



BI NORWEGIAN BUSINESS SCHOOL

Annual Report

2015

President's foreword

2015 was a very good year for BI Norwegian Business School.

Employees, students and alumni have reason to be proud.

In a fast-changing business world, candidates from BI are still preferred in the labor market. This is the ultimate testimony to the quality and relevance of our programmes. Not least, it is a great compliment to our talented and hardworking students and alumni.

We have managed to recruit talented students and faculty from Norway and abroad. A record number of applicants and new students last fall serves as proof. We also managed to gain traction within research and academic achievements. BI faculty continue to demonstrate that this is an institution with impact on the international research arena.

As we round off 2015, it is time to recognize that these achievements are results of long-term efforts. Now, all our attention is directed at what lies ahead in the years to come. We will continue to make clear priorities that take us ever closer to our overall goal: to build the knowledge economy.

A handwritten signature in blue ink, appearing to read 'Inge Jan Henjesand'.

Inge Jan Henjesand

President of BI Norwegian Business School.

BI in 2015

An ambitious new strategic plan for BI was adopted in March. A clear set of priorities shall bring BI closer to fulfilling its purpose: To build the knowledge economy.

The strategic plan is based on three key concepts:

International – because BI has to operate in an international manner, and all graduates from BI must be able to perform in an international business context.

Impact – because the attractiveness of BI depends on the school's impact on international research, student learning and practice in the business community and society.

Interaction – because the quality of BI's activities depends on the quality of the interaction between faculty, between faculty and administrative staff, between BI and the students, and between BI and the business community and society.

Three prioritized actions were set in motion during 2015.

- Creating an inspirational 1st year experience for new students to strengthen student performance and improve learning outcome.
- Developing the study portfolio and strengthening the overall programme quality.
- Defining and developing a distinct BI graduate profile that combines academic strength, skills and values.

Key results

BI achieved good overall results in 2015. A record number of applicants and new students, an increasing share of international students and faculty, considerable activity on the research arena, and sound financial results. This serves as testimony of long-term efforts towards becoming even better at what BI does best: top quality research and research based education.

BI confirmed the school's status as a Triple Crown School with EQUIS reaccreditation for five more years.

Development and implementation of digital solutions for learning, exams and student services has been a focus area for BI for several years. Investments from previous years are paying off, and both students and employees alike gained access to new cutting-edge digital tools in 2015. BI has been recognized as a top pilot institution for developing a digital learning environment. Key resources from BI have contributed in international and national specialized working groups and committees during 2015. The development pace has been high, and the Board sees a need for reducing the number of new projects in order to ensure quality and improvement and stability of current solutions.

New initiatives

The Board initiated an evaluation of BI's compliance with national and international laws and standards. A process aiming to identify laws, standards and the requirements to comply with such laws has been set in motion.

Notables from 2015

Nordic Centre at Fudan University celebrated its 20th anniversary in October. BI was one of the initiators of the center, which currently has 25 Nordic universities as members. The center became the basis for the BI-Fudan MBA Programme in collaboration with the School of Management at Fudan University.

BI celebrated the ten-year anniversary for BI - campus Oslo in Nydalen, a milestone in regards to the development of BI.

Knut Haanæs was appointed as the new Chairman of BI's Board of Trustees from 1 august 2015.

Thank you

The Board of Trustees would like to thank the employees, the students, the alumni, the partners and everyone who contributed to BI's progress in 2015. BI employees have demonstrated both dedication and ability for innovation and pioneering work throughout the year. By their actions and performances, students and alumni of BI have stood out as good ambassadors for the key concepts of international, impact and interaction. This strengthens the Board's conviction that BI is headed in the right direction.

The Board of Trustees

BI Norwegian Business School is a self-owned foundation led by a Board of eight trustees, four of whom come from outside the school. Among the trustees from the school, two are elected by and from BI's faculty, plus one representative and one observer from the administrative staff. The student organizations are represented by one member and one observer.



Knut Haanæs
Chairman of the Board



Maalfrid Brath
Vice Chairman of the Board



Marianne Stenius
Board member



Gunnar Bjørkavåg
Board member



Gabriel Robertstad
Garcia Benito
Board member



Ingunn Myrtveit
Board member



Silje Engeseth
Board member



Andreas Fredriksen
Board member

Other

Laura E. Mercer Traavik
Deputy Board member

Pål Lauritzen
Deputy Board member

Anders Gautvik-Minker
Observer

Nicole Ebbing
Deputy Board member

Eli Johanne Christensen
Deputy Board member

Espen Haugen
Observer

Programmes and students

2015 was a year with record numbers of applicants and new students. It was a particularly good year for BI's bachelor programmes.

5266 new full-time students started at BI in the autumn of 2015, a 13 % growth compared to 2014. For the first time in history, BI had waiting lists on several of the most popular bachelor programmes. Overall, BI had 18 728 active students at year-end 2015.

The attractiveness of BI's study programmes has surged in recent years, both in Norway and on the international arena. The latter is evidence that BI's programmes hold top international quality. 432 new international students began their degree programmes at BI in 2015, a 29 % growth compared to 2014. The increase in international students over the past years has been substantial, both in Master of Science and in the Bachelor programmes.

The student completion ratio is a measurement for success for BI. Close interaction with students, more efficient individual follow up and focus on creating an inspirational learning environment are prioritised measures aiming to strengthen the completion rate.

In October, the first graduates from the international network collaboration Quantitative Techniques for Economics and Management (QTEM) received their diplomas. QTEM is a programme for the most ambitious master students focusing on analytical skills and advanced quantitative techniques in an international business environment.

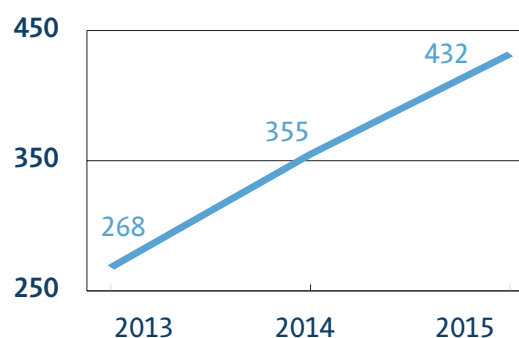
In October, the first class of the customized executive master in health management commenced. The programme was commissioned by the Norwegian Directorate of Health, and is aimed at leaders in the Norwegian health sector.

In October, the BI Executive Master of Business Administration (BI EMBA) became the only all-Norwegian Executive MBA-programme ranked by Financial Times.

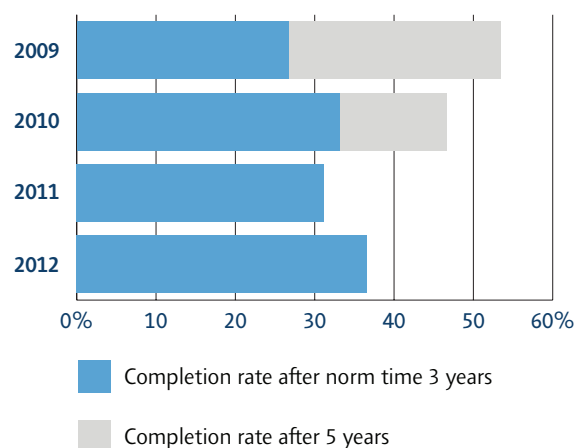
By the end of June, BI had carried out two successful pilots of digital examinations using DigiEx. DigiEx is now used as a digital examination tool at BI. DigiEx was developed by BI in collaboration with Capgemini, and it is the only digital exam tool that offers the entire examination process in one solution, which adheres to higher education law and was implemented seamlessly into the BI application portfolio.

In September, 30 top students at BI Master of Science programmes were awarded BI Presidential Scholarship, a scholarship rewarded to selected Norwegian and international students with an average grade of A or equivalent. This is an increase from 21 Presidential Scholarships in 2014.

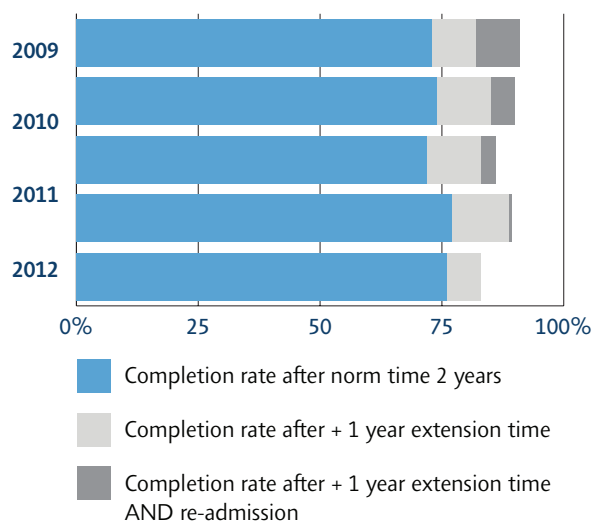
Number of international students



Bachelor completion rate



MSc completion rate



Research

Research Results for 2015

For 2015, BI reported to the Norwegian Centre for Research Data a total of 188 scientific papers in international and national journals, 5 scientific monographs and 40 chapters in scientific anthologies.

A total of 155 faculty members account for BI's scientific production in 2015.

61 faculty members published a total of 97 scientific works (articles, chapters and monographs) in co-authorship with people at non-Norwegian universities.

As of 2015, a new method of calculating publication points at the institutional level has been introduced. The new method provides a more academically-neutral publication indicator and seeks to promote cooperation on scientific publications between institutions and countries. Under this model BI reached 245 publishing points in 2015. The new calculation model means that this figure is not comparable with the results from previous years.

80% of journal articles were at level 1 and 20% at level 2. Similarly, the distribution in 2014 was 77.8% and 22.2%.

Research with external funding

BI has received funding for several large research projects and amongst these are:

- Causes of Bargaining Failure. Project leader: Professor Leif Helland. Co-funded by the Research Council of Norway, FRIHUMSAM programme and BI Norwegian Business School.
- A research project funded by Statoil Research Programme in Energy Economics, led by Professor Hilde C. Bjørnland.
- Digitization and Diversity. Project leader: Professor Anne-Britt Gran, funded by the Research Council of Norway, KULMEDIA programme.
- Fair Labor in the Digitized Economy. Project leader: Associate Professor Christian Fieseler. Funded by the Research Council of Norway, SAMANSVAR programme.
- REACH Responsive Architectures for Innovation in Collaborative Healthcare Services. Project leader: Associate Professor Thomas Hoholm. Funded by the Research Council of Norway, Centres for Research-based Innovation scheme.

Endowed professorships

- Two new professorships in cooperation with the building, construction and property industry funded by OBOS and a consortium of Statsbygg, Multiconsult, Backegruppen and GK.
- The Telenor funded professorship has been renewed. Professor Øystein Fjeldstad holds the position.
- The Wilhelmsen funded professorship has been renewed. Professor Torger Reve holds the position.

During 2015, efforts have been made to establish a systematical benchmarking of the research at BI with selected schools in Europe.

Professor Øyvind Norli was appointed PhD Dean in 2015. He has a strong focus on international recruitment, progression in the PhD Programme and international placements.

Eight PhD candidates defended their dissertation in 2015. Several of the graduates have achieved good international placements. This is a measure for the quality of the PhD programme at BI, and a testimony to the impact BI graduates have in the international research community.

Notable placements include:

- Andreea Mitache, Toulouse Business School, France.
- Arash Aloosh, Neoma Business School, France.
- Di Chu, Central University of Finance and Economics, China.
- Asmund Rygh, Manchester Business School, UK.
- In 2015, BI entered into a cooperation agreement with the University of St.Gallen about a Global School in Empirical Research Methods, offering six courses at the PhD level. The courses were offered for the first time at BI early January 2016.

Business and society

BI considers it an essential purpose for a business school to empower people and improve business. Close interaction with business and society has always been the trademark of BI.

In 2015, BI established the BI Sustainability Council. The council will run, develop, refine and evaluate BI's efforts and initiatives within ethics, responsibility and sustainability. BI recognizes its responsibility as an institution with major impact ability on these issues. Ethics and corporate social responsibility must be an integral part of a business school, efforts must be coherent and reflected in all of BI's activities.

During the year, BI has demonstrated impact on innovation, value creation and competitiveness by sharing research-based knowledge with business and society. BI faculty contributes through an average of ten articles and comments in Norwegian media every day.

Several of BI faculty and staff participate in national and international boards and committees sharing their expertise with the public. Professor Richard Priestley and Professor Hilde C. Bjørnland are among BI faculty with significant impact on public policy and current issues in the Norwegian economy during the past year.

In 2015, BI as an institution has contributed in developing public policy for knowledge, research and higher education. BI put its weight behind the demand for national policy for developing education and competence, including a national strategy for recruiting international students and incentives for continuing education.

Several times a year, BI and the student unions invite key figures from business and politics to give guest lectures. Notable guests in 2015 include the Norwegian Prime Minister Erna Solberg.

BI implemented organizational changes to improve the quality of interaction and relations with key stakeholders, including students, alumni, corporate partners and society. As a result, BI commenced the establishment of an international Advisory Board in 2015.

BI is committed to engage alumni in the life and support of BI and foster relations that last a lifetime. More than 70 000 alumni worldwide engage in networks, events and giving back to students every year.

Since 2007, BI has collaborated with Save the Children in an effort to give children the right to a quality education. The annual Christmas gift on behalf of BI employees was a NOK 200,000 donation to The Norwegian Refugee Council and their efforts to put in place school and education for children and young people in conflict areas. BI is also a member of the organisation Scholars at Risk, which promotes academic freedom and human rights for academics all over the world. BI faculty and staff engaged in the Nordic chapter of UN's Principles for Responsible Management Education (PRME) in 2015.

Accreditations and rankings

In June, BI achieved EQUIS accreditation for five more years. This recognition upholds BI's status as a "triple crown" school, and constitutes the fourth consecutive five year period of EQUIS accreditation.

Accreditations are a testament to BI's academic quality. The Triple Crown status strengthens BI's reputation nationally as well as internationally, and it increases the value of a diploma from BI. The process of accreditation and reaccreditation is a powerful instrument for BI as an organization to keep a continuous focus on quality development.

Three accreditations are especially important for a business school with international ambitions: the European EQUIS (European Quality Improvement Systems), the American AACSB (The Association to Advance Collegiate Schools of Business) and the British AMBA (The Association of MBAs). Schools with all three are called "Triple Crown" schools, and they are in a class of their own among international business schools. Only about 70 of the world's approx. 15,000 business schools can boast triple accreditation.

BI has had accreditation from EQUIS since 1999, accreditation from AMBA since November 2013 and accreditation from AACSB since May 2014. In 2008, BI was accredited as a specialised university institution by NOKUT.

Financial Times rankings

BI ranked as number 41 on the Financial Times European Business School Rankings for 2015, thus maintaining a position among the best business schools in Europe.

The Financial Times Ranking consists of five separate rankings, and BI participates in four of them. The fifth is for schools with full-time MBA programmes, which BI does not have.

The BI-Fudan MBA was ranked among the best Executive MBA programmes for the third consecutive year, climbing seven places in this year's ranking to 48th. The BI Executive Masters of Business Administration (BI EMBA) entered the list for the first time on place 98.

Business schools are ranked on the basis of various criteria, which include students' average salary and career after three years, the number of doctoral students, internationalisation of programs, academic staff and students, and customer satisfaction.

Eduniversal

In the 2015 Eduniversal Business School rankings, BI was considered among the top 100 schools that receive "5 palmes of excellence", which indicates that BI is "a universal business school with strong global influence."

Organisation and employees

At year-end 2015, BI Norwegian Business School had 845 employees, including 441 administrative staff and 404 faculty members.

The figures equal 764 full-time equivalents (FTE), an increase of 30 FTE from year-end 2014. The vast majority of this is an increase of approx. 25 FTE in the administration that now counts 428 FTE. The total of faculty FTE stands at 336. The number of professors at BI has increased by 12 to 123 by the end of 2015, and the share of international faculty has risen from 28 % in 2014 to 29 % in 2015. In addition to permanent faculty, BI engaged 421 part-time lecturers in 2015.

BI's Plan for Diversity and Equality states that all employees shall have the same rights, duties and opportunities irrespective of gender, age and national/ethnic background. BI has placed particular emphasis on increasing the percentage of female professors and the share of women in management and governing bodies. At year-end 2015, BI had 22 female professors, the same as in 2014, and the percentage is stable at 20%. The total share of female faculty was 28.5 %. Women currently make up 25 % of the senior management team and 38 % of department heads/deans, down from 42 % in 2014. Women currently constitute 50 % of all directors at BI. The proportion of men in administrative positions was 32 %. The Board of Trustees currently comprises 50 % women, whereas the share of women in the Senate is 36 %.

Building organizational and management capacity to facilitate strategy implementation was a main goal in 2015. Building a common understanding for BI's strategic goals and developing operative tools for strategic execution and coordination were key activities. Increasing interaction across organizational boundaries is a key component in these efforts. Leadership development has

focused mainly on building collective leadership capacity through development of efficient leadership teams. A main objective has been to reduce organizational complexity. Establishing shared procedures in basic organizational work-processes to reduce variance and increase efficiency has been a main activity. Digitalization of administrative processes another, as well as focus on continuous improvement through leadership training in change management. Furthermore, emphasis has been on developing an organizational culture that facilitates interaction and strengthens strategic implementation. The project "Code of Conduct" aims to establish a common understanding and definition of the kind of organizational behavior that boosts strategic achievement, enhances organizational effectiveness and builds an inclusive working environment.

BI's campus in Kristiansand was phased out summer 2015. In addition to the head office in Oslo, BI has regional campuses in Bergen, Trondheim and Stavanger. BI also cooperates with and is present on campus at Fudan University in Shanghai, China.

BI's primary job-related health risks are stress and interaction challenges as well as musculoskeletal strain. BI's offer of psychosocial counselling for all employees has contributed towards preventing absence due to illness and conflicts, and has helped reinforce conflict handling, stress management and a more rapid return to active work in the event of illness. In addition, BI's occupational health service assists BI in the follow up of absence due to illness. BI's overall absence due to illness was 2.09 % in 2015, down from 2.41 % in 2014.

BI works actively to reduce its carbon footprint, and does not pollute the external environment.

Annual result

The BI Norwegian Business School institution delivered good financial results also in 2015. BI's total turnover was NOK 1 451 million in 2015, compared to NOK 1 407 million in the preceding year.

The Group

At the beginning of 2014, the Foundation BI Norwegian Business School acquired the D block in the BI building in Nydalen by assuming all shares in the building's holding company and domestic company. The holding company, BI Bygget D-blokka AS, is a leasing business and has a substantial balance sheet value as owner of the section. The Foundation has full control over the company, which is considered not to be of an insignificant value, ergo triggering a requirement for consolidated financial statements.

The BI Norwegian Business School Group consists of the parent company - the Foundation BI Norwegian Business School - as well as the wholly owned subsidiaries BI Bygget D-blokka AS, Sandakerveien D-blokka AS, Bedriftsøkonomisk Institutt AS, Sandakerveien 116-118 AS, and Studentenes Hus Nydalen AS

The Group's turnover in 2015 was NOK 1 475 million. The operating profit ended at NOK 93 million.

The Group's real estate investments are financed through mortgages in DNB ASA. At year-end 2015, the remaining balance on the mortgage was NOK 1 253 million. The Foundation has granted a subordinated loan to subsidiary BI Bygget D-blokka AS. At year-end 2015, the remaining balance on the subordinated loan was NOK 174 million. The loan was granted on commercial terms. Total financial costs for the Group amounted to NOK 49 million. Real value of Campus Nydalen is estimated at just over NOK 2.5 billion.

The year's profit before tax amounted to NOK 49.2 million. Tax costs for the year totalled NOK 1.6 million, and are related to the leasing activity in BI Bygget D-blokka AS. Net profit thus amounted to NOK 47.5 million for 2015.

The Group has the ambition to generate a positive cash flow over time. BI delivers satisfactory cash flow generated from operations. Depreciations are higher than before due to historic investment levels. The overall increase in net liquid assets was NOK 66 million. The Group has satisfactory liquidity.

As of 31 December 2015, the Group's book equity was NOK 715 million.

Foundation BI Norwegian Business School

In 2015, BI Norwegian Business School achieved a total turnover of NOK 1 451 million, compared with NOK 1 407 million the year before. This is an increase of just above three per cent. The turnover figures include invoiced rent and overhead costs for tenants. State contributions

of NOK 264 million were received in 2015, amounting to 18.2 % of the operating revenues (NOK 258 million and 18.3 % in 2014).

The operating profit for 2015 was NOK 79,7 million. This is substantially lower than in 2014. Challenging times in the Norwegian energy sector led to the loss of income from already planned courses and programmes for central business players. Income growth was somewhat reduced for this reason. An extraordinary, one-year plan change in the Norwegian Public Service Pension Fund (SPK) in 2014, reduced the pension cost significantly. For 2015 the pension cost is back on a normal track, and is increased with NOK 34,2 million. Depreciation for the year increased by NOK 11.1 million due to considerable investments in digitalisation of both students' interaction with the school and of processes associated with planning, implementation, as well as supplementary work relating to examinations.

The Foundation granted a subordinated loan to a subsidiary. Of this, NOK 6.1 million have been charged in interest for 2015. Net financial items are a cost of NOK 37.7 million compared with a cost of NOK 27.1 million in 2014.

The year's pre-tax profit amounted to NOK 42.0 million. There was no tax cost for 2015, due to no payable taxes and no recording of deferred taxes on losses carried forward. The annual profit after taxes was thus NOK 42.0 million. The corresponding figure for 2014 was NOK 106.9 million.

BI Norwegian Business School has the ambition for the Foundation to generate positive cash flow. Investments in fixed assets were somewhat lower in 2014 compared with previous years. The overall increase in net liquid assets was NOK 66 million. The Foundation has satisfactory liquidity.

The Foundation follows a financial hedging strategy. This entails that between 33 % and 67 % of the mortgage must always be hedged with fixed interest agreements. At year-end, the degree of hedging was 44 %. The Foundation is exposed to limited currency risk. Transactions of a substantial size are hedged according to the strategy.

As a consequence of being financed by student tuition, BI Norwegian Business School is exposed to significant market risk. The Foundation depends on a large volume of students at bachelor level and a steady inflow of students. BI's management continuously addresses market exposure and is certain that the organisation is equipped to handle this correctly, and that the Foundation is robust enough to withstand fluctuations in results.

As of 31 December 2015, the Foundation's equity was NOK 706 million, compared with NOK 490 million as of 31 December 2014. This year's deviations from estimated pension costs amounts to NOK 174 million (NOK -165 million in 2014) and has been recognised against the Foundation's equity (cf. Note 14). The deviation is largely explained by the significantly higher discount rate, but also by lowered future wage adjustment expectations.

The Nydalen building has been depreciated by 1.5 % in 2015. Other fixed assets have also been depreciated according to the same principles as in previous years.

Of the outstanding balance of NOK 1 253 million, annual instalments amount to NOK 90.5 million. The remaining balance falls due on 20 December 2018. BI has the opportunity to pay instalments of at least NOK 10.0 million between due dates. BI Norwegian Business School satisfies the lender's requirements for safeguarding the terms.

In accordance with Section 3-3 a of the Norwegian Accounting Act, we confirm that the going concern assumptions have been met.

Annual profit and allocations

The Board proposes the following allocation of the annual profit:

This year's allocation (use) of research development funds	MNOK (13,2)
This year's allocation (use) of funds for MSc and PhD scholarships	MNOK (5,8)
Transfer to other equity	MNOK 61,0
TOTAL ALLOCATIONS	MNOK 42,0

The foundation's equity at 31 December 2015:

Foundation capital	MNOK 1,3
Research development fund	MNOK 31,4
Fund for MSc and PhD scholarships	MNOK 0,0
Other equity	MNOK 673,5
TOTAL EQUITY	MNOK 706,2

Allocation of research development funds takes place through the annual budget process. Designated guidelines have been prepared for allocation of the fund for MSc and PhD scholarships.

Outlook

BI Norwegian Business School has a sound economy, a strong position and an ambitious strategy. All is set for further development of BI in line with the key concepts of international, impact and interaction. At the same time, we face major restructuring of the Norwegian economy and employment in 2016. These changes will impact BI.

BI is facing increasing competition, both nationally and internationally, and both in terms of student- and faculty recruitment. Business and industry are experiencing uncertain times, and the way we teach and run our business is challenged by rapid developments in the use of digital technology.

Expecting tougher times, BI must prioritize according to the strategic plan. Two main areas for next year will be to ensure long-term development of BI's faculty and long-term development of our programme portfolios.

Investments will primarily focus on ensuring the functionality and stability of IT-solutions already in production. Digitalization of learning processes, exams, student services and administrative processes is rapidly becoming an important differentiator for universities and business schools.

A new model for funding from government, and changes in national university and college structure, changes the landscape and impacts competition. Both in attracting Norwegian students, and in the competition for

international students and faculty. Internationalization will become increasingly important, as BI's reputation is mainly based on the school's performance measured against business schools outside Norway.

BI will continue to develop quality relations with students, alumni, partners, business and society. Strong and active relations between academia and the business world is essential for closing the gap between theory and practice.

The changes in Norwegian economy, combined with the refugee and migrant situation and the transition to a "green economy", will both challenge BI and provide new opportunities.

With a competent and adaptable organization, the Board believes the outlook for 2016 and the years to come are good for BI.



Knut Haanæs
Chairman of the Board



Marianne Stenius
Board Member



Gabriel Robertstad
Garcia Benito
Board Member
Repr. faculty



Maalfrid Brath
Vice Chairman of the Board



Gunnar Bjørkavåg
Board Member



Ingunn Myrteit
Board Member
Repr. faculty



Silje Engeseth
Board Member
Repr. administrative staff



Espen Haugen
Board Member
Students' representative



Inge Jan Henjesand
President

Oslo, 16 March 2016

Organisation and employees

The Board of Trustees

BI Norwegian Business School is a self-owned foundation, which is led by a board of eight trustees, four of whom are external representatives appointed by the board. The Board also has two representatives elected by and from BI's faculty, one representative from the administrative staff and one student representative. The President serves as secretary to the Board. The Board has ultimate responsibility for supervising BI's operations, and for adopting a general set of rules. It appoints the President and considers strategic plans, adopts budgets and financial statements, and is the ultimate decision-making body in all important issues.

The Supervisory Committee

The Supervisory Committee reviews the income statement and balance sheet, selects the auditor and ensures that the Board's management complies with statutory provisions and bylaws. The Supervisory Committee consists of three members, all from outside BI.

The Supervisory Committee 2015

- Harald Dørum, Rikstoto, chair until 31 July 2015.
Anne Helsingeng, Deloitte, chair from 1 August 2015
- Christian Winther, Pangea Property Partners
- Olve Gravråk, Valogiant, elected on 1 August 2015.
- The President, Provost and Chief Financial Officer attend on behalf of BI.

The Committee meets twice a year, once during the spring semester and once during the autumn semester (normally in May and November).

The Board of Trustees 2015

Navn	Tittel	Periode
Terje Venold	External board member.	1 Aug. 2012 – 31 July 2015
Knut Haanæs	Chair of the Board	1 Aug. 2015 – 31 July 2018
Maalfrid Brath	External board member. Vice Chair of the Board	1 Aug. 2014 – 31 July 2017
Marianne Stenius	External board member (re-elected in 2015)	1 Aug. 2015 – 31 July 2018
Gunnar Bjørkavåg	External board member	1 Aug. 2013 – 31 July 2016
Pål Lauritzen	Faculty representative	1 Aug. 2013 – 31 July 2015
Gabriel Robertstad Garcia Benito	Faculty representative	1 Aug. 2015 – 31 July 2017
Ingunn Myrtveit	Faculty representative	1 Aug. 2014 – 31 July 2016
Silje Engeseth	Administrative staff representative (re-elected in 2015)	1 Aug. 2015 – 31 July 2017
Mats Gimming Myhre	Observer administrative staff	1 Aug. 2012 – 31 July 2015
Anders Gautvik-Minker	Observer administrative staff	1 Aug. 2015 – 31 July 2017
Thomas Skovli	Student representative, SBIO*	1 Jan. 2015 – 31 July 2015
Andreas Fredriksen	Student representative, BIS*	1 Aug. 2015 – 31 Dec. 2015
Andreas Fredriksen	Student observer, BIS*	1 Jan. 2015 – 31 July 2015
Espen Haugen	Student observer, SBIO*	1 Aug. 2015 – 31 Dec. 2015
Laura E. Mercer Traavik	(1st substitute faculty)	1 Aug. 2014 – 31 July 2016

Anne-Britt Gran	(2nd substitute faculty)	1 Aug. 2013 – 31 July 2015
Pål Lauritzen	(2nd substitute faculty)	1 Aug. 2015 – 31 July 2017
Nils Øby	(1st substitute administrative staff)	1 Aug. 2013 – 31 July 2015
Nicole Ebbing	(1st substitute administrative staff)	1 Aug. 2015 – 31 July 2017
Karianne Zakariassen	(2nd substitute administrative staff)	1 Aug. 2013 – 31 July 2015
Eli Johanne Christensen	(2nd substitute administrative staff)	1 Aug. 2015 – 31 July 2017

* Students are elected for one year. They serve as observers during the first half of the year and as representatives in the second half of the year.

President Inge Jan Henjesand, Provost Dag Morten Dalen, Provost Ulf Henning Olsson, CFO Corporate Performance Management Marius Eriksen and EVP of Corporate Communications and Public Affairs Yngve Kveine also attend the board meetings.

The President

BI Norwegian Business School's President is its general manager and has power of procuration. The Board appoints the President for a period of four years. The President is the general manager of the foundation's activities and must comply with the guidelines and orders provided by the Board. The President provides recommendations in academic and administrative matters. The President has the final say in appointments to faculty positions and is the chair of the Senate. The President must ensure that the foundation's financial statements comply with statutes and regulations.

The Provosts

The Provosts function as the President's deputy as needed. The Provosts head the Academic Programme Quality and the Research and Academic Resources units, respectively.

The BI Management

BI's Management Team 2015

- President Inge Jan Henjesand
- Provost Dag Morten Dalen
- Provost Ulf Henning Olsson
- Executive Vice President for Full-Time Programmes Jens Petter Tøndel
- Executive Vice President for BI Executive Lise Hammergren
- CFO Corporate Performance Management Marius Eriksen
- EVP of Corporate Communications and Public Affairs Yngve Kveine
- Executive Vice President Human Resources Wenche Nilsen

The Senate

The Senate is BI's top academic body, and its authority is derived from the powers conferred upon it by the Board. The Senate determines the content of BI's education programmes, admission rules, exemptions, examinations, admission requirements, examination assessments and the expertise profile for the faculty. The Senate proposes faculty appointments to the President, who has the final appointment authority.

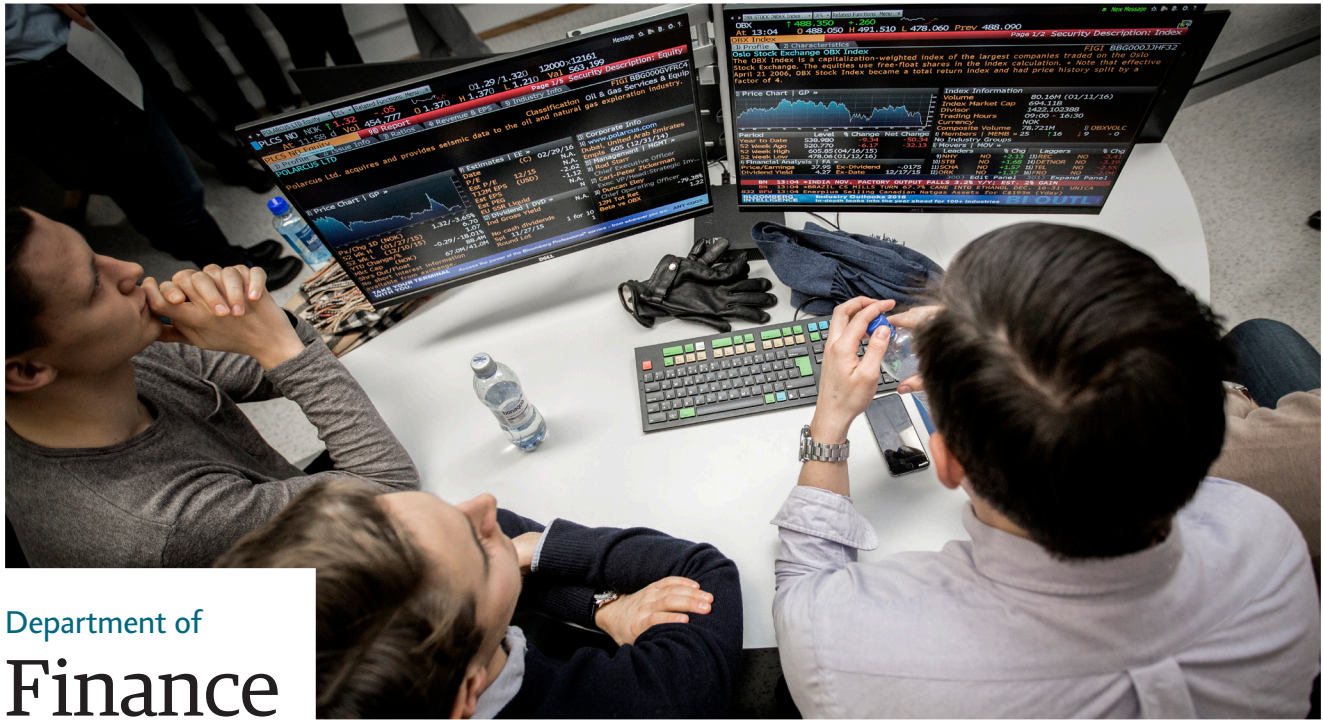
BAMU

BAMU is BI's working environment committee. BAMU shall work for the implementation of a fully satisfactory working environment in all our activities. The committee is to participate in the planning of safety and environmental work, and must carefully monitor developments in matters that affect the safety, health and welfare of the employees. BAMU shall ensure that BI's safety and working environment efforts, as well as HSE measures, are properly handled.

The Senate 2015

Name	Title	Period
Inge Jan Henjesand	President	Permanent member
Dag Morten Dalen	Provost	Permanent member
Ulf Henning Olsson	Provost	Permanent member
Jon Erik Svendsen	Dean Bachelor	Permanent member
Janicke L. Rasmussen	Dean Master	Permanent member
Ragnhild Silkoset	Dean Executive	Observer
Øyvind Nordli	Dean Doctorate	Observer
Anders Dysvik	Faculty representative	1 Aug. 2013 – 31 July 2015
Harald Benestad Anderssen	Faculty representative	1 Aug. 2015 – 31 July 2017
Monica Viken	Faculty representative (re-elected 2015)	1 Aug. 2015 – 31 July 2017
Kim van Oorschot	Faculty representative	1 Aug. 2014 – 31 July 2016
Tore Bakken	Faculty representative	1 Aug. 2014 – 31 July 2016
Richard Priestley	Research department representative	1 Aug. 2014 – 31 July 2015
Espen R. Moen	Research department representative	1 Aug. 2015 – 31 July 2017
Martin Henrik Andresen	Administrative representative	1 Aug. 2014 – 31 July 2016
Kjersti Ø. Gummerson	Administrative representative	1 Aug. 2014 – 31 July 2016
Marcus Knudsen	Student representative SBIO	1 Jan. 2015 – 31 Dec. 2015
Melissa Martens	Student representative BIS	1 Aug. 2014 – 31 July 2015
Niklas Bråthe	Student representative BIS	1 Aug. 2015 – 31 July 2016
Espen Roy Skaldehaug	Faculty deputy representative	1 Aug. 2014 – 31 July 2016
Åse Fjeld-Hansen	Administrative deputy representative	1 Aug. 2014 – 31 July 2016

Executives who report to the President are entitled to attend the Senate.



Department of Finance



Head of department : Richard Priestley

The Department of Finance has a strong international orientation, and had employees from 20 different nations in 2015.

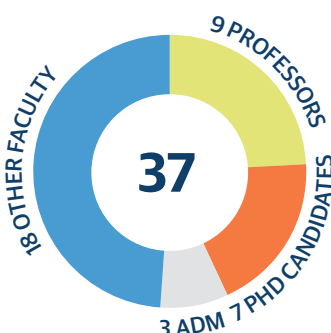
The international profile is reflected both in scientific publications and in teaching. Most of the department's courses are taught in English, and courses are offered at all levels. In the classroom, the students meet high quality researchers who convey updated academic and research material. The department integrates the use of relevant tools in their teaching and has in 2015 strengthened the academic community further by hiring Espen Henriksen and Samuli Knüpfer.

The Department of Finance's research is published in leading international journals, covering all areas of finance. The department is ranked number nine in Europe and number two in the Nordic countries during the period 2005-2015, based on publications in top journals (U of Texas Dallas rankings).

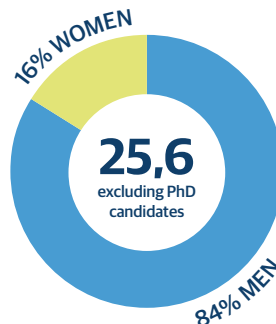
Publications accepted in Financial Times journals in 2015:

- Paul Ehling; Christian Heyerdahl-Larsen. Correlations. Forthcoming in Management Science.
- Charlotte Ostergaard; Ibolya Schindele; Bent Vale. Social Capital and the Viability of Nonprofit Firms: Evidence from Norwegian Savings Banks. Forthcoming in Review of Finance.
- Cooper, Ilan Cooper; Priestley, Richard. The Expected Returns and Valuations of Private and Public Firms. Forthcoming in Journal of Financial Economics
- Juan-Pedro Gomez; Richard Priestley; Fernando Zapatero. Labor Income, Relative Wealth Concerns, and the Cross-Section of Stock Returns. Forthcoming in Journal of Financial and Quantitative Analysis

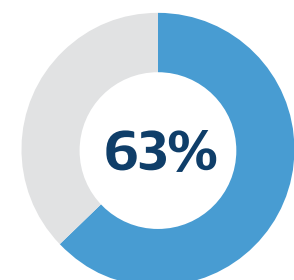
DEPARTMENT STAFF



FACULTY MAN-YEARS



INTERNATIONALS



- Mark Grinblatt, Seppo Ikäheimo, Matti Keloharju and Samuli Knüpfer. IQ and Mutual Fund Choice. Forthcoming in Management Science.
- Markku Kaustia, Samuli Knüpfer and Sami Torstila. Stock Ownership and Political Behavior: Evidence from Demutualizations. Forthcoming in Management Science.
- Esther Eiling and Bruno Gerard. Emerging equity market comovements: trends and macroeconomic fundamentals. Review of Finance. Volume 19(4), p. 1543-1585.
- Øyvind Norli; Charlotte Ostergaard; Ibolya Schindele. Liquidity and Shareholder Activism. Review of Financial Studies. Volume 28(2), p.486-520

Bogdan Stacescu was in 2015 awarded FIBE Best paper award. Øyvind Norli was named the best teacher in the Executive MBA programme.

Every year the department organizes about 50 research seminars where renowned international scientists present their research. The department's research is presented similarly at scientific conferences nationally and internationally and at research seminars at the invitation of other leading institutions.

Department of Finance and BI Norwegian Business School was in 2015 assigned responsibility for planning and implementing the world's second largest financial conference, the 43rd European Finance Association (EFA) conference. The conference will be held at BI campus Oslo in August 2016.

Faculty members Priestley, Bøhren and Henriksen have all contributed in DN to the debate on the management of the oil fund. This has led to significant changes in the reporting of the performance of the oil fund and the control function of Norges Bank.

Three research centres are linked to the Institute:

- Center for corporate Governance research (Director: Øyvind Bøhren)
- Center for Asset Pricing Research (Director: Paul Ehling)
- Center for Applied Finance (Director: Richard Priestley)



Department of Innovation and Economic Organisation



Head of department : Knut Sogner

The Department of Innovation and Economic Organisation conducts research and teaching on key topics within innovation, industrial economics and business history and tourism.

The Department's main focus is on a multidisciplinary exploration of innovation and entrepreneurship in a current and historical perspective, but the Department also conducts research into other related topics.

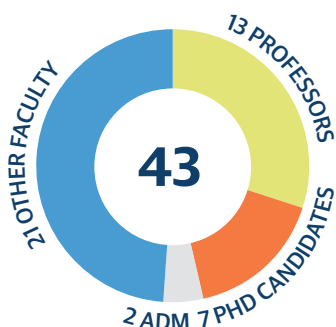
The Department had three sections in 2015: business history, entrepreneurship and economic organisation. The Department offers courses at bachelor and master levels in several of the areas, and a doctoral programme in innovation and entrepreneurship.

A significant part of the Department's research is based on externally funded research assignments,

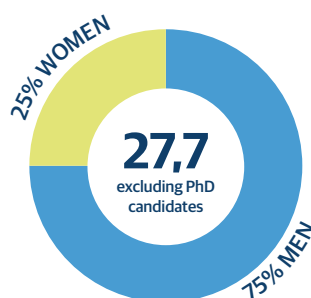
particularly from the business community and the Research Council of Norway. The Department houses one-half of the Research Council of Norway's research school in innovation – NORSI-PING with 75 candidates from nine Norwegian institutions and one Swedish institution. NORSI's grant from the Research Council of Norway was renewed in 2015 for another four years from the autumn of 2016 to the summer of 2020. NORSI-PING conducted a number of doctoral courses in cooperation with its network partners during the year.

Following a tender competition organised by the

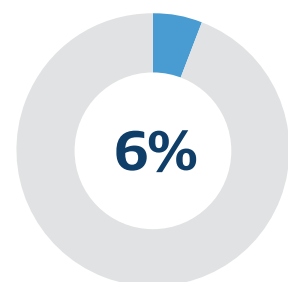
DEPARTMENT STAFF



FACULTY MAN-YEARS



INTERNATIONALS



Directorate of Health, for which representatives from the Department held technical responsibility, the BI Norwegian Business School won a contract with the responsibility to develop the new national leadership education within health and innovation. The agreement has a duration of three years and will involve a large number of health executives from across the country. In parallel, BI became part of one of the Research Council of Norway's new centres for research-driven innovation (SFI), the Centre for Connected Care started at the Department, which marks the start of an extensive effort within the field of health.

The Department achieved several academic highlights in 2015, which included the promotion of two female employees to executive positions. Sølvi Lyngnes became Docent of tourism, also becoming BI's first female Docent. Christine Myrvang was promoted to Researcher I in economic history.

- Professor Benedicte Brøgger is the only Norwegian participant in the "Fairtax" project, which includes 11 participants from nine countries and will look at the lack of coordination of tax policy across national borders. This is part of "Horizon 2020", the EU's largest research and innovation programme.
- First StartUp Day, "Think Big. Think Global", was organised at BI, initiated by Associate Professor Birgit Helene Jevnaker in cooperation with Oslo Business Region and Innovation Norway.

- Professor Ole Gunnar Austvik has published an article in Europe's most influential magazine "Energy Post".
- Associate Professor Birgit Helene Jevnaker was elected as a board member in EURAM, European Academy of Management.
- The book Creating Nordic Capitalism, which Researcher 1 Lars Thue co-edited and co-authored, was translated into Korean in 2015. Professors Sverre Knutsen and Knut Sogner from the Department also wrote chapters in the book.

Five research centres are associated with the Department:

- Centre for Corporate Responsibility (Head: Atle Midttun)
- Centre for Energy and Environment, electricity studies department (Head: Atle Midttun)
- Centre for Leadership and Organisation in the Health Sector (Head: Egil Marstein)
- Centre for Business History (Head: Harald Espeli)
- Centre for Cooperative Studies (Head: Per Ingvar Olsen)



Institutt for

Communication and Culture



Instituttleder : Gillian Warner-Søderholm

The Department is staffed by top international faculty experts who can point to a growing number of international publications, and who actively practice the principle of putting the students first. The Department contributes to BI's international vision within three important commitment areas: communication leadership in organisations, creative industry and school research.

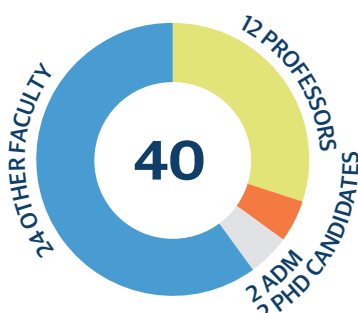
The Department is one of the largest academic communities in Norway within its disciplines, and has a strong team including experts in digital communication management, business communication, culture and creative industries, inter-cultural communication and school administration. BI students have access to the latest within research and academic development in these areas. The Department's objective is to always deliver world-class research-based education so students derive maximum learning effect. Fourteen of the department's 45 academic staff have

multi-national backgrounds, which lays the foundation for teaching and research with a strong international outlook.

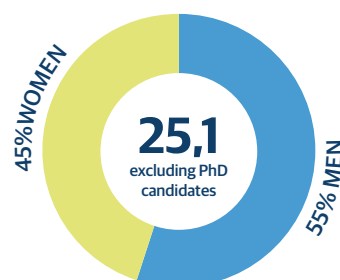
The following important milestones were achieved in 2015:

Increase in external research funding for strategically important research: the Department has secured two major research projects from NFR with an overall framework of NOK 27 million in 2015. The research projects have entailed that the Department has been able

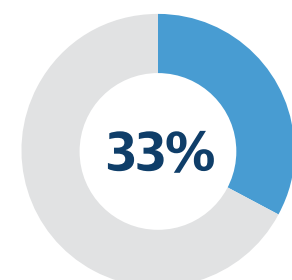
DEPARTMENT STAFF



FACULTY MAN-YEARS



INTERNATIONALS



to recruit three new research fellows; two international researchers and one Assistant Professor.

Increased internationalisation and cooperation:

The research projects have also led to important research collaboration with a number of important national and international research institutions such as St. Gallen, Harvard University, Leipzig University, Rotterdam University, Ljubljana University, CBS, University of Copenhagen and NTNU (the Norwegian University of Science and Technology).

Greater impact via top-notch international and national publications and in the media: With a total of 31 top-notch publications in 2015, the percentage of international publications in ABS journals continues to grow. Faculty members in the Department have also contributed more than 250 articles in Norwegian and international media.

Greater impact in international conferences:

1/3 of the Department had papers at the Academy of Management and a research group from the Department won the 'top symposium award' at AOM. The Department hosted Europe's largest PR conference, EUPRERA, in the autumn of 2015.

Development of Executive Master of Management programmes:

The Department delivers sustainable and socially relevant programmes that achieve high scores in the FT rankings. The Department is responsible for diversity and profitability in the EMM portfolio with high-quality academic programmes in the fields of school administration, communication leadership, digital communication leadership, as well as security management and cultural comprehension.

Increased activity in the Department's research centres: The Centre for Corporate Communications led by Professor Peggy Brønn and Centre for Creative Industries led by Professor Anne Britt Gran could point to increased research activity, more contact with businesses and a definite contribution to society in 2015. The Department and the Centre for Corporate Communication published two editions of the magazine "Communications for Leaders".



Department of Leadership and organisational behaviour



Head of department: Øyvind Martinsen

The Department of Leadership and Organisational Behaviour conducts research and teaching within organisational change and development, leadership development, organisational psychology, Human Resource Management and project management.

The Department has divided its activities into three sections: Organisational change and development, organisational psychology and project management. The Department delivers teaching at all levels in BI's education portfolio, conducts externally-financed research assignment and has a large and well-functioning doctoral environment.

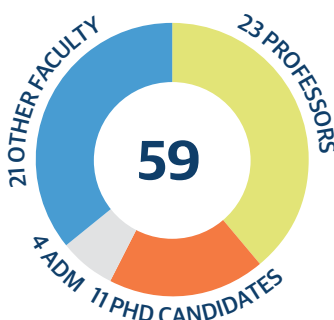
The Department is concerned with the interaction between research and teaching. For the Department's faculty, this means publishing articles in internationally recognised journals, while also communicating the research through teaching. The Department has a significant annual research production, with more than

50 scientific articles published in international journals, as well as a number of scientific book chapters and monographs.

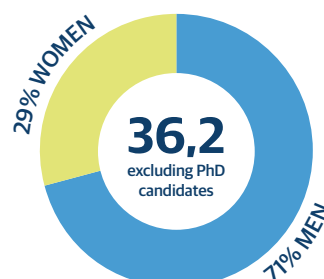
Some of the publications from 2015

- Buch, R., Dysvik, A., Kuvaas, B., & Nerstad, C. G. L. "It takes three to tango—Exploring the interplay between training intensity, job autonomy, and supervisor support in predicting knowledge sharing." (Human Resource Management)
- Buch, R., Nerstad, C. G. L., & Säfvenbom, R. "The interactive roles of mastery climate and performance climate in predicting intrinsic motivation."

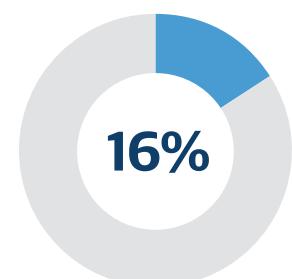
DEPARTMENT STAFF



FACULTY MAN-YEARS



INTERNATIONALS



- (Scandinavian Journal of Medicine & Science in Sports)
- Gottschalk, P., & Smith, R. "Gender and white-collar crime: examining representations of women in media?" (Journal of Gender Studies)
- He, W., Li-Rong, L., & Kuvaas, B. "Workgroup Salary Dispersion and Turnover Intention in China: A Contingent Examination of Individual Differences and the Dual Deprivation Path Explanation." (Human Resource Management)
- Hofeditz, M., Nienaber, A.-M., Dysvik, A., & Schewe, G. "'Want to' versus 'have to': Intrinsic and extrinsic motivators as predictors of compliance behavior intention." (Human Resource Management)
- Sankowska, A., & Soderlund, J. "Trust, reflexivity and knowledge integration: Toward a conceptual framework concerning mobile engineers." (Human Relations)
- Professor Ralf Müller received "the PMI Research Achievement Reward" for 2015.
- Professors Petter Gottschalk and Erling Andersen received the award for best article at "The International Conference on Organization and Management" in Abu Dhabi.
- Professor Hans Georg Gemünden received "the IPMA Research Achievement Award 2015".

In 2015, the Department helped organize the annual "European Association of Work and Organizational Psychology" (EAWOP) conference, through participation in the programme committee. The EAWOP conference took place over the course of four days in May and was host to more than 1565 participants.

Each year, the Department issues the BI Leadership Magazine, a practitioner-oriented magazine containing current research-based knowledge.

Professor Astrid Richardsen left her role as Head of the Department last summer after two terms in this role. Professor Øyvind L. Martinsen became the new Head of the Department. The Department has made excellent research and teaching contributions over the years and will continue to build upon this foundation and further strengthen the focus on good research and teaching processes.

Prizes

- Professor Cathrine Filstad's article in Journal Workplace Learning was awarded "the Award of Outstanding Paper of 2014".
- Associate professors Geir Thompson (in cooperation with Lars Glasø) and Hallvard Føllesdal were both nominated for the "Best Scientist Presentation Award» at the EAWOP conference.
- Professor Adrian Furnham (UCL and BI) was nominated among the 10 most influential thinkers in this decade by HR Magazine, 2015.



Department of Marketing



Head of department : Bendik Meling Samuelsen

The Department's goal is that its candidates will work for the best companies and be qualified to take up leadership positions in such companies. The Department focuses on research-based education communicated in a manner that is conducive to efficient learning in all our programmes. An academic community is characterised by excellent research.

Academic highlights in 2015 include:

Ali Faradji-Rad (Nanyang Technical University), Bendik M. Samuelsen (BI) and Luk Warlop (KU Leuven and BI) published the article "On the persuasiveness of similar others: the role of menatalizing and feeling of certainty" in the Journal of Consumer Research.

Auke Hunneman (BI), Peter C. Verhoef (Groningen University) and Laurens Sloot (Groningen University) published the article "The impact of consumer confidence on store satisfaction and share of wallet formation" in the

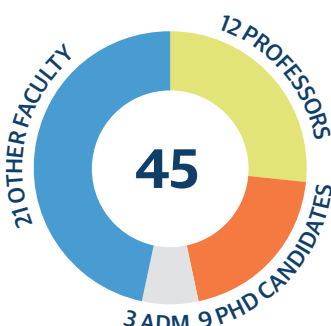
Journal of Retailing.

Jon Bingen Sande (BI) published, along with Sven Arne Haugland (NHH), the article "Strategic performance effects of misaligned formal contracting: the mediating role of relational contracting" in the International Journal of Research in Marketing.

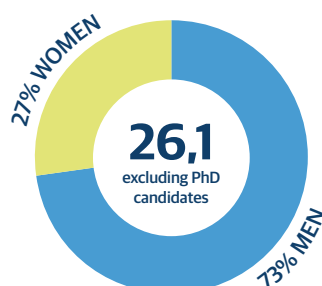
These are just a few of the top publications in 2015; in total the Department staff published 27 scientific articles at level 1 and level 2.

Jakob Utgård and Tarje Børsum Gaustad defended

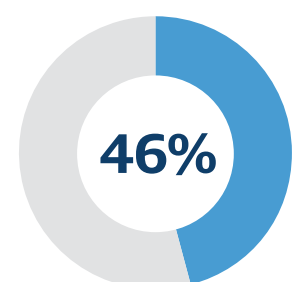
DEPARTMENT STAFF



FACULTY MAN-YEARS



INTERNATIONALS



their doctoral dissertations in the Department's doctoral programme in 2015.

Studies and programmes

The Department communicates its expertise through two bachelor programmes, the MSc in strategic marketing management, Executive Master of Management programme in marketing management, and PhD programme in marketing. All of the Department's programmes have a strong focus on the contribution of marketing to business development.

Department organisation

Unlike the traditional theoretical and methodical methods for grouping research communities, the Department has worked to reorganise itself into three groups based on the roles they play to generate market-oriented growth for businesses.

This has resulted in the following groupings:

Explore Market Opportunities – how to identify changes in the needs of customers. This group comprises market analysis specialists, experts within big data, insight, experiments, econometrics, technology and advanced analysis.

Create Market Solutions – how to organise for value creation. This group comprises experts within market-oriented management, contract negotiation, outsourcing, partner selection, localisation decisions, monitoring of contracts, franchise, incentive schemes, networks, internationalisation and value creation for stakeholders.

Manage Market Challenges – how to handle market competition. This group comprises experts that know how to have an impact through messages, brand development, price strategies and tactics, social media, sales, customer segments, positioning and value achievement.



Department of

Accounting, Auditing and Business Analytics



Head of department : Ingunn Myrtveit

The Department of Accounting, Auditing and Business Analytics brings together BI's academic resources in accounting, auditing, management accounting, business analytics and logistics.

The Department of Accounting, Auditing and Law was split in two in 2015, and the new departments are called Department of Law and Department of Accounting, Auditing and Business Analytics. The two departments continue their close cooperation on the Bachelor programme in Accounting and Auditing, the Master programme in Accounting and Auditing and the specialisation "Business Law, Tax and Accounting" in the MSc in Business.

The department contributes to research-based teaching and knowledge development at all levels. The department has a heavy teaching load with responsibility for several of the major, compulsory courses in BI's Bachelor programme. The department also has a large course portfolio at the

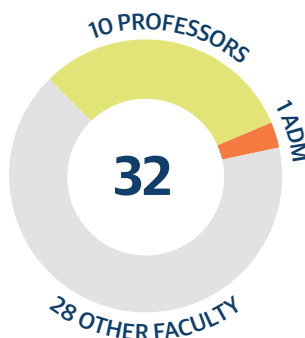
Master and Executive levels. The department faculty maintain close contacts with business and industry. Teaching as well as research have a distinctly practical focus, and the department is e.g. in charge of many customised courses in BI's corporate portfolio.

Research in this department relates to Norwegian and international accounting law, intellectual capital, executive compensation, corporate governance, productivity analysis, search technology, transport analysis, humanitarian and environmental logistics.

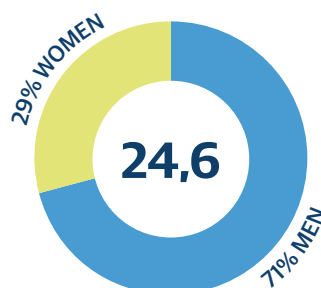
Several faculty in this department distinguished themselves in the last year:

- Professor Erlend Kvaal has during the 2014-2016

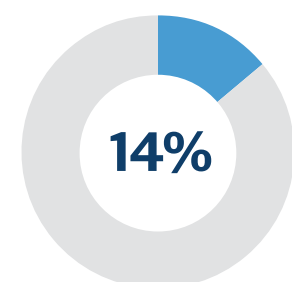
DEPARTMENT STAFF



FACULTY MAN-YEARS



INTERNATIONALS



period led a government-appointed legal committee that has drafted a new accounting law. Associate Professor Tonny Stenheim has been acting as secretary for the committee.

- Professor John Christian Langli chaired the Appeal Committee for auditors and accountants and was asked to evaluate the scheme that allows small limited companies to opt out of having an auditor.
- Professor Hanno Roberts was named "Best Professor of MBA 22, 2015" in the BI-Fudan MBA programme.
- Professor Marianne Jahre is Vice President Communications in POMS (Production and Operations Management Society) at the College for Humanitarian Operations & Crisis Management and is also on the editorial board of Journal of Operations Management as a specialist on Humanitarian Operations Management.
- Associate Professor Janicke Rasmussen is a member of the National Council for Economic Administrative Education, which is one of five national councils under the Norwegian Association of Higher Education Institutions.
- Senior lecturer Eirill Bø is a member of the reference group for the transport sub-programme "Smart, green and integrated transport" in the EU framework programme Horizon 2020 for the Norwegian Research Council.

Selected publications from 2015:

- Janicke Rasmussen: "Do Board Evaluations Measure Board Effectiveness? The Case of Large Listed Companies in Norway." International Studies of Management & Organization.
- Marianne Jahre and Nathalie Fabbe-Costes: "How standards and modularity can improve humanitarian supply chain responsiveness: The case of emergency response units." Journal of Humanitarian Logistics and Supply Chain Management.
- Limei Che and John Christian Langli: "Governance structure and firm performance in private family firms." Journal of Business Finance & Accounting.

Ingunn Myrtveit was appointed head of the new department from 1. August 2015. Myrtveit has been with BI since 1987 and has been a professor of business analytics since 2007.



Department of Law



Head of department : Tore Bråthen

Department of Law is one of Norway's largest academic research groups within business law and also has a strong team of experts in corporate social responsibility, political economy and green growth.

Department of accounting, auditing and law was divided in two in 2015, the names of the new departments are Department of Law and Department of Accounting, Auditing and Business Analytics. The two departments continue their close cooperation on Bachelor in accounting and auditing, Master of accounting and auditing and the specialization «Business Law, Tax and Accounting» at the MSc in Business.

Academic highlights

Kari Birkeland became the first person in Norway with a doctorate in auditing law with her treatise on auditor liability. As the auditor has received an expanded role as a regulatory monitor, auditor's clients and others have to a greater extent begun to sue the auditor. The topic is thus

very relevant.

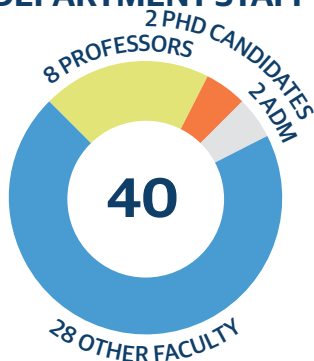
Morten Kinander had his inaugural lecture as professor with the title: "judicialisation 10 years later: The relationship between law and politics on the basis of recent trends in the Supreme Court"

Per Espen Stoknes and Kjell Eliassen organized the seminar "Green Economics & Science based Activism" in connection with Jørgen Randers' 70th anniversary. Prominent experts from around the world contributed to the seminar and to the Festschrift that was published.

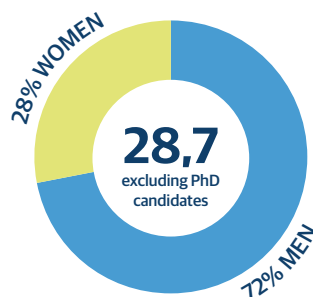
The taxation code of laws edited by Ole Gjems-Onstad celebrated its 25th anniversary and Gylendal marked the event by arranging the seminar "Current tax planning" at BI, where Finance Minister Siv Jensen held the final post.

Per Espen Stoknes was awarded "Outstanding

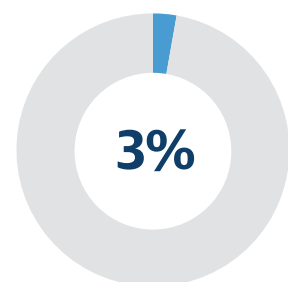
DEPARTMENT STAFF



FACULTY MAN-YEARS



INTERNATIONALS



Academic Title" from the American Library Association for his book "What we think about when we try not to think about global warming." He has also co-authored a feature article about green energy with Arnold Schwarzenegger to influence Republicans Ahead of the presidential election campaign.

Jørgen Randers assisted the Shanghai city government with the planning of the city's socio-economic and environmental development as part of the urban plan for the next 35 years.

Monica Viken was appointed "Commander" of the student union at the Bachelor in Business, for her strong commitment to the programme.

Gudmund Hernes had the following guests in the "Åpent Forum" (Open Forum): Gro Harlem Brundtland, Jørgen Randers, Sigve Brekke and Else Bugge Fougner.

Digitization:

"Introduction to Business Law" by Stine Winger Minde and Monica Viken is the first digital textbook of its kind and represents something completely new within legal literature. The book consists of a total of 25 lessons that contain videos, theory, control questions, case, reflection questions, checklists and more. The book is aimed particularly at first-year students in business law, but is also suitable for others wishing to familiarize themselves with the most relevant topics in the field.

Research centers:

- New research center from 2016: Centre for foundation research, led by Caroline D. Ditlev-Simonsen.
- Centre for CSR v / Caroline Ditlev-Simonsen and Atle Midttun (Department of Innovation and Economic Organisation).
- Centre for European and Asian Studies v / Kjell Eliassen
- Centre for green growth v / Per Espen Stoknes and Jørgen Randers



Department of Economics



Head of department : Espen R. Moen

The Department of Economics contributes to research-based education and knowledge development in socio-economic disciplines as well as in methods at all levels.

The Department works with topics associated with labour market economics, international macro-economics, industrial economics and competition policy, monetary and financial policy, environment and energy economics, political economics, mathematics, statistics and econometrics.

The Department's staff publishes much of their research in leading international professional journals. As many as 59% of accepted articles in 2015 were published at level 2, the highest level according to the National Academic Council for Economics.

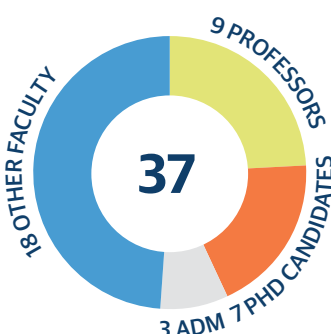
The Department places great emphasis on research seminars, which are conducted on a regular weekly basis during the semester. Some of the world's leading

researchers within the Department's fields of study present new research work here. Professors Ed Glaeser (Harvard), Gerard Padro in Miquel (LSE) and Steven Ongena (University of Zurich) were just a few of the many who were guests at the Department in 2015.

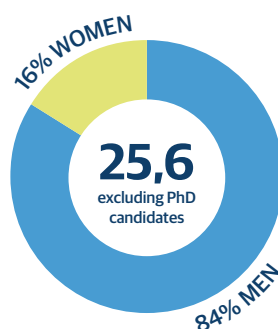
The Department is home to four research centres: Centre for Applied Macro and Petroleum Economics, CAMP, led by Professor Hilde C. Bjørnland

The Centre has organised PhD courses, 4 conferences with leading international academics, and has produced 12 Working papers in 2015. Hilde C. Bjørnland was also programme manager and CAMP host for "The 23rd Symposium of the Society for Nonlinear Dynamics and

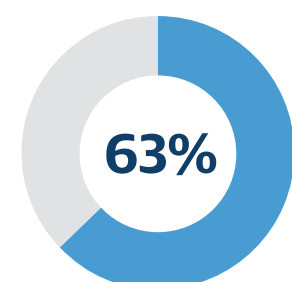
DEPARTMENT STAFF



FACULTY MAN-YEARS



INTERNATIONALS



Econometrics" (SNDE 2015). In 2015, the Centre renewed its financing agreement with Statoil for five more years.

Centre for Monetary Economics, CME, led by Professor Tommy Sveen

CME organises seminars focusing on monetary policy and macro-economics. Each year, the Centre presents a report on the implementation of monetary policy on assignment from the Ministry of Finance. Professor Tommy Sveen took over leadership of the Centre in the summer of 2015, replacing Arne Jon Isachsen.

Centre for Research in Economics and Management, CREAM, led by Professor Christian Riis

The Centre's activities focus on two main areas; "Competition policy in dynamic markets" financed by the Norwegian Competition Authority, and development of a methodical device for "added value analyses" in the transportation sector. Associated faculty are Tom-Reiel Heggedal, Espen R. Moen and Christian Riis.

Centre for Experimental Studies and Research, CESAR, led by Professor Leif Helland:

BI and CESAR made up one of two economics communities in Norway to be awarded Nordic Top-Level Research funding (Toppforsk 2016 – 2020), with a total framework of NOK 22 million. The project and the funds have been placed under CESAR and will be used for research on the causes of inefficiency in negotiations; theoretical and experimental.

People and performance:

The Department has recruited several capable faculty members this year. Professor Fabio Canova was called in 2015. He came from the European University Institute and is a recognised European macroeconomist. The Department was also pleased to welcome Associate Professors Gisle James Natvik and Alfonso Irarrazabal, both from Norges Bank. Kristin Grigson was hired as administration consultant in August.

- Senior Lecturer Robert Hansen won the Department's in-house award as lecturer of the year.
- Drago Bergholt and Hans-Martin Straume defended their doctorates in 2015.
- Benny Geys was appointed Professor in the autumn of 2015, at age 37.
- Associate Professor Pål Lauritzen led a group that has made a recommendation to BI's management concerning how BI should relate to Big Data.
- Professor Hilde C Bjørnland is part of the financial policy council in Sweden and is a member of a new government committee in Norway that is tasked with examining the shareholdings in the Norwegian Government Petroleum Fund.

Professor Espen R. Moen returned from the University of Oslo and took over as head of the department, replacing Erling Steigum in September 2015.



Department of Strategy



Head of department : Randi Lunnan

The Department of Strategy is an active, leading and innovative academic centre that develops and communicates expertise within the discipline of strategy.

The Department runs courses on the BSc, MSc and PhD levels, as well as courses aimed at the experience-based Executive market. Several of the Department's faculty members teach business leaders at the MBA and Executive Master of Management at BI's recognised partner institutions abroad, such as Fudan University in Shanghai and Nanyang Technological University in Singapore.

Modern and relevant teaching methods

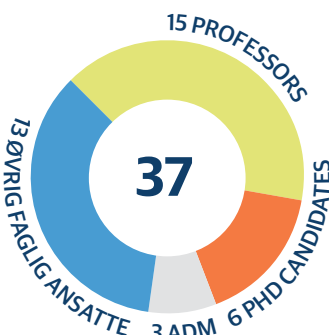
The Department focuses on new, digital teaching methods. For example, a strategy tournament was developed for third-year Bachelor of Science in Business students, which encouraged the students to compete to win. In addition to the tournament, videos were also

made where executives in various companies presented real strategic challenges they had faced, which has provided the course with valuable business relevance.

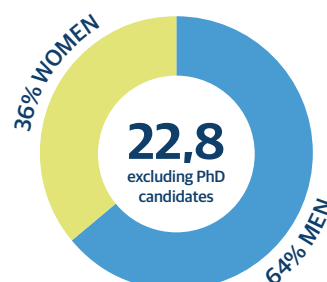
Research

The Department places significant focus on research and is regularly published in relevant and recognised scientific journals. Several of the Department's research projects are related to industrial competitiveness. The goal is to contribute to highlighting various industries' significance in the Norwegian economy, as well as the possibilities and challenges in connection with value creation within some of the most important industries in Norway. The Department is also involved in a number of international

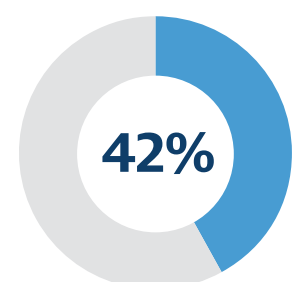
DEPARTMENT STAFF



FACULTY MAN-YEARS



INTERNATIONALS



collaboration projects. Innovative Nordics, which is a research collaboration with the Stockholm School of Economics, is a unique mapping of industry clusters that span across national borders in Norway and Sweden.

Through the Department's Centre for the Construction Industry, an academic partner in Klima 2020, BI is also an SFI (Centre for Research-based Innovation) that focuses on strategic change for climate adaptation of buildings and infrastructure.

Three doctorates were completed in 2015 within the PhD specialisation in strategic management. The new doctors Ieva Martinkenaite-Pujanauskienė, Katja M. Hydle and Lene Pettersen, were all PhD candidates at the Department of Strategy.

International environment

The Department has a strong focus on international recruitment. The faculty represents eight nationalities, as Assistant Professors, Adjunct Professors and Associate Professors/Professors.

The Department also actively organises a series of seminars featuring international strategy researchers. The Department also hosted several guest lecturers during 2015.

Distinctions in 2015:

- Professor Gabriel R.G. Benito was elected as a Fellow in the Academy of International Business (AIB).
- Harvard Business School (HBS) awarded Professor Rolv Petter Amdam the prestigious Alfred D. Chandler Jr International Visiting Scholar Fellowship in connection with a research stay at HBS in the autumn of 2015.
- Adjunct Professor Ulf Andersson won the International Business Review (IBR) Best Journal Paper of the Year Award for the article (w/ Alessandra Perri) "Knowledge outflows from foreign subsidiaries and the tension between knowledge creation and knowledge protection: Evidence from the semiconductor industry".

Selected publications:

- Amdam, R.P. & Bjarnar, O. Globalization and the development of industrial clusters: Comparing two Norwegian clusters, 1900–2010. *Business History Review*.
 - Andersson, U., Gaur, A., Mudambi, R. & Persson, M. Unpacking inter-unit knowledge transfer in multinational enterprises. *Global Strategy Journal*.
 - Hydle, K.M. (2015). Temporal and spatial dimensions of strategizing. *Organization Studies*.
 - Junni, P., Sarala, R., Tarba, S. & Weber, Y. The role of strategic agility in acquisitions. *British Journal of Management*
 - Martinkenaite-Pujanauskienė, I. & Breunig, K.J. The emergence of absorptive capacity through micro-macro level interactions. *Journal of Business Research*.
- There are four research centres in the Department

Centre for the Construction Industry (Head: Lena Bygballe)

- Centre for Management of Telecom and Network Industry (Head: Øystein Fjeldstad)
- Centre for Technology Strategy (Head: Espen Andersen)
- Centre for Risk and Insurance Research (Head: Johannes Brinkmann)

Two endowed professorships are associated with the Department

- The Telenor Chair of International Strategy and Management (Øystein Fjeldstad)
- Shipowner Tom Wilhelmsen's Foundation Chair in Strategy and Industrial Competitiveness (Torger Reve)