



**SPECIAL EDITION
SUSTAINABILITY**

"Sustainable Hope"

When I embarked on the project to be the Dean of ISEG in 2018, I did so with a programme which placed the UN Sustainable Development Goals at the nerve centre of our action: all that we study, teach, and learn must be properly represented in these SDGs – without interfering with the individual freedom of each faculty member, researcher, student, or professional staff member. In the year that we celebrate 110 years of existence, it is on the future that we focus on – on the need for subsequent generations to have the opportunity to make it happen. Hence the motto "Open Minds. Grab the Future".... as well as the design, review, and launch of various (lifelong) training programmes in this area, such as the "Sustainable Finance" executive program, the Postgraduation in Sustainability Management, the Masters in Management, and also the new ISEG Sustainable Finance Knowledge Centre, the exhaustive survey of the history of our contribution to the 17 SDGs in both research and teaching, our multi-generational "ISEG SDG Champions" programme, and our strategy for this transversal area. In this newsletter for Easter Week, we share a brief overview of some of these projects which are part of ISEG's "Story-living". We are outwards facing – from the windows of Quelhas which open on to Lisbon, between Lapa and Madragoa, and from Lisbon to the wider world, which is so badly in need of hope which is sustainable – which is brought about by willpower, knowledge, and firm determination."

Clara Raposo
Dean of ISEG



EDITORIAL

by our guest

Ricardo Mourinho Félix, Vice-President of the EIB

"Small businesses hold the key to a green future"

We are entering the critical decade for taking action on climate change. We must switch to a green economy and create opportunities to ensure no one is left behind.

The European Green Deal is a key part of the European Union's goal to achieve climate neutrality by 2050. This requires massive investment in every sector of the economy. The EIB Climate Survey found that 83% of Portuguese firms are already making efforts to change their own behaviour and address climate change. At the same time, 56% of the firms support a green economic recovery from the COVID-19 pandemic that Builds Back Better.

These are very encouraging results. Now we must support people even more to turn the tide on climate change and seize the opportunities a green transformation provides for society as a whole.

At the European Investment Bank, we help businesses of all sizes in cities and countries in the European Union and beyond. We help to finance viable climate action and environmental sustainability projects.

The EIB Group, which includes the European Investment Fund, has recently adopted a Climate Bank Roadmap to detail how we will support €1 trillion of climate action and environmental sustainability investments until 2030. We will also raise our annual investment in climate action and environmental sustainability to at least 50% of our financing by 2025. In addition, all new EIB operations are aligned with the Paris Agreement.

A key role of a policy driven public sector bank like EIB is to help de-risking the cost of being innovative. To lead by example. In addition to promoting green standards, more transparency and better tracking, the EIB is acting as an anchor and a catalyst to guide the EU economy trajectory towards a decarbonised world, while ensuring a 'Just' transition.

In Portugal, we will continue to support renewable energy projects, such as wind farms in Coimbra and Guarda or breakthrough technology such as a the floating wind farm off shore on cost of Viana do Castelo. We will support energy efficiency projects that refurbish old buildings and turn them into high-quality near-zero-energy homes.

But we must not forget how important it is to support small and medium-size companies. We must make sure they join the green transformation while being able to compete and stay productive. That they find the adequate financing and that market instruments, like green securitization, allow them to raise funding at a competitive price. The latest EIB Investment Survey found that nearly half of the firms in Portugal expect to invest less due to the COVID-19 pandemic. But at the same time, almost two-thirds of firms are investing or planning to invest in climate-related projects.

Ricardo Mourinho Félix
ISEG Alumnus and Vice-President of the
European Investment Bank



Our new European Guarantee Fund was set up especially to help viable companies survive the economic downturn during the pandemic. In addition, the Bank will work closely with the European Commission in the new Invest EU program to provide a big boost to investment, innovation and job creation until 2027. Europe's 23 million smaller businesses represent 99% of all businesses and provide around three-quarters of all jobs. To make sure that our future is green enough, it is imperative to save viable businesses during the pandemic and help them to make the right changes for a green and smart recovery. The EIB stands ready to do it. This is the time, because there is no time."

Sustainability Education at ISEG

Have a look at our programmes:

**SUSTAINABLE FINANCE: GREEN
AND CLIMATE FINANCE**
2nd "Luxury" Edition

Following on from the 1st Edition of the Sustainable Finance programme, which was a pioneer in Portugal, we are now launching a new edition – Luxury! – which is to start very soon at ISEG Executive Education. See the brochure [here](#).



Taught over **eight Wednesdays, in June and September**, it will journey from "traditional" Finance models to a new paradigm of Sustainable Finance, which is duly framed by the new European and global institutional requirements. It counts with the special collaboration of Abreu Advogados for the analysis of legal aspects, the award of **five scholarships from the Gulbenkian Foundation** and another from **Grosvenor House of Investments**, and also with a very special interconnection with nature and the valorisation of natural capital and ecosystems services.



This programme counts with **institutional support from the Ministry of the Environment and Climate Action** and with the indisputable quality of our faculty and international guest speakers with particularly relevant experience. Our partners for this programme deserve a mention below:



Our sessions include the presentation of **real case studies from different sectors** which are recounted in first person at the highest level: it is a privilege to hear how **EDP** structures its green financing from the **CEO, Miguel Stilwell d'Andrade**, as well as to learn from the **CEO of Pestana Group, José Theotónio** and the **CFO, Pedro Fino** about how this group was the first global company in the hotel sector to issue Green Bonds to finance projects at Troia and Alvor. **BNP Paribas** will also be present in the form of a detailed analysis of the financial sector delivered by **Sebastien Soleille, Global Head of Energy Transition and the Environment**.



To ensure that these eight days of learning, fieldwork, case analysis, and debate are most interesting and engaging, **special guest speakers** will give talks at lunch time, including: **Gabriela Figueiredo Dias** (CEO of the CMVM), **Inês Costa** (Secretary of State for the Environment), **Isabel Ucha** (CEO of Euronext Lisbon), **João Pedro Matos Fernandes** (Minister of the Environment and Climate Action), **Jorge Moreira da Silva** (Director, OECD Development Cooperation Directorate), **Pedro Siza Vieira** (Minister of State for the Economy and Digital Transition), and **Ricardo Mourinho Félix** (Vice-President, the European Investment Bank).

Learn more about the programme and enrol [here](#). See a brief summary [here](#).

It will be a pleasure to welcome you to the Sustainable Finance programme",



Clara Raposo



Sofia Santos

Clara Raposo and Sofia Santos
Coordinators of the Executive Programme
Sustainable Finance

POSTGRADUATION IN SUSTAINABILITY MANAGEMENT

"Sustainability: the need for an integrated vision"

Sustainability is one of today's trends, reinforced by the COVID-19 pandemic. This has focussed attention even more on civil society, businesses, governments, and countries of the need to plan, manage, and live in such a way that privileges and strengthens the three environmental, social, and economic pillars.

The 17 Sustainable Development Goals (SDGs) aim to eliminate poverty, improve the results of education and health, create better jobs, and confront the main environmental challenges by 2030. They accordingly enable the ability to define a reference framework to review the current economic model, taking into account that the SDGs "Can be valued at a minimum of 12 trillion US dollars a year in market opportunities, and have the capacity to generate up to 380 million new jobs by 2030", according to the Better Business, Better World report of the Business & Sustainable Development Commission (2017). In addition to the environmental and social benefits, there is also the economic attraction for companies, which results in them wanting to get involved with and respond to various stakeholders through the implementation of new strategies for growth in this imperative area of sustainability.

Companies are investing more and more in integrating sustainability in their strategies and actions, as it is seen to be a competitive advantage factor. However, according to the Sustainability's Next Frontier study, the MIT Sloan Management Review, and Boston Consulting Group (2013), a gap still exists between those companies that consider the three pillars of sustainability to be relevant and which contemplate all of them in their strategy (Walkers - 40%), and those companies that fail to contemplate any of them, or just some of them (Talkers - 13%).

As some authors note, the adoption of innovation in the sustainable business model (I-MNS or SBM-I in the original one) contributes to the creation of environmental and societal added value factors which are linked to the determinant business advantage factors and the creation of value.

300 business models were analysed in 2020, which led to the conclusion that 25% were I-MNS which created environmental and societal added value and also value for the business, thus completely re-evaluating this factor (Front Runners); in turn, 50% of the cases analysed had only introduced changes to products or processes and their value chain, with the objective to reduce environmental impacts (Initiative Leaders).

There is therefore a need to educate and train managers for this challenging context. This need was reinforced by the pandemic, with many managers indicating that this represented an opportunity to rethink and reinvent businesses whilst integrating sustainability.

With the revival of this topic, a holistic view of sustainability is also important. In reality, this was our objective when we launched the Postgraduation in Sustainability Management, which is already in its 10th Edition. When this programme started, the topic of sustainability was a niche one up until environmental issues began to feature increasingly on the agenda, which led companies to "integrate sustainability in their corporate governance strategy and product development".

Nevertheless, the Postgraduation has evolved to anticipate and respond to market needs and currently includes new subjects, such as 'The Circular Economy and Sustainable Products', 'Entrepreneurship and Innovation', and 'Corporate Social Responsibility'. For "You can't manage what you cannot measure", whereby Sustainability Management also implies the definition of metrics and KPIs, in order to ensure regular evaluation and reporting – which we believe is one of the added values of this ISEG training offer.

Find out more about this pioneering Postgraduate programme and enrol [here](#).

It will be a pleasure to welcome you to the Postgraduation in Sustainability Management",



Helena Gonçalves



Carolina Afonso

Helena Gonçalves e Carolina Afonso
Coordinators of the Postgraduation in Sustainability Management



MASTERS IN MANAGEMENT (MIM) and MASTERS IN DEVELOPMENT AND INTERNATIONAL COOPERATION (DCI), with the focus on Sustainable Development Goals (SDGs)

Learn more about our Master's degrees which are most directly focussed on the topics of Sustainability. Get to know our Masters and apply [here](#). They are waiting for you:



ISEG's Sustainable Development Goals (SDGs)

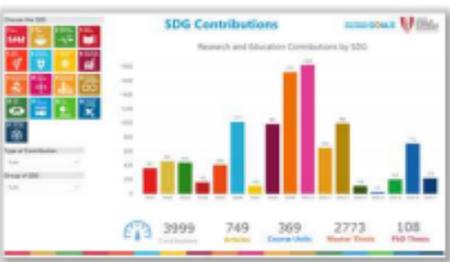
A 'SDG Task Force' was formed during the 2018-19 academic year, composed of professors **Ana Moutinho**, **Idalina Sardinha**, **Luis Mah**, **Marta Varanda**, and **Winnie Picoto**, which was reinforced by our 'SDG officer', **Gabriel Londe Medeiros** and has more recently been coordinated by professor **Sofia Santos**.

Apart from mobilising the 'ISEG SDG Champions' and cataloguing their suggestions, this team conceived ISEG's vision and strategy for Sustainability and also exhaustively listed ISEG's contributions in terms of research and teaching to the 17 SDGs over the past 10 years.

Some of this data is highlighted here, as well as ISEG's outputs per SDG:



(Note: this analysis was carried out within the scope of Ana Marcelino's dissertation for her Masters in Information Systems Management, which was supervised by Winnie Picoto, entitled 'ISEG's contributions over the past decade to the SDGs in three distinct areas: published academic articles, contents of the subjects taught at ISEG, and Master's and PhD theses').



Next we show its aggregation for each of the 5 Ps: Prosperity, People, Planet, Peace, and Partnerships:

ISEG's adherence to the SDG Portugal Alliance (UN Global Compact) in 2019 also needs highlighting, as does the appointment of its Dean as SDG Portugal Alliance Ambassador for SDG # 4 – Quality Education.

We will shortly provide you with more news about our strategy for Sustainability and its related actions, together with news regarding the 2nd Edition of the 'Ecosystem Services, Companies, and Finance' programme that is offered online as part of a project which is co-financed by the Environmental Fund, as well as details of various research projects of particular interest in this area.

ISEG Sustainable Finance Knowledge Centre

To promote development in the area of Sustainable Finance in Portugal in a better way, ISEG has just launched the new 'Sustainable Finance Knowledge Centre' project, which intends to bring together applied research in this area, develop ESG skills and metrics for both companies (including SMEs) and the financial sector, monitor the growth of Sustainable Finance in Portugal with the production of a report, and also launch new programmes.

We can count on a group of respected international partners and advisers and sponsorship by the Euronext group, the first ever sponsor of this project.

Patrocínio de:



In this edition of the Newsletter we present a Special Issue dedicated to the topic of Sustainability and the way that SEG is preparing for the future. We also highlight events which are planned for next week and share news about research.

The following are cited in this number: **António Ascensão Costa**, **António Garcia Pereira**, **Avelino de Jesus**, **Carlos Manuel de Oliveira**, **Carolina Afonso**, **Clara Raposo**, **Francisco Louçã**, **João Duque**, **João Ferreira do Amaral**, **Joaquim Sarmento**, **Jorge Borges**, **Jorge Gomes**, **José Veríssimo**, **Luis Cardoso**, **Luis Nazaré**, **Manuela Arcanjo**, **Maria João Guedes**, **Nuno Crato**, **Nuno Paço**, **Nuno Ribeiro da Silva**, **Paulo Soeiro de Carvalho**, **Paulo Trigo Pereira**, **Ricardo Cabral**, **Sandra Maximiano**, **Sara Falcão Casaca**, **Sofia Santos**, **Susana Ramalho Marques** and **Vitor Constâncio**.



Sustainable Finance? Yes, please!

>> The opinion of **Avelino de Jesus** regarding the secret report on BES.



[see more >](#)

>> The opinion of **Paulo Trigo Pereira** on the controversy of the brake standard.



[see more >](#)

>> **Luís Nazaré** was part of the jury of the 2nd Edition of the Municipality of the Year Award, which rewards municipalities for their innovative practices.



[see more >](#)

>> In his weekly column of Público, **Ricardo Cabral** considers we need "to pay more attention to international treaties and agreements".



[see more >](#)

>> **Nuno Ribeiro da Silva**, the Chair of Endesa Portugal in an extensive interview with Jornal de Negócios.



[see more >](#)

>> **Nuno Crato** defends the roll out of national exams on return to school in an interview in Diário de Notícias.



[see more >](#)

>> **Paulo Soeiro de Carvalho's** statements in interviews about the launch of the 7th Edition of the executive programmes on Futures, Strategic Design, & Innovation.



[see more >](#)

>> As article on "eCommerce and Data-Driven Marketing" by **Carolina Afonso** in Jornal Económico.

[see more >](#)

>> The opinion of **António Ascensão Costa** on the resumption of tourism in the Eurozone.



[see more >](#)

>> **Luís Cardoso** states that the launch of four Postgraduations taught in a Blended Learning format has led to "an increasing demand from people residing outside Greater Lisbon ", in Jornal Económico.



[see more >](#)

>> According to **Vitor Constâncio** in Dinheiro Vivo, "the comeback of the European economy and its return to pre-pandemic levels (2019) will take three years, not two as was predicted by the large international institutions".



[see more >](#)

>> In Expresso, **Francisco Louçã** asks the question: does a drama in three acts serve the country?



[see more >](#)

>> An article by **João Duque** about the end of moratoriums in Expresso.



[see more >](#)

>> The opinion of **Francisco Louçã** on the battle between the media and computer giants, in Expresso.



[see more >](#)

>> **Sofia Santos'** article on Sustainable Finance, in ECO.



[see more >](#)

>> **António Garcia Pereira's** opinion about "Abnormal normalisation", in Notícias Online.

[see more >](#)

>> According to **Joaquim Sarmento** in ECO, Spain's Recovery and Resilience Plan is better.



[see more >](#)

>> At the conference on labour that was organised on the 30th of March by ECO's Pessoas magazine, **Clara Raposo** stated that "there is only one skill that is never obsolete: the ability to learn. This is really the greatest skill that we all need to have ".



[see more >](#)

>> The opinion of **Carlos Manuel de Oliveira** about which brands will be winners in the future.



[see more >](#)

>> **Luís Cardoso** is interviewed by Executive Digest on the subject of executive training.



[see more >](#)

>> **José Veríssimo** and **Jorge Borges** are members of the guest panel of the Executive Digest magazine for a breakfast debate about executive training programmes in times of the current context.



[see more >](#)

>> In Marketeer, **Jorge Borges** reveals that ISEG wants to "exceed the 25% rate of international Masters and PhD students in 2020 and achieve 50% in less than three years".



[see more >](#)

>> The opinion of **Jorge Gomes** on work-life balance, in A Pátria.



[see more >](#)

>> **Joaquim Sarmento** is interviewed by Vida Judiciária magazine about public procurement.

[see more >](#)

>> **Nuno Crato** and **Sandra Maximiano** on the Nota20 radio podcast of Rádio Observador, on the quality of Education in the World.



[see more >](#)

>> **João Ferreira do Amaral** in the "Tempestade Perfeita" weekly programme of Rádio Observador, which is dedicated to the 2020 statistics released by INE last week and the tax dispute which pits Sweden against Portugal.



[see more >](#)

>> **João Duque's** opinion on the sale of EDP dams in the News of the Week programme on SIC Notícias.



[see more >](#)

>> **Sandra Maximiano** is a guest speaker on the Midnight Expresso programme on SIC Notícias, on the subject of the challenges for this summer (minute 17:15).



[see more >](#)

PÚBLICO celebrates in March the Women's Day with the 30th Anniversary of SOCIUS

In Público, Sara Falcão Casaca, Maria João Guedes, Susana Ramalho Marques and Nuno Paço, write the opinion article on "Beyond the numbers: the potential of the law on equal representation between women and men in management bodies". This is the third article in a series of 12 essays published by Público newspaper to celebrate the 30th anniversary of SOCIUS.

Read [here](#).



OPINIÃO
Para além dos números: o potencial da lei de representação equilibrada entre mulheres e homens nos órgãos de gestão

Sara Falcão Casaca, Maria João Guedes, Susana Ramalho Marques e Nuno Paço



[LER AQUI](#)

What's Up @ ISEG

Webinar "Work with purpose and meaning"

Another ISEG ULab open debate will take place on the 7th of April, at 18.30, this time with Rita Pelica, Chief Energy Officer & Founder of OnYou.

Free participation, subject to enrolment, [here](#).

webinar
O Trabalho com propósito e significado
7 ABRIL, 2021 - 18H30

Rita Pelica
Chief Energy Officer e Founder da OnYou

[INSCREVA-SE](#)

Webinar "Explainable Models of Credit Losses"

The Explainable Models of Credit Losses webinar will be held on the 8th of April, at 15.00, with speaker João A. Bastos, an ISEG professor and a researcher at CEMAPREREM, who will address transparency models for banking operations.

Free participation, subject to enrolment, [here](#).

RESEARCH WEBINARS ON ARTIFICIAL INTELLIGENCE & HUMAN BEHAVIOUR

Explainable Models of Credit Losses

8 APRIL 2021 | 15H (GMT) | WEBINAR/ROBOM

PROFESSOR JOÃO A. BASTOS
ISEG, Lisbon School of Economics and Management
Universidade de Colúmbia, ISEG COLÚMBIA

MODERADOR: JOÃO PAULO CARVALHO (ISEG)

Logos: ISEG, CSG, ISEG, ISEG, ISEG, ISEG

Research news at ISEG

A paper by ISEG on gender equality is published internationally

Susana Ramalho, Sara Falcão Casaca, and Manuela Arcanjo are the authors of the paper on "Work-Family Articulation Policies in Portugal and Gender Equality: Advances and Challenges", which was published internationally by the scientific journal 'Social Sciences'.

Available [here](#).

social sciences

artigo

"Work-Family Articulation Policies in Portugal and Gender Equality: Advances and Challenges"

Sara Falcão Casaca, Manuela Arcanjo, Susana Ramalho

[LER AQUI](#)

CSG Newsletter #180

CSG is a Research Consortium in the area of Social Sciences and Management, whose news can be followed in its weekly newsletters.

See Newsletter #180 [here](#).

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RESEARCH IN SOCIAL SCIENCES & MANAGEMENT

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HAPPY EASTER!



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