



ISEG 111 Years
1810

Approximately five out of six senior executives in the European Union are male, and 92% of European CEOs are male (Eurostat 2019). Part of my research consists of identifying explanatory factors for this gender inequality through the carrying out of experiments which permit in a controlled fashion the isolation of specific factors for both demand and supply. On the one hand, it appears that deep-rooted prejudices exist regarding female performance which lead to pure discrimination. On the other hand, it appears that women are more male-aware, are less predisposed to compete and are more risk-averse. Have more concern and experience more difficulty in saying 'no' to irrelevant tasks from the point of view of their career progression, and also possess lower levels of confidence levels, even when they achieve superior levels or performance to those of the male peers.

What is the origin of the factors that generate gender inequality? A project of mine, in co-authorship with researchers from North-American and European universities, carried out experiments in matrilineal and patrilineal societies in India which showing that gender differences are not necessarily genetic, innate, or immutable.



Sandra Maximiano
Associate Professor of Finance and Economics

However, there is still a lot left to understand regarding the mechanisms that lead to the different preferences, behaviours and beliefs. For example, little is known about what lies behind the different levels of trust among males and female, neither to what extent the characteristics of academic and corporate environments can shape levels of trust and established beliefs. Especially more specifically, does how managers attribute credit and blame to teams depend on their gender performance? What is the impact of feedback on confidence levels? This project recently received funding from the FCT and is objective is to answer these questions by carrying out field and laboratory experiments. I am the lead researcher, and the team includes Professor Xosha Paiva from ISEG, and Professor Alexander Coutts, from the University of York.

This project is an example of the research in the field of Experimental Economics that is carried out at the XLAB - Behavioural Research Lab - which is based at ISEG. I extend an invitation to the whole ISEG community of students, faculty and staff to visit our webpage and to follow us on social media and to participate in the experiments. As there is no such thing as a free lunch, participants are always compensated.

Programa cujo nome estamos legalmente impedidos de dizer



Last Friday, ISEG was the stage for another episode of the "Programa cujo nome estamos legalmente impedidos de dizer" as part of the 17th National Conference on the Economics of Health.



João Duque
Professor of Finance and Economics

In this edition of the Newsletter we report on the recording of the Programme whose Name We Are Legally Impeded to Disclose. The week's testimonials in the "A School of 111 YEARS, 111 ALUMNI" section features **Manuela Silva**.

The following are cited in this number: **Amélia Bastos, António Garcia Pereira, Carlos Bastardo, Carlos Fariña Rodrigues, Carlos Louçã, Joana Santos Silva, João Duque, João Ferreira do Amaral, Maria Rosa Borges, Ricardo Cabral, Sandra Maximiano, Vera Barros, Tiago Gonçalves.**

What now Portugal?

- >> "State Budget or No State Budget?" – an article by **Cleia Raposo**, in **Jornal de Negócios**. [see more](#)
- >> Comments by **João Duque** on the saving habits of the Portuguese savings, in **Jornal de Negócios**. [see more](#)
- >> "Hand the country over to the hands of the right?" – the opinion of **Francisco Louçã**, in **Expresso**. [see more](#)
- >> "A consequential or structural energy shock?" – the opinion of **Carlos Louçã**, in **Jornal de Negócios**. [see more](#)
- >> Statements by **Cleia Raposo** regarding the agreement signed between ISEG and AADG, in **Jornal de Notícias**. [see more](#)
- >> "The Lesser Vaccine: Malaria or COVID?" – an article by **Joana Santos Silva**, in **Executive Digest**. [see more](#)
- >> "On the verge of a 'Kabuki' moment in monetary policy?" – an article by **Ricardo Cabral**, in **Público**. [see more](#)
- >> "Families with children are at an increased risk of poverty" – the opinion of **Amélia Bastos**, in **Público**. [see more](#)
- >> Comments by **Ricardo Cabral** on the end of the interest moralizations, in **Público**. [see more](#)
- >> "The principles" – an article by **João Duque**, in **Expresso**. [see more](#)
- >> "The liberals who are offended by the minimum wage?" – the opinion of **Francisco Louçã**, in **Expresso**. [see more](#)
- >> Comments by **Sandra Maximiano** and **João Duque** on the need to create jobs that are in keeping with the level of qualification of the Portuguese, in **Expresso**. [see more](#)
- >> "It's companies that have to create the market" – statements by **João Duque** on **Expresso**. [see more](#)
- >> "Still the Order of Economists?" – an article by **Maria Rosa Borges**, in **Jornal Económico**. [see more](#)
- >> "The great challenge is to create more added value in our national production" - statements by **Sandra Maximiano**, in **Expresso**. [see more](#)
- >> "Making a difference. Create tension. Reduce friction" – an article by **Carlos Manuel de Oliveira**, in **Imagens de Marca**. [see more](#)
- >> Comments by **Carlos Fariña Rodrigues** regarding the danger of the energy crisis continuing, in **Sábado**. [see more](#)
- >> "When capitalist ideology is taking us" – an article by **António Garcia Pereira**, in **Nótiças Online**. [see more](#)
- >> **João Ferreira do Amaral** and **Vera Barros** talk about the of the Budget negotiations in the "Perfect Storm" podcast of **Rádio Cibercafé**. [see more](#)
- >> **João Duque** comments on the negotiations for the 2022 State Budget, on **Antena 1**. [see more](#)
- >> **Vitor Gonçalves** comments on the evolution of the ISEG Index, on **RTP 1**. [see more](#)
- >> **Francisco Louçã** comments on diverse topics on SIC Notícias, namely: the difficulties in negotiating the State Budget, the Climate Summit, and the precarious work status of the majority of young people. [see more](#)

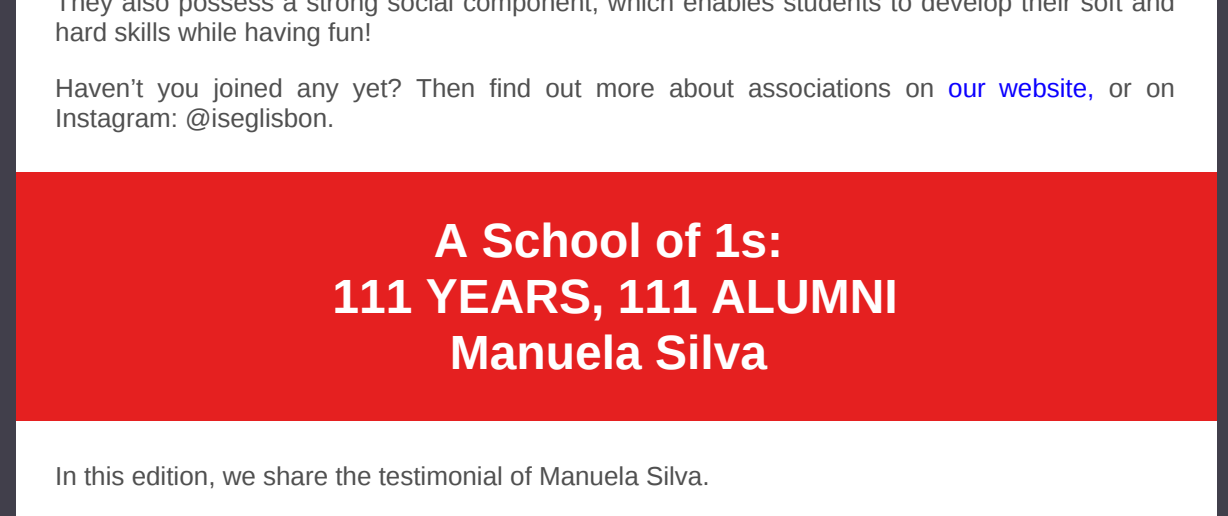
ISEG on tour!



Our students visited several secondary schools in the Algarve to represent ISEG and clarify all the doubts of the first year high school students, who will certainly join us for the next academic year!

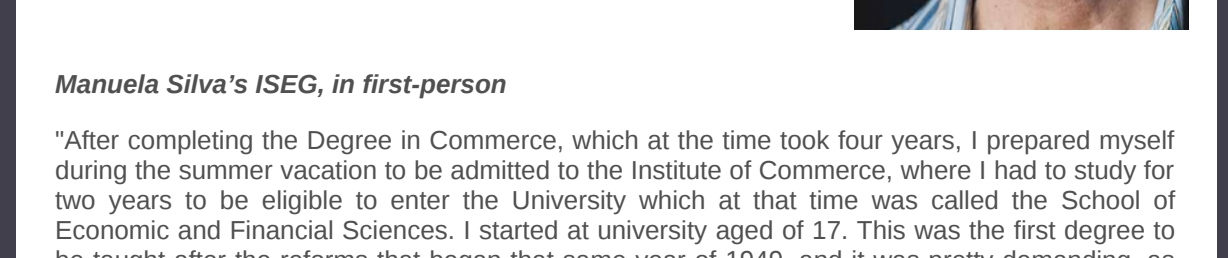
What's Up?

The 7th Workshop on the Socio-Economics of Ageing
29th to 30th of October



Opening lecture
Professor David Bell
University of Stirling, UK

"The Economics of Dementia"
29 Oct. | 09:10-10:10 | Aud. 3 (Queilhas)



ISEG is going to organise another Workshop on the Socio-Economics of Ageing, which this time will focus on informal long-term care.

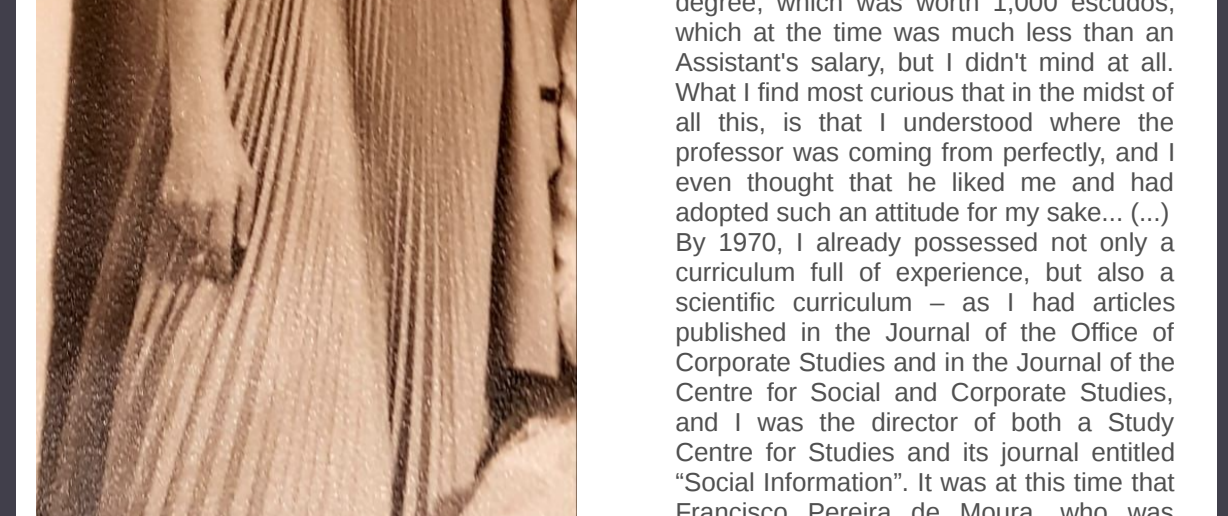
As populations age, the demand for long-term care services is expected to increase. These services are truly essential to the well-being of many elderly people, however, they are often informal caregivers, mostly family members, who are the ones providing the necessary support. These caregivers encounter numerous difficulties in balancing their professional and personal life with their career responsibilities.

Among other topics, the Workshop will focus on the concern regarding the level of expenditure that needs to be invested in this regard, if the needs of an increasingly ageing population are to be met.

Consult out the [programme](#) now and click [here](#) to find out more about the Workshop.

Forum on the Impact of the Vale do Taquari – ISEG is the university partner

3th to the 4th of November | Online



ISEG is the university partner of this Forum, which has been organised by Universidade do Vale do Taquari - Univas (Brazil), which will be represented by Professors Pedro Viegas Matos and Nuno Cerveira.

The objective of the forum is to evaluate and debate studies and practices regarding the business impact of the project.

The event will feature discussion panels and case studies of organisations focused on three pillars:

- Social innovation as a collective action;
- The impact of businesses as organizations which are created with a clear objective;
- The management of business impact as an organisational action directed at success, rather than profit.

Enrol for free and find out more [here](#).

Unite! | Virtual Fair for Students

3rd of November | 12h00 - 15h00



Universidade de Lisboa students will have the opportunity to co-create solutions for the major challenges that face Society in conjunction with peers from European universities that belong to Unite! (University Network for Innovation, Technology and Engineering).

The **Unite! Virtual Fair for students** takes place on an interactive platform called Spatial Chat, where students can navigate between rooms just as if they were at a real fair, play games, meet other virtual students, and generally enjoy themselves!

Find out the 1st of November!

Research News

The 17th National Conference on the Economics of Health



Last Friday, ISEG hosted the 17th Annual Conference of APES – the Portuguese Association of the Economics of Health, which included 27 sessions with more than 90 presentations of scientific papers.

The event was attended by ISEG professors: **Carlos Fariña Rodrigues, Joana Paiva, and Sandra Maximiano.**

The closing session was attended by the Secretary of State for Health, **Dr. Diogo Serrás Lopes.**

Portuguese Economic Journal

A new post on the Portuguese Economic Research Report, the blog of the FEJ that is dedicated to disseminating research on the Portuguese economy. "Redistributive effects of monetary policy on labour income".

Read it [here](#).

Associations Fair

ISEG organised a week entirely dedicated to the student extracurricular clubs and student

The 11 groups of students from the most diverse areas of ISEG had the opportunity to introduce themselves to the student community and in turn students made use of the opportunity to clear up any doubts about each association in order to understand which one best matches their likes.

The associations represent the link between students, volunteer programmes, and companies, where students can navigate between rooms just as if they were at a real fair, play games, meet other virtual students, and generally enjoy themselves!

Haven't you joined any yet? Then find out more about associations on our website, or on Instagram: @isegassoc.

A School of 111 Years, 111 Alumni

Manuela Silva

In this edition, we share the testimonial of **Manuela Silva.**

Manuela Silva
1902-2019
Graduated in Economics, 1954
Former Chair of the National Justice and Peace Commission
Former Secretary of State for Planning in the 1st Constitutional Government

"After completing the degree in Commerce, which at the time took four years, I prepared myself during the summer vacation to be admitted to the Institute of Commerce, where I had to study for two years to be eligible to enter the University which at that time was called the School of Economic and Financial Sciences. I started at university aged 17. This was the first degree to be taught after the reforms that began that same year of 1954, and it was pretty demanding. The eliminatory subjects were introduced for the first time in comparison to previous years. Of the 310 who started their studies in the first year, only 21 remained for the second year, which was reduced to just 19 in the subjects of the Third Year. When we had to make a choice between the Economics degree or the Finance degree, I opted for Economics. I studied for the last three years of the degree with this specialisation and, by then, there were only four of us: three young me ... and me. I graduated in July 1954.

I must say that my time at University was a very rich period for me, not only on account of the subjects studied, but above all because it allowed me to meet people of great intellectual status. I would especially like to remember two people who have already passed away. Adalberto Serras Nunes and Francisco Pereira de Moura, both of whom I met who left a great impression on me with an intellectual, cultural, and spiritual point of view. It was there that I established their lives a very deep relationship between the Christian faith and commitment to the world, especially in the field of culture.

I started to become more interested in this social aspect towards the end of the second year of my degree, as the course units of the first two years of the degree were in effect very abstract and, at the end of the Second Year, I asked myself whether this was really a degree that I wanted to study. Afterwards, through personal reflection and after conversing with several people, I realised that those subjects were topics that would serve to help me intervene in society. From then onwards I had no doubt that this degree course suited me, and I became interested in the subjects from the point of view of their social implications. My first research work was, precisely about "The Structure of Salaries in Portuguese Industry", which proves that I was already beginning to show an interest that was not so much about the problems of banking or finance, but rather of social reality. (1)

I finished my degree in 1954 with the best average grade. Only me and another colleague had a grade of 17.3. The expectation was to be invited to be an Assistant Lecturer at the School. My three colleagues were all invited, even the one who only had an average grade of 15.0, but I wasn't invited. Instead, the professor in charge of the discipline called me in to his office to give me an explanation -- as he felt he needed to give me an explanation --, he explained the immense consideration that he had for me (I can still hear his very words) ... but that I was a young lady, and a female, I might not be able to maintain discipline in class. This was the explanation given to me in more or less detail. He went on to state that he had no doubts that I would have had a great university career, but that I wasn't to be worried as he would get me a scholarship, which he did in fact do -- at the Statistics Studies Centre where Prof. Teófilo Ribeiro of Universidade de Coimbra worked. I was granted this scholarship at the end of my degree, which was worth 1,000 escudos, which at the time was much less than an Assistant Lecturer but I didn't mind at all. What I find most curious that in the midst of all this, is that I understood when the professor was coming from perfectly. Why? I even thought that he liked me and had adopted such an attitude for my sake. (2)

By 1970, I already possessed not only a curricular full of experience, but also a scientific curriculum -- as I had articles published in the Journal of the Office of Corporate Studies and in the Journal of the Centre for Social and Corporate Studies, and I was the director of both the Student Centre for Studies and its journal entitled "Social Information". It was at this time that Francisco Pereira de Moura, who was responsible for my introduction to the reform of the syllabi at ISEG, through the splitting of existing disciplines, divided the discipline of Planning to include the subject of Social Planning. I was then invited to be an assistant professor, to create this discipline, and to develop it. That's how I started teaching at ISEG during the 1970-1971 academic year.

I joined ISEG at a good time, because, with the advent of Marcellino Spring, in March 1971, the new ministerial team that was responsible to the Ministry of Health was much more closer than the previous one, especially with regards relations with the municipalities and the local authorities, and in the end it dismantled the most innovative of the services that had been created in the General Directorate of Social Assistance, which were in the process of being installed and the dismantling of its leading codes. The Centre for Social Studies was no exception. Through a court order for the "repeal of commerce" (3) I learned that the Centre was to be extinguished and that its post as director was terminated. This first-hand experience of injustice and impotence made me somewhat angry and to see how valid and necessary work can be developed with such impunity, just on account of petty political interests, I protested among my friends and acquaintances who had a certain degree of political influence and I exercised as much pressure as possible with the Head of Government -- but all to no avail. By this time, I had been teaching at the old Queilhas for six months. With my dismissal, I was even more satisfied to be able to dedicate myself to research and teaching functions. In parallel, I created and developed other research-action interests, such as: consumer protection, the role of cooperatives social indicators, etc.

After the 25th of April, the students created a Management Committee, and elected me to be the Chair of that Committee. Francisco Pereira de Moura was now in politics as the Minister of the Presidency. I believe, otherwise he certainly would have been chosen to be the Chair, and I was basically chosen in his absence. I also remember that I was Assistant Professor at that time. At the meetings of professors and others, those present included extraordinary professors, full professors, and students -- of all political tendencies -- first and foremost Cubans, and a good number of people, who as refugees from their own countries wanted at all costs to enter the School, and the staff too, who were full of problems and partisan political attitudes. It was a delicate task, which, on taking stock after all these years, I think went very well, after all.

An extract from:
An interview with **Manuela Silva**
Págs de Voz | Journal, No. 11, 2004 (PESNA-UM).

HAVE A GOOD LONG WEEKEND!

www.isegulisboa.pt

Lisbon School of Economics & Business
Universidade de Lisboa

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