



Management School - University of Liège



ANNUAL REPORT 2015

HEC Liège

Management School - University of Liège

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HEC Liège
Management School - University of Liège

Editorial



Welcome to this review of our activities in 2015. One of the most striking things about this review is the wide range of activities included, clearly demonstrating that we are a broad-based, full-service School. Our four strategic themes give us a focus and each of the themes is clearly demonstrated here: teaching, research, corporate engagement, and internationalization. The School is rightly proud of its achievements in all of these areas.

There are strong links between our strategic themes. Executive Education bridges teaching and corporate engagement, and might be seen as a strategic theme in its own right. Equally, the learning experience of our students is greatly enhanced by a curriculum that is enriched by the latest research ideas. Above all, our students' future career prospects are boosted by the global perspectives gained through an internationalized school and the practical business awareness that stems from our corporate engagement.

2015 was another important year in the School's accreditation ambitions. We achieved approval to progress towards the final stages of EQUIS and AACSB accreditations and we welcomed the EPAS peer review team for the reaccreditation of our Master's degree in Business Engineering.

The visit went well and a full five-year renewal was subsequently confirmed.

The School further demonstrated its strong links with the EFMD (European Foundation for Management Development), the organization behind both EPAS and EQUIS accreditations, by piloting the Business School Impact System (BSIS). HEC Liège was among just five schools chosen to take part in the pilot, under the slightly different title of Business School Impact Survey. The results were spectacular in demonstrating the positive social and economic impact of the School locally, regionally and inter-regionally. In purely economic terms the School's contribution, including direct, indirect, and induced activity, was shown to amount to €125 m per annum.

The year 2015 marked the tenth anniversary of the merger between the formerly independent HEC and the University of Liège. Such mergers are always a challenge. Indeed, the challenges are so great that Kai Peters, Chief Academic Officer of Hult International Business School, has compiled a collection of case studies of business school mergers internationally. Against that background, one of the most satisfying comments from the EPAS peer review team was that our merger had been a clear and demonstrable success.

Towards the end of the year, the School took significant strides in improving its branding, which can be seen on this report. Of course we proudly remain the Management School of the University of Liège, but now under the clearer name of HEC Liège.

2015 was an important milestone for me personally, as I was delighted to arrive as Director General and Dean in October. I would like to finish this editorial by recording my sincere appreciation and thanks to Wilfried Niessen for his excellent work in leading the School on an interim basis for more than a year.

Adrian Hopgood,
Director General and Dean





Table of contents

Governance	6
Education	8
Research.....	10
International relations	12
Partnerships in Asia.....	16
Companies	18
Executive School	20
HEC Liège in the Media	26
Graphics	28

Governance

2015 was a year of governance transition, as the new General Director, Adrian Hopgood was appointed and took office. The School was also consolidated within the University while keeping the School's original Governance Council. The Council decided to launch an extensive evaluation of its operations in order to ensure its continuous improvement.

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On January 21, 2015, after evaluating the convention that organizes the Management School within the University of Liège, the University Administrative Board, aligning itself with the Administrative Board of the Non-Profit Group for HEC, decided not to change it and, thus, to keep the School's original Governance Council. Only Article 8 organizing the School's funding was modified in order to match the University's funding better.

On October 1st, we welcomed our new General Director, Adrian Hopgood, who was appointed on May 13, 2015 following an international recruiting process. He took office for a four-year term. The same day, Jacques Defer was appointed Director of HEC's Non-Profit company for a four-year term. In this position, he becomes a member of the Managing Committee while also keeping his function of Director of Public Affairs. As expected, Georges Hübner left his post of acting Academic Director upon Adrian's arrival.

The School Council continued to fulfill its role and simultaneously decided to launch an extensive evaluation of its operation; this evaluation was completed in 2016 and will generate practical actions that will lead to an ever increased improvement of each member's competency and therefore also of the quality of decision-making.



Education

HEC Liège keeps improving and enriching its program offerings. Special attention has been given to the introduction of increasingly relevant themes such as digitalization, intra-entrepreneurship, and sustainability. These evolutions, supported by numerous partnerships (inside and outside the University of Liège) and completed by various pedagogical initiatives, benefit a more and more international community of students. All this puts HEC Liège at an advantage to obtain EQUIS and AACSB accreditations for the whole School in the years to come.

HEC Liège offers programs of study at the bachelor, master, and doctoral levels, as well as a “bridge” program between pre-professional bachelor’s degrees and HEC’s master’s degrees. Beside day-time programs, some are offered part-time (the bridge program, two master’s degrees in Management Sciences, as well as complementary master’s degrees).

The new programs designed in 2014-2015 for the bachelor’s and master’s degrees were implemented in 2015-2016 for the whole course of study. **Some of the new aspects of the programs include:**

- a reorganization of the language courses: first-year self-study courses for the second language are discontinued; there is a new option to add a third language to the second one at the master level. As opposed to other subjects, language courses are being reorganized progressively, one year at a time;
- the introduction of new themes across the board, such as digitalization, entrepreneurship and innovation, as well as sustainability and ethics;

- the offering of the “Intrapreneur” orientation in Management Sciences as well as in Business Engineering;
- a gradual shift of the “Entrepreneur” orientation toward a specialization master (formerly complementary master).

An important component of the new programs concerning the second year of the master, which is mostly devoted to the students’ personal projects in their chosen specialty, will only be implemented in 2016-2017. Therefore, the first term will focus, among other things, on specialized courses and the second term on the company internship and final thesis. There, students in Business Engineering will develop project management competencies, and students in Management Sciences will explore ethical aspects.

Among our existing programs, we pride ourselves on **our numerous partnerships:**

- with other Faculties: the Arts and Social Sciences Institute for HRM and the Law Faculty that set up the “Law-Management” specialized option. Other similar collaborations are currently in progress, among others with the Faculty of

- Applied Sciences and the Faculty of Medicine;
- with other institutions or organizations such as HELMO Gramme for a “cross diploma” in Management “Sciences and Technologies”; ESFAM (Sofia) for the “Public Management” option of the Master in Management Sciences, U Hasselt and FH Aachen for the OpenBordersMBA, Uni Hohenheim for the Franco-German Bachelor, ISC Kinshasa for the “Executive Master in Management and Business Law” certificate, NUCE Hanoi for the Executive Master in Industrial Management, as well as many dual diplomas (U Gent, Uni Hohenheim, Sapienza Rome, ISM Vilnius,...).

Recruiting students for master’s degrees takes place through several channels, such as:

- bachelors’ retention;
- international direct recruiting;
- bridge programs: graduates with pre-professional bachelor’s degrees can access our master’s degrees through additional courses that total between 45 and 60 credits. These bachelor’s degrees (in the field of management or other related fields) recently increased from 8 to 18.



Presently, one out of five students in the master's programs comes from abroad (beside Erasmus exchanges). The table below illustrates the international aspect of student recruiting in the three day-time masters with 120 credits: economics, management, and business engineering.

	Belgium	International	
		E.U.	Outside EU
ME	53 %	21 %	26 %
MM	83 %	6 %	11 %
MBE	84 %	4 %	12 %

All years of study are now organized according to the "Paysage" (landscape) decree. It contains a number of innovations, the main one as far as educational structure is concerned probably being the concept of credit earning: credits per course are granted to students, subject to them passing the exam for a given course (minimum grade of 10/20); this results most clearly in the gradual phasing out of the concept of "passing a school year" and consequently also leads to more and more individualized and diversified curricula with some expected logistical issues.

Our programs of study are renowned internationally. Our "Master in Management Sciences", "Master in Business Engineering", and "doctoral program" are EPAS accredited (awarded by EFMD). This put us at an advantage to obtain the EQUIS and AACSB accreditations for the Business School as a whole before too long.

On the pedagogical front, several initiatives are worth mentioning, namely:

- taking ILOs (intended learning outcomes) into account for the courses, programs, and final theses; they are also a large part of the students' evaluation.
- using the virtual Lol@ campus supported by the Moodle platform in a generalized and intensive fashion;
- gradually implementing a set of monitoring activities under the name "Success Factory". This idea grew from the observation that the number of students failing in first year is largely due to the number of drop-outs both during the year and the exam sessions. Therefore, this initiative contains the tools that should help our students succeed: preparatory courses, office hours, Lol@ platform, French test, training or

- normative tests, mentoring of new students, etc.
- having implemented over a few years an innovative "Skills Portfolio" (one at the bachelor's and one at the master's level). This portfolio is designed as a series of workshops aiming at developing inter-personal and managerial skills, creativity and entrepreneurial spirit, ethics and critical thinking, as well as the students' work project.



Research

Through Prisme, its Research Unit, HEC Liège has the ambition to stay internationally recognized and to be influential in its environment. Research at HEC is organized around six peaks of excellence and two emerging fields. Numerous papers published in 2015 and more than 70 PhDs in progress are visible signs of these research activities.

The University of Liège reorganized its research structure with the creation of a **new institutional entity, the Research Unit (RU)**. In this context, HEC Liège decided to create a unique RU in management and economics, named **PRISME**¹. The creation of this unit will structure the research organization at HEC Liège further, give PRISME a better visibility and greater autonomy within the university, as well as additional funding.

PRISME defined a vision and objectives for research and identified some priority fields of research. These elements are part of the strategic plan that the University is currently drafting.

Vision: For its research, HEC Liège has the ambition to be internationally recognized and to be influential in its environment.

SOME RESEARCH DATA:

¹ Before this reform, Prisme already played the role of Research Commission in HEC.

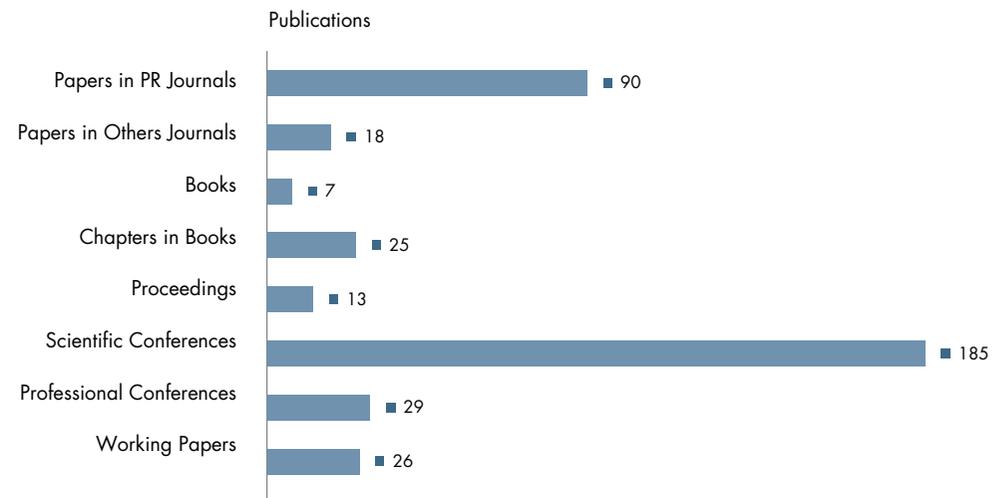
Objectives: HEC Liège aims to create knowledge for:

- The international scientific community
- Its socio-economic environment
- Its educative community
- Its students (incl. PhD)

Research at HEC is open to society, to the economic environments, as well as to alternative and interdisciplinary approaches.

Fields of Research:

- Six “peaks of excellence”
 - **Asset & Risk Management**
 - **Changing Workplace & Strategic HRM**
 - **Social Enterprise & Business Ethics**
 - **Supply Chain Management & Business Analytics**
 - **Regional Economic Development**
 - **Tax Institute**
- Two “emerging fields”
 - **Competition and Innovation**
 - **Marketing**



Best papers published in 2015 in peer-reviewed journals referenced in the HEC journals list:

Alperovych Y., Hübner, G., & Lobet, F. How Does Governmental Versus Private Venture Capital Backing Affect a Firm's Efficiency? Evidence from Belgium. *Journal of Business Venturing*, 30, 508-525.

Cogneau, P., & Hübner, G. The Prediction of Fund Failure through Performance Diagnostics. *Journal of Banking and Finance*, 50, 224-241.

Lurkin, V., & Schyns, M. The Airline Container Loading Problem with Pickup and Delivery. *European Journal of Operational Research*, 244, 955-965.

Schyns, M. An Ant Colony System for Responsive Dynamic Vehicle Routing. *European Journal of Operational Research*, 245, 704-718.

Mazilli, I., & Pichault, F. La construction des dispositifs de GRH territoriale: grille d'analyse et modalités du processus de traduction. *Management International = International Management = Gestión Internacional*, 19, 31-46.

Pollaris, H., Braekers, K. Caris, A., Janssens, G. & Limbourg, S. Vehicle Routing Problems with Loading Constraints: State-of-the-art and future directions. *OR Spectrum*, 37, 297-330.

Santos, Bruno F., Limbourg, S. & Carreira, JS. The Impact of Transport Policies on Railroad Intermodal Freight Competitiveness – The Case of Belgium. *Transportation Research. Part D : Transport and Environment*, 34, 230-244.

Faraz, A., Heuchenne, C., Woodall, W. Guaranteed Conditional Performance of the S2 Control Chart with Estimated Parameters. *International Journal of Production Research*, 53, 4405-4413.

Lambert, M., Hübner, G., & Papageorgiou, N. Higher-Moment Risk Exposures in Hedge Funds. *European Financial Management*, 21, 236-264.

Cremer, H., Pestieau, P., & Roeder, K. United But (un)Equal: Human Capital, Probability of Divorce, and the Marriage Contract. *Journal of Population Economics*, 28, 195-217.

Pestieau, P. Tax Evasion And Social Information: An Experiment in Belgium, France, and The Netherlands. *International Tax and Public Finance*, 22, 401-425.

Pestieau, P., & Racionero, M. Tagging with leisure Needs. *Social Choice and Welfare*, 1-20.

Decoster, A., Perelman, S., Vandellannoote, D., Vanheulkelom, T., & Verbist, G. Prélèvements fiscaux et prestations sociales en Belgique: l'impact de vingt années de réformes. *Revue Française d'économie*, 24, 87-127.

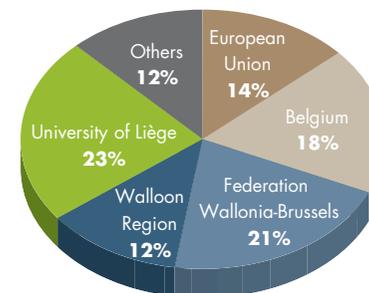
Pironet, T. Multi-Period Stochastic Optimization Problems in Transportation Management. *4OR : Quarterly Journal of the Belgian, French and Italian Operations Research Societies*, 13, 113-114.

Robert, J., & Carrabs, V. L'expérience internationale étudiante: un atout pour une carrière sur la scène mondiale?. *Gestion : Revue Internationale de Gestion*, 39.

Schmidt, G., Beaujolin, R., Mourey, D., Bobadilla, N., Debenedetti, S., Mairesse, P., Perret, V., Pichault, F., Xhauflair, V. Quand l'art parle de restructurations d'entreprises. Dévoilement des impensés et connaissance expérimentielle. *Gérer et Comprendre*, 120, 67-78.

Subsidized research projects by source of funding:

Research funding is a central element of our research strategy. In 2015, HEC Members were working on 82 research agreements signed with different partners all over the world. Funding sources for these conventions are given in the following chart.



International Relations

HEC Liège reinforces its international position through partnerships with more than 150 prestigious partner institutions, allowing numerous one-semester study stays abroad both at bachelor and master levels. “At home”, HEC welcomes more than 150 international students and 45% of its faculty has an international profile. HEC Liège also offers 13 Double-Degree options via strategic alliances with Belgian, German, Italian or even Lithuanian and Finnish universities.

Throughout their curriculum, our students practice internationalization through daily interaction with foreign students and professors (70 nationalities in 2015).

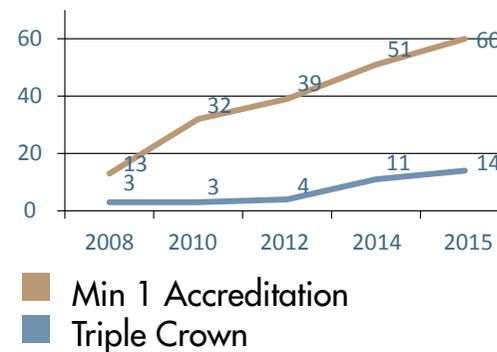
In addition, we offer them opportunities to combine several international experiences: study stays abroad (incl. double degree), internship, short field trips, summer program.

To guarantee the quality of these experiences, our network is reviewed on a yearly basis, according to specific criteria (e.g. reputation, programs matching, research opportunities). Potential partnerships are analysed based on the same indicators.

We manage a network composed of 152 institutions, with the aim of constant quality evolution.

Network Quality Evolution:

From 8,6 % of accredited partners in 2008 to 39,5 % in 2015.



As a result:

- 152 partners
- 14 holding Triple Crown
- 60 holding one accreditation at least (39%)
- 42 countries
- 7 teaching languages

New partnerships:

- University of Vaasa, FL (EPAS)
- Audencia Nantes, FR (Triple Crown)
- Johann Wolfgang Goethe-Uni Frankfurt am Main, DE (AACSB)





A variety of international experiences:

@Home Internationalization, school level:

- Nationalities: 70
- Faculty with International Profile: 45 %
- International degree seeking students: 15 %+
150 incoming students from 71 partners
- French/German Bachelor Program
- Full English Master's programs
- Lectures with international content

Study stays abroad, bachelor level:

- 106 destinations for one semester in English, Dutch, German, Spanish, Italian, French
- French/German Double Degree opportunity
- 44 outgoing students in 2015 to 27 institutions
- 100 % were allocated to one of their top 5 destinations
- 80 % were allocated to their 1st choice
- Financial help is available

Study stays abroad, master level:

- 100 destinations for one semester in English, Dutch, German, Spanish, Italian, French
- 12 Double Degree opportunities
- 136 outgoing students in 2015 to 61 institutions
- 85 % were allocated to one of their top 5 destinations
- 50 % received 1st choice
- Financial help is available



Study stay abroad, summer school program:

- Through Skills Portfolio
- Worth 3 ECTS
- Around 25 destinations
- From 10 days to 4 weeks
- 1 or 2 topics HEC related
- Including company visits & sightseeing + cultural activities
- Possibility of financial help

“Over 3 years, 100 % participants assessed the internationalization of the activity at level 5 out of 5”.



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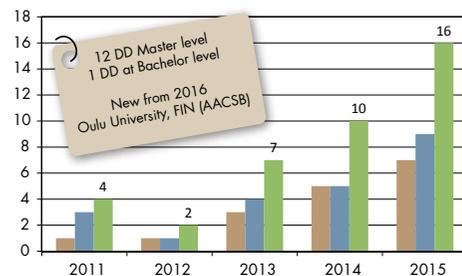
Strategic alliances double degree options:

- Destinations:
 - Belgium, Universiteit Gent
 - Germany Universität Hohenheim (Stuttgart)
 - Italy, La Sapienza, Università di Roma
 - Lithuania, ISM Vilnius
- Options in English, Dutch, German, Italian
- Financial help is available

Field trips:

- 3 tailor-made sessions
- 2 fields: CSR, Economics
- 92 students
- 11 nationalities
- Our partners :
 - Belgium, Antwerp Management School (AACSB),
 - France, ESC Rennes (Triple Crown),
 - Ireland, Kemmy Business School – University of Limerick (EPAS and AMBA).

Number of Double Degree graduates



International recruitment, master level



33% foreign students (both degree seeking & exchange students)



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NOM:

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152
International partner institutions

Partnerships in Asia

Since 2011 HEC has organized two programs for Malaysian and Vietnamese managers and rising stars: an Executive Master in Advanced Management and an Executive Master of Business Administration. A partnership with Shenzhen University is also under consideration. In these programs students have access to e-books both in English and Chinese and receive a tablet linked to an e-learning platform. HEC Liège academics running these programs are supported by local coaches.

Since 2011, HEC Liège has increasingly recruited students throughout Asia (China, Myanmar, Taiwan, Thailand, Vietnam, etc.). In 2015, thanks to the existing collaboration with NetAcademy, our Malaysian partner from Kuala Lumpur, a growing number of Asian managers enrolled in two programs organized in Shenzhen, Shanghai (China), and Taipei (Taiwan): the EMAM and the EMBA.

The first one, an Executive Master in Advanced Management organized for junior managers, attracted about 40 students, mostly from Myanmar, in 2015. The second one, an Executive Master of Business Administration designed for experienced managers, that has received wide recognition, gathered about 70 experienced managers last year.

These two programs are based on e-learning practices (e-books including videos, PowerPoints, case studies & exercises, and online libraries). All courses are uploaded to tablets to avoid internet connection issues and are available in both English and Chinese. These courses are taught on-site by local instructors who provide students with face-to-face lessons. Each program ends

with a business game organized online (EMAM) or on-site (EMBA). In 2015, three business games were organized in China and Taiwan.

Additionally, in July 2015, the University of Liège and the College of Management of Shenzhen University signed an agreement in the presence of Her Majesty Queen Mathilde, that will enable bachelor students from SZU to join our students for an additional third year of bachelor's at HEC Liège.

A few months later, Jean-Claude Marcourt, Minister of Higher Education, Industry and Economy, and a delegation from AWEX visited Shenzhen

University to validate this new program. Thirty students are currently enrolled in this "2+1+1" program. They will need to pass an English test in order to join our classroom in September 2018.

Other discussions are ongoing with plans to launch some new programs or to develop some new partnerships, for example in Beijing, in order to strengthen our ties with Asia, to promote our school abroad, and to contribute to the internationalization of HEC.





Companies

The business world supports HEC Liège through sponsorships, as well as through the co-development of programs and chairs. Partner companies offer valuable internships and lend their expertise in numerous lectures. Our Career Development Service connects young graduates and hiring companies.

Collaborations between professors, students, and companies developed further in 2015, which is reflected in different ways:

- Many **guest speakers**, economic players, including a large number of alumni, contributed to courses. Often they are manager's in charge of the strategy, compliance, CSR, risk management, trade finance, change management, or marketing of companies such as BNP Paribas Fortis, Belfius, or CBC, PWC, Deloitte, Henkel, Google, Danone, Unilever, AB Inbev, Vinci. They are also entrepreneurs and key players from regional PME's: Teconex, SEOS, IMG, NMC, Prayon, the Eloy Group, etc. Many external business people are also invited to take part in the judging of final theses.
- Various **missions** took place in companies. The amount and distribution of internships show a recent increase in internships abroad. In the last five years, there has been an increase in the number of project-theses, from 50 in 2011/2012 to 83 for the 2015/2016 year. During the 2015-2016 academic year, 290 students completed internships.

They were distributed as follows:

- regular internships: 181
- project-theses: 80
- intrapreneurships: 7
- entrepreneurships: 22

Master students' Internships	2011	2012	2013	2014	2015
	2012	2013	2014	2015	2016
Belgium	198	188	216	218	178
Abroad	53	99	79	77	112
Total	251	287	295	295	290
% Abroad	21 %	34 %	27 %	26 %	39 %

- Students' participation in **competitions** organized by companies such as BCG, Bain,... and to CFA and SAP **certifications**. A team of HEC Liège students (composed of Laurent Prunier, Antonin Franck, Cong-Tin Thai and Elvira Jörg) and coached by Finance Professor M. Lambert was selected for the Benelux final of the CFA Institute Competition, focused on financial analysis.

The team won first place against 12 other teams, from other universities including other Belgian universities.

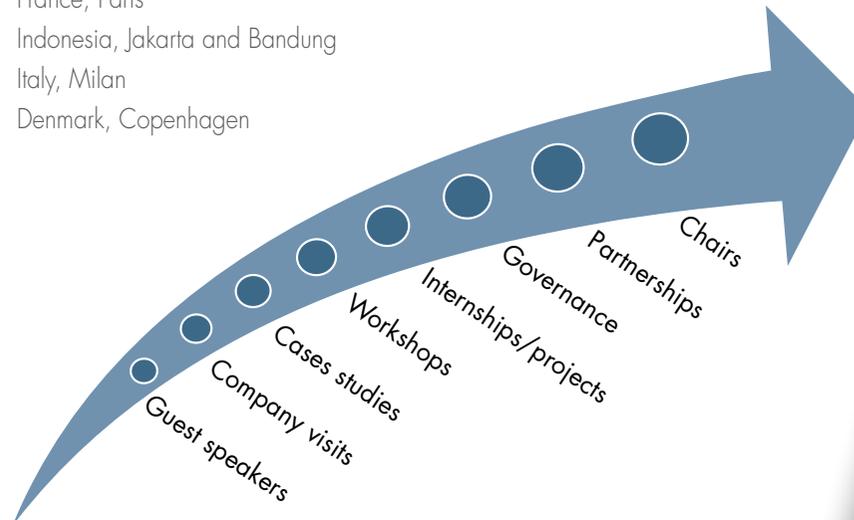
Consequently, the HEC Liège team represented Benelux in the European final of the competition in Amsterdam.

- Collaborations with companies are also reflected in the **numerous events** organized by the School. In 2015, over 4000 participants were involved.
- The **Career Development** Service also facilitates and reinforces the connection between companies and students. In 2015, this happened through various activities, both to prepare students for employment and also to connect them directly with potential employers. Individual coaching sessions and group workshops took place, as well as three days of on-campus recruiting for partner companies, the weekly publication of job offers and recruiting events, two days of hiring preparation sessions with 37 professional recruiters, a discussion panel with 15 companies, a Job Day that brought together 30 large companies, two "AfterMasters" career evenings with 25 alumni, just to mention the most significant events.

- In 2015, research and teaching were supported by **10 chairs**:
 - Accenture Chair in Sustainable Strategy
 - PWC Chair in Fund Industry
 - Chair in Digital Marketing and Sales Management with the Rossel Group, PFS Web, AG Assurance, Universem, Google...
 - Ethias Chair in Asset & Risk Management
 - Baillet Latour Chair in Social Investment & Philanthropy
 - Deloitte Chair in Financial Management and Corporate Valuation
 - CERA chair “Cooperative and Social Entrepreneurship”
 - SRIV-Sowecsom Chair in “Social Innovation & Entrepreneurship”
 - CBC Partnership Academy of Social Entrepreneurs
 - Nethys Chair on Regularization of the Distribution Networks

The School also relied on the support of:

- 38 partners, including 4 new collaborations and 15 renewals
- 55 members of the Group for HEC Liège
- 23 partners of our 10 years campaign
- 4 of the Booster partners also joined the partners of the Chair in digital marketing
- AWEX, which, through the “Explort-Buss” program made it possible for 85 students to carry through missions in various countries in 2015:
 - Spain, Bilbao
 - Ireland, Dublin
 - France, Paris
 - Indonesia, Jakarta and Bandung
 - Italy, Milan
 - Denmark, Copenhagen



Executive School

About 1,500 participants attended our executive programs in 2015. Our executive school offers a wide range of programs such as Marketing, Finance, Ethics and Communication as well as top management / MBA programs. Tailor-made programs for big companies and regional SMEs have grown, alongside international programs. New programs and partnerships are also being developed.

The School is recognized as an important player in the Belgian Executive Education market. As shown below, more than **1,500 participants** attended the fundamental and advanced programs and conferences in 2015.

Our **partnership with Antwerp Management School - branded "AL-iance"** - has enhanced its positioning and facilitated an offer of multilingual (English, French, Dutch) in-company programs in big international companies. Some open-enrolment programs are also developed in French and Dutch due to this AL-iance.

In 2015 the School offered 24 fundamental and advanced open-enrolment programs for middle and top managers on 8 different topics directly linked to executive research: Ethics, Strategy, Human Resources, Marketing, Finances, Legal, Communication, and transversal top management programs, as well as **MBA and E-MBA**. An academic director leads each program.

Experts and company representatives enrich the academic contents with their field experiences.

Most of the European activity in 2015 was focused on tailor-made programs for big companies or regional SMEs echoing the School's commitment to regional development.

At an international level, **Net Academy**, a leading provider of Executive online education based in Malaysia, delivers online programs to specific target markets in the Asia-Pacific region and delivered two HEC Executive programs in Management for Asian managers (EMAM and EMBA), enlarging our Alumni network throughout the world. We also develop programs in Africa in **partnership with ISC Kinshasa (Kinshasa Commercial Institute) and the Faculty of Law of the University of Liège**.

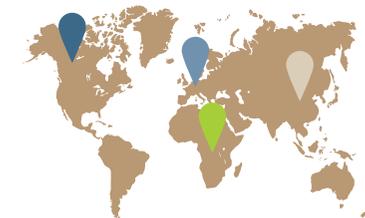
The Executive School also developed a partnership academy, **SALES Academy**, in order to build knowledge with other training operators and experts, as well as enhance lifelong learning on this subject. Other academies are in progress: Commercial Mediation, Project and Process Management, Change Management, and Leadership academies.

Training carried out

6,800 
DAYS/YEAR 

Present in

Belgium, Luxembourg, France, Ireland, Switzerland, Canada, Kinshasa, Myanmar, Shenzhen, Chengdu, Ho Chi Minh.



Impact of training



Measuring satisfaction is good, measuring the impact, **is much more useful**



Alumni Relations

HEC Liège Alumni aims at developing network and business opportunities for our 14,000 alumni members around the world. Therefore, we keep them informed all year long of relevant HEC Liège related events. We also constantly set up activities designed for young graduates starting their professional lives as well as organizing events for executives. We do not hesitate to leverage our alumni expertise by involving them in the school governance bodies and by inviting them to appear in lectures or workshops.

Melchior Wathelet Sr, alumnus, Minister of State and Public Prosecutor at the European Law Court, presides over the Alumni Network. He chairs the central body, called **Alumni Advisory Board**, that brings together alumni who are particularly involved with the network.

The network includes about **14,000 members** all over the world distributed as follows (outside Belgium and Luxembourg):



61% Alumni in Europe*
21% Alumni in America
10% Alumni in Africa
8% Alumni in Asia

*Outside Belgium and Luxembourg

Various activities are organized by and for alumni and punctuate their lives:

In their final year of studies, the future graduates are invited to different activities:

- the “Evening of the Class Sponsor”: this year, the sponsor is Yves Noel, alumnus and Chairman of the Board of NMC;
- the “Aftermasters”: gatherings of Master students and of young alumni pursuing various careers, who report on their professional choices and their transition into a career.

At the start of a career, the network organizes:

- the “Proclamation Evening”. In 2015, 378 graduates in gown were officially presented in front of their professors and parents;
- the “Welcome Drinks” in Liège, Brussels, and Luxembourg. In 2015, these events brought together 252 alumni. The objective is to welcome the newest graduating class within the existing network;
- the “Mentoring for Women”: launched for the first time in 2015, the program “Mentoring au féminin” consisted of 13 pairs with the Mentor (man or woman) providing support,

encouragement and direction to the Mentee, a last-year Master student or a graduate from the last 5 most recent classes.

Many networking activities were also organized:

- the “Night of the Alumni”, that brought together close to 450 alumni for a convivial evening;
- the first “HEC Liège Golf Trophy”, that brought together over 200 people at the Royal Golf Club of Sart Tilman;
- and the “Roadshows” abroad, that bring together up to 130 participants depending upon the destinations enabling us to reconnect with our alumni abroad.

A movie (link through: <https://www.youtube.com/watch?v=elKm87mRtd4&feature=youtu.be>) covers all the events organized in 2015 and provides a report of activities that is sent to all our alumni.

Beyond these activities organized with the network, **contacts with alumni are plentiful:**

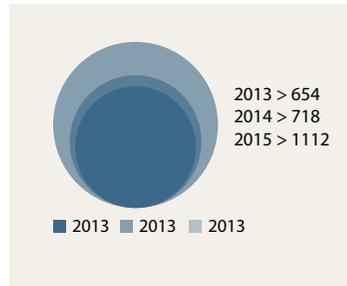
- through their presence in governance bodies;
- through their involvement in classes, the portfolio workshops;



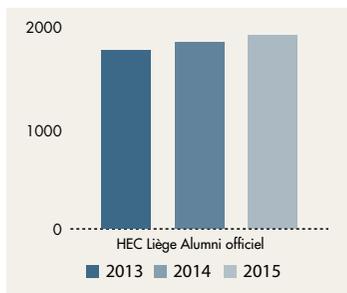
- during searches for internships and **project-theses**;
- when judging final theses.

Additionally, five issues of the Newsletter were sent to our alumni in 2015, and we are increasing our presence on social networks:

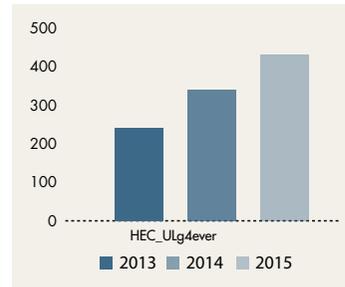
Facebook



LinkedIn



Twitter



Finally, an annual survey is sent to the Master graduates, 15 months after graduation. The objective is to gather data that will provide an analysis of their professional path.

Based on the latest survey for the 2013 class, 93 % of respondents had found employment within 9 months, 35 % of them even before getting their Master's diploma. From the 19 respondents who hadn't started a professional career yet, 5 decided to go back to school or start a PhD, and 4 hadn't looked for a job yet.

Among those who had found employment within 3 months, 35.5 % had received several job offers, mostly 2 or 3.

70.3 % of the respondents who work do so in Belgium; 48.8 % are in the Walloon Region, 31.1 % in the Brussels Capital Region, and 2 % in the Flemish Region. Outside Belgium, 25 % work in the EU (66 % of those in Luxemburg).

42 % frequently use at least 3 languages (including their native language) at work, mostly French, English, and Dutch.

HEC Fund

The mission of the HEC Fund is to draw the attention of investors and contributors to the developments and ambitions of HEC Liège, as well as to raise private funds to support the development of its strategy and strengthen its service to society. The HEC Fund makes it possible for all to contribute to the realization of large projects that can benefit everyone.

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The HEC Fund aims to support the missions of HEC Liège that are directed toward three main areas of focus:

- To train future talented, ambitious, and versatile entrepreneurs and prepare them to meet tomorrow's challenges.
- To invest knowledge into scientific research and earn HEC Liège an international recognition that will truly impact society.
- To become a key agent in the socioeconomic development of our region.

To fulfill these objectives, the Fund formed a Council comprised of representatives of the University of Liège, of HEC Liège, of the School's community, and of contributors.

The Council distributes the Fund's resources to ensure its most judicious and efficient use. It also complies with the contributors' terms.

To access more information on projects supported by the Fund, go to www.fonds-hec.com



HEC Liège in the Media

HEC Liège External Relations and Communication Department ensures the School's visibility, for example through numerous contacts with the media and the publication of the magazine SPIRIT of Management. It also contributes to the School's various communication structures and initiatives, involving itself in 2015 in the redesign and implementation of the HEC Liège website and of the school logo.

The mission of the External Relations and Communication Department of HEC Liège is to advise the administration regarding communication and to promote the institutional image of the School. It ensures the coherence of the image projected externally, both in terms of content and of visual and graphic identity. Internally, it manages good information flow, for example through an electronic newsletter.

The Department manages the relationships with the press and media (news releases, press conferences, partnerships, connecting academic experts from HEC Liège with journalists). It ensures the writing and adaptation of external communications through brochures and the website. It is also responsible for producing brochures and other marketing items, as well as documents that present the various education programs and specializations.

Finally, it is responsible for promoting education. As such, it also assumes the role of faculty coordinator and is the interface with the University of Liège.

For example, in 2015, the Department:

- examined the case file "Evolution of the HEC Logo and of the School's Representation" and ensured the logo's implementation;
- initiated, along with the IT Unit, the project for the School's new website;
- produced 10 press releases. In 2015, HEC Liège was mentioned more frequently in the Belgian press and 85% of those mentions consisted of feature or opinion articles by our experts;
- organized a press conference about the new dual degree diploma in partnership with the German University of Hohenheim for the French-German bachelor's degree;
- managed contacts with the press and direct connections with experts;
- managed the partnership with La Libre Belgique (publication of 12 articles by our experts);
- ensured the publication of SPIRIT of Management, the HEC Liège magazine (three issues per year, two in French and one in English), 8000 copies of each being printed and 8000 sent electronically; 2000 reads on our social networks;
- published six Newsletters for HEC Liège members;
- updated documents about course programs (ABC, 12 Masters brochures organized by orientation, pamphlet Master in Management);
- supported services and TRD's (Teaching and Research Departments) in their external communications, so as to facilitate contacts;
- managed the presence of HEC Liège in shows and fairs, as well as in information sessions at secondary schools.
- Additionally, the Department organized a communication workshop with the media for students in the Master program as part of the Competence Portfolio.

www.hec.ulg.ac.be

The presence of HEC Liège has been growing considerably on social networks



4.807 fans



3.426 followers



53.410 views



394 subscribers



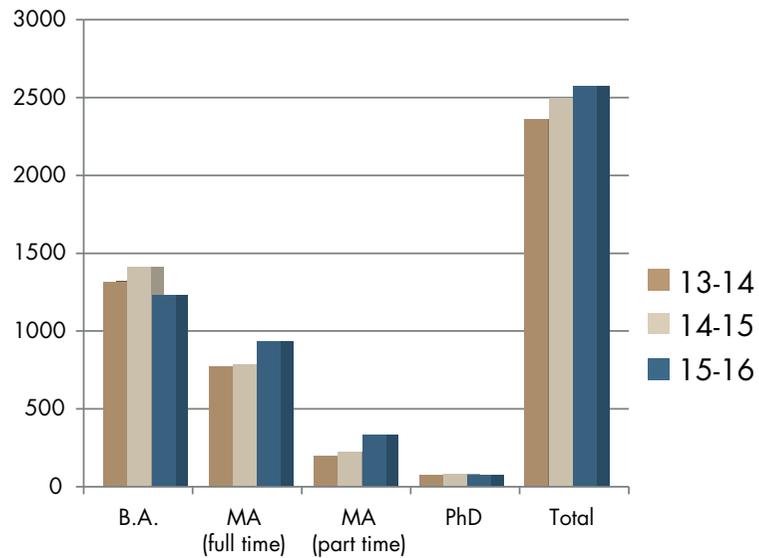
3.388 subscribers



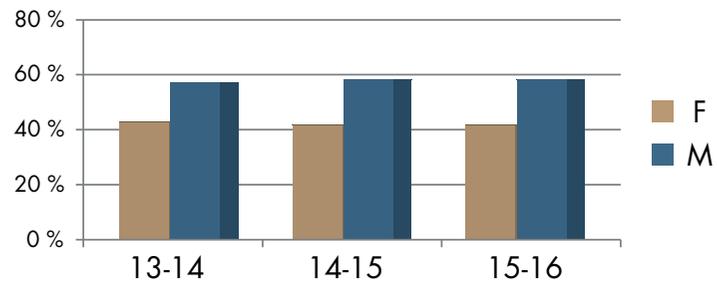
Graphics

HEC LIÈGE STUDENTS

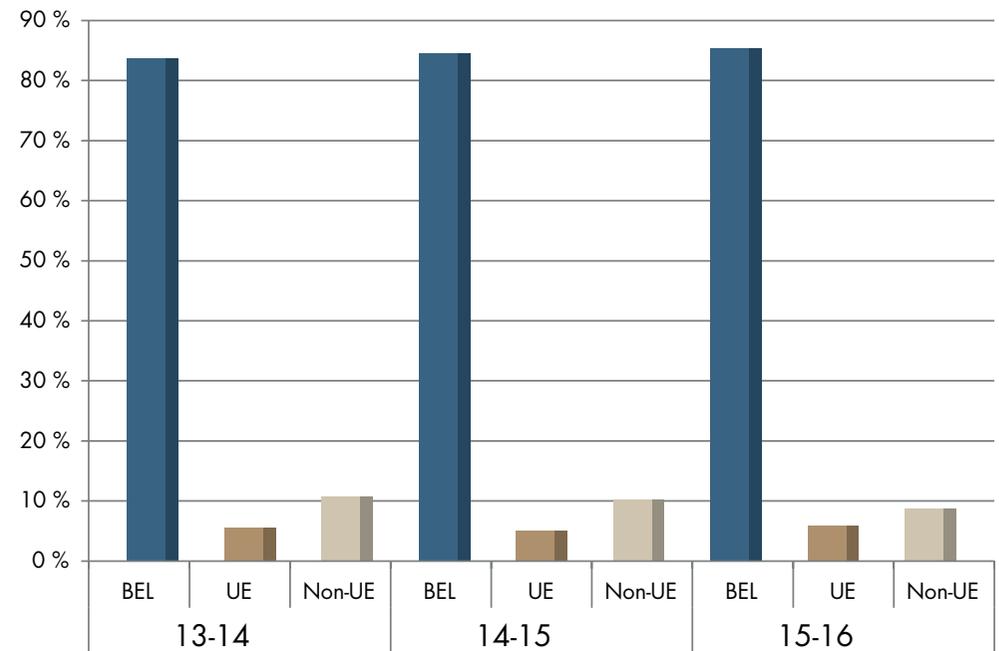
Students: Nbre per cycle



Students: Gender

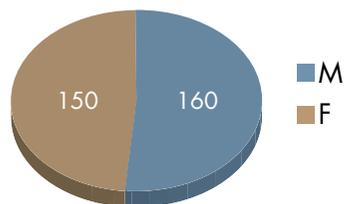


Students: Origin

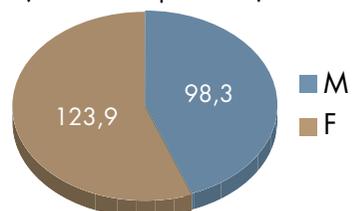


STAFF RATE

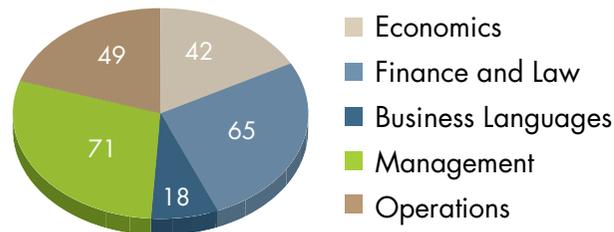
Male/Female Staff in No



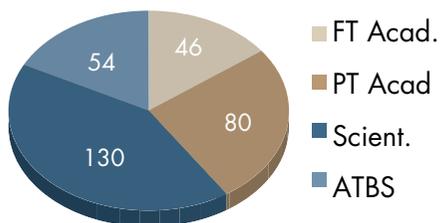
Male/Female Staff in FTE (Full-time equivalent)



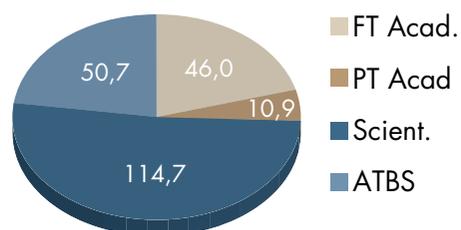
Total Staff per Department (including Executive Education) in No



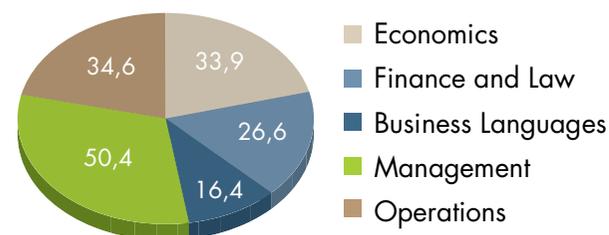
Distribution per sector Total Staff in No



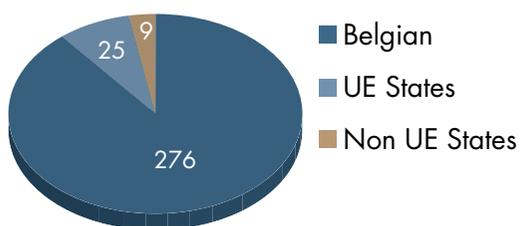
Distribution per sector Total Staff in FTE



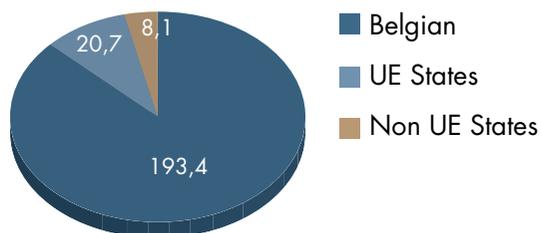
Total Staff per Department (including Executive Education) in FTE



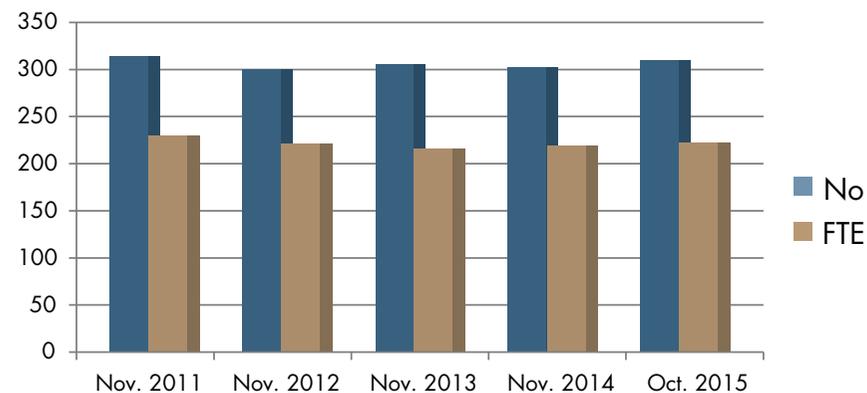
Total Staff's geographical origin in No



Total Staff's geographical origin in FTE



Total HEC Staff (including Executive Education)



Knowledge Partners



Project Partners



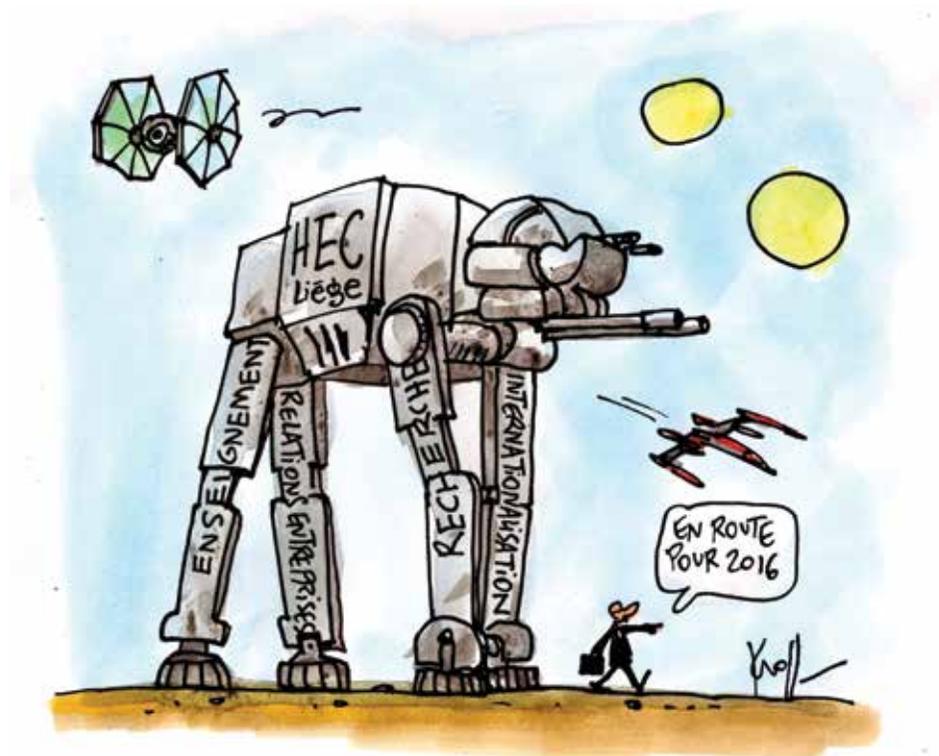
Business Spirit Partners



“The HEC Liège Board of Directors thanks the entire School community: staff, students, businesses, partners, the University and its Rector’s College, and everyone who contributes to making HEC Liège a unique experience in business education.”

A. A. Hopgood

Adrian Hopgood,
Director General and Dean





ANNUAL
REPORT
2015

