



OPINIÃO

Season's Greetings

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

With the academic semester and many final Masters' assessments now over, it is time for a short break before we start a new year and a new exam period. This is the time to give more time to those around us to whom we have become accustomed to give less attention and availability than we would like to. However, this is also the time to carry out a certain reflection about the moment that we are currently living and reflect on what we went through during 2022.

2022 was, hopefully, a year of transition between the Covid world and the post-Covid world. We returned to the joy of having unrestricted face-to-face lectures and events that have multiplied with great intensity and contagious energy – in the very year that we celebrate our 111th anniversary! It was in the middle of this return that we came to experience a series of emotions, including the joy of being recognised by the Financial Times for the quality of ISEG's education, ranking us among the top 100 of the best business schools in Europe! Despite the negative surprise of not being able to continue with the leadership of Prof. Clara Raposo, who decided to embrace another challenge in the service of her country, bringing to a close a cycle of leadership of the School, another new emotion emerged with the swearing-in of the new teams that constitute ISEG's governing bodies, bringing about renewal, hope, and encouragement to a School that is over a hundred years old!

Looking back, this can therefore be judged as a year full of hope and positivity. However, unfortunately it was overshadowed early on by a war that saddens all good-willed people.

In addition, in financial terms, we have seen the return of a phenomenon that we have not experienced for many a decade, which has seriously damaged salaries: inflation. As the central banks' response had a direct and indirect impact on interest rates, we saw the price of capital skyrocket, which further aggravated the lives of those families that are in debt with mortgages and/or consumer credit.

That is the message that we leave you this festive season. Happy Holidays!

Sadly, we have also been deprived of the company of some of our friends and colleagues, which has been very painful for us, and we know of others who are suffering at this time from illness. As full of solidarity as we are, we cannot smile as freely as we would like to and we will certainly go through this time of year in a much more subdued way than it is to be expected during a period when it is the tradition to jubilantly celebrate peace, goodwill and solidarity among peoples.

Nevertheless, we can be assured that there is always a hope which is rekindled and that the end of the year is, by definition, the time of year when we are most aware of the plethora of diverse ways of interpreting this restart of new cycles; the civil year that we adopt is about to commence; Christians renew the cycle of life in the celebration of the birth of a very special child; and even the days start to become longer in the northern hemisphere!

At the School we have an obligation to pass on the legacy of the past to those young people who come to us for further education, a legacy that also includes hope and renewal. We are certain that this lesson will remain. It is in a School such as ISEG, which educates citizens who are also excellent technicians and decision-makers in the area of economics and management, that the message of hope extends to the sustainability of the planet and of institutions, in an environment of freedom and good-heartedness.

That is the message that we leave you this festive season. Happy Holidays!

The Dean and Vice-Deans

Júlio Duque, Joana Pais, João Lopes Dias, José Veríssimo, Winnie Picoto

ISEG 1st Year undergraduates collect over 100kg of food and essential goods in an action of solidarity



As part of this academic year's Mentoring Programme, an initiative to collect food donations took place. The food and other goods were collected by 1st Year undergraduates and their mentors during the first two weeks of December and were subsequently delivered to the **Centre for Support for the Homeless (CASA)**, in Lisbon.

CASA's core activities are primary support to the homeless, support for families at risk, and support for families in need, with Christmas being a time when help is even more essential.

This is the second consecutive year that ISEG has supported this cause, by means of the Mentoring Programme, counting also with the support of ISEG's Student Association. More than 100 kilograms of essential goods were donated this year, including canned food, pasta, rice, milk, hygiene products, and also clothes and blankets.

This is a small contribution in the face of the growing number of requests for help and the critical situations that exist in the Greater Lisbon region, but it is always carried out with the greatest commitment and dedication by our students and the whole ISEG community.

In the second edition, we highlight the collection of food as part of ISEG's Mentoring Programme, the ISEG Economic Outlook for December, the ISEG HR Challenge Vanguard Properties, and the What's@ISEG and research sections.

The following are cited in this number: **António García Pereira**, **Catarina Paiva**, **Francisco Louça**, **Joana Santos Silva**, **João Duque**, **João Ferreira do Amaral**, **Jorge Gomes**, **Luís Cardoso**, **Maria João Guedes**, **Maria Rosa Borges**, **Nuno Crato**, **Sandra Maximiano**, **Sofia Santos** and **Vera Gouveia Barros**.



OPINIÃO

Merry Christmas and a healthy and happy New Year

>> **Francisco Louça**, writes about assisted death in an article entitled "Whose conscience is it?" [see more](#)

>> **Sandra Maximiano** points out that the NHS suffers from chronic under-budgeting. [see more](#)

>> **Ricardo Cabral** warns that the ECB's monetary policy is heading down a dangerous path. [see more](#)

>> **Nuno Crato** writes about the 82nd anniversary of the Portuguese Mathematical Society. [see more](#)

>> **João Duque** regrets that young Portuguese are "squeezed" between property taxes, construction costs, and bank financing. [see more](#)

>> **Maria João Guedes** explains the low gender parity rate in top positions in the financial sector. [see more](#)

>> **Sofia Santos** points out that ESG criteria are now essential factors in the management of any company. [see more](#)

>> **Maria Rosa Borges** says that nothing good can be expected during the coming year. [see more](#)

>> **Luís Cardoso** points out that Portuguese universities feature highly in the Financial Times' ranking. [see more](#)

>> **Ricardo Cabral** comments on the serious problems that are affecting the British government this December. [see more](#)

>> **Jorge Gomes** gives advice on management for the new phase of the national football team. [see more](#)

>> The opinion of **António García Pereira** – "A country in an induced coma". [see more](#)

>> A piece by **Catarina Paiva** – "Arigato" blue samurai". [see more](#)

>> **Joana Santos Silva** column, "Portugal - From Technicolor to 8k". [see more](#)

>> **Nuno Crato** explains assessment in education in the "Educating has Science" podcast. [see more](#)

>> **Vera Gouveia Barros** and **João Ferreira do Amaral** discuss whether this is now the time for the ECB to reduce debt purchases in the "Perfect Storm" podcast. [see more](#)

>> On this week's "Taboo", **Francisco Louça** analyses António Costa's latest interview. [see more](#)

The ISEG Economic Outlook | December, 2022

The probable growth in GDP growth in 2022 will be 6.6% or 6.7%.

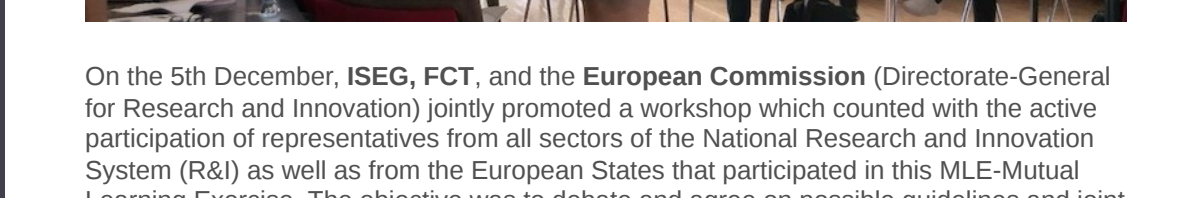


The Monthly Economic Outlook for December is now available (just up until the 15th). Based on the currently available information and the inherent uncertainty, the variation in GDP for the 4th quarter of 2022 in relation to the previous quarter should probably be between -0.3% and 0.1%, with a year-on-year growth of between 2.6% and 3.0%. Growth in GDP for the whole of 2022 will most likely be 6.6% or 6.7%.

The document can be consulted [HERE](#).

ISEG, FCT, and the European Commission promoted a MLE – Mutual Learning Exercise Workshop

The main objective of this first workshop, which was focused on Portugal, was debate regarding the evolution and emerging challenges for foresight in the National R&I System.



On the 5th December, ISEG, FCT, and the European Commission (Directorate-General for Research and Innovation) jointly promoted a workshop which counted with the active participation of representatives from all sectors of the National Research and Innovation System (R&I) as well as from the European States that participated in this MLE-Mutual Learning Exercise. The objective was to debate and agree on possible guidelines and joint work for the institutionalisation of capacities and the creation of foresight communities within this system.

Read the complete announcement [HERE](#).

What's Up @ ISEG

ISEG HR Challenge Vanguard Properties

Are you a student at ISEG or another school of the Universidade de Lisboa (ULisboa)? Would you like to solve a real Human Resources case and receive a prize? This is the ideal challenge for you!



HR Challenge is an initiative arising from the partnership between Vanguard Properties and ISEG, with the support of Advancing, HR Ahead Center, and SHL. 1st and 2nd Study Cycle students (Undergraduate and Master's degrees) of Universidade de Lisboa are challenged to create a team of 3 to 5 members to come up with viable solutions for a real-life case within the organisational context. The winning team receives a monetary prize of €1,500 and attendance at a workshop on Career Coaching. The second placed team receives a monetary prize of €500.

Register your team by the deadline of the 10th February.

Further information [HERE](#).

Last Antena 2 Concert of the year at ISEG, with Italian pianist Lorenzo Pone

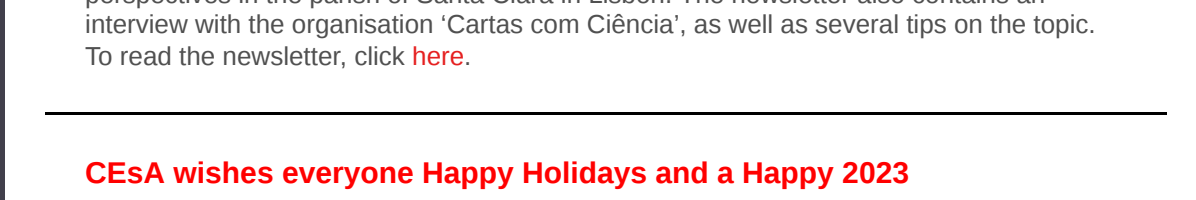
When: 22nd December
Where: CGD Auditorium
Time: 19.00 Free admission

Find out more [HERE](#).



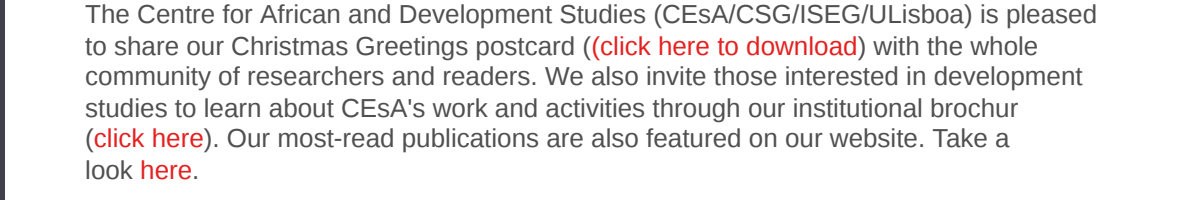
Research News

Youth in Focus is the topic of the 4th edition of the Global Workshop Newsletter



Oficina Global launched the 4th edition of its biannual newsletter. Based on the topic of "Youth in Focus", the editorial was written by Hemmã Tenglér, a researcher at CESA, member of Oficina Global, and the Coordinator of the study on youth development perspectives in the parish of Santa Clara in Lisbon. The newsletter also contains an interview with the organisation 'Cartas com Ciência', as well as several tips on the topic. To read the newsletter, click [here](#).

CESA wishes everyone Happy Holidays and a Happy 2023



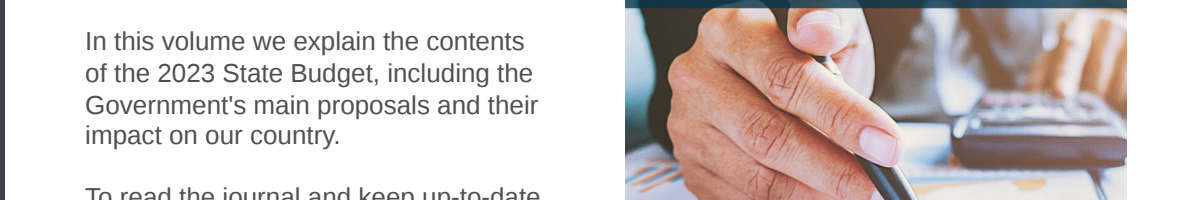
The Centre for African and Development Studies (CESA/CSG/ISEG/ULisboa) is pleased to share our Christmas Greetings postcard ([click here to download](#)) with the whole community of researchers and readers. We also invite those interested in development studies to learn about CESA's work and activities through our institutional brochure ([click here](#)). Our most-read publications are also featured on our website. Take a look [here](#).

Student News

This Semester is coming to an end and it's almost Christmas!

We know that many Erasmus students are going home for the holidays, but we also know that many are staying! So we were planning to make a Christmas dinner for all of you who want to spend Christmas in Lisbon as one big Erasmus family!

Fill out this [Google form](#) if you're interested in partying! Members of the International Department will also be there.



ISEG YES Economic Journal

The 18th Edition of the ISEG YES Economic Journal is now available!

In this volume we explain the contents of the 2023 State Budget, including the Government's main proposals and their impact on our country.

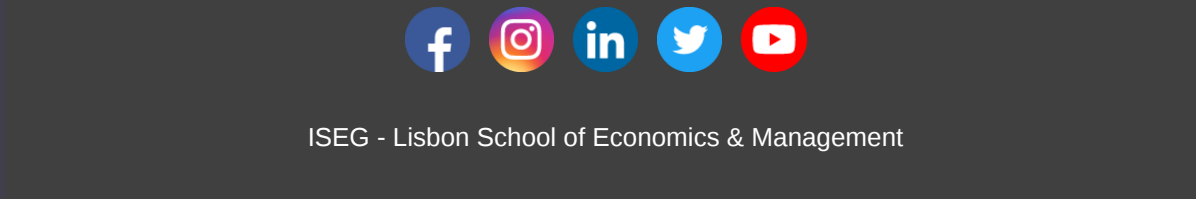
To read the journal and keep up-to-date with the topic, all you have to do is click on [this link](#).



Alumni in the Spotlight

Filipe Carvalho reinforces the financial services area of Mazars

With a degree in Management from ISEG, Filipe Carvalho has been nominated an international partner of Mazars in Portugal.



OPEN MINDS. GRAB THE FUTURE!

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