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Management School - University of Liege

Knowledge Partners



Project Partners



Business Spirit Partners



Why the HEC-Management School at ULg?

Our School trains ambitious leaders who are ready to accompany the transformation of our economic models in a creative way, to accompany necessary transitions with a more social and societal perspective and to be entrepreneurs, creators, intrapreneurs or business buyers: "creators of new business models".

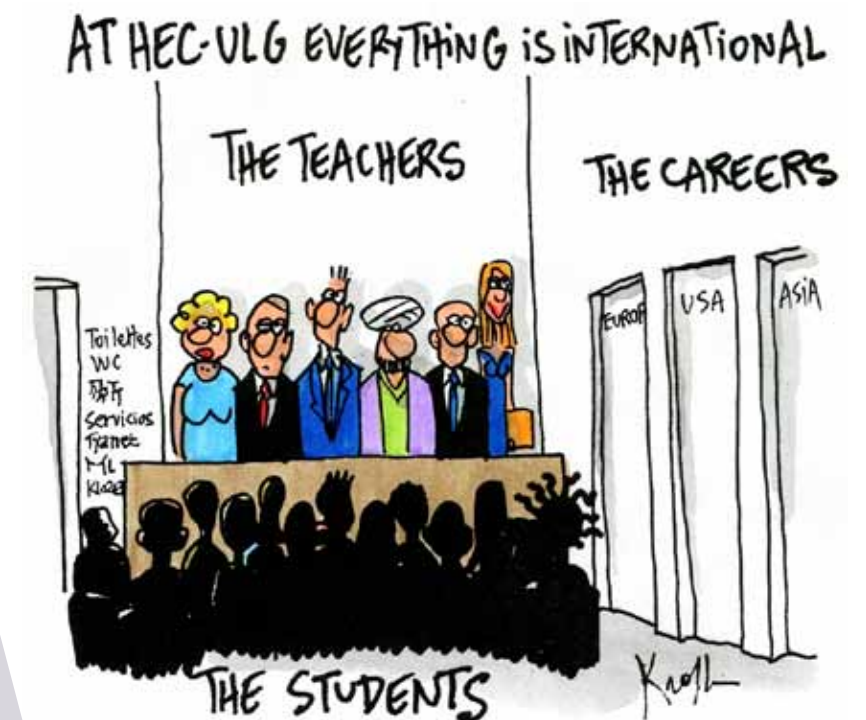
We educate citizens of the world who are "respectful" enough to master at least three languages and who are aware that talent is made of commitment, multiple experiences and immersion in different national and professional cultures throughout their lives as students and professionals: "a portfolio of life experiences".

We prepare managers and economists who live out the multiple possibilities of the digital world to the full: opportunities offered by "Big Data" to a new concept of "personal branding" and "e-branding".

We enable our graduates to master tools and methods that ensure the management, guidance, realization and rigorous assessment of performance.

Why not you, starting tomorrow?

The Management Board



s u m m a r y

June 2014 - n° 21



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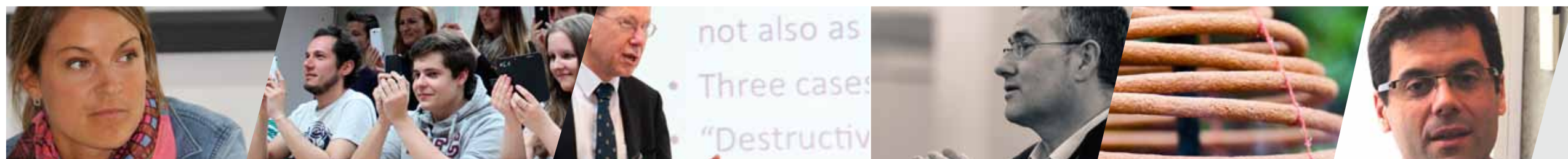
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ACCREDITATION A PASSPORT TO internationalization

AFTER AN INITIAL TRANSITION PERIOD FOLLOWING THE MERGER OF HEC-LIEGE, A BUSINESS SCHOOL, WITH THE MANAGEMENT SCHOOL OF THE UNIVERSITY OF LIEGE, THE NEWLY APPOINTED DEAN, THOMAS FROEHLICHER, IMPLEMENTED A VERY PROACTIVE STRATEGY TO INCREASE THE SCHOOL'S VISIBILITY, ITS REPUTATION AND ITS INTERNATIONAL DIMENSION. ONE OF THE MAIN PILLARS OF THIS STRATEGY WAS TO OBTAIN SEVERAL INTERNATIONAL ACCREDITATIONS.

Following the Bologna Declaration in 1999, higher education in Europe entered a very competitive world. Management studies are at the forefront of this new challenge. By their very nature, business studies are international with no national entry barriers. Visibility and credibility are crucial from the beginning of the process. Achieving internationally recognized accreditation is a solution.

In 2009, to show its determination, the Management Board took an innovative decision, at that time, and created a full time function dedicated to Quality Management. It appointed an Accreditation and Quality Manager.

The Management Board, the School Board and the University of Liege actively supported the process. Reporting to the Dean, the Accreditation Manager works directly with a team of two university level people. She can also count on the support of all the other School services. Academic and Scientific staff, students, alumni and employers are also very important stakeholders.

The involvement of all internal stakeholders ensures an institutional ownership of the process and the implementation of a quality culture, oriented to a continuous improvement process. The involvement of external stakeholders helps the School to connect with market needs. Two departments at the University of Liege bring a high value contribution to the process: the Strategic Department of Data Analysis and the Quality Department.

Thanks to this organization, we obtained full EPAS accreditation for the Master in Management and conditional accreditation for the Master in Business Engineering and the Doctoral Program. EPAS is the name of the program accreditation delivered by the EFMD. We also reached the second of three steps in the AACSB accreditation process. EFMD and AACSB are the main business schools international accreditation systems. We are also a member of the French association "Conférence des Grandes Ecoles", a network of Business Schools and Schools of Engineering striving for excellence. The other "by products" of the accreditation process are an emerging team spirit within each program, a shared belief in the school for all stakeholders, an improved coherence of all activities around the mission, vision and strategic plan and a better sense of belonging. The accreditation process also pushes the school to better define and structure its strengths and activities. With better self-knowledge, we are well placed to market ourselves effectively and improve our visibility and our reputation.

We started by defining our 6 main research areas (peaks of excellence). We then redefined our programs and their specializations. This helped us to position the school on the international scene with a clear educational and research offer able to attract students, academics and researchers. We also redefined our partnership strategy around our programs and our research. We have rethought our executive education. We have created an international MBA and we have started to deploy a delocalized activity with the creation of international certificates in Hanoi, in Malaysia, in Sofia and Kinshasa. We also decided to give far more attention to corporate social responsibility in our teaching, our research and all our activities around the creation of a school platform dedicated to CSR.

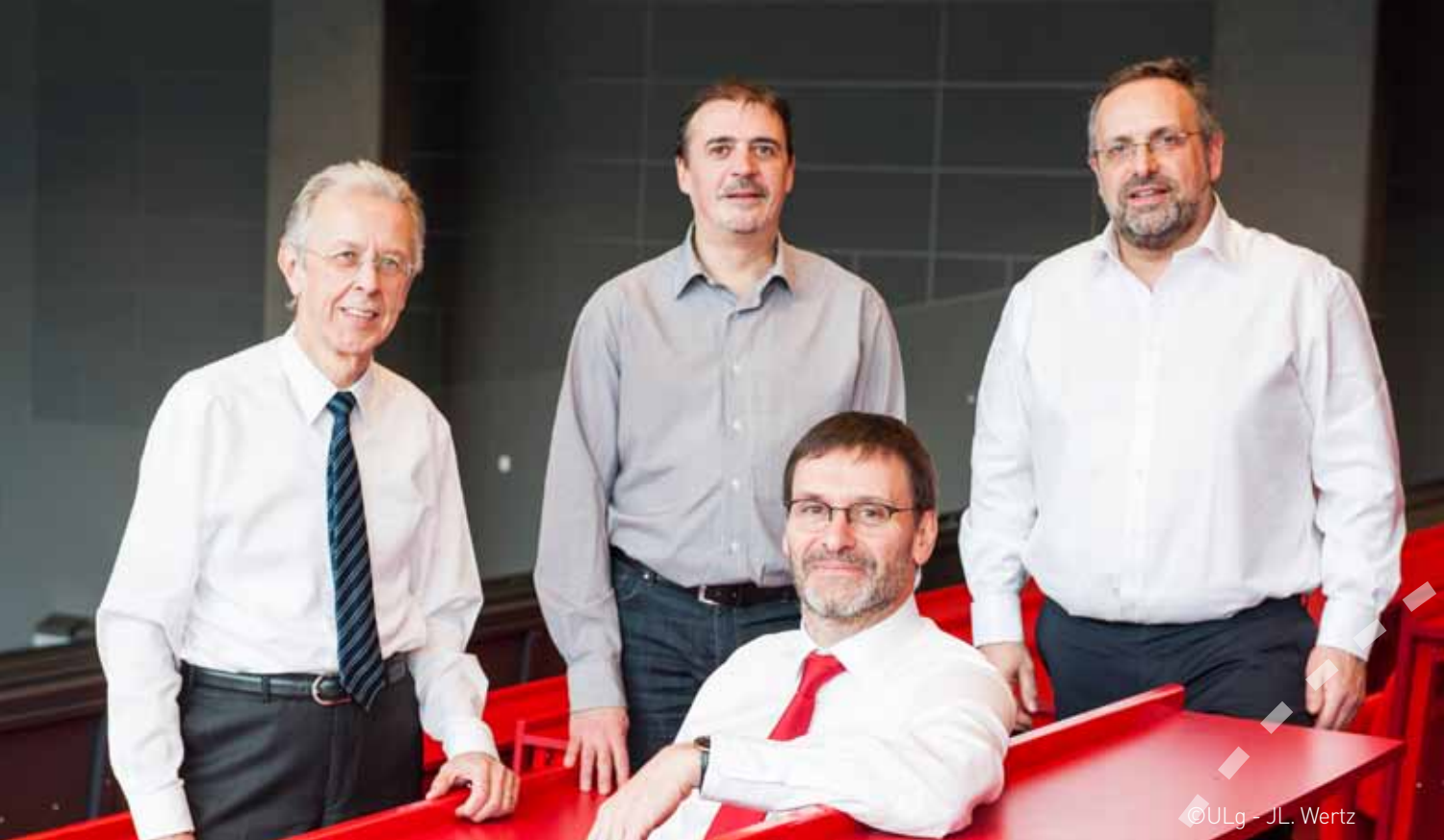
From the beginning, we realized that the models proposed by the EFMD and AACSB were very complementary. We therefore decided to continue with both systems. We very much appreciated the program approach of the EPAS accreditation which is split into 3 phases: program design, program delivery and operations and program outcomes. This presented a clear route and common theme on which to build the School AACSB accreditation process, our final objective. The "Faculty" (all the teachers) classification proposed by AACSB was also very useful for the EPAS accreditation. Based on 4 categories, it brings diversity into the university career, either with a classical academic background or with a high level of professional experience. The qualification maintenance is also a very important matter in the AACSB human resources management. It allows either a purely scholarly career or a mix of corporate experience and academic scholarship. AACSB also proposes a very efficient model for building a system of quality assurance regarding teaching standards. It is based on several pillars. One of them is the definition of a set of «intended learning outcomes» (ILO) per program and the measurement of the acquisition level gained by the students. We use, per ILO, a grid of criteria defining what we are measuring together with the different acquisition levels. We also collect, annually, student evaluation of each course and their evaluation of the follow up received when doing their master thesis or their doctoral dissertation. The Assurance of Learning System proposed by AACSB has proved very useful in obtaining the EPAS accreditation.

For some years, we have observed that the two systems were getting closer. Anticipating the direction of this evolution, we have already merged the two models in our approach for greater efficiency.

Anne-Joëlle PHILIPPART
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EPAS Award Ceremony in Brussels: Chris GREENSTED, Senior Advisor Quality Services, EFMD ; Anne-Joëlle PHILIPPART, Quality & Accreditation Manager ; Thomas FROEHLICHER, Director General & Dean ; Eric CORNUEL, Director General & CEO, EFMD

Anne-Joëlle PHILIPPART, Quality & Accreditation Manager and Marianne SNAKERS, Head of International Relations, at ICAM 2014 organized by AACSB in Singapore



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ALBERT CORHAY, RECTOR ELECT OF LIEGE UNIVERSITY

Albert Corhay was elected Rector of Liege University on May 5th, 2014, by the whole University Community. Albert Corhay is Professor of Finance at HEC-Management School of Liege University. After graduating in Business Administration at ULg, he obtained a PhD in Financial Economics in 1989 at Cambridge University. In ULg he has been Dean of the Faculty of Economics, Management and Social Sciences (2002-2004) and Vice Rector (2005-2009). Since 2009, he has been First Vice Rector of ULg.

At the proposal of the Rector elect, the Board of Directors of Liege University elected **Eric Haubruge**, Professor of Functional and Evolutionary Entomology, as First Vice Rector, in charge of the policy of development and management of outlying ULg sites (Gembloux and Arlon). Eric Haubruge will also have teaching responsibilities.

It also appointed **Rudi Cloots**, Professor of Inorganic Chemistry, as Vice Rector in charge of research and **Freddy Coignoul**, Professor of General Pathology and Autopsy at the Faculty of Veterinary Medicine, as Vice Rector in charge of quality.

Congratulations and best wishes to the new rectoral team, which will officially take office on October 1st for a four year mandate.



INTERNATIONAL HIGHLIGHTS

The accreditation processes we go through lead us to highlight the multiple opportunities for international experiences offered to HEC-ULg students at every step of their studies. It also shows the ongoing intercultural sphere which is their daily learning environment. The language of tuition at the Master level, English, is only a part of the explanation. In addition, 35% international students - originating from over 65 countries - are nowadays enrolled in our Masters Programs. Last but not least, whether by their nationality, academic career path or overseas M.A or PhD degree, about 42% of our Management School's Faculty do boast a strong international dimension.

This dimension is also reflected through HEC-ULg's belonging to the HERMES network, which gathers some first-rated twenty universities (with a Chinese and an Australian university recently joining the European partners) having opted for double degrees as part of their strategy. We share common goals and develop genuine expertise in the field, through networking, discussions, meetings, workshops and the annual Hermes General Assembly (*) Today, 13 double degree options are operational, covering our three Masters programs, including 8 different specialisations and 4 different languages (English, German, Dutch, Italian). We are developing more options to be offered starting September 2015, e.g. in Italy (Università degli Studi di Pavia), France (EM Strasbourg), Spain (Universitat Autònoma de Barcelona) and Croatia (Zagreb School of Economics).

With no doubt, the first objective of such a collaboration is to allow our high level students to get degrees from two institutions, without delaying their graduation. But thanks to these partnerships, we also enrich our Master population with top quality students, carefully selected by excellent universities (e.g. in 2014: Università la Sapienza di Roma, ISM Vilnius, Universität Hohenheim, Gent University). These are as many windows opening onto the world for HEC-ULg's future graduates, about half of whom, thanks to their assets and command of foreign languages, will be professionally active on the 5 continents.

As far as the evolution of HEC's international network, we note that over the last five years, we raised the number of accredited partners (**) from 13 to 51, without enlarging our network, in order to keep it to a strategic size. It brings the total to about 40 % of accredited universities, holding between a single and a triple crown (***). Moreover, some of our partners are not yet accredited but are in the process. The quality of our network is going to rise even more in the future. And we carry on looking for more excellent partnerships to go on adding to the ratio of international faculties involved in course programmes and widening our students' horizons.

Here are some partners that, just lately, have joined HEC's international network: The Hong Kong Polytechnic University (China), Hanyang University Business School (South Korea), Zagreb School of Economics and Management (Croatia)...

(*) See official picture AG 2014 Universidad de Sevilla
 (**) As a few examples: Handelshøjskolen i København (Copenhagen Business School - Denmark); Hong Kong Polytechnic University (China); NEOMA Business School - Rouen Campus (France); Tongji University, School of Economics & Management (China); Kozminski University (Poland); Yuan Ze University (Taiwan); Bilkent University (Turkey)
 (***) Triple Crown: - EQUIS (European Quality Improvement System) AACSB (Association to Advance Collegiate Schools of Business) AMBA (Association of MBAs)

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EXPLORE FIELD TRIPS

A FRESH WAY TO EXPERIENCE INTERNATIONAL BUSINESS

EFFECTIVE LEARNING

'Explort Field Trips', were developed by HEC-ULg and Agence Wallonne à l'Exportation (AWEX), to give students a true hands-on international experience. On the agenda: meet Belgian enterprises doing business in a foreign country, understand export markets, and engage in an intercultural experience. Indeed, a field trip is a structured activity occurring outside the classroom, which is a substantive way to expand a student's horizons and allow for experiential learning. It offers an opportunity for students to get exposure to real people and events, and the opportunity to make connections.

Starting in March 2013, about 200 students have chosen a field trip among 15 or so destinations including: Poland, Italy, United Kingdom, Germany, Switzerland, Qatar, Dubai, India, and Morocco.

ALL ABOARD!

On April 6, thirteen eager students, Michael GHILISSEN, professor of Marketing, and Simon HAZEE, PhD candidate and teaching assistant in

Marketing, met at Dusseldorf airport, ready to embark on their field trip to the Midwest and Chicago.

First, they went to Columbus, OH, in "America's Heartland", where fashion retail giants like The Limited, Abercrombie & Fitch, Express, and Victoria's Secret have their headquarters. Then they headed for Bowling Green, OH, best known for its eponymous State university, the Bowling Green State University (BGSU), and is one of only six AACSB-accredited schools in the U.S. with an institute devoted to services and services marketing: the Service Marketing Institute.

In Chicago, the ultimate economic, cultural, educational, business, entertainment, and industrial center of the Midwest, the students visited Groupon, an e-commerce and digital marketing leader, which offers consumers a vast marketplace of unbeatable deals all over the world; the Northwestern Memorial Hospital, a top-ranking teaching hospital, which holds the highest standards of quality, cost-effectiveness and patient satisfaction; and Barry Callebaut, the world's largest chocolate manufacturer with an annual sales volume of 1.6 million tones. It is currently based in Zurich, Switzerland, and operates 50 factories on four continents, including the largest one in Visé, Belgium.

This field trip was designed to be integrated into the marketing courses at HEC-ULg, to provide an the opportunity to visit leading companies, to compare the visions of corporate and local marketing managers,

to show students how the knowledge they learn in school is actually applied in real world situations, to give them a command of what they are presently studying, so they will be able to apply that knowledge in their future career.

BEYOND THE FIELD TRIP

"This wasn't just a field trip but a lifetime opportunity to enjoy the flavor of authentic American culture. We had seven days during which exceptional doors opened, and we met true and inspiring leaders at the helm of entire industries. They offered a hands-on field experience, and insider views from the heart of their respective businesses," said Michael Ghilissen and Simon Hazée.

And the students add: "We met extraordinary and inspiring people. They even gave us some tips on how to build a brilliant career and never "work" a single day in our life: to build our professional future starting from our passions. We are now truly excited by the American Dream: freedom, and opportunity for prosperity and success."

Read more about the Field Trip to the United States on <http://www.hec.ulg.ac.be/blog/>

NEXT FIELD TRIPS 2014 !

FRANCFORT, 23-26 JUNE

CHILE, 12-19 JULY

ITALY, NOVEMBER

POLAND, 13-16 NOVEMBER

MOROCCO, 23-27 NOVEMBER

SENEGAL, 23-27 NOVEMBER
(To be confirmed)

ASIA, 8-12 DECEMBER



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EXPORT
INVESTMENT



INTERNATIONAL CUSTOM TRAINING addressing the economic crisis

WITH THE ECONOMIC CRISIS, TRAINING HAS BECOME A RISKY BUSINESS. IT IS ONE OF THE FIRST BUDGETS THAT COMPANIES CUT OFTEN BY UP TO 50%. THE ADDED VALUE OF THIS TIME AND MONEY CONSUMING ACTIVITY HAS YET TO BE SHOWN WHILE POST-TRAINING SURVEYS REVEAL THAT A MINIMUM PERCENTAGE OF ACQUIRED SKILLS ARE STILL IN USE 3 TO 6 MONTHS LATER.

The answer ? “Turn the cost into an asset” says Sylvie-Anne Piette, Director of HEC-ULg Executive School. HEC-ULg Executive School believes that training fulfills companies’ specific needs represents a necessary strategic investments.

The Business School addresses training needs in two ways:

1. General Management Training addresses companies on the basis of all the companies in a defined region;
2. Thematic Training focusses on particular topics or business sectors, with tailor-made training.

1. GENERAL MANAGEMENT TRAINING

As an example of (1), HEC-ULg Executive School has developed two international MBAs: one based in Eupen, the other in Asia. Both have methods and content that fulfill local market needs.

A. COMPANIES IN THE MEUSE-RHINE EUREGION

The **OpenBordersMBA** (OBMBA) is a program designed by Wilfried Niessen, HEC-ULg Director of Development, for high potentials working in a



small-to-medium-size company in the Meuse-Rhine Euregion: French, Dutch and German speaking parts of Belgium, the Netherlands, France, Luxembourg, Germany. Niessen’s credo is that multilingual managers take their companies into international markets faster and more efficiently.

OBMBA candidates aim to achieve greater responsibilities such as managing international aspects, projects or branches of their company. Their management needs them there, continuing to work full time while training in an international setting. The program combines multilingual and multicultural competences, operational skills, without requiring time off for seminars or field trips.

Fourteen residential seminars, held in English or in one of the 3 languages of the Euregion, are taught by professors of the 3 organizing universities (Aachen, Hasselt and Liège) and professional experts, focus on solving real-life business cases, sharing experience, engaging in roleplay, debates or presentations. Guest speakers are invited to enrich the network.

Learning is therefore highly profitable for the participants. Crossing borders is the only aspect of the program that remains constant throughout the program without having to travel more than 100 miles to be fully immersed in an international setting.

<http://www.hec.ulg.ac.be/open-borders-mba>

B. YOUNG MANAGERS IN CHINA

The EMAM (4 courses and a business game) and the EMBA programs (10 courses and a Business Game seminar) developed in Asia with HEC-ULg partner NetAcademy in Kuala Lumpur, Malaysia, aim at young managers who need to both understand the European way of doing business to tackle its market, and enrich their CV with a European training course. As a few do not master English, all courses and interactions with participants are translated both ways: English to Mandarin, Mandarin to English. Course material is presented on an Ipad in e-book format and local tutors facilitate case study solving sessions as well as give participants face to face and online feedbacks.

<http://www.hec.ulg.ac.be/en/node/2803>

2. SPECIFIC TRAINING IN BELGIUM

Increasingly treated as an investment, specialized training has to fit exactly the needs of the company. Since its joint venture agreement with Antwerp Management school, in November 2013, AL-liance, HEC-ULg ES has both updated and customized its training catalog, even for training inter-enterprises. The method of needs analysis goes one step further by organizing Focus Groups with potential customers and asking them what specific skills must be acquired by the employees. The program is written in collaboration with the companies representatives. The Tenders in Healthcare training has been defined according to that procedure.



AL-liance offers custom training programs intra and inter-enterprises. These courses cover many topics such as creativity, leadership, finance, sustainability, strategy, new industries. Thus, a program of advanced training in strategy, aimed at a high-potential Brussels-based company, has been developed.



Christine AMORY
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Photo: Michel Houet

PORTRAIT OF PIERRE DETRY

DREAMING AND MAKING OTHERS DREAM: THIS IS HOW PIERRE DETRY SEES HIS JOB AND HIS ROLE AS CHAIRMAN AND CEO OF NESTLÉ POLAND AND THE BALTIC STATES. HE IS AN HEC-ULg ALUMNI (CLASS OF 1983) AND THE 5TH WELL-KNOW FIGURE (AFTER THOMAS LEYSEN, THEN CHAIRMAN OF FEB, CHRISTOPHE NAVARRE, ALUMNI AND CEO OF MOËT HENNESSY, MARC BEAUJEAN, ALUMNI AND MEMBER OF THE BOARD OF DIRECTORS OF P&V, AND PHILIPPE SUINEN, DIRECTOR GENERAL OF AWEX) TO TAKE ON THE ROLE OF “PATRON OF THE CLASS OF 2014” OF THE STUDENTS COMPLETING THEIR STUDIES AT HEC-ULg. WE MET HIM AT THE TALK HE GAVE RECENTLY AT HEC AT ONE OF OUR ‘COMPANY EVENINGS’.

WHAT MADE YOU ACCEPT THE ROLE OF PATRON OF THE CLASS OF 2014?

First of all, please let me tell you that your invitation is a great honor for me. I come from Liege, I love my native city, I studied there and I am grateful to University of Liege which gave me the best education available. I therefore accepted your proposition with enthusiasm, seeing it as a way to give back to the institution part of what it has given me and to light a spark in young people to succeed in a major ambition.

WHAT WILL YOUNG GRADUATES OF A BUSINESS SCHOOL SUCH AS HEC-ULg NEED MOST AS THEY SET OUT ON A CAREER WHICH, IN THE CURRENT GLOBAL VILLAGE, IS BOUND TO BE MORE OR LESS INTERNATIONAL?

HEC-ULg students are equipped with all they need to achieve a brilliant career, whether in Liege or outside it. They have the tools. However, tools alone are not enough; they need a number of extra ingredients. They need to have a positive will, to believe in themselves and the future and to know why they want to get up every morning, what their deep motivation is and what their personal ambition is, in the best sense of the term.

WHAT ADVICE WOULD YOU GIVE THEM, BASED ON YOUR OWN PERSONAL EXPERIENCE, WHICH HAS BEEN VERY INTERNATIONAL?

The international dimension of a career broadens the field of possibilities. It is a magnificent opportunity for personal development. You become more curious and more understanding too, because of your closeness and meeting people of different nationalities. I would tell them to be clear about what they want and to have a long term vision. Many people want to “be”, but not so many “become”. Becoming is a dynamic element, aspiring to develop in various roles.

In the shorter term, I would also tell them to be opportunist, that is to say, attentive and open to the opportunities that come up, and to tackle them stage by stage. In major international groups such as Nestlé, talent moves around a great deal, enabling people to discover numerous facets of a profession and learn to work together.

YOU JOINED NESTLÉ VERY YOUNG, AND YOU HAVE HELD A STRING OF POSITIONS THERE, IN BELGIUM, SWITZERLAND, FRANCE AND ITALY. SINCE 2011 YOU HAVE BEEN CHAIRING AND MANAGING THE GROUP IN POLAND. WHAT HAS BEEN MOTIVATING YOU FOR 27 YEARS?

I was head-hunted when I was working for Duracell. At Nestlé, I was immediately able to dream. I was fascinated by mountains and mountaineering, so what could be better than an offer from an international group based in Vevey, in Switzerland, with mountains all around? My initial motivation has stayed with me for, in the Nestlé Group, the world leader in the food industry, there is a real company vision with exciting values. We work to improve the quality of every individual’s life through their food. We have a societal responsibility, involving offering food that is as healthy as possible to enable everyone to have a better quality of life. Of course, we develop markets to find profitable growth, but we do this with a certain ideal in view, that of helping to bring food, health and well-being to consumers.

My initial motivation has stayed with me for, in the Nestlé Group, the world leader in the food industry, there is a real company vision with exciting values.



Nathalie HOSAY

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Natural mother
Girls **RESEARCH** female
she **INNOVATION**





Albert CORHAY, Pascal LECOQ, Mbangala MAPAPA

KINSHASA MANAGEMENT SCHOOL ESTABLISHING A PRESENCE IN THE HEART OF CENTRAL AFRICA

HEC-ULg HAS STARTED TO DEPLOY A DELOCALIZED ACTIVITY WITH THE CREATION OF INTERNATIONAL CERTIFICATES IN HANOI AND MALAYSIA, AS MENTIONED IN THE PRECEDING ARTICLE (pp12-13). HEC-ULg HAS ALSO DEPLOYED ITS ACTIVITIES ON TWO CAMPUSES ABROAD, IN SOFIA AND KINSHASA.

In 2011, Liege University, through HEC-Management School and the Faculty of Law, Political Science and Criminology and the Higher Institute of Trade in Kinshasa created the Kinshasa Management School under the auspices of which a Master's Degree program is taught in Management and Company Law.

Two men stand behind this project: Professor Albert Corhay, First Vice-Rector of Liege University and Rector Elect, and Professor Mapapa Mbangala, coordinator of the program for ULg, lecturer at ULg and Alumnus of HEC-ULg. "By this program, we are responding to an increased demand from companies in Congo and in Africa who are expressing their need for executives who are specialized in all branches of management and business law", explains Professor Albert Corhay. "The program covers twelve months and addresses people who have professional experience and responsibilities in the world of private and / or public enterprise. This enables them to update their knowledge through a quality course in which the teaching is organized jointly. Each course is developed and taught by two specialists, one Belgian and one African, thus guaranteeing learning of theoretic skills while also making sure there is always a direct link with the practices linked to the regional context. In this way, the program responds to a real need for training in the DRC and the sub-region." Professor Mbangala adds:

*We want our graduates to place their skills at the service of their **country through better management** of institutions or through their **future teaching activity**.*

The program has been very successful ever since its inception in January 2012. 77 people registered for the first year and 73 of them graduated. The second year 2012-2013 had 65 students registered. 28 of them graduated at the first session on February 22, 2014; the results of the second session will be known in June. For the third year 2013-2014, 75 students have been registered out of 180 applications received. To date, the program has already received 35 applications for the fourth year.

Following the graduation ceremony on February 22, Thomas Froehlicher, Director General and Dean of HEC-ULg, and Eric Haubruge, Vice-Rector of Liege University for the site of Gembloux Agro Bio-Tech, gave a talk at the Trade Bank of the Congo (Banque Commerciale Du Congo - BCDC) to mark the inauguration of the BCDC Banking Academy. Yves Cuyppers, Managing Director and Chairman of the Executive Committee of the BCDC and Alumni of ULg, explains that "in view of the risk of a lack of highly qualified staff, the BCDC decided to develop an ambitious training plan for young university students who have chosen banking and financial professions. Eighty students began the first year of teaching on January 18, 2013 in an ultra-modern setting." In view of the success of this course in management and company law, Liege University and the ISC-Kinshasa are planning to extend the range of programs on offer by the Kinshasa Management School. Thomas Froehlicher also highlights in particular the creation of a doctoral program in management science that is common to both institutions. Pascale Lecocq, Dean of the Faculty of Law, Political Science and Criminology, mentions the current project involving the creation of a program in compatibility and aspects of OHADA law. This program has already received the support of the European Union and the Foundation for Continental Law.

All these developments are aimed at creating the first Business School of Central Africa, known as the Kinshasa Management School.

« This program did indeed help me to enhance my managerial capacities and skills in the areas of finance, management, marketing and commercial law by means of an articulated teaching and accompaniment program aimed at establishing a new type of manager with better vision as regards harmonizing modern managerial practices and initiatives to enhance capacities. »

Célestin Tangamo, Top of the class 2011-2012 - Coordinator Alumni Kinshasa Management School



From left to right : Gilles ROUET, Attaché academic and scientific cooperation, Institut français of Sofia ; Stéphane DELAHAYE, President, French Bulgarian Chamber of commerce; Fabrice CLERFEUILLE, Representative Nantes University ; Michel HERMANS, Full Professor, HEC-ULg

A MASTER IN PUBLIC MANAGEMENT IN SOFIA

In cooperation with the IFAG of Sofia, Bulgaria (Institut Francophone d'Administration et de Gestion - Francophone Institute of Administration and Management), HEC-ULg is co-organizing a Master in Management, specializing in Public Management. The program is taught entirely on the Sofia campus by professors from HEC-ULg and other European universities.

The Graduation Ceremony took place on March 14 in the presence of Michel Hermans, Full Professor of Political Science, HEC-ULg.



Miléna DAMYANOVA, President of the Board of Directors, IFAG ; Silvi MIHAYLOVA, Alumni 2012-2013 and Michel HERMANS, Full Professor, HEC-ULg



RESEARCH at HEC-ULg

EXCELLENCE AS FLAGSHIP

SCIENTIFIC RESEARCH IS IN THE DNA OF HEC MANAGEMENT SCHOOL OF THE UNIVERSITY OF LIEGE. OUR INSTITUTION HAS AS MISSIONS THE PRODUCTION OF SCIENTIFIC KNOWLEDGE AND THE DIFFUSION OF THIS KNOWLEDGE. TEACHING AND RESEARCH ARE THUS INTRINSICALLY LINKED. OUR OBJECTIVE IN RESEARCH IS TO BE EXCELLENT. WE CONCEIVE EXCELLENCE AS THE ABILITY TO BE INFLUENTIAL AND WE ARE IN SEARCH OF INFLUENCE BOTH AT THE INTERNATIONAL LEVEL IN THE SCIENTIFIC COMMUNITY AND AT THE REGIONAL LEVEL IN OUR SOCIO-ECONOMIC ENVIRONMENT.

Reaching excellence in research is challenging. The school has developed a series of tools to increase and monitor our research performance (see our research report at <http://www.ulg.ac.be/books/HEC/RR2012/>). The school has a permanent research committee PRISME, headed by the research director. This committee designs the research strategy and manages our research budget. The School has an international scientific committee (CoSci), composed of 12 internationally renowned experts. The CoSci meets every two years to evaluate our progress and help us to design our research strategy.

HEC has identified six fields of research concentrating an intense research activity, the peaks of excellence: Asset and risk management, Economic analysis and public governance, Human resource management and organizational change, Social economy and the social enterprise, Supply chain management and the Tax institute. These peaks of excellence are our flagships that we want to further promote. In addition to these peaks of excellence, we have two transversal platforms: Sustainable strategy and strategic intelligence. The peak of excellence strategy has proved to be useful for attracting research funding. HEC hosts 12 sponsored chairs and participates in large-scale research programs financed by the University and the Wallonia-Brussels Federation (3 ARC projects), the Federal Government (3 IAP Programs) and the European Union (1 European infrastructure program).

We are proud of our PhD program in Management and Economics that received the EPAS accreditation. This program contributes to the internationalization of the School. Currently, we are hosting more than 60 doctoral candidates and 5 post-doctoral researchers from Belgium, Europe, Asia, Africa and North America. These young researchers coming from all around the world bring new ideas to HEC and they participate actively in the development of research in our School.

Axel GAUTIER
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Asset & Risk Management

PEAKS of excellence



Finance

THE CENTER FOR ASSET AND RISK MANAGEMENT (CARM):
IS THE SKY OUR GEOGRAPHICAL LIMIT?

The Center for Asset and Risk Management (CARM), within the department of Finance & Law at HEC-ULg, is a unique team of finance faculty members and scientific excellence that has organized its expertise along with the sponsors of endowed chairs and research programs.



The partnerships feature

- The Ethias Chair in Asset and Risk Management: Prof. ALINE MULLER, PhD Maastricht University
- The Deloitte Chair in Portfolio Management and Performance: Prof. GEORGES HÜBNER, PhD Insead
- The KBL-PWC Chair in Fund Industry: Prof. DANIELLE SOUGNE, PhD UCL
- The newcomer in the team, Prof. MARIE LAMBERT, PhD ULg and University of Luxembourg, has also crowned solid research partnerships with BNP Paribas Fortis and Transeo.

The activities of the CARM and its faculty members have witnessed a decisive set of milestones, with a common focus: a dedicated international twist. The most visible achievement thus far has been the successful organization of the Corporate Finance Day in September 2013, a leading forum for international research dissemination in financial management. This event has definitely put *Liege on the European financial map*, although the city is no financial center per se. Furthermore, thanks to the excellence and activity of the senior and junior faculty, the *Association Française de Finance* (AFFI) has also solicited the CARM candidacy for the organization of the 2016 meeting of the organization, which represents one of the leading scientific conferences in finance in Western Europe. The decision is to be taken soon, but little surprise is to be expected in that field, with a great challenge in perspective. This event could be followed by the organization of an even broader conference in 2017, for which HEC-University of Liege has been retained in the short list of potential organizers.

Besides the organization of large conferences, our faculty is particularly active in international collaborations. The CARM professors have been involved in institutional exchange teaching or expertise with universities throughout Europe, but also Africa (Republic South Africa, Burkina-Faso, Congo, Chad), America (Canada) and Asia (Vietnam). This intensive activity goes along with the setup and development of institutional partnerships for double-degree programs with Germany, Vietnam and, in the next future, Brazil.

The flagship activities parented to the CARM in the financial sector are also moving internationally. Spin-off Gambit is rapidly developing, notably through its partnership with Sopra Banking Software (ex-Callataÿ & Wouters) that targets the South-East Asian market. The company has opened commercial offices in Paris and Luxembourg. The students' HEC-ULg Investment Club (HUIG), that has regularly and steadily beaten the market since its inception in 2000, has also developed its portfolio of international experiences, through field trips to Frankfurt that have become now a recurrent yearly journey. The Dow Jones club is also extremely active in organizing events, among which the invitation of the Prime Minister himself last October. Our students actively participate in our expansion, which shows that CARM is also preparing its succession!

Only one event has slightly darkened this picture recently. Unfortunately, the CARM has lost one of its most eminent members: Prof. Albert Corhay, who has been elected as Rector of the University of Liege, will presumably not be active within the CARM anymore. His colleagues wish him nevertheless every success with this new and highly importance mission.

Social Enterprises & the Social Economy

PEAKS of excellence

Social Economy



THE "ICSEM" PROJECT: THE AMAZING SUCCESS STORY OF A PROJECT'S LAUNCH

1. March 2012: a first victory

In 2012, an **Interuniversity Attraction Pole (IAP)** proposal entitled «*If Not for Profit, for What? And How?*» was submitted by four Belgian universities and selected to be funded by the Belgian Science Policy from October 2012 through September 2017. Its coordinator is Jacques Defourny, professor of economics and director of the Centre for Social Economy (CES) at HEC-Management School. Around 45 faculty members and researchers in economics, management, sociology and psychology from ULg, ULB, VUB and UCL and four international research partners have been involved in this IAP from the outset.

As soon as it was known that the IAP Programme had been selected, Jacques Defourny (ULg) wrote the draft of an international comparative research project on social enterprise models, and he started circulating it and presenting it in a few meetings and conferences, especially during the summer of 2012. It immediately appeared that the Project, named the **"ICSEM Project"** ("**I**nternational **C**omparative **S**ocial **E**nterprise **M**odels" **P**roject), seemed to meet expectations widely shared among the community of researchers working on social enterprise-related themes: the interest raised was immediate and intense. Between October 2012 and January 2013, a more complete and detailed research project was thus written by Jacques Defourny and Marthe Nyssens (UCL) for 2013-2017.

2. July 2013: the ICSEM Project's kick-off meeting

Before the *4th EMES International Research Conference on Social Enterprise*, which took place in Liege on July 1-4, 2013 and was co-organized by the Centre for Social Economy, a full description of the ICSEM Project was broadcasted together with the invitation to the Conference, announcing a kick-off meeting on July 5.

The conference was a huge success: 325 researchers from over 40 countries attended the event, during which close to 300 papers were presented in 78 parallel sessions. And on July 5, the ICSEM Project took an impressive official start: its kick-off meeting brought together close to 100 researchers from 40 countries and all regions of the world.

3. May 2014: more than 200 researchers involved from 50 countries.

After the kick-off meeting, news about the ICSEM Project went on spreading by word of mouth, and the Coordinators still received many declarations of interests. As of today (May 2014), over 200 researchers from some 50 countries in all regions of the world have confirmed their participation in the Project.

Among original elements of the Project, it must be noted that each researcher or research team is responsible for finding the financial means necessary to cover the research on SE models in his/her/its country. This makes the involvement of so many research partners even more impressive. As for the coordinators, they are contacting various additional funders, especially foundations, to strengthen their coordinating capacity, as the size of the Project is now far beyond all expectations.

4. ICSEM's first major steps

In terms of outputs, in a first stage of the research, two main productions are foreseen: (a) a first wave of Working Papers, describing all or most SE models in each country, will be written; and (b) on the basis of a common questionnaire, an empirical survey will be carried out among social enterprises which are emblematic of each SE model. This international survey will allow building a unique database on social enterprises representing the diversity of SE models across the world.

The pooling and discussion of the first Working Papers will be organized in two places, with a view to making it easier for all partners worldwide to attend: an "Eastern" ICSEM Symposium will be organised at Yonsei University (Wonju, South Korea) on July, 3-6, 2014, and a «Western» **ICSEM Symposium** will take place **in Belgium on October, 9-10, 2014.**

Further steps of the Project will focus on comparative analysis of social enterprise models by fields and regions. Meetings are already planned in Sweden, the United States and Latin America.

For more information about the ICSEM Project, visit <http://www.iap-socent.be/icsem-project>.



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THE BAILLET LATOUR CHAIR IN SOCIAL INVESTMENT AND PHILANTHROPY IS ONE OF THE YOUNGEST CHAIRS IN OUR BUSINESS SCHOOL, HOWEVER NOT THE LEAST DYNAMIC! AND THIS IS CONSISTENT WITH ITS EXPERTISE FIELD: EVEN IF, FOLLOWING THE LAROUSSE DICTIONARY IN THE 90'S, THE VERY WORD "PHILANTHROPY" WAS CONSIDERED AS OUT OF DATE, THIS ALTRUISTIC BEHAVIOUR IS REJUVENATING IN BELGIUM. A PROOF OF THIS IS THE VERY HIGH NUMBER OF PARTICIPANTS IN THE SECOND "PHILANTHROPY DAY" ORGANIZED BY THE KING BAUDOIN FOUNDATION IN APRIL 2014. MORE THAN 700 PEOPLE – PHILANTHROPISTS, BANKERS, WEALTH MANAGERS, SOCIAL ENTREPRENEURS, NGO'S, ETC. – MET IN BRUSSELS TO DISCUSS THE TRANSFORMATIONS OF PHILANTHROPY AND THE ISSUES OF THE "NEW GENERATION" PHILANTHROPY.



Social Economy

These questions were specifically at the heart of the "Social Investment and Philanthropy" conference cycle organized by the Chair between February and April 2014. The brand new courses "Philanthropy, from theory to practice" and "Community Development and Social Investment" delivered by Virginie Xhaufclair, Assistant Professor holding the Chair, offered the opportunity to invite prominent actors from the philanthropic field and to debate with them some important issues.

We won't provide here an exhaustive list of these partner experts, but we want to mention some of them.

Two thematic workshops organized in early March gathered several dozen participants. A first one was held in Brussels on the topic "Social Investors and Social Entrepreneurs: New Allies for Social Impact?" with one of the very first Belgian impact investors, Piet Colruyt, and with Felix Oldenburg, Ashoka Director Europe and Germany (Ashoka is the largest network of social entrepreneurs worldwide). A second workshop convened several representatives of social investment instruments to discuss the adequacy of their investment tools with local development projects. Among these, Bernard Bayot, from NewB and Réseau Financité; Bernard Hoorenbeek, from Credal; Thomas Dermine, one of the developers of the first social impact bond in Belgium; Jacques Maître, from CBC; and Sébastien Durieux, from SRIW/SOWECSOM. Participants, many of which were project holders, had the opportunity to question these representatives during speed meeting tables.

In April, the Chair welcomed two prestigious members of the Philanthropy Chair at the ESSEC Business School Paris. Anne-Claire Pache gave a talk about French family foundations, which is the subject of a book they have just published on this topic. Arthur Gautier presented the results of their research about the institutionalization of corporate philanthropy in France. The presence of Donatienne de San, from Promethea, the Belgian organization promoting the development of corporate philanthropy in Belgium, made it possible to draw very fruitful comparisons between the two national processes.

We also want to point out the masterclass given by Maître François Masquelin, associate lawyer at Blitz – de Callatay – Goldschmidt, about the legal framework of Belgian foundations. Mrs Martine Godefroid, a famous fundraising consultant from Factory, gave also a very useful masterclass about how to raise money from major donors. Finally, there was the excellent presentation on venture philanthropy made by Serge Raicher, one of the European Venture Philanthropy Association founders, illustrated by a presentation of Duo 4 a Job, the association funded by the first Belgian social impact bond.

In brief, a very stimulating experience for the members of the Chair, the students who had the opportunity to attend these courses and events, and all the participants at these events who discovered the world of philanthropy.

If you want to learn more about the Chair, its contributors, projects and events, just have a look at www.chaire-philanthropie.be

Virginie Xhaufclair is Assistant Professor, Baillet Latour Chair in Social Investment and Philanthropy. She holds a PhD in Management and Economics from the Sorbonne Graduate Business School (University Paris 1 Panthéon-Sorbonne) and from HEC Management School-University of Liege, a Master Degree in Anthropology from the University of Liege and a MPhil Degree in social sciences from the Catholic University of Louvain. In 2011 and 2012, she was a visiting fellow at the Centre for Business Research at the Judge Business School of the University of Cambridge.



PEAKS of excellence



SEVERAL PROFESSORS AND RESEARCH CENTERS SPECIALIZING IN HUMAN RESOURCE MANAGEMENT AND CHANGE MANAGEMENT ARE ACTIVE AT HEC-ULg. THESE TEAMS ARE STUDYING THE POLICIES AND PRACTICES IMPLEMENTED TO MOBILIZE AND DEVELOP HUMAN RESOURCES FOR GREATER EFFECTIVENESS AND EFFICIENCY OF ORGANIZATIONS IN SUPPORT OF THE STRATEGY. ALL DIMENSIONS OF HRM ARE TAKEN INTO ACCOUNT WITH CENTERS OF EXPERTISE IN ORGANIZATION THEORY, KNOWLEDGE MANAGEMENT, INDUSTRIAL RELATIONS,

MANAGEMENT OF TECHNOLOGICAL INNOVATION AND NEW FORMS OF WORK AND ORGANIZATION, GENDER AND DIVERSITY MANAGEMENT, EXPATRIATE MANAGEMENT AND INTERCULTURAL MANAGEMENT. MANY PROFESSORS ARE ALSO SPECIALISTS IN CHANGE MANAGEMENT. HEC-ULg IS INTERNATIONALLY RECOGNIZED AS A CENTER OF EXCELLENCE IN THESE MATTERS.

Some recent projects in teaching and research

HEC-ULg and Antwerp Management School (AMS) have created AL-liance, a brand offering **high level training courses** creating added value in Executive Education. Based on the experience of AMS, AL-liance offers a program called "Leading from the Middle", intended to support firms who are undergoing change. Its goal is to develop the awareness of middle level executives with regard to their role as leaders and agents of influence and change within the company. The courses will begin in Wallonia next September and are already enjoying considerable success in the North of Belgium.

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In research, the LENTIC, an HEC-ULg research center directed by Professor François PICHULT (picture), who specializes in human resources and change management problems, is currently working on various international projects of research and intervention and of basic research.

ORANGE PROJECTS (FORMERLY FRANCE TÉLÉCOM)

The LENTIC was chosen under an international tender by the "Orange Group Professions Institute" to conduct a study on problems of change within the French telecommunications firm, which has over 100,000 employees in France.

The research conducted for the "Orange Group Professions" Institute is divided into two stages. The first project (2010-2011) had as its theme Management and Meaning and, more specifically, the analysis of organizational identification dynamics within the group, focusing on the team manager's role. This transversal approach made it possible to analyze, based on a qualitative approach (interviews and focus groups in various units in Paris as well as in other regions of France), the employees' relationship with their employer, the sources of conflict they encounter in their work and the way in which the team manager can play a part in creating meaning in a rapidly developing context. This project was the subject of a series of presentations (to the Group managers, the social partners, the Orange Campuses etc.). The second project is being conducted throughout 2014. It concerns distance management (analysis of forms and issues linked to various individual or collective systems of distance working, satellite offices, nomad workers

Change Management

etc.). Apart from a review of the literature, this study is divided into several stages: ethnographical observation in various teams (across France and in Spain), benchmarking and investigation using questionnaires within the Group. It will lead to recommendations on the management of distance workers, forms of organizational support, the issues raised by these forms of work etc. The results will be made available in Fall 2014.

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THE IRENE NETWORK, EUROPEAN RESEARCH NETWORK ON RESTRUCTURING COMPANIES.

The IRENE network brings together a group of practitioners, experts, academics, consultants and social partners on the subject of restructuring in Europe, who decided to create a learning network. It involves altogether 13 European countries (Belgium, Bulgaria, Czech Republic, France, Germany, Italy, Netherlands, Portugal, Romania, Slovenia, Spain, Sweden, and the United Kingdom). Since 2004, they have gained solid experience regarding restructuring processes thanks to 11 EU projects related to restructuring and social dialogue. These projects carried out by the IRENE network have emphasized the central role of social partners in the restructuring process, showing that when they were involved in the anticipation and management of restructuring operations, the results both for the professional transitions of the workers and for the improvement of sustainable competitiveness of the company were improved. But the same projects identified gaps in the social dialogue both in terms of content (health, professional transitions for the most vulnerable workers etc.) and perimeters (SMEs, subcontractors, transnational etc.).

For more information :<http://responsible-restructuring.eu>.

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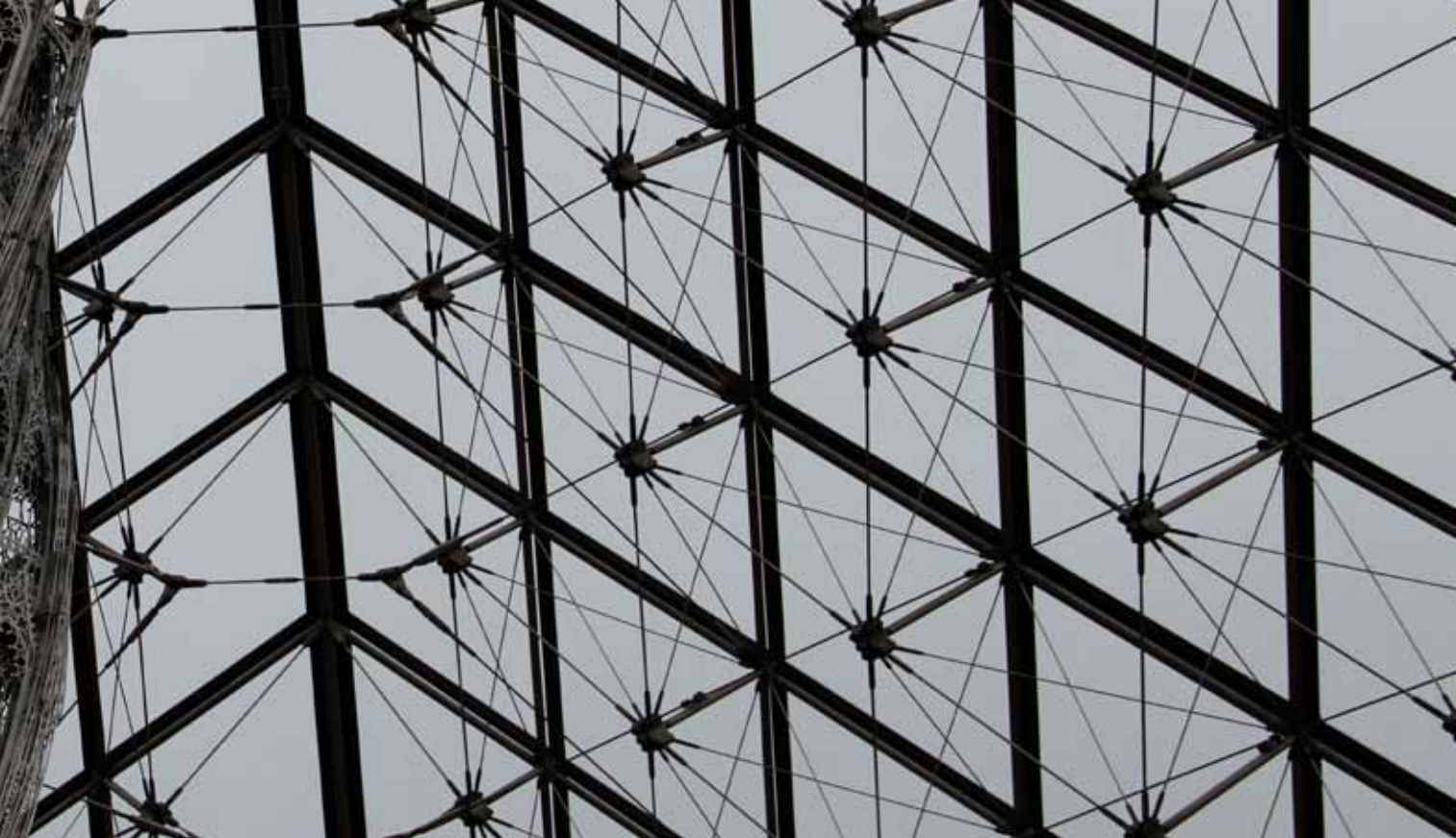
ART AND CRITICAL TRANSFORMATIONS OF ORGANIZATIONS RESEARCH PROJECT (ANR-ABRIR PROJECT)

This international project, funded by the French National Research Agency, is being conducted jointly by teams from the Paris Dauphine University, the Paris Sorbonne University and the LENTIC. This research analyzes to what extent art can be used to rethink critical transformations in organizations and territories and what issues this raises for management. Art, in all its forms, as a driving force for change, remains under-explored by management sciences. The project is thus trying to address this situation and is devoted to the study of the areas that can exist between art and management in the context of critical transformations of organizations and territories (restructuring, relocation, mergers, downgrading and reintegration).

To this end, the researchers are analyzing case studies of organizations or territories in a situation of critical change. Two kinds of data are collected and analyzed: actual cases of organizations or territories undergoing transformation, for which art has played a part, on the one hand and, on the other hand, works of art that refer directly to critical change. Particular focus is brought to bear on three kinds of art: living arts, fiction movies and contemporary plastic arts.

The analysis of the body of actual and fictitious international cases attempts to comprehend in what way the artistic approach can reveal multiple and sometimes contradictory representations of the players affected by change and how it can, in certain cases, become a driving force for the development of new skills in groups experiencing critical situations.

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INTERNATIONAL SEMINAR ON STRATEGIC HUMAN RESOURCES MANAGEMENT AN INTENSE WEEK OF DISCOVERY OF HR PRACTICES IN PARIS

THE "INTERNATIONAL SEMINAR ON STRATEGIC HUMAN RESOURCES MANAGEMENT" WAS AN INTENSIVE SEMINAR ORGANIZED LAST APRIL IN PARIS BY PROFESSOR FRANÇOIS PICHULT AND HIS ASSISTANT FANNY FOX. THREE PRELIMINARY MEETINGS TOOK PLACE IN ORDER TO PREPARE THE THEME TO BE EXPLORED, NAMELY, THE BALANCE BETWEEN HR STRATEGIC ORIENTATIONS AND LOCAL ADAPTATIONS IN MULTINATIONALS. THE 20 STUDENTS WHO TOOK PART HAD THE OPPORTUNITY OF VISITING FIRMS SUCH AS CARREFOUR, VEOLIA, ALSTOM, DANONE AND SAINT-GOBAIN AND TO COMPARE THE VISIONS OF THE HR OFFICERS ON BOTH GROUP AND LOCAL LEVELS. THE MAIN CONTRIBUTIONS OF THIS SEMINAR WERE TO DISCOVER THE ORGANIZATION OF HR IN MULTINATIONALS, TO COMPARE THEORIES, MANAGERIAL DISCOURSE AND OBSERVATIONS ON THE GROUND AND TO DRAW UP A STRUCTURED SUMMARY OF THE RESULTS OF AN EMPIRICAL INVESTIGATION FOR A PROFESSIONAL AUDIENCE.

HERE IS WHAT THE STUDENTS TOLD US ABOUT THIS RICH WEEK.

ARC PROJECT: ANALYSIS OF FLEXICURITY

In the ARC project (Action de Recherche Concertée – Concerted Research Action, a project funded by the French Language Community), a multidisciplinary team is studying ways of implementing flexicurity, a new approach to regulating the labor market, which aims to reconcile the needs of flexibility and security of employers and workers. This 5 year research project is being coordinated by the LENTIC.

The project includes 3 different levels of analysis:

- the **micro** level is explored by a research team of the faculty of psychology, in particular, the individual needs of workers in terms of flexibility and security;
- the **meso** level is studied by the LENTIC in order to understand the inter-organizational systems (the intermediaries of the labor market) supporting workers during professional transitions;
- the **macro** level is studied by the Institute of Human and Social Sciences (*Institut des Sciences Humaines et Sociales – ISHS*) via public policies on the labor market.

THE RESEARCHERS ARE WORKING IN COLLABORATION WITH LOUVAIN UNIVERSITY AND THE SAINT-LOUIS UNIVERSITY FACULTIES, IN PARTICULAR, TO ADDRESS SPECIFICALLY BELGIAN LEGAL PROVISIONS AS REGARDS FLEXICURITY AND CHANGES IN LEGISLATION CURRENTLY TAKING PLACE ON THE REGIONAL, FEDERAL AND EUROPEAN LEVELS. THE LENTIC IS ALSO WORKING IN COOPERATION WITH ONE OF THE PIONEERS IN EUROPEAN STUDIES ON FLEXICURITY: PROFESSOR TON WILTHAGEN OF TILBURG UNIVERSITY IN THE NETHERLANDS.

Furthermore, each year the ARC project organizes a 2-day international seminar and invites professors from other universities to comment on and / or criticize their work. These exchanges are very rich since, on the one hand, they make known the research being done in Liege beyond our borders and, on the other hand, allow researchers and doctoral students to benefit from a critical appraisal of their work. Leading figures who have participated at these seminars include **André Sobczak**, associate professor of law and research director at Audencia Nantes Management School; **Franco Fraccaroli**, professor of the psychology of labor and organizations at Trento University in Italy; **Emmanuelle Marchal**, sociologist and CNRS researcher at the CSO (France); **Elsa Peskine**, lecturer in private law and specialist in labor law at Paris West / Nanterre La Défense University (France); **Diane-Gabrielle Tremblay**, Professor and Research Director at the School of Administrative Sciences, TELUQ, holder of the Canada Research Chair on the social and organizational issues of the knowledge economy (Canada).

Contacts:

François Pichault, Professor;
Amélie Dervaux, Senior Researcher;

CARREFOUR

"The International Seminar on Strategic HRM is a dynamic, relevant seminar, focusing strongly on the practice of HRM in French multinationals. During our stay we met the Human Resources Management of the Carrefour Group; we were able to discover the various facets of the recruitment and internal mobility policy of this large chain, its various HRM dynamics, the way its recruitment center works and the various aspects of its Social and CSR development. We learnt a great deal during this experience, which enabled us to gain a more detailed vision of HR strategy and its practical application locally."

VEOLIA

"Veolia Environnement is a French multinational established in 48 countries with over 220,000 employees. It is active in the sectors of water, waste management and energy. In terms of its principles as well as its values and its commitments, our visit to Veolia demonstrated that it is an essential player on account of its contemporary societal concerns ranging from the environment to youth employment and reintegration into the workplace."

ALSTOM

"During our visit to Alstom, a firm that is active in the sectors of transport and the transmission and production of energy, we learnt from a 3D presentation what a nuclear power station is in practical terms. We were privileged to share the experience of numerous speakers, each of whom was specialized in a particular field. This gave us a detailed understanding of the various HR divisions of the firm. We would recommend this seminar to anyone who wants to gain real local experience with an international dimension."

DANONE

"In terms of human resources management, Danone is a fascinating company on account of the richness of the systems implemented worldwide. By stressing the human aspect above all, the company provides a framework that is particularly enriching for us as future human resources managers. In short, it was a splendid experience!"

SAINT-GOBAIN

"We spent a day that was rich in experience with the Saint-Gobain group. We were initially rather reticent about our visit since we had heard that the group was leaving Belgium and we were afraid we would be confronted with a firm in difficulties. We soon realized that the group was not in danger, but was redirecting itself toward sectors and countries that are more propitious for its activity. It was an interesting discovery of the various aspects of international strategy!"

VentureLab

ECOSYSTEM

POWERED BY

HEC-ULg TO

SUPPORT

of ENTREPRENEURS

PEAKS excellence

Entrepreneurship

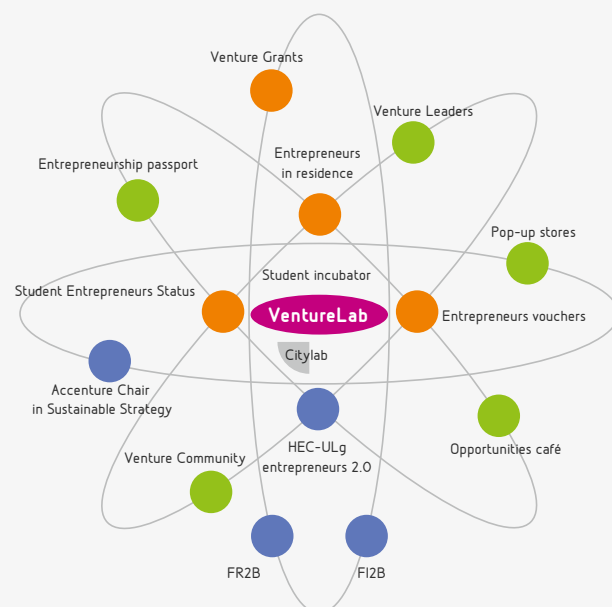
VentureLab Student Entrepreneurship for Change

Over the last 10 years our world faced has multiple crises, wether financial, economical, geopolitical, ecological, climatic, demographic,... you name it! To me, these are mere signals of a real societal shift! No one knows exactly where such radical change is leading us! But, for sure we are going into it! I am deeply convinced that our near future belongs to those who have the ability to spot opportunities, the creativity to imagine great solutions, the guts to put them into action and the leadership to drive others. After all, without entrepreneurs, the world would still be an idea. Therefore, it's a duty of our institution to spur entrepreneurship among students, the next generation that will lead change for a world that better fits our deep needs and aspirations.

HEC-ULg has, for a long time, been pioneer in the promoting entrepreneurship. Our flagship programme, HEC-ULg entrepreneurs, launched 10 years ago, is just an example of this commitment. But this is not enough, if we want to really have a deep impact on our region, it is now time to move up the gears! This is the reason why we are launching the VentureLab, an ecosystem to support entrepreneurship in students and young graduates of the University as well as all high-school institutions of Liege area, a reservoir of about 50.000 potential entrepreneurs for change. This ecosystem powered by HEC-ULg is composed of several actions that reinforce each other

and that strive to favour the acting out of any students that consider transforming an idea into action. The core of the ecosystem is an incubator, in which the young entrepreneur can benefit not only from fully serviced office space to develop his project but also can get supports such as experienced coaches, access to market research data bases and collaborative atmosphere with other co-workers. Coaching is provided by experienced entrepreneurs who devote their time to guiding and challenging future entrepreneurs. The incubated entrepreneurs will also receive entrepreneurship checks. These are vouchers, issued by the VentureLab partners, accepting to provide expertise (marketing, strategy, IT, etc.) to help them in the process of their project development.

The ecosystem



Many roads lead to the incubator. The first one is the "special status of student entrepreneurs" recently created by Liege University, a premiere in Belgium! Students who want to develop an entrepreneurial project alongside their study have now the possibility to (1) make their life more flexible, (2) be recognized by their Alma Mater and (3) get access to the incubator. The other route come from the different entrepreneurship education programs run by HEC-ULg, the different competitions or events like, for instance, start-up week-ends, Nest'Up, co-entrepreneur week-end, YEP, StarTech that aim to spur entrepreneurship. The VentureLab will be there to offer the possibility to students to continue their projects once these events have finished. VentureLab also includes a thematic incubator, the CityLab, dedicated to the smart city movement. In close collaboration with the Accenture Chair of Sustainable Strategy, the City of Liege and several large companies, the intention is to favour the creation of projects providing potential solutions to implement a better life in modern cities. In the context of this partnership with the city of Liège, we will also organize pop-up stores in unused downtown shops in order to give students a chance to expose their projects to citizens and potential customers.

VentureLab also wants to inspire students. The "Opportunities café" will organize events where innovative and creative projects developed all around the world will be presented. Students will also be given the opportunity to present their ideas and brainstorm about them with entrepreneurs and other participants to help them move their entrepreneurial ambition forward. Last but not least VentureLab wants to help students and young graduates to finance their projects. As a first step, we will implement Venture grants funded by HEC-ULg Alumni to finance the costs to develop projects and, possibly, to set up the company. The incubator will also help the young entrepreneur to find his way in the various possibilities of raising funds (business angels, crowdfunding, public equity, loans or guarantees, private equity, banks etc.) In a second step, we are considering building up a fund dedicated financing the best projects incubated in the VentureLab.

The philosophy of VentureLab is NOT to duplicate existing mechanisms supporting entrepreneurship in the region but rather to guide incubated entrepreneurs to the most appropriate support that would fit their needs and situation. In that respect, VentureLab will be a compass to orient students and young graduates.

VentureLab has, so far, received strong support from the entrepreneurial community of the region. All of this would be impossible without the unconditional support of our general director Thomas Froehlicher, as well as a highly motivated team including three fantastic "Entrepreneurs in residence", Hubert Brogniez, Alumni of HEC-ULg, Luc Pire and Philippe Woitrin. They are fully dedicated making VentureLab a success. To make this possible, we also chase the support of private and public financial partners. If you wish know more about VentureLab initiative; if you are willing to join the team, are considering founding or developing a project as a potential entrepreneur, do not hesitate to contact Professor Bernard Surlemont (b.surlemont@ulg.ac.be) or have look on www.venturelab.be



LET'S GO TO DISCOVER INTERNATIONAL INCUBATORS ! FOLLOW THE GUIDE !

Entrepreneurship

At the beginning of September 2013, Thomas Froehlicher, Dean of HEC-ULg, gave me the opportunity to take part in the development of an ecosystem aiming to help entrepreneurial students of the Liège area, a.k.a. the ULg VentureLab.

My mission was to study and help implement a university-based incubator, core of the ecosystem, for any student who wanted to conduct a business project alongside his or her studies. The framework of this business project was what we call a "project-thesis", combining a 10-week internship and producing a piece of scientific research on a specific project. University-based incubators are relatively new. In the 80s, only twelve of them existed. Today, thirty years later, thousands have been established all around the globe. After having carried out research through the existing scientific literature, my job was to study the structures considered as the "best-in-class". Based on those recognized as the top 30 university-based incubators in the world, we gathered a maximum of information and selected 10 from among them to study more in more depth.

Established in the UK, France, Australia, Sweden, the US and many more, these incubators have had a great economic impact on their region. SETSquared, founded in 2000 and based in the UK, helped to create over a thousand jobs and around 750 million euros have been raised by the incubated start-ups. ESSEC Ventures, also founded in 2000 and based in France, has helped create 180 businesses with an 80% survival rate over 5 years, and more than 30 million euros have been raised. After studying these structures, it was time for me to go abroad and see with my own eyes what they were like. My first stop was Helsinki, Finland, in the offices of the now famous "Startup Sauna".

STARTUP SAUNA (2009), FINLAND

As soon as you enter the building (in the middle of the woods, around Helsinki, where part of Aalto University's campus has been established), you are in a totally different atmosphere from what we are used to in Liège, especially on a university campus. The place is full of color, with beautiful furniture, sofas and bean bags everywhere. Even though it is a bit messy, there is a real work atmosphere where you can feel very comfortable. Startup Sauna is physically a huge open space where everyone (from the incubation program or not) can come and work. All around this co-working space are several meeting rooms and "boxes" where you can have some privacy. In the middle of all those « closed » spaces is a sauna room where you can have "technology-free" meetings. A sauna, a white board and the creativity can begin. (<http://startupsauna.com>).

Along with this work space, Startup Sauna organizes different programs all year long: internships in start-ups for the university students, an accelerator program of 6 weeks to help entrepreneurs develop their project and the Slush conference. This event gathers together all the players in the start-up community of north and east Europe. It has gone from a 150 people event in 2008 to over 7000 attendees and 1200 companies from 68 countries last year, assembling local serial entrepreneurs, angel investors, startup founders and students. If you have the opportunity, I strongly recommend that you attend the 2014 Slush (18-19 November)! You will have the chance to attend very interesting conferences, and have a peak at what's going on in the European startup community. You will be able to listen to entrepreneurs pitching their projects, to brainstorm and develop your own ideas, to meet entrepreneurs from all around the world and simply have fun by enjoying their jacuzzi-beer-sauna parties organized in the event buildings (<http://www.slush.org>).

ESSEC VENTURES (2000) & ANTROPIA (2005), FRANCE

My second trip was to Cergy-Pontoise, near Paris, to the ESSEC Business School campus. As a part of their huge entrepreneurial initiative several years ago, two programs were established: ESSEC Ventures (which includes all streams of entrepreneurship within the school, including a business incubator) and Antropia (a business incubator active in the social entrepreneurship field).

Incubator part of ESSEC Ventures

My first meeting was with the management of the incubator part of ESSEC Ventures. They provide two main elements: a well-furnished work space for those who need it and a range of business services in order to help the team incubated to develop their project. These services include courses related to entrepreneurship, one-to-one coaching, testimonies from entrepreneurs and various workshops which aim to develop a certain cohesion among members of the incubator.

In order to be part of the structure, at least one of the team members has to be enrolled in one of the school's programs. This was a different kind of target public, more similar to what we are implementing in Liège, than Startup Sauna, where anyone could apply (<http://www.essec.fr/lessec/essec-ventures/incubateurs/incubateurs.html>).

Antropia – "Social Incubator"

The next morning of my trip to Paris I headed back to the ESSEC Business School campus in order to meet with the person in charge of the Antropia social incubator. Founded in 2005, Antropia was aimed at students with social business projects. For three years, the structure provides the students

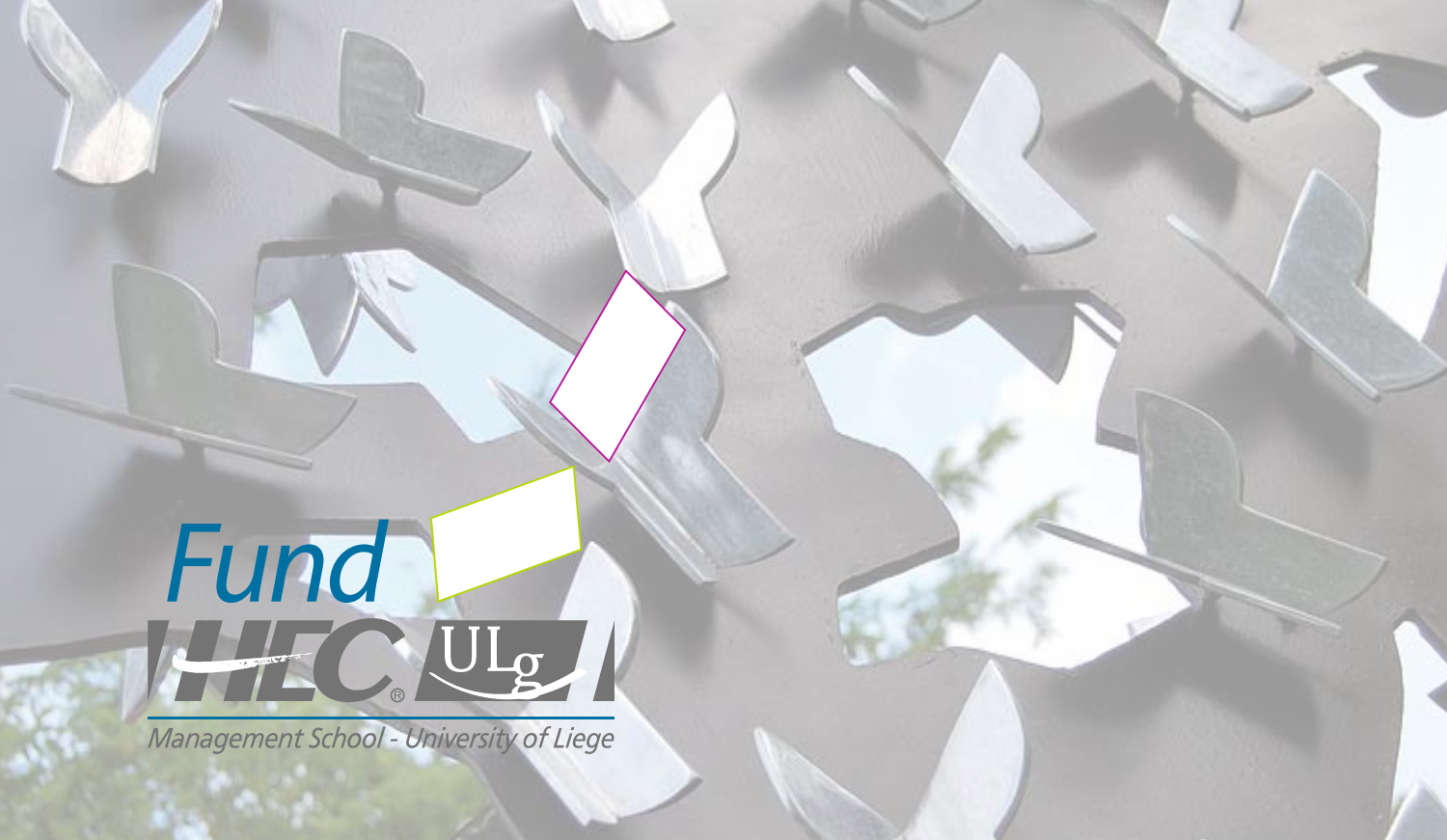
with tools and coaching in order to help them minimize the risk of launching a social business. At first, only 3 or 4 students a year took part in the incubator.

Antropia offers a wide range of support services for any social project in the greater Paris region. From hundreds of applications every year, Antropia selects approximately 20 to join the incubator. With monthly meetings, regular training, support to help the teams taking part in international competitions and potential access to their own seed-funding, social entrepreneurs have everything they need to successfully launch their business (<http://antropia.essec.fr>).

Being able to visit these structures in person allowed me to understand in more depth their concrete way of functioning and helped me gain a maximum of knowledge in order to develop the student incubator that will soon be available for any entrepreneurial student in the Liège area.

I would like to take advantage of this article to thank both HEC-ULg for this great experience, and Thomas Froehlicher and Bernard Surlemont with whom I've worked for this amazing opportunity. Finally, I am grateful to every member of the structures I visited for their warm welcome, time and advice. Thank you all!

Nicolas LEJEUNE
HEC-ULg student - Master 2



A MULTI-DISCIPLINARY PLATFORM IN SUSTAINABILITY Management @ HEC-ULg

THE VENTURELAB – A FLAGSHIP ECOSYSTEM TO FINANCE FOR LIEGE UNIVERSITY HEC FUND

The VentureLab is a thrilling ecosystem for Liege University HEC Fund: not only will it develop the sense of entrepreneurship & creativity among students but it will also boost existing partnerships between the region's economic actors while creating new business opportunities.

Every donation to Liege University HEC Fund will actively contribute first to the creation, then to the development of this new VentureLab and incubator. Thanks to your donation, you will strengthen the links of the whole HEC-ULg community and help create a co-working hub for students & alumni.

WHY MAKE A DONATION TO LIEGE UNIVERSITY HEC FUND?

Thanks to your support you:

- 1 – Contribute to the realization of HEC-ULg's main objectives : internationalization, academic excellence, research with societal impact, students education with a focus on entrepreneurship and innovation;
- 2 – Have an impact on HEC-ULg's life and finance specific projects that matter to you;
- 3 – Show a sense of belonging to HEC-ULg community and become a link between the School and its future generations of students;
- 4 – Stay in touch with those who benefited from your support, thanks namely to an annual board of donors;
- 5 – Are granted tax deductibility.

To make a donation to Liege University HEC Fund, means contributing to the success of the School, the achievements of its future graduates, who will guarantee the social and economic development of the region, as well as become the best ambassadors of Liege and Wallonia at an international level.

For any further information,
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WE LIVE IN AN ENVIRONMENT THAT IS CHARACTERIZED BY A CERTAIN NUMBER OF MAJOR WORLDWIDE TRENDS SUCH AS THE OMNIPRESENCE OF NEW INFORMATION AND COMMUNICATION TECHNOLOGY (ICT), THE TRANSITION FROM A BIPOLAR TO A MULTIPOLAR WORLD AND A GROWING AWARENESS OF THE ENVIRONMENTAL AND SOCIAL CHALLENGES FACING OUR PLANET. IN THIS CONTEXT, THE CONCEPT OF SUSTAINABLE DEVELOPMENT IS GAINING IN POPULARITY AND IS MORE TOPICAL THAN EVER. IT IS TRADITIONALLY DEFINED AS "A DEVELOPMENT RESPONDING TO PRESENT NEEDS WITHOUT COMPROMISING THE CAPACITY OF FUTURE GENERATIONS TO RESPOND TO THEIR OWN NEEDS" (BRUNDLANDT, 1987). THIS IS A LONG-TERM OBJECTIVE THAT ENCOURAGES OUR SOCIETY TO DEVELOP WITHOUT COMPROMISING THE FUTURE. IT IS THE FRUIT OF THE INTEGRATION OF THREE SPHERES: ENVIRONMENTAL, SOCIAL AND ECONOMIC.

The integration of issues related to Sustainable Development within organizations (and within their management) requires knowledge and skills from the various disciplines in management science (human resource management, finance, logistics, marketing, strategy etc.) but also from other disciplines in economics or in positive and life sciences (climatology, environmental science, urban planning etc.).

Aware of the importance of a transversal and multi-disciplinary approach on these issues, a platform has been developed, since 2011, at HEC Management School of the University of Liege, involving various professors and researchers from different departments and areas of research. This platform aims to become open gradually to other faculties of the University of Liege.

The current members of this platform are, in alphabetical order, Maud Bay, Annie Cornet, Cécile Delcourt, Thomas Froehlicher, Axel Gautier, Simon Hazée, Benjamin Huybrechts, Sybille Mertens, Hugues Mouchamps, Aline Muller, Perrine Neupez, François Pichault, Joseph Smits, Virginie Xhaufclair and Nathalie Crutzen (platform coordinator).

With a focus on sustainability issues, the platform aims to develop projects linked to the three traditional missions of the University: research, teaching and service to the community.

From left to right : Virginie Xhaufclair, Maud Bay, Anne-Joëlle Philippart, François Pichault, Nathalie Crutzen, Perrine Neupez, Cécile Delcourt et Simon Hazée

Three major structuring projects have been defined by the members of the platform:

- 1. In the field of research, the platform plans to edit a collective work dealing with the question of sustainable management using an original multi-disciplinary approach (Project leaders: Benjamin Huybrechts and Nathalie Crutzen - Other members involved: Annie Cornet, Cécile Delcourt, Axel Gautier, Simon Hazée, Sybille Mertens, Aline Muller, François Pichault, Virginie Xhaufclair)
- 2. In the field of research and teaching, the platform plans to conduct a multi-media case study to throw light from various multi-disciplinary angles on a sustainable development problem (Project leader: François Pichault - Other members involved: Maud Bay, Nathalie Crutzen, Amélie Dervaux, Cécile Delcourt, Simon Hazée, Virginie Xhaufclair)
- 3. In the field of service to society, the platform aims to ensure consistency and promote the activities of the School, its staff and its students in relationship with Sustainable Development. Signing the PRME principles (Principles for Responsible Management Education) was a first visible and official step in this direction (Project leaders: Maud Bay, Perrine Neuprez and Nathalie Crutzen - Other members involved: Cécile Delcourt, Simon Hazée and Hugues Mouchamps)

APART FROM THE DEVELOPMENT OF THESE PROJECTS, THE PLATFORM MEETS 2 OR 3 TIMES A YEAR (PLENARY MEETINGS) TO EXCHANGE INFORMATION AND SHARE EXPERIENCE AMONG THE MEMBERS AND ALSO, MORE GENERALLY, TO COORDINATE EVERYONE'S ACTIVITIES.

Nathalie CRUTZEN, Ph.D., Associate Professor,
Accenture Chair in Sustainable Strategy, HEC-ULg
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THE NEW CHAIR IN DIGITAL MEDIA & E-COMMERCE at HEC-ULg

THE DIGITAL REVOLUTION

THE 21ST CENTURY IS THE DIGITAL AGE. IN FACT, NEW TECHNOLOGIES IMPACT ALL AREAS OF LIFE, E.G. CHANGING COMMUNICATION PATTERNS AND CONSUMER BEHAVIOR, CREATING NEW LIFE STYLES, BOOSTING INNOVATION AND CO-CREATION PROCESSES, SUPPORTING HUMAN RESOURCES MANAGEMENT, REVOLUTIONIZING EDUCATION ETC. THE WORLD IS IN RAPID TRANSITION TOWARDS AN ECONOMY BASED ON COMPUTERIZED INFORMATION. IT MEANS THAT THE WAY COMPANIES DO BUSINESS IS CHANGING TOO. THEY NEED TO ADAPT THEIR BUSINESS MODEL TO THE NEW ECONOMY IN ORDER TO SURVIVE IN THIS EVER-CHANGING LANDSCAPE.

THEIR COMPETITIVENESS NOW DEPENDS ON THEIR ABILITY TO USE THE VAST AMOUNT OF DIGITAL INFORMATION AND OTHER OPPORTUNITIES PROVIDED BY THE NEW TECHNOLOGIES.

THEREFORE, COMPANIES SHOULD BE PROACTIVE IN FINDING ANSWERS TO THE EMERGING CHALLENGES. THIS IS NOT ALWAYS AS EASY AS IT SEEMS, HOWEVER AND COMPANIES FIND IT DIFFICULT TO RECRUIT TALENTS WITH DIGITAL SKILLS!

WHILE THE DEMAND FOR TALENT MASTERING DIGITAL SKILLS IS STEADILY INCREASING, SEVERAL STUDIES HAVE DEMONSTRATED THEIR SHORTAGE. HOWEVER, MANAGEMENT UNIVERSITIES OFFERING DIGITAL SPECIALIZATION ARE STILL VERY RARE!

Collecting and analyzing large data sets is one thing. Making the findings of those big data useful and actionable for the business is another thing. Leaders in every sector will therefore have to grapple with the implications of big data, not just a few data-oriented managers, if they want to maintain their competitive advantage.

François Gilson, Marketing Manager Google

Boston Consulting Group estimated that by 2016 the Internet economy in the G-20 economies will be worth USD 4.2 trillion. To put this number into perspective: if the Internet was a country, it would rank 5th in the world in terms of its "GDP", after the US, China, Japan and India, but ahead of Germany.

The European Commission

(http://ec.europa.eu/taxation_customs/resources/documents/taxation/gen_info/good_governance_matters/digital/2014-03-13_fact_figures.pdf)

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HOW TO FILL THE GAP?

HEC-ULg is the first university in Belgium to launch an educational program in Digital Marketing and Sales Management. This program is a 2-year Master Degree. The purpose is to enable managers to specialize in digital technologies.

In addition, this specialization is co-developed by the practitioners (company members of the Chair) and the academic world of HEC-ULg.

The Chair

Rossel & Cie, one of the major media groups in Belgium, took the lead and acted fast: anticipating the shortage of talents in digital media, Rossel decided together with HEC-ULg, to create a cluster of companies passionate about digital marketing. As of today, this cluster has already gathered together 4 well-known companies that stand out in the digital revolution, each in their own field of expertise: PFS Web, Selligent, l'Agence Wallonne des Télécommunications and Google.

The advantage of the cluster lies in training new talent so they can meet the needs of Belgian and European

The Rossel Group is currently undergoing a profound professional change. Apart from our classic products, digital products are now attracting most of our new customers and readers. To adapt to this new trend, we need specific, "digital"-oriented profiles, as much from an editorial point of view (e.g., community managers), as from a marketing (e.g., owners of digital distribution channels) or commercial point of view (e.g., digital advertising management).

Pierre Leerschool, CEO and Human Resource Manager of Sudpresse

Our company is offering a software platform in the field of digital marketing. It is important that the whole staff of our company, R&D – of course – but extending as far as the financial department and the sales teams, master the environment in which we operate. The Chair in Digital Media offered by HEC is a unique opportunity to be in contact with the academic world and the best way of discovering future talents.

Thierry Techy, Co-founder & Chief Strategy Officer of Selligent

MASTER IN DIGITAL MARKETING

HEC-ULg has built an education program in direct response to the need of the market to specialize high level and future managers of the digital economy. It is focusing on three fields of the digital economy: E-Marketing, E-Business and Big Data. For the creation and management of this Master, HEC-ULg has called upon two academic experts:



Dr Zelal Ates, Associate Professor of Marketing, is from a multicultural background and is proficient in four languages. She gained work experience in Germany, the United Kingdom and France before joining HEC-ULg in October 2014, and is particularly interested in Consumer Intelligence, Online Branding, Co-creation/Customer Participation and Self-Service Technologies in Services Management.



Ashwin Ittoo has a rich experience at the junction of academia and industry. He has held various managerial and technical positions in the enterprise information systems and E-Commerce industry in Singapore. He did his PhD in Natural Language Processing at the University of Groningen, in The Netherlands, in collaboration with large Dutch MNCs. His PhD results have also been applied for text analytics in industry. Currently, he is involved in international projects. Together with colleagues from The Netherlands and Japan, he is in charge of a Special Issue on Text Analytics for an Elsevier journal.

WHY IS THE CHAIR IMPORTANT AND WHY SHOULD IT GROW?

Companies involved in the Chair are convinced about the importance of the digital economy. They want to be more active in digital marketing and e-commerce as well as strengthen their position in the Belgian and international market.

HEC-ULg invites companies with the same belief to become members of this Chair to co-develop the Master in **Digital Marketing and Sales Management**. It also means being part of a unique project and a unique network with the objective of forming future talents that meet your expectations!

In addition, this chair also aims to create strong links between firms to develop their networking while participating in various media events.



Contact
Fanny Delière

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Digital Marketing and Sales Management
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Meeting with Luc Soete Rector of Maastricht University



REEXAMINING THE QUESTION: IS INNOVATION ALWAYS GOOD FOR YOU?

Liege University has recognized 9 leading international figures by conferring on them a doctorate honoris causa. Following the proposition of HEC-ULg, Luc Soete, Belgian professor of international economic relations at Maastricht University and Rector Magnificus of the same University since September 2012, was invested with the highest distinction by the University on May 17 last.

Luc Soete is a specialist in the economic mechanisms of technological development and innovation. He is the founder of MERIT, the research and training institute that has become a focal point attracting specialists in innovation from all over the world and a unique center of expertise for the analysis of public technological development policies. MERIT is currently part of the University of the United Nations and continues to receive a constant flow of international visitors, ranging from young doctoral students to Nobel prize winners. Luc Soete had agreed to give a talk at HEC-ULg, the day before his investiture, entitled "From creative destruction to destructive creation: reflections on innovation studies". This was an opportunity to meet this eminent international personality and to learn from his expertise in the field of the economy of innovation.

"Innovation is good for you seems to be the common feature of most studies on innovation", explains Professor Soete. "It is usually taken for granted that innovation gives the structural change needed by society and is an engine for growth and well-being. In the nineteen-thirties, the economist Joseph Schumpeter emphasized the importance of the process of creative destruction, which permanently entails the disappearance of certain economic activities and

their replacement by new activities under the impulse of technological innovation. Although this is indeed a process of destruction, it has an aim: that of raising the level of economic development and promoting the prosperity of all. Although this phenomenon is recognized quite universally, we may also consider the opposite process which could dominate: destructive creation, which is beneficial to the firm but harmful to society, beneficial to a minority to the detriment of the majority. This leads to the question: *might innovation not always be good for you?*

Let us take an example: financial innovations. Within the series of new financial products invented in recent years, risk management has increased. However, the risk has shifted. It is now no longer placed on the financier but on the whole of society and public life. Technological innovations are conceived in this case on the basis of regulations, so as to find a way around them. In this way, the whole system is called into question.

We could give numerous examples of the risks to the system that can be entailed by innovation: for employment, in relations between the accumulation of knowledge for economic growth and new information and communication technologies that undermine incentives to accumulate knowledge, in forms of consuming that are environmentally unsustainable. There is very little debate on this subject and on a true reexamination of the question of the vision of innovation as always being good for society. However, this problem requires appropriate legislation."

Nathalie HOSAY
Head of Communication & External Affairs
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@NathalieHosay

Back to France: farewell to Thomas Froehlicher!

On August 25 next, **Thomas Froehlicher** will leave his position as Director General and Dean of HEC-ULg for that of Director of KEDGE Business School, an outstanding major French Management School that ranks among the 30 best Business Schools in Europe in the latest Financial Times survey.

I shall certainly regret leaving Liege and Belgium, insists Thomas Froehlicher, but the challenge I have been offered is exciting. It is an offer that it would be hard to refuse, and my time at the head of HEC-ULg was coming to an end. HEC-ULg plays its part to the full as a supplier of talent to accelerate the economic development of its region, its potential for innovation and creativity. It is also a vector of international outreach, from the heart of the Meuse-Rhine Euregio to the four corners of the world.

I am leaving in all serenity, convinced that my successor will definitively confirm the position of HEC-ULg in the top European league of international Business Schools.



Investiture ceremony of Doctor Honoris Causa at the invitation of faculty members - 17 May – Royal Theater of Liege



Thomas FROEHLICHER, Director general and Dean ; HEC-ULg, **Philippe COGNEAU** and **Grégory KOTNAROVSKY**, PhD HEC-ULg ; **Bernard RENTIER**, Rector of the University of Liege

Luc SOETE, Rector Magnificus of Maastricht University and Doctor Honoris Causa of the University of Liège ; **Bernard RENTIER**, Rector of the University of Liege

Yves CRAMA, Full Professor, HEC-ULg, presents Luc Soete



Smart cities: The case for electric mobility in Liège
 Closing of the Accenture conference on Sustainable Strategy in a Multi-Polar World
 May 6, 2014, Colonster Castle



©M.Houet-ULg

Lecture by Pierre Detry,
 Chairman and CEO of Nestlé Poland and the Baltic States, Patron of Graduation 2014
 Distribution of Prizes and Grants February 26, 2014 – HEC-ULg



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Thomas FROELICHER, Director General & Dean; **Bernard SURLEMONT**, Professor HEC-ULg; **Edith PELZER**; **Pierre DETRY**, Chairman and CEO of Nestlé Poland and the Baltic States; **Anne-Joëlle PHILIPPART**, Accreditation and Quality Manager; **Abdellah JABBARI**, **Michel GERDAY**, **Patrice THOME**, Alumni HEC-ULg; **Paul JANSEN**, LEI Programme Director, SWIFT



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Picture above: **Willy DEMEYER**, Mayor of Liege and **Michel FIRKET**, Deputy Mayor, in charge of Finance, Mobility and Tourism, with the award-winning Pure Team
Nathalie CRUTZEN, Associate Professor, Accenture Chair in Sustainable Strategy, **Fernand Dimidschstein**, Managing Director Accenture Management Consulting and the award-winning Tram4Goods Team



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Frédéric FASSOTTE, Communication & Sponsoring manager, Solidararis and **Yasmine SILLOU** (Morocco)



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Yves CAPRARA, Director General Prayon; **Pierre DETRY**; **Melchior WATHELET Sr**, Head of Alumni Advisory Board

Lecture by Michel Delbaere, Chairman of VOKA « Hidden Champions, Clear Challenges »
 HEC-ULg, March 31, 2014



Michel DELBAERE, Chairman of VOKA

Marc DESCHAMPS, President Torus Counselling, Affiliate Professor HEC-ULg



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Bernd VORHAGEN, General Manager Benelux, NMC and **Oana BUCUR** (Romania)



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Albert CORHAY, Vice-Rector ULg surrounded by ULg scholarship students; from left to right, **Hai-Nam NGUYEN** and **Anh Nghia NGUYEN** – Vietnam, **Kawtar KRIKEZ** and **Imane AGUERDOUM EL IDRISSE** – Morocco, **Kieu VAN DUNG** – Vietnam



Alumni

With an Alumni database containing over 13,000 graduates who are active internationally in all sectors, the strength of a network takes on real meaning at HEC-ULg. 25% of them work abroad (among them 43% in Europe, outside Belgium and Luxembourg, 37% in Africa, 11% in the Americas and 9% in Asia). In addition, this network remains closely linked to the School and its students through its various programs (receiving interns, reading final theses, meetings between students and Alumni, testimonies in courses and workshops, etc.). We would express our deep gratitude to all the Alumni who contribute to the strength of this network and who leave their mark, year by year, on HEC-ULg.

PORTRAIT OF DENIS MONNAIE



Denis Monnaie, could you give us a brief account of your career?

After graduating in commercial science with the finance option in 2002, HEC gave me the opportunity to study for a year in the United States and take an MBA at Arkansas State University. When I returned to Europe, I worked for just over one year in Holland to improve my Dutch and then returned to Belgium, where I took up the position of Business Controller in the Belgacom Group. In 2007 I left Brussels for Paris to work in international operations for the Ipsen Group, which is a French pharmaceutical laboratory. For 2 years I held the position of Financial Controller, concentrating on the countries of Eastern Europe. In 2009 a position as CFO for Scandinavia became available, so I became Financial Director of our subsidiary in Stockholm for the 4 Scandinavian countries. Since May 2012 I have been CFO of our subsidiary in Brazil.

From Sweden to Brazil: how did you cope with the social and cultural gap?

Professionally speaking, I found Sweden quite similar to Belgium in terms of productivity and organization, with particular concern for consensual management. Brazil is warmer in terms of human relations, but the bureaucracy is extreme. Although it is the seventh economy in the world, it only just enters into the top 100 in the "doing business" category published by the World Bank and it is one of the 30 worst countries in the world in terms of its tax administration. This is in stark contrast with Scandinavian efficiency and requires a great deal of patience on a daily basis. From a social viewpoint, these different countries have a common reference point in the West, and the cultural shock is less than what can be experienced in other more oriental countries. Each place has its local charm: I liked the positive attitude in America, the extreme punctuality of the

Dutch and the French taste for debate. I am impressed by the Swedes' capacity to separate their private and professional lives. I am now enjoying the conviviality and human warmth of the Brazilians.

What advice would you give to our students who want to work abroad? Was the MBA you took at Arkansas State University the right stepping-stone?

I am convinced that international experience is an extra advantage nowadays, if not a necessity, on the labor market. The opportunities offered during one's time at HEC need to be grasped: an overseas internship or the Erasmus exchanges. Apart from learning foreign languages, studying and working abroad enables us to assess the way we think against other models. We have to adapt, adjust our methods of working and communicating in order to contribute our added value. The MBA at Arkansas State University was certainly an international turning-point in my career and enabled me to grasp certain opportunities.

What were your happiest memories at HEC-ULg?

I have no particular story in mind to tell. It may not be particularly original, but I would highlight the School activities that contribute to student folklore: the rituals and social events famous at HEC-ULg Although my year in the US in the company of four other HEC students (whom I greet here) did not take place within the walls of the School, it remains associated in my mind with my university career and contained a number of adventures (spring break in Florida, Mardi Gras in New Orleans) which are excellent, never-to-be-forgotten memories.

Anne GILLET
Alumni Network Manager
anne.gillet@ulg.ac.be

WE HAVE MET VARIOUS ALUMNI OVER RECENT MONTHS. IN THIS SECTION WE SHALL INTRODUCE YOU TO SOME OF THEM AND TESTIFY TO THE ADVICE GIVEN TO THE STUDENTS.



NAME: DEGAND
FIRST NAME: Isabelle
FUNCTION: Business Centre Manager Liege-Verviers – Commercial Banking
COMPANY: BNP Paribas Fortis
AREA OF WORK: Banking to 7,5-250 mio consolidated T/O companies
COUNTRY (CITY): Belgium (Liege)

LEITMOTIVE: Building long term partnership with customers – Being a "hands-on" actor in the local real economy

MY MESSAGE TO STUDENTS: Be patient – Build your career like you would build your life: step by step, putting human elements and network in the centre.



NAME: BRZAKALA
FIRST NAME: Cléo
FUNCTION: Director
COMPANY: Wallonie Design
AREA OF WORK: Design
COUNTRY (CITY): Belgium, Waremmé

LEITMOTIVE: Enable the development of the economy and of SMEs by integrating design as a driver of innovation.

MY MESSAGE TO STUDENTS: Be curious and open to fields of activity other than your own (there may be solutions or creative ideas hidden there). Empathy is one of the keys for developing an attitude and projects that are useful.



NAME: FELTRIN
FIRST NAME: Sophie
FUNCTION: Chief Essentialis
COMPANY: So Essential SPRL
AREA OF WORK: Link self-esteem and performance
COUNTRY (CITY): Belgium, Waremmé

LEITMOTIVE: The first role of Finance is to provide the financial resources needed to fund the long term strategy of a Company, and to ensure that they are allocated towards the most value creative projects. Finance is also a business partner close to Operations, supporting decision making and improving performance through efficient analytical tools.

MY MESSAGE TO STUDENTS: Determine what you like. Know your strengths. Take the intersection of both. Go to the market and check which job matches this. "Find the job you love and you'll never work a day in your life".



NAME: DELVILLE
 FIRST NAME: Michel
 FUNCTION: Chief Financial Officer (Cfo)
 COMPANY: Imerys
 AREA OF WORK: Specialty Minerals
 COUNTRY (CITY): Headquarter In Paris / Operations In 50 Countries

LEITMOTIVE: The first role of Finance is to provide the financial resources needed to fund the long term strategy of a Company, and to ensure that they are allocated towards the most value creative projects. Finance is also a business partner close to Operations, supporting decision making and improving performance through efficient analytical tools.

MY MESSAGE TO STUDENTS: Everything is possible: be curious, search for opportunities. Enlarge your scope : no boundaries. Learning is a never ending process. Build your own skills and experience but take good advice from experienced people. Have faith in yourself : tenacity and hard work always pays.



NAME: OLIESLAGER
 FIRST NAME: Romain
 FUNCTION: International Business Developer
 COMPANY: Market-IP
 AREA OF WORK: I am in charge of developing the company Market-IP in the GCC countries and in particular in Qatar, Saudi Arabia, and Emirates. My objective is to develop strong partnerships in the region with added value partners and to establish a local presence through a representative office.
 COUNTRY (CITY): Based in Belgium, working in Persian Gulf Countries (GCC)

LEITMOTIVE: I want to develop continuously strong human relationship with people and to enjoy this network to ensure a premium international development of companies, going beyond company expectations.

MY MESSAGE TO STUDENTS: EC diploma is opening many doors and opportunities but the most important is to make a job in which we are passionate! I think, people should dare to take an orientation "out of the box" in order to achieve their personal objectives and to make fun out of their job.



NAME: DESPERT
 FIRST NAME: Nele
 FUNCTION: Project Manager
 COMPANY: Integrale
 AREA OF WORK: Life Insurance
 COUNTRY (CITY): Belgium (Liege)

LEITMOTIVE: Project management in a SME is wider than that, including process design, internal control, ITT, change management and making each day as nice as possible for my peers and colleagues.

MY MESSAGE TO STUDENTS: Choice of the first professional experience is key in your career, so all opportunities to take the right master orientation or gain insight into business functions and domains have to be seized, including feedback from Alumni in workshops or events.

Alumni contact person: Sandra DELFORGE sandra.delforge@ulg.ac.be



KPMG Belgium and Luxembourg are looking for forward-thinking and passionate people like Stéphanie.

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Recherche



RANKMYCOMPANY.COM IS A FREE WEB BENCHMARKING APPLICATION FOR BELGIAN ENTERPRISES CREATED BY PROF. LIONEL ARTIGE (HEC-UNIVERSITY OF LIEGE).

A team of economists at HEC-ULg, led by Prof. Lionel Artige, conducts theoretical and empirical research on innovation. This research programme, one of the scientific activities of the Liège Competition and Innovation Institute (LCII), has been financed by GRE-Liege, Herstal Group, Meusinvest, Prayon, and an ARC (Actions de Recherche Concertées) project. In the last three years, these economists have developed a web application, called rankmycompany.com, to learn more about business and innovation performance of Belgian enterprises. This application is hosted on the server of the University of Liège.

Why rankmycompany.com?

Each enterprise possesses a lot of firm-level data but does not have the tools to perform precise benchmarking at sector and geographic levels. Economists design scientific benchmarking indicators but do not possess precise firm-level data. rankmycompany.com aims at matching both needs. The web application has been built and maintained by students in engineering of the Liege junior enterprise N-Hitec. It is based on two questionnaires on business performance and innovation and provides benchmarking indicators that enterprises can customize according to their needs.

What do enterprises have to do?

After registration enterprises can enter data by replying to the two questionnaires. (For enterprises which send every year their balance sheets to the Centrale des Bilans, part of the questionnaires is already filled in.)

What does rankmycompany.com?

After entering data on the website, enterprises can obtain benchmarking indicators. These benchmarking indicators are essentially rankings for each enterprise and can be customized with great flexibility.

For instance, each enterprise can use the web application to calculate rankings for revenues, value added, investment, profits, labor costs, R&D expenditures, etc ... by:

- sector of activity (INACE 2 to 5 digits)
- size of enterprise
- geography (province, region, Belgium)
- year

Each enterprise can learn how its rankings have changed over time.

New indicators will be added in the forthcoming months. Prof. Lionel Artige emphasizes that it will also be possible to create special indicators for enterprises upon request.

Win-win collaboration

Belgian enterprises provide firm-level data and rankmycompany.com provide the benchmarking tools. In 2014, rankmycompany.com is targeting more specifically the enterprises of the province of Liege in order to realize a survey on business and innovation performance in Liège that will be published in 2015.

rankmycompany.com: www.rankmycompany.com
Liège Competition and Innovation Institute (LCII): <http://local.droit.ulg.ac.be/jcms/service/index.php?serv=69>
N-Hitec: www.nhitec.com



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