Cologne). Its remit is to contribute external perspectives on NHH and to advise the Board of Directors and the senior management group on strategic issues with a view to developing NHH as an international leading European business school. NHH's Advisory Board normally convenes once or twice a year. In 2024, the Board provided input on the school's internationalisation efforts, including the opportunities provided by the university's international networks such as CEMS and the European university alliance ENGAGE.EU. The Board also discussed matters relating to the balance between the school's international ambitions and national responsibilities, including the explicit strategic ambition that NHH's 'national and international ambitions will be harmonised and mutually reinforcing', cf. Strategy for NHH 2022–2025, p. 4.

As part of the quality assurance system for the study programmes, reference groups have also been established for each programme and each specialisation profile at master's level, all of which include representatives from the business community.



Strengthen and further develop activity in the alumni network

Table 24: Alumni

	Results				
	2020	2021	2022	2023	2024
Alumni members	10,600	11,390	12,230	12,960	13,780
Alumni events	6	10	17	28	25
Alumni participants	1,140	823	1,892	2,272	1,951

There was a high level of activity in the alumni network again in 2024, and a record 800 participants plus registered for the alumni conference in October. The conference received excellent evaluations from the participants. A number of events on a variety of topics are organised during the year with both professional and social content, and one of the events was held for alumni in London.

Alumni serve as resources and speakers in a variety of contexts, from recruitment events for prospective students, to mentoring students, to participating as guest speakers and panellists at conferences and events. The contact points provide great value for alumni, students, partners in society and for NHH. The alumni network is kept up to date about relevant events through newsletters and social media.

NHH will continue its efforts to strengthen the alumni network. A four-year action plan period comes to an end in 2025, and, in that connection, NHH will evaluate what has been achieved and prepare a new action plan.

Maintain a high level of dissemination activity and participation in relevant expert committees, boards and councils

Table 25: Dissemination

	Results				
	2020	2021	2022	2023	2024
Number of news stories	6,612	5,856	6,309	6,403	5,335
Number of research-related news stories	3,712	3,714	3,859	4,126	2,890
Number of active disseminators ²⁶	38	38	42	35	38
Number of followers on social media	85,049	92,000	96,200	101,000	108,000
Number of views on social media	-	-	41,000,000	39,800,000	36,700,000
Number of interactions on social media	-	-	572,000	702,000	666,000
Total page views nhh.no	6,925,559	6,655,017	5,927,051	5,634,729	5,498,977
Unique visitors nhh.no	916,050	1,098,898	1,147,400	1,182,033	1,086,542
Page views NHH Bulletin	410,802	384,146	322,896	248,976	272,425
NHH members of NOU committees	8	16	10	11	9

In 2019, the number of news stories totalled 4,372 and the number of research-related news stories was 2,446. During the pandemic, there was a surge in news stories and research-related news stories.

²⁶ An active disseminator is defined as an NHH researcher with 12 or more news stories during the year.



NHH is consolidating its position as a social player with a high level of dissemination activity.

Our goal is to increase the number of active researchers, and measures to that end have been implemented in 2024. Courses in media management, op-ed writing and use of social media have been organised to encourage more researchers to take an active role in public debate. NHH has achieved its goal of increasing the number of active researchers in 2024. The number of new stories read in NHH's digital news magazine NHH Bulletin has also increased.

The number of news stories and the number of research-related news stories is lower in 2024 than the previous year, but is still at a higher level than before the coronavirus pandemic in 2020. The decline can largely be attributed to the fact that 2023 was an unusual year with a number of coinciding events in the first quarter that were highly relevant to the public debate. These news stories concerned global and national unrest and uncertainty, inflation with a focus on the grocery trade, petrol and electricity, strikes and speculation in the airline industry, and debates about energy and power shortages.

NHH's researchers are key social commentators on these news stories, and the number of such stories will therefore to some extent correlate with the events.

The number of NHH researchers who are members of NOU (Norwegian official report) committees is stable, and in 2024, the following staff contributed to the following committees: (Most of the reports are only available in Norwegian)

NOU 2024:22 'Norske sparebanker – tradisjon og tilpasning'. Karin Thorburn, Professor at the Department of Finance, was a member of the committee. Submitted November 2024.

NOU 2024: 18 'En universell tannhelsetjeneste— Harmonisering, styring og utvidet offentlig ansvar'. Kurt Brekke, Professor at the Department of Economics, was a member of the committee. Submitted September 2024.

NOU 2024: 16 'Endringer i verdipapirhandelloven'. Jøril Mæland, Associate Professor at the Department of Finance, was a member of the committee. Filip Truyen, Adjunct Professor at the Department of Accounting, Auditing and Law, was chair of the committee. Submitted August 2024.

NOU 2024: 11 'Lavlønn i Norge'. Linda Nøstbakken, Adjunct Professor at the Department of Economics, was chair of the committee. Submitted June 2024.

NOU 2024: 9 'Ny lov om offentlige anskaffelser— Andre delutredning'. Malin Arve, Professor at the Department of Business and Management Science, was a member of the committee. Submitted May 2024.

NOU 2024: 2 'I samspill med naturen — Naturrisiko for næringer, sektorer og samfunn i Norge'. Aksel Mjøs, Associate Professor at the Department of Finance, was chair of the committee. Submitted February 2024.

A new committee is set to modernise the Competition Act. Linda Orvedal, Associate Professor at the Department of Economics, is a member of the committee. The NOU will be submitted in 2025.

A new committee is set to look at possible reasons for low birth rates. Katrine V. Løken, Professor at the Department of Economics, is a member of the committee. The NOU will be submitted in 2026.

A new committee is set to look at nuclear power as a possible power source in Norway. Linda Nøstbakken, Adjunct Professor at the Department of Economics, is a member of the committee. The NOU will be submitted in 2026.



Directorships

Researchers at NHH are both chairs and members of a number of boards in private and public enterprises. NHH has a publicly available overview of *External work at NHH* ('Sidegjøremål ved NHH' – in Norwegian only), which is regularly updated.

Assessment of the degree of goal attainment for Goal 3 in the development agreement – Cooperation with the business community and society

NHH works closely with the business sector and other members of society through research collaboration, guest lecturers, events and company visits. The alumni network is an important part of NHH's external collaboration, and we enjoy a close relationship with the network through many different activities. NHH disseminates a great deal of knowledge-based research, and measures have been implemented in 2024 to encourage talented younger researchers to take part in the public debate. Overall, attainment of Goal 3 in the development agreement is therefore deemed robust.

Societal and impact goals for building projects

NHH currently has no building projects in the construction phase. In 2024, NHH has carried out several minor structural alterations to adapt the premises to new needs.

The societal and impact goals of completed building projects and renovated premises have been thoroughly described in previous annual reports.

Funds allocated via other budget chapters

NHH has not received funds via other chapters in 2024.



ANNUAL REPORT

Chapter IV

Management and control of NHH's activities



Chapter IV. Management and control of NHH's activities

The Board of NHH

NHH's Board is the school's supreme governing body, with overall responsibility for all the institution's activities. The Board is responsible for strategy, resource management and result reporting, and for ensuring that the organisation is run efficiently within the framework set by the superior authorities. The Board shall ensure sound financial management based on a long-term strategic assessment, and ensure that laws and regulations, guidelines and requirements adopted by the Ministry are complied with.

Governance model

In 2017, NHH went from a two-part to a unitary management structure consisting of an appointed rector and an external chair of the board. In 2021, NHH went from elected to appointed heads of department, and a consistent management model has thereby been established throughout the organisation.

The Rector has chief academic and administrative responsibility and is appointed for a fixed term. Having been appointed Rector for the 2017–2021 period, NHH's Board of Directors decided to appoint Øystein Thøgersen as Rector for a new four-year period (2021–2025). In spring 2021, appointment processes were carried out for the vice rectors and heads of department for the same period, and Karen Helene Ulltveit-Moe was appointed the new Chair of the Board by the Ministry of Education and Research.

Part 1: Reporting on management and control

Risk assessment

System for risk assessment and internal control

Based on Sections 4 and 14 of the Regulations on Financial Management in Central Government and Section 2.4 on internal control, NHH has prepared a risk assessment and internal control system. This includes risk assessments in the main areas of the school's strategy and the implementation of internal control of selected administrative processes. NHH has a well-established quality assurance system for education that is intended to ensure that the study programmes are of a high standard. The quality assurance system has been evaluated and approved by the Norwegian Agency for Quality Assurance in Education (NOKUT) in several rounds. Furthermore, NHH has carried out internal and external evaluations of research at all the departments on its own initiative. After a full round of evaluation of all departments, a new evaluation cycle for the departments will now begin.

In line with NHH's strategy, the school emphasises international accreditations in the field of business administration and considers them an important contribution to achieving a development consistent with the ambition of being an international leading European business school. Accreditations are important as a hallmark of quality in connection with the recruitment of international students and staff, and provide thorough, important assessments and benchmarks for NHH's strategic development. The school has been awarded EQUIS accreditation several times, and in 2021, as one of only a handful of international business schools, NHH was awarded full EQUIS accreditation for the fifth year in a row. NHH was also awarded AMBA accreditation in 2020 for its Executive MBA programmes, and, in 2022, the school also achieved AACSB accreditation. Combined, these three accreditations, often referred to as the 'triple crown' among international business schools, cover the breadth of NHH's activities, including core activities and organisational and resource-related considerations. As such, they constitute an extensive international quality system.



Assessment of main risk areas

Below is an overarching risk assessment of the main focus areas in the school's strategy: education, research, cooperation with the business community and society at large, and organisation and resources.

EDUCATION

Bachelor and master's programmes

NHH shall produce excellent economists and managers with sound analytical skills, good technology literacy, broad social expertise and a strong commitment to society. This is conditional on our ability to attract students who are keen to achieve strong academic results and are highly motivated for learning. That means we need to offer study programmes that are relevant and of high quality, at the same time as the physical and psychosocial learning environment must appeal to a diversity of students from different backgrounds.

NHH's reputation is closely linked to the students we attract, and their learning outcomes. Both reduced admission quality and a poorer learning environment will have negative consequences. Based on robust application and admission figures for 2024 and the preceding years, there is limited risk of a significant drop in admission quality.

Executive education programmes

Being able to offer study programmes that are relevant and attractive at all times is the goal in our executive education. Changes in competition, customer preferences and other development trends, especially relating to technology and digitalisation, give rise to new challenges but also new opportunities. In 2024, NHH Executive experimented with digital formats and integrated them into existing study programmes. This includes exploring new technology and digital educational formats, combined with updates of established study programmes – thematically, technologically, commercially and in terms of the teaching methods used. The development in NHHE's programme portfolio is important to create relevance, maintain quality and achieve a higher degree of internationalisation in the programmes. The measures will in this way also help mitigate the risks facing NHHE in a demanding executive education market characterised by strong competition.

In 2024, recruitment to open study programmes and individual courses has been challenging as a result of economic developments in society, and we expect this trend to continue into 2025. In addition, access to academic resources is a risk, as the level of activity has increased in recent years, and an increase is also budgeted for 2025. To accommodate this, NHH Executive has hired new and younger academic staff in our programmes, and some of them have also undergone training through participation in the Engage Faculty Bridge Program at Tias, an offer to young academics who wish to strengthen their teaching skills in executive programmes. NHH Executive finally expanded the Executive/Professionals in Residence scheme in 2024, which involves getting experienced business leaders to join and contribute to the programmes.

RESEARCH

The risk associated with publication activity is considered unchanged. As previously, NHH considers that continuous attention to this area is needed in order to increase the proportion of academic staff who publish their work, and to strengthen the possibilities of being published in journals of high international quality. NHH also devotes much attention to project acquisition work to succeed in the competition for funding from the EU and the Research Council of Norway. However, there are several aspects that can affect the risk



situation, including how changes in the Research Council's policy instruments, call deadlines and decision-making processes affect both the number of applications and the approval rate. For the PhD programme, the most important risk factors are still related to admission quality and throughput, which is addressed through individual follow-up and systematic efforts.

COOPERATION WITH THE BUSINESS COMMUNITY AND SOCIETY

NHH's ambitions for dissemination and participation in public debate indicate a high focus on developments in the number of researchers actively involved in dissemination in fields that fall under the scope of an international business school. The risk of a significant drop in NHH's dissemination activities is considered low. To maintain a high level of dissemination activity, NHH works continuously to encourage researchers to participate in the public debate. Important goals are to ensure the recruitment of new disseminators, and that we have active disseminators across the full range of relevant disciplines.

ORGANISATION AND RESOURCES

Human resources

It is NHH's goal to recruit and retain highly qualified, motivated employees. Extensive resources are devoted to ensure successful recruitment of academic staff in the international job market. The competition for the best candidates is fierce, however, and the risk of not fully succeeding is always imminent. At the same time, we see that the competition for the best candidates has intensified in some administrative disciplines, especially for specialist positions in financial management and IT/information security.

NHH devotes particular attention to improving the gender balance in academic positions. The revised Action Plan for Improved Gender Equality in Academic Positions entered into force on 1 January 2023. It is the school's long-term ambition to have at least 40% women in all job categories, and this is reflected in how recruitment processes are carried out at the school. Women are offered employment relatively often, but the competition for qualified women is tough. Experience shows that female candidates who are offered academic positions often turn down the offer, among other things because of competing offers. There is thus a high risk that achieving a more equal gender balance among permanent academic staff will take some time.

A good, inclusive working environment in all parts of the organisation is a high priority. Regular working environment surveys are conducted based on the sector's 'ARK' programme, and the school is very satisfied that a very high percentage of employees participated in the survey in 2024 and that the results were robust. The cooperation between the parties works very well at NHH, and contributes in various ways to a good working environment. The whistleblowing procedures for both employees and students work well, and whistleblowing notifications are reported annually to the Board.

Finances

The school's financial situation is considered satisfactory in both the short and long term. The amount of non-restricted reserves is considered satisfactory. There is a risk that the allocation from the Ministry will be reduced in the years ahead. The school therefore emphasises maintaining a healthy balance between annual allocations over the national budget and long-term commitments to ensure NHH enjoys good, sustainable long-term financial development.



Infrastructure

The renovation of the school's oldest buildings has given NHH a compact, modern campus. The modernisation has largely contributed to a more efficient and healthy working and learning environment. There are nonetheless challenges associated with some of the facilities that mean that they cannot be fully utilised as intended. The risk that the physical conditions will give rise to challenges for staff working in these areas is moderate.

A comprehensive, long-term campus development plan for the period 2023–2036 has been prepared in close cooperation with Statsbygg. Limited expansion opportunities currently make it challenging to develop a forward-looking physical learning environment and find room for increased recruitment. To mitigate risk relating to floor space challenges, NHH has started looking into the possibility of constructing a new building on the existing campus. This is a long-term project that requires a thorough process, with the close involvement of both Statsbygg and the Ministry of Education and Research.

Systematic digitalisation

NHH has dedicated targeted efforts to digitalisation over time. Among the main elements in this work has been to build digital expertise in the organisation, digitalise work processes and develop digital services for students and staff in several areas. Building competence in artificial intelligence is also a priority area. Priority areas set out in the Ministry of Education and Research's strategy and in the National Digitalisation Strategy provide guidelines for NHH's focus areas. Risk factors related to digitalisation include scarcity of resources and expertise, the quality of launched solutions and inadequate benefits realisation.

Management and control system

Management and control of NHH's activities is generally good. The school makes continuous efforts to improve and further develop procedures and systems for reporting and quality control.

Follow-up of goals and performance requirements

In addition to the month-end close, accounts and budgets are reviewed at the end of each four-month period. Through close dialogue between the respective entities and the Office of Finance and Accounting, any discrepancies are identified and explained, and projections developed for the year. Salary projections are prepared at the end of each four-month period, and otherwise as necessary. A report containing explanations of discrepancies and projections is presented to the Board at the end of each four-month period, together with the external accounts.

Compliance with laws and regulations

Expedient procedures have been established to ensure compliance with laws and regulations in the area of finance. The school has registered that economic crime is becoming increasingly sophisticated and taking on new forms. It is therefore important to continue with an ongoing, critical evaluation of the different procedures with regard to measures that may reduce the likelihood of being targeted for fraud.



Relevant and reliable performance and accounting information

The school has good procedures in place to ensure that the accounts are submitted in accordance with the Provisions on Financial Management in Central Government and the central government accounting standards. Through regular meetings with staff with budget responsibilities, and in connection with the preparation of internal guidelines and procedures, the Office of Finance and Accounting ensures uniform practice by all the entities.

The systems supplier of the school's ERP system (financial management system) has announced that the system will be transferred to a cloud-based operating solution. The sector has decided that this must be put out to tender. This may result in a new ERP system in the long term. This is a demanding process that requires a balance between management and control in existing systems and the need for development and digitalisation.

Efficient use of resources

NHH has ambitious goals for its operations, and this requires good management and efficient use of both human resources and available buildings and infrastructure. Efficient use of resources holds a prominent place in NHH's strategy, where the main objective in the section on organisation and resources states that 'NHH shall have an efficient, flexible and adaptable organisation that facilitates high quality and excellent performance in education and research and in its cooperation with the business community and society' (Strategy for NHH 2022–2025, p. 11).

New activities and developments create a need for organisational adjustments and restructuring, as well as new expertise. NHH has continued its efforts to strengthen capacity and expertise related to digitalisation, data management and, more recently, also artificial intelligence. Support for running large externally funded projects, including EU projects, is another example where there is a need for sound expertise and where NHH continuously adjusts and updates how the work is organised. To address new needs, routine tasks must be made more efficient, and resources that are freed up must be made available for new priority tasks. Digitalisation and skills development are therefore essential. It is equally important to develop the organisation to ensure necessary management and change capacity, at the same time as sound organisational support is ensured. The cooperation between the parties is very good, which makes an important contribution to the development of an efficient organisation with a good working environment.

Organisational adjustments and restructuring must be combined with changes in individual positions. This largely entails a need for new expertise, and the established upskilling plan for technical and administrative staff will be extended. The plan involves making resources available for upskilling in individual entities as the need arises, while also making central resources available for more extensive further education programmes where expedient. NHH's strategy for 2022–2025 focuses on management development, and a relatively comprehensive, professional management development programme was initiated in 2024 for all managers and middle managers.

NHH has a well-established unitary management model and a matching organisational structure. One of the overarching aims has been high quality and efficiency in development and decision-making processes at all levels. This, in turn, entails that faster decision-making processes with fewer people and committees directly involved shall not negatively impact necessary quality assurance and support among the



academic staff. This makes requirements of the function and further development of management teams, committees, meeting places and strategic decision-making processes. NHH's strategy for 2022–2025 and the pertaining action plans at the central and local level set a clear direction for the organisation, and broad information channels such as staff meetings six times a year and NHH's intranet are intended to supplement the information that is communicated through the organisational lines.

Rationalisation through digitalisation and, eventually, artificial intelligence are major ambitions. Overarching responsibility for digitalising administrative processes has been assigned to the Director of Organisation and Governance, and a revitalised digitalisation committee commenced its work in 2024. The rapid development of artificial intelligence affects the committee's tasks, such that an appropriate mandate and working method for the committee are still under consideration.

Other material factors

No other material factors to remark. NHH has consistently good quality and control systems in place and exercises prudent use of resources.

Comments from the National Audit Office of Norway

NHH has not received material remarks from the National Audit Office of Norway in 2024.

Part 2: Reporting on other conditions and requirements

Work to reduce greenhouse gas emissions, ecological footprint and energy consumption

NHH's strategy for 2022–2025 addresses how climate change impacts society and the school's activities. Based on the strategy's ambition for NHH to be a driving force for sustainable value creation, ambitious goals have been set for contributing to sustainable value creation in society – and also for more sustainable operation of our own organisation and activities. This is specified as follows: *At NHH, sustainability challenges will be addressed in our research and dissemination; they will permeate our study programmes and be incorporated into the operation of our school.*

The discussion of NHH's operations further states that: *NHH's activities will support its goals in relation to sustainable value creation, and NHH will be conscious of responsible operation and management in order to reduce its carbon footprint. NHH's sustainability work will emphasise measures that are targeted and proportionate.*

As a continuation of this, NHH's Board of Directors adopted a new 'Action plan for sustainable operation of NHH' in 2024. Over time, NHH has worked systematically and comprehensively to reduce its climate and environmental footprint through the following measures:

- *Certified Eco-Lighthouse:* NHH was certified as an Eco-Lighthouse in 2020 and re-certified without remarks in November 2023, which serves as a control and validation of the school's work on sustainable operations in HSE, energy, waste, transport and procurement.



- *Reduced emissions from travel:* Air travel accounts for a significant proportion of greenhouse gas emissions, and NHH has set the goal of cutting its travel activity by 18% by 2026 and a further 10% by 2030 compared with 2019.
- *Energy efficiency:* Rehabilitation of NHH's buildings has reduced energy consumption from 7.2 million kWh in 2018 to 4.9 million kWh in 2023. The figures for 2024 are not yet available. Measures such as the use of occupancy sensors, LED lighting and temperature control support this positive development.
- *Green campus development:* NHH has implemented measures to promote biodiversity and green infrastructure, including the development of green meeting places on campus. Rehabilitation projects have reduced energy consumption in buildings by over 30% since 2018. Further work on green infrastructure, including assessment of solar cells and other sustainable energy sources, will be carried out in dialogue with the building owner Statsbygg.
- *Sustainable procurement:* Climate and environmental criteria are weighted at least 30% in public procurement. More than 71% of all NHH's significant suppliers have a certified environmental management system.

The impact of climate change on the organisation

Climate change is expected to affect NHH in several areas, although it is not expected to impact operations dramatically in the short term:

- *Physical risk:* Extreme weather events, such as increased frequency of storms and floods, may damage buildings and infrastructure on campus. This places demands on the robustness of buildings and the need for climate change adaptation measures, such as better drainage systems and greater resilience to weather impacts.
- *Higher operating costs:* Climate change may lead to more energy being needed for cooling in the summer or heating in longer winters. This can affect energy consumption and, not least, the costs associated with operating the buildings.
- *Changed expectations:* Society may reasonably expect NHH to take the lead in finding solutions to sustainability challenges.
- *Indirect impact:* Climate change may also impact supply chains and the availability of products and services used by NHH. This will require even better planning and collaboration with suppliers to ensure security of supply.
- *Regulatory requirements:* Stricter requirements relating to climate reporting and sustainability measures will impact the organisation. Increasingly detailed requirements relating to climate reporting and sustainability measures from the authorities and partners will place increasing demands on NHH's adaptability.

Plans for further work

To manage the impacts of climate change and reduce the organisation's vulnerability, NHH will continue to prioritise systematic climate risk assessment, implement effective climate change adaptation



measures and ensure that sustainability stays a clear core value in all parts of the organisation. NHH's stated ambition to achieve climate neutrality by 2040 will require it to prioritise reducing greenhouse gas emissions through energy efficiency, green transport and reduced travel. A revised travel policy will be implemented shortly to support this goal.

In autumn 2025, NHH will also introduce improved systems for sorting more types of waste at source, including plastic and food waste, to increase the degree of sorting in line with new requirements. Efforts will also be made to further develop the campus by exploring opportunities for using renewable energy sources, such as solar cell systems. Measures are assessed and implemented in cooperation with Statsbygg to make the campus more resilient to physical climate risk. This includes upgrading older buildings and assessing future renovation needs. For example, the Servicebygget building needs an upgrade, which will have to take place in dialogue with Statsbygg as building owner. As regards procurement, efforts are under way to ensure climate and environmental considerations are included in all relevant procurements and that there is compliance with the main rule that the environment must be weighted at least 30% against price and/or quality. Awareness-raising must be promoted within the organisation at the same time to enable employees and students to make sustainable choices in their day-to-day lives.

Appointment of people with functional impairments

Table 26: Appointment of people with functional impairments and/or absence from work, education or training

	Results				
	2020	2021	2022	2023	2024
Number of positions	57	64	51	65	52
Number of applicants	2,972	2,424	1,954	2,730	2,328
Number of applicants citing absence from work, education or training	59	63	54	94	57
Number of employees citing absence from work/education/training	0	0	1	0	0
Number of applicants citing a functional impairment	24	15	18	38	24
Number of employees with a functional impairment	0	0	0	0	0

Despite ambitions to increase diversity in the workforce, we see no increase in the number of people with functional impairments or absence from work/education/training. Qualified candidates who state they have a functional impairment or absence from work/education/training are invited to an interview for relevant positions. However, there is a very limited number of applicants in this group, and combined with strict requirements for formal qualifications and specific expertise, the number of employees is low.

We recognise the need for further facilitation and work on recruitment practices to ensure a more inclusive process. We plan to strengthen our initiatives and recruitment strategies, and, in collaboration with employee representatives, will continue to evaluate how we can contribute to a more inclusive labour market in the coming years.



Reduce the use of consultants

NHH has consciously tried to keep the use of consultants at a low level for a long time. Consultants are mainly hired for their specialist expertise where this is deemed necessary and appropriate. In 2023, the school spent NOK 10.6 million, or 2.1% of payroll expenses on hiring consultants. In 2024, the expense was NOK 12.9 million, or 2.3% of payroll expenses. The increase is particularly explained by the need to hire professional IT security resources to meet the need for specialist expertise prior to the hiring of the current IT security advisor. In addition, the collaboration with UiB on a joint student ombudsman has been expanded to strengthen the function. Legal procurement expertise must also be hired in as the school would use more resources if this function was in-house. In December, NHH organised the CEMS 2024 conference with almost 2,000 participants, where it needed to hire assistance from an event agency. Consultants also had to be hired to solve special tasks, particularly in relation to IT-related issues (e.g. maturity analysis).

Expenditure on language editing and translations has decreased compared with last year, amounting to just over NOK 1 million of total consultancy expenses.

The above figure includes consultancy services from the communications industry of NOK 726,000 in 2024. The expenses relate to the purchase of services from a UK PR agency to strengthen NHH's international research dissemination, and further develop its communication concept and production of films to boost recruitment to full-time programmes and executive programmes at NHH.

Provisions

Budgeting practices were reorganised in 2024, making the budget more expectation-based than before, but some work still remains on reorganising the budgeting process and practices. NHH budgeted for a planned reduction in the provision in 2024, and the provisions have been significantly reduced compared with last year. The provisions at the end of 2024 are partly due to research activity being budgeted slightly too high, and partly because less has been spent on investments than planned. The lower investment level than planned is mainly due to postponements caused by capacity challenges at Statsbygg and partly to our own capacity. Over and above this, goal attainment is not significantly affected.

In June 2024, the Board of Directors decided that the school's changed space requirements would be met in the existing buildings by means of shared offices and other adaptations, which will require some further alterations. In the longer term, using part of the enterprise capital to finance investments is expected to be necessary.

In 2024, income from external sources represented close to 24% of total operating income, slightly higher than in 2023. A high proportion of income from external sources entails a certain degree of risk, especially for NHHE, which is subject to competition. It is therefore important for the school to have reserves for periods with a lower level of external income. The provisions are considered to be reasonable.

Preparation of investment plan

NHH's Board of Directors has decided how much should be set aside for future investments in connection with the adoption of its annual accounts. The decision is documented in the form of an investment plan. Reference is made to Chapter VI. Annual accounts 2024.



Security and emergency response

NHH has established a security organisation and a management system for information security and data protection. The management system contains governing, implementing and controlling documents. A comprehensive management system that includes physical and personnel safety and security will be established, and work to that end has commenced. During 2024, the school conducted a maturity analysis for ICT security based on the Norwegian National Security Authority's (NSM) security principles. NHH received good feedback in the maturity analysis and is working on further improvements.

Values and dependencies with regard to national security

NHH considers people, the environment, materials and reputation to be the most important values in the organisation. Work will continue on mapping values in 2025, supported by the national guidelines and based on the recommendations of the Norwegian Directorate for Higher Education and Skills.

ROS assessment

The risk and vulnerability assessment (ROS) for NHH is reviewed once a year. The work is organised under the management system for information security and privacy.

Areas of the school's activities defined as representing the potential highest risk are:

- Serious information security incidents
- Incidents involving persons abroad on NHH-related stays
- Serious injury or death among students, employees or guests on campus
- Spread of infection, epidemic, pandemic
- Serious harassment of students, employees or guests
- Major fire/explosion on campus
- Threats, violence, terrorism against people on campus (PLIVO situation)

Crisis and emergency response exercises

In 2024, NHH conducted an emergency response exercise where the scenario in question involved threats or incidents relating to an event at the school. The exercise also involved data recovery from backup. Experience shows that exercises are very useful and a good arena for training and learning, and should be conducted regularly for various emergency response incidents and risk areas. This year's exercises and incidents show that NHH's emergency preparedness and contingency plans are working satisfactorily.

Security management system

NHH works in accordance with the NSM's guidelines, and has established a security organisation and a management system for information security and data protection. The school believes its organisation of security work is appropriate and that it has sufficient resources to perform its duties. NHH has started incorporating emergency response management in *Samsvar*, which will provide a good platform for a comprehensive security management system at NHH.



Major construction projects under development

NHH does not have major ongoing construction projects, but has started looking into the possibility of constructing a new building on the current campus in accordance with the Instructions for Official Studies. The school's campus development plan will govern the initiation of these types of projects.

Information security and data protection

NHH makes continuous efforts to improve the school's information security and data protection. NHH follows up and reports on information security and data protection work in line with the sector's governance model and in accordance with the school's information security and data protection management system. The school's work on information security and data protection has been strengthened through 2024. The school has further developed its processes, continuity plans and management system for information security, in addition to appointing an information security adviser in a permanent position.

NHH continuously monitors threats and the threat situation to ensure that the school is well prepared to handle any challenges that may arise. Efforts to prevent, detect and manage serious ICT security incidents are a continuous process, and the school has focused on improvements throughout the year.

Information meetings on information security and data protection have been held in plenary sessions, in selected target groups and in connection with the onboarding of new employees. The school has also held an online course in information security that was adapted to the threat situation for 2024.

NHH conducted an exercise relating to information security in 2024. The exercise concerned recovery after data loss.

The need for data protection impact assessments (DPIA) has been identified for different systems. Work on documenting the use of personal data will continue in 2025.

In 2024, work also continued on information security continuity plans. The focus for 2025 will be on valuation of information assets with subsequent plan updates.

Follow-up of digital transition strategy

NHH works systematically on digitalisation in line with the national digitalisation strategy, and digitalisation is a strategic focus area in NHH's strategic plan for 2022–2025. In addition to including and adopting digital technology in study programmes, teaching methods and research, work on digitalisation and process improvement is ongoing and has so far resulted in freeing up time and improving the quality of services and service levels for selected services. NHH is working to raise the competence of its own employees in areas such as automation and artificial intelligence.

The Norwegian Directorate for Higher Education and Skills (HK-dir) and SIKT are important as agenda-setters and suppliers of joint solutions and collaborations in the sector, and NHH endeavours to use joint solutions where appropriate. The school incorporates recommendations from the Norwegian Agency for Quality Assurance in Education (NOKUT) into its work on implementing the digital transformation strategy.



ANNUAL REPORT

Chapter V

Assessment of outlook



Chapter V. Assessment of outlook

This chapter contains the forward-looking part of the annual report. The discussion is based on the school's current strategy and development agreement, and complements reporting in the other parts of the annual report. Furthermore, the chapter also provides a summary of cooperation with national and international partners, the dimensioning of study programmes and courses going forward, as well as prospects for campus development and major construction projects. Finally, a presentation of the budget for 2025 is provided.

Outlook and plans

Strategy for NHH 2022–2025

The aims and objectives set out in the strategy are divided into four main areas: education, research, cooperation with the business community and society at large, and organisation and resources. With regard to the objectives set out in the strategy for the school's core activities, these are fully consistent with the objectives of the development agreement, cf. Chapter III Results and activities during the year.

For the 2022–2025 strategy period, NHH will prioritise three areas that span the entire organisation. These focus areas will ensure that the school lives up to its mission statement – *Together for sustainable value creation* – and will help achieve NHH's goals of being an international leading European business school that takes its social responsibility very seriously. The three priority areas are:

1. Driving sustainable value creation
2. Widespread internationalisation
3. Commitment and cooperation in achieving common objectives

Development agreement 2023–2026

Goal 1

Sought-after candidates for the domestic and international labour markets, who possess expertise and attitudes that contribute to and stake the course for sustainable value creation.

NHH wishes to recruit a diverse, strongly committed group of outstanding Norwegian and international students. Both full-time and executive education programmes will be developed to reflect NHH's mission statement, 'Together for sustainable value creation', and further investments in digitalisation and technology. The development will draw on NHH's participation in the ENGAGE.EU alliance. The scope of student exchanges and study-related stays abroad will be high. The investment in more student-active forms of learning will be continued and enhanced. Across industries and sectors, NHH seeks to produce graduates who are highly sought after in the national and international labour market. Education at NHH will contribute to the three objectives of the long-term plan (LTP).

Performance indicators:

1. Increased diversity and engagement among students
2. Academic development that contributes to sustainable value creation



3. Excellent learning environment and educational methods that emphasise student-active forms of teaching
4. High labour market relevance

Goal 2

Business school that is heavily involved in research including at an international level.

NHH will increase overall publication activity and maintain a high level of international top-level publications in all areas of relevance to an international business school. NHH aims to increase the scope of externally funded research projects from the EU and the Research Council and for the PhD programme to maintain high international quality. NHH would like to be an attractive place to work for outstanding researchers and will pursue a recruitment policy that contributes to achieving a more equal gender balance among academic staff. Research conducted at NHH seeks to contribute directly to the objective of 'high quality and accessibility in research and higher education' set out in the long-term plan (LTP), and indirectly to the other two objectives.

Performance indicators:

5. Increased publication activity and sound scope of international top-level publications
6. Increased income from externally funded activities
7. International quality of course of study and job placement for PhD students
8. A more even gender balance among academic staff

Goal 3

Strengthen the dissemination of research-based knowledge and the interaction with the business sector and public institutions.

It is NHH's ambition to disseminate research-based knowledge and thereby set the premise and direction of public debate. Partnerships with relevant stakeholders in business and society will be strengthened, which includes further developing academic meeting places to encourage knowledge sharing. The alumni network, which is an important link between NHH and business and society, will be further developed and strengthened. Across the disciplines taught at international business schools, NHH will maintain a high level of dissemination activities to contribute knowledge-based insight to public debate and for developments in business and society. NHH aims for high participation in relevant public expert committees, boards and councils. NHH's activities relating to cooperation with the business community and society seek to contribute to all three objectives of the long-term plan (LTP).

Performance indicators:

9. Strengthen and further develop cooperation agreements, partnerships and meeting places
10. Strengthen and further develop activity in the alumni network
11. Maintain a high level of dissemination activity and participation in relevant expert committees, boards and councils



Dimensioning of study programmes going forward

The high number of applicants to all NHH's full-time study programmes means that all places are filled with competent students. NHH opts for full capacity in the sense that, given the current teaching resources and available space, it is not possible to further increase the number of students. Issues related to the future dimensioning of study programmes will therefore mainly involve distributing places between the various programmes in an expedient manner. A key element of this work is to continuously develop the study programmes and programme portfolio so that the strong analytical skills of NHH graduates prove useful in connection with fields such as technological development, including artificial intelligence, sustainability and other important societal challenges.

NHH Executive's activity in the area of executive education is not part of the dimensioning related to the number of places for full-time students. Since a significant part of NHH Executive's teaching activities is session-based and takes place at locations other than NHH's campus in Bergen, it is scalable in a different way than the ordinary full-time programmes. This forms the basis for the NHH Executive growth strategy.

Collaboration with national and international partners

NHH has an extensive international network and research and education partnerships with leading institutions abroad and continuously works to maintain the quality of these partnerships. NHH cooperates with around 200 universities and business schools in more than 50 countries. NHH leads the field in Norway in terms of the number of students who take at least one semester abroad. NHH's international position is most clearly confirmed by its EQUIS, AACSB and AMBA accreditations, membership of CEMS – the Global Alliance in Management Education, and the school's membership of the European University alliance ENGAGE.EU.

CEMS is an alliance of 33 business schools (only one from each represented country), around 70 corporate partners and 8 non-profit organisations. ENGAGE.EU consists of ten leading research-intensive universities in Europe in the fields of economics, business administration and social sciences.

NHH has a good working relationship with other national institutions in the sector and collaborates particularly closely with the other major educational institutions in Bergen. As mentioned above, NHH participates in, among other things, the Competence Forum for Vestland County, which serves as our Council for Cooperation with Working Life (RSA) and in the business forum Næringsforum Vestland. Through the Study Bergen network, we collaborate with universities, university colleges, vocational schools and authorities in the area on student recruitment and promoting Bergen as a place to study. NHH collaborates with careers services at other Norwegian educational institutions through the Career Forum for Higher Education, with a view to ensuring the quality of its own careers services and spreading knowledge of its own activities to the members of the network.

The future presents broad challenges that require interdisciplinary cooperation, which is why both national and international collaboration is important to NHH. The school would like to continue its collaborations in the Bergen region through the Study Bergen network. Cooperation on career services and job relevance is something the school devotes active efforts to and further develops, including through the Career Centre, which collaborates with representatives of the business community, public administration and non-profit organisations in Norway and abroad. At the international level, the ENGAGE.EU alliance plays a key role.



NHH will further develop and cultivate collaboration with its partner institutions. The project includes cooperation on education as well as cooperation between students, researchers, and the private and public sectors. Also in other projects, such as the Innovation School in Germany, the school works together with other educational institutions on teaching and with a number of companies and organisations on work placements.

A large share of PhD students go on shorter or longer stays abroad, and many of them complete parts of the instruction component abroad. Through ENGAGE.EU, work is also taking place to further international cooperation at PhD level and for young researchers in general. NHH takes part in and sits on the board of the newly established Norwegian Research School in Economics and Administration (NORDAB).

In NHH's executive education activities, organised under NHH Executive (NHHE), a number of national and international players contribute to our open study programmes and custom programmes for enterprises and industries. All EMBA specialisations include stays abroad at internationally renowned business schools such as Bocconi in Milan, HEC in Paris and Montreal and NUS in Singapore, and seek extended collaboration with ENGAGE.EU partners. In line with NHH's strategy, NHHE will continue its extensive collaboration with several national business clusters on competence-conferring programmes. The programmes will naturally be affiliated with research centres at NHH and their partners.

Extensive research collaborations take place at the national and international level, partly between individual researchers, through research projects and through networks and participation in national and international conferences. NHH provides incentives to further develop research collaborations, including by funding conference participation and stays abroad and by establishing new research projects and initiatives.

Outlook for campus development and major construction projects

There is a scarcity of space at NHH. In 2023, a comprehensive, long-term campus development plan for the period 2023–2036 was finalised. It is described in Chapters IV and V of the 2023 Annual Report, including how the plan is linked to the school's strategy. The aim of the campus is to ensure good workplaces for students and staff, as well as teaching areas adapted to the desired modern teaching and learning methods.

Optimum use of premises is decisive to be able to achieve the objectives of the development agreement for NHH 2023–2026, among other things when it comes to increasing the share of student-active forms of teaching and the volume of externally funded research. These objectives contribute to further pressure on premises, and long-term planning of use of space is therefore important.

In addition to minor changes to buildings, NHH has conducted thorough processes in 2024 to assess alternative solutions to address its space challenges. As mentioned in the 2023 Annual Report, external leasing of additional space was considered as an option. This option has been dropped, however, partly for financial reasons. The school has decided to carry out further building alterations to alleviate the shortage of space. An important part of the solution involves establishing principles for the allocation of workspace, whereby space challenges resulting from an increase in academic staff will be addressed to a greater extent through the use of flexible workplace design. In order to free up space, NHH has also found it necessary to terminate leases with two key partners on campus, including the specialist bookshop.



Budget for 2025

The annual budget processes relating to activities financed by government funding (BFV) emphasise creating financial flexibility and on making priorities that will help to achieve the goals in the adopted strategy.

NHH has seen a decrease in funding in real terms over the past two years totalling NOK 40 million. Although part of this was anticipated and is due to a reversal of the temporary extra study places allocated for three years during and immediately after the pandemic, this calls for more prudent resource management and long-term use of accumulated funds.

The budget for 2025 shows an operating loss, which means that we will have to use part of our accumulated reserves to cover current commitments such as wages, ordinary operations and already planned initiatives, as well as investments. Such a depletion of reserves must be well planned and involve a stepwise adjustment of the cost level to ensure long-term financial sustainability. The use of reserves will also make it possible to continue strategically important initiatives, such as the new Bachelor in Business, Economics and Data Science (BEDS) programme, investments in IT and property, and temporary measures that support the development of study programmes and digital resources. These measures are important to maintain NHH's competitiveness and position as a leading business school, but they must also be balanced with the need for long-term financial stability.

NHH has provisions of NOK 47.2 million at the end of 2024. Of this amount, NOK 23.4 million is allocated to other purposes and NOK 23.9 million is allocated to investments. The total budget deficit is NOK 68.9 million, which is financed by unused appropriations from the Ministry of Education and Research and accumulated excess funds from NHHE. The amount of non-restricted reserves at the end of 2025 is considered satisfactory.

	Government funded activities (BFV)	Externally funded activities (BOA)	NHH total
Total activities NHH 2025			
Appropriation from KD	645.3	0.0	645.3
Revenues	2.2	185.3	187.4
Contribution margin BOA	17.4	-17.4	0.0
Total revenues	664.8	167.9	832.7
Fixed salary BFV and salary	434.3	137.3	571.6
Operating expenses	240.6	43.6	284.2
Investments	39.0	0.0	39.0
New initiatives	29.8	0.0	29.8
Net income from BFV		-22.9	-22.9
Total expenses	743.6	158.0	901.6
Profit (+) or loss (-) for 2025	-78.8	9.9	-68.9

Figures in NOK mill.

In order to achieve a more realistic budget, the budgeting process and practices have been changed in 2024, but there is still reason to believe that some budget items are too high. Work will continue through 2025 to implement further adjustments, which will contribute to an even more expectations-based budget.



Key challenges

NHH faces several key challenges that must be addressed to balance short-term needs with long-term financial sustainability. The most important are:

Rising costs and prioritisation needs

The development in NHH's appropriation over the past couple of years does not reflect price inflation and rising costs, particularly in IT and digitalisation. This calls for stricter prioritisation in the use of resources, to ensure funds are used where they have the greatest impact. NHH must strike a balance between day-to-day operations and strategic projects, while ensuring adequate support for its core activities – education and research.

Forward-looking education programmes

If we are to maintain and strengthen our position as a leading business school, it is vital that our study programmes are relevant and adapted to the needs of the future. The new bachelor's programme (BEDS) is a good example of an initiative that meets the demand for new expertise and strengthens our international attractiveness.

Research and external funding

Through relevant and independent research, NHH shall contribute to decisions that promote innovation, sustainable value creation and development in companies and public institutions. Externally funded research, through research councils, ministries and business and industry, is thus important over and above increasing financial resources for research. Success in competition for external funding from recognised national and international funding arenas is also an important stamp of quality.

Long-term financial sustainability

While the use of reserves gives us the necessary flexibility for 2025, we must avoid establishing a permanently high cost level that exceeds our long-term revenue framework. This will involve gradual adjustments to ensure that our finances support the necessary strategic priorities without risking a permanent imbalance.



ANNUAL REPORT

Chapter VI

Annual accounts 2024

Chapter VI. Annual accounts 2024

Norway currently has ten universities, six specialised university institutions and five university colleges owned by the state. The Norwegian school of Economics (NHH) is one of the six specialised university institutions, owned and funded by the state.

NHH receives approximately 80 % of total operating income from The Ministry of Education and Research. NHH also generates income from its activities related to executive education offered by NHH Executive, in addition to research grants and endowments.

In 2017 a new funding system for higher education in Norway was introduced. The basic concept of the previous system was retained, with both a block grant and performance related incentives.

The main differences in the new system are in the composition of the incentives components. These are grouped into two categories: an open category that rewards institutions based on their own performance and a closed category that rewards institutions based on their relative performance against others. Two new incentives have been introduced. The first of these is based on the number of students finishing their degree on time and is included in the open category. The other is based on the level of income generated from external sources and is included in the closed category. In addition to these two new incentives, the incentive for successfully completed PhDs has been moved from the closed to the open category.

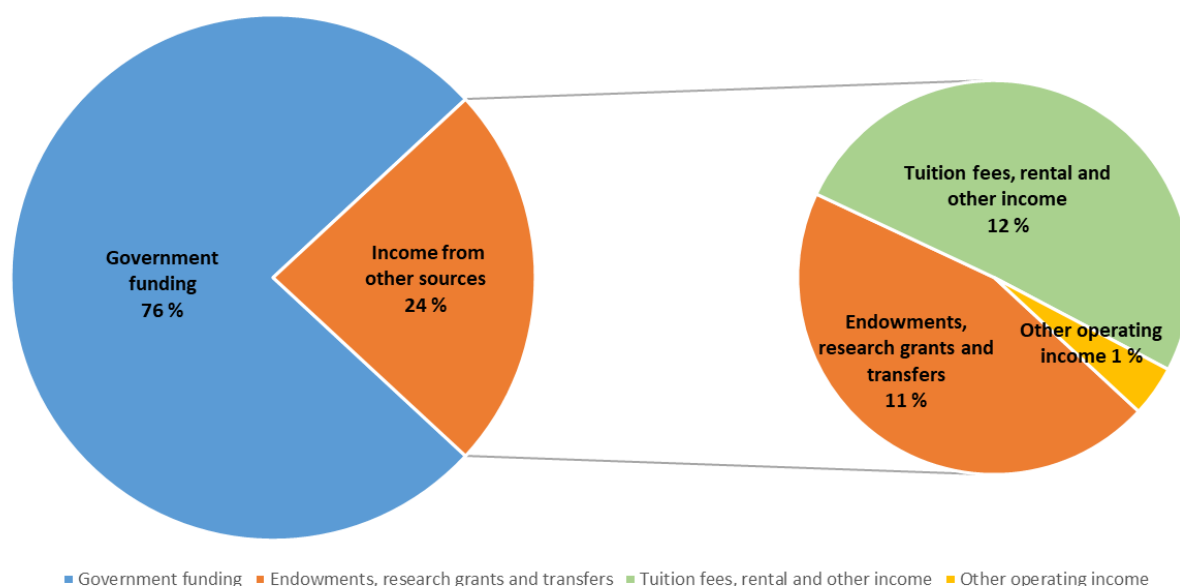
Adjustments have also been made to the calculation of two other incentives. The income from EU projects category has been expanded to include EU income for educational and other purposes, in addition to research (as previously measured). In addition, the mechanism for rewarding research publications has been fine-tuned, with a new method introduced for measuring publication points.

An overview of the incentives components by category is as follows:

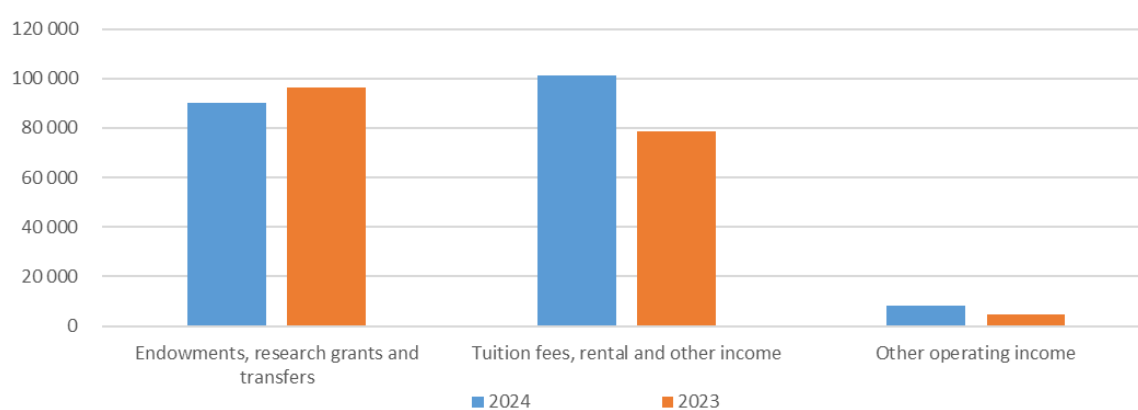
- Open
 - Production of credits at bachelor- and master level
 - Number of students finishing their degree on time
 - Number of successfully completed PhDs
 - Number of exchange students
- Closed
 - Income from EU projects
 - Income from the Research Council of Norway (RCN)
 - Income from other sources and contract funded work
 - Production of publication points

In the period 2017-2022 the government has introduced the de-bureaucratization and efficiency reform (ABE reform) aimed at reducing bureaucracy in the public sector and resulting in a reduction of 0,5 % to 0,8 % in the block grant each year. This reform has been removed in 2023 and replaced with a general reallocation of funds within the sector.

Consolidated Income 2024



Income from other sources 2024-2023





Income Statement

<i>All figures in NOK 1.000</i>	2024	2023
Operating income		
Government funding	640 862	618 547
Endowments, research grants and transfers	90 096	96 295
Tuition fees, rental and other income	101 394	78 733
Other operating income	8 308	4 474
Total operating income	840 659	798 049
Operating expenses		
Staff costs	555 689	506 415
Other operating expenses	284 776	269 254
Depreciation	33 808	31 579
Total operating expenses	874 273	807 248
Operating profit	-33 615	-9 199
Net Financial Items	-47	-151
Net profit	-33 662	-9 351
Net change government subsidies	38 133	13 911
Transferred to other earned capital reserves	-4 471	-4 561
Total allocated and transferred	33 662	9 351



Balance Sheet

<i>All figures in NOK 1.000</i>	31.12.2024	31.12.2023
ASSETS		
Fixed assets		
Intangible assets	2 582	1 677
Tangible fixed assets	136 969	139 271
Financial fixed assets	2 747	274
Total fixed assets	139 825	141 221
Current assets		
Inventories	0	0
Trade and other receivables	51 860	45 355
Cash and bank deposits	393 816	432 273
Total current assets	445 676	477 628
Total assets	585 500	618 849

Balance Sheet

<i>All figures in NOK 1.000</i>	31.12.2024	31.12.2023
CAPITAL RESERVES AND LIABILITIES		
State capital		
Paid-in capital reserves		0
Earned capital reserves	83 441	78 970
Provisions for government funded activities	91 242	129 375
State financing of intangible assets and tangible fixed assets	139 551	140 948
Allocations not recognised as income		0
Total state capital	314 234	349 293
Liabilities		
<i>Provisions for non-current liabilities</i>	<i>7 832</i>	<i>9 463</i>
<i>Other non-current liabilities</i>	<i>0</i>	<i>0</i>
Trade and other payables	58 774	50 367
Current tax payables and obligations	93 660	92 622
Subsidies, grants and endowments not recognised as income	37 031	39 568
Other current liabilities	73 969	77 537
Total current liabilities	263 434	260 093
Total liabilities	271 266	269 556
Total capital reserves and liabilities	585 500	618 849



Cash Flow Statement

<i>All figures in NOK 1.000</i>	2024	2023
<i>Cash flows from operating activities</i>		
Receipts		
Receipts of allocations	639 465	633 826
Receipts from sale of goods and services	101 043	114 347
Receipts of grants and transfers from other governmental entities	53 042	45 183
Receipts of reimbursements	0	0
Other receipts	32 886	38 077
Total receipts	826 436	831 433
Payments		
Payments - salaries and national insurance contributions	546 951	485 109
Payments for goods and services	284 039	276 682
Payments of taxes and public dues	217	377
Other payments	2 661	17 055
Total payments	833 434	779 223
Net cash flow from operating activities	-6 998	52 210
<i>Cash flows from investment activities</i>		
Receipts from sale of intangible assets and tangible fixed assets	142	0
- Receipts from purchase of intangible assets and tangible fixed assets (+)	-32 411	-46 858
Receipts from sale of equity in other enterprises		0
- Payments upon purchase of equity in other enterprises (+)		0
Receipts from sale of bonds and other receivables		0
- Payments upon purchase of bonds and other receivables (+)		0
Receipts of dividends		0
Receipts of interest	387	278
- Payments of interest (+)	-6	-36
Net cash flow from investment activities	-31 888	-46 617
<i>Cash flows from financial activities (net budgeted)</i>		
Receipts of capital reserves	0	0
- Repayments of capital reserves (+)	0	0
- Payments of dividends to the Treasury (+)	0	0
Net cash flow from financial activities	0	0
Effect of exchange rate fluctuations on cash and cash equivalents (+/-)	428	210
Net change in cash and cash equivalents (+/-)	-38 457	5 803
Balance of cash and cash equivalents at start of period	432 273	426 470
Balance of cash and cash equivalents at end of period	393 816	432 273



*** Reconciliation**

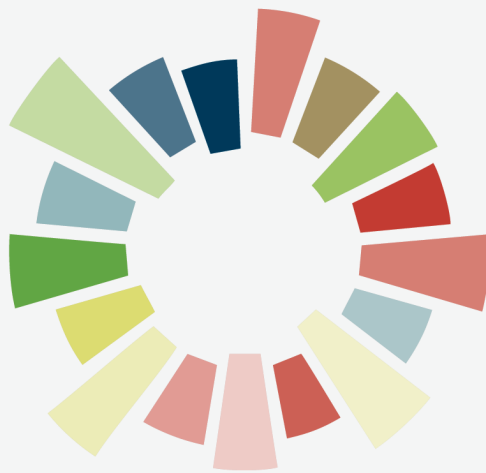
Settlements with allocation funded activities	-38 133	-13 911
Transferred to other earned capital reserves	4 471	4 561
Book value of disposed of fixed assets	0	0
Ordinary depreciation	33 808	31 579
Impairment of fixed assets	0	0
Provisions for deferred income (supply of fixed assets)	-32 411	-46 858
Change in State funding of intangible assets and tangible fixed assets	-1 397	15 279
Change in inventories	0	0
Change in accounts receivable	0	75
Change in allocations and contributions not recognised as income	-6 718	-10 664
Change in endowments and endowment increases not recognised as income	8 407	0
Change in accounts payable	-2 537	13 527
Effect of exchange rate fluctuations	-428	-210
Items classified as investment or financial activities	31 888	46 617
Change in other accrual items	-3 948	12 217
Net cash flow from operating activities	-6 998	52 210



Operating income summary

<i>All figures in NOK 1.000</i>	2024	2023
Allocations from the Ministry of Education and Research	640 862	618 547
Government funding	640 862	618 547
Grants from other governmental administrative bodies	2 045	18 520
Grants/transfers from the Research Council of Norway (RCN)	45 748	46 470
Grants/transfers from the EU for Research	15 253	11 048
Grants/transfers from county and municipal agencies	0	0
Grants/transfers from organisations and foundations	284	1 103
Grants/transfers from the business and individuals	12 008	7 943
Grants/transfers from other contributors	6 126	1 091
Endowed professorships	8 632	10 121
Endowments, research grants and transfers	90 069	96 295
Contract funded work NHH Executive	32 101	17 639
Tuition fees NHH Executive	59 609	54 275
Tuition fees students from countries outside the EEA and Switzerland	810	900
Rental income	3 839	3 649
Other income	5 035	2 270
Tuition fees, rental and other income	101 394	78 733
Gains from sale of property, plant, equipment	142	0
Research projects in cooperation with Center for Applied Research at NHH (SNF)		0
Conference fees and other transfers	8 165	4 474
Other operating income	8 308	4 474
Total operating income	840 659	798 049

TOGETHER FOR SUSTAINABLE VALUE CREATION



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Photo: Trude Brun Wilhelmsen, Helge Skodvin, Tove Lise Mossestad, Jonas Been