

NHH



PRME

PRINCIPLES FOR RESPONSIBLE
MANAGEMENT EDUCATION

Sharing Information on
Progress report 2021

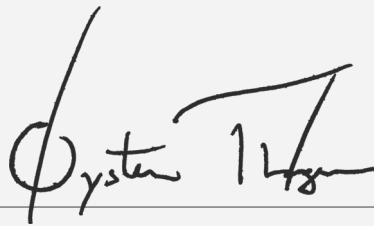
CONTENTS

LETTER FROM THE RECTOR	3
ABOUT NHH	4
ABOUT PRME	5
UN SUSTAINABLE DEVELOPMENT GOALS	6
1. PURPOSE	7
2. VALUES	12
3. METHOD	18
4. RESEARCH	29
5. PARTNERSHIP	37
6. DIALOGUE	42
FUTURE DEVELOPMENT	50

LETTER FROM THE RECTOR

As an ambitious institution of higher education involved in the development of current and future managers and agenda-setters, we at NHH declare our commitment to PRME and the UN Sustainable Development Goals. Our world is changing rapidly due to megatrends such as increasingly rapid technological development, globalisation, demographic changes, and last but not least, climate change and resource shortages. The effect of these changes challenges established business models and public institutions. Indeed, climate change alone may have irreversible negative consequences for the world of such magnitude that all of us, whether directly or indirectly, will be severely affected.

Given the urgency in achieving sustainable global change, we believe it is of utmost importance to educate responsible leaders for the inclusive and sustainable global economy of tomorrow. Indeed, NHH's mission statement is "Together for sustainable value-creation". The NHH strategy for 2018-21 states that: "NHH shall be a driving force for development in business and society, and shall educate people for the purposes of value creation and sustainable development." NHH is committed to engaging our staff, students, alumni, partners and the wider community in advancing sustainable development goals. PRME provides an important framework and a valuable network for helping us to achieve this.



Professor Øystein Thøgersen
Rector, NHH



ABOUT NHH

NHH Norwegian School of Economics (Norges Handelshøyskole) was founded in 1936 and is the longest established centre for research and study in the fields of economics and business administration in Norway. Research activity has a very high status among NHH faculty, and the school has been intimately associated with some of the most significant developments in the fields of finance and economics. The list of internationally renowned NHH alumni and faculty members includes Karl Borch, co-founder of modern risk theory, Jan Mossin, one of the fathers of the Capital Asset Pricing Model (CAPM), and Finn Kydland, winner of the Nobel Prize for Economics in 2004.

Through extensive links with various actors in both public and private sectors, skills and knowledge in the fields of management and economics are shared with both the business community and public institutions and organisations. Agreements with several major Norwegian businesses provide the opportunity for NHH to develop the knowledge and competence that is needed and desired by both business and society as a whole. Partnerships and joint ventures with leading institutions abroad give NHH an international profile that extends the school's network and activities across the globe.

The school has over 500 employees, of which 156 are core faculty members, 100 are adjunct professors and 124 are PhD research scholars. Almost 100% of the faculty hold PhDs or equivalent. NHH sets out to recruit only the best students and currently has around 3,500 full-time enrolled in bachelor's, master's and PhD programmes as well as a large number of students enrolled in Executive MBA and executive education programmes.

NHH works closely with the NHH Student Association (NHHS). The NHHS is one of the most active student organisations in Norway and is fully integrated into the activities of the school. It has been an active and important part of NHH ever since the school was founded in 1936. NHHS has an important role to play in academic issues, with student committees involved in the monitoring and evaluation of the study programmes at NHH and student representatives in almost all NHH committees and the NHH Board.

ABOUT PRME

In 2007, the Principles for Responsible Management Education (PRME) initiative was founded to raise awareness about sustainability among business schools and their role in providing business students with a responsible mindset and skills through their education. The initiative consists of six principles aimed at guiding business schools in the development of their educational programmes, and the signatories are obliged to report biyearly on these principles.



PRINCIPLE 1: PURPOSE

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



PRINCIPLE 2: VALUE

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



PRINCIPLE 3: METHOD

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



PRINCIPLE 4: RESEARCH

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



PRINCIPLE 5: PARTNERSHIPS

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



PRINCIPLE 6: DIALOGUE

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

SUSTAINABLE DEVELOPMENT GOALS





PRME PRINCIPLE

1. PURPOSE



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

THE NHH STRATEGY

At NHH, PRME is embedded into our wider strategy for the school, with the strategy being based on four interconnected pillars, specifically: Education, Research, Cooperation with the Business Community and Society, and Organisation & Resources.

Education refers to the embedding of ethics, responsibility and sustainability (ERS) in courses and programmes at Bachelor, Master, PhD, and Executive Education level.

Research concerns the activities, projects and outputs within the specific areas of ERS.

Cooperation with the Business Community and Society reflects NHHs relationships with external stakeholders including private and public sector, policy makers, third sector organisations, clusters, the media, and the general public.

Organisation and Resources reflects the ambition of NHH to be an efficient, flexible and adaptable organisation that enables the school to deliver high quality research and education in partnership with society and the business community, and that the carbon footprint of the school is as small as possible.

The four pillars are strongly interconnected. For example, research carried out in the areas of ERS informs the design and deliveries of courses and programmes at the various educational levels. Also, research is carried out with various partners in the business community and public sector, again feeding relevant topics into the curriculum at the school.

With the four pillars as an organising framework, it brings clarity to who has the overall responsibility for the content of the pillars. Overall, the management team of the school is responsible for the strategy and the implementation of ERS. Each of the four pillars is represented in the school's management team. That is, the Vice Rector for Academic Affairs is in charge of ERS related to education, the Vice Rector for Research is responsible for the research pillar on ERS, the Director of Communications and External Relations is in charge of the third pillar of cooperation with the business community and society, and the fourth pillar will from August 2021 be the responsibility of the newly appointed Director of Organisation and Operations.



MISSION

TOGETHER FOR SUSTAINABLE VALUE CREATION

NHH decided to review its mission statement in 2019. Academic departments, administrative offices and the student association nominated representatives to a workshop in February as a first step in this process. A six-month long process followed that involved all the main stakeholders at NHH, students and employees from all levels and parts of the organisation, as well as the board, in several iterations. Proposals developed through the process were distilled to produce a short list of four alternative mission statements that was approved by the board and then put to the vote by all NHH employees in September.

The winning suggestion was: Together for sustainable value creation.

The school believes that the mission statement captures the essence of its activities and clearly brings out NHH's close and extensive interaction with the world around it - with businesses and public institutions. It also captures the close ties and short distance between students, administration and faculty.

SUSTAINABLE DEVELOPMENT GOALS

Building upon the new mission, the school aims to support the UN's 17 Sustainable Development Goals through its activities. Research, education and cooperation with society and business shall contribute insight into how the goals can be achieved and raise awareness of our shared responsibility for making necessary choices. NHH's particular focus in the current strategy period includes the following goals:



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



Reduce income inequality within and among countries



Ensure sustainable consumption and production patterns

This clearer and stronger focus on sustainability has been taken in at different levels of the organisation. At an institutional level, NHH became a signatory of the UN Programme for Responsible Management Education (PRME) in 2019 as part of this greater commitment to sustainability. At the programme level, sustainability is now being included in the learning goals for all educational programmes at the school. In addition, NHH has become Eco-Lighthouse certified during the period.

ETHICS, RESPONSIBILITY AND SUSTAINABILITY

ERS have long played an important part in NHH's activities. The Centre for Ethics and Economics plays a key role in influencing policy and practice in ERS at NHH. It is overseen by a board with representatives from all academic departments at NHH. The centre also provides funding for the promotion of ethics in the subject areas of NHH.

Both staff and students can apply for funding for the following purposes:

- Student theses on a relevant topic
- Organisation of, or participation at, seminars or conferences
- Research projects on a relevant topic
- Educational initiatives on a relevant theme

Finally, NHH is required to report several green indicators to the Ministry of Education and Research each year, including travel and transport, waste, procurement, facilities and energy use.



Photo: Helge Skodvin



PRME PRINCIPLE

2. VALUES



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

VALUES

ERS have long been important values in Norwegian society and NHH is no exception. They are also considered values that should not be taken for granted. As a result, the school regularly reviews its ethical guidelines and encourages faculty community and public engagement.

Quality, high ethical standards and dedication to common goals characterise all activities at NHH. Students, staff and other members of the NHH community adhere to the core values of NHH: committed, open and ambitious.

There is a strong quality culture at NHH, and the school expects high quality in all its activities. This means that the school's research, teaching and dissemination activities must be of a high academic standard and that the administrative support functions must have the required expertise and sufficient capacity.

Each member of the academic and administrative staff is expected to ensure that all activities are based on ethical evaluations. Such evaluations are a key factor in decision-making at all levels at NHH. NHH's activity is based on the principle of free and independent research, and the academic freedom is exercised within ethical limits and in a manner that serves the interests of the discipline, the NHH community and society as a whole. Ethical evaluations and dilemmas are included in teaching at all levels.



Photo: Helge Skodvin

The school's organisational culture and working environment are characterised by the ability and will to advance NHH's common goals and ambitions. This is based on the efforts made by students and staff to promote the interests of the community. The NHH community comprises students, staff and others who regard themselves as part of the community at NHH. The value committed is about identifying with the institution, contributing to a high level of activity and playing an active part in the life of the community.

The value open reflects a number of qualities that characterise members of the NHH community:

- They are intellectually open and eager for knowledge
- They are inclusive
- They are internationally oriented
- There is open communication, both internally and externally

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



Photo: Magnus Skrede

ETHICAL GUIDELINES

NHH has over time established a code of conduct that brings together and builds upon the school's vision, purpose and values; the national ethical guidelines for state employees; NHH's ethical guidelines from 2007; NHH's regulations for assessment of scientific misconduct (overseen by the Research Ethics Committee); NHH's regulations on additional roles and potential conflicts of interest; the school's process for whistleblowing; guidelines for dealing with bullying in the workplace; and the policy for dealing with addictive substance issues. The document also expressly sets out the school's role in and responsibility to society, the expected behaviour and responsibility of employees, and the importance of the school's reputation.

Also, NHH has a register of external roles and interests. This is digital and open to the public, ensuring openness, helping to avoid potential conflicts of interest and defending employees' reputation and integrity. It also makes it easier for the school to profile the many links faculty members have with companies, boards, official committees and other organisations – an area where the school was not so good at formally recording information in the past. The ethical guidelines are prominently displayed on the website and form part of the training for all new faculty members joining the school.

To further place emphasis on values, the school launched an initiative together with the students called the NHH Culture in September 2018 to address specific guidelines/code of conduct. The initiative operationalised the school's core values via a series of statements that are easy to communicate and understand for staff and students alike, and are central to ERS.



THE NHH CULTURE

At NHH we care about each other

This means that:

- We are responsible for improving the daily lives of those around us and our own.
- We approach both friends and strangers with respect, understanding and care.
- We smile at each other and dare to share both ups and downs.

At NHH we dare to challenge each other and we engage to the best of our community

This means that:

- Each person has a right and a responsibility to speak up.
- We dare to challenge the norm to promote positive change.
- We are constructive and honest in debates and feedback.

At NHH we include everyone and cherish diversity

This means that:

- We dare to be different.
- We are interested and curious to learn new things from people with different backgrounds.
- We have zero tolerance for discrimination.

At NHH we are generous with each other

This means that:

- We are happy about the success and progress of others, and are generous with praise and recognition.
- It is ok to be ambitious, to be successful – and to fail.

At NHH we have zero tolerance for harassment

This means that:

- We all contribute to make everyone feel safe.
- We respect each other's boundaries (including alcohol, drugs and intimacy), and ask instead of assuming.
- We stand up for each other and report all bullying and harassment, whether it concerns ourselves or a colleague.

At NHH we do not hide behind anonymity to criticize

This means that:

- We dare to stand up for our opinions and debate in open forums.
- We conduct an open, knowledge-based and constructive debate.
- We do not bully others on social media.

At NHH we dare to fail

This means that:

- We dare to be vulnerable.
- We challenge our comfort zone and do not take ourselves too seriously.
- We learn from our mistakes.

At NHH we are curious and want to learn

This means that:

- We are committed to good cooperation, and to learning from each other.
- We respect each other when working together and we make each other better.
- We help and share to achieve a good working environment.

At NHH we contribute to the community around us

This means that:

- Our NHH values also apply in society, locally and globally.
- We are good neighbors and citizens.
- We contribute to positive change locally and globally.

An aerial photograph of a modern building complex. The building features a prominent facade with a black and white checkered pattern. It is surrounded by a courtyard with several trees showing autumn foliage in shades of yellow and orange. In the background, a body of water and a cityscape are visible under a cloudy sky.

INTEGRATION IN INFRASTRUCTURE AND OPERATIONS

In line with NHH's revised mission statement, the school was certified as an Eco-Lighthouse in 2020. The Eco-Lighthouse scheme is a way for NHH to document its environmental efforts and demonstrate social responsibility. It helps to raise environmental awareness in all parts of the organisation and contributes to day-to-day systematic work on environmental measures. Good procedures for the working environment, waste management, energy consumption, procurements and transport help NHH to achieve more environmentally friendly and profitable operations – and to meet increasing environmental requirements from the market.



PRME PRINCIPLE

3. METHOD



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

PROGRAMME PORTFOLIO

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

Overview of our study programmes:

BSC IN ECONOMICS AND BUSINESS ADMINISTRATION

MSC IN ACCOUNTING AND AUDITING

MSC IN ECONOMICS AND BUSINESS ADMINISTRATION

BUSINESS
ANALYTICS

BUSINESS ANALYSIS AND
PERFORMANCE MANAGEMENT

ECONOMICS

ECONOMIC ANALYSIS

ENERGY, NATURAL RESOURCES
AND THE ENVIRONMENT

FINANCIAL
ECONOMICS

MARKETING AND
BRAND MANAGEMENT

STRATEGY
AND MANAGEMENT

CEMS MASTER IN INTERNATIONAL MANAGEMENT

PHD PROGRAMME

NHH EXECUTIVE PROGRAMMES

BSC IN ECONOMICS AND BUSINESS ADMINISTRATION

At the bachelor's level, NHH students are introduced to the key concepts of business and economics. The students kick off their studies with a mandatory 3.8 ECTS course entitled Introduction to Ethics. The purpose of this course is to introduce the students to the main perspectives of ethical theory and to relate them to the context of business. The course addresses ethics using interactive teaching methods such as in-class experiments to engage the students, and employs real-life cases to make the topic more relevant.

The students can choose several electives during their bachelor's studies and NHH offers a selection of electives focusing specifically on responsible leadership. Furthermore sustainable value creation is not seen as a separate topic, but is to be included in all aspects and topics taught at the school.

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

- Economic Crime: Determinants and Prevention
- Environmental Economics and Markets
- Sustainable Investments
- Business Ethics, Social Responsibility, and Sustainability
- The Economics of Resource Rich Countries
- Happiness and the Good Life: How to make better decisions



MSC IN ACCOUNTING AND AUDIT

In the MSc in Accounting and Auditing, NHH educates students to be independent and trusted auditors. Trust is key for the audit profession, and ethical behaviour and judgement is essential when preparing and auditing financial reports, and ethically sound application of laws and standards are an important part in all our courses. Sustainability is increasing in importance for all companies, and for auditors, attestation of sustainability reports is increasing in importance. Such attestation is part of NHH's auditing course portfolio.

Candidates graduating from this programme can upon completion of their studies assess own and others' activities in a sustainability perspective.

MSC ECONOMICS AND BUSINESS ADMINISTRATION

In the MSc EBA, NHH teaches students to reflect upon, and take into consideration ERS. Regardless of which major the students choose, they have to complete a minimum of 2.5 ECTS from courses labelled as "ethics courses". The requirement is nevertheless broader than ethics and captures ERS more generally.

The portfolio of courses qualifying for this ERS requirement in the MSc EBA programme is constantly reviewed and updated, and it now consists of 11 courses:

- Fraud Detection (7.5 ECTS)
- Sustainable Business Models (7.5 ECTS)
- Corruption - Incentives, Disclosure and Liability (7.5 ECTS)
- Detecting Corporate Crime (7.5 ECTS) – first offered in 2020
- Behavioral Economics (7.5 ECTS)
- Sustainability & ESG Reporting (7.5 ECTS) – first offered in 2021
- Seminar: Climate Change and Ethical Challenges (2.5 ECTS)
- Corporate Social Responsibility (7.5 ECTS)
- Diversity in Firm and Ethics (2.5 ECTS)
- Sustainable Finance (7.5 ECTS) – first offered in 2019
- Ethical Action: Individual, Organization, and Society (7.5 ECTS)

In addition to the courses that qualify for the ethics requirement, there are also other courses related to ERS and several new courses have been launched in recent years. Examples of new courses are Sustainable Marketing, Sustainable Energy, and Energy & Climate Policy. The major in Energy, natural resources and the environment allows a particular focus on ERS in these sectors, but some of the more general majors have also developed specialisations within the topic of sustainability. In particular, a new track about sustainability management has been introduced in the Business Analysis and Performance Management major, and the Economics major has a new track about global challenges and economic behaviour.

CEMS MASTERS IN INTERNATIONAL MANAGEMENT (CEMS MIM)

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

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

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



In fulfilling the vision and mission, the CEMS MIM programme includes both mandatory and elective elements emphasising ethics, responsibility and sustainability. There is a mandatory Global Citizenship seminar in which one or several of the UN SDGs is addressed. The exact content can vary between CEMS schools; at NHH the focus is presently on human rights and business. In addition, the mandatory courses on Global Strategy and Global Leadership both include significant focus on responsibility and sustainability. Beyond these mandatory elements, there are skill seminars, elective courses and business projects that could typically include key sustainability topics.

Below is a list of business projects, carried out by CEMS students at NHH, over the last two years:

- Yara: Yara's positioning viewed by equity and credit investors in context of ESG
- CO2 Management: Strategic rationale, financing, risks and scaling up CCUS (carbon capture, utilization and storage) in Western Europe
- Fairtrade Norway: How can Fairtrade Norway utilize their high brand recognition to increase the sale of certified products with the Fairtrade Mark
- Indo Naturals: Expanding the Indo Naturals zero-waste consumer product brand to the EU market
- Metro: Metro Sustainability initiative on plastic for 2021+



Photo: CEMS

MASTER THESIS

Master students at NHH are required to write a master's thesis worth 30 ECTS as part of their degree. The topic of the thesis should be within the academic field of your major, but students are free to choose their own topic. Over the last years there has been an increase in the number of thesis that are related to ERS; from over 10 % in 2019 to over 19 % in 2020.

Examples of master's thesis topics include:

SPRING 2019:

- European Climate Policy and Industrial Relocation - An Assessment of the Ecological and Managerial Impact of the EU ETS on European Manufacturing
- Deforestation in Brazil: an empirical evaluation on the effectiveness of the Soy Moratorium.
- Incorporating environmental goals in collaborative logistics: A bi-objective approach to compute Pareto-efficient solutions
- Responsible Investments - Exploration of Investor Motives and ESG Stock Market Performance
- Stimulating Sustainable Development in Brazil's Coffee Sector: An Empirical Analysis on Integrated Landscape Management Strategies

AUTUMN 2019:

- From linear to circular plastic packaging: A case study of BAMA's transition from linear to circular plastic packaging
- How the European Union's Renewable Energy Directives Impact the Global Energy Industry
- Unlocking the Power of the Crowd - A Case Study Analysis of the Potential of Green Crowdfunding Platforms to accelerate Sustainability Transitions
- Inequality Acceptance Among Children
- Stock Market Reaction to Green Bond Announcements - An empirical study on firms listed on European stock exchanges

SPRING 2020:

- The Influencer Effect on Tourism: Shifting Adventure Travel Behavior Towards More Sustainability through Instagram Influencers
- Sustainable Food Consumption in Latin America
- A Study on Low-Carbon Aviation Fuels in the United States: Economic Potential and Challenges Facing Consumer Awareness and Favorability
- Collaboration for Sustainability - A Qualitative Study of the Objectives, Enablers and Barriers for Collaborations Entered with Regard to Sustainability
- Gender Differences in the Labour Market: Explaining the Gender Wage Gap. Empirical Evidence from Norway.

FALL 2020:

- Sustainability in Times of Crisis
- Breaking the barriers: Operational measures for the decarbonization of shipping
- Understanding the Role of a Corporate Net-Zero Carbon Strategy in Value Chain Decarbonization
- Challenges and Approaches of Integrating Sustainability into the Brand Positioning
- Impact assessment of electric vehicles incentives on EV adoption and road traffic: the cases of Norway and the Netherlands

PHD PROGRAMME

The PhD programme at NHH gives students the opportunity to conduct research within the field of economics and business administration. The main element of the PhD programme is the independent research carried out by the scholar. The doctoral education includes training and course participation in order to give the scholar deeper and broader theoretical and methodological knowledge.

Ethics and sustainability is also at the core of the PhD programmes at NHH. At the PhD level the main supervisor has a responsibility for discussing ethical issues in research with their candidate(s). Also, all new PhD research fellows receive information about how GDPR can influence their research and where they can find more information on this. PhD research fellows are required to take course(s) in ethics and scientific methods, with each specialisation having their own specific requirements.

Many of the recent theses at NHH have been within topics related to ERS (See Chapter 4 for an overview).



NHH EXECUTIVE PROGRAMMES

Life-long learning is important for NHH and NHH Executive offers a broad portfolio of programmes: An executive MBA programme, an authorisation programme for financial analysts, a master programme in technology, innovation and leadership and short programmes. In addition, NHH tailors programmes to fit the needs of specific organisations or companies.

Responsible management is a key element in all programmes offered. Our MBA and master programmes include modules on sustainable business models. Furthermore, the MBA specialisation in Seafood Management was developed to contribute to more sustainable innovation and to making the industry as a whole more responsible.

NHH Executive offers two programmes that are specifically targeting responsible leadership: Sustainable Business Strategy and Sustainable Financial Analysis.

The programme in Sustainable Business Strategy connects executives with NHH faculty. The focus of the programme is on sustainable and circular business. A core question is how to turn sustainability issues into profitable business opportunities and strategic competitive advantages. The target groups for the program are executives and managers in private, public and voluntary sectors that are facing sustainability and innovation challenges, or professionals that work on such issues, e.g. as analysts, consultants, advisors or board members. Existing Chief Sustainability Officers and managers who strive for such positions are highly relevant for this course, as well as other managers who are or want to be responsible for working in high-level executive positions with the development or valuation of sustainability and corporate strategies.

The Sustainable Financial analysis programme provides insight into how to include sustainability into financial analysis of companies and investment portfolios. The objective is to train students in including sustainability within a sound and sensible financial perspective, and to acquire applicable skills: The ability to identify the risks and opportunities in the ESG dimensions when solving finance problems, the ability to make sound decisions when faced with ESG dilemmas, and to explain the reasoning behind those decisions in a language that is both clear and persuasive.

MOOC ON SUSTAINABILITY

The Erasmus Plus funded «Sustainable Business Models Project» has its origins in the popular NHH master's course Sustainable Business Models and CEMS MIM. The course provides an introduction to sustainable business models and outlines the central challenge designing and innovating business models that are both sustainable and profitable. This course is an open access, online teaching programme developed jointly by the three CEMS schools CBS, ESADE and NHH.

The six open access teaching modules are available through an information portal developed by NHH as part of the project outputs. Around 32 videos and numerous case interviews make up the teaching video modules now available at the Sustainable Business Models portal www.sustbus.com



CEMS RESPONSIBILITY WEEK 2020 AT NHH

CEMS 2020 Global Responsibility Week is celebrated each October by CEMS Clubs at CEMS academic partner schools worldwide to raise awareness for initiatives and individual action which contributes to a sustainable future. In 2020, the CEMS Responsibility Week was kicked off at NHH with a panel discussion on how the Higher Education Sector impacts global efforts to meet the SDGs and the Paris Agreement.

Moderator and associate professor Lars Jacob Tynes Pedersen started the debate by asking the CEMS-students and panel participants the following question: How can higher education lead us towards a more sustainable future?

The panel consisted of some of the most innovative people in Norway when talking about sustainability. Knut Moestue from the UN Global Compact Norway, Therese Jebesen from the Rafto Foundation, Anita Bui from the Sustainability Hub Norway, and Adrian Falck from Footprint.





PRME PRINCIPLE

4. RESEARCH

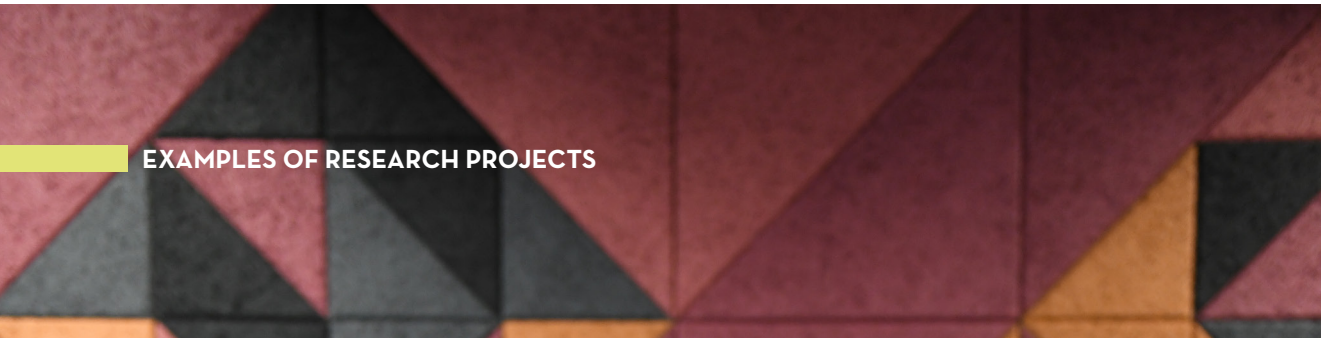


We will engage in conceptual and empirical research that advances our understanding about the role, dynamics, and impact of corporations in the creation of sustainable social, environmental and economic value.

RESEARCH GROUPS AND PROJECTS

The academic resources are organised into six departments, along with 12 research centres, and a number of formal and informal research groups. The following table illustrates how the different research centres are aligned with the UN Sustainable Development Goals.

NHH RESEARCH CENTRES	SOCIETAL CHALLENGES (SDG)
FAIR – Centre for experimental research on fairness, inequality and rationality	    
DIG – Digital Innovation for Growth	  
CBE – Centre for Business Economics	   
CCF – Centre for Corporate Finance	  
BRANDINNOVA – Centre for Brand Research	     
ENE – Energy, Natural Resource and the Environment	     
CAM – Centre for Asset Management	   
MACRO – Macro, Risk and Sustainability Centre	  
NoCeT – Norwegian Centre for Taxation	   
DigAudit – Digital Audit Research Project	   
CSB – Centre for Sustainable Business	   
CSL – Centre for Shipping and Logistics	    



EXAMPLES OF RESEARCH PROJECTS

These are some examples of relevant research projects within these centres:

FAIRNESS AND THE MORAL MIND

The project provides a comprehensive and ground-breaking approach to the analysis of the moral mind and inequality acceptance. The first part of the project will provide a novel study of how the moral ideals of personal responsibility and individual freedom, which are fundamental values in most liberal societies, shape inequality acceptance. It will also provide the first experimental study of how people draw the moral circle, which is at the heart of the most pressing policy challenges facing the world today and strongly related to the question of global fairness. The second part will study how social institutions shape inequality acceptance and how it develops in childhood and adolescence, by providing two unique international studies of inequality acceptance in 60 countries across the world.

GROWING UP UNEQUAL? THE ORIGINS, DYNAMICS AND LIFECYCLE CONSEQUENCES OF CHILDHOOD INEQUALITIES

Over the last decades, economic and social inequalities in Europe have risen sharply along many dimensions. This project proposes a four-strand research program aimed at understanding these phenomena by focusing on the origins, dynamics and consequences of early inequalities in human capital accumulation in France, Norway and the UK.

CHILDCARE FOR CHILDHOOD AND BUSINESS DEVELOPMENT

Can supporting pre-school education improve (i) educational outcomes for the children and (ii) business development for the mothers? These are the two key research questions in this project. Other studies have found that childcare has a positive impact on children's development and mother's employment decisions. No study, however, has explored these questions in Sub-Saharan Africa, and no study has used a randomized control methodology to do so. This project proposes a field experiment in collaboration with BRAC Uganda where it offers incentives to female entrepreneurs with small children to send their children to quality childcare, and explore impact of this treatment on both the children's development and on the business development of the mother-entrepreneurs. In this way, the project is ground breaking both in the choice of geographical context and in the choice of method used to investigate these questions. Moreover, the project adds to the literature by exploring possible interaction effects between childcare and business training for business development. Finally, it addresses potential spill-over and general equilibrium effects of the intervention, which are usually ignored by business development and job creation programmes.

CIRCULAR BUSINESS MODELS AND GREEN CONSUMER BEHAVIOUR

This is a two-year research project funded by the Norwegian Retailers' Environmental Fund. The project involves research on business models that can lead to more sustainable production and consumption, in particular as it relates to the plastic footprint of households and companies. The project also involves comprehensive knowledge dissemination through short videos on circular business models.



EXAMPLES OF RESEARCH PROJECTS

#SUSTAINX: SUSTAINABLE BY DESIGN – EXPERIMENTATION FOR SUSTAINABLE BUSINESS

This is a three-year, 19 MNOK research project funded by the Norwegian Research Council, with three corporate partners (Orkla, Umoe Restaurants and Waste IQ) and two research partners (NHH and the Inland Norway University of Applied Sciences). It investigates how companies can conduct business model experimentation to design sustainable business models with lower footprints and higher positive impact, while facilitating green behavioural change on the part of consumers. Through online and in-store studies, researchers will collect data and information about companies' business models and customer behaviour. The information will be used to propose measures that can make future production and consumption more sustainable

CLIMATE FUTURES

The Climate Futures alliance is an alliance include the Bjerknes Centre for Climate Research NORCE, The University of Bergen, NHH, and many others. It is a centre for research-based innovation funded by the Norwegian Research council. The goal of Climate Futures is to address one of the most urgent challenges of our time:

The changing nature of weather and climate poses a severe threat to the prosperity and well-being of our economy and society as a whole, but climate risk is inadequately managed due to knowledge gaps and deficiencies in the decision-making processes of businesses and public authorities.

Climate future will address this critical challenge by working with nearly 40 partners to co-develop better methods and practices for climate risk management. The breadth and commitment of the consortium testify to an indisputable need for a large and cross-sectoral centre for addressing climate risks. It unites world-leading weather and climate scientists, economists and statisticians with industrial sectors – food production, energy, shipping, insurance, management consulting and risk management – and public authorities, including all the county governors in Norway.

DIG – DIGITAL INNOVATION FOR GROWTH

DIG is Norway's leading research centre on digital Innovation for sustainable growth. The centre conducts interdisciplinary research on and with leading Norwegian business partners to help Norwegian companies enable new customers, innovations, develop their business models, and adapt organizations to a digital world. DIGs goal is to ensure high employment and long-term financing of the welfare state.

The research centre DIG and The Digital Transformation HUB@NHH will be the natural “go-to-places” for leaders who are interested in research-based knowledge pertaining to digital value creation, innovation, and transformation. Jointly, we do research, networking, and dissemination.

TAXLOOP

The TAXLOOP project is a Young Research talent project funded by the Norwegian Research Council. The project aims to fill remaining gaps in our knowledge about the largest known European tax fraud to date.

In October 2018 a cooperation between European journalists known as CORRECTIV documented the largest European tax fraud to date in the Cum-ex Files. Cum-ex, and two related trading strategies known as cum-cum and cum-fake (henceforth cum-schemes) are schemes that allow investors to avoid paying the dividend-withholding tax, or to receive excessive tax reimbursements. The revenue loss in Europe is not yet known, but estimates suggest the damage exceeds €100 billion.

TAXLOOP will map the impact of each of the cum-schemes across all of Europe, with the aim to rigorously isolate fraudulent tax evasion schemes from regular trading patterns. To this end the project will rely on high-quality data which will be analysed by using state-of-the art econometrics and machine learning. The project is a contribution to the fight against international tax evasion.



A total of 28 PhD candidates graduated from NHH in the last two years. Many of the dissertations have topics connected to ERS. Examples of these are:

The economics of inequality

Dr Ranveig Falch

Can formal controls stimulate responsible behaviour?

Dr Grete Helle

Essays on information and fairness

Dr Stefan Meissner

Communication effects on donation behavior

Dr. Nhat Quang Le

Tax havens: Heaven or hell?

Dr Aija Rusina

Household decision-making and women's labor supply in Ethiopia

Dr Sandra Kristine Halvorsen

Essays on information preferences and morality

Dr Fehime Ceren Ay

ETHICAL STANDARDS

The school has a Research Ethics Committee that oversees the regulations for the assessment of scientific misconduct and ensure that they are applied in the event of allegations of breaches of scientific honesty and accepted scientific practice at NHH. Renewed guidelines for dealing with possible breaches of recognised research ethics standards were adopted by the NHH Board in December 2019.

NHH strongly believes that academic freedom is a basic precondition for quality/reliable research, teaching and knowledge dissemination. At the same time the school has a clear policy that academic freedom should be exercised within an ethical framework and in a manner that serves the interests of the academic discipline, the school and society at large.

The guidelines apply to all employees at NHH, and cover the following areas:

- Scientific dishonesty
- Co-authorship
- Commissioned research
- Commercialisation of research products
- Teaching – the relationship between supervisor and student
- Dissemination and information
- NHH's responsibility as employer
- Outside activities
- Fund management

The treatment of research subjects in research is another important area and NHH has started the process of strengthening its work in connection to research ethics. A chairperson has been appointed for an Institutional Review Board (IRB) that will work to ensure that all ordinary research on human subjects' respects research and community standards, and that the ethical considerations made are documented and made transparent within the institutional structure of NHH. The NHH IRB (Institutional Review Board) assessment is based on the national guidelines for Research Ethics in the Social Sciences, Humanities, Law and Theology



PRME PRINCIPLE

5. PARTNERSHIP



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

PARTNERSHIPS

NHH has extensive cooperation with businesses and the public sector. The list of collaborators is diverse and ranges from small start-ups to international companies and public institutions. Partnerships at NHH are project-based, where the initiatives stem from within the organisation. This approach ensures that partnerships are mutually beneficial and are entered into due to a collaborative need to uncover and address specific issues.

Due to our project-based approach, NHH's extensive list of partnerships takes a wide range of forms, from corporate partnerships, to research centre partnerships and partnerships at the individual researcher or project level. DIG (see chapter 4) is an example of a partnership that is also a research centre.



Telenor and Gjensidige are the two biggest business partners of DIG.

EXAMPLES OF PARTNERSHIPS



Examples of NHHs partnerships connected to sustainability:

ENGAGE EU

NHH is part of the network ENGAGE.EU; an alliance of leading European universities in business, economics, and the social sciences, which aims to provide European citizens the set of skills and competences needed to tackle major societal challenges. These existing and new challenges, such as climate change, ageing societies and migration, must be tackled successfully to ensure a sustainable and positive future. ENGAGE.EU's goal is to enable its learners to act as socially engaged European citizens and to have an impact on society at large. The alliance will exploit the unique synergies of its members, elevating existing collaborations to a new dimension under the guidance of a joint strategy and common goals.

ENERGIOMSTILLING VEST

NHH is part of the knowledge cluster Energiomstilling Vest (EOV) where four research- and educational institutions have come together to encourage more researchers to work with energy transition and to strengthen the collaboration between students and the business community. The goal of the cluster is to create a fast and fair energy transition, nationally and internationally.

ACADEMIA AGREEMENT WITH EQUINOR

The academia agreement between NHH and Equinor is a five-year agreement of 35 million NOK financing research positions within three priority areas: digital transformation, macroeconomics and natural resources, and knowledge companies. The purpose of the agreement is to stimulate research in areas that are strategically important for NHH, Equinor and society in general. Research fields funded by Equinor within this agreement includes topics connected to tropical deforestation and natural resource management, climate change and development economics.



EXAMPLES OF PARTNERSHIPS

THE FOOD RESEARCH PROJECT

FOOD is a joint five-year research collaboration between NHH and NorgesGruppen to generate research and new knowledge on the grocery markets, particularly on empirical issues related to market structure, competition and productivity. Research topics include unemployment and food price inflation, logistics and storage planning to reduce food waste, and sugar taxation to reduce sugar consumption and improve health.

SKIFT

NHH is knowledge partner in Skift, a business-led climate initiative which mission is to accelerate the transition to a low-carbon economy. The purpose is to utilise NHHs research and education within sustainability and climate economics to help solve challenges related to sustainability in general, and in particular to the balance between economic development and environmental impact.



A woman with blonde hair, wearing a red and white patterned dress, is swinging on a rope over a calm blue lake. In the background, there are green mountains and a small town. The sky is blue with some clouds. A pine tree branch is visible in the top right corner.

EXAMPLES OF PARTNERSHIPS

WORK SKILLS FOR LIFE: A WORK READINESS PROGRAMME TO PREPARE THE TRANSITION FROM SECONDARY SCHOOL

Work skills for life is a collaborative research project between NHH research centre FAIR and the non-governmental organisation Femina Hip. The project will study the transition of students from secondary school to the labor market in Tanzania, and test innovative ways to improve it.

NAV: IMPROVED CV'S FOR EMPLOYMENT

This is a collaborative research project between FAIR Insight Team (FIT) and the Norwegian Labour and Welfare Administration (NAV). Many young unemployed people lack higher education or formal work experience and writing an attractive CV as part of the job application process can therefore be challenging, and, indeed, discouraging. In this project FIT experiment with alternative approaches to writing a CV, where they also encourage the unemployed to communicate their personality and life skills, and, moreover, experiment with the order in which information is presented in the online application process.



PRME PRINCIPLE

6. DIALOGUE



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

STUDENT ENGAGEMENT

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

NHH AID

NHHS Aid a student-driven development aid project where the students raise money to finance new schools in Africa together with UNICEF. Since 2007 NHHS Aid has worked with UNICEF to raise money for building schools in Malawi as part of the Schools for Africa project. This is a co-operation between UNICEF, The Nelson Mandela Foundation and The Hamburg Society.

NHHS Aid also works together with UNICEF to offer two NHHS students an internship with UNICEF. The internship involves one semester with UNICEF Norway at their office in Oslo and one semester in the field with UNICEF Malawi. The Norwegian part of the internship focuses on fundraising and raising awareness of UNICEF and what they do. In Malawi the interns work with educational projects, both in administration and in the field.



Photo: NHHS / NHH AID

Foto: NHHS

GREEN TEAM

NHHS Green Team is working to make both NHH and NHHS more environmentally friendly and to spread knowledge about sustainability. The group works on a variety of projects ranging from recycling at the school to seminars (and webinars) about relevant topics such as the circular economy.

NHHS ENERGI

The goal of NHHS Energi is to increase interest in the energy sector among students at NHH, as well as to build a bridge between NHH and the energy sector in Norway, Europe and the rest of the world. To achieve these goals, they arrange conferences, where they address current and exciting topics in the energy field. In 2021, the topic of the NHHS Energi Energy conference was Carbon Capture and Storage (CCS). The group also goes on company visits, with the aim of building competence in the sector and establishing contact with the business community.

NU & KARRIERE MED MENING

Næringlivsutvalget (NU) is the business relations organisation for students at NHH. It organises company presentations and promotes vacancies to help the students to take the necessary steps towards their professional careers. In partnership with NHH Aid, NU organises a careers fair, where non-profit organisations are invited to show the diversity of potential careers for NHH students. The event is called “Karriere med mening” - “Careers with a purpose”. This event has been organised for over 10 years and is a popular event among the students. Organisations invited range from UNICEF, the Red Cross, NORAD, and Fair-trade to Doctors Without Borders and Sustainability Hub Norway. In addition to the career fair, there is a talk given by an inspiring company or person within the field of sustainability or corporate social responsibility.



NHH SYMPOSIET

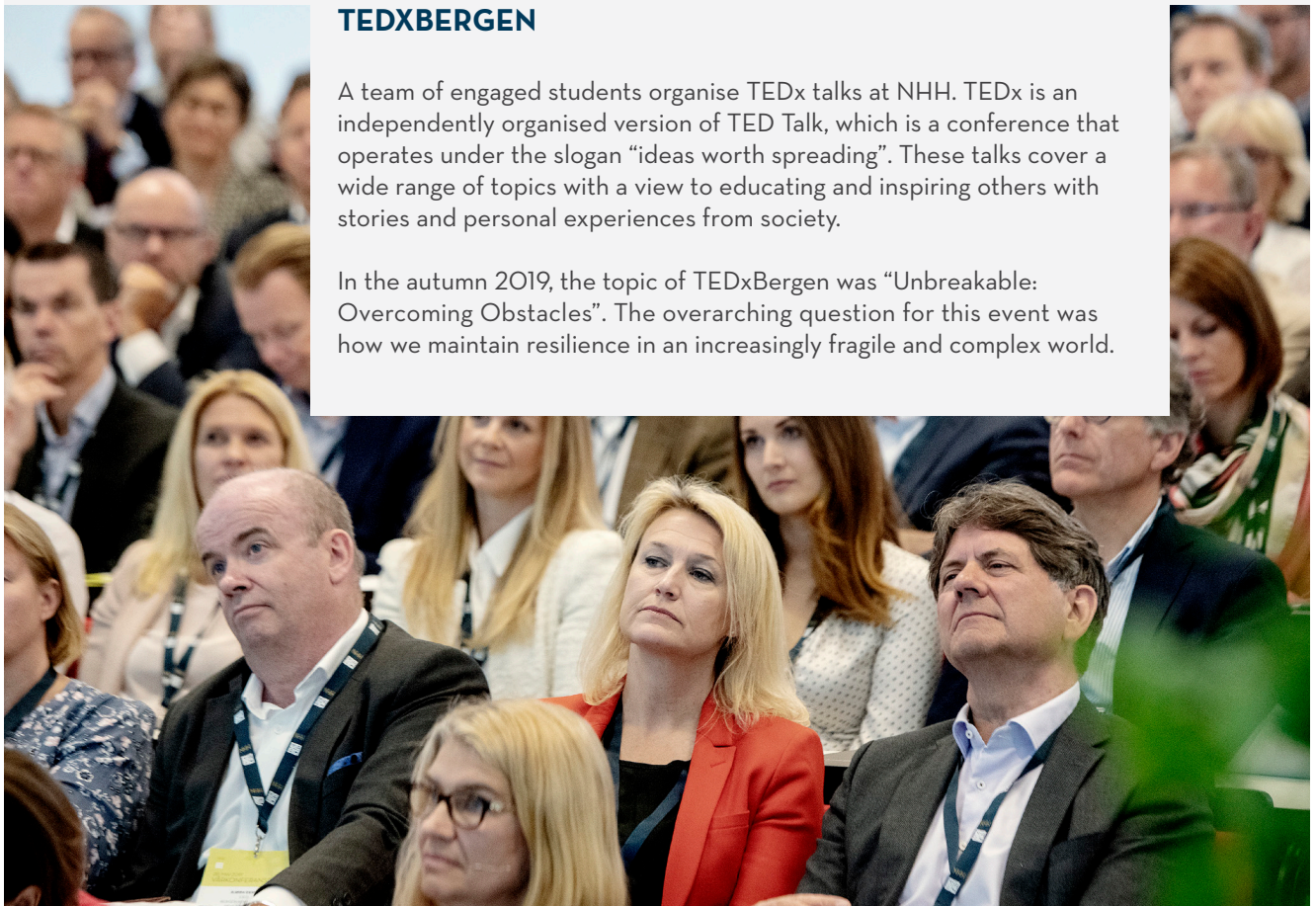
NHH Symposiet is Northern Europe's largest student-run business conference organised by more than 350 NHH student volunteers. Since its establishment in 1983, NHH Symposiet has been organised every other year and more than 300 participants from Norwegian business and industry have been invited. The conference has both national and international guest speakers. The purpose of the conference is to create a meeting place for students, businesses, politicians, academia and society to discuss the future of Norwegian business and society.

The 2019 theme of the conference was "Recess – Shifting Playground" and the conference revolved around the future of globalization, and how it will affect Europe and European businesses. The theme for the 2021 edition of the conference was "The Day After Tomorrow" and the starting point for the conference was how capital, knowledge and technology is the receipt for a successful business the day after tomorrow.

TEDXBERGEN

A team of engaged students organise TEDx talks at NHH. TEDx is an independently organised version of TED Talk, which is a conference that operates under the slogan "ideas worth spreading". These talks cover a wide range of topics with a view to educating and inspiring others with stories and personal experiences from society.

In the autumn 2019, the topic of TEDxBergen was "Unbreakable: Overcoming Obstacles". The overarching question for this event was how we maintain resilience in an increasingly fragile and complex world.



FACULTY ENGAGEMENT

NHH faculty members have always been actively involved in teaching activities at other institutions and organisations, consultants, board members and members of various committees.

For instance, the school's teaching and research focus on energy, natural resources and the environment has led to faculty members to being involved in sustainability work for seafood companies and organisations in Norway, one of the major sectors of the economy.

NHH faculty have also been involved in various international assignments for policy purposes, including for the OECD, the EU, the World Bank and Innovation Norway.

Faculty members have also edited special editions of the Nordic business journal Magma; one dedicated to sustainable business models, another on poverty, education and work.

Since 2019, NHH faculty has been involved in several national expert committees related to business ethics, responsibility and sustainability:

- Acquaculture tax committee (Havbruksskatteutvalget) in 2019
- Norwegian demography in the future (Distriktsdemografiutvalget) in 2019
- Future labor market in Norway (Utvalg om fremtidens arbeidsliv) in 2019
- Adapting to climate change-committee (Klimaomstillingsutvalget) in 2020.
- Norway after Covid-19 (Norge mot 2025-utvalget) in 2020
- Mineral Resources Act (Minerallovutvalget) in 2020
- Future Pension System (Pensjonsreformutvalget) in 2020
- Socio-economic analysis of Covid-19 measures (ekspertutvalg, samfunnsøkonomiske analyser av smitterverntiltak) in 2020
- Estimation of the effects of climate measures in the national budget (Teknisk beregningsgrunnlag) since 2020
- Report on women's health, a gender perspective (Ekspertutvalg om kvinner helse) in 2021
- How climate change may affect the Government Pension Fund Global (Ekspertgruppe om finansiell klimarisiko) in 2021

NHH faculty have become more active in writing and speaking about issues related to public debates on ethics and sustainability in the national media. Whistle blowing, corruption, tax evasion and tax havens, and circular economy are some examples.

The school encourages and supports the faculty engagement by funding initiatives and recognising achievements. Examples illustrating this are:

- In 2020, Professor Tina Søreide, an internationally recognised expert within the field of corruption, received NHH's Research Dissemination Award for her contribution to the development of legislation and regulation both nationally and internationally and for her unique communication to broader audiences, including children or senior citizens.
- NHH offers communication, engagement and presentation training for all researchers, from PhDs to full professors.
- Since 2019, NHH researchers have set a yearly record in writing opinion pieces published in both national and regional newspapers. Several times a year, NHH researchers may join courses in op-ed writing, in Norwegian or English.
- With extensive support from Department of Communications, NHH researchers have systematically participated in the annual National Science Week with popular science lectures on sustainability and joining debates on business ethics and sustainability.



Tina Søreide

CONTRIBUTION TO LOCAL, NATIONAL AND GLOBAL COMMUNITIES

The school is an important source of knowledge within the fields of economics and business administration in Norway and is an active disseminator of this knowledge to society at large. In 2020, NHH launched a new Department of Communications and External Relations in order to further strengthen its communications and public relations activities.

As illustrated by the following impact cases, NHH faculty has contributed to local, national and global communities over the last couples of years.

Within the field of business and shipping, NHH research on ship speed optimisation that leads to less pollution by reduced CO2 emissions was disseminated and implemented through a series of meetings with tanker owner SKS Tankers in Norway. The company changed their internal procedures to incorporate the results of the research in order to streamline their operations.

Methodology based on mathematical programming, team clustering and cluster patterns has been applied to schedule the main football league of Argentina and the NHH solutions have been used in practice in the last two seasons of the league, ensuring increased fairness in the scheduling of the football games. It has also received large attention from the media in Argentina.

Both NHH and the NHH Student Association have close cooperation with the human rights organisation the Rafto Foundation. This was established in 1987 in memory of NHH professor Thorolf Rafto. In 2019, Eldar Sætre, CEO of Equinor, was invited to the Thorolf Rafto Challenge to share information about human rights dilemmas Equinor face in their value chains. Through the Rafto Foundation the CEMS team at NHH has also established close ties with the UK-based Institute for Human Rights and Business (IHRB), which is now offering skills seminars on human rights and business not only at NHH but also in several other CEMS schools.

During the last year, NHH researchers and experts on new business models and circular economy, have contributed with workshops and meeting with companies in the waste management cluster, tourism industry, NHO – Norway's largest organisation for employers and the leading business lobbyist – and for the cluster of firms in Hub for Ocean.

In 2019, NHH entered into a collaboration with the non-profit organisation the Norwegian Climate Foundation. The aim of this collaboration was to contribute to a more fact-based dissemination of issues relating to climate change and energy transition. One of the projects NHH and the foundation collaborates on is Tograder. Tograder is a dissemination project established by the Climate Foundation in 2011 where the goal is to reach a large audience with credible and fact-based knowledge about climate change and climate solutions. 2021 was also the year in which the first joint Climate Action Symposium took place. Around 70 participants, both students and members of the business community, signed up for the event.



FUTURE DEVELOPMENT

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

NHH researchers contribute by generating new knowledge related to the Sustainable Development Goals, and by making their research accessible to the public through publication and public lectures, they contribute to sharing responsible management education with society at large. The many conferences and events hosted by NHH put responsibility and challenges related to the Sustainable Development Goals on the public agenda, inviting policy-makers and companies to discuss and find solutions going forward. Student organisations also contribute to putting responsibility on the agenda by organising relevant events for fellow students.



NHH has come far in the development of responsible management education, but there will always be room for improvement. The following list presents the areas that NHH will focus on in the coming period.

CONTINUE TO SYSTEMATICALLY INTEGRATE NHH'S MISSION STATEMENT INTO ALL ACTIVITIES

With the revised mission statement “together for sustainable value creation”, NHH seeks to systematically integrate the mission into the four pillars of Education, Research, Cooperation with the Business Community & Society, and Organisation & Resources.

UPDATE OF CURRICULUM AND TEACHING

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

COMMUNICATE AND CREATE AWARENESS

NHH has implemented many initiatives in support of responsible management education to date, but this story must be shared. By strengthening communication about the initiatives and demonstrating their importance, NHH can inspire employees and students to contribute to the ongoing development.

DIVERSITY IN THE ORGANISATION

Diversity is an important aspect of personal development and of creating better teams. New perspectives and insight can be gained when working alongside different people from different backgrounds. NHH will therefore work to increase the gender balance among employees and students, and to improve the integration of international students.

NHH



Photo: Varde Media