



## **Isabel Sofia Santos de Albuquerque, Economist**

Doctorate from Middlesex University, London

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**Areas of interest:** Sustainable Banking; Ethical Banking; Impact Investment; Green Economy; Environmental and Social Risks; Business Ethics.

## **Summary**

### **Academic Work**

From 2009 to 2014 she was visiting assistant professor at the ISCTE /INDEG, Portugal, lecturing Ethics and Sustainability for the Master of Science in Business Administration (MScBA) and Energy MBA. From September 2013 to January 2015, she was the Executive Director of the [Sustainability Knowledge Lab](#) at the INDEG – IUL ISCTE Executive Education.

From 2015 she is Research Associate at the CCP Research Foundation.

She has several publications in the form of books, reports and academic papers.

She has a four-year, undergraduate degree in Economics from ISEG (1997), a Masters Degree in Economics from London University (1999) and a Doctorate from Middlesex University in England (2012) on the subject of sustainable banking. In 2014 she did a 5-day course on Scenario Planning, by University of Oxford, SAID Business School.

### **Experience in the Business World and as Entrepreneur**

Economist, 41 years old with 18 years of career experience in London and Lisbon. She began her career in 1997 in the research department of the investment bank Merrill Lynch in London, and took the decision to return to Portugal at the end of 1999. In Portugal, she worked in NGOs (INDE), news agencies (Reuters and Bloomberg), and at the National Statistics Institute. In 2001, she became a staff member of Pulp and Paper Industry Association, where she began to become acquainted with the issues relating to sustainability in the forestry and the pulp and paper industry. In 2004, she co-founded Sustentare Lda and the Impactus magazine. From 2004 to 2011, she helped towards establishing Sustentare as a boutique consultancy company in the field of sustainability consulting in Portugal. During this period, she developed work related with the implementation of sustainability strategies in several Portuguese companies, including 4 of the largest Portuguese banks. In March 2013, she co-founded [Systemic Sphere](#), a consultancy company specializing in trends and scenario building, where the sustainability trends are a key central piece of the analysis.

**Since January 2016 she is Secretary General at the Portuguese Business Council for Sustainable Development, in Lisbon, Portugal.**

# Education

## University

**2005 – 2012. UK**

**Middlesex University, London**

**Doctorate**

Doctorate from Middlesex University, London.

The title of her thesis is: "*The Legitimacy of Portuguese banks and the Environment - Is the Portuguese banking sector facing a potential legitimacy loss due to its lack of concern about the environment?*"

**October 2003 – February 2004. Portugal.**

**New University of Lisbon – Faculty of Economics**

She attended the first semester of the first year of the Master's and Doctorate programme. She completed the disciplines of Analytical Mathematics (mark: good), Macroeconomics (mark: good) and Econometrics (mark: very good).

**September 1997– July 1999. UK.**

**University of London – Birkbeck College**

**Masters Degree**

Masters in Economic (MSc) (part-time), which was awarded a final merit citation.

**September 1992 – February 1997. Portugal.**

**Higher Institute of Economics and Management (I.S.E.G.)**

**Undergraduate Degree in Economics**

Four-year undergraduate degree in Economics with a final mark of 14(out of a maximum of 20).

## Other Qualifications

**April 2014**

Course on Scenario Planning, by University of Oxford, SAID Business School.

**December 2007**

Online course run by the United Nations Environmental Programme Finance Initiative (UNEP FI) on the environmental and social risks of lending  
Final mark: 4.36 points out of a total of 5

**November 2006**

A one week course in London on the AA1000 Standard, certified by AccountAbility.

## Languages and Software Tools

	Written	Read	Spoken
English	Excellent	Excellent	Excellent
Spanish	Basic	Good	Average

User of Microsoft Office;

Knowledge of the statistical programme SPSS, in terms of statistical and multi-variable analysis; Knowledge of Dreamweaver, software for building websites.

# Academic Work

## Research Associate

### **2015 – Present: CCP Research Foundation, UK.**

Developing Research on issues that relate banks with ethics and business trust.

## Lecturer

### **2009 – 2014: Guest Lecturer at ISCTE Business School**

Lecturer of the class: “Ethics and Corporate Social Responsibility”, to the first year students of the MScBA and Energy MBA. Classes were in English.

## Researcher and Project Leader

### **Sep 2013 – Jan 2015: Executive Director at Sustainability Knowledge Lab, INDEG IUL**

Executive Director of the Sustainability Knowledge Lab (SKL) at INDEG IUL, ISCTE Executive Education. Responsibilities include:

- Incorporate sustainability issues in the Executive Education
- Develop courses related with sustainability
- Develop applied research on the topics of sustainability

During this period, Sofia has lead the following projects at SKL:

- Development of the course: Sustainable Business: Anticipating Challenges and Redesigning Strategies
- Establishing a partnership with the London School of Economics to include Portugal in the “Banking Conduct Costs” study launched in 2013
- Coordinate the development of the Portuguese research and elaboration of the final report regarding “Portuguese Banking Conduct Costs”
- Established a partnership with Eurosif, aiming at leading the process towards the creation of the “Portuguese Sustainable Investment Forum” (PT-SIF). This process will involve consulting several stakeholders of the Portuguese financial system in order to identify the opportunities and threats to the creation of such an independent association in Portugal.

## Some Papers presented in Conferences:

- **July 2015.** “The role of ethical finance in the well-being of the 21st century societies”. Summer School in Political Philosophy & Public Policy: Ethics of Banking. Universidade do Minho, Braga, Portugal.
- **June 2015.** “From Local Resources to *up Local*”, co-authored with Carlos Cupeto. OLEIROS Forum – Opportunities in Forest. Town hall of Oleiros. Portugal.
- **May 2015.** “Financial Sector after Troika”. Conference on the Financial Sector: sustainability, business and trust, at the 10th Corporate Responsibility week by the Portuguese Association of Business Ethics. Lisboa, Portugal.

- **March 2015.** “Integrated Cultural Landscape Management for Local and Global Sustainability From Local Culture to Global Markets”. Apheleia Project, Mação. Portugal.
- **March 2015.** “Living in the rural areas surrounding the cities” co-authored with Carlos Cupeto. Commission of Coordination and Regional Development of Alentejo, Évora, Portugal.
- **January 2015.** “Capitalism with a conscience”. 47<sup>a</sup> Researchers of the Assembly of Centro Veríssimo Serrão. Santarém, Portugal.
- **October 2014.** “Environmental Marketing - Green washing”. International conference by DECO (Portuguese consumer association), about the New Consumer, trends and future. Lisboa. Portugal.
- **October 2014.** “Sustainable entrepreneurship - the challenge of education” co-authored with Carlos Cupeto. 4<sup>a</sup> Conferencia Ibérica de Emprendimiento. Pontevedra. Spain.
- **October 2014.** “Entrepreneurship in the tourism: experience and emotion”, C. A. Cupeto (a), M. J. Figueiredo, V. Silva, S. Santos, M. A. Figueiredo, C. N. Carvalho, C. Pregoça. 4<sup>a</sup> Conferencia Ibérica de Emprendimiento. Pontevedra, Spain.
- **Juneo 2014.** "Steps for a Sustainable Entrepreneurship Model - Contribution for a Method from Portugal". 59th International Council for Small Business World Conference (ICSB 2014). Dublin. Ireland.
- **Novembro 2013.** “Trilogy of smart growth: Investment, Innovation and Industrial Policy”, Sustainable Growth Congress, Portuguese Platform for Sustainable growth. Lisboa. Portugal.
- **October 2013.** “Can both values driven banks and very large banks restore trust in the European financial system?”. 2013 ABIS Colloquium: "Sustainability & Finance». Nyenrode Business University. The Netherlands.
- **Fevereiro 2013.** “Banking in Portugal and the Green Economy”. Conference at the Portuguese Environmental Agency, Lisboa, Portugal.
- **Setembro 2010.** “Sustainability and Corporate Governance– comparing Portuguese companies with International best practices”. GIRA 2010 - Corporate Governance, Innovation, Social and Environmental Responsibility, Lisboa. Portugal.

## Surveys developed

### Portuguese Expectations about sustainability, ethics and the Banking Sector

**2009:** telephone based questionnaires to 1200 Portuguese citizens

**2011:** telephone based questionnaires to 600 Portuguese citizens

**2014:** telephone based questionnaires to 600 Portuguese citizens

### Portuguese expectations about the importance of education for sustainability

**2013:** telephone based questionnaires to 1200 Portuguese citizens

## Reports Written

**2015.** SystemicSphere. “The Portuguese Banking Industry in 2015-the urgency for trust” (available online in Portuguese)

**2013.** K Evolution. “Education for Sustainability in Portugal” (available online in Portuguese)

**2011.** Sustentare and Simmons & Simmons Rebelo de Sousa. “The European Environmental Directive and the Environmental Risks” (available online in Portuguese)

**2010.** Sustentare. “Environmental risks in credit lending: the present context and best practices” (available online in Portuguese)

- 2010.** Sustentare. “Sustainability and Governance – Portuguese companies in a international context” (available online in English and Portuguese)
- 2008.** Sustentare. Sustainability for Beginners. (available online in Portuguese)
- 2007.** Sustentare. “*Environmental and social factors in Portuguese banking and the insurance sector – Guide for including environmental and social risks in decisions to grant credit* (available online in English and Portuguese)

## Books

- 2016.** Introduction to the Green Economy. Plátano Editora (in Portuguese). (Original Title: Introdução à Economia Verde). February 2015.
- 2015.** The Management Practices Needed for the Future Banking System. Bnomics (in Portuguese.) (Original Title: As Práticas de Gestão Necessárias para a Banca do Futuro). March 2015.
- 2012.** The Portuguese Banking Sector and the Green Economy. Bnomics (in Portuguese and English)
- 2008.** Co-author and Co-organiser of the publication: “Sustainability, Competitiveness and Environmental and Social Equity”, Almedina (in Portuguese) ) (Original Title: Sustentabilidade, Competitividade e Equidade Ambiental e Social)

## Articles in Academic Journals/Other Journals

- 2015.** Santos, S. The role of ethical finance in the well being of the 21st century societies. *The World Financial Review*.
- 2015.** Santos, S and Redford D. (2015). Steps for a Sustainable Entrepreneurship Model – Contribution for a Method, *Journal of Business and Economics* (publication date in August 2015)
- 2014.** Mendes, J. and Santos, I. (2014). Energy Management in Four and Five Star Hotels in Algarve (Portugal). *Turizant International Scientific Journal*, Vol. 18 Issue 3 (2014), p. 95-112

## Chapters in Books

- 2015.** Co-author with Dana Redford of the article “Sustainable Business in Portugal - Best Practices”, in the book “The World Guide to Sustainable Enterprise: a country-by-country analysis of responsible business and social entrepreneurship”, Edited by Wayne Visser Greenleaf Publishing, Summer 2015. (in English)
- 2011.** Author of the article “Banks as promoters of environmental and social wellbeing”, published in a book edited by Almedina entitled “Sustainable Future”. (in Portuguese)
- 2011.** Co-author with António Gomes Mota of the article “Entrepreneurial Sustainability of Companies”, in the book “Sustainable Management and Business Success”. (in Portuguese)

## Other Publications

### 2008-Present:

- Various articles and opinion papers on Sustainability/Ethical Finance in the daily newspaper OJE.
- Various articles on the [www.ver.pt](http://www.ver.pt) portal (specialist portal on Ethics and Sustainability)
- Various articles in the daily newspaper Diário Económico, on Economics and Financial issues
- Frequently mentioned in the Portuguese media about Sustainability and Financial Services (key words on Google: Sofia Santos Banco Sustentável.)

**2009.** Work document nº 2009/12: “Microcredit: Between uncertainty and economic viability in a market system”. Economics Department at the School of Economics and Management (ISEG), Technical University of Lisbon.

**2008.** Newsletter of the *Secretariat of the Convention on Biological Diversity*: “Report back on the Biodiversity & Ecosystem Finance conference (New York, 27-28 March)”. Vol.3, Issue 3, April 2008.

**2007.** Various articles on Sustainability in the “Jornal de Negócios” (Business Newspaper).

**2008.** Pure Economics Magazine (Portuguese magazine specialising in Economic Theory): “Corporate Sustainability: past and present. Sustainable Finances: the future”

**2004.** World Bank Institute Website: “The role of companies in sustainable development and reducing poverty – the Portuguese example” – this article was one of six finalists in the Research and Test competition organised by the World Bank Institute and by the Zicklin Centre for Business Ethics Research.

**2004.** Pure Economics Magazine (Portuguese magazine specialising in Economic Theory): “For survival – Corporate Sustainability”

**2003.** “Is the Portuguese take off for Sustainability, Sustainable?” – this document was part of the working documentation for a conference organised by the Society for Ecological Economics in Canada.

**2003.** CIP magazine (Confederation of Portuguese Industry): “Sustainable Development – case study in the Pulp and Paper sector”

**2003.** CIP Magazine (Confederation of Portuguese Industry): “Sustainable Development – A long term strategy.”

**2003.** Pure Economics Magazine (Portuguese magazine specialising in Economic Theory): “Sustainable Progress”

**2002.** Pure Economics Magazine (Portuguese magazine specialising in Economic Theory): “Pulp, Paper and Cardboard – Restructure in order to compete more effectively”

**2001.** Pure Economics Magazine (Portuguese magazine specialising in Economic Theory): “Real Salaries – An analysis of Portuguese salaries”

**2000.** Pure Economics Magazine (Portuguese magazine specialising in Economic Theory): Microcredit – Altruism vs. Viability”

## Masters Degree Theses Advised on

**2015. Joana Robalo.** *Microcredit and Economic Development: entrepreneurship or self-employment.* ISCTE. The student was awarded 18 points (out of 20) for the thesis.

**2015. Duarte de Almeida Valadas.** *Social Return on Investment the Case of a Scouts Local Group in Portugal.* ISCTE. Advisor. The student was awarded 15 points (out of 20) for the thesis.

**2015. Diogo João Nóbrega Rodrigues.** *Critical Analysis on the Production of Luxury Goods in the Bric Markets.* . ISCTE. Advisor. The student was awarded 15 points (out of 20) for the thesis.

**2015. Inês Raquel Ferreira Batalha.** *The Portuguese Citizens Trust State on Existing Banks in Portugal and their Concerns When Choosing a Bank.* The student was awarded 15 points (out of 20) for the thesis.

**2014: Solange Moreira.** *Sustainable Luxury: The Case of Inspira Santa Marta Hotel.* ISCTE. Advisor. The student was awarded 17 points (out of 20) for the thesis.

**2014: Sergio Beito.** *Portuguese Consumer's Perceptions of Corporate Social Responsibility.* ISCTE. Advisor. The student was awarded 17 points (out of 20) for the thesis.

**2012 Mendes, Joana.** *Energy Management in 4 and 5 Star Hotels in the Algarve.* ISCTE. Advisor. The student was awarded 17 points (out of 20) for the thesis.

**2012 Mendes, Carla.** *Beyond Public Transports - The Portuguese Environmental Disclosure in the Public Transports Sector.* ISCTE. Advisor. The student was awarded 17 points (out of 20) for the thesis.

**2011 Vaz, Pedro.** *Environmental best practices of the world's largest real estate companies and the benefits for shareholders.* ISCTE. Advisor. The student was awarded 17 points (out of 20) for the thesis.

**2010 Rama, António.** *Analysis of the Viability of Producing Fuel from Waste.* ISCTE. Advisor. The student was awarded 18 points (out of 20) for the thesis.

**2009 Santos, Martim.** *Environmental risks in the Granting of Credit – The Credit Portfolio.* Higher Technical Institute. Co-Advisor. The student was awarded 17 points (out of 20) for the thesis.

**2007 Cepinha, Eloísa.** *Energy Certification of Buildings as a Business Strategy of the Construction Sector, Analysis at a country level.* Higher Technical Institute. Co-Advisor. The student was awarded 17 points (out of 20) for the thesis.

# Business Experience

## **January 2016 – Present. BCSD Portugal. Portugal.**

Secretary General at Portuguese BCSD.

## **March 2013 – December 2015. Systemic Sphere. Portugal.**

Co-founder of this Portuguese consultancy company that focuses its activities on identifying the new environmental, social and governance trends and supplying the strategic tools to help companies to identify possible scenarios in order to manage uncertainty. This company has developed work in Portugal, Angola and Cabo Verde.

Some of the work done:

- Environmental & Social Risk Policy in banks (in Cabo Verde);
- Sustainability Strategies;
- Sustainability and Green Economy Training;
- Impact Assessment Studies; Macroeconomic Studies; Research to support public policies proposals; etc.

## **November 2012 – March 2013. GCI. Portugal.**

Sustainability Advisor at GCI – Portuguese Public Engagement Company

## **October 2011 – October 2012. INTELI. Portugal.**

Main Project Manager, in the area of *Business Intelligence* and *Business Design Thinking*, reporting directly to the Chairman of the organisation.

## **May 2011 – October 2011 (Portugal). Independent Consultant.**

Freelance research consultant in sustainability, sustainable banking and economic analysis. Customers include: French Development Agency; Christian Business and Entrepreneurs Association (ACEGE), INDEG/ISCTE amongst others.

## **2004 – May 2011 (Portugal). Sustentare Lda. Portugal.**

Co-founder of Sustentare, a micro company specialising in sustainability consulting. Sustentare was founded in 2004 with a strong strategy of penetrating the Portuguese market, based on setting up sound international partnerships, which would project the brand and the added value of the approach taken.

Over a period of 8 years, Sofia Santos was one of the managing partners whose responsibilities included both Sustentare's internal management and strategic vision, and carrying out value added strategic consulting work for various Portuguese companies. Sofia Santos was involved in defining and developing systematically the first work in sustainability for a number of major companies in Portugal, in particular the main banks: Caixa Geral de Depósitos, Millennium bcp, the Banif Group and BES.

In 2009, Sofia Santos began coordinating the "Banking and Environment" project, which was one of the activities undertaken under UNEP FI umbrella being recognised as a pilot project in Europe. [www.sustentare.pt](http://www.sustentare.pt)



### **August 2001 – May 2006. CELPA – Paper and Pulp Industry Association. Portugal.**

Sofia was responsible for the statistics department, carrying out economic analyses and developing the first approaches towards sustainability in the sector. In the first few years, she was also responsible for preparing applications for public funds and following up on their execution, including intermediate and final reports. She also took part in planning annual events and actions and preparing the Association's budget plan.

During this period, she led a team to implement procedures relating to the data base and to prepare the Annual Statistical Return for the pulp and paper sector in a more comprehensive and rapid manner. She worked together with the Environmental and Forestry area of CELPA whenever it was necessary to reconcile economic and financial with environmental information and data.

She also represented the sector for Portugal at the CEPI – the European Paper and Pulp Industry Confederation in Brussels, on issues relating to statistics, environmental responsibility, sustainability and competitiveness.

### **May 2000 – June 2001. National Statistics Institute. Portugal.**

She was a Senior Technician in Statistics, responsible for developing a new calculation method to meet the requirements of Eurostat. The new method developed was based on a need to calculate Gross Fixed Capital Formation in Portugal by regions and 17 activity branches. The work enabled more knowledge to be gained about national accounting and about the different calculation methods at a regional level, which are increasingly important in European terms.

### **February 2000 – April 2000. INDE, NGO. Portugal.**

She worked on a project financed by the European Union, involving the preparation and organisation of a programme to support the return of Timor refugees living in Portugal who wanted to return to their home country.

### **January 2000 – February 2000. Bloomberg News. Portugal.**

A short-term internship in a news agency, in which she wrote news articles about economics and finance in English.

### **December 1999 – January 2000. Reuters. Portugal.**

A short-term internship in a news agency where she wrote articles related to the world of economics and finance.

### **September 1997 – March 1999. Merrill Lynch, London. UK.**

She worked in the Research Department as a Research Assistant in the Global Strategy Team. Her responsibilities included:

- Preparation of monthly and quarterly publications about the global economy to assist customers in their choice of assets
- Responding to financial and economic questions raised by customers
- Updating economic and political data from different regions of the world
- Managing an economic and financial data base

She left Merrill Lynch in order to study for her Master's degree full time and also to return to Portugal.

### **June 1997 – September 1997. Merrill Lynch Private Bank, London. UK.**

Internship at the Merrill Lynch Bank in the Private Banking area in London, where she gained knowledge about the various steps involved in managing a portfolio of assets. She was responsible for selecting those publications which best met the objectives of the portfolios and for analysing the performance of these same portfolios.