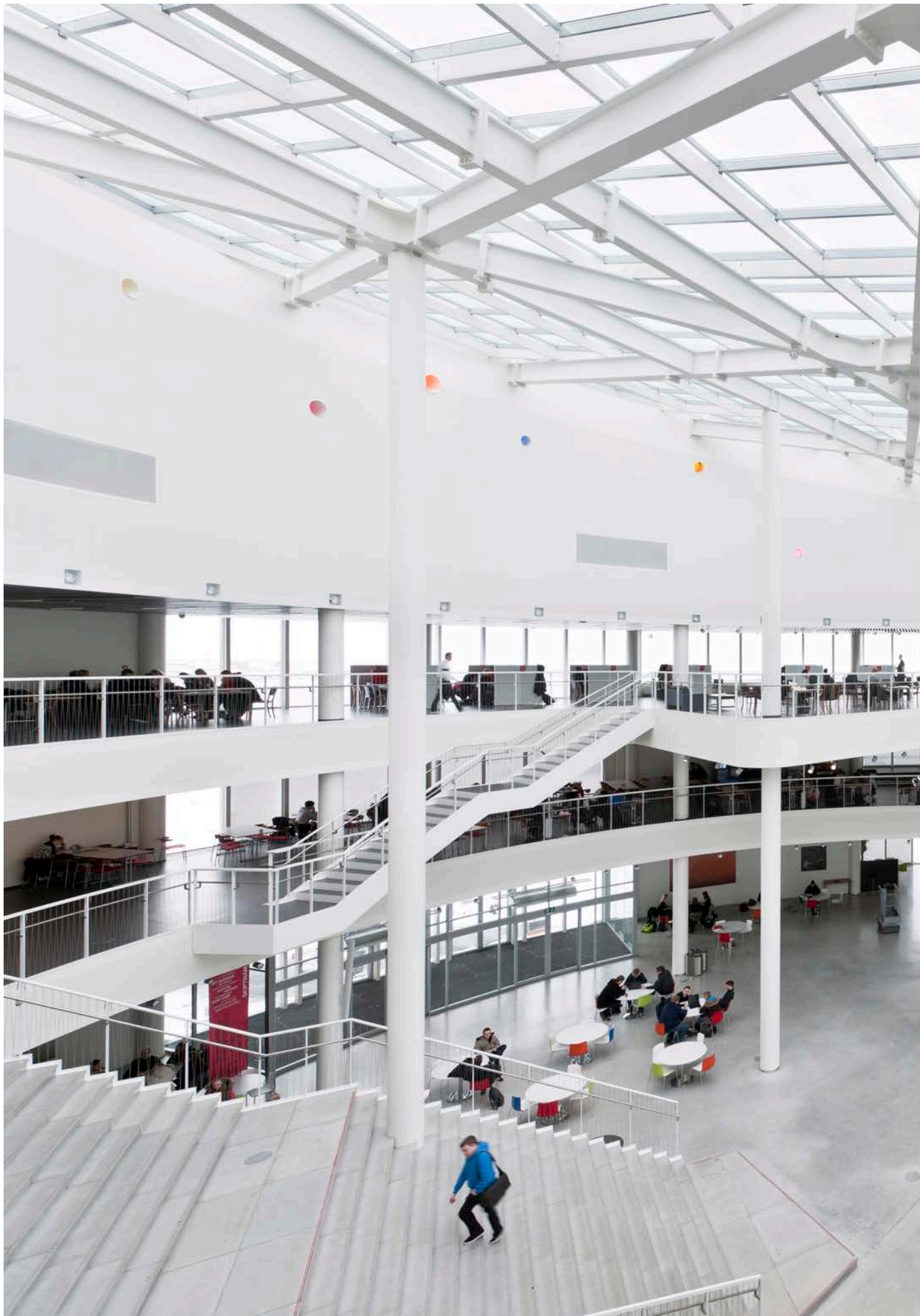


# REYKJAVIK UNIVERSITY

ANNUAL REPORT 2014



HÁSKÓLINN Í REYKJAVÍK  
REYKJAVIK UNIVERSITY





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Reykjavik University plays a key role in education and research for businesses and industry in Iceland. Its mission is clear – to create and disseminate knowledge in order to increase competitive advantage and quality of life for individuals and society. This has led to a clear focus for both education and research at the University.

When it comes to education, Reykjavik University focuses on key areas for strengthening both industry and society as a whole. The core of the University's study programmes is technology, business and law – the fundamental subjects for businesses. The University graduates nearly 2/3 of those completing university degrees in technical subjects in Iceland, about half of those completing business degrees, and about a third of those completing law education. The focus of the University not only defines the subjects offered – it also defines the approach used. Teaching at Reykjavik University combines a strong theoretical foundation with a practical approach based on real-world problem-solving. Throughout their studies, students work on real projects arising in companies and institutions; the students work with experts from industry and society to solve these problems. This prepares students exceptionally well for the workplace, as demonstrated by the fact that 80-90% of graduating students entering the workforce have secured jobs prior to their graduation.

Research, development and innovation also play a key role in Reykjavik University's service for industry and society. Since 2006, research productivity at the University has grown many times over, both in terms of peer-reviewed publications and competed research funding. Today, Reykjavik University generates more research articles per faculty member – taking into account both journals and conferences – than any other university in Iceland. But the creation of new knowledge is not just about research articles; it is also about creating new technologies, new solutions and new products for industry and society. Great emphasis is thus put on transferring new knowledge and opportunities to industry and society, through start-ups and collaboration with companies.

Innovation and entrepreneurship are cornerstones in both education and research at Reykjavik University. Students take courses focused on these subjects, starting in the first year of undergraduate studies. The University encourages students to start their own companies and is developing both space and support for faculty and student start-ups. Currently the University has shares in six spin-off companies stemming from faculty research and has supported a number of student start-ups without taking equity share.

Over the last few years, the financial situation for the University has been very challenging. Even back in 2008, universities in Iceland received significantly less funding per student than universities in other Nordic and OECD countries. During the period 2009-2013, the government cut funding to Reykjavik University, even though student numbers were growing, further reducing funding for each student. The University responded by increasing its own revenues and decreasing costs, and has succeeded in balancing its finances, operating with a profit of ISK 40 million in 2014. The results for 2015 are also expected to be positive, further helped by a change in government policy leading to increased funding.

In 2014, the University took over ownership of its main building. The building had originally been built by a real estate company and leased to the University. The company in question went into receivership and, after extensive negotiations, the University acquired the building. At the same time, the University initiated the process of further development of its campus area. The first project will be the development of campus housing for students.

During the year, changes were also made to the governance structure of the University. The board of trustees was split up into two entities. The Board of Directors has five members and has the role of regular oversight of finances and operations at the University. The University Council has ten members and serves as a forum for developing the strategy of the University.

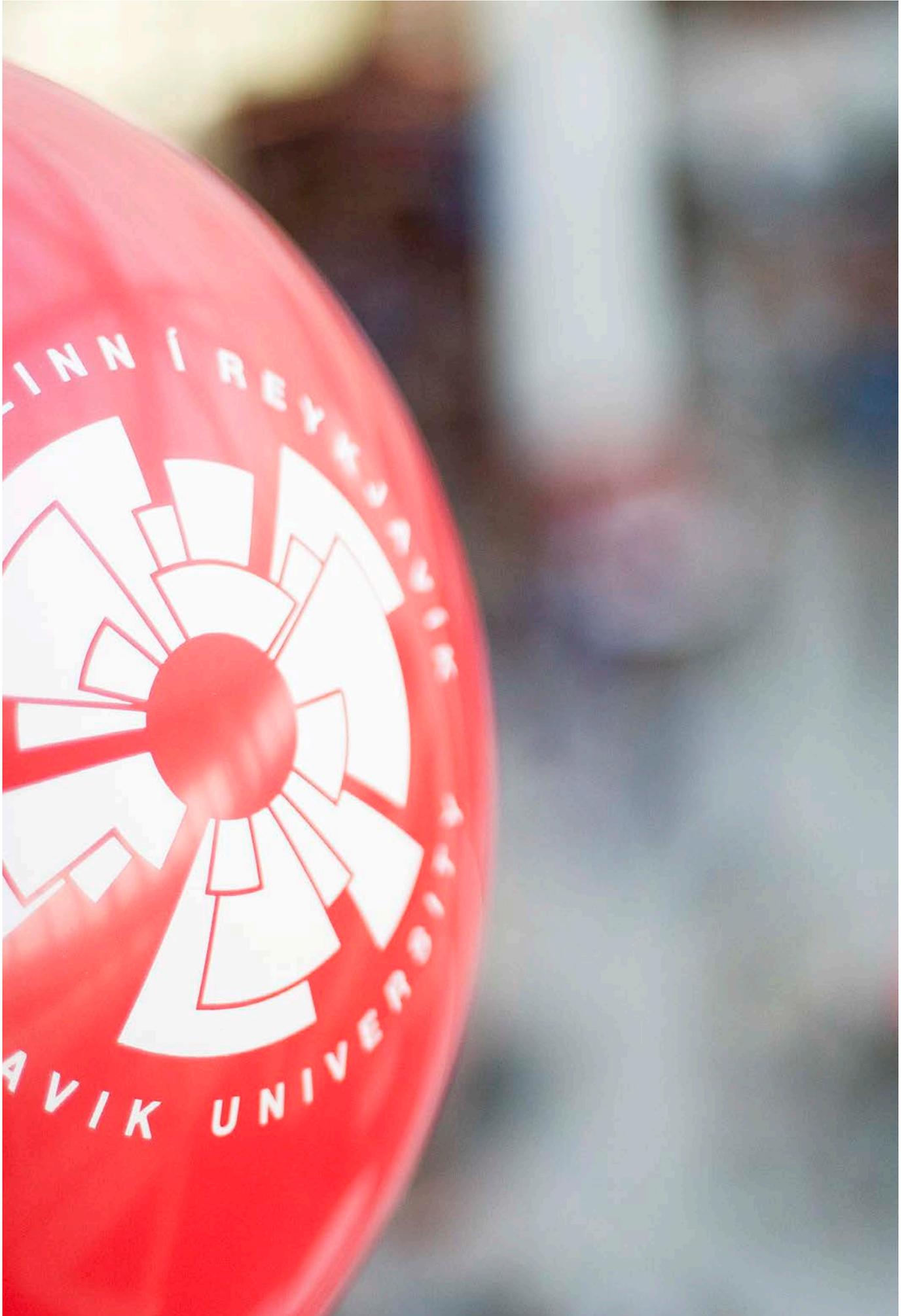
Collaboration with industry continued to thrive in 2014. Existing collaborations continued to work well and new agreements were signed, expanding the network of close relations between the University and Icelandic businesses.

Last but not least, the University continued to grow and strengthen in terms of its education programs. Record numbers of applications were received, while five new interdisciplinary programmes were launched.

2014 can be seen as a significant turning point in the development of the University. This is primarily thanks to the professional and passionate work done at the University. It is therefore apt to sincerely thank all RU employees for their invaluable contributions to Reykjavik University and to Icelandic society.

**Dr. Ari Kristinn Jónsson**

Rector, Reykjavik University



# Reykjavik University

## Role

The role of Reykjavik University (RU) is to create and disseminate knowledge in order to enhance the competitiveness and quality of life for individuals and society, guided by good ethics, sustainability and responsibility.

## Mission

The mission of Reykjavik University is to be a strong teaching and research university with emphasis on technology, business, and law.

## Core activities

The core activities of Reykjavik University are teaching and research with strong ties with industry and society, emphasising interdisciplinary work, international context, innovation and service excellence. The culture of RU is shaped by personal relations and respect for society and the environment.

## Teaching and learning

Reykjavik University offers students outstanding education involving broad knowledge of disciplines, a deep understanding of individual components, concepts and theories, the skills needed for applying methods within a discipline, and the competences required to apply knowledge in studies and work. RU differentiates by offering diverse teaching and assessment methods, practical assignments, active student participation and integration of studies into industry and society. The programme is aimed at enhancing students' critical thinking, creativity and independence.

## Research

Ambitious research is carried out at Reykjavik University in order to foster education and create new knowledge and innovation for industry and society. It is acknowledged that research is an act of creativity and entrepreneurship which will only be guided by the researcher's own drive. Research is evaluated against international criteria and reflects impartiality, professionalism and recognised scientific work ethics.

## Cooperation with Industry and Society

Reykjavik University emphasises ties with the national and international industry, which is based on integrity and mutual respect for the benefits of the entire society. The University takes active part in the shaping and development of industry and society, and works towards meeting the needs of society for specialised knowledge. These goals are attained through education, research, innovation, development, and participation in discussions on issues arising in society. Furthermore, the University emphasises good relations to its alumni and attending to the lifelong learning needs of individuals.

## International University

Reykjavik University is an international university that bases its teaching, research and management on international standards. The University collaborates with leading international universities in these areas and provides students with the skills necessary for working in international markets.

## Interdisciplinary Approach

Reykjavik University emphasises interdisciplinary teaching and research in order to enhance skills and widen perspectives. Effective communication, mutual understanding and respect for contributions from different disciplines are the cornerstones of interdisciplinary collaboration.

## Innovation

Reykjavik University is a source and driver of innovation and creates a venue for developing entrepreneurial skills. The University creates opportunities for the transfer of knowledge and technology through research, teaching, and ties with the business community and society.

## Quality

Reykjavik University continuously works towards improving the quality of the curriculum, teaching, research, management and services, and its ties with the business community. The University ensures that its operations meet national and international quality standards.

## Human Resources

Reykjavik University's success depends on the talent and diversity of its people. RU offers its faculty and staff a working environment that is supportive, encouraging and challenging, giving them professional feedback and the opportunity to be creative and to have impact. The University offers fair and competitive salaries, flexibility, and the opportunity to balance work with private life, family obligations and a healthy lifestyle. RU emphasises equal opportunities. Reykjavik University's employees are professional and responsible in all aspects of their work, with a positive attitude and complete commitment.

## Services and Facilities

Reykjavik University ensures that its services, facilities and IT infrastructure create a good environment for study and work. At RU, communication channels are efficient and the service is characterised by professionalism, efficiency and a personal and positive attitude.



## 2014 Highlights

### Students

Reykjavik University graduated 779 students in 2014, 233 in January and 546 in June. A total of 3,200 students studied at RU during the 2013-14 academic year.

The number of applications for the autumn term of 2014 was the greatest since the University was founded. Some 2,500 applications were received – an increase of 11.3% compared with 2013. The greatest increase was in applications to the School of Computer Science and the School of Business. There was also a significant increase in applications for technology studies and the number of applications to the RU Iceland School of Energy increased many times over since the previous year. There was also a noticeable increase in applications for Master's studies in all departments.

The number of new students was greater than ever in autumn 2014. There were 1,418 newly enrolled students in the autumn term compared to 1,300 in 2013.

### 50th anniversary

On 2 October 2014 students, alumni and employees of Reykjavik University celebrated the 50th anniversary of the founding of Tækniskóli Íslands (the Icelandic School of Technology), which later became Tækniháskóli Íslands (the Icelandic University of Technology), and which was merged with Reykjavik University in 2005. Alumni of RU and Tækniskóli/Tækniháskóli Íslands were invited to celebrate the anniversary. Speeches were given by Ari Kristinn Jónsson, the Rector of RU, Ólafur Ragnar Grímsson, the President of Iceland and Dagur B. Eggertsson, Mayor of Reykjavik. Later that day, RU held a forum about university education in Iceland, past and present. The chief speaker in the forum was Donald Sadoway, professor at MIT and pioneer in the development of teaching and teaching methods.

### RU acquires real estate

In May 2014, Reykjavik University and the bank Íslandsbanki entered into an agreement on the purchase of the real estate at Menntavegur 1 at Nauthólsvík, which has been used for the activities of RU since 2010. With the agreement, the University building has become a permanent part of the University's financial foundation.

## Cooperation with Industry and Society

Preparations began for the establishment and operation of an aluminium and materials science research centre, and a declaration of intent to this end was signed by the Minister of Industry and Commerce and representatives from Samál, the association of aluminium manufacturers, the Innovation Centre Iceland, Reykjavik University and the University of Iceland.

In addition to the agreement about RU's purchase of the building at Menntavegur 1, Íslandsbanki and Reykjavik University signed a cooperation agreement whereby the bank would support education at RU.

Fisheries Iceland and RU entered into a cooperation agreement on strengthening education and innovation in the fishing industry. One of the purposes of this agreement was to establish cooperation between students and companies in the sector with the aim of increasing research and innovation.

Reykjavik University signed cooperation agreements with the Tokyo University of Technology relating to research in computer science, which address student and teacher exchange programmes and direct research cooperation, for example in the form of joint research projects. A cooperation agreement was also made with Tianjin University in China in the field of energy.

An area of cooperation aimed at strengthening a knowledge centre at the Vatnsmýrin area and formulating a plan in this regard was formally established in 2014. The intention is to create a powerful centre for knowledge and innovation in Iceland in the Vatnsmýri area. Parties to this agreement are the City of Reykjavik, the University of Iceland, Reykjavik University, the Association of Municipalities in the Capital Area and the National University Hospital of Iceland.

Reykjavik University and the school organisation Hjallastefnan made a cooperation agreement during the year concerning the strengthening of research in pedagogy and education. According to this agreement there will be an emphasis on research in the fields of education, education policy and educational and developmental psychology. Particular research will be dedicated to issues relating to the policy and activities of educational institutions at pre-school and elementary school level.

## Innovations in education

In August 2014, RU began offering Master's studies in clinical psychology (MSc). That autumn, new interdisciplinary study courses were also offered for the first time: business administration with law as a minor subject, law with business administration as a minor subject, business administration with computer science as a minor subject and computer science with business administration as a minor subject.

## Competitions and events

RU organised one of the most prestigious competitions in negotiation technique in the world, the Negotiation Challenge (TNC), in the spring of 2014, which competition was won by a team from the RU School of Business in 2013. The purpose of this competition is to provide students of business administration and law students at university level with training for the complex negotiations that await them after they graduate. The students come from the world's leading universities in these fields and it is stressed that the circumstances and examples are made to be as realistic as possible. A total of 18 teams from all over the world competed at the event.

Reykjavik University also initiated and hosted the programming competition for secondary schools and Boxið - the project competition for secondary schools. RU was involved with the innovation competition of the elementary schools and Game Creator. Among the events hosted by RU with the aim of increasing the interest of young people in technological subjects were Stelpur og tækni (Girls in ICT) and Hringekjan (the Merry-go-round). Reykjavik University created the event Girls in ICT and held it for the first time in 2014, cooperating with the Association of Icelandic Industries and SKÝ, The Icelandic Computer Society.

## New Dean of the School of Law

Ragnhildur Helgadóttir took over the post of Dean of RU's School of Law in August 2014, replacing Guðmundur Sigurðsson. Ragnhildur has worked at RU's School of Law since 2002 and as a professor since 2006. The principal teaching and research fields to which Ragnhildur devotes her attentions are constitutional law and history of law.

# Research at Reykjavik University

## 2014 Research

Reykjavik University has a clear and progressive research strategy and stands first among equals in Iceland when it comes to research in its main academic fields. Overall research activity is constantly rising as is the number of publications in peer-reviewed outlets.

An assessment of research activities within RU's academic schools is conducted annually by a panel of international experts. Members of the panel are asked to base their evaluation and hence their rating primarily on the quantity/quality of research output in peer-reviewed outlets. The panel is asked to note all relevant comparison to the international research community in each field and impact, such as citations, derived work, advising of doctoral students/post-docs, grants and status (roles as editor, PC member/organiser of conferences, examiner of PhD thesis, etc.). The result of the annual assessment is the basis for allocation of research funds from the Ministry of Education and Culture between the academic schools.

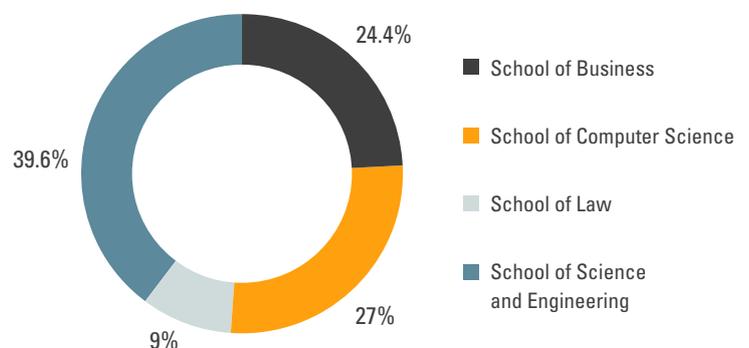
## Academic employees evaluated in the RU Annual Research Assessment 2014

	Number of Professors / Deans	Number of Associate Professors	Number of Assistant Professors	Number of other academic employees*	Total
School of Business	6	8	6	4	24
School of Computer Science	5	4	4	10	23
School of Law	2	4	4	2	12
School of Science & Engineering	9	16	9	8	42
<b>Total</b>	<b>22</b>	<b>32</b>	<b>23</b>	<b>24</b>	<b>101</b>

\*Other academic employees: Adjuncts, postdocs, visiting professors and other researchers.

## Distribution of research funds to RU Schools

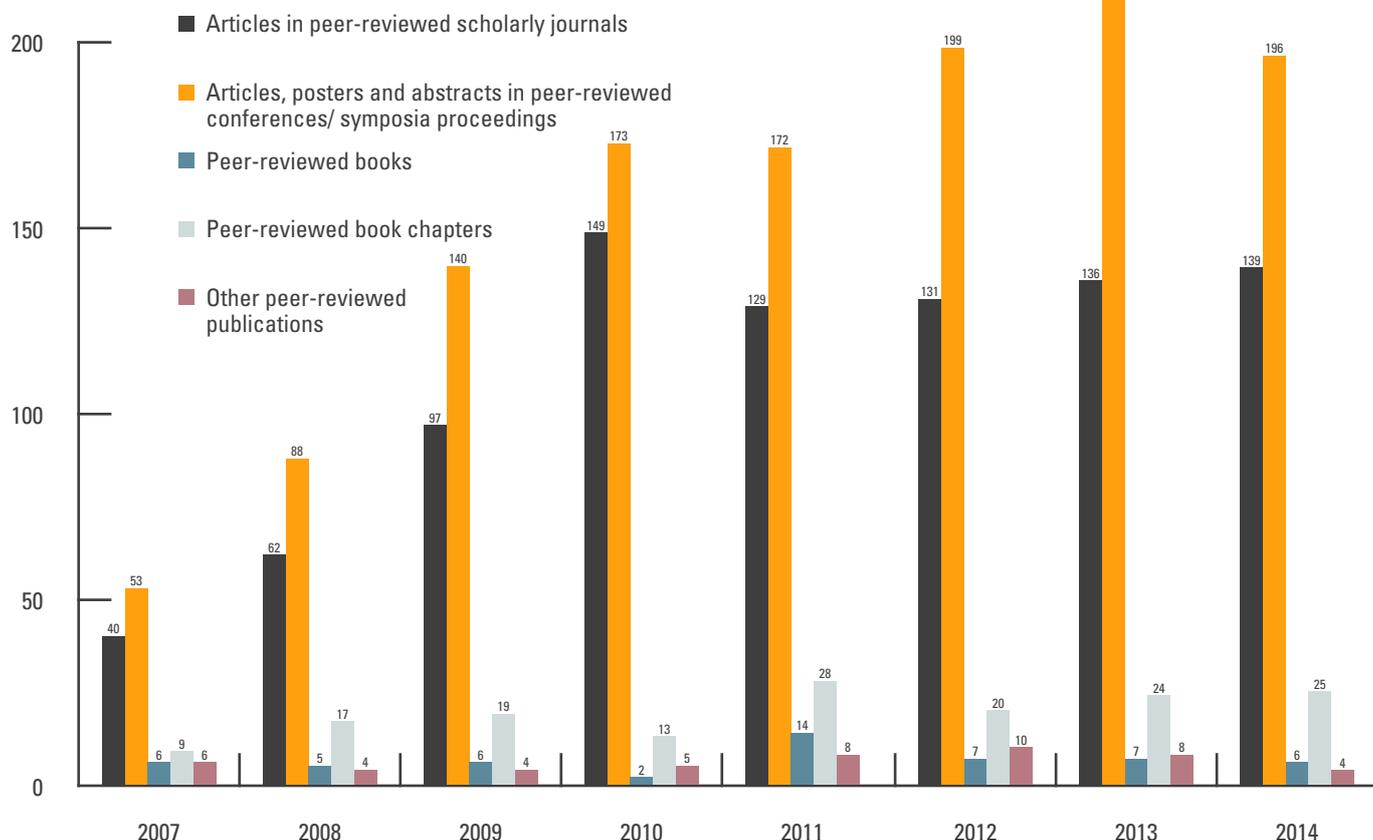
This figure shows the distribution of research funds to RU Schools from the government in 2014. The amount of research funds allocated to RU from the Ministry of Education, Science and Culture in 2014 was 420 million ISK.



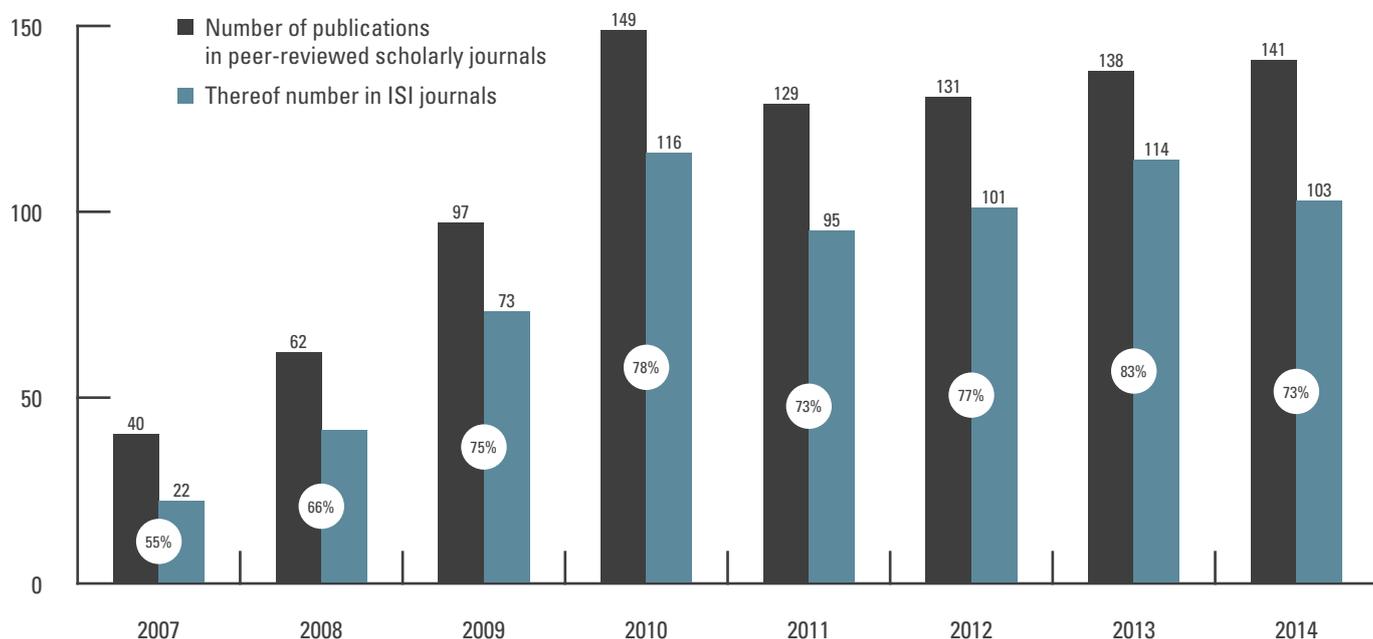
In the period 2007-2014, the total allocation from national competitive research funds increased nearly fourfold, from appr. 70 million ISK in 2007 to appr. 260 million ISK in 2014. The allocation to RU-affiliated scientists from the Icelandic Research Fund of the Science and Technology Policy Council increased threefold in the period 2007-2014, i.e. from 51 million ISK in 2007 to around 149 million ISK in 2014. Besides receiving grants from national research funds in 2014, the University received several grants from international research funds, e.g. grants from the EU 7th Framework Program. The foreign grant revenue in 2014 was appr. 55 million ISK.

According to the 2014 RU research report, around 38% of RU publications in peer-reviewed outlets are in peer-reviewed scholarly journals, around 53% at peer-reviewed conferences or in conference proceedings and appr. 9% are peer-reviewed books and chapters. The total number of publications by RU scientists in peer-reviewed outlets has tripled during the period of 2007-2014.

### Number of RU affiliated publications in peer-reviewed outlets 2007-2014



### Number of RU affiliated articles in peer-reviewed scholarly journals 2007-2014





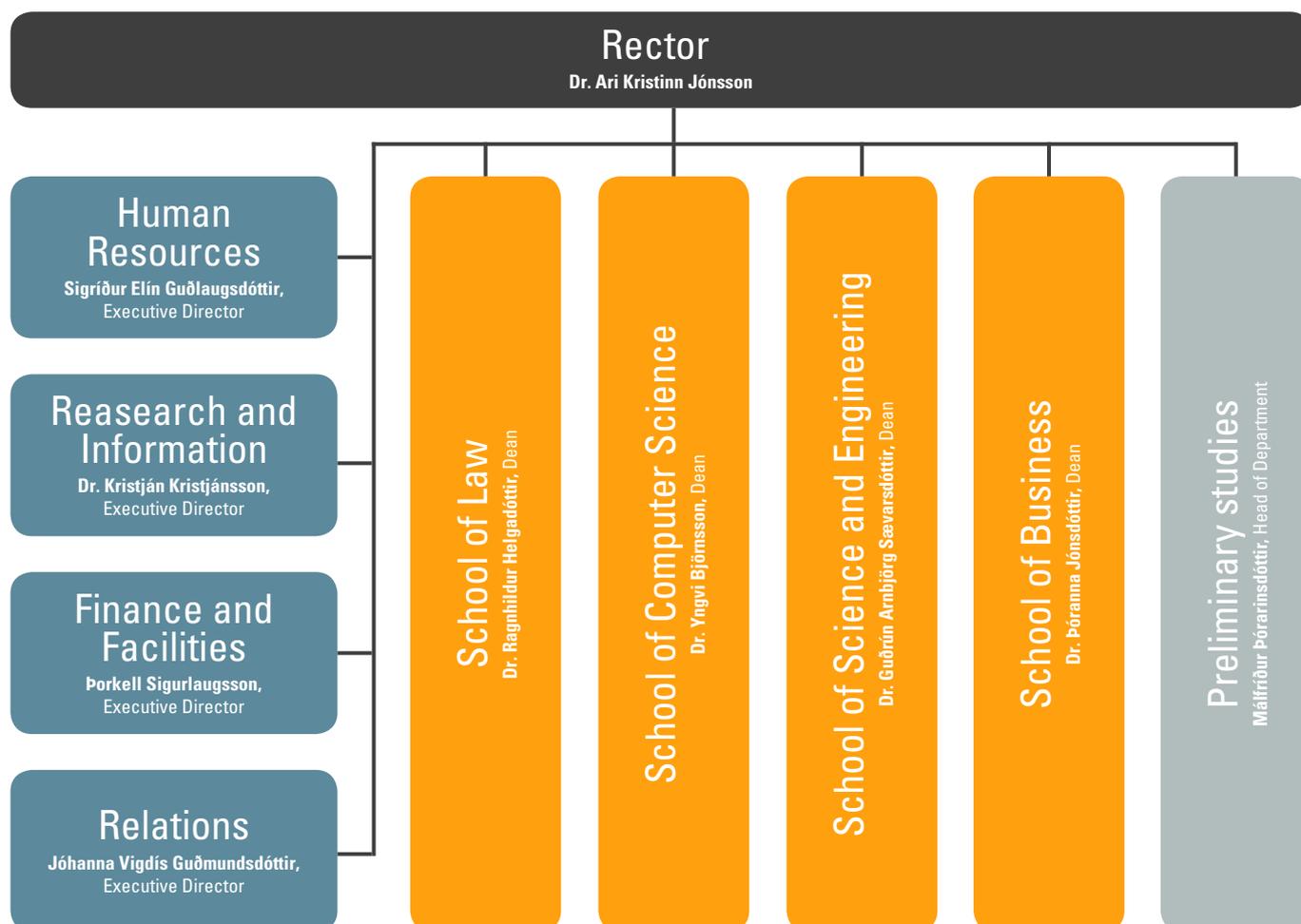
# Governance

The Rector of Reykjavik University represents the University, is in charge of its day-to-day activities and is responsible for its operations to the Board. The Rector is responsible for the quality of RU's operations and the execution of internal assessment. The Rector appoints Deans, Executive Directors and other University personnel who answer directly to the Rector, but the Rector consults with the Board concerning their selection and primary tasks.

The Executive Board of Reykjavik University is made up of the Rector, who is also the chair, Deans, Executive Directors and other key personnel as decided by the Rector. The Executive Board discusses and decides on rules and other strategic documents. The Executive Board furthermore discusses the operating plan and budget of the University, annual reports on the operations of schools and departments, and internal assessment results.

The Dean of a School is appointed by the Rector, taking into consideration the report of an evaluation committee. Deans of RU Schools are responsible for their academic management and shall initiate the development of strategy for their School. Deans have operational and financial responsibility for their School towards the Rector.

The Executive Directors of RU are appointed by the Rector. Executive Directors are responsible for the organisation and operations of RU's support services and serve in specified roles defined by the Rector. The tasks of support services include support for internal quality control, teaching, research, human resources, real estate, finances, service, international relations, industry relations, continuous professional education and communications. The Rector defines the roles and tasks of support services in accordance with the needs of the University at any given time.



## University Council

The University Council of Reykjavik University operates as a forum for discussions regarding academic policy, teaching and research and collaboration with industry. The Council has ten members representing industry, academia and government.

The Rector arranges and attends the meetings of the Council. Deans of RU Schools and the president of the student union also attend.

### **Björgólfur Jóhannsson**

Chairman of SA-Business Iceland, President and CEO of Icelandair Group

### **Drífa Kristín Sigurðardóttir**

Attorney at Law, representative of the Ministry of Education, Science and Culture

### **Eyjólfur Árni Rafnsson**

Former CEO of Mannvit Engineering

### **Georg Lúðvíksson**

CEO of Meniga

### **Guðfinna S. Bjarnadóttir**

CEO of Lead Consulting

### **Guðrún Hafsteinsdóttir**

Chairman of SI - the Federation of Icelandic Industries, Marketing Director of Kjörís

### **Hjörleifur Pálsson, Chairman**

Business Administrator

### **Hreggviður Jónsson**

Chairman of Iceland Chamber of Commerce, Chairman of Veritas Capital

### **Hörður Arnarson**

CEO of Landsvirkjun

### **Kristín Friðgeirsdóttir**

Professor at London Business School and lecturer at RU MBA

## Board of Directors

Reykjavik University's Board of Directors is made up of five full members and one alternate member, each elected at RU's annual meeting. The Board of Directors is responsible for planning, administration, finance, determining tuition fees, and general operations. The Rector of RU attends meetings of the Board of Directors.

### **Finnur Oddsson**

CEO of Nyherji

### **Frosti Ólafsson**

Managing Director of Iceland Chamber of Commerce

### **Hjörleifur Pálsson, Chairman**

Business Administrator

### **Guðrún Hafsteinsdóttir**

Chairman of SI - the Federation of Icelandic Industries

### **Þorgerður Katrín Gunnarsdóttir**

Director of Education and Innovation, SA-Business Iceland

### Alternate: **Björn Brynjúlfur Björnsson**

Chief Economist, Iceland Chamber of Commerce

## Research Council

The Research Council of Reykjavik University has the role of implementing the research policy of the University, establishing and maintaining a strong research culture within the University, advising the Rector and Deans of Schools on issues related to research, developing methods and work processes that will strengthen the University's position in the research field, increasing the financial resources allocated to research, and safeguarding the interests of research in the activities of the University.

The Council answers directly to the Rector. In 2014 the Research Council, in cooperation with the University's Research Service, supervised the annual research assessment of all employees who had a research obligation. This was the eighth time that such an evaluation took place. The findings of the evaluation are to be used when the government's contribution for research is divided between the University's Schools in 2015. During the year, the Council reviewed the University's research policy and the University's general rules regarding doctorate studies.

**Andrei Manolescu**, Chairman

Professor at the School of Science and Engineering

**Marina Candi**

Associate Professor at the School of Business

**Pórdís Ingadóttir** (until May)

Associate Professor at the School of Law

**Gunnar Þór Pétursson** (May-December)

Associate Professor at the School of Law

**Bjarni Már Magnússon** (from December)

Assistant Professor at the School of Law

**Kristinn R. Þórisson**

Associate Professor at the School of Computer Science

**Haldór G. Svavarsson**

Associate Professor at the School of Science and Engineering

The Secretary of the Research Council was **Kristján Kristjánsson**, Executive Director of Research and Information.

## Curriculum Council

The Curriculum Council of Reykjavik University has the role of considering issues that regard teaching and study at both undergraduate and graduate levels. The Council is made up of representatives from all Schools, student representatives, and one representative from Teaching Affairs. The Chairman of the Council is appointed by the Rector. The Council answers directly to the Rector. The Curriculum Council has an important role in the development of studies and teaching at the University. The Curriculum Council formulates the teaching policy of the University and monitors its development. This includes encouraging and supporting good and progressive teaching methods. The Curriculum Council furthermore reviews and revises the University's rules regarding studies and teaching as necessary. The Curriculum Council arranges open meetings where employees of the University discuss specific issues relating to studies and teaching. Issues that have been addressed in this forum include interdisciplinary studies and methods to assess the quality of teaching.

In 2014, RU's Curriculum Council finalised proposals for methods to assess teaching contribution and the quality of teaching. These issues were submitted to the University's Board of Directors in December of that year with the aim of presenting them to all the Schools of the University, other employees and students. Some work was done on reviewing new study programmes, as well as on improving general rules regarding study and assessment of learning outcomes. Various lectures on teaching methods were also arranged.

**Þorlákur Karlsson**, Chairman

Associate Professor at the School of Business.

**Haldór Halldórsson**

Associate Professor at the School of Computer Science.

**Ingunn Sæmundsdóttir**

Associate Professor at the School of Science and Engineering, replaced mid-year by **Sigurður Freyr Hafstein**, Professor at the School of Science and Engineering.

**Margrét Vala Kristjánsdóttir**

Associate Professor at the School of Law, replaced mid-year by **Arnar Þór Jónsson**, Assistant Professor at the School of Law.

**Málfríður Þórarinsdóttir**

Head of Department of Preliminary Studies, replaced mid-year by **Daníel Viðarsson**, Teacher at the Department of Preliminary Studies.

**Haukur Freyr Gylfason**

Adjunct at the School of Business.

**Einar Smáráson** was the Student Representative for the first part of the year and was replaced mid-year by **Guðrún Alma Einarsdóttir**.

The Secretary of the Curriculum Council was **Védís Grönvold**.

# School of Science and Engineering

## Study programmes

- Diploma Programmes in Technology
- Technology (BSc)
- Civil Engineering (BSc)
- Engineering (BSc, MSc, PhD)
- Sports Science (BSc, MSc, MEd)
- MPM Project Management (Master's Degree in Project Management)
- ISE (Iceland School of Energy), Master's study courses in Sustainable Energy and Energy Sciences

All studies at the School of Science and Engineering include a strong theoretical foundation. Furthermore, there is particular emphasis on the practical aspects of the studies when teaching basic disciplines and practical professions. The School of Science and Engineering is a member of the international cooperation network for the development of technical education CDIO (Conceive, Design, Implement, Operate). This network has some 100 progressive universities as members and its main emphasis is on the quality of engineering and technology studies by connecting basic disciplines to actual projects. Emphasis is placed on knowledge and skills in programming and information technology in engineering study courses and students are offered the opportunity to specialise in that field.

In recent years, an effort has been made to get young people more interested in technical education and the opportunities offered by university education in that field. Academics from the School of Science and Engineering did their part this year by participating in projects such as Boxið - the project competition between secondary school students, and the projects Stelpur í tækni (Girls in ICT) and Hringekjan (the Merry-Go-Around), where senior students from lower secondary schools are invited to take part in customized science classes under the supervision of University faculty.

The School of Science and Engineering had 66 employees, of whom 32 worked full-time and 24 part-time teaching and/or conducting research, which added up to a total of 42.5 full-time equivalents. Ten employees work in the office or supervising workshops, and twelve are post-doctoral researchers. In addition, there are 17 students pursuing doctoral degrees at the School. The Dean of the School of Science and Engineering is Dr. Guðrún A. Sævarsdóttir.

## Research

One student received a doctoral degree from the School of Science and Engineering in January 2014.

Research is an important and expanding aspect of the School's activities. Since 2007, there has been a considerable increase in the number of peer-reviewed publications authored by the School's employees in international journals, and grants for projects headed by the School's employees have doubled. Faculty members of the School of Science and Engineering published 66 articles in peer-reviewed journals, and 50 of these articles appeared in journals that are registered in the ISI database. Furthermore, 138 research outputs (articles/abstracts/posters) were published in peer-reviewed conference publications/in peer-reviewed conferences and 3 peer-reviewed books were published in 2014 as well as 16 peer-reviewed book chapters.

## The School of Science and Engineering has the following research centres and groups:

- Engineering Optimisation & Modelling Centre
- ICI Rheo Centre
- Laboratory for Unmanned Vehicles
- RU Neurolab
- SEL Structural Engineering and Composite Laboratory
- The Bioinformatics Group
- The EHG Group (Electro Hystero Gram)
- The Nanophysics Group
- The QPS Group (Quantitative Problem Solving)
- The Institute of Biomedical and Neural Engineering (BNE)
- Centre for Risk and Decision Analysis (CORDA)



# School of Business

## Study programmes

- Business Administration (BSc, MSc, PhD)
- Business Administration with Law as a minor subject (BSc)
- Business Administration with Computer Science as a minor subject (BSc)
- Psychology (BSc)
- MBA Programme
- Corporate Finance (MSc, MCF)
- Accounting and Auditing (MACC)
- Management Accounting and Business Intelligence (MABI)
- International Business and Marketing (MSC, MIBM)
- Human Resource Management and Organisational Psychology (MSc, MHRM)
- Marketing (MSc)
- Clinical Psychology (MSc)

In the activities of the School of Business, emphasis is placed on excellent teaching, varied teaching methods and student participation, high-quality research and publication in accredited, international science journals, good connections with industry and society through practical projects, internships and the involvement of part-time teachers from industry, caring for the well-being of the University, the students, co-workers and society.

Two study programmes at the School have received international quality accreditation. Business Administration Studies have received the EPAS accreditation and the MBA programme has received the AMBA accreditation. The School of Business is also a member of the co-operation network PRME (Principles for Responsible Management Education) for the education of responsible administrators. The PRME stresses the importance of educational institutions that have signed the Letter of Intent reviewing their research and teaching methods and their daily activities with sustainable development and societal responsibility as guiding principles.

The School of Business had 36 employees – just under 30.5 full-time equivalents – in 2014. Of these employees, 22 worked full-time at teaching and research, nine worked part-time at teaching or research, and five worked in the administrative office. The Dean of the School of Business was Dr. Póranna Jónsdóttir.

## Research

In 2014, the members of the faculty of the School of Business published a total of 47 scientific articles in peer-reviewed journals, and of these 40 appeared in ISI registered journals. Furthermore, 31 articles, abstracts and posters appeared in peer-reviewed conferences or peer-reviewed conference publications, in addition to seven peer-reviewed book chapters.

## The School of Business has the following research centres and groups:

- The Research Centre for Human Resource Management
- The RU Centre for Research on Innovation and Entrepreneurship
- The RU Institute for Research in Finance and Economics



# School of Computer Science

## Study programmes

- Diploma in Applied Sciences
- Computer Science (BSc, MSc, PhD)
- Discrete Mathematics and Computer Science (BSc)
- Software Engineering – in collaboration with the Department of Science and Engineering (BSc, MSc)
- Information Management (MSc)

In all study programmes at the School of Computer Science, emphasis is placed on the quality of teaching and balance between a strong theoretical foundation and practical knowledge of the latest technologies and methods.

The School held a number of events in 2014, i.e. the Programming Competition for secondary schools. ICE-TCS continued the Pearls of Computation seminar series that was started in January 2013. ICE-TCS held the tenth edition of its annual Theory day, which featured as a special guest Erik Demaine (MIT). Anna Ingólfssdóttir was an invited speaker at the 26th Nordic Workshop on Programming Theory, NWPT '14, Halmstad University, Sweden. Magnus M. Halldórsson received an ACM Recognition of Service Award at PODC 2014. Luca Aceto was elected as a member of the Informatics section of the Academia Europaea, the Academy of Europe as well as being re-elected president of the European Association for Theoretical Computer Science for a second two-year term. Kristinn R. Pórisson got the Outstanding Paper Award at the IADIS International Conference. Daníel Brandur Sigurgeirsson received the teaching awards at RU.

Students of the School of Computer Science also performed very well at international level and teams of students from the School competing in prestigious programming competitions hosted by major professional organisations in the field of information technology (ACM and IEEE) achieved notable results.

There were 28 faculty members employed in 25 full-time equivalents at the School. Of these, 20 worked full-time teaching and/or in research, 4 were part-time teachers or researchers, and four worked in the office. Dr. Yngvi Björnsson was the Dean of the School.

## Research

Three students defended their PhD theses at the School. Faculty members published 20 articles in peer-reviewed scholarly journals, 16 of which appeared in ISI journals. A total of 36 articles were introduced at conferences, three books and one chapter were published and there were four other peer-reviewed publications.

## The School of Computer Science has the following research centres and groups:

Centre for Analysis and Design of Intelligent Agents (CADIA)

Icelandic Centre of Excellence in Theoretical Computer Science (ICE-TCS)

Centre for Research into Engineering Software Systems (CRESS)

The Icelandic Centre for Language Technology (ICTL) in connection with the University of Iceland



# School of Law

## Study programmes

- Undergraduate Studies (BA)
- Master's Degree in Law (ML)
- Doctorate Degree in Law (PhD)

The main emphasis in law studies at the School of Law is to provide students with a solid foundation in methodology and wide knowledge of main subjects of the law. The Master's studies include the opportunity for specialisation within the law and incorporation with other subjects taught at the University and there is an emphasis on training the students' analytical and executive skills. Teaching is in the form of lectures and through practical projects and discussion sessions. The Dean of the School of Law is Dr. Ragnhildur Helgadóttir.

During 2014, there were 19 employees working at the School of Law (16.5 full-time equivalents). In addition to the Dean, 12 worked full-time at teaching and research, four worked part-time at teaching or research, and two in administration in the office.

## Research

The School has an established research policy and publishes an annual report on the research activities of individual teachers, including publications in peer-reviewed journals.

Faculty members of the School of Law published fifteen articles in peer-reviewed journals in the year 2014 and five peer-reviewed book chapters were published.



## Preliminary Studies

Preliminary Studies at RU are intended for individuals from the economic sector who need preparation for studies at university level. This applies to, among others, those who have completed specific vocational training, i.e. graduated from trade, vocational or comprehensive school or completed comparable studies. People who have extensive work experience but have not graduated from secondary school can also apply for admission to Preliminary Studies at RU. Preliminary Studies are also an option for students who need additional units in mathematics and the sciences.

The Department of Preliminary Studies offers study programmes that end with a Preliminary Studies Diploma and additional studies for secondary school graduates. The number of students during the 2014 spring term was 247 and there were 240 students during the autumn term.

There were 11 tenured faculty members (10.6 full-time equivalents) in Preliminary Studies. Of these, nine worked full-time at teaching and eight teachers worked part-time at teaching. One employee worked in the office. The Head of the Department of Preliminary Studies was Málfríður Þórarinsdóttir.

The Department of Preliminary Studies has been cooperating with the University Centre of the West Fjords since 2008. Teachers at the University Centre have taught courses of the first term of Preliminary Studies, which is only offered as distance learning.

During 2014, the Department of Preliminary Studies received grants from the Erasmus+ programme of the European Union. The Department of Preliminary Studies at RU received a policy formulation grant to visit Denmark. Tenured faculty members visited the Technical University of Denmark, where studies comparable to Preliminary Studies are offered and some also went on a visit to Odense to learn about comparable studies there. The Department furthermore received a grant to send up to 20 students to pursue language studies and vocational training in Vienna, Austria.



# Relations

Jóhanna Vigdís Guðmundsdóttir is Executive Director of Relations.

Relations consists of units and projects focused on relations with society at large; Continuous Professional Education at Reykjavik University Open University, Marketing and Communications, Industry Relations, International Relations, Alumni Relations, the International Exchange Office, and Events. The objective of Relations is to cooperate and communicate with individuals, companies and institutions, with the overall objective of strengthening the relationships of the University with industry and society, increase the awareness of Reykjavik University's activities and the value that the University brings to individuals, industry and society. Relations is comprised of all the units that communicate with outside stakeholders. One of the main focuses of Relations is to foster cooperation with industry, with a special focus on innovation, with the overall aim of ensuring that our students and faculty continue to contribute to a prosperous society. Strategic cooperation with international universities is also a focus of the unit, ensuring an international benchmark for quality.

## Continuous Professional Education at RU Open University

The role of the RU Open University is to provide education and training to managers and experts through courses in the fields of technology, business and law. Instructors are teachers at Reykjavik University, co-operating individuals from the industry, and foreign experts. Guðmunda Smáradóttir became Director of the RU Open University in March 2014, replacing Salóme Guðmundsdóttir. At the same occasion, the two continuing education units of RU, Fagmennt and Stjórnmennt, were united under the name of RU Open University, as part of Relations. There are six project managers and two service representatives working at RU Open University.

The courses of the RU Open University are tailored to the needs of managers and experts in Icelandic industry. Longer avenues of study can take from one term up to one year and are well suited for attendance alongside work. The main goal of longer courses is to provide those who attend accreditation in their profession or to add to their knowledge and skill in specific professional fields. Shorter Open University courses are from 3-30 hours in length. These are taught at regular intervals throughout the school year.

The activities of the RU Open University are based on co-operation with the industry. The RU Open University has established a large number of extensive courses in co-operation with companies and institutions with the aim of improving the performance and skills of employees. The instructors are either experts from the academic departments of RU or co-operation partners from Icelandic industry.

## International Exchange Office

Reykjavik University emphasizes the importance of establishing relations with universities outside of Iceland with the main goal of ensuring that the quality of work that is done at the University is at a comparable level to that of the international universities to which we compare the University.

For this purpose the University strives to encourage the staff at RU to seek experience and knowledge through cooperation with international universities and, at the same time, there is an emphasis on seeking knowledge from abroad by hiring international faculty for the academic schools of the University. This takes place through the Erasmus network, among other things. There is also emphasis on students of the University conducting part of their studies at universities abroad, and 67 students at RU went on exchange programs to study at foreign universities in the school year of 2013-2014, while 148 international exchange students came to study at RU. The International Exchange Office supervises student exchange and staff exchange programs. Guðlaug Matthildur Jakobsdóttir became Director of the International Exchange Office on 1 August 2014, a post previously held by Aldís Sigurðardóttir.





## Marketing and Communications

Marketing and Communications is the department that supervises and is responsible for all of RU's advertising, public relations and other marketing and communication efforts, including the University's websites, the RU magazine, advertisements, brochures and various other publications, videos and media relations. Marketing and Communications also runs diverse presentational and educational activities for elementary and secondary school students in cooperation with all Schools of the University. These include events such as the University Day, Boxid (the project competition for secondary schools) and Career Days. Jóhanna Vigdís Guðmundsdóttir, Executive Director of Relations, was also the Director of Marketing and Communications in 2014.

## Events and travel

Events and Travel administrates the organisation of larger meetings and conferences that take place within Reykjavik University. The department administrates the University's graduation ceremonies and student-related events, such as the Dean's List ceremony and the welcoming of new students at the beginning of term. Organisation of events concerning RU employees is also the responsibility of Events and Travels. Events and Travel books trips for employees who attend conferences and meetings abroad and for teachers who visit the University from abroad. The Director of Events and Travel is Ýr Gunnlaugsdóttir.

## Industry Relations

A strong cooperation with industry and society is one of three main pillars of Reykjavik University, which has ever since it was founded worked in close cooperation with the Icelandic economy. Cooperation with the industry provides students at RU with valuable experience from real projects and at the same time provides companies and institutions with access to qualified future employees. Students are also given the opportunity to develop characteristics such as independent work methods, adaptability, flexibility and group work skills, which makes them an even more valuable resource when they enter the labour market.

The cooperation between RU and the industry is conducted in various ways, but most commonly by entering into cooperation agreements with companies and institutions. Such agreements involve trainees from different Schools of the University working on projects in cooperation with the companies as part of courses that are taught at the University. Often students also work on larger final projects in cooperation with companies, under the guidance of instructors at RU. Furthermore there are instances where companies and the University combine forces to strengthen teaching and research in certain fields of study through company sponsorship of teaching positions at the Schools of the University.

## Human Resources

Executive Director of Human Resources at RU is Sigríður Elín Guðlaugsdóttir.

Reykjavik University strives to offer its employees a motivating work environment, challenging work activities, professional feedback and an opportunity to improve and develop skills and be of influence. RU offers fair and competitive salaries and working conditions, flexibility and opportunities to tend to family matters, personal life and healthy living. HR emphasises equal opportunities. There is a strong employee association at RU, named HRess, which is responsible for various social activities and events, such as the annual festival.

At the end of 2014, there were 250 employees working at the University (225 full-time equivalents). Just over 60% of the University's employees have a teaching and/or research obligation. RU has 79 faculty members in the posts of assistant professors (29), associate professors (27) and professors (22).

Each year the RU Prizes are awarded to employees who excel in research, teaching and services. The 2014 Research Prize went to Leifur Þór Leifsson, Associate Professor at the School of Science and Engineering, the Teaching Prize to Daníel Brandur Sigurgeirsson, Adjunct at the RU School of Computer Science and Hrannar Traustason, Supervisor of the Electronics Shop at the School of Science and Engineering received the Service Prize. The President of Iceland, Mr. Ólafur Ragnar Grímsson, presented the prizes.

### Service Department

The Service Department provides reception services in the University building, which include answering telephone calls, giving information and receiving and sending mail, as well as assisting students, faculty and visitors. The Department also distributes various documents to students and teachers in cooperation with Teaching Affairs and Registry, Facilities, Finance etc. The Service Manager is Guðrún Gyða Ólafsdóttir.





## Finance and Facilities

Executive Director of Finance and Facilities is Porkell Sigurlaugsson.

### Facilities

The RU building at Nauthólsvík measures some 30,000 square meters. It has around 50 classrooms and research spaces of various types and sizes in addition to which it houses numerous facilities for faculty and students. The operation of RU's real estate, including technical aspects of class rooms, maintenance services and security, is in the hands of Facilities. The building is owned by a holding company that manages the property of the University and is owned by the University. The Director of Facilities is Einar Gunnar Hermannsson.

In addition to the traditional activities of RU, other independent parties provide services and activities in the building, such as the catering company GJ Veitingar, which manages the University cafeteria and also runs the nearby restaurant Nauthóll, the coffee shop Te og kaffi, the student bookshop, the University store, and the World Class gym in the basement of the building. Several other companies, especially start-up companies and business partners, conduct activities in the building. The facilities for both students and faculty are constantly being upgraded and improved.

### Finance

RU's Finance Department includes the University's general financial management. This applies to the University's financial accounts, finances, collection of fees, payments, financial planning, payroll service, financial statements and all other aspects of RU's financial management. An ever-expanding task of the Finance Department is serving other University departments by analysing various financial data at any given time and communicating with the government regarding finances and provision of various information. The Director of the Finance Department is Jóhann Hjartarson.

# Research and Information

Executive Director of Research and Information is Kristján Kristjánsson.

## Research Services

The main tasks of the Research Services is to assist with the financing of research, monitoring opportunities for grants both from Icelandic and foreign parties, helping with applications and with report-making and financial statements for projects that have received grants. The Research Services also supervises data collection, processing of statistics and reporting on research conducted at the University, as well as assessment of research activities of the various departments. The Research Services provide presentations and communication by presenting research, e.g. on the University website and by hosting events. The Director of Research Services is Kristján Kristjánsson, Executive Director of RU Research and Information.

In May 2010, RU received accreditation from the European Commission as a workplace that conforms to the criteria of the European Union for a good work environment for researchers. In the report from the specially appointed evaluation committee, which performed an assessment of the University in autumn 2014, it is recommended that the University continues to receive the European Union accreditation, i.e. that it may continue to use the logo "HR Excellence in Research" on its website.

## Teaching Affairs and Registry

The Teaching Affairs and Registry supervises student record-keeping, teaching advice, tests and other administration regarding teaching at the University. The unit is furthermore responsible for organisation and follow-up on internal and external quality control of teaching and studies. The Teaching Affairs and Registry arranges exam schedules and is responsible for all administration of final exams, the structure of teaching evaluation of courses and consultancy with and training of teachers. The employees of the Teaching Affairs and Registry are also responsible for all student record-keeping, including the issuing of diplomas and attestation documents for students, the development of teaching systems and student record-keeping and training teachers in how to use them, as well as the format of the timetable and disposal of teaching space. Einar Hreinsson became Director of the Teaching Affairs and Registry in September 2014, replacing Rósa Guðmundsdóttir.

Evaluation of teaching takes place in all courses twice every term and there is an annual performance evaluation of those faculty members who teach. Performance evaluation of tenured faculty members is headed by the Dean of the relevant School and that of part-time teachers is headed by the director of the relevant study course. Study and exam rules, a code of ethics and rules governing project work have also been established with the joint aim of establishing a clear framework for studies. Teachers benefit from advice from the Teaching Affairs and Registry on teaching techniques and various courses on theories of instruction are available to teachers. Additionally, it is recommended that teachers participate in special days devoted to theories of instruction every autumn. Study courses are constantly being developed, e.g. by reviewing the quality standards of study courses and individual courses, and the strengthening of master's and doctorate studies.

In accordance with the framework plan of the Quality Council of Icelandic Universities for increasing the quality of higher education in Iceland, the Icelandic Quality Enhancement Framework, 2014 saw the launching of the 'institution-led reviews at subject level' of the professional activities of the School of Science and Engineering and the School of Computer Science. Extensive preparatory work also took place in the School of Business for the renewal of the EPAS (EFMD Programme Accreditation Scheme) accreditation of the business studies.

## Library and Information Services

The Library and Information Services of Reykjavik University is to a large extent an electronic library but it also possesses about 25,000 printed documents. The Library offers various facilities to accommodate the different requirements that students may have in order to get their work done. Emphasis is placed on providing professional and personal service.

Information literacy instruction is a central part of the activities of the Library. It provides education both in cooperation with Schools at RU and by means of its own open courses and presentations. The information scientists of the Library provided education through 33 courses in the Schools of the University in 2014 and offered 37 open courses and presentations. In total they gave 137 lessons during the year. Courses and presentations given in study rooms in the Library particularly concerned programmes for registration of source material, anti-plagiarism software and software for finding source material. Other matters were also addressed such as the filing of final projects in the preservation system Skemman.is and word processing. During the year, 383 final projects were added to the preservation system. Between 2011 and the end of 2014, the employees of the Library have made 1,402 final projects accessible in Skemman directory.

Information services were a large part of the activities as before. Students made good use of the hours during which the Library's help desk was open and also made many appointments to talk to Library staff. In 2014, a total of 1,091 interviews took place with students seeking information and 500 other matters were addressed in the Library's chat room. Borrowing and downloading from the major databases increased from the previous year, from 75,766 in 2013 to 80,584 in 2014. Most databases are accessible off-campus by Library subscription and internet figures indicate that the Library's remote-access site is among the University's most visited websites.

Tenured Library employees were 7 in number (5.7 full-time equivalents) at the end of 2014, in addition to which there were two students manning the reception desk in the afternoons and on weekends. During the winter months, the reception desk in the Library was open for 63 hours a week. The Director of the Library and Information Services of Reykjavik University is Guðrún Tryggvadóttir.

## Student and Career Counselling

The aim of the Student and Career Counselling is to ensure that all students at Reykjavik University are able to engage effectively in their academic and social environment. The service is free and confidential for students at the University, and also for all students considering further education. Study-technique seminars are held at the beginning of each school year. Various aspects of studying are covered, for example, time management, goal setting, reading techniques, taking notes, and sitting exams.

Seminars on controlling exam anxiety or stress are held regularly. In these seminars, students receive instruction on how to recognise the symptoms of exam anxiety or stress, and on how to react to mental and physical symptoms in order to lessen the impact of anxiety on their study performance. The Student and Career Counselling helps students to manage their careers, and assists with CVs and job interviews. The Student and Career Counselling also offers services for students with special needs or learning disabilities.

The Director of the Student and Career Counselling is Gréta Matthíasdóttir.

## IT Service

The IT Service is responsible for managing, maintaining and developing the University's information technology systems. Its activities are three-fold: providing service to users and user equipment, operating central services and the infrastructure and development of information technology. Significant changes were made to the University's infrastructure during 2014. Heiðar Jón Hannesson is Director of IT Service.

The somewhat old computer network of the University was replaced by a new and much more powerful equipment from Cisco, in order to accommodate the ever increasing amount of internet-connected equipment used by students and faculty. Preparations have also taken place for replacing the University's information systems. It is planned to replace the student administration system of the University in 2016 and the teaching system in 2017.

## 2014 Events

### Career Days

The purpose of Career Days is to enable university students to communicate with companies and find out what education is necessary to work for certain companies and get a better idea of their employment opportunities after graduation. The International association of university students AIESEC is responsible for implementing Career Days in co-operation with Reykjavik University. Career Days 2014 were held in RU in February.

### The RU Prizes

Every year the students and faculty of Reykjavik University select individuals who have excelled in the field of teaching, research and service. The 2014 Research Prize was awarded to Dr. Leifur Þór Leifsson, aeronautical engineer and lecturer at the School of Science and Engineering, the Teaching Prize was awarded to Daníel Brandur Sigurgeirsson, Adjunct at the School of Computer Science and Hrnannar Traustason, Supervisor of the Electronics Shop, was awarded the Service Prize. The President of Iceland, Mr Ólafur Ragnar Grímsson, presented the prizes.

### Technology Day

This is the annual event of the School of Science and Engineering where the public is invited to attend and learn about the results of practical courses and work that takes place within the School.

### Girls in ICT

The project Stelpur og tækni took place for the first time at RU, using as a model the "Girls in ICT Day", which is an annual event held widely in Europe and supported by the International Telecommunication Union (ICT) and the European Union, in connection with the Digital Agenda programme. One hundred 9th grade girls from a number of elementary schools were invited to attend workshops at Reykjavik University to get an insight into the activities and opportunities available to girls after graduation from technical education. The objective with this project is to introduce girls to, and interest them in various opportunities for technical education and work. The project is the brain-child of Reykjavik University, The Icelandic Computer Society, Ský and the Federation of Icelandic Industries and has received a grant from the equal rights project fund (Frankvæmdasjóður jafnréttismála).

### University Day

Many visitors attended the annual Open University Day at RU, which took place on February 28th. On that day, all the universities in Iceland present their studies and services to prospective students and offer a varied entertainment programme for the whole family.

### The Elementary School Innovation Competition

The Innovation Competition is for elementary school students from the 5th, 6th and 7th grades. The Competition begins in the autumn and ends in the spring with a workshop where finalists have the opportunity to implement their ideas with assistance from instructors from RU and the University of Iceland. Last May it took place at Reykjavik University, with preparations going on in the elementary schools in Iceland the whole school year. The first prize this year was awarded to students who presented ideas for a horseshoe-nail picker, a medicine reminding device and an anti-theft system for bicycles.

### The Programming Competition

The Reykjavik University Secondary School Programming Competition has taken place for many years and attendance at the Competition has increased each year. This Competition is open to secondary school students who are interested in programming, irrespective of whether they have an education in that field or not. Prizes are given to the best team in each league, for the most original solution and the best logo.

### Disaster Days

The purpose with Disaster Days is to shake things up for the RU School of Science and Engineering in the middle of the term. Students work together in interdisciplinary groups at finding solutions to a specific problem by using engineering work. At the end of the week the student groups present their solutions and compare them.

### Innovation and entrepreneurship

RU students attend a three-week course in their first year where they decide on an idea for a business and draw up a business plan. The students learn about innovation and entrepreneurship, the making of business plans and interdisciplinary co-operation. The course provides students with knowledge that will be useful when they enter the economic sector and also with skills that are likely to create jobs in the community.

### Dean's List Ceremony

Twice a year, students at RU receive recognition for outstanding academic achievement. The students who achieve the best results each term are eligible for the Dean's List and are exempt from payment of school fees for the next term.

### Boxið - the Secondary School Project Competition

Reykjavik University, The Federation of Icelandic Industries and SÍF, the alliance of Icelandic secondary school students, host the Secondary School Project Competition which is intended to present and encourage interest in technology, technical education and working in the industrial sector. All secondary schools in Iceland may send a team to compete. The competition is an obstacle course with several levels and the teams go from one to the next and solve one assignment at each level. The obstacles test the competitors' ingenuity and technique. Companies from different branches of the industrial sector arrange and supply the material for the obstacles presented to the teams. RU academics assist the companies with constructing suitable obstacle courses. It was the team of Menntaskólinn í Reykjavík that won Boxið in 2014.

### Hringekjan - the Merry-go-round

Hringekjan (the Merry-go-round) is an annual event at RU with the intent of presenting opportunities for technological and science studies to elementary school students in Iceland under the guidance of teachers from the School of Computer Science and the School of Science and Engineering. The emphasis is on showing students ways in which technology can be used creatively, to solve tasks and gain an understanding of various subjects.

The purpose of this project is to give children a new perspective of the world of technology and arouse their curiosity and interest in technology and science studies. In recent years students have been given the opportunity to try their hand at such things as mechatronics, physics, image search, computers and languages, artificial intelligence, magnetic fields and electric motors.



# Students

The number of students at Reykjavik University has increased from year to year. In October 2014, there were 3751 students enrolled at the University. The number of students increased considerably in 2014 compared to the year before. The agreement between Reykjavik University and the Ministry of Education, Science and Culture contains provisions on a certain number of full-time student units that according to the agreement are subsidised by the Icelandic government with a certain amount per student unit. The number of full-time student units in 2014 was 2,685. In recent years tuition fees have changed to reflect the development of pricing levels, except for Master's studies fees, which have increased significantly less and do not reflect the development of pricing levels.

## The number of students in the autumn term 2014 by School and gender\*

Students	Male	Female	Total
Preliminary Studies	159	99	258
School of Law	153	201	354
School of Science and Engineering	785	411	1196
School of Computer Science	733	207	940
School of Business	415	592	1007
<b>Total</b>	<b>2241</b>	<b>1510</b>	<b>3751</b>

\* Number of students on October 15th 2014, the reference date of Statistics Iceland and OECD

## Services for Students

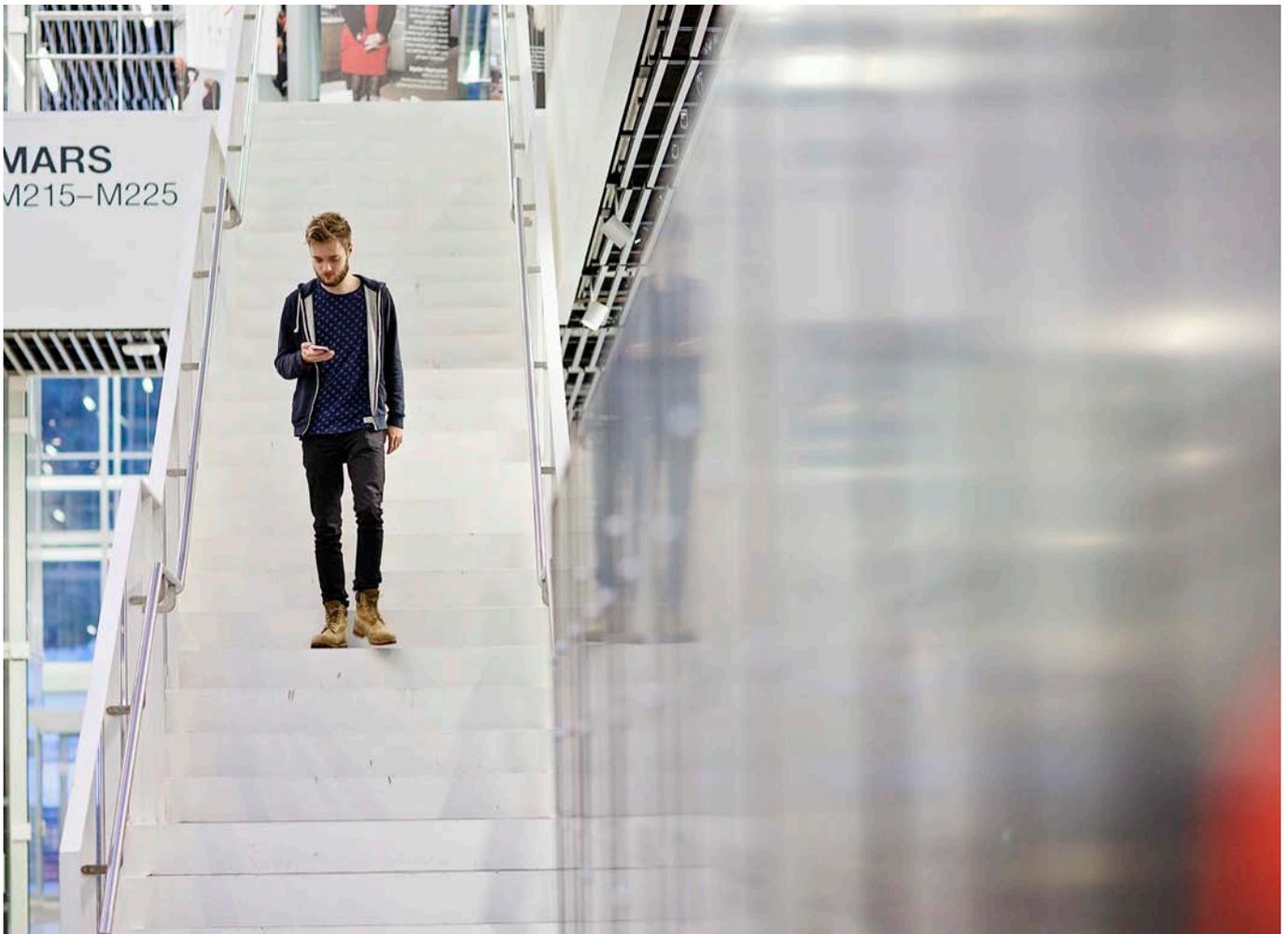
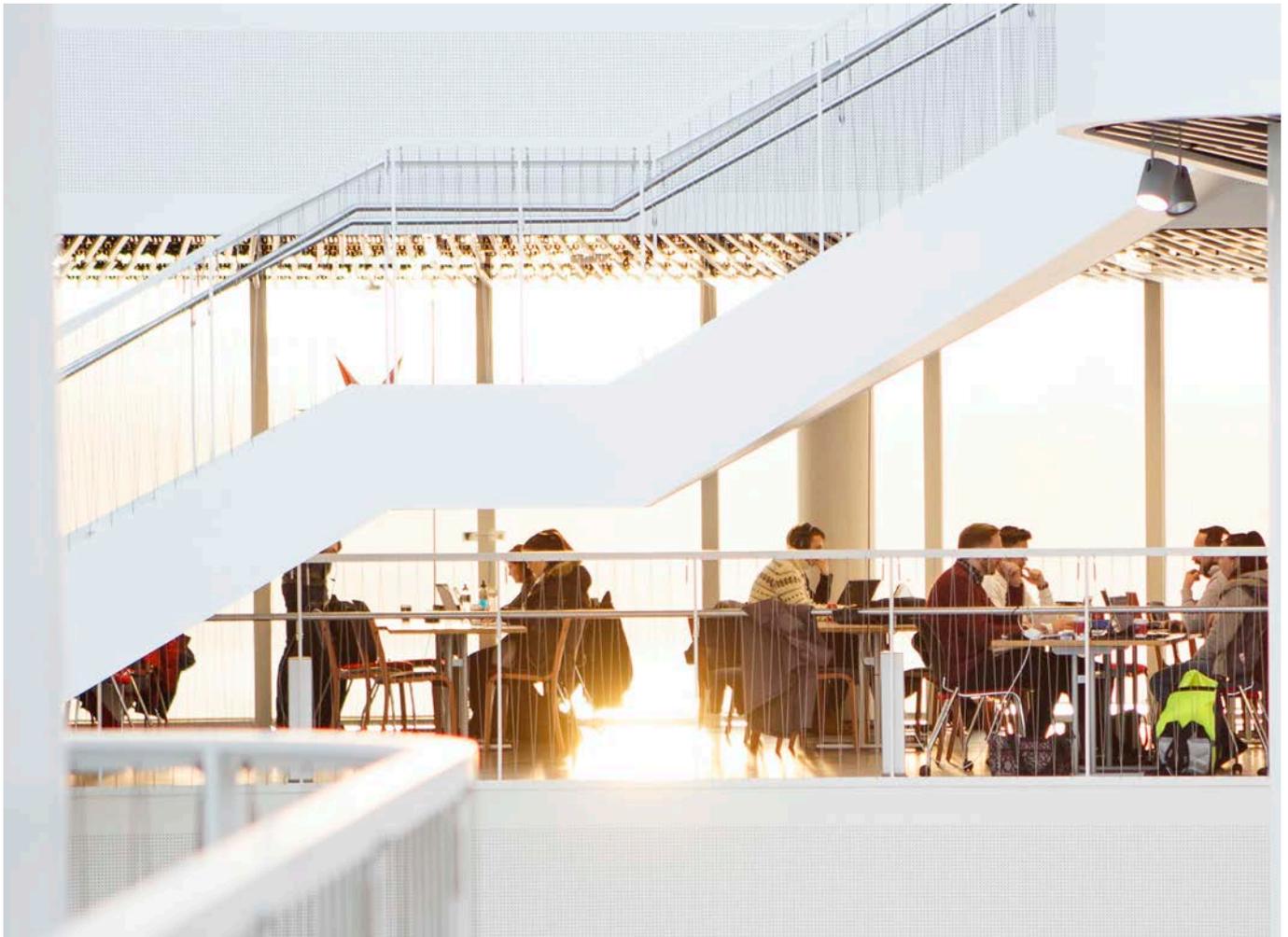
Reykjavik University emphasizes the importance of services and resources creating good conditions for study and research. The services are characterised by professionalism, a positive outlook and practicality. The University's support departments and the offices of different departments provide students with various services and it is the ambition of RU that this service is of high quality. It is therefore assessed every year by presenting students with a service survey.

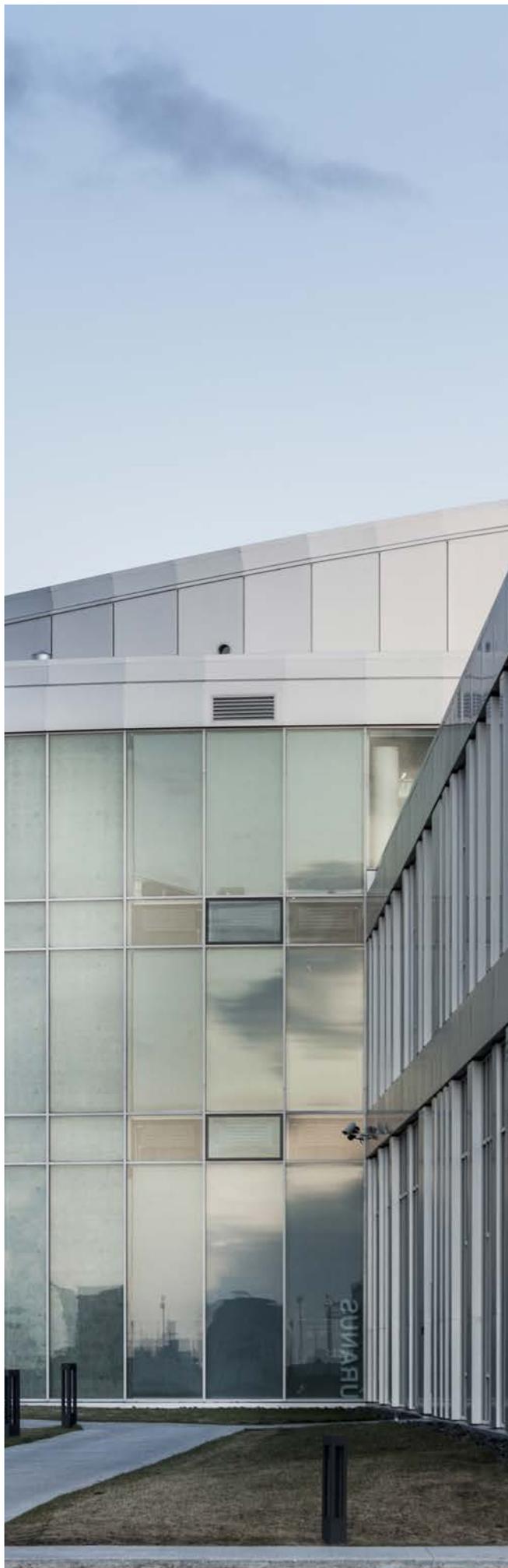
## Student Associations

The RU Student Association (Stúdentafélag Háskólans í Reykjavík SFHR) is the representative association of RU students. All students are members of SFHR and there are no membership fees. The Board of Directors of SFHR consists of three to four members who are in office for terms of one school year, and elections are held during the spring term. The student association's activities are largely concerned with safeguarding the interests of the students and providing a counterbalance for the University with regard to the quality of teaching and the facilities available for students. The association therefore has good relations with the University's administrators and its members regularly attend meetings with the Rector and the opinion of SFHR is often sought when various issues need to be resolved. The Chairman of SFHR attends the meetings of the RU Executive Council. SFHR members are automatically members of the student housing association, which rents out more than 500 student apartments. The Chairman of SFHR in 2014 was Andri Sigurðsson.

**The following student associations are active in the University's Schools, executing various tasks and organising many events in the course of the school year. Membership is optional for students:**

- **Atlas** – The association of sport science students
- **Lögrétta** – The association of law students
- **Markaðsráð** – The association of business students
- **Mentes** – The association of psychology students
- **Pragma** – The association of engineering students
- **Technis** – The association of technology students. Students pursuing preliminary studies also have access to Technis.
- **Tvíund** – The association of computer science students





## Performance

Reykjavik University is a non-profit corporation owned by the private non-profit institution of the Iceland Chamber of Commerce for business education (Sjálfseignarstofnun Viðskiptaráðs um viðskiptamentun, SVÍV), the Federation of Icelandic Industries (Samtök iðnaðarins, SI) and Business Iceland (Samtök atvinnulífsins, SA). The University is run as a private non-profit institution and its owners do not profit financially from the University's activities. All financial contributions or profits from the University's activities are spent on furthering the operations of RU.

The performance of Reykjavik University increased from the previous year and this was the fourth year in a row that this was the case. This year a milestone was achieved in that performance was positive. According to the annual accounts of the University the total income was 4.412 billion ISK in 2014 whereas in 2013 it was 4.089 billion ISK. The performance of Reykjavik University was positive to the amount of 40 million ISK this year, whereas the previous year it was negative to the amount of 39 million ISK. This recovery is mostly due to more income from tuition fees from an increasing number of students together with continuing cuts in operational expenses. Common equity at the end of the year was 2.102 billion ISK compared to 218 million ISK the year before, and equity ratio at the end of 2014 is therefore around 72%. This great increase of common equity is explained by a revaluation of construction rights on the University area which was owned by RU but had not been evaluated before. This value was assessed and presented as share capital in the subsidiary company Grunnstoð ehf. The RU group suffered a loss of 126 million ISK in 2014.

## Income statement for Reykjavik University

- numbers in thousands of Icelandic krona (ISK) -

	2014	2013
<b>Operating income</b>		
Treasury contribution	2.293.575	2.252.973
Tuition and other income	1.820.745	1.648.353
Grants	298.501	187.823
	<b>4.412.821</b>	<b>4.089.148</b>
<b>Operating expenses</b>		
Salaries and related expenses	2.681.382	2.531.810
Housing expenses	824.238	768.790
Other operating expenses	689.732	660.181
Depreciation	193.585	165.922
	<b>4.388.936</b>	<b>4.126.703</b>
<b>Operating result</b>	<b>23.885</b>	<b>(37.555)</b>
<b>Financial income (expenses)</b>		
Interest income	8.326	6.763
Interest and index expense	3.714	(9.092)
Exchange differences	3.814	875
	<b>15.854</b>	<b>(1.454)</b>
<b>Reykjavik University's result before share of loss of subsidiaries</b>	<b>39.739</b>	<b>(39.009)</b>
Share of loss of subsidiaries	(158.926)	(23.989)
<b>Result for the year</b>	<b>(119.187)</b>	<b>(62.998)</b>
<b>Total shareholder equity by end of year</b>	<b>2.079.366</b>	<b>198.553</b>







HÁSKÓLINN Í REYKJAVÍK  
REYKJAVIK UNIVERSITY