



BI

# ANNUAL REPORT 2022



## BI FACTS





## Facts about BI

BI Norwegian Business School is an independent foundation whose sole purpose is teaching and research.

Established:	1943
Students:	~ 20.000
Campuses:	Oslo, Bergen, Trondheim, Stavanger
Employees:	Total of 1.024 employees, 496 faculty & 528 administrative employees
Turnover:	MNOK 1 899.3
Alums:	~ 250.000
Accreditations:	Triple Crown accredited: EQUIS (since 1999), AMBA (since 2013), AACSB (since 2014)
Full-time programmes:	14 Bachelor's programmes, 11 Master's programmes, PhD programmes with 6 specialisations
Executive programmes:	Bachelor of management, Executive master of management, Executive MBA, Executive master of management in Energy
Research:	9 institutes, 10 research centres



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## A WORD FROM THE PRESIDENT



## A WORD FROM THE PRESIDENT

*In August 2022, I started my dream job as the new president at BI Norwegian Business School. Finland will always be my home country, but I am on my way to creating a new and welcoming home in Norway.*

I am incredibly grateful for the friendly and inclusive way I have been received in Norway, both by our students and BI's staff. I have spent my first semester getting to know the organisation and getting to know Norwegian politics and business. I have also had the pleasure of visiting all of BI's campuses. There I have met committed and talented students and staff who together form the core of BI, a leading European business school.

We have every reason to be proud of BI's contribution to society. Independent research and fact-based teaching are important cornerstones in a well-functioning society. Influencing international research and influencing students' learning is a great privilege and responsibility.

After many good years, 2022 was a demanding financial year for BI. War, unrest and increased costs have affected us in the same way as the rest of the education sector. I am nevertheless confident that the measures we have taken to adapt, ensure that BI is well-equipped for the future.

At BI, we are keen to take care of our students. At the beginning of the semester, the "We got your back" campaign emphasised a topic I am passionate about; the importance of belonging and social integration.

In 2022, we also worked on developing future study models. Flexibility, digitalisation and good student and learning experiences are important keywords for what will come out of this work. After many years of targeted work, BI finally obtained the approval to launch a master's programme in law. We look forward to welcoming the first bachelor's students in law in the autumn of 2023 with joy and pride.

On 1 June 2023, it will be 80 years since BI was founded. BI has significantly impacted social development for eight decades through teaching, research and communication. In 2023, we will celebrate the school's proud history and highlight BI's role in today's society. Last but not least, we will use the anniversary year to look ahead and ensure that BI continues to offer relevant and sought-after education for today's and tomorrow's labour market.

I want to extend a big thank you to everyone who contributes every day to developing BI into the business school we are. Our results were only possible with the efforts of employees, students, alumni, partners from business and the student organisation BISO.



**Karen Spens**  
President



# STRATEGY 2025



## REVISED STRATEGY 2025

*BI's strategy for 2025 is our roadmap for shaping people and business for an international, digital and sustainable future.*

### Our Mission

At BI, students, academics, and business collaborate to create an international, digital and sustainable future together. We fulfil our mission to shape people and business for an international, digital and sustainable future by striving for top academic quality and shaping attractive careers and companies through internationally recognised research, outstanding education and in interaction with business and society.

### A culture for quality

All activity related to quality in programme development and management must be characterised by openness, commitment, inclusion and documentation, aiming to increase quality standards and ensure actual participation and co-production of quality.

### Our core values

#### **We are unconditionally committed to our student's success**

Our teaching must be centred around the students' learning to deliver excellent education. The students are involved in developing our research, programmes, teaching and learning environment.

We honour and promote academic values

We promote academic values, integrity and freedom, and responsible research evaluation. We advance international research through international recruitment, cooperation, publications in prestigious journals and relevant externally funded research.

#### **We cultivate a culture of innovation**

We collaborate for academic excellence and cultivate a culture of innovation and improvement. We add value for students, businesses, and society.

#### **We act responsibly**

We act with responsibility, respect and ethical awareness. We contribute to sustainable development in alignment with the UN Sustainable Development Goals (SDGs) and the UN Principles for Responsible Management Education (PRME). We integrate these goals and principles into our research, teaching, operations and collaboration.

#### **We act with collegiality**

We contribute to an inclusive, transparent, honest and friendly working environment where curiosity and interest in each other are valued. We respect our colleagues' time, contribution and opinions. There should be room for both cooperation and autonomy.

### Strategic priorities

#### **Attractive programmes and talented candidates**

At BI, we build attractiveness throughout the entire educational process, from admission to post-graduation. We are committed to creating flexible learning paths adapted to students' needs and ambitions through different life stages and for lifelong learning. Our study programmes aim to shape our students' development of the necessary social, ethical and sustainable awareness to become valuable citizens.



### **Outstanding research and teaching**

BI will develop cutting-edge research that can be channelled into our study programmes and impact society. We will continue to recruit and retain excellent faculty who promote international research that addresses key challenges facing our society through top publications and relevant externally funded research. We will also implement teaching practices that strengthen our students' learning outcomes and provide inspiring learning experiences.

### **Being connected to society and business (connectedness)**

BI recognise the role organisations and businesses from the academic, private and public spheres have in research, education and value creation. To further develop and institutionalise connectedness across BI, we will involve and collaborate with academics, students, investors, authorities, and companies to support, create and develop entrepreneurial initiatives and our teaching offer.

### **Fremragende drift**

BI will promote a culture of innovation and excellence in performance by focusing on diversity, inclusion, cooperation and supportive leadership practices. We will offer high-quality services and increase operational efficiency through digitisation and enhanced interaction. Development of our campuses and activities will support our ambitions linked to international climate and environmental goals.

▶▶▶ [Read the full strategy 2025 here](#)

# INTERNATIONAL



## INTERNATIONAL

*After two years of the pandemic, it was finally easier for the students to study abroad again. BI received a record-high number of applications to travel on exchange in 2022.*

### Student exchange and mobility

The number of applications to travel on exchange increased by 30 % compared to before the pandemic. This was a clear signal from the students that they wanted to travel again and have an exchange semester. Unfortunately, many withdrew from allocated places in favour of internships in companies. This is justified by challenges related to travel restrictions, a complex and expensive housing situation and increased living costs.

In 2022, BI had 875 students who travelled abroad and 764 students who came from abroad to Norway. BI received far more incoming students during the pandemic than we sent out. Still, by the end of 2022, we had a better balance between outgoing and incoming students.

We see higher mobility between European countries and less with outside countries. This is a controlled strategy from the Norwegian authorities where higher mobility within Europe is desired. Closed borders, COVID-19 restrictions, foreign policy conditions and other factors have also affected the possibility and interest in travelling outside Europe.

### Bachelor's programme in International Management

The students enrolled in the bachelor's programme in International Management and taking their third year of study abroad at one of our partner schools have had difficulties travelling abroad recently due to the pandemic. However, since the spring semester of 2021, it has again been possible for these students to stay abroad, and 273 students have been abroad since spring 2021. There have been various challenges related to COVID-19, shutdowns and digital teaching for the cohort that travelled in the spring of 2021 and autumn of 2022. Still, there have been no similar challenges for the cohort that left in the autumn of 2022, and the students are satisfied.

### International summer school

In 2022, BI invested in a summer school focusing on master's students. BI organised "the Global Innovation Challenge" with the Munch Museum. Thirty-five students from twelve nations took part here. All the students represented so-called "Triple Crown" schools. The students were challenged to develop solutions for an ongoing project that the Munch Museum could use in further work.

The traditional BI summer school delivered two bachelor's courses to international and BI students but had fewer participants than before the pandemic. As a result, BI has decided not to organise the summer school in 2023 and instead develop a new concept with an attractive course offer for the summer of 2024.

### Partner schools

During the pandemic, BI has not significantly changed the partner portfolio. However, several adjustments have been made with the new Erasmus charter from 2021-2027. All Erasmus agreements are in the process of being entirely digitally renewed.

To meet all requirements in the Erasmus charter, BI has worked over the past two years to digitise and automate most work processes. The aim is to process more exchange students and make the processes more seamless and digital.



### BI International Case Competition

The pandemic led to BI's traditional international case competition in 2022 being held digitally. This year's main themes were international marketing and expansion, sustainability and agile organisations. Twelve teams from recognised international business schools participated. BI's strategic partners, Tine and Gjensidige delivered the cases. The first case had two winners, the National University of Singapore and the FEP University of Porto. The University of New South Wales, Australia, won the second case.

### BI's activity in China

Our activity in China has been strongly affected by the strict pandemic restrictions introduced by the Chinese authorities. To make up for the loss of travel opportunities, BI launched an offer with courses for students and alums (non-credit-bearing), which was very well received.

Despite the shutdown in Shanghai, our BI-Fudan MBA programme in the city has been completed satisfactorily. By delivering teaching digitally from Oslo, BI has ensured that the MBA students have graduated as planned.

### BI International Advisory Board

From 2020 to 2022, the BI International Advisory Board met virtually on four occasions to discuss key strategic issues relevant to BI's development. The council has an advisory function to BI's management and board.

The council consists of business leaders with extensive experience from major international businesses, renowned academics from international educational institutions, and our alum network members. The aim is to strengthen BI internationally by having an independent and external body assess BI's role from the outside regarding our role in society, our strategic priorities and their implementation.

DIGITAL



## Digital

*Digital and flexible are essential keywords both in the new working life, but also what students expect when it comes to studying and teaching.*

### New ways of learning

In most subjects, teaching at BI has been a combination of physical lectures and digital teaching throughout the last year. In 2022, BI evaluated the teaching model developed through the pandemic. At the same time, we surveyed current BI students and potential students to learn more about their preferences and needs related to teaching.

The students' answers showed that an attractive study programme is not just about what you study but how, when and where you study. In addition high quality and relevant teaching, students mainly want a combination of physical and digital teaching, as well as a high degree of flexibility.

The findings from the project provided useful input for further development and innovation of the study portfolio in the past year. In the Future Programme Delivery project, BI is looking at how higher quality teaching and the development of digital solutions will lead to a better learning experience for students. In addition, the project will also contribute to further developing BI's physical and digital learning environments.

### Educational use of technology in teaching

With cutting-edge expertise in learning design, learning technology, content production and pedagogical competence development, the Learning Centre at BI is an important contributor to the ambition of the school's strategy 2025 to deliver outstanding teaching.

The learning centre is BI's competence centre for learning and using ICT in education. For example, podcasts and videos are tools that have become increasingly integrated into teaching. In 2022, 9,000 videos were produced, with close to 1.5 million views in total. And 90 podcast episodes have approximately 20,000 plays.

### New examination tool

BI's former examination tool DigiEx has been gradually phased out in recent years and replaced with Wiseflow. The platform has provided new opportunities for conducting digital exams, and 2022 was the first year in which all BI's exams were conducted in Wiseflow. Autumn 2022 was the first semester with ordinary completion after the pandemic, and we are seeing an increase in digital exams. In 2022, 74% of all exams at BI were digital, compared to 50.5% in 2019.

### Important development projects

Several development projects are always ongoing at BI, which will contribute to realising the school's strategic priorities. Some examples of digital development projects that have been ongoing in 2022 are:

- The Degree Planning project will enable BI to handle the students' increasing expectations of flexibility and individual adaptation on the way to a degree while at the same time safeguarding BI's profitability with effective support systems and work processes.
- Erasmus+, the EU exchange programme for students in the EU and the EEA, requires joint digitisation of the dialogue between schools in connection with exchange stays. BI has therefore implemented a new system for exchange in 2022, which provides a better user experience for students and a more efficient and digitised everyday working life for employees.
- The development and implementation of a new application and admissions system at BI that will be user-friendly for students and an effective tool for the administration.



# SUSTAINABILITY





## Sustainability

*BI work in line with the UN's sustainability goals. That is a binding commitment, both when it comes to teaching and our operations.*

BI supports the UN climate goal of limiting global warming to 1.5 degrees. That means that BI must reduce emissions by 50% by 2030 compared to 2018. The work with sustainability is reflected in research, teaching and how we work internally in our organisation.

Of the SDGs, BI has chosen to focus primarily on the following four:

- No 4 - Quality Education
- No 5 - Gender Equality
- No 13 - Climate Action
- No 17 - Partnership for the goals

### Sustainability in research and teaching

Through the UN network PRME, BI follows six principles for leadership education. These principles help ensure that future leaders have the knowledge and tools to balance financial and sustainability goals in a way that positively impacts society.

Through BI's research, we will contribute to an increased understanding of the important role of companies, business and the economy in creating sustainable solutions. In 2022, BI published the Report on sustainability research at BI Norwegian Business School. This report provides insight into research from BI that is relevant to achieving the UN sustainability goals.

In 2022, a new model for BI's bachelor's programmes was approved. From autumn 2023, new students will follow a further developed bachelor's programme where ethics and sustainability will be consistent themes in all the programmes. In addition, it has been decided that the course Doing sustainable business should be compulsory for everyone and that sustainability will be integrated into at least three subjects in each bachelor's programme.

Every other year, PRME members prepare a report that explains the institutions' sustainability work, focusing on teaching, research and operations. In 2022, BI published the latest edition of the PRME report, which describes BI's work with sustainability, the challenges we face and the goals we have set for the work from now on towards 2024.

Open access to research is central to achieving the UN sustainability goals. Therefore, BI actively participates in national and international collaborations on open access to research results (Open Access) and requires self-archiving all research articles in our science archive. BI also encourages our researchers to share research data openly when there are no legal, financial or ethical considerations that prevent this.

### Environmental and climate work

Every year BI prepares climate accounts for our campuses to map our emissions. The work on sustainability was strongly affected by the pandemic in 2020 and 2021, while 2022 was the first year of regular operation since 2019. BI is Environmental Lighthouse certified. In autumn 2022, the work to re-certify BI's four campuses was completed, and BI is now certified until the end of 2025.

We have been working on several environmental measures for a long time, yielding results. Since 2017, BI has reduced CO2 emissions by 65%. BI's four largest emissions sources are commuting, travel, food and drink, and energy. These accounted for 84% of BI's emissions in 2021.

To build on BI's adopted target of a 50% reduction of its emissions by 2030, and decided a reduction in the budget for business trips of 28% in 2022 compared to 2019. The budget reduction will be continued in 2023 and now amounts to 33% compared to 2019.

In 2022, it was decided to implement artificial intelligence to control the ventilation system on campus Oslo. The majority of the work is expected to be completed in 2023. The aim is to achieve a 15% annual reduction in energy consumption that goes to heating and cooling.

BI will work for increased consumption of renewable energy. At Campus Oslo, the possibilities for establishing solar panels on the roof are being investigated, with the desire for realisation in 2024. For the D-block, solar panels will be installed in 2023.

BI decided that all conferences should be certified as green conferences in 2022. This is an ongoing process, and the goal is for all campus conferences to achieve the Environmental Lighthouse's criteria for green conferences during 2023.

We work to reduce the unnecessary use of plastic and single-use items and have set a target of 65% material recycling by 2022. Due to the pandemic and the effect this had on BI's activity on the campuses, this target has been moved to 2024. We are also concerned with the continuous reuse of fixtures and materials to extend the life of our buildings and furniture in this way.

BI works for green mobility solutions and encourages employees to choose transport alternatives with the lowest possible climate emissions.

### **Sustainability on the alum agenda**

Sustainability was raised as an important topic when BI's Alumni Advisory Board met to discuss sustainability and the importance of this as an integral part of BI's study programmes, as well as what the business world expects of BI students' competence in sustainability. By maintaining close contact with the business world via our alums, BI gains important insight and good input that we can take with us in the development of the school.



## BOARD OF TRUSTEES REPORT



## Summary 2022

*2022 started with the reopening of society after two years of the pandemic. However, Russia's invasion of Ukraine quickly overshadowed the optimism. As a result of this — war, the energy crisis and inflation have characterised the worldview. Like most others, BI has adapted to new times with demanding priorities.*

On February 4, the board decided to hire Karen Spens as the new president at BI. In the recruitment work, emphasis was placed on finding an experienced and unifying leader with solid international experience. We found this in Finnish Karen Spens, BI's first international and female president. After eight years as president, the board would like to thank Inge Jan Henjesand for the solid effort he has put into the work to elevate BI as a leading international business school.

Despite an increase in income from NOK 1,849.1 million in 2021 to NOK 1,899.3 million in 2022, corresponding to NOK 50.2 million, BI's result was a loss of NOK 41.2 million after tax. This is mainly due to unforeseen general price increases, particularly increased energy costs.

BI made a plan to reduce costs and explore opportunities for new sources of income. The board is following the situation closely and has confidence that the measures implemented and planned will strengthen BI.

One of the good news from last year was that BI was allowed to create a master's programme in jurisprudence. With NOKUT's approval, a long-standing monopoly fell. The board sees this as an important milestone in BI's history and praises a competent professional environment and the effort that has been put in over time to make this happen.

The pandemic has led to other expectations and demands from students that we must consider in how we teach. This is addressed in The Future Programme Delivery project, in which BI deals with how higher quality in teaching and the development of digital solutions will lead to a better learning experience. The board sees this as a good opportunity to equip BI for the future.

Over several years, the government has been clear about its expectations of increased mobility and working life relevance in the education course. The board considers the work with BI's revised bachelor's model an important priority throughout the year to align with the government's intentions. The model envisages increased internationalisation through exchange and more relevance to working life through, for example, company internships.

After the Russian invasion of Ukraine, BI launched an aid program for Ukrainian students. Since August 2022, this program has supported ten students with funds to cover tuition fees at BI and living expenses. Furthermore, NOK 300,000 was given in humanitarian aid to the local population in Ukraine. The board wants to thank the students, staff, the BISO student organisation, alums and other partners for contributing, each in their way, to creating, developing and elevating BI Business School as a world-class research and education institution.

## Goal achievement and results

2022 has been a challenging financial year for BI. Despite somewhat higher income than in 2021, several costs significantly increased, leading to a negative result.

### Annual results and the board's measures

BI is an independent foundation whose sole purpose is teaching and research. All profits will be used to strengthen this purpose and the students' learning.

### The group

BI Norwegian Business School Foundation is the parent company in a corporate structure consisting of the 100% owned subsidiaries BI-Bygget D-Blokka AS, Sandakerveien D-Blokka AS, Sandakerveien 116-118 AS, Bedriftseconomics Institute AS and Studentenes Hus AS. All the companies have their business address at Nydalsveien 37, Oslo. Of the subsidiaries, only BI-Bygget D-Blokka AS has been active in 2022 through the letting of premises. BI-Bygget D-Blokka AS owns 21.7%, while the Business School Foundation BI owns 78.3% of the property in Oslo. The group's turnover was NOK 1,926 million in 2022, and the operating profit was -2.3 million.

The group's property investments are financed through a mortgage in DNB Bank ASA, with security in the entire property mass in Nydalen. Ordinary instalments corresponding to NOK 48.0 million have been paid during the year, and the remaining mortgage loans amount to NOK 403 million at the time of the balance sheet. In total, the group's financial items amounted to a cost of NOK 18.7 million in 2022. The real value of the building stock in Nydalen is expected to be well above the book value.

The year's profit before tax for the group was NOK -20.9 million. The tax cost for the year was NOK 6.6 million, which relates to the rental business in both the parent company and the subsidiary BI-Bygget D-Blokka AS. Profit after tax was NOK -27.5 million.

Net cash flow from operational activities and investments was NOK -61.1 million. At the end of the year, NOK 127.7 million of the group's right of withdrawal of NOK 150 million had been used, compared to NOK 23.3 million at the same time in 2021. As a result, the book equity for the group, as of 01.12.22, was NOK 861.9 million, an increase of NOK 73.5 million from 2021.

### BI Norwegian Business School Foundation

In 2022, the BI Norwegian Business School Foundation decreased its operating profit from NOK 106.3 million in 2021 to - NOK 22.8 million in 2022, which amounts to a decrease of NOK 129.1 million. 2022 was an economically challenging year where income increased somewhat, and in some cases, cost items rose considerably more than expected. The year's result ended with a deficit of - NOK 41.2 million. BI initiated the necessary measures to improve the financial situation. BI achieved revenue growth of NOK 50.2 million from 2021 to 2022. This resulted in a total turnover of NOK 1,899.3 million. State aid amounted to 426.6 million, or 22.5% of turnover. Tuition income rose by NOK 15.1 million to NOK 1,383.7 million. This corresponds to an increase of 1.1%. The prices for studies and courses were regulated by 2.5% on average for 2022. There was a good admission to first-year bachelor's full-time in autumn 2022, with an increase of 336 students compared to autumn 2021. 721 fewer students progressed from the first to the second academic year in autumn 2022 compared to 2021.

Admission to the first year of study in the master's programme fell by 13.4%, from 832 students in the autumn of 2021 to 734 students in the autumn of 2022. Part of this is that increased mobility across national borders after the pandemic meant more students chose to study abroad. In addition, an improved labour market meant more people started working instead of studying.

Turnover within further and further education was a record high in the pandemic year 2021. Turnover fell from NOK 380.8 million to NOK 342.1 million in 2022, mainly affected by the decline in online courses and the EMBA study at Fudan University in Shanghai. Turnover towards the corporate market grew positively from NOK 91.2 million in 2021 to NOK 100.9 million in 2022.



Much of the cost base is related to salaries and social costs. Salaries and other personnel costs rose by 10.0%. This is linked to employee salary settlements and a net increase in the full-time equivalents (FTE) of 22. The growth in FTE has contributed to strengthening the professional staff and the necessary expertise and capacity expansion on the administrative side. In 2022, other operating costs also rose significantly. For example, the cost related to energy increased by 70.5% and represented a cost increase of NOK 17.3 million. Many other costs also increased compared to 2021. This is primarily a result of most of the activity in 2021 being digital due to the pandemic. This applies in particular to school exams and travel activities for employees.

Depreciation fell by NOK 2.7 million from 2021. This is because the start of depreciation for several significant investments in 2022 occurred later in the year or during the following year.

Net financial items are virtually unchanged from 2021, and large parts of the loan are secured with fixed interest rate agreements. The average interest rate was 6.13% in 2022 compared to 6.31% in 2021.

A total of NOK 38.0 million repaid in ordinary mortgage payments to DNB in 2022. On the balance sheet date, NOK 127.7 million of the right of withdrawal amounting to NOK 150 million had been used, which is a sharp increase of 104.4 million compared to 2021, and a consequence of this year's weak result. In 2022, a net withdrawal of NOK 41.1 million was made against the subsidiary BI-Bygget D-Blokka AS through a group account arrangement. The foundation follows a financial security strategy, meaning that a minimum of 33% of the mortgage must always be secured through fixed interest rate agreements. On the balance sheet date, the loan portion tied up in fixed interest rate agreements amounts to NOK 300.0 million. The hedging ratio is 99.0% on the balance sheet date. The fixed-rate agreements have different durations; the next one expires in October 2023, while the longest expires in April 2028.

The cash flow from operations amounted to NOK 23.0 million compared to NOK 123.2 in 2021. Payments to pension schemes increased by NOK 5.5 million compared to NOK 142.9 million in 2022. Investments amounted to NOK 111.3 million compared to NOK 77.9 million in 2021. In 2023, the foundation must improve the balance in the cash flow through better results and lower investments. It is not hard to find either short-term or long-term financing. There is currently an agreement with DnB on drawing rights with varying limits throughout the year. There is no need for a right of withdrawal when BI has surplus liquidity in periods around the large semester payments at the beginning of the semester.

BI has a significant market risk. This is mainly in the capacity of being financed through student fees in competition with public actors who offer free studies. BI depends on a large volume at the bachelor's level and a steady flow of students. The board and management address the market exposure continuously. They are confident that the organisation is equipped to handle the situation and that the foundation is solid enough to manage fluctuations in results.

The company's financial risk is monitored and analyzed continuously. Financial risk includes credit risk, liquidity risk and interest rate risk. Credit risk is mainly accounts receivable. This risk is considered small as BI has good routines for collecting outstanding claims. The net loss on claims has been stable over several years, and there is no reason to believe this will change significantly. Liquidity risk is assessed as low. The company's cash flow is stable and predictable.

The interest rate risk is considered very limited. The company currently has interest-bearing mortgage loans of NOK 303.0 million, secured by interest-rate swap agreements. In addition to the mortgage, a part of the right of withdrawal is used, which will vary significantly during the year.

The building in Nydalen has a book value of NOK 1,352.8 million at the end of the year. Operating assets are depreciated according to the same principles as in previous years.

On balance sheet date, the residual debt against DNB amounted to NOK 430.7 million, including NOK 127.7 million in used drawing rights. At the time of the balance sheet, the Foundation meets the lender's covenant requirements. Still, an exemption was granted for the interest coverage ratio requirement in 2022.

Per the Norwegian Accounting Act §3-3 a, the prerequisites for continued operation are present. Accordingly, as of 2022, the board of trustees has not taken out a separate directors' and officers' liability insurance policy.

### High quality in education and research

BI has the three most recognised accreditations a business school can have (AACSB, EQUIS and AMBA). Only 1% of all business schools worldwide have a so-called "Triple Crown status".

In 2022, the Financial Times ranked BI as one of Europe's 50 best business schools. This is important for the school's international reputation.

International recruitment from recognised professional environments is important to maintain and strengthen its position as a recognised international business school. In 2022, the proportion of international professional staff was 40%, compared to 39% in 2021.

Over time, BI has aimed to increase international scientific publication and the proportion of articles in top-ranked scientific journals. The number of scientific publications increased compared to last year. This applies to top journals (FT, ABS4\*, ABS4). In the past year, BI's externally funded research projects had a total sales value of just over NOK 49.3 million, an increase from NOK 35.3 million in 2021. This is in line with our ambitions and expectations.

As mentioned earlier, NOKUT and the Ministry of Education and Research approved BI's accreditation application, which gives the right to create a master's programme in jurisprudence. BI has worked systematically to further develop its solid professional environments, bringing in several recognised legal authorities to strengthen BI's research and teaching in legal disciplines.

Strengthening the support apparatus around applications for externally funded research is expected to increase the number of applications for external funds with a satisfactory success rate and supply project funds from the Research Council of Norway and the EU to a greater extent.

Shipowner Tom Wilhelmsen's foundation decided in 2022 to continue funding their endowment professorship for a new 5-year period and, in addition, establish a new doctoral scholarship. Wilhelmsen BI provides NOK 11.7 million earmarked for research within marine industries.

### Velferd, verdiskapning og omstilling

Surveys show that loneliness is a growing problem among students. The pandemic has reinforced this. The work on social and academic integration of the students was an important priority in 2022. BI has carried out several measures to facilitate the students getting to know each other and BI's various academic and psychosocial offers. The board is concerned that the value of implemented measures is monitored.

All students were invited to a class reunion where academic and social integration was the main objective. Representatives from BI and BISO were present to talk about the opportunities at BI and answer questions from the students.

Coffee Hour has become a popular low-threshold offer organised on campus Oslo twice weekly. Similar measures are taken on all campuses. The purpose is to facilitate so that students can get to know each other while getting help from BI's employees to solve academic and social challenges. The board values BI's employees' efforts to create belonging and social integration on the campuses.

Furthermore, BI has an academic guidance service which consists of talented students employed as learning assistants. In 2022, our 100 learning assistants carried out approximately 400 assignment guides in 39 courses. They were also available for drop-in tutorials throughout the academic year.

BI offers extra follow-up and facilitation for students with special needs. In 2022, 15 students with various disabilities and learning difficulties received personal guidance in challenging courses throughout the academic year.

As part of helping the students get in touch with each other and find someone to study with, BI has created a registration form where they can get help to form study groups. More than 200 students made use of this offer in 2022.

Ensuring study progression and increasing student completion rates is an important and high-priority task. The degree of completion in the standard time has increased both among the master's students and bachelor's students compared with last year. The completion rate for bachelor's students increased from 49% in 2021 to 53% in 2022. For the master's students, the corresponding figure rose from 82% in 2021 to 84% in 2022. The completion rate for the PhD after six years was 45.5% in 2022, compared to 50% in 2021. Here it is important to note that the numerical basis is limited and that small changes have a big impact.

The working environment survey shows that 87% of bachelor's students and 97% of master's students are employed six months after graduation.

Over a few years, BI has gradually phased out the examination tool DigiEx in favour of Wiseflow. Since February 2022, all exams have been conducted in this system. In 2022, 976 exams were conducted, of which 74% were conducted digitally. This is an increase in the proportion of digital exams compared to before the pandemic when the same figure in 2019 was 50.5%. The work with a new and modern examination tool has been a high priority. The board is satisfied that BI has delivered the project and that users can now access a suitable examination platform.

At the start of 2022, BI chose Salesforce as the new applicant and admissions system platform. This is an ongoing project which is scheduled to end in the autumn of 2024. The board looks forward to BI being able to adopt a system that is both student-friendly and administratively efficient.

The desire for more efficient resource utilisation and collaboration has led to a need for standard processes and systems within lesson and exam planning. Through 2022, the project has "Semester planning" implemented "TimeEdit" to provide standard system support for resource planning and time and exam planning across campuses and business areas. The project will be completed during the spring semester of 2023.

Erasmus+, the EU exchange programme for students in the EU and EEA, requires a digital platform for the dialogue between schools in connection with exchange stays. Exchange stays are an essential element in the students' learning process. BI, therefore, implemented a new digital platform for exchange in 2022. The board is satisfied that the new solution contributes to a better user experience for students and a more efficient and digitalised everyday working life for employees.



## Outlook

These are troubled times. The world is experiencing pandemics, war and natural disasters. Rising inflation hits hard with increased living costs for everyone. In addition, several cases of election manipulation and a steady increase in disinformation and fake news. In this situation, the board emphasises academia's and BI's important social responsibility by sharing research-based knowledge. BI represents legitimacy and development through the influence of our candidates and professionals on societal development.

The ambition within full-time studies is to maintain the student volume on the bachelor's level and increase the volume of master's studies. At the same time, there is reason to be happy about the substantial interest in BI's new programme in jurisprudence, which will start in the autumn of 2023. This broadens the BI brand and is expected to become a stable source of income in the long term.

In a time characterised by change, there is a growing need for further and further education. The board notes that the competitive situation has intensified. Several public educational institutions have launched executive courses and programmes due to the authorities' competence reform "Lære hele livet" (learning throughout life). The board is awaiting the government's policy concerning state funding of further and further education and how this will affect BI's room for opportunity.

The board is experiencing a trend in the executive market where more and more students want shorter, more intensive courses that can be more easily combined with work and other commitments. The board considers the successful launch of Executive Short Courses a step in the right direction to meet this need and believes it provides a valuable experience that can benefit other learners over time. From autumn 2023, students from outside the EU, EEA and Great Britain must pay tuition fees at all colleges and universities in Norway. One of BI's strengths is that the student body in the master's studies consists of students from all over the world. When new rules are introduced, BI can no longer use its scholarship funds to support top international students. The board sees that BI may need to reduce the number of international students. This can make the school less competitive and, in the long term, also negatively affect, for example, rankings. BI will work to attract external funding to compensate for the internal funds used in this important international work.

The board supports the president's aim to establish an even stronger relationship with business. Through closer and more structured contact, the ambition is to increase commitment to research and educational activities. In 2023, BI will launch an education fund and a research fund where businesses and individuals can contribute financial support to research projects and student activities. Succeeding in this is important for BI and aligns with the government's intention for external funding.

In 2023, it will be 80 years since BI was founded. With over 250,000 graduates, BI has been an important contributor to shaping business and the society around us. For decades, BI's research has influenced political decisions and business practices. The anniversary year marks an opportunity to build on a proud history and create a foundation for the future. Throughout 2023, events will be held for alums, students, employees, businesses and the Norwegian public sector. The purpose is to strengthen the school's brand, culture and identity.

The board believes BI will stand firm in the national market despite a more demanding economic time. By employing an international principal with a large global network, we are well-equipped to take new steps in developing BI's position internationally.

## Organisation

### Organisational changes

BI School of Business has not carried out, nor is it planning any, organisational changes that will affect the foundation's legal or financial position.

In February 2022, the board appointed Professor Karen Spens as the new president for the term August 1 2022 – August 1 2026, following a unanimous recommendation from the nomination committee. In May 2022, the board approved the appointment of four provosts for the same period. One of the provosts chose to step down from the position in December 2022.

### Temporary employees

In addition to the qualifying fixed-term positions, BI has only 13 temporary faculty employees, which amounts to 2.7% of the total number of faculty. Four people are in temporary positions, and nine are in engagements. Of these, one employee is in a lower position pending the defence requirements for qualification. At the same time, one person is employed in a temporary position as head of department for the newly established department of Data Science and Analytics. Four people are employed temporarily, pending employment in permanent positions. One person is employed temporarily in an externally funded research position.

Among administrative employees, at the end of 2022, BI had 10 temporary engagements and 15 substitutes for people on leave. Temporary engagements make up 2% of the total number of administrative employees. They are mainly due to a short-term need for increased capacity related to admissions and projects related to digitisation and introducing new systems. In addition, COVID-19 also led to a temporary need for support for digital/hybrid teaching.

### Gender equality, discrimination and accessibility

BI's policy for diversity and equality confirms that all employees must have the same rights, duties and opportunities regardless of gender, age, ethnicity, national origin, functional ability, outlook on life and sexual orientation. BI has a plan for equality and strives for a gender distribution within the 60-40 interval, and systematic pay differences must be equalised. BI's equality work is regularly reported to the board and is described in more detail in BI's annual equality report.

In the coming years, BI will strengthen its investment in diversity, inclusion, equality and belonging. It is a requirement both in Norwegian law and for funding (Horizon EU and the Research Council) that the institutions work actively with diversity and equality and can document this. The international accreditations, AACSB, EQUIS, and AMBA, require or assume that the institutions work actively in this area. In 2022, the full-time division and HR held seminars and workshops to increase insight and understanding of the field. In addition, a broadly composed working group was set up to survey the organisation's long-standing work with diversity and prepare a proposal for how BI can continue this work with our students and staff. The working group has had external support from Catalyst and KIF, and the work will continue in 2023.

BI has its own "Gender Policy for Faculty" to clarify ambitions related to equality and diversity for faculty. In this policy, among other things, a need for support was identified for spouses who can make it easier for international employees to establish themselves in Norway. In 2022, we put in place a collaboration with Manpower on career assistance for spouses. One person made use of the offer in 2022.

BI annually surveys gender balance and pay distribution in various positions. This and the work on equality and diversity are reported in line with the activity and reporting obligation from the Equality and Discrimination Act.

The proportion of women in professional positions is stable at around 34%; for 2022, it will be 34.7%. By the end of 2022, BI had 32 female professors, of which 25 were in full permanent positions.

The proportion of women among professors has fallen from 28.5% to 25%. Three women have quit, and two are on unpaid leave. However, there are still significant variations across job categories and institutes. The proportion of men in administrative positions has increased slightly, almost 35%. The ratio of men in director-level administrative management positions has increased from 28% to 30%.

BI carries out annual equal pay surveys and has not registered any systematic biases that cannot be explained. Regarding fixed salaries among administrative employees, women's salaries as a percentage of men's salaries are between 93% - 103%. The most significant difference (93%) is in job category 5 (senior advisers and middle managers). This is mainly because there are more male employees in the Digital department in this category, where the market salary is higher than in corresponding categories elsewhere in the organisation.

In faculty, women's fixed salary as a percentage of men's is within the interval 90% - 102% in permanent positions. This can partly be attributed to more men having been professors for a long time. It tends to even out somewhat as there is a better gender balance among professors. There are very few female professors in traditionally male-dominated fields where the salary level is generally higher.

The proportion of women on BI's board of trustees is 50%. In the Senate, the proportion of women is 50%. Women comprise 50% of senior management, 22% of department heads and 25% of deans.

In 2022, 59 nationalities were represented among BI's employees. In 2020, the board adopted a new language policy which confirms that English is the primary language in internal information and when the organisation gathers. By the end of 2022, just over 22% of BI's employees had citizenship other than Norwegian, an increase of 2% from 2021. The proportion of international employees was 8% for administrative employees and 40% for faculty.

The average age for retirement with a pension is 66.7 years for all employees at BI. Seniors in professional positions are, on average, employed until they reach the age of 68.4. Faculty seniors stay at work until the average age of 65.4.

BI's campuses have been developed in line with the laws and guidelines in force when they were built. The building stock follows statutory requirements, and work is continuously being done to rectify deficiencies in the case of conversions and adaptations of the building stock.

## **Risk management and internal control**

In recent years, BI has strengthened and professionalised its risk management and internal control work. It has been a priority to put in place a systematic approach that helps to identify, handle and follow up on any incidents that may negatively affect target achievement and promote compliance with external and internal regulations. In 2020, a separate independent unit for Governance, Risk and Compliance (GRC) was created. The GRC reports its work to the board and is responsible for preventive and controlling activities. GRC also encompasses the work of the Data Protection Officer and the Student Ombudsman and ensures that these roles are sufficient independently of management in general.

In 2021, the board decided to establish an internal audit function. This function is outsourced from and implemented by an external consultancy company to ensure sufficient independence, flexibility, breadth of expertise and learning from other environments and sectors. Findings and results from the internal audit carried out in 2022 on information security have been reported to the board, which has been briefed on planned follow-up measures. In addition, an internal audit and evaluation of how BI handled COVID-19 and compliance checks on the use of part-time lecturers have been carried out.

Overall risk assessment at BI is linked to Strategy 2025 and the following business objectives. In addition, operational risks are assessed, which are of such a nature that they can prevent or negatively affect the achievement of targets if they are not handled. The board has dealt with a case on BI's overall risk picture as it is assessed for 2022.



In 2022, there have been two changes in staffing in the GRC unit. A new manager took office in the autumn, and the Chief Information Security Officer (CISO) moved to another position at BI. The CISO will henceforth belong to Cyber Security and IT Operation in Digital. A close collaboration between GRC and CISO is planned.

### Public safety and emergency preparedness

Risk assessments (including threat assessment) are used as decision support for the preventive and impact reduction measures BI implements. BI works actively to prevent serious incidents and plan for good preparedness that limits harmful effects. BI follows the requirements and recommendations that emerge from the management document for work with social security and preparedness in the Ministry of Education and Research's sector and grant letters to private universities. In 2022, BI carried out several exercises and training measures to strengthen preparedness. A new emergency organisation has been introduced. In addition, the emergency plan for BI has been updated, and a new crisis management tool has been implemented.

In 2022, there have been various incidents in the form of immorality, vandalism, thefts, a fire in a compressor (Oslo), accidents involving the calling of an ambulance, threats and similar. These have been handled satisfactorily following current routines and guidelines.

### The working environment

BI facilitates an inspiring working environment that promotes the individual's well-being, health, learning and development. The environment must be characterised by diversity, equality, consideration, and respectful and open communication. BI has zero tolerance for any form of abuse of power and harassment.

The first months of 2022 were still characterised by the pandemic, with a lot of digital teaching and extensive use of home offices before society opened up again. In connection with the return to campus as a workplace, BI has established a guideline for hybrid working, which allows employees to work from campus and at home.

The total sickness absence among BI's employees is still relatively low, although, in 2022, it increased to 3% from 2.4% in 2021. It is reasonable to assume that the increase was mainly because many employees were infected by COVID-19 in 2022.

The national survey of bullying and harassment in the HE sector in 2019 showed that BI had somewhat higher reporting of sexual harassment than the rest of the industry. BI, therefore, chose to focus specifically on preventing sexual harassment. In 2022, several workshops were held with dilemma training on this topic for managers at all levels, shop stewards and safety representatives and HR. In 2022, a digital training module was also prepared in Motimate, aimed at managers and employees. The 2022 working environment survey shows that professional disagreement is the main cause of reported bullying and harassment, mainly verbal or exclusionary behaviour.

The results from the working environment survey in the spring of 2022 were otherwise mainly identical to previous years. The survey was extended with questions including about the home office. Based on the survey, a need has been identified to promote inclusion and belonging by creating a climate of expression that provides security to promote different views. This is part of the larger effort to strengthen the diversity work mentioned earlier. Measures are also being taken to increase the capacity for change, especially in restructuring processes, and to strengthen leadership through targeted training and development activities.

No serious incidents, injuries (material or persons) or accidents have been registered in connection with the work performance at BI in 2022.

### Sustainability

Campus Oslo has been Environment Lighthouse-certified since 2010, and the other campuses received their certifications in the following four years. In 2022, all campuses were re-certified for three new years. BI does not pollute the external environment. All campuses meet the Environmental Lighthouse Foundation's requirements for HSE, transport, purchasing, waste management, energy consumption and green conferences.

All suppliers and partners agree to environmental certification. BI has committed to supporting the 1.5-degree target by steering towards a 50% reduction in emissions by 2030 and preparing annual climate accounts. BI's four largest emissions sources are commuting, travel, food and drink and energy (83.7% in 2021). The board is satisfied with the continuous development and progress of BI's sustainability work.

### **The Transparency Act**

BI has implemented measures in line with the requirements of the Norwegian Transparency Act, which entered into force in July 2022, to promote decent working conditions and fundamental human rights in the supply chain. Contract templates and procurement procedures have been updated to address social conditions and existing environmental requirements. A risk-based approach ensures a closer follow-up of selected suppliers based on self-declaration forms and assessments. Routines and ethical guidelines increase awareness and competence among employees about responsibilities and roles in complying with the law. A status report is published annually by the end of June on BI's website.

### **COVID-19 evaluation**

In 2022 BI conducted an external evaluation of the school's handling of COVID-19. The report highlights that BI handled the pandemic well and adapted teaching to the new situation. The report also comes with recommendations that BI takes with it further in its work with security and preparedness. The board supports the report's conclusion that BI handled the pandemic well and that the measures introduced were generally sufficient.

### **Market condition declaration**

The board confirms that all transactions between BI Norwegian Business School and its associated units and internal transactions within the group are priced and implemented according to standard market conditions.

## The board of trustees in 2022



The board consists of eight members: Four are external. Two are faculty representatives. One is an administrative staff representative. One is a student representative. Egil Hogna is a newly elected board member from 18 August 2022.

### Chair of the board

Åse Aulie Michelet is chair of the board at BI, a position she has held since 2018. Aulie Michelet has extensive board experience and several Norwegian and international business management positions.

### Board members as of 31.12.2022

ÅSE AULIE MICHELET, Chair

BENTE SVENSSON, external board member and the board's vice-chair

BJØRN JØRGENSEN, external board member

EGIL HOGNA, external board member

THORVALD HÆREM, representative elected by faculty

MONICA VIKEN, representative elected by faculty

SUT I WONG, deputy representative elected by faculty

MORTEN WILLIAM KNUTSEN, deputy representative elected by faculty

IDA-CATHRINE JØRGENSEN, representative elected by administrative staff

DAVID SAGEN, observer elected by administrative staff

MARTIN HENRIK ANDRESEN, deputy representative elected by administrative staff

MALENE FUGLEVIK, deputy representative elected by administrative staff

EVA EMILIE ROLSDORPH-SÆTRE, student representative chosen by BISO

SINDRE AAMODT, student observer chosen by BISO



## Election committee for external board members

The election committee propose candidates for external board members when the board requests this. The election committee consists of 6 representatives, elected for one year at a time.

### The selection committee for 2022 consisted of::

- Håkon Haugli, Chair of the committee and business representative
- Kristin Holth, business representativ
- Bjørn Haugstad, representative from public sector
- Caroline Dale Ditlev-Simonsen, faculty representative
- Kjersti Gummerson, administrative representative
- Hans Olav Giske, student representative from BISO

### The board recommends the following allocation:

Addition/(use) of equity this year, with self-imposed restrictions	MNOK 1,1
Transfer to Other equity	MNOK-42,3
<b>Total allocated</b>	<b>MNOK-41,2</b>

### Foundation equity as of 31.12.2021:

Foundation capital	MNOK 1,3
Equity with self-imposed restrictions	MNOK 26,6
Other equity	MNOK 796,5
<b>Total equity</b>	<b>MNOK 824,4</b>

Oslo, 9. march 2023



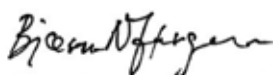
Åse Aulie Michelet  
Chair of the Board



Bente Svensson  
Vice-Chair



Egil Hogna  
Board member



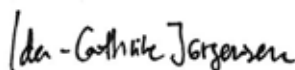
Bjørn Jørgensen  
External board member



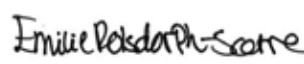
Monica Viken  
Board member



Thorvald Hærem  
Board member



Ida-Cathrine Jørgensen  
Board member



Emilie Rolsdorph-Sæthre  
Student representativ

# ANNUAL ACCOUNTS



## Annual Account

Parent company:		Income Statement 01.01-31.12		Group:	
2021	2022	Note	NOK 1.000	2022	2021
			<b>Operating revenues</b>		
1 368 652	1 383 715		Teaching income	1 383 715	1 368 652
35 299	49 313		Contract research income	49 313	35 299
402 263	426 555	1	Government grants	426 555	402 263
42 906	39 751	2,3	Other operating revenues	66 869	68 023
1 849 121	1 899 333		Total operating revenues	1 926 451	1 874 237
			<b>Operating costs</b>		
1 128 555	1 242 268	4,5	Salary and other personnel costs	1 242 278	1 128 749
104 485	101 380	6	Ordinary depreciation	111 959	115 763
1 016	1 397	7	Losses on receivables	1 397	1 016
508 726	577 068	8,3	Other operating costs	573 082	502 884
1 742 782	1 922 113		Total operating costs	1 928 716	1 748 412
<b>106 339</b>	<b>-22 780</b>		<b>Operating profit/loss</b>	<b>-2 265</b>	<b>125 825</b>
			<b>Financial costs</b>		
3 615	4 782		Financial revenues	5 453	3 695
-19 448	-20 651	3	Financial costs	-24 116	-21 556
-15 834	-15 869		Netto finansposter	-18 663	-17 861
<b>90 505</b>	<b>-38 650</b>		<b>Pre-tax profit/loss</b>	<b>-20 928</b>	<b>107 964</b>
-2 873	-2 544	10	Tax demand on taxable activities	-6 588	-6 862
<b>87 632</b>	<b>-41 193</b>		<b>Profit/loss for the year</b>	<b>-27 516</b>	<b>101 103</b>
			<b>Transfers and appropriations from profits</b>		
257	1 107	11	Net to/ (from) Equity with self-imposed restrictions		
87 374	-42 300	11	Transferred to Other Equity		
87 632	-41 193		Total allocated		



Parent company:		Balance Sheet as of 31.12		Group:	
2021	2022	Note	NOK 1.000	2022	2021
			<b>ASSETS</b>		
			<b>Fixed assets</b>		
75 983	85 388	6	Intangible fixed assets	85 437	76 053
1 379 501	1 352 833	6	Buildings, technical installations, plots	1 741 632	1 775 030
124 102	151 903	6	Machines, equipment, means of transport	161 865	137 032
0	0	12	Long-term receivables and placements	0	0
280 296	280 296	13	Shares in subsidiaries	0	0
1 859 882	1 870 419		Total fixed assets	1 988 934	1 988 114
			<b>Current assets</b>		
108	674		Stock inventories	674	108
152 946	167 066	7,3	Accounts receivable and other short-term	167 684	154 099
69 652	63 164	14	Cash and cash equivalents	66 008	70 646
222 706	230 904		Total current assets	234 366	224 853
<b>2 082 589</b>	<b>2 101 323</b>		<b>Total assets</b>	<b>2 223 300</b>	<b>2 212 967</b>
			<b>EQUITY AND LIABILITIES</b>		
			<b>Contributed equity</b>		
1 300	1 300	11	The foundation's capital	1 300	1 300
			<b>Retained equity</b>		
25 504	26 611	11	Equity with self-imposed restrictions	26 611	25 504
737 862	796 533	11	Other equity	833 972	761 623
839 369	763 366		Total retained equity	787 127	849 660
<b>764 666</b>	<b>824 444</b>		<b>Total equity</b>	<b>861 883</b>	<b>788 427</b>

Parent company:		Balance Sheet as of 31.12		Group:	
2021	2022	Note	NOK 1.000	2022	2021
			<b>Provisions for liabilities</b>		
3 442	5 833	10	Deferred tax	21 327	19 244
480 346	339 598	5	Pension obligations	339 598	480 346
6 242	3 880	15	Other provisions for liabilities	3 880	6 242
490 029	349 311		Total provisions for liabilities	364 805	505 832
			<b>Long-term liabilities</b>		
303 000	265 000	16	Mortgage loans	355 000	403 000
303 000	265 000		Total long-term liabilities	355 000	403 000
			<b>Current liabilities</b>		
56 435	75 568	3	Accounts payable	79 123	57 530
89 282	85 686		Public charges payable	85 797	89 316
0	0	10	Tax payable	4 353	4 190
23 297	127 722	17	Bank overdrafts utilised	127 722	23 297
355 879	373 592	18	Other current liabilities	344 618	341 375
524 893	662 568		Total current liabilities	641 612	515 708
<b>2 082 589</b>	<b>2 101 323</b>		<b>Total equity and liabilities</b>	<b>2 223 300</b>	<b>2 212 967</b>

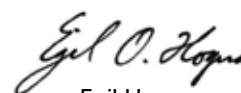
Oslo, 9. march 2023



Åse Aulie Michelet  
Chair of the Board



Bente Svensson  
Vice-Chair



Egil Hogna  
Board member



Bjørn Jørgensen  
External board member



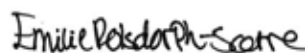
Monica Viken  
Board member



Thorvald Hærem  
Board member



Ida-Cathrine Jørgensen  
Board member



Emilie Rolsdorph-Sæthre  
Student representativ

Parent company:			Cash Flow Statement 01.01 - 31.12	Group:	
2021	2022		NOK 1.000	2022	2021
			<b>Cash flows from operating activities</b>		
90 505	-38 650		Pre-tax profit/loss	-20 928	107 963
104 485	101 380	+/-	Ordinary depreciation	112 630	115 763
-989	-152	+/-	Taxes paid for the period	-4 342	-4 758
-112	-655	+/-	Loss/ (profit) on sale of fixed assets	-655	-112
0	0	+/-	Reserved dividends	0	0
-41 751	4 447	+/-	Changes to goods, accounts receivables and accounts payable	7 442	-43 771
-28 905	-43 405	+/-	Changes in other accrual accounting items	-42 415	-28 182
<b>123 233</b>	<b>22 965</b>	<b>= (A)</b>	<b>Net cash flow from operating activities</b>	<b>51 732</b>	<b>146 902</b>
			<b>Cash flow from investing activities</b>		
-79 253	-111 940	-	Investments in tangible fixed assets	-113 473	-80 579
1 314	678	+	Deposits from sale/liquidation of shares	678	1 314
0	0	+	Reserved dividends	0	0
<b>-77 939</b>	<b>-111 262</b>	<b>= (B)</b>	<b>Net cash flow from investment activities</b>	<b>-112 795</b>	<b>-79 265</b>
			<b>Cash flow from financial activities</b>		
25 747	15 384	+	Net change in group accounts	0	0
-38 000	-38 000	-	Payment of debts	-48 000	-48 000
-35 019	104 425	-	Net change in revolving credit	104 425	-35 019
<b>-47 271</b>	<b>81 809</b>	<b>= (C)</b>	<b>Net cash flow from financial activities</b>	<b>56 425</b>	<b>-83 019</b>
-1 977	-6 488	A+B+C	Net changes to liquidity for the year	-4 638	-15 381
71 629	69 652	+	Cash and bank deposits as of 01.01.	70 645	86 026
<b>69 652</b>	<b>63 164</b>	<b>=</b>	<b>Cash and bank deposits as of 31.12.</b>	<b>66 006</b>	<b>70 645</b>



## NOTES TO THE ACCOUNTS FOR 2022

*(All figures in the following notes are stated in NOK 1000 if not otherwise stated.)*

### Accounting Principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Norway. The most significant accounting principles are described below.

The consolidated accounts include the parent company Stiftelsen Handelshøyskolen BI and the subsidiaries BI-bygget D-Blokka AS, Bedriftsøkonomisk Institutt AS, Studentenes Hus Nydalen AS, Sandakerveien 116-118 AS and Sandakerveien D-Blokka AS.

Neither Bedriftsøkonomisk Institutt AS, Sandakerveien D-Blokka AS, Studentenes Hus AS, nor Sandakerveien 116-118 AS had any activity in 2022. This is also referred to in note 3.

#### a) Basis of consolidation

The consolidated accounts are prepared as if the group were an economic unit. The accounts include the BI Norwegian Business School Foundation and companies where the Foundation has a decisive influence. Decisive influence is usually achieved when the group owns more than 50% of the shares in the company, and the group can exercise actual control over the company.

Transactions and balances between the companies in the group have been eliminated. In addition, the consolidated accounts have been prepared according to uniform principles in that subsidiaries follow the same accounting principles as the parent company.

The cost price of shares in subsidiaries is eliminated against the equity in the subsidiary at the time of takeover.

The tables in the Notes have been prepared for the group and parent company for the past two years.

#### b) Principles for revenue recognition

Tuition income is recognised as income in line with the completion of the standard study plan. State grants are periodised accordingly. Commissioned research income and other operating income are accrued in line with the delivery of the service. In addition, BI receives public grants for research projects. The grants are recognised as income in line with the progress of the projects.

Rent income recognition occurs according to the rental period, and common costs are recognised as income with an à account amount. Joint costs are settled at the end of the year.

#### c) Classification and assessment of assets and liabilities

Current assets and short-term liabilities include items due for payment within one year of the date of acquisition and items linked to the product cycle. Other items are classified as fixed assets and long-term liabilities, respectively.

#### d) Receivables

Accounts and other receivables are recorded at face value, with less deductions for projected losses. Provisions for losses are made based on individual assessments for each receivable. In addition, an unspecified provision for other receivables is made to cover the anticipated loss. Receivables in foreign currencies are assessed at the exchange rate on 31.12

#### e) Shares and bonds

Shares and bonds intended for permanent ownership or use are classified as fixed assets. These are assessed at cost price unless conditions not considered transitory have acquired a lower assessment.

Short-term investments of surplus liquidity (liquid shares and units assessed as current assets) are assessed at fair value on balance sheet date. Received dividends and other distributions from the companies are recorded as Other financial revenues.

**f) Tangible fixed assets**

Tangible fixed assets are recognised in the balance sheet and depreciated if the assets' expected lifetimes are assumed to be over three years, and the cost exceeds NOK 100,000. Direct maintenance of capital equipment is recognised as an operating expense when incurred, while costs for improving and upgrading capital equipment are added to the cost price and depreciated in line with these. Replacing an entire asset is recognised in the balance sheet.

Our tax accounting complies with the Taxation Act's valuation rules concerning capitalisation, and capital equipment that is assumed to have a service life of more than three years and a cost price over NOK 15 000 is capitalised.

**g) Pensions and pension obligations**

BI's employees are currently part of our deposit-based and defined-benefit pension schemes. New employees from 01.01.2021 and employees who voluntarily wish to leave the defined-benefit pension scheme are incorporated into the deposit-based pension scheme as of 01.01.2021. Other employees are members of closed pension schemes with Storebrand and the Norwegian Public Service Pension Fund.

The deposit-contribution pension scheme has a fixed savings rate of 5.7 % for salaries starting at 0 to 7.1 G and a supplemental rate of 18.1 % for salaries between 7.1 - 12 G. The defined-contribution pension scheme is recorded as a cost according to the premiums that are paid.

Employees who are members of the closed pension schemes are partly associated with the Norwegian Public Service Pension Fund (SPK) and partly with the private schemes through Storebrand. BI utilises IAS 19 according to NRS 6.

The pension scheme in SPK has a technical insurance structure. The scheme is not fund-based, but the state guarantees the pension disbursements according to Section 1 of the Norwegian Public Service Pension Fund Act. Setting the premium and calculating the pension obligations is done according to the actuarial principles for employees born before 1963 and as a percentage of the basis for calculating entitlements to pensions for employees born as of 1963. The calculated pension reserves provide a yield equal to the government bond interest. According to NRS, this scheme is considered a defined-benefit plan.

Pension costs and pension obligations in the closed pension schemes are calculated according to the linear method based on predictions for discount interest, future salary regulation, changes in pensions and benefits, future yield on pension reserves, and actuarial assumptions on morbidity, voluntary retirement and similar. Plan changes are recorded in the income statement immediately.

Changes to the obligation and pension funds caused by changes in and deviations to the bases for calculation (estimated changes) are recorded against equity.

Pension costs are recorded as Salary and other personnel costs

**h) Research leave**

Full-time employees in scientific positions at BI have the right to a leave of absence or sabbatical every six years. This involves one year of research obligation and exemption from teaching. Applications for the research sabbatical are approved by the provosts, and adapted to budgetary items and different activity plans. Salaries paid during a co-worker's research sabbatical are considered costs for necessary skills enhancement and recognised in the profit and loss account as an ordinary period cost.

**i) Loss contracts**

A loss contract exists if BI has a binding agreement with an estimated negative net present value. Loss contracts are recorded in the accounts as an obligation based on the best estimate.

**j) Tax**

BI is not a taxable foundation, but the premises we rent out are taxable.

The tax demand on the Income Statement includes the period's payable taxes and changes to deferred taxes. Deferred tax is calculated at 22 % based on temporary differences between accounting and taxation values and the tax deficit that will be recorded at the end of the financial year. Temporary differences that affect tax increases and tax reductions that are reversed or that can be reversed in the same period will be assessed. Net deferred tax benefits are recognised in the balance sheet to the extent that this can likely be utilised.

All our subsidiaries are taxable.

**k) Interest rate swap agreements**

BI uses interest rate swap agreements to ensure future interest payments on long-term loans and treats them as hedgings in the accounts. Cash flows from interest rate swap agreements are classified with interest payments for long-term loans. Interest rate swap agreements are not recognised in the Balance Sheet. Interest rate swap agreements which we assume are no longer recorded as re-hedging in the accounts, but will be recorded according to the principle of premium/deficit rates.

**l) Cash flow statement / Cash and cash equivalents**

The Cash Flow Statement are prepared using the indirect method. This involves taking our point of departure in the company's profit/loss for the year to present cash flows from ordinary operations, investment and financing activities. Cash and cash equivalents consist of cash and bank deposits without terms of maturity.

**m) Valuta**

Monetary items in foreign currencies are assessed and recorded at the exchange rate for the end of the financial year.

**Note 1 – State grants**

The amount of government grants is stipulated during the annual budget negotiations in the Norwegian parliament (Storting). The allocations are listed in Chapter 260 of the National Budget.

Parent company			Group	
2021	2022		2022	2021
220 413	236 970	Basis	236 970	220 413
161 935	170 027	Disbursements are based on annual result, open framework	170 027	161 935
19 915	19 558	Disbursements are based on annual result, closed framework	19 558	19 915
402 263	426 555	Total government grants	426 555	402 263

**Note 2 Operating revenues**

Operating revenues come exclusively from state grants and sponsored or commissioned research projects at each campus

Parent company			Group	
2021	2022		2022	2021
200 379	213 413	Campus Bergen	213 413	200 379
1 019 257	1 010 035	Campus Oslo	1 037 154	1 062 398
67 310	68 103	Campus Stavanger	68 103	67 310
124 587	131 914	Campus Trondheim	131 914	124 587
1 411 534	1 423 465	Total operating revenues, excluding state grants	1 450 584	1 454 674

Other operating revenues include primarily sales of compendia and books, rental income, donations and royalties

Parent company			Group	
2021	2022		2022	2021
19	29	Revenues from printing and publishing	29	19
cc	22 484	Rental fee revenues	50 884	49 726
9 911	8 045	Public and private support, gifts and donations	8 045	9 911
9 604	9 193	Total Other operating revenues	7 911	8 367
42 906	39 751	Total Other operating revenues	66 869	68 023



Det har i løpet av 2022 skjedd en endring i utleiearealene i A, B og C-Blokka. Arealene det kreves husleie for er endret fra 3.339 m<sup>2</sup> til 2.270 m<sup>2</sup>. I datterselskapet BI-Bygget D-Blokka var det ved utgangen av 2022 ingen ledige utleiebare arealer.

### Note 3 Intercompany balances with companies in the same group.

Intercompany balance:

	Accounts receivables		Other receivables	
	2022	2021	2022	2021
Enterprises in same group	0	0	1 433	250
Total	0	0	1 433	250

	Other long-term liabilities <sup>2)</sup>		Accounts payable	
	2022	2021	2022	2021
Enterprises in same group	41 108	25 747	541	541
Total	41 108	25 747	541	541

Significant transactions:

	Sales revenues		Operating costs	
	2022	2021	2022	2021
Enterprises in same group <sup>1)</sup>	2 561	3 183	21 300	21 282
Total	2 561	3 183	21 300	21 282

<sup>1)</sup> Transactions between group companies apply to the rental of premises which the parent company makes through the subsidiary BI-Bygget D-Blokka AS. The parent company also sells operations and management services to the subsidiary BI-Bygget D-Blokka AS.

<sup>2)</sup> The company's account is tied into the group's accounts system in DNB, where the Foundation owns the main account. Coverage mechanisms are in place for the subsidiary (BI-Bygget D-Blokka AS) so that only the Foundation can draw on The Foundation's credit and funds. Drawing on credit in the group is recognised in the Foundation's accounts as a liability with a counter item as a receivable in the subsidiary's accounts.

### Note 4 Salary and other personnel costs

The new general manager took office on 01.08.2022. Remuneration to the general manager (president) for 01.08.22-31.12.22 amounted to NOK 900,000. Other taxable benefits amounted to NOK 1,600. Tax-free coverage of housing amounted to NOK 100,000. The president is a member of BI's ordinary contribution-based pension scheme in Storebrand, and pension contributions amounted to NOK 72,966 in 2022. The president is entitled to 12 months' severance pay at the end of the employment period.

Remuneration to the resigned general manager (president) for 01.01.22-31.07.22 amounted to NOK 1,480,666. Other taxable benefits amounted to NOK 2,622. The departed president is a member of BI's ordinary pension scheme in SPK. The net estimated pension cost up to 31.07.22 was NOK 117,051. After the end of the term, the retired president is entitled to a two-year research term, one year with the president's salary and one year on normal salary conditions as an associate professor.

There is no bonus agreement for the general manager.

BI has no pension obligations towards the members of the board. Remunerations for the members of the board for 2022 are paid as follows:

	Name	Appointed by	Electoral term	Remuneration
Chair	Åse Aulie Michelet	Styret	01.08.21-31.07.24	245 000
Vice-chair	Bente Svensson	Styret	01.08.20-31.07.23	150 000
Board member	Bjørn Jørgensen	Styret	01.08.21-31.07.24	140 000
Board member	Per Kristian Hove	Styret	01.08.19-31.07.22	70 000
Board member	Egil Hogna	Styret	01.08.22-31.07.25	70 000
Board member	Siv Jønland Staubo	Faglige ansatte	01.08.20-31.07.22	70 000
Board member	Monica Viken	Faglige ansatte	01.08.22-31.12.24	70 000
Board member	Thorvald Hærem	Faglige ansatte	01.08.21-31.07.23	140 000
Faculty deputy	Morten William Knudsen	Faglige ansatte	01.08.21-31.07.23	0
Faculty deputy	Donatella De Paoli	Faglige ansatte	01.08.20-31.07.22	0
Faculty deputy	Sut I Wong	Faglige ansatte	01.08.22-31.07.24	0
Board member	Ida-Cathrine Jørgensen	Adm. ansatte	01.08.21-31.07.23	140 000
Admin. deputy	Martin Henrik Andresen	Adm. ansatte	01.08.21-31.07.23	4 000
Admin. deputy	Malene Fuglevik	Adm. ansatte	01.08.21-31.07.23	0
Observer	David Sagen	Adm. ansatte	01.08.21-31.07.23	24 000
Board member	Live Wilhelmsen	Studentene	01.01.22-31.07.22	70 000
Board member	Emilie Rolsdorph-Sætre	Studentene	01.08.22-31.12.22	70 000
Observer	Hans-Ole Giske	Studentene	01.01.22-30.11.22	20 000
Observer	Sindre Aamodt	Studentene	01.12.22-31.07.23	4 000
<b>Total</b>				<b>1 287 000</b>

No loans and/or securities have been granted to the general manager or chairperson of the board.

Parent company			Group	
2021	2022		2022	2021
898 455	977 229	Cost of labour	977 239	898 649
118 786	130 693	Employer's contributions	130 693	118 786
92 477	108 542	Pension costs, including aga	108 542	92 477
18 837	25 805	Other remunerations	25 805	18 837
<b>1 128 555</b>	<b>1 242 268</b>	<b>Total</b>	<b>1 242 278</b>	<b>1 128 749</b>
988	1 024	Number of employees as of 31.12.	1 024	988
900	922	Recalculated as FTEs	922	900

Remunerations to the auditor for 2020 are as follows:

Parent company			Group	
2021	2022		2022	2021
402	394	Mandatory audits	427	448
131	360	Other certification services	360	131
32	65	Taxation issues and preparation	77	57
0	0	Other assistance	0	0
<b>565</b>	<b>819</b>	<b>Total</b>	<b>864</b>	<b>636</b>

## Note 5 Pensions

We established a new deposit-based pension scheme with Storebrand for all new employees as of 1.1.2021. Existing employees were allowed to switch to the new deposit-based scheme; 163 employees took this opportunity. The defined-contribution pension scheme with Storebrand has a fixed savings rate of 5.7 % for salaries starting at 0 to 7.1 G and a supplemental rate of 18.1 % for salaries between 7.1 and 12 G. The employees deposit a co-payment of 2.0 %. The defined-contribution scheme includes, as of 31.12.2022, 888 members.

The closed scheme with the Norwegian Public Service Pension Fund (SPK) includes 256 actively working persons and 126 pensioners as of 31.12.2022 (293 actively working persons and 119 pensioners as of 31.12.2021)

The closed scheme with Storebrand is subject to the Company Pensions Act and includes 365 actively working persons and 159 pensioners as of 31.12.2022 (429 actively working persons and 158 pensioners as of 31.12.2021)

The assumptions that form the basis for the calculations for the closed defined-benefit schemes (also see Note H in the Accounting Principles):

	2022	2021
Discount interest rate (OMF)	3,00 %	1,90 %
Annual salary regulation	3,50 %	2,75 %
Annual G regulation	3,25 %	2,50 %
Annual pension regulation	2,60 %	1,75 %
Return on pension funds	3,00 % <sup>1</sup>	1,90 %

For the calculations from SPK, we based our figures for 2021 on voluntary departure, which varies from approximately 19.0 % for the youngest to about 4.0 % for the oldest members of the scheme. For the calculations from Storebrand, we based our figures on voluntary annual departure that varies from approximately 95 % for the youngest to 0 % for the oldest members of the scheme. The state morbidity rates table K2013 is used for both schemes. The opt-in tendency for early retirement for AFP for the Norwegian Public Service Pension Fund scheme members is set at 10 %. The assumptions for both schemes are similar to those used in 2021.

BI's employees are members of the AFP scheme, either via the standard AFP-private sector scheme or AFP's scheme in the Norwegian Public Service Pension Fund. All BI's employees who are part of the Storebrand pension schemes are members of the standard scheme. Employees in the SPK scheme are exempt from membership in the standard scheme and have their AFP scheme in SPK.

The standard scheme is based on cooperation between the employers' associations, labour organisations and the Norwegian state. The state covers 1/3 of pension costs to AFP, while the associated enterprises cover 2/3. The scheme is administered by the standard scheme for AFP, which also sets and collects the premiums. The premium is set at a sufficient amount to cover ongoing costs while providing a foundation for establishing a pension fund.

In accounting terms, the standard scheme is considered a defined-benefit multi-enterprise scheme. BI could not identify its share of the scheme's underlying economic position and results with sufficient reliability, so the scheme is recorded in the accounts as a defined-contribution scheme. This implies that the AFP scheme is not recognised in the Balance Sheet. Premiums going into the scheme are recorded as an expense as they accrue.

The AFP scheme in the Norwegian Public Service Pension Fund has other conditions. It is included in the actuarial calculation for pension obligations and therefore recognised in the accounts.



	2022				2021			
Pension costs for the period	SPK	Storebr insured scheme	Storebr Deposit and AFP	Total	SPK	Storebr insured scheme	Storebr Deposit and AFP	Total
Net Present Value for this year's pension earnings including employer's tax	21 503	58 562	0	80 065	20 110	55 874	0	75 983
+ Interest cost for accrued pension obligations	15 202	18 953	0	34 155	12 168	14 909	0	27 077
- Estimated yield on pension reserves	-12 270	-13 302	0	-25 572	-10 474	-10 824	0	-21 298
+ Paid defined-contribution pension/AFP	0	0	33 836	33 836	0	0	23 226	23 226
+/- Administration costs	673	0	0	673	753	0	0	753
Net pension cost	25 108	64 213	33 836	123 157	22 556	59 959	23 226	105 742
+/- Recognised plan changes including employer's tax	0	0	0	0	0	0	0	0
+/- Recognised curtailments/settlements	0	0	0	0	0	0	0	0
Pension costs, including employer's tax	25 108	64 213	33 836	123 157	22 556	59 959	23 226	105 742
- Employees' share (deducted from salary)	-4 030	-5 483	- 5 102	-14 615	-4 244	-5 698	-3 323	-13 265
Pension costs for the year, including employer's tax	21 077	58 731	28 734	108 542	18 312	54 261	19 903	92 477

	31.12.2022				31.12.2021			
Pension funds and pension obligations	SPK	Storebr insured scheme	Storebr Deposit and AFP	Total	SPK	Storebr insured scheme	Storebr Deposit and AFP	Total
Estimated gross pension obligations, including employer's tax	-798 928	-871 202	0	-1 670 130	-810 894	-911 558	0	-1 722 452
Estimated value of pension reserves including employer's tax	700 608	629 924	0	1 330 532	629 189	612 918	0	1 242 107
Net pension obligations including employer's tax	-98 320	-241 278	0	-339 598	-181 705	-298 640	0	-480 346
Not recognised plan changes including employer's tax	0	0	0	0	0	0	0	0
Net pension reserves/(-obligations) including employer's tax	-98 320	-241 278	0	-339 598	-181 705	-298 640	0	-480 346

BI records deviations to estimates directly against equity. In 2021 and 2022, these were recorded against equity:

	31.12.2022				31.12.2021			
Pension funds and pension obligations	SPK	Storebr insured scheme	Storebr Deposit and AFP	Total	SPK	Storebr insured scheme	Storebr Deposit and AFP	Total
Deviations to estimates against equity. 31.12	53 065	47 906	0	100 971	-84 630	-79 005	0	-163 635

## Note 6 Tangible fixed assets

The fixed assets are depreciated on a straight-line basis over the estimated useful life of the asset and at the following rates:

Intangible fixed assets	15-25 %
Means of transport	20 %
Machines, inventory	10-20 %
Computer equipment	25 %
Buildings	1,5-7 %

Personal computers and accessories used for teaching, administrative work or research are recorded in the profit and loss account. Based on anticipated wear and rapid technological developments, such devices cannot be considered to have a service life beyond three years.

### Parent company:

	Intangible fixed assets	Machines, inventory, means of transport	Building Nydalen, Oslo	Building plots Nydalen, Oslo	Totalt
Cost price 1.1	406 055	379 183	1 674 312	105 300	2 564 849
Acquisitions	45 960	64 016	1 964	0	111 940
Disposal at cost price	-136 563	-7 873	-1 770	0	-146 206
Cost price 31.12	315 452	435 326	1 674 506	105 300	2 530 584
Accumulated write-downs and depreciations as of 1.1	330 072	255 081	400 111	0	985 263
Write-downs and depreciations at disposal	-136 563	-7 850	-1 771	0	-146 183
Ord. write-offs and depreciations for the year	36 555	36 192	28 633	0	101 380
Accumulated depreciations as of 31.12	230 064	283 423	426 973	0	940 461
Value recognised in balance sheet 31.12	85 388	151 903	1 247 533	105 300	1 590 123

### Group:

	Intangible fixed assets	Machines, inventory, means of transport	Building Nydalen, Oslo	Building plots Nydalen, Oslo	Totalt
Cost price 1.1	406 194	421 431	2 127 269	165 300	3 120 194
Acquisitions	45 960	64 330	3 183	0	113 473
Disposal at cost price	-136 563	-8 118	-2 989	0	-147 670
Cost price 31.12	315 591	477 643	2 127 463	165 300	3 085 997
Accumulated write-downs and depreciations as of 1.1	330 141	284 399	517 540	0	1 132 080
Write-downs and depreciations at disposal	-136 563	-8 095	-2 990	0	-147 648
Ord. write-offs and depreciations for the year	36 576	39 474	36 581	0	112 630
Accumulated depreciations as of 31.12	230 155	315 777	551 131	0	1 097 062
Value recognised in balance sheet 31.12	85 437	161 865	1 576 332	165 300	1 988 934

For the plant/equipment depreciation category, intangible fixed assets are included with IT systems and IT solutions developed by us.

## Note 7 Other short-term receivables

Parent company			Group	
2021	2022		2022	2021
1 400	1 400	Provision to cover possible losses as of 31.12	1 400	1 400
1 216	1 397	Actual losses	1 397	1 216
-200	0	Change in provision	0	-200
1 016	1 397	Losses on receivables for the year	1 397	1 016

Receivables that fall due later than 1 year:

Parent company			Group	
2021	2022		2022	2021
5 936	5 871	Loans to employees	5 871	5 936

## Note 8 Other operating costs

Parent company			Group	
2021	2022		2022	2021
151 649	186 678	Rental fees and administrative costs 1)	181 186	144 845
134 419	124 777	IT costs	124 777	134 419
22 898	23 521	Books, professional journals and various subscriptions	23 521	22 898
62 926	57 932	Marketing	57 932	62 926
12 134	41 336	Travel and meeting costs	41 336	12 134
8 611	10 543	Copying and printing	10 543	8 611
6 847	6 824	Phone, postage and freight costs	6 824	6 850
51 698	52 361	Costs for cooperating schools	52 361	51 698
57 544	73 095	Miscellaneous costs	74 601	58 503
508 726	577 068	Total	573 082	502 884

1) Also see Note 20.

## Note 9 Financial costs

Parent company			Group	
2021	2022		2022	2021
22 700	19 724	Interest on mortgage loans	23 181	24 803
-3 874	-816	Ineffective interest swaps	-816	-3 874
623	1 744	Other interest and costs	1 751	627
19 448	20 651	Total financial costs	24 116	21 556

## Note 10 Taxable activity (rental of premises)

BI is not a taxable foundation, but the premises we rent out are taxable. All our subsidiaries are taxable.

The tax demand on the Income Statement includes the period's payable taxes and changes to deferred taxes. Deferred taxes are calculated based on the temporary differences between the accounting and tax values, as well as tax deficits to be recorded at the end of the financial year. Temporary differences that affect tax increases and tax reductions that are reversed or that can be reversed in the same period will be assessed. The recognition of deferred tax benefits on net tax-reducing differences, which have not been assessed and carryforward losses, is based on estimated future earnings. Deferred taxes and tax benefits recognised in the Balance Sheet are recorded as net. Deferred taxes in the company and group accounts are entered at nominal value.

Parent company			Group	
2021	2022		2022	2021
		<b>Tax demands for the year are distributed as follows:</b>		
0	0	Tax payable	4 353	4 190
1 884	1 864	Changes in deferred taxes	1 556	1 683
989	527	Too little tax in previous years	527	989
0	0	Unrecognised deferred tax benefits	0	0
2 873	2 391	Total tax demand	6 435	6 862
		<b>Calculating the year's tax base:</b>		
8 563	8 475	Profit/loss before tax demand on taxable activities	26 867	26 693
0	0	Permanent differences	-66	-68
-5 045	-3 042	Changes to temporary differences	-1 638	-4 131
-3 518	-5 433	Changes to deficit, carryforward	-5 378	-3 450
0	0	Utilised correction income	0	0
0	0	Utilised interest difference, carryforward	0	0
0	0	The tax base for the year	19 785	19 044
0	0	Tax payable (22 %) of the year's tax base	4 353	4 190
		<b>Overview of temporary differences:</b>		
46 016	46 725	Fixed assets	117 150	117 845
0	0	Interest costs, carryforward	0	0
-8 778	-6 444	Provision according to good accounting practices	-6 444	-8 778
-21 182	-13 765	Accumulated deficit, carryforward	-19 070	-26 432
0	0	Correction income	0	0
16 057	26 515	Total	91 635	82 636
3 532	5 833	22 % deferred tax/(tax benefit)	20 160	18 180
0	0	Of which are not recognised as deferred tax benefits	1 167	1 155
3 532	5 833	Deferred tax/(tax benefit) recognised in balance sheet	21 327	19 335



		Explanation of why the year's tax demand did not amount to 22 % of profits before tax:		
1 884	1 864	22 % tax on profit/loss before tax	5 856	5 872
0	0	Effect of changed tax percent on deferred tax benefit	0	0
989	527	Too little set aside in previous years	527	989
0	0	Unrecognised deferred tax benefits	12	15
0	0	22 % of change in temporary differences due to changed rental area *	0	0
0	0	Permanent differences (22 %)	-15	-15
2 873	2 391	Calculated tax demand	6 380	6 861

33,5 %

28,2%

Effective tax rate 23,7%

25,7%

\* Percentage of building floorage rented out at the end of 2022 was 9,86%.

## Note 11 Equity

### Parent company

	Equity 1.1.2022	Effect on estimate deviation for the year, pensions	Usage this year	Consumption this year	Equity 31.12.2022
Foundation capital	1 300				1 300
Equity with selfimposed restrictions	25 503		1 639	-532	26 610
Other equity	737 863	100 971	-42 832	532	796 534
<b>Total equity</b>	<b>764 666</b>	<b>100 971</b>	<b>-41 193</b>	<b>0</b>	<b>824 444</b>

### Group

	Equity 1.1.2022	Effect on estimate deviation for the year, pensions	Usage this year	Consumption this year	Equity 31.12.2022
Foundation capital	1 300				1 300
Equity with selfimposed restrictions	25 503		1 639	-532	26 610
Other equity	761 624	100 971	-29 155	532	833 973
<b>Total equity</b>	<b>788 427</b>	<b>100 971</b>	<b>-27 516</b>	<b>0</b>	<b>861 883</b>

### Egenkapital med selvpålagte restriksjoner

Parent company			Group	
2021	2022		2022	2021
23 655	24 761	Research Development Fund	24 761	23 655
1 849	1 849	Welfare fund – employees	1 849	1 849
25 504	26 610	<b>Total equity with self-imposed restrictions</b>	<b>26 610</b>	<b>25 504</b>

The employee welfare fund, established in 2005, originates from profits from selling the company's bungalow on Lanzarote. No funds were entered or withdrawn from the fund in 2022. This fund was not credited with interest in 2022.

## Note 12 Long-term receivables and investments

BI had the following share items:

Description	Company/fund	Number of shares	Nominal amount	Ownership and voting interest	Value recorded in Balance Sheet
Shares	Oslotech as (prev. Forskningsparken AS), B shares	5	1 000	0,0 %	0
Shares	Kongsberg Innovation AS	1 501	1 000	12,50 %	1
Total					1

## Note 13 Shares in subsidiaries

Company	Number of shares	Nominal amount	Ownership and voting interest	Value recorded in Balance Sheet
Bedriftsøkonomisk Institutt AS	100	1	100,00 %	100
BI-Bygget D-Blokka AS	179 100	1	100,00 %	280 055
Sandakerveien D-Blokka AS	300	1	100,00 %	45
Studentenes Hus Nydalen AS	100	2	100,00 %	0
Sandakerveien 116-118 AS	100	1	100,00 %	96
Total				280 296

All the subsidiaries have the same business address; Nydalsveien 37, Oslo.

The Foundation can purchase the company that owns campus Trondheim after 5, 10 or 15 years of the lease. The first opportunity to exercise this option is on 15.06.2023

## Note 14 Bundne skattetrekksmidler

Parent company			Group	
2021	2022		2022	2021
59 622	59 403	Provision for the tax withholding account	59 403	59 622

## Note 15 Other provisions for liabilities

In 2012 it was decided that Studentenes Hus, located at Nydalsveien 15-17, would be closed. The lease agreements for the building were transferred back to BI on 15 November 2012. The rental fee on the original rental contract with Avantor is higher than what can be achieved in today's market. We have therefore calculated this as a loss until the rental contract expires in 2025. The share of this provision that applies to 2022 is classified as a current liability.

Description	Provision on 31.12.2021	Utilised	Provision on 31.12.2022
Obligation in Studentenes Hus	8 778	2 333	6 444

## Note 16 Long-term liabilities

The entire long-term loan is held by DnB and insured in a lien on the assets in the parent company and in BI-Bygget D-Blokka AS. Otherwise, see Note 18.

In 2022, a total of MNOK 38.0 was paid in regular instalments on the loan in the parent company. A new loan agreement was signed with DnB that ensures a loan portfolio as of the due date until 17.01.2024.

The balance of the long-term loan in DNB is displayed in the table below.

Mortgage loan lender	Interest period	Interest	Debt outstanding 31.12.2020	Acquired in 2022	Paid of in 2022	Debt outstanding 31.12.2022
DNB	Flytende rente	1)	341 000		-38 000	303 000
<b>Total mortgage parent company</b>			<b>341 000</b>		<b>-38 000</b>	<b>303 000</b>
DNB	Flytende		110 000		-10 000	100 000
<b>Total mortgage group</b>			<b>451 000</b>		<b>-48 000</b>	<b>403 000</b>

<sup>1)</sup> Average interest for 2021 was 6.13 % per year in the parent company and 5.30 % in the group.

Instalments for next year amounting to MNOK 48.0 (MNOK 38.0 for the parent company) are classified as Current liabilities but included in the table above as outstanding debt on mortgage loans as of 31.12.2022.

The parent company's mortgage loan portfolio is secured through the interest rate swap agreements is found the table below.

Counterparty	Period	Interest	Amount
DNB	Fixed interest until 2.10.2023	5,48 %	150 000
DNB	Fixed interest until 2.1.2026	6,04 %	100 000
DNB	Fixed interest until 3.4.2028	6,70 %	50 000
Sum rentesikret			300 000

The interest rates stated here include the interest agreed with DNB at NIBOR + 1.35 % per year. The margin is the subject of annual renegotiation.

The company's interest sensitivity is adapted to our use of interest rate swap agreements. The group has an interest-bearing loan portfolio of MNOK 403 as of 31.12.22. For the parent company, MNOK 300 is secured with interest-hedging contracts with different terms of maturity. Interest rate swap agreements are processed in the accounts as hedgings as long as the assumptions for hedge accounting are satisfied.

The total market value of the interest rate agreements as of 31.12.2022 amounts to MNOK –11.0 (obligation BI). The market value as of 31.12.2021 is calculated to be MNOK –30.0 (obligation BI).

The loan agreement between the parent company and DNB shows the following requirements for the financial covenant for the group as of 31.12.2022. Target figures:

	Krav	2022
Loan-to-value <sup>1)</sup>	< 50 %	21 %
Rentedekningsgrad <sup>2)</sup>	>2,0	-0,1

<sup>1)</sup> Loan-to-value (LTV) < 50 % calculated for the total repayment credit and bank overdraft framework for the Foundation and repayment credit for BI-Bygget D-Blokka AS concerning the total value of the property in Nydalen. The present valuation is based on a valuation conducted by DNB Næringsmegling in 2016, valued at NOK 2 663 000 000.

<sup>2)</sup> Interest coverage ratio is defined as (profit/loss – financial costs) / financial costs.

The company has no guarantee obligations not recognised in the Balance Sheet.

## Note 17 Unutilised part of bank overdrafts

As of 31.12.2022, a bank overdraft was issued amounting to MNOK 150.0. As of 31.12, the bank overdrafts amounted to MNOK 127.7, and the unused overdrafts amounted to MNOK 22.3.

## Note 18 Other short-term liabilities

The following items are recorded under Current liabilities:

Parent company			Group	
2021	2022		2022	2021
105 590	118 143	Holiday pay, including employer's tax	118 143	105 590
6 806	10 418	Accrued salary and personnel costs	10 418	6 806
4 283	6 969	Severance pay and gratuity pensions	6 969	4 283
49 670	39 429	Accrued revenues from sponsored and commission-based research	39 429	49 670
1 830	0	Pre-paid endowed professorships	0	1 830
1 370	1 070	Grant liability, Erasmus	1 070	1 370
18 689	19 011	Unsettled examination grading	19 011	18 689
21 833	19 088	Prepaid course costs	19 088	21 833
5 650	4 650	Accrued interest	5 797	6 204
38 000	38 000	Instalments on mortgage loans for next year	48 000	48 000
25 747	41 131	Net deductions, group accounts	0	0
2 536	2 564	Close-down costs, colleges/premises	2 564	2 536
73 874	73 118	Various accrued expenses	74 128	74 564
355 879	373 592	Total Other current liabilities	344 618	341 375

## Note 19 Assets pledged as security

Parent company			Group	
2021	2022		2022	2021
341 000	303 000	Mortgage debt secured in lien	413 000	451 000
23 297	127 722	Utilised bank overdrafts as of 31.12	127 722	23 297
364 297	430 722	Total liabilities secured by the lien	540 722	474 297

2021	2022	Mortgaged assets:	2021	2020
1 274 201	1 247 533	Buildings	1 576 332	1 609 729
105 300	105 300	Plots	165 300	165 300
100 000	100 000	Machinery and plants	100 000	100 000
280 196	280 196	Shares in subsidiaries	0	0
60 000	60 000	Accounts receivables	60 000	60 000
1 819 696	1 793 028	Total value recorded in Balance Sheet	1 901 632	1 935 029



## Note 20 Rental fee obligations

There are only rental fee obligations in the parent company. The parent company has an ongoing rental agreement for its premises, with an annual amount distributed as such:

	Obligations
2023	94 488
2024	87 150
2025	81 271
2026	77 453
2027 and later	566 080
Total obligations	906 442

Rental contracts expire in 0.5 to 15.5 years.

## Note 21 Incidents during the year and after balance sheet date

The outbreak of war in Ukraine affects people, financial markets and trade globally. BI Norwegian Business School is not directly affected by the war but notices the effect of very high energy prices. BI is coordinating its efforts through the Ministry of Education and Research.

## AUDITOR'S STATEMENT



Til styret i Stiftelsen Handelshøyskolen BI

## UAVHENGIG REVISORS BERETNING

### Konklusjon

Vi har revidert Stiftelsen Handelshøyskolen BIs årsregnskap, som består av:

- årsregnskapet, som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir årsregnskapet et rettviseende bilde av stiftelsens finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av stiftelsen og konsernet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og rektor (ledelsen) er ansvarlige for informasjonen i årsberetningen og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker verken informasjonen i årsberetningen eller annen øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen og annen øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen og annen øvrig informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen eller annen øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

#### *Ledelsens ansvar for årsregnskapet*

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til stiftelsens og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

#### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av stiftelsens og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om stiftelsens og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at stiftelsen og konsernet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om det konsoliderte regnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi alene er ansvarlige for vår revisjonskonklusjon.

Vi kommuniserer med styret blant annet om forhold av betydning som vi har avdekket i løpet av revisjonen,

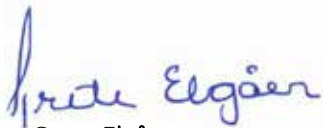


## Uttalelse om andre lovmessige krav

### *Konklusjon om forvaltning*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag ISAE 3000, *Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon*, mener vi at stiftelsen er forvaltet i samsvar med lov, stiftelsens formål og vedtektene for øvrig.

Oslo, 9. mars 2023  
Deloitte AS



**Grete Elgåen**  
statsautorisert revisor

## RESEARCH AND ACADEMIC ACTIVITY



## Research and academic activity

*In 2022, BI has continued to deliver research-based teaching that is practically relevant for students about to enter the working life.*

We have organised our academic activity into nine departments (read more at [bi.no/forskning](https://bi.no/forskning)). For an outline of the research projects that BI is the institutional owner of or participating as a partner in, see an overview in the national research database, Cristin.

In 2022, BI continued to work on further developing our ten research centres, BI Research Centres, which represent cutting-edge research. These deliver the highest quality research, publish in scientific journals we consider the most prestigious in their disciplines, and have an ongoing and high degree of externally funded research activity and capacity. The centres have a national and international focus in cooperation with our academic partners, business and society. A separate external evaluation of all ten centres will start in autumn 2023.

Through our academic work, BI aims to make a mark in the international research arena while developing the students' professional competence and skills through teaching with a high learning value. Relevance and influence on practice must be ensured, among other things, through extensive contact with working life. Teaching should be research-based and practically relevant for students entering working life. BI's research strategy has explicit goals and means of action. Recruitment of outstanding academics to scientific positions with a strong research output will remain prioritised. Recruiting for teaching positions will also be necessary to ensure sufficient teaching capacity in the future.

Since BI has received approval to start a master's programme in law, the environment at the Department of Law and Governance must be strengthened considerably. Therefore, many calls have been made at professor level for people who will develop the programme portfolio and teach these subjects from autumn 2023.

### BI Research Assessment

Every five years, an external peer review of the research and academic environments at BI is carried out. The BI Research Assessment (BIRA) aims to provide guidelines for our strategy to become a leading business school in Europe by evaluating research activities, the management's prioritisation of resources and the extent to which we manage to cultivate an environment that promotes excellent research. An external committee was set up in 2021, and a final report with recommendations was ready in June 2022.

The most important recommendations from the committee are:

- Incentivise research production by freeing up time for research and establishing clear promotion criteria.
- Ensure and communicate equal and clear insurance conditions for all faculty across the departments.
- Design a long-term and clear strategy to meet the challenges of teaching capacity through recruitment and the right professional composition.
- Further internationalisation by delivering more courses in English, focusing on recruitment from the international labour market and keeping the international faculty at BI.
- Develop a clear strategy and establish an evaluation process for the research centres, and ensure that this is communicated across all institutes and centres.
- Benchmark BI against international institutions that it's natural that BI compares itself to.

In 2022, BI further invested in increased research quality through recruitment, publications in top journals, externally funded research, administrative infrastructure and incentive schemes for research. BI also wants to map how our research affects the world around us. As a result, we will increasingly encourage researchers to initiate projects that shed light on important and relevant issues in society and business.

### Externally funded research

Last year, BI had externally funded research projects with a total turnover value of just over MNOK 49.3 compared with almost MNOK 35.3 in 2021. This is a positive increase because the pandemic displaced many of our research activities. BI's increased focus in this area, emphasising programmes under the auspices of the Research Council of Norway and EU, has yielded positive results.

The number of applications has maintained the same high level as the previous year. However, the proportion of applications with BI as project owner was 58%, somewhat lower than in 2021. BI researchers joined a management group for two projects in the COST network. For the first time, a BI researcher was granted an application for a CAS project (The Center for Advanced Study at The Norwegian Academy of Science and Letters).

BI has also invested in administrative infrastructure by strengthening the Research Administrative Department (FA) with resources and expertise. FA is BI's central administration for research support, consisting of three main areas of responsibility: externally funded research support, handling of research data and BI's doctoral programme.

### Publications and publishing points

We consider the preliminary results of our academic scientific production in 2022 to be very positive. BI aims to increase international research, scientific publications and our rate of published articles in the world's leading scientific periodicals.

The proportion of publication points related to scientific journal articles increased further in 2022\*. The share of publication points related to level 2 publications also showed good development. The number of prestigious scientific journals (ABS4\* and ABS4) also increased compared to the previous year.

*\*All publication figures for 2022 are preliminary (as of February 2023). The final figures will be published in April.*

### Endowed professorships

BI receives financial support from companies and other donors to fund our endowed professorships. In 2020, funding for an endowed professorship began, sponsored by the foundation Skipsreder Tom Wilhelmsens Stiftelse. Professor Randi Lunnan holds this endowment position. In 2022, Skipsreder Tom Wilhelmsen's foundation chose to continue funding his endowment professorship for a new 5-year period.

In addition, BI Professor Ragnhild Kvålshaugen holds an endowment professorship funded by the Norwegian BAE industry (Building, Construction and Real Estate)

### Executive in Residence

In 2019, BI hired its first Executive in Residence, a measure to connect people with relevant experience from working life more closely with academic communities and students at BI. To connect business and academia more closely, BI has employed several Executives in Residence in recent years. They have expertise in various fields, helping to ensure that experience and practical competence are closely linked to the research environment and the students at BI. In 2022, these included:



- **BERIT SVENDSEN**, Head of Vipps International – Department of Strategy and Entrepreneurship
- **JOSTEIN TVEDT**, chief strategist at Danske Bank – Department of Strategy and Entrepreneurship
- **TOM REMLOV**, former opera and theatre director – Department of Leadership and Organisational Behaviour
- **SINDRE STØER**, Head of Verdipapirforetaketenes Forbund – Department of Law and Governance
- **ODD-HARALD BERG WASENDEN**, partner in the law firm Arntzen de Besche – Department of Law and Governance

### BI's doctoral programme

Our doctoral programme is a driving force in developing our faculty, and we are prioritising an increase in the number of individuals in the programme. We have also increased our focus on admission quotas and steady follow-up of PhD candidates throughout the study period in recent years. In 2022, 6 thesis presentations were carried out, a decrease from the previous year.

### PhD thesis presentations in 2022

- **THOMAS STØRDAL GUNDERSEN**: Supply Heterogeneities and the Oil Market
- **INGVILD ANDERSEN**: Reconnecting Leader-Member Exchange and Social Exchange Theory
- **CHRISTIAN WINTHER FARSTAD**: Leaders for art's sake? Potentials and requirements for developing cross-functional leadership in the field of art.
- **MAGNUS A. H. GULBRANDSEN**: Essays in Household Finance and Macroeconomics
- **SVERRE S. UBISCH**: Essays on Positioning, Categorization, and Performance
- **OLGA UNGUREANU**: Marketing Communications for New Product Launches. A Multiple Stakeholder Perspective.

## STUDY PROGRAMES AND STUDENTS



## Study programs and students

*Throughout the year, BI has focused on creating an inclusive student environment and developing BI's study programs portfolio.*

### Student involvement and inclusive learning environment

All students at BI should have a good and inclusive learning environment where diversity is valued. We listen to our students and actively collaborate with them. BI is committed to involving students at all levels, from institutional decision-making forums to course and class-level dialogue meetings. In all courses at each place of study, lecturers and class representatives meet halfway through the semester to evaluate the teaching. In addition, there is a programme evaluation meeting every six months between the academic leader, students and study administration to discuss the overall quality and further development of the study programme.

Student involvement is a central element in the pedagogy for BI's Executive offer. In 2022, all Executive course descriptions were updated with a text about the student's duty and rights to involvement in courses and programmes.

Regular dialogue meetings are held between our student organisation BISO, and BI leaders, as well as through the Learning Environment Committee (LMU). LMU is the formal body that oversees BI's learning environments and has an advisory role on the BI board of trustees, with the same number of employee and student representatives

### Academic and social integration and development

A good environment where students are looked after both academically and socially is important. In 2022, BI organised many activities to contribute to academic and social integration and development.

Creating a sense of belonging among the students was an important focus at the start of studies in the autumn of 2022. That is why BI launched the "We got your back" campaign across all campuses. To help new students get a safe start to their studies, with a sense of cohesion and belonging, all students were invited to a gathering where academic and social integration was the main objective. In addition, representatives from BISO and employees from BI were present to talk about the opportunities at BI and answer questions from the students.

BI created a registration form on the Studentportalen where they could get help to form study groups, as part of helping the students get in touch with each other and find someone to study with. More than 200 students made use of this offer in 2022.

Coffee Hour is organised twice a week on campus Oslo, and between 500 and 700 students show up each time. Similar events are held on all campuses. The purpose is to facilitate so that students can get to know each other while getting help from BI's employees to solve academic and social challenges.

Through an academic tutoring offer, BI's talented students contribute as learning assistants and tutor other students. In 2022, 100 learning assistants did approximately 400 assignment guides in 39 courses. In addition, they were available for drop-in tutoring throughout the academic year.

BI offers extra follow-up and facilitation for students with special needs. For example, in 2022, 15 students with various disabilities and learning difficulties received personal guidance in challenging courses throughout the academic year.

In a collaborative project between the student organisation BISO and BI, the BI Student app was further developed. By downloading the app, students can join BISO, pay the membership fee and gain access to various membership benefits.

The Student Experience department delivers services and offers to BI's full-time students that will strengthen the experienced and actual work-life relevance of the studies at BI. In 2022, the students were offered courses and skills training in relevant tools to facilitate the individual student's learning and strengthen their candidate profile. The students have also been offered different learning arenas and meeting points between business and students, including through BI's internship scheme and case solutions.

### Project Library 2030

The Library 2030 project started in 2021 and has continued through 2022. This renovation and upgrading project on campus Oslo will create a new, exciting, future-oriented library. In 2022, the doors will open to newly renovated areas in the entrance area, the group room department and the area that houses BI's physical book collection. The library should surprise and inspire and provide a good framework for various learning activities.

The library will become a space and a service that can change in step with new ways of obtaining information, different teaching formats and changing learning activities.

### Completion rate and dropouts

BI works systematically to reduce dropout rates, ensure study progression and increase completion rates among BI students. The completion rate among undergraduates last year increased from 49.5% in 2020 to 53% in 2021. At a master's level, the completion increased from 82% in 2021 to 84% in 2022. The completion rate for PhD after six years was lower in 2022 compared to 2021, 45.5% in 2022 from 50% in 2021. Here it is important to note that the data on which these figures are based is limited and that small changes have a major impact.

In 2022, 4210 degrees were completed (not standardised time, but all who graduated).

Over time, BI has prioritised efforts to reduce dropout rates among existing students. We do this by digitising dropout data and using this to take accurate and preventive measures against students who risk falling out of studies. Examples include increasing low activity in its learning, reminders around work requirement submissions, and students' options if they fail exams. Other measures include sending information to all our students via SMS and e-mail with practical information, invitations to activities and calling at-risk students.

Perhaps the most important challenge here is the dropout rate among undergraduate students in their first year. In 2022, we were satisfied that the dropout rate among this group has remained relatively low at 12%, an increase of 1% compared to the previous year. We emphasise that dropouts are defined in different ways. In this context, we are talking about students who drop out due to progression requirements set by BI (progression-related definition).

## Admissions 2022

### Full-time market

In 2022, the full-time division had a turnover of 5.2% more than in 2021. 336 more full-time students started a bachelor's degree in autumn 2022 compared to the previous year. In 2022, as in 2021, there was a substantial increase in applicants to the bachelor's programmes in Finance and Real Estate, Law and Economics. The number of students starting the bachelor's in Finance increased by 53%. On the Bachelor's in Real Estate, Law and Economics, enrollment increased by 89%.

Admission to the first year of study in the master's programmes fell from 832 students in autumn 2021 to 734 students in autumn 2022, corresponding to a decrease of 13.4%. Part of this is that

more people chose to study abroad after two years of restrictions and unpredictability due to the pandemic. A strong labour market also contributed to more people starting to work instead of studying. For our master's programmes, it is pleasing to see an increase in the master's programme management and organisational psychology. 24% more students started here in the autumn of 2022 compared to 2021. 2022 was also the first year students could take this degree at campus Bergen.

### Executive education

BI had a high student volume in executive education in 2022, despite some decline from the record intake in 2021. The Executive division, including Corporate, saw a decreased turnover of 5.3%. The decrease is attributed to fewer funds allocated through the Directorate for Higher Education and Skills, the lapse of pandemic measures, somewhat lower demand for online courses without physical meetings and a decrease in the number of students for the BI-Fudan MBA programme at Fudan University, School of Management in Shanghai. On the other hand, the turnover for Corporate, which targets the business market, had a positive growth of 16.1%.

BI's international programs, the EMBA programme and the Executive Master of Management in Energy (EMME), were popular in 2022. COVID-19 helped make recruiting international students for the EMBA programme difficult, so most participants were residents in Norway. EMME, on the other hand, had participants from 19 nationalities. In 2022, a new programme format was launched for EMME, where all courses are 50% online. In addition, the programme is designed so that students who do not have the opportunity to travel can participate digitally in the physical gatherings on campus. The opportunity to participate digitally made it easier for the students to commit to the course of study after there was still significant uncertainty related to travel restrictions and other uncertainties. The course thus became more attractive to international students.

## Innovation in our study programme portfolio

BI's strategy 2025 states that BI will be a leading international European business school. Therefore, we must constantly develop our study programs to deliver excellent education that prepares our students for an international, digital and sustainable future. At the same time, the authorities have demands and expectations for the education sector. In recent years there has been a particular focus on increased mobility across national borders, the relevance of working life in the course of education and that you should have the opportunity to "learn all your life".

An important project in this work is further developing BI's bachelor's model. Work on the revised bachelor's model has been an important priority through 2022 and will be launched in the autumn of 2023. The model provides for increased internationalisation through exchange and more relevance to working life through, for example, corporate internships.

Today's students have high demands and expectations regarding quality in teaching, flexibility and digitalisation. Through the pandemic, students also got used to the increased use of digitalisation, shaping the expectations for how BI will deliver education in the years ahead. This is addressed in the Future Programme Delivery project, where BI considers how higher teaching quality and digital solutions development should lead to a better learning experience. The project will also develop the digital and physical learning environments at BI.

For Executive programmes, we created "stackable programmes" in 2022, which means experimenting with dividing courses into several modules with fewer credits. One of the new additions last year was that all participants receive a digital certificate of participation which is issued using blockchain technology and can be shared with potential employers or on social media.



From now on, we expect that more and more Executive students will want short and intensive courses that can be combined with other commitments. Our so-called Short Learning Modules are just one of several possible course concepts now brought together under the product name Executive Short Courses. Several courses in this category, both with and without credits, will be launched in the future.

BI has piloted a new study offer in responsible management linked to data and artificial intelligence and a new digital short course series in sustainability specifically aimed at small and medium-sized enterprises. Both offers resulted from development projects funded by the Directorate for Higher Education and Skills. These two educational offers and a third offer in digital compliance and law will be launched in the market in 2023.

### Full-time studies commencing in 2022:

- Bachelor of Digital Business
- Master of Science in Digital Communication Management
- Master of Science in Data Science for Business
- In addition, the Master of Science in Leadership and Organisational Psychology was launched at campus Bergen

### Executive courses and programmes commencing in 2022:

- Storytelling as a strategic tool (Executive Master programme)
- Multicultural leadership (Executive Master programme)
- Sustainability in practice (Executive Master programme)
- Customer Experience Management (Executive Master programme)
- SLM: Management under constant change
- Project management (online course)
- Marketing Communication (online course)
- Distribution (online course)
- Digital Innovation (Bachelor of Management course)

### Scholarships

In 2022, 91 students at BI received scholarships, 26 bachelor's students and 65 master's students. This increase from 67 scholarships the previous year aligns with the school's aim of increased internationalisation and diversity. 56% of those who received scholarships were women, and 44% were men. The recipients represented 30 nationalities from 5 continents.

Last year, the Women in Finance and Tech grant was awarded for the first time. The scholarship aims to attract top female students to our finance, data science and business analysis programmes.

BI is grateful for the support from the A. Wilhelmsen Foundation for their sponsorship of scholarships for two master's students annually.

### Internships

BI's credit-bearing internship offer is an attractive option for students at both bachelor's and master's levels. The number of students who choose this as part of their degree is relatively similar when comparing 2022 and 2021. Still, if you compare the development over several years, the number of students who choose internships has increased in recent years. This results from increased attention to the scheme, active sales to companies and changes in the course delivery, which opens up a larger intake on master's level.

In 2022, 307 bachelor's students and 297 master's students had an internship as part of the timetable, compared to 336 and 282, respectively, in 2021. 10 bachelor's students had an internship in their own company, compared to 20 in 2021. In the revised bachelor's model, which will be launched in 2023, more bachelor's students can choose an internship in their course of study.

### Financial aid for Ukrainian students

After the Russian invasion of Ukraine, BI launched an aid program for Ukrainian students. Since August 2022, this program has supported ten bachelor's and master's students with funds to cover tuition fees at BI and funds for living expenses.

## Number of students at BI in 2022\*

### Full-time studies

	2022	2021	2020
Bachelor	11859	11896	11545
Master of Science	1587	1633	1543
PhD-studier	71	68	62

### Executive studies

	2022			2021			2020		
	Spring	Autumn	Totalt	Spring	Autumn	Totalt	Spring	Autumn	Totalt
Online studies	1749	1598	2749	1969	1894	3007	1544	1971	2796
Executive Bachelor	1307	1158	2140	1492	1615	2695	1470	1449	2441
Executive Master	1800	1560	2535	1759	1668	2568	1809	1670	2598
Executive MBA	71	71	69	65	35	65	68	29	68
Executive Master of Management in Energy	52	49	51	50	17	50	53	31	53
BI-Fudan MBA	194	199	243	338	355	393	328	338	383
Short Learning Modules	-	-	1496	-	-	1383	-	-	1712
Corporate	1289	1278	2350	-	-	1889	-	-	1780
Total number of students			20520						

*\*All figures are taken from BI's Discover dashboard, Student Insight. The figures only include active students, i.e. people with an active examination or course registration. BI's full-time studies are only admitted in the autumn, while several continuing and further education programmes and courses start and end in spring and autumn. Therefore, the latter table shows the number of students in the different programme areas as of spring, autumn and in total. A student can follow courses and programmes in several programme areas within a year and, in these cases, will be counted in both places. The total number of students shows the unique students who completed a course or programme at BI that year. This number does not include PhD students, as these are considered employees by BI.*



## ACCREDITATIONS AND RANKINGS

## Accreditations and rankings

*For the tenth year in a row, BI was ranked amongst the 50 best business schools in Europe by Financial Times.*

BI's accreditations and rankings are proof of quality, showing that BI delivers educational programmes in line with the best in the world.

### Accreditations

Accreditations are an important part of BI's continuous work with study quality. They help build a good reputation and increase the value of a diploma from BI. The accreditations are also crucial in recruiting international students and staff. Since 2014, BI has been a "Triple Crown school". This means that we have achieved the three leading international accreditations:

- EQUIS (European Quality Improvement Systems)
- AACSB (The Association to Advance Collegiate Schools of Business)
- AMBA (The Association of MBAs).

Only 1% of all business schools worldwide have achieved triple accreditation. BI was the first school in Norway with all three accreditations.

When the Norwegian Parliament (Stortinget) changed the degree regulations in 2021, the doors opened for BI to offer a complete legal education. In 2022, NOKUT approved BI's application for accreditation for a master's in jurisprudence. The Ministry of Education and Research gave BI the right to award the degree of master's in jurisprudence.

2022 has been a year without international re-accreditation. Still, BI has achieved national accreditation for the new master's programme in law study programme.

2022 has been characterised by the re-organisation of BI's work with accreditations, rankings and the programme quality system. The new administrative department for Accreditation and Programme Quality System was established in July. BI has now brought together the various functions so that BI can work more systematically with this quality work.

In 2022, preparations for re-accreditation by AMBA began. BI also started preparations for mid-term reporting in EQUIS, which will be carried out in August and September 2023.

### Rankings

In 2022, BI participated in several Financial Times rankings and QS Business Master's Rankings. An increasing number of schools are joining the rankings, and the competition is getting tougher. Nevertheless, BI does well in all the Financial Times rankings we participate in.

### Financial Times rankings

The Financial Times ranks the best business schools in Europe every year. The European Business Schools Rankings is an aggregate ranking of the various sub-rankings at programme level during the year.

- We are proud that, for the current year in a row, BI was ranked among the 50 best in Europe in the Financial Times European Business Schools Ranking for 2022. BI came in 48th place out of 95 business schools, up two from last year.
- BI's master's programme in finance came in 48th place in the Financial Times Masters in Finance Ranking. This is the third best in Scandinavia.



- In the Financial Times Executive MBA Ranking 2022, BI's two Executive MBA programs were among the top 100 globally. The BI-Fudan MBA ended up in 46th place, and BI's Executive Master in Business Administration ended up in 83rd place.
- In the Financial Times' annual Executive Education rankings 2022, BI ranked among the top 70 in the list of the best schools in the world for in-company programs and short-term further education programs. BI's short-term continuing education programs ended up in 48th place, and BI's in-house programs came in 68th place.

### QS Business Masters Ranking 2022

The QS Business Masters Ranking ranks the best master's programs in the world and includes more than 600 programs in 2022. The ranking results from how each programme scores together based on five indicators. Here are the results for 2022:

- MSc in Business Analytics was ranked number 35 out of 133 programmes.
- MSc in Strategic Marketing Management was ranked number 21 out of 120 programmes.
- MSc in Finance was ranked number 39 out of 189 programmes.
- The Master in Economics and Management (Civil Economist) was ranked number 31 out of 176 programmes.

### QS Executive MBA Rankings 2022

The QS Executive MBA Rankings 2022 ranks the best executive master's programmes in the world. In 2022, both BI's executive master's programmes did well in the QS rankings.

- Global Executive MBA Rankings 2022: Place 79
- Executive MBA Rankings 2022: Joint Programmes: Place 20 for BI-Fudan MBA
- QS Executive MBA Rankings by Region 2022: Place 32



# PARTNERSHIPS, SOCIETY AND BUSINESS



## Partnership, society and business

### Introduction

Through close cooperation and collaboration with society and business life we can develop relevant study courses and programmes that contributes to shaping people and businesses for an international, digital and sustainable future.

### A business-oriented and socially relevant BI

In 2022, BI's new management clarified the school's ambitions for closer contact with society and business. BI has further developed and created new arenas for interaction with relevant partners and alums.

BI was present at several important social arenas for research dissemination and contact with business, such as Arendalsuka, the ONS Conference in Stavanger and the Oslo Business Forum. Through participation in these arenas, BI strengthens its position as a social actor and creates new business cooperation opportunities.

BI is a member of several chambers of commerce and cluster organisations such as The Life Science Cluster, GCE Ocean Technology, Norway Health Tech, The Seafood Innovation Cluster and D-Box. The purpose is to build networks and be present in arenas where social development is discussed.

BI worked in 2022 to establish an education fund and a research fund. These funds aim for businesses and individuals to develop even stronger contact with BI and contribute with support for research projects and student activities.

### Relevant courses and programmes

The close dialogue with business helps to ensure relevant insight into working life and the development of the school's courses, programs and other activities. This aligns with the government's ambitions for increased relevance in higher education.

Through 2022, BI has arranged several meetings with various companies and industry organisations to get input on different innovation processes for courses and programmes. In addition, during 2022, BI has established several Programme Advisory Councils for our bachelor's and master's studies, where the members provide feedback to ensure that the study programs meet relevant competence needs in working life. BI now has a total of 25 programme councils.

An example of student activity that creates business relevance is the Master Merit Society, where talented master's students are connected with selected business partners. In 2022, Accenture and Gjensidige joined as partners. In addition, the collaboration partners are connected in other relevant activities open to all BI's bachelor's and master's students.

BI's Career Portal is an important tool for linking businesses, students and alums together, where companies can advertise vacancies and students can find their internship positions. In 2022, 2,500 positions were published, and 7,500 unique student and alums users logged into the portal.

### Close contact with business through alum

BI Alumni is a global network of 200,000 former students from over 80 countries who have completed a degree at BI. Our former BI students are our most important ambassadors in Norway and abroad.

BI's former students actively contribute back to BI by, for example, speaking at graduations, participating in podcasts, providing insight into working life and arranging internships for BI's students. Several hundred alums contributed back to BI through such activities in 2022.

The most engaged alums sit as members of the Alumni Advisory Board, where former students with solid business connections should be represented. In 2022, the board met twice and gave input on digitising studies and sustainability issues in courses and programmes.

During 2022, it became possible to hold physical events again, and e-mail invitations were sent out to over 100 of BI's open events. In addition, BI facilitated a dozen events aimed explicitly at alums.

### The Leader's Toolbox 10th anniversary

A concrete example of BI's strategic and long-term research dissemination and alums work is the popular lecture series Lederens verktøykasse (The Leader's Toolbox). Throughout 2022, BI's researchers have presented relevant research on various management topics to several thousand participants. 2022 was also an extra special year when Lederens Verktøykasse celebrated its 10th anniversary.

### Digitalisation of alum communication

BI works actively to create the best digital alum experience. In 2022, BI dedicated project funds to improving BI's alum data, and the project will be carried out during 2023. More accurate communication will provide more pointed information to former students and increase alum engagement.

### Partnerforum

Partnerforum is a collaboration between BI, the University of Oslo and 21 partners from the government administration. Competence development and networking across subjects and sectors are central to the collaboration, where the goal is to develop and share knowledge within relevant and current topics for employees in the state administration. In 2022, 19 events were held, with over 100 presenters and around 5,500 participants, within themes such as democratic challenges, EEA law, future skills needs and coordination in the state. In addition, BI shares its research with public administration.

### BI Corporate

The corporate department works with value-creating deliveries to the public and private sectors. In 2022, BI Corporate delivered 41 projects with a turnover of just under NOK 101 million, compared to just under NOK 90 million the previous year.

Corporate clients want long-term partners for change, innovation, value creation and process-based problem solving where practice weighs the most. In recent years, BI has secured national positions in education management, health management, tax and excise law and security management.

Within the school and nursery sector, BI has assignments on several national and regional programs until 2025. In the past year, we completed the first batch of four new national programs for school and kindergarten managers commissioned by the Norwegian Directorate for Education and Training. BI also gained renewed confidence in starting a programme for educational leaders in kindergartens commissioned by Oslo municipality.

In 2022, class three started the senior management programme for the health sector. At the closing meeting for class two, the Minister of Health and Care, Ingvild Kjerkol, was invited and engaged in a speech and discussion with the top managers. A new programme was incorporated for the eighth batch of the national management training for the primary health care service. The Service Development Management programme was launched as a supplement to the portfolio. There were three classes of the programme aimed at the general practitioner service in 2022.

The top management programme Horisont is specially designed for Veidekke's 150 top managers. In 2022, we finished batch one and started batch two. In addition, management development programs for OBOS, PWC, the Institute of Energy Technology and Maritime Bergen were to begin in 2022. Thus, BI is strengthening its position within construction, construction, real estate, and the maritime sector.

With the The Norwegian Tax Administration (Skattetaten) as a partner and client, BI has, for the past twelve years, offered a very popular master's degree in tax law. Our master's with specialisation in security management also have a steady influx of students. The long-standing collaboration with NorgesGruppen and Coop continues. In 2022, they bought back programmes in negotiations and retail economics. Corporate has succeeded with the strategy and, in 2022, created strong growth in programmes in collaboration with the private sector.

### Innovation programmes, scaling and restructuring

Since 2004, the academic environment at BI has developed unique expertise in innovation processes internally in large companies and for smaller, growing companies. That includes how technology companies can grow in major international markets. We have translated this into scaling programs for Norwegian technology companies since 2018. Through the work, BI has distinguished itself as a leader in Norway within this area. Several innovation companies, clusters and technology environments request this activity from BI. As we advance, we aim to find sustainable forms of cooperation and sufficient deliveries to develop and strengthen the activity.

Through BI Startup, BI students gain competence in entrepreneurship, guidance and a link to the ecosystem for innovation. BI Startup is developing strongly and today has over 60 registered members who are part of the project.

BI Startup worked in 2022 to create a foundation that enables more students to use the offer. In 2022, the BI Startup Roadshow and Extreme Tech Challenge were carried out. The roadshow is an event on all campuses that challenges students to present their ideas and where the best idea from each campus participates in a final in Oslo.

### Research that creates change

BI's researchers develop research at an international top level, contributing to society's development. Our researchers are an important voice in the social debate, and during 2022 several have participated in councils and committees and received awards and research funds. Here are some examples from the past year:

**GURI HJELTNES** was appointed Knight 1st Class of the Royal Norwegian Order of St. Olav based on her many years of work promoting knowledge of occupation war history, particularly in war sailors, the Holocaust, anti-Semitism and extremism. Hjeltnes is a professor at the Department of Communication and Culture.

**SVEN KLINGLER**, associate professor at the Department of Finance, received funding from the European Research Council's Starting Grant of 1.5 million euros for his research project on frictions between lenders and borrowers in the financial market.

**GENARO SUCARRAT**, associate professor at the Department of Economics, was appointed Oslo Ambassador by the Oslo Convention Bureau. The aim is to bring more international conferences to the capital.

**PER ESPEN STOKNES** was admitted as a full Club of Rome think tank member. This gives BI access to a solid international network of experts and champions of sustainable development. Stoknes is an associate professor at the Department of Leadership and Organisational Behaviour.

The Research Council allocated NOK 2.7 million to three research groups at BI, within the themes of employment law, regulations for IT security and EU legislation. The funds will create and operate national and international research networks contributing to new and innovative legal research.

Shipowner **TOM WILHELMSENS**'s foundation awarded BI NOK 11.7 million for research into maritime industries. The foundation continued funding its endowed professorship to Professor Randi Lunnan for a new 5-year period and establishing a new doctoral scholarship.

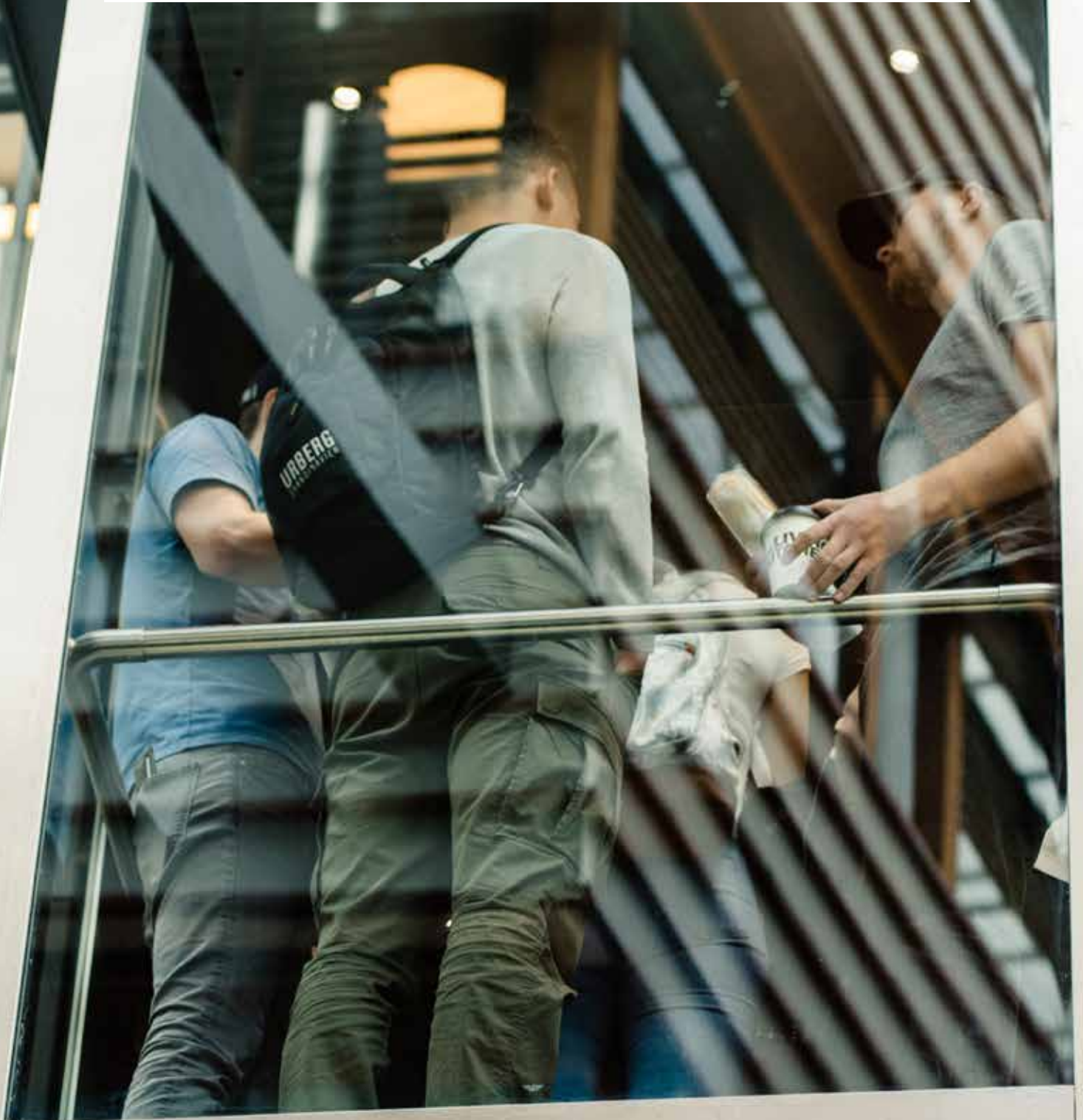
**ANDERS GUSTAFSSON**, research professor at the Department of Marketing, was appointed to the American Marketing Association (AMA) board in July 2022. The AMA is a non-profit organisation and one of the world's largest and most recognised marketing organisations.

BI researcher, **GILBERT KOFI ADARKWAH**, became part of the Advisory Council of the prestigious journal Harvard Business Review. Adarkwah is a Postdoctoral Fellow at the Department of Strategy and Entrepreneurship.

The Center for Advanced Study (CAS) awarded Professor **FABIAN ANDSEM HARANG** at the Department of Economics funding for the research project Signatures for images. The project brings together experts from different parts of the mathematics field, nationally and internationally. Research professor **ESPEN R. MOEN** and associate professor **PLAMEN T. NENOV** were awarded the Hicks-Tinbergen prize 2022 for their article "Buying First or Selling First in Housing Markets" in the Journal of the European Economic Association. Moen and Nenov both work at the Department of Economics.



## ORGANISATION & EMPLOYEES



## Organisation and employees

### The board

BI is an independent foundation led by a board of ten members. The board has overall supervision over the operation of BI and adopts overall regulations. It appoints the president, deals with strategic plans, adopts budgets, determines accounts and is at the highest decision-making level in all important matters. See the board's report for an overview of the board.

### The control committee

The audit committee reviews the profit and loss account and balance sheet, selects an auditor and checks that the board's administration follows statutory provisions and articles of association. The control committee consists of three members, all external.

#### The control committee in 2022

- Christian Winther, Pangea Property Partners
- Olve Gravråk, Valogiant
- Hege Stensland Sveen, Virke
- The president and the director of strategic financial management from BI

The committee meets twice yearly, once during the spring semester and once during autumn, usually in June and December.

### The Senate

BI Senate is the highest academic body under authorisation from the board. It establishes our educational offer's content, admission rules, exemptions, exams, admission requirements, censorship, and the competence profile for faculty. The Senate presents cases to the president to hire new faculty; the president has the final say regarding employment.

#### The Senate in 2022 (per 31.12.2022):

- Karen Spens, president, permanent member
- Ingunn Myrtveit, provost, permanent member
- Bendik M. Samuelsen, provost, permanent member
- Harald Øverby, provost, permanent member
- Siv Staubo, Dean Bachelor, permanent member
- Jørgen Juel Andersen, Dean Master, permanent member
- Lars Olsen, Dean Executive, observer
- Luk Warlop, Dean PhD, observer
- Kari Birkeland, faculty representative, 01.08.2021- 31.07.2023
- Bjørn Erik Mørk, faculty representative, 01.08.2021- 31.07.2023
- Kim van Orschot, faculty representative, 01.08.2022 - 31.07.2024
- Costas Xiouros, faculty representative, 01.08.2022 - 31.07.2024
- Morten Kinander, representing the department heads, 01.08.22 - 31.07.23
- Kristin Røthe Søbakk, administrative representative, 01.08.2022 - 31.07.2024
- Fridtjof Scheie, administrative representative, 01.08.2022 - 31.07.2024
- Iben A Eikrem Nasset, student representative BISO, 01.08.2022 - 31.07.2023
- Marthe S. Hanssen, student representative BISO, 19.11.2022 - 31.07.2023
- Kyla Basden, student representative Master Chamber, 01. 08.2022 -31.07.2023
- Erlend Kvaal, faculty deputy representative, 01.08.2021 - 31.07.2023
- Kristine Nielsen Seeberg, administrative deputy representative, 01.08.2022 - 31.07.2024

Management staff who report to the president can join the BI Senate meetings.

## Management

### BI's management team as of 31.12.2022

- President Karens Spens
- Provost Ingunn Myrtveit
- Provost Bendik M. Samuelsen
- Provost Harald Øverby
- Division Director for Full-Time Studies Marius Eriksen
- Division Director for BI Executive Lise Hammergren
- Director for Strategic Financial Management Thomas Hvamstad
- Director of Communications and Public Relations Yngve Kveine
- Digital Director Elin Borrebæk
- Head of Organisation and HR Wenche Helene Nilsen

### The president

- BI's president is also the formal general manager, with per procurationem signing rights. The board appoints a president for four years at a time.
- The president runs the foundation and will comply with guidelines provided by the board and their orders.
- The president has an advisory role in academic and administrative matters.
- The president has the final authority in employing scientific positions and is head of the BI Senate.
- The president ensures the Foundation's accounts are balanced and follow laws and regulations.

### Provosts

The provosts will stand in for the president if needed and have the following responsibilities

- Provost for student learning
- Provost for research and academic resources
- Provost for studies and programmes

## Educational affairs committee - UUV

BI has an educational affairs committee (Undervisningsutvalget) for each programme area: Bachelor's, Master's, Executive and PhD.

- The educational affairs committee are advisory committees for the dean in the academic matters they decide.
- The committee deals with academic matters such as study plans, review of course descriptions (objectives, subjects, literature, educational model and form of evaluation), assessment of competence level and area of competence for lecturers, supervisors and examiners, study progression requirements, admission rules, collaboration partners assessment and approval of company-internal courses, studies and programs seeking state approval for study credits.

## Appeals Committee

- The Appeals Committee processes complaints on individual administrative decisions and, based on the board's decisions, other appeals/complaints from the candidates. The Appeals Committee has five members, each with a personal deputy.
- The chairperson and deputy chair must comply with specific statutory requirements for functioning as a court of appeal judges. The chairperson and deputy are not employed at any BI department. Two of the members will be students.

## BAMU

BAMU is BI's Works Council and Working Environment Committee. BAMU is tasked with making our workplace safe and enjoyable for employees throughout the organisation. The Committee participates in all planning and work for safety and working environment. It carefully monitors employee safety, health and welfare developments. BAMU's job is to ensure the safety and working environment, and EMS measures are carried out in a comprehensible and justifiable manner.

## Employees

At the end of 2022, BI had 1,024 employees, divided into 528 administrative staff and 496 faculty.

This corresponds to an increase of 36 people from 2021. The administrative staff increased by 18 people, and so did the number of faculty. However, the increase is not equivalent when it comes to full-time equivalents (FTEs). There has been a significant increase in hires of associate professor II positions (i.e. 20% of positions) and some hires to associate professor and qualifying fixed-term positions on the academic side. Of these, there are 5 appointments at campus Trondheim and campus Bergen. Altogether, the increase amounts to just under 5 FTEs. On the administrative side, the increase reflects a strengthening of the MSc and internationalisation, as well as the Learning Center resulting from strategic priorities. There has also been a need for increased IT support capacity, student inquiries to InfoHub, and resources for various development projects.

The figures correspond to around 923 FTEs, an increase of 23 FTEs from 2021. This is mainly due to an increase of 18 FTEs in administrative staff and just under 5 FTEs among professional staff. Out of 403 full-time faculty, BI has a total of 128 professors, of whom 38 are in the position of Professor II. Just over 35% of BI's employees are women, while the proportion of women among the professors is 25%. The balance of faculty with an international background is 40 per cent. On the administrative side, the proportion is approximately 8%. In addition to Norwegians, 58 other nationalities are represented. In addition to BI's faculty, 323 hourly lecturers were associated with BI in 2022, an increase from the previous year of 20 people\*.

*\*Figures for employees can deviate from the statistics found in DBH. This is because reporting to DBH is done on 1 October, while BI's Annual Report figures are from 31.12.*

In 2022, a change was made to the contractual relationship with BI's student employees. These students hold a small position fraction of a maximum of 40%. Altogether there are 139 people, and they make up 35.7 FTEs.

## New president

Onboarding the new president and provost and establishing a new senior management group was the focus in the autumn of 2022. In this connection, the rector's office conducted extensive visits throughout the organisation to listen, learn, and get to know the organisation.

The appointment of a president and provost strengthened the management capacity of the presidency. Also, it led to changes in organisational reporting for several units. Outreach was merged with the communications department, and the corporate business was merged with the executive unit. After the provost for research resigned in December 2022, the library reports to the provost for student learning, while the research administration and PhD dean report to the provost for research and academic resources. The full-time director is the interim head of the innovation department.

## Organisational development

BI's Strategy 2025 emphasises "Operational Excellence" as a strategic priority. Many of our digitisation initiatives significantly impact work processes and the distribution of roles and responsibilities, often leading to organisational structure changes.



The full-time Operational Excellence project has looked at a more efficient organisation of study administrative support functions. The work has resulted in many minor adjustments in responsibilities, roles and reporting. Collecting study administrative tasks that do not require physical student proximity to a central unit strengthens competence and equal treatment of cases.

As a result of the semester planning project, it was natural to create a closer organisational link between lesson planning and exam planning, and lesson planning was moved from full-time to study quality. Study quality further gathered all work with accreditation in a newly created department and has also reorganised the programme administration in three programme areas to ensure more holistic support for deans.

Responsibility for Property management, development and services was transferred from the CFO to the Digital Director due to greater tasks and service delivery synergies with Digital.

### Pilot – new workplace concept

As a result of a more hybrid and flexible working life, it is desirable to consider future sustainable workplace concepts supporting this working style. Last year, a new activity-based workplace concept was established at campus Oslo. There has been extensive involvement of employees in the physical design and furnishing of the work zone. The aim is to draw experience from the pilot for further development of BI's workplace areas.

### Working environment and sick leave

BI facilitates an inspiring working environment that promotes the individual's well-being, health, learning and development. The environment must be characterised by diversity, equality, consideration, and respectful and open communication. BI has zero tolerance for any form of abuse of power.

The first months of 2022 were still characterised by the pandemic, with a lot of digital teaching and extensive use of home offices before society opened up again. In connection with the return to campus as a workplace, BI has established a "Guideline for Hybrid Working", which allows employees to work both from home and from campus. After the pandemic, meetings, where all or some participants participate digitally, have become common and provide new flexibility.

In the spring of 2022, a working environment survey was carried out for all BI's employees. The results largely coincided with previous years. The investigation was extended to, among other things, questions about the home office. The survey is primarily a survey of the psychosocial working environment and was followed up by each manager with his unit. Based on the survey, BI has decided to focus on the following in the future:

- Diversity, Equity, Inclusion and Belonging (DEIB)
- Ability to change
- Leadership and cooperation

BI has explicitly focused on preventing bullying, harassment and sexual harassment. A policy against bullying, harassment and sexual harassment has been drawn up, in addition to procedures for handling such cases. In 2022, several workshops were held with dilemma training on this topic for all managers at all levels at BI, shop stewards, safety representatives, and HR. In 2022, a digital training module was also prepared in Motimate, aimed at managers and employees.

BI's primary work-related health risks are conditions related to stress, interaction challenges, and strain on muscles and skeleton. Offering psychosocial counselling to all employees has contributed to preventing sickness absence and conflicts, improved conflict management and strengthened stress management. Psychosocial counselling combined with close and good cooperation with the occupational health service has contributed to employees returning to work more quickly after an illness.



In 2022, the total sickness absence reported by a doctor among BI's employees was 3.0%. This is an increase from 2021 (2.4%). There is reason to believe that the increase was mainly because many employees were infected by COVID-19 in 2022.

At campus Oslo, there was an incident in 2022 where a lift to banners in the ceiling partially fell. The incident could ultimately cause serious personal injury. The incident has been followed up as a deviation. A new safe routine (procedural and technical) is in place. The property department is responsible for handling this. There are otherwise no serious incidents, injuries (material or persons) or accidents recorded in connection with the performance of work at BI in 2022.

