on Schoo of Economics Management

ISEG has been educating leaders of thought and action since 1911. Today, at a time when society recognises the importance of good economic management more than ever, we are here to build solutions: ISEG - 111 years of a School of Firsts.

NEWSLETTER #95

22th of April, 2022

"Accreditation can end no ISEG needs it This title seems a bit strange, as does the current state of economics and management education during the current times that we are living through during a post-pandemic crisis period that has had a tremendous impact on higher education. To end this strangeness we need to add punctuation marks, namely a question mark, a comma, and an exclamation mark.

PREFERÊNCIAS DE EMAIL | VERSÃO WEB

UNIVER<mark>SIDAD</mark> De lisboa

Question Mark: "Does the future of education in management contemplate economics and the accreditation of higher education institutions?"

The future of education in economics and management is not a well-kept secret, namely because a good part of that future is the current reality, particular regarding the drivers for change. Starting with the national and international trends in the education sector, and based on current existing evidence, we can anticipate the direction of this change. Nevertheless, with a certain degree of unpredictability, which requires more open minds – open minds, grab the future.

Without being covering everything, this evidence tells us that education in economics and management is going to be more student-centred and skills-based, more personalized by the school in question and more customisable by the student, more fractional and more accumulative through the combination of different fractions, more hybrid, experiential and immersive, more continuous throughout life and more focussed on re-skilling, more concerned with sustainable development goals and the impact on society, more oriented towards responsible management and leadership and more mindful of the ecological footprint, more gender-balanced and more inclusive, more oriented towards micro-credentials for students and the provision of international accreditations for higher education institutions.

At this point, the evolution of the number of higher education institutions that have been accredited by the three main international accreditation bodies over the last 10 years reinforces the prospects for future growth. During this period AACSB has 44% more accredited schools (935 versus 650), EFMD has 47% more EQUIS-accredited schools (206 versus 140) and AMBA has 75% more schools with accredited programmes (350 versus 200). These increases reflect the need for business schools to strengthen their reputation both locally and in the international context. This is not surprising in such a fragmented sector - there are an estimated 16,000 business schools in the world. a pause to assimilate the benefits Comma: of accreditations

Higher education institutions are regularly criticised for being slow movers, yet, paradoxically, this is also one of the characteristics that has enabled them to remain as one of the (very) few secular institutions still in existence. It is therefore necessary to guarantee a balance between organisational structure and cyclical adaptability.

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Pedro Viana Advisor to the Dean's Office for Strateg ment and Internatio

As an example, ISEG resisted the temptation for the massive uniformisation of its academic offer as a result of the Bologna process, with the respective consequences in terms of demand on the cost structure, nevertheless nowadays it permits more adjustment to the new paradigm of higher education, particularly with regards education in economics and management, with particular focus on the student and the personalisation of the academic experience.

During the academic accreditation processes, various iterations and interactions bring transversal benefits to the whole institution, both in terms of its internal quality assurance system and also with regards the national and international recognition of the value of its brand. The result is founded on a series of verbal and written conditions and recommendations which are driven by the assessment criteria, all of which are very relevant for the institution. However, the fact that there is a set of accreditation requirements does not confine the process to compliance with those requirements. On the contrary, these requirements are guidelines for the institution to fulfil its mission and strive for continuous alignment with its purpose, its very reason for being. Exclamation: I will never forget you!

ISEG possesses a culture of continuous guality improvement, based on both internal and external academic assessment, having been accredited by AMBA in 2007, and by AACSB in 2017. The demands of these processes and the need to make the most of their benefits led to a calculated delay in the application for the EQUIS process, which has always been part of the School's strategic orbit. Indeed, we can even say "I will never forget you", paraphrasing words of the guest artist for the celebration of ISEG's 111th Anniversary, Rui Veloso.

At the beginning of 2022, EFMD officially declared ISEG to be eligible to start the EQUIS accreditation process, giving the School the opportunity to obtain accreditation over a twoyear time frame. Nevertheless, despite being a (brief) moment of celebration, as this news transmits confidence in the ability to obtain this accreditation within the stipulated deadline, it also implies a demanding set of specifications that involve extensive self-evaluation and the joint involvement of the whole community, especially in the cases of faculty, staff, and students, as well as for our academic and business partners, among others. We will have to redouble our attention to the internationalisation pillar, as, despite some recent advances, it is still below the required level. Over the same period, the AMBA and AACSB reaccreditation visits will also take place, which will add intensity to the processes, but also synergies from the perspective of integrated accreditation management. **Punctuation Marks**

The steps taken by higher education institutions on the path towards international accreditations enables not only the continuous improvement of the organisation as a whole, but also of its human capital, its technology, its processes and, consequently, of its number one stakeholder - the student. Naturally, these accreditations require a high degree of standardisation, however they also permit many degrees of freedom, and therefore we must know how to apply the best punctuation. So, let's go back to the title of this text: Accreditation can end? No, ISEG needs it!"

ISEG on its way to Triple Crown Accreditation!

was followed by a virtual Briefing Visit in July 2021, which we remember here.

ISEG has moved on to the next phase of the EOUIS Accreditation process, the third among the most desired in the world - together with AMBA and AACSB, which ISEG has already attained. The good news came recently, after the March 2021 meeting of EFMD's EQUIS Committee. ISEG had submitted the preliminary application documentation during the first half of 2021, which



We now have a lot of work ahead of us - however we are all to be congratulated on reaching this crucial stage.

In this edition of the Newsletter we highlight ISEG having entered the EQUIS process and being on its way to Triple Crown Accreditation, the Rock in Rio Academy that has started in our School, ISEG's Confidence Index, and the testimonial of Frederico Mira Godinho and Isabel Fortunato. The following are cited in this number: António da Ascensão Costa, António Garcia Pereira, Clara Raposo, Eduardo Catroga, Francisco Louçã, Joana Pais, Joana Santos Silva, João Duque, João Ferreira do Amaral, Joaquim Sarmento, Manuel Ennes Ferreira, Paulo Trigo Pereira, Ricardo Cabral, Sandra Maximiano, Sofia Santos, Vera Gouveia Barros and Vítor

Corado Simões.



Does the State Budget bring auster	ity?	
>> Ricardo Cabral on the inflationary spiral caused by salaries: "It is not credible".	Público	see more >
>> Vítor Corado Simões in an interview on "There is no science ecosystem for public policies in Portugal".	Público	see more >
>> "Austerity in the 2022 State Budget? – an article by Ricardo Cabral , in Público.	Público	see more >
>> "The bravery of the pantheon warriors has had its days" – an article by Francisco Louçã , in Expresso.	Expresso	see more >
>> "Gas from Nigeria and not from Russia? – an article by Manuel Ennes Ferreira.	Expresso	see more >
>> Sandra Maximiano stresses that those entities that compete for 0.5% of IRS in donations must show where they intend to apply the money.	Expresso	see more >
>> Francisco Louçã poses the question: can China maintain the bridge between these two worlds that are breaking apart?	Expresso	see more >
>> "Austeri chiu!" – an article by João Duque writes about inflation. In his opinion, "it's going to hit us hard" this year.	Expresso	see more >
>> Comments by António da Ascensão Costa on the article on "The Portuguese economy grew 9.3% during the 1st Quarter".	Expresso	see more >
>> "A budget for the froth of days" – an article in Expresso written by Sandra Maximiano , in Expresso.	Expresso	see more >
>> In an interview in Jornal de Negócios, Paulo Trigo Pereira stressed that there is "room" for increases in the size of the State.	negocios.pt	see more >
>> Ricardo Cabral points out that the 2022State Budget is "the State Budget for austerity".	negocios.pt	see more >
>> Clara Raposo comments on "Green financing is the order of the day", in Jornal de Negócios.	negocios.pt	see more >
>> Paulo Trigo Pereira considers that "an accelerated budget consolidation would be harmful to the economy".	negocios.pt	see more >
> António da Ascensão Costa warns: "It is no longer only energy product prices that are rising".	negocios.pt	see more >
>> Joana Santos Silva is co-author of the article on "For our Health: Innovating with courage for the Portuguese and for the economy".	OBSERVADOR	see more >
>> Clara Raposo participated in the "Cybersecurity Forum" event promoted by "Jornal Económico", which took place at ISEG.	JE O Joenal Económico	see more >
>> Paulo Trigo Pereira writes about the State Budget. "Make 100, not 1,547 proposals for changes".	OBSERVADOR	see more >
>> "Real prices and hidden costs" – an article by Joana Pais , in Executive Digest.	Executive	see more >
>> "The Government is aimless and disorientated". An interview by Joaquim Sarmento in VidaEconómica.	VidaE conómica	see more >
>> Sofia Santos interviewed by Líder: "We are 'milliseconds away' from being unable to maintain the planet".	LĪDER	see more >
>> ""Labour disputes and Labour Justice: legalistic illusions pay dearly" – an article by António Garcia Pereira .	D olic iqui	see more >
>> João Duque on Renascença's "Three O'clock in the Morning" programme: "Inflation is good for public accounts".	<u>G</u>	see more >
>> Ricardo Cabral and the inflation shock: "All pensions must be increased at least at the rate of inflation".	<u>G</u>	see more >
>> João Duque spoke on the "The Frog and the Scorpion" podcast to comment on the Budget. "It's a wasted year".	24 SAPO	see more >
>> A new episode of the "Perfect Storm" podcast with Vera Gouveia Barros and João Ferreira do Amaral.	OBSERVADOR	see more >
>> João Duque participated in the TSF Forum debate on the State Budget.	RÁDIO NOTÍCIAS	see more >
>> Francisco Louçã on 'The Taboo': "The world and the country are completely different when we have inflation that could attain 5%".		see more
>> Eduardo Catroga was present on the 'Midnight Express' programme and commented on the result of the sanctions against Russia.		see more
>> Paulo Trigo Pereira was the guest and interviewee on the "Conversa Capital" programme on RTP.	RTP	see more >

The ISEG Index fell again in March

ISEG's Confidence Index for March 2022, one month after the invasion of Ukraine, registered a new decrease in comparison to February (the value of the Index decreased from 37.6 to 36.7). Nevertheless, the consensus among the professors who compromise the Panel is that the evolution of the Portuguese economy remains relatively stable. You can consult the document HERE.

1. ÍNDICE ISEG – MARÇO 2022



Under the watchful gaze of the sombre portraits of former Deans and professors in the gallery. ISEG's Salão Nobre Hall was filled with live music and the good vibes and message of the Rock in Rio Academy. In addition to the speech streamed live from Rio de Janeiro by the VP of Rock in Rio, Roberta Medina – who is also a member of the International Advisory Board of ISEG – the Dean of ISEG, Clara Raposo also spoke, as did the Head of Learning and Edutainment of the Rock in Rio

ISEG will participate in the RiR Academy starting on the 22nd of June when it will extend its education to the City of Rock, transforming it into the City of Knowledge. We will be taking some lucky ones with us... to Rock in Rio, what about you?

Academy, Agatha Areas and the sponsors of SFORI, Alexandre Real and Filipe Ferreira.





Research news'

ISEG wins a FCT contract to study the relationship between scientific priorities and global challenges

ISEG welcomes the fact that Hugo Confraria, a researcher at UECE-REM@ISEG, was awarded one of the 400 employment FCT contracts (from among 3,730 applications) for Ph.D. researchers in all scientific areas. The Competition for Stimulation of Individual Scientific Employment (CEEC - 4th Edition) funds contracts worth approximately 180,000 euros for up to six years. In addition to its main activity of teaching, ISEG encourages its faculty, researchers, and students to develop frontier research of relevance to society.



FCT Fundação para a Ciência e a Tecnologia MINISTÉRIO DA CIÊNCIA, TECNOLOGIA E ENSINO SUPERIOR





Hugo Confraria's project on "LINK - Linking research priorities with societal challenges" aims to contribute new knowledge on (i) research funding patterns in the European Union (EU) in relation to the 17 Sustainable Development Goals (SDGs); (ii) the evolution of research and development by companies in emerging areas such as clean energy (SDG7) and climate action (SDG13); and (iii) how COVID-19 changed research trajectories in the world during 2019-2021, bearing in mind the impact it had when compared with other diseases. New datasets will be combined in this project, new methods will be developed, and new

theoretical contributions will also be created that will help map and better understand these relationships. One of the main objectives is to inform policy actors about the synergies and tradeoffs that exist in the allocation of funding for science.

CEsA –Centre for Research in **Africa and Development Studies** A paper on "Class, politics and dynamic accumulation processes around the Sino-Mozambican rice project in the lower Limpopo, 2005–2014", by researcher Ana Sofia Ganho (CEsA/CSG/ISEG/ULisboa) was published in Volume 49 of the Review of African Political Economy. Read it HERE.



REM Working Papers

The Research in Economics and Mathematics Consortium published new working papers: "Long-range connections and mixed

diffusion in fractional networks", by R. Vilela Mendes and Tanya Araújo. Read it HERE.

"Minimum Wage and Collective Bargaining Reforms: A Narrative Database for Advanced Economies", by António Afonso, João Tovar Jalles and Zoe Venter. Read it HERE. "Risk-taking by banks: Evidence from European Union countries", by Maria Teresa Medeiros Garcia and Ana Jin Ye. Read it HERE.

A School of 1s: 111 YEARS, 111 ALUMNI Frederico Mira Godinho | Isabel Fortunato

In this edition, we share the testimonials of Frederico Mira Godinho and Isabel Fortunato. Frederico Mira Godinho

Bachelors in MAEG (Applied Mathematics for Economics and Management), 2014 Ph.D. in Economics, The University of Texas at Austin, USA



RESEARCH^{IN} ECONOMICS^{AND} MATHEMATICS

Frederico Mira Godinho ISEG's

"During my time at ISEG I had the privilege to develop skills that were essential for attaining professional and personal goals and which will certainly continue to help me achieve goals in the future.

The Bachelors in Applied Mathematics for Economics and Management (MAEG) was a pivotal first step in my journey, both in my professional experiences in European institutions, and in consultancy and research, and also in my current experience of studying for a PhD in Economics at the University of Texas, Austin. The time spent studying MAEG provided me with not only excellent bases in micro- and macro-economic theory, econometrics, and statistics, but also a unique ability to analyse and solve problems which I have applied in both my professional and personal life.

In addition, the spirit of mutual help and human connection between everyone whom I met at ISEG is immense, which has also enabled the creation of personal relationships that have endured to this day and will surely stay for life."





Left, nowadays, Right, as a student at ISEG.

Isabel Fortunato

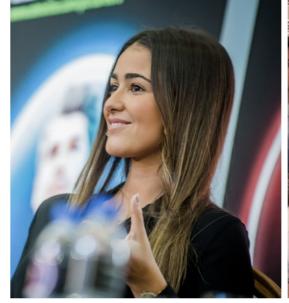
Bachelors in Management, 2016 Senior Business Analyst, McKinsey & Company



Isabel Fortunato's ISEG

"When I started at ISEG in 2013 I could not have imagined the importance that the three years that followed would have in my personal and professional development. ISEG provided me with the necessary tools, guidance, and support, to take the first steps in my career, having contributed considerably to bringing me closer to some of the best companies in the market. Its approach to teaching that is based on a solid theoretical component which is complemented by a practical view of the world enables me to systematically address the daily challenges that I face in my job.

I feel very privileged and proud to have had the opportunity to be part of this School with more than a century of history! Congratulations ISEG!"





Left, nowadays. Right, with ISEG Junior Business Consulting during her student days.

What's Up @ ISEG

The 8th Session of the CEsA **Development Studies Seminars** 2022 Topic: Innovation and Change in Civil Society

When: 28th of April Time: 18:00 to 20:00 Speaker: Ana Luísa Silva **Enrolment: HERE**



Seminars i2030 ISEG When: 27th of April Time: 18:30 to 21:30 Place: Auditorium 3 (Quelhas, 2nd Floor) Cristina Rocha (a researcher at LNEG) will be the keynote speaker at the seminar on "Creating business through circular design: principles methods and results of the CIRCO Hub Portugal" Open to the general public and delivered in English, this is the penultimate seminar that has been organised as part of the Masters in Management and Industrial Strategy.

Seminars



Concert | The ESART Cello **Ensemble**

When: 27 April Time: 18:00 Where: CGD Auditorium Programme: HERE ISEG is going to host the Cello Ensemble of ESART - The School of Applied Arts of the Castelo Branco Polytechnic for a

concert of works by several well-known

composers.

Students in the News

Youth Speak Forum is back!

Youth Speak Forum is an event which is organised by AIESEC to give you an opportunity to express yourself and have a say. This is one of the most important times in your life to do this and the most opportune. The future is in your hands! In this year's edition you'll be given the opportunity to talk about diversity, sustainability, and the role of the young in both of these. Don't miss out! On the 23rd of April, from 10.30 to 18.30, at ISEG (Auditorium 5, New

Quelhas). Enrolment (free of charge) and additional info HERE.



Round Table – ISEG YES

On the 27th of April come and debate five current economic topics and network from 18.00 to 20.00 on Floor 0

of the Library: 1. Blockchain and Cryptocurrencies

2. Raising the minimum wage 3. The role of the young in politics

4. The business structure in Portugal 5. The energy crisis and renewable energies

Guarantee your participation and enrol on this link!

Find out more HERE.

ISEG YES – The "YES around the World" Series

The country that we are going present you for the 2nd episode of the new season of the "YES around the World" series is Poland! Find out a little more about the general

aspects of this country, its economy, and also its political and European issues, with the help of Tiago Pereira, an ISEG YES Alumnus! Watch the video HERE.

ISEG Business Club | Quelhas Readings

Mariana Simão, Head of Human Resources at Widex, who holds a Masters in Human Resources Management from ISEG, writes an article for those who are close to finishing their degree and might have doubts about which professional area or Master's degree to follow.

"Defend your journey, demonstrate added value in all your experiences, exhibit knowledge about the company, explain what motivated you to apply, and share your doubts or questions." The full article can be read read here.

Alumni in the News

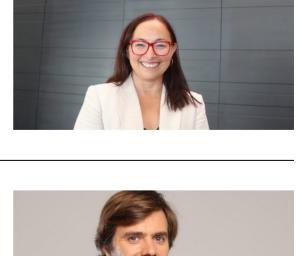
TERESA BRANTUAS, CEO OF ALLIANZ PORTUGAL, IS INTERVIEWED

Teresa Brantuas studied for a Master's in Actuarial Science and Financial Risk at ISEG and has been the CEO of Allianz Portugal since 2017.

In an interview with Jornal de Negócios, she leaves this warning: "Home credit insurance has a tendency to rise". Read the full interview HERE.

JOÃO ALMEIDA IS THE NEW **CONSULTANT FOR TELLES**

Former Member of Parliament, João Almeida will reinforce the law firm's team. With a Masters in Economics and Public Policy from ISEG, he was Secretary of State for Internal Administration in the XIX and XX Constitutional Governments.



VOTE ISEG – Human Resources Portugal Awards



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Mariana Simão

Humanos no ISEG

Human Resources at Widex Mestrado em Gestão de Recursos

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ISEG BUSINESS CLUB

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