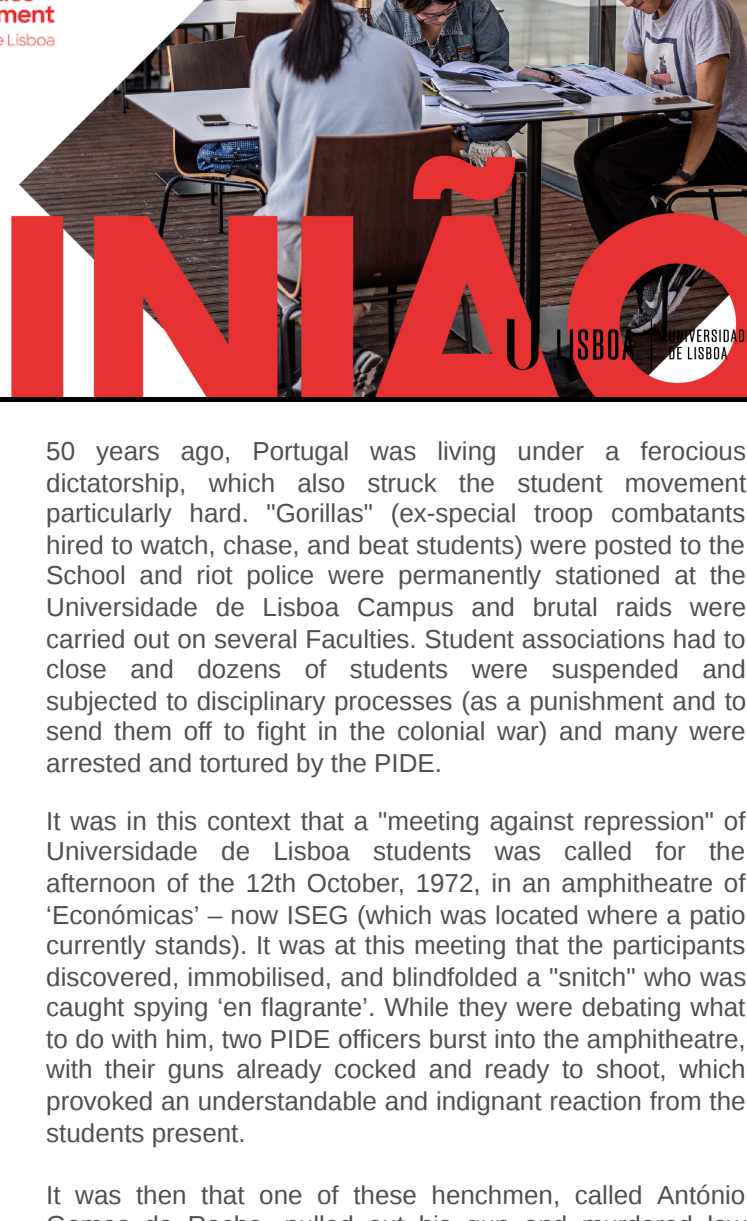


ISEG
Lisbon School
of Economics
& Management
Universidade de Lisboa




OPINIÃO

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

50 years ago, Portugal was living under a ferocious dictatorship, which also struck the student movement particularly hard. "Gorillas" (ex-special troop combatants hired to watch, chase, and beat students) were posted to the School and riot police were permanently stationed at the Universidade de Lisboa Campus and brutal raids were carried out on several Faculties. Student associations had to close and dozens of students were suspended and subjected to disciplinary processes (as a punishment and to send them off to fight in the colonial war) and many were arrested and tortured by the PIDE.

It was in this context that a "meeting against repression" of the Universidade de Lisboa students was called for the afternoon of the 12th October, 1972, in an amphitheatre of 'Económicas' – now ISEG (which was located where a patio currently stands). It was at this meeting that the participants discovered, immobilised, and blindfolded a "snitch" who was caught spying "in flagrante". While they were debating what to do with him, two PIDE officers burst into the amphitheatre, with their guns already cocked and ready to shoot, which provoked an understandable and indignant reaction from the students present.

It was then that one of these henchmen, called António Gomes da Rocha, pulled out his gun and murdered law student José António Ribeiro dos Santos in cold blood with two shots. He was prevented from murdering anyone else because another law student, José Lamego, threw himself on top of the murderer, only to be wounded, taken to hospital, and then handed over to the PIDE, where he was tortured. Gomes da Rocha escaped from the affair completely unpunished, as he was never tried nor convicted for the crime, not even after the 25th April Revolution.

**António Garcia Pereira**
Professor of Political Science - Law

José António Ribeiro Santos was slain by the fascist regime's murderous politics as he was a firm and courageous anti-fascist fighter who was always in the front line of the fight and because Marcello Caetano's government, just like Salazar's before him, applied every means to repress all those who fought for Freedom and Democracy.

But the truth is that the vile murder of Ribeiro Santos was the beginning of the end of the fascist regime, which paid dearly for it. Despite all threats of the Government and the brutality out by the PIDE, legionnaires, and riot police, the truth is that thousands and thousands of people bravely faced the forces of repression in a march the following Friday throughout the city of Lisbon, and in particular on the Saturday, when Ribeiro Santos' funeral was surrounded and violently attacked. Several successive protests and struggles followed and never again, up to this day, have the Portuguese people forgotten the memory of Ribeiro Santos and his heroic example!

A memorial session to remember the murder of José António Ribeiro Santos has been organised by ISEG for Wednesday, 12th October 2022, to which all students, faculty, and staff are invited to take part, will highlight not only the brutality of the event, but also convey that whatever the difficulties, injustice, arrogance, or brutal repression, these are not invincible and that which is right is always worth fighting for!

50th Anniversary of the Assassination of Ribeiro Santos

On the 12th October, 1972, PIDE agents murdered the young law student, José António Ribeiro Santos, in a prefabricated amphitheatre of ISCEF (now ISEG) where a meeting against repression was being held.



SESSÃO EVOCATIVA
50 ANOS
DO ASSASSINATO DE RIBEIRO SANTOS

12 de Outubro
15h30 às 16h00
Pátio das Francesinhas, ISEG Lisboa

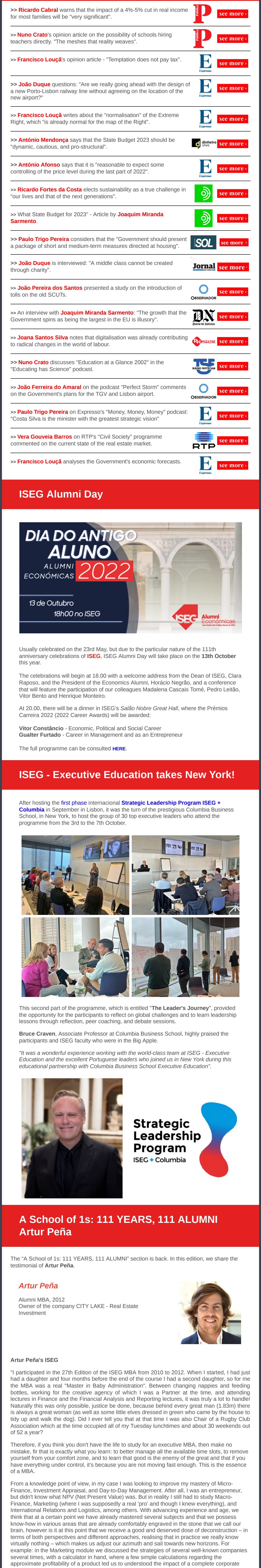
50 years later, we remember this episode of violence and barbarity, which was carried out during the struggle for freedom and democracy for ISEG, Universidade de Lisboa, and Portuguese Society as a whole.

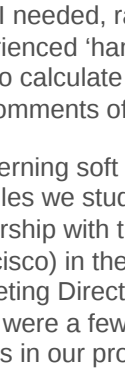
The programme of the **Evocative Memorial Session**, which will include the participation of **Eduardo Ferró Rodrigues**, former President of the Assembly of the Republic and a student at ISEG at the time of the assassination, can be consulted [HERE](#) and the registration to participate can be made [on this form](#).

To remember that fateful afternoon and learn more about the state of the country in 1972, we suggest the reading of the testimonials of **Júlio Mota**, an ISCEF student (now ISEG) in May 1972, and **António Garcia Pereira**, an ISEG professor, which can be read [HERE](#).

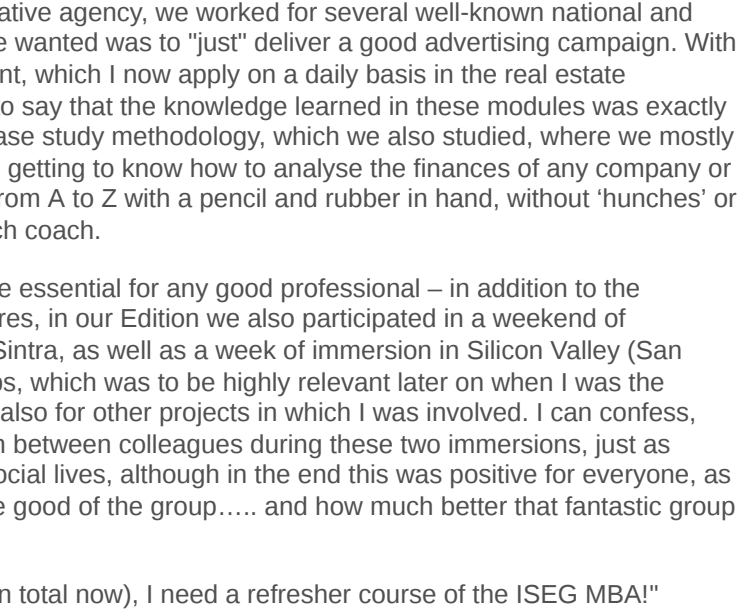
In this issue, we highlight the Evocative Memorial Session of the 50th Anniversary of the Assassination of Ribeiro Santos, the second phase of the international Strategic Leadership Program ISEG + Columbia, the "A School of 1s: 111 YEARS, 111 ALUMNI" section featuring the testimonial of Artur Peña, and Lisboa's welcome party for incoming 1st year students.

The following are cited in this number: **António Afonso**, **Francisco Louçã**, **Joana Santos Silva**, **João Duque**, **João Pereira dos Santos**, **Joaquim Sarmento**, **Nuno Crato**, **Paulo Trigo Pereira**, **Ricardo Cabral**, **Ricardo Fortes da Costa** and **Vera Gouveia Barros**.





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OPINIÃO

A "robust" Budget, or less than is possible?

>> **Ricardo Cabral** warns that the impact of a 4%-5% cut in real income for most families will be "very significant". [see more](#)

>> **Nuno Crato's** opinion article on the possibility of schools hiring teachers directly. "The meshes that reality weaves". [see more](#)

>> **Francisco Louçã's** opinion article - "Temptation does not pay tax". [see more](#)

>> **João Duque** questions: "Are we really going ahead with the design of a new Porto-Lisbon railway line without agreeing on the location of the new airport?" [see more](#)

>> **Francisco Louçã** writes about the "normalisation" of the Extreme Right, which "is already normal for the map of the Right". [see more](#)

>> **António Mendes** says that the State Budget 2023 should be "dynamic, cautious, and pro-structural". [see more](#)

>> **António Afonso** says that it is "reasonable to expect some controlling of the price level during the last part of 2022". [see more](#)

>> **Ricardo Fortes da Costa** elections sustainability as a true challenge in "our lives and that of the next generations". [see more](#)

>> What State Budget for 2023? - Article by **Joaquim Miranda Sarmento**. [see more](#)

>> **Paulo Trigo Pereira** considers that the "Government should present a package of short and medium-term measures directed at housing". [see more](#)

>> **João Duque** is interviewed: "A middle class cannot be created through charity". [see more](#)

>> **João Pereira dos Santos** presented a study on the introduction of tolls on the old SCUTs. [see more](#)

>> An interview with **Joaquim Miranda Sarmento**: "The growth that the Government spins as being the largest in the EU is illusory". [see more](#)

>> **Joana Santos Silva** notes that digitalisation was already contributing to radical changes in the world of labour. [see more](#)

>> **Nuno Crato** discusses "Education at a Glance 2002" in the "Educating has Science" podcast. [see more](#)

>> **João Ferreira do Amaral** on the podcast "Perfect Storm" comments on the Government's plans for the TGV and Money. [see more](#)

>> **Paulo Trigo Pereira** on Expresso's "Money, Money, Money" podcast: "Costa Silva is the minister with the greatest strategic vision" [see more](#)

>> **Vera Gouveia Barros** on RTP's "Civil Society" programme commented on the current state of the real estate market. [see more](#)

>> **Francisco Louçã** analyses the Government's economic forecasts. [see more](#)

ISEG Alumni Day



DIA DO ANTIGO ALUNO
ALUMNI ECONOMICAS 2022
13 de Outubro
18h00 no ISEG



Usually celebrated on the 23rd May, but due to the particular nature of the 111th anniversary celebrations of ISEG, ISEG Alumni Day will take place on the 13th October this year.

The celebrations will begin at 18.00 with a welcome address from the Dean of ISEG, Clara Raposo, and the President of the Economics Alumni, Horácio Negrão, and a conference that will feature the participation of our colleagues Madalena Cascais Tomé, Pedro Leitão, Vítor Bento and Henrique Monteiro.

At 20.00, there will be a dinner in ISEG's *Salão Nobre Great Hall*, where the Prémios Carreira 2022 (2022 Career Awards) will be awarded:

Vitor Constâncio - Economic, Political and Social Career
Gualter Furtado - Career in Management and as an Entrepreneur

The full programme can be consulted [HERE](#).

ISEG - Executive Education takes New York!

After hosting the first phase International **Strategic Leadership Program ISEG + Columbia** in September in Lisbon, it was the turn of the prestigious Columbia Business School, in New York, to host the group of 30 top executive leaders who attend the programme from the 3rd to the 7th October.



This second part of the programme, which is entitled "**The Leader's Journey**", provided the opportunity for the participants to reflect on global challenges and to learn leadership lessons through reflection, peer coaching, and debate sessions.

Bruce Craven, Associate Professor at Columbia Business School, highly praised the participants and ISEG faculty who were in the Big Apple.

"It was a wonderful experience working with the world-class team at ISEG - Executive Education and the excellent Portuguese leaders who joined us in New York during this educational partnership with Columbia Business School Executive Education".



Strategic Leadership Program
ISEG + Columbia



A School of 1s: 111 YEARS, 111 ALUMNI

Artur Peña

The "A School of 1s: 111 YEARS, 111 ALUMNI" section is back. In this edition, we share the testimonial of **Artur Peña**.

Artur Peña
Alumni MBA, 2012
Owner of the company CITY LAKE - Real Estate Investment

Artur Peña's ISEG

"I participated in the 27th Edition of the ISEG MBA from 2010 to 2012. When I started, I had just had a daughter and four months before the end of the course I had a second daughter, so for me the MBA was a real "Master in Baby Management". Between changing nappies and feeding bottles, working for the creative agency of which I was a Partner at the time, and attending lectures in Finance and the Financial Analysis and Reporting lectures, it was truly a lot to handle! Naturally this was only possible, justice be done, because behind every great man (1.83m) there is always a great woman (as well as some little elves dressed in green who came by the house to tidy up and walk the dog). Did I ever tell you that at that time I was also Chair of a Rugby Club Association which at the time occupied all of my Tuesday lunchtimes and about 30 weekend hours out of 52 a year?

Therefore, if you think you don't have the life to study for an executive MBA, then make no mistake, fir that is exactly what you learn: to better manage all the available time slots, to remove yourself from your comfort zone, and to learn that good is the enemy of the great and that if you have everything under control, it's because you are not moving fast enough. This is the essence of a MBA.

From a knowledge point of view, in my case I was looking to improve my mastery of Micro-Finance, Investment Appraisal, and Day-to-Day Management. After all, I was an entrepreneur, but didn't know what NPV (Net Present Value) was. But in reality I still had to study Macro-Finance, Marketing (where I was supposedly a real "pro" and though I knew everything), and International Relations and Logistics, among others. With advancing experience and age, we think that at a certain point we have already mastered several subjects and that we possess know-how in various areas that are already comfortably engraved in the stone that we call our brain, however is it at this point that we receive a good and deserved dose of deconstruction – in terms of both perspectives and different approaches, realising that in practice we really know virtually nothing – which makes us adjust our azimuth and sail towards new horizons. For example: in the Marketing module we discussed the strategies of several well-known companies several times, with a calculator in hand, where a few simple calculations regarding the approximate profitability of a product led us to understand the impact of a complete corporate strategy, whereas in my own creative agency, we worked for several well-known national and international brands and what we wanted was to "just" deliver a good advertising campaign. With regarding Finance and Investment, which I now apply on a daily basis in the real estate investments that I make, I have to say that the knowledge learned in these modules, was exactly what I needed, rather than the case study methodology, which we also studied, where we mostly experienced "hands on" learning, getting to know how to analyse the finances of any company or how to calculate an investment from A to Z with a pencil and rubber in hand, without "hunches" or the comments of a Monday bench coach.

Concerning soft skills – which are essential for any good professional – in addition to the modules we studied during lectures, in our Edition we also participated in a weekend of leadership with the Air Force in Sintra, as well as a week of immersion in Silicon Valley (San Francisco) in the world of startups, which was to be highly relevant later on when I was the Marketing Director of Beta-i and also for other projects in which I was involved. I can confess, there were a few cases of friction between colleagues during these two immersions, just as occurs in our professional and social lives, although in the end this was positive for everyone, as we had to overcome them for the good of the group..... and how much better that fantastic group became!

Now with one more child (three in total now), I need a refresher course of the ISEG MBA!"



Artur Peña nowadays

What's Up @ ISEG

ISEG Research Seminar | Optimal ratcheting of dividends in insurance

When: 12th October
Where: Novo Banco Amphitheatre
Time: 13.00 - 14.00
Free entrance

Hansjoerg Albrecher, from the University of Lausanne (Switzerland), will present the study entitled "Optimal ratcheting of dividends in insurance" at ISEG, on the 12th October.

The **ISEG Research Seminars** are attended by ISEG and other national and international professors and they cover topics related to Economics, Management, Finance, Social Sciences, and Quantitative Methods.

Seminars | The Weka Data Mining Tool: Multi-Criteria Decision-Making

As part of the **Masters in Quantitative Methods for Economic and Business Decision Making**, two seminars will take place on the 12th of October, from 16.30 to 18.30, in Auditorium 4.

The sessions feature the participation of two international speakers:

- **Hana Zach** (Institute of Statistics, Operation Research and Mathematics, Faculty of Economics and Management, Slovak University of Agriculture in Nitra, Slovakia) will be the speaker at the seminar on "The Weka Data Mining Tool".

- **Martina Hanová** (Institute of Statistics, Operation Research and Mathematics, Faculty of Economics and Management, Slovak University of Agriculture in Nitra, Slovakia) will speak about the topic of "Multi-Criteria Decision-Making".

CESA Thinks Seminar Cycle

When: 13th October, 2022 to the 8th February, 2023

The first seminar of the CESA Thinks Seminar Cycle will be held on the 13th October on "Fragilities and Shock Effects on Households and Communities in West Africa". The event will count with the participation of Vincent Patrick-Agulyonee and Daniel Adja.

The CESA Thinks Seminar Cycle is organised by CESA – Centre for Studies on Africa and Development, CSG/ISEG/Ulissboa and runs from the 13th October to the 8th of February, 2023.

The seminar will take place at ISEG, in Room 104 (Francesinhas 2) and will be streamed live via **Zoom**.

The seminars take place once a month, from 18.00 to 19.30.

Another objective is to encourage debate and constructive criticism, and thus assist researchers in the search for greater quality in their projects.

All information regarding CESA Thinks can be consulted on the website of **CESA - Centre for African Studies and Development**.

The ISEG Career Forum 2022-23 will take place on the 26th and 27th of October.

Optimize to Succeed!
From 11 to 20 October
With: CALZEDONIA, GALP, NESTLÉ, DELOITTE,
UNLIMITED FUTURE, WORTEN, AIRBUS & MERCER

Success in contacts with companies and in recruitment processes requires the development of new knowledge and skills!

Creating an impact with a potential employer is key if we want to **differentiate** ourselves and leave our mark and have a greater probability of being called to integrate in a recruitment process. This could be your opportunity!

Bearing this in mind, we have organised a series of workshops related to employability, in partnership with our partner companies.

Don't miss this opportunity and get ready for the ISEG Career Forum!

Optimize Your CV & Cover Letter!
11th October
What time: 16.00
With: Calzedonia, GALP e Nestlé
Registration: [HERE](#)

Optimize your LinkedIn Profile
When: 12th October
What time: 17.30
With: Deloitte
Registration: [HERE](#)

Optimize your Pitch
When: 18th October
What time: 16.00
With: Unlimited Future
Registration: [HERE](#)

Go through a recruitment process and succeed!
When: 20th October
What time: 16.00
With: Worten, AirBus, and Mercer
Registration: [HERE](#)

A new Edition of the Books of Our Time Cycle

The 6th Edition of the Books of Our Time Debates Cycle will start on the 17th October, in partnership with Antena 2.

6ª edição ISEG 111 ANOS
CICLO DOS LIVROS DO NOSSO TEMPO
17 OUTUBRO a 10 MAR
16h às 16h, Auditorio 2, ISEG

The first session will be dedicated to the work The Case for a New Bretton Woods, by Kevin Gallagher and Richard Kozul-Wright (2022), and will be reviewed by Professor Luís Mah and researcher Luís Bernardo (ISEG).

The event will start at 15.00, in Auditorium 2 (Quelhas, 2nd Floor).

Free entrance.

Further information [HERE](#).

Novidades de research

REM - Research in Economics and Mathematics

Newsletter No. 37, of September, 2022 is now published and is available on [this link](#).

OPEN MINDS. GRAB THE FUTURE!

[www.isseg.ullisboa.pt](#)

RANKINGS: FT, EQUIS, AACSB, AMBA, A3ES, RICS, PM, Project Management Institute, CIMA, Institute of Chartered Accountants, GRI, ISO 9001, ISO 14001, ISO 26001, ISO 45001, ISO 50001, ISO 55001, ISO 60000, ISO 63000, ISO 64000, ISO 65000, ISO 66000, ISO 67000, ISO 68000, ISO 69000, ISO 70000, ISO 71000, ISO 72000, ISO 73000, ISO 74000, ISO 75000, ISO 76000, ISO 77000, ISO 78000, ISO 79000, ISO 80000, ISO 81000, ISO 82000, ISO 83000, ISO 84000, ISO 85000, ISO 86000, ISO 87000, ISO 88000, ISO 89000, ISO 90000, ISO 91000, ISO 92000, ISO 93000, ISO 94000, ISO 95000, ISO 96000, ISO 97000, ISO 98000, ISO 99000, ISO 100000, ISO 101000, ISO 102000, ISO 103000, ISO 104000, ISO 105000, ISO 106000, ISO 107000, ISO 108000, ISO 109000, ISO 110000, ISO 111000, ISO 112000, ISO 113000, ISO 114000, ISO 115000, ISO 116000, ISO 117000, ISO 118000, ISO 119000, ISO 120000, ISO 121000, ISO 122000, ISO 123000, ISO 124000, ISO 125000, ISO 126000, ISO 127000, ISO 128000, ISO 129000, ISO 130000, ISO 131000, ISO 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