

Spirit
of management

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HEC **ULg**

Management School - University of Liege

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IT IS A GREAT PLEASURE TO WRITE THIS EDITORIAL AS THE INCOMING DIRECTOR GENERAL AND DEAN OF HEC-ULg. THIS EDITION HAS AN INTERNATIONAL THEME AND IS WRITTEN IN ENGLISH TO EMPHASISE THAT PERSPECTIVE. MY APPOINTMENT FROM THE UK ILLUSTRATES THE SCHOOL'S AMBITIONS TO RAISE FURTHER ITS INTERNATIONAL STANDING AND REACH. THE USE OF THE ENGLISH LANGUAGE FOR THIS EDITION IS NOT JUST FOR MY CONVENIENCE!



Adrian Hoggood
Director General & Dean, HEC-ULg

The School can be proud of its international character and wide-ranging activities. We welcome students from around the globe, our courses are global in outlook, we have a wide range of excellent partnerships, and we have a fantastic take-up of foreign study opportunities. A key strength that makes these activities possible is HEC-ULg's in-house modern language provision, which meets an essential need in preparing our students for the wider world.

It is that spirit of internationalisation that has drawn me to Liege.

Of course I was keen to join an excellent school such as this one, with a long tradition and an affiliation to a renowned university. However, in addition, I have been attracted by the opportunity to experience a different lifestyle, culture and language. I hope that, in exchange, my experiences from the UK will enable me to add a new flavour to our melting-pot of talent within the School.

Internationalisation improves the School's visibility and attractiveness to students, businesses, and partner universities. A globally enhanced standing allows us to continually drive forward the quality of our teaching, our research, and our impact. It also helps to create openings that enhance the career development of staff and create new opportunities for our students and graduates.

A major strength of HEC-ULg is its close engagement with the businesses of the region. However, there is no paradox in this situation, as we need to have an international outlook in order to support our region's businesses in a globalised marketplace.

Another key driver for internationalisation comes from the School's accreditation ambitions. Both the EFMD and the AACSB operate internationally and expect accredited schools to operate to standards beyond their immediate local requirements. I am looking forward to championing these ambitions and working with my new colleagues to drive forward the school in the years ahead.

Wilfried Niessen is a great advocate for the School's international activities, and I would like to finish by offering him my sincere appreciation and thanks for his excellent work in leading the School over the last year.



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The Awex Network

AWEX, THE WALLONIA EXPORT-INVESTMENT AGENCY, IS A KEY PARTNER IN THE INTERNATIONALIZATION STRATEGY OF HEC-ULg. IN LINE WITH THE EXPLOIT PROGRAM THAT OFFERS OUR STUDENTS A CHANCE TO WORK IN PLACEMENTS ABROAD WHILE CONTRIBUTING TO THE DEVELOPMENT OF WALLOON EXPORTS, A PROGRAM OF FIELD TRIPS WAS SET UP IN 2013 WITH THE AIM OF INCREASING THE AWARENESS OF A MAXIMUM NUMBER OF INTERNATIONAL BUSINESS STUDENTS IN TWO WAYS. ON THE ONE HAND, THIS PROGRAM GIVES THEM THE OPPORTUNITY TO GAIN PRACTICAL EXPERIENCE, MEET OPERATORS AND ESTABLISH LINKS WITH BUSINESSES. ON THE OTHER HAND, IT ALSO HELPS THEM TO REALIZE THAT AWEX IS NOT ONLY CONCERNED WITH FINANCIAL INCENTIVES, BUT ALSO PROVIDES STRATEGIC ASSISTANCE AND LOCAL SUPPORT THROUGH A NETWORK OF PEOPLE BASED ABROAD. THESE SERVICES ARE FREE OF CHARGE, CAN TRULY ACCELERATE THE INTERNATIONAL DEVELOPMENT OF COMPANIES AND ARE IN MANY CASES PROVIDED BY HEC-ULG ALUMNI. TAKE FULL ADVANTAGE!

Testimonials by Michel KEMPENEERS, Inspector General – COO for Overseas Export-Investment; Gilles PHILIPPART de FOY, working in Chicago, USA; Philippe DELCOURT, Geneva, Switzerland; Frédéric BIAVA, Bilbao, Spain; Jean-Pierre MULLER, Johannesburg, South Africa; Nicolas GASPARD-BRAHAM in Birmingham, UK and Didier DENAYER in London, UK; Denis LAHAYE, Riyadh, Saudi Arabia

BRINGING THE HIDDEN GEMS INTO THE LIGHT

SERVICES OFFERED BY AWEX

THE WALLONIA EXPORT-INVESTMENT AGENCY WORKS TO HELP WALLONIA COMPANIES EXPORT THEIR PRODUCTS AND SERVICES WORLDWIDE. THIS ASSISTANCE IS PROVIDED THROUGH A SERIES OF FINANCIAL INCENTIVES WELL-KNOWN TO THE GENERAL PUBLIC AND PRIVATE ENTREPRENEURS, AND ALSO THROUGH STRATEGIC AND OPERATIONAL SUPPORT. IN WALLONIA, COMPANIES CAN COUNT ON EXPORT COACHES, AND ON SECTOR AND GEOGRAPHIC INFORMATION. ABROAD, THEY CAN RELY ON A NETWORK OF TRADE COMMISSIONERS (AEC) TO HELP THEM WITH THEIR COMMERCIAL APPROACH. FROM CHICAGO TO JOHANNESBURG, VIA ENGLAND, GENEVA AND SAUDI ARABIA, THE TEAM OF SPIRIT OF MANAGEMENT HAD THE OPPORTUNITY TO MEET THIS INTERNATIONAL NETWORK, AND MORE PARTICULARLY ITS HEC-ULg ALUMNI.

We discovered very diversified work, due in part to the business culture which is unique to each region of the world, and also to the infinite number of services offered to companies. The entrepreneur defines the scope of the services that he wants from the Trade Commissioner, and therefore, how the company will benefit from it. Some companies use the Awex network prior to investing in a new market, in order to become familiar with the market specific features, stakeholders and opportunities.

Others, further in the process, take advantage of the contacts of the Awex offices abroad, their local identity and their powerful databases to identify and contact prospective distributors and clients. Upon request, the Trade Commissioner can organize a tailor-made program of meetings and even, in some particular cases, accompany the entrepreneur at the meetings.

The Awex offices also receive specific requests, such as analysis of a competitor or prospective partner, meeting preparation, research into tariff schedules or required standards and certifications. This saves precious time for the entrepreneur who can approach the target market in a more efficient manner.

In addition to providing useful advice and helping with the identification of prospects, the Awex Offices are a preferred connection with local agencies and service providers: business lawyers, incubators, logistics companies, local economic development agencies and governments, Belgian and foreign Embassies and Consulates. They connect Wallonia companies with the necessary local levers to successfully and efficiently set up abroad.

And last but not least, Awex is present at numerous trade shows worldwide. Even when no collective pavilion is offered, the Awex office can provide assistance with logistics and/or help arrange meetings locally.

When you want to approach a foreign market, think of contacting Awex. Who knows, one of your fellow alumni may be hiding in your target country. Whatever the size of your company, Awex services are free of charge.

HEC-ULg ALUMNI IN THE AWEX NETWORK

SEVERAL HEC-ULg GRADUATES ARE CURRENTLY PURSUING A CAREER WITH AWEX, EITHER AS HEADS OF SERVICES IN BELGIUM OR AS TRADE COMMISSIONERS ABROAD. THEY ARE A VALUABLE LINK TO OUR STUDENTS AND, CONVERSELY, HEC-ULg ALLOWS THEM TO MAINTAIN A STRONG LINK WITH THEIR ROOTS.



I HAVE BEEN WORKING IN AWEX SINCE THE END OF MY GRADUATE STUDIES AT HEC-ULg FOLLOWED BY SOME INTERNSHIPS ABROAD (INCLUDING MEXICO) AND TWO MASTER'S DEGREES AT ULB IN INTERNATIONAL MATTERS. I CAUGHT THE VIRUS OF THE EXPORT BUSINESS AND HELPING COMPANIES FROM THE OUTSET OF MY CAREER AND IT IS STILL ACTIVE! I WAS, AND STILL AM, PASSIONATE ABOUT USING MY EXPERIENCE IN PUBLIC SERVICE, AT THE DISPOSAL OF COMPANIES THAT ARE DEVELOPING INTERNATIONALLY.

The variety of the profession is exciting: as a business consultant, I have meetings with novice and other more experienced exporters, I provide strategic coaching, organize actions and provide networking etc. No working day is the same as another! The greatest added value of AWEX is the sharing of experience, gathered through actions abroad and then transferred to other companies.

In terms of performance, we can hold our head high for a region that has had to face a still ongoing process of industrial regeneration! It would, however, be illusory and a mismanagement of public money to think that all Walloon companies can have a chance abroad. You have to be among the best and offer an added value that does not exist elsewhere, whether in technology, customer service, or unique organization. Labor costs in Belgium are still higher than the European average, despite various efforts made by federal and regional governments, so companies have to innovate elsewhere to attract attention! Furthermore, there is no point in imagining that we can easily find Eldorado abroad! If the situation is difficult for a company in Belgium, it will be even more so in a less known and more competitive environment. Nevertheless, there are companies that are successful, even highly so! There are around fifty world leaders in Wallonia, and within the Liege region alone, these range from EVS instant replay technology to I-Movix precision cameras and from eye implants by Physiol to the CMI galvanization factories (one of the best examples of successful industrial reconversion), not to mention Mithra gynecological products and Cefaly anti-migraine treatments. These are just a few examples of niche products that have taken off internationally.

My present job, as Chief Operation Officer for Large Scale Export, involves better positioning these companies in emerging markets. It is hard work because you have to offer these companies all the tools so that they can be one step ahead of their competitors: searching for business, technological or strategic partnerships, introducing them into the international business community, providing support at large industry events in their sector, plus searching for the best practices of AWEX, internally, in order to share them among the various services.

My job is exciting: it is constantly changing, there are new opportunities and challenges etc., with the support of a top level team in Belgium, in the regional offices of Wallonia and abroad, all of which makes our services highly appreciated in Wallonia. This is a source of pride and proves the effectiveness of an area officer. This enthusiasm and efficiency will also help us to continually innovate internally in the service of a region that is bursting with skills and hidden gems. We just have to find them and bring them into the light so that they can shine brightly.

The Awex Network

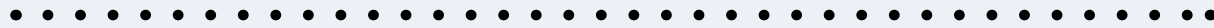


Gilles PHILIPPART de FOY,
Trade Commissioner in Chicago, USA

During my 5 years at HEC I had the opportunity to spend an Erasmus year in Pamplona, Spain, and to take part in a cooperation project in Peru. These experiences made me keen to discover new countries and new cultures. After graduation, I traveled abroad for a year, mainly in Australia. Upon my return, it had become clear that the international dimension had to be part of my professional life. I was lucky enough to find what I was looking for in the Liège area, where I worked for 6 years in several small and middle-sized companies. Part of my responsibilities involved export sales, and lots of traveling, but also various aspects of entrepreneurship.

On several occasions during prospection trips to South America and to India, for instance, I was able to count on the services of AWEX. It made me realize that the AECs were bringing a real added value to the Wallonia companies, while at the same time, on a personal level, they were enjoying a varied and interesting job, with the added experience of expatriate life. It did not take long until I found myself in Chicago as a Trade Commissioner, together with my wife who is also an HEC-ULg alumni. It has been three years now! For sure, being an expat in Chicago does not imply the same cultural shock as it would in India, Asia or Central

America. Nonetheless, after a while, numerous differences become apparent, both in the business world and in human relations and everyday life. While some aspects - such as the sense of customer service- make your life easier, others -such as the health care system- make it more complicated. In any case, whether from a personal or professional point of view, the US offers many opportunities to those who know how to take them, and who have prepared themselves adequately. As far as my job at AWEX is concerned, aside from the variety aspect, what I like most is the relationship of trust that you build with the entrepreneur, and the satisfaction of seeing him conclude a partnership or a sale through a contact that we have provided, and that he might otherwise not have been able to find on his own.



Philippe DELCOURT, Economic and Commercial Advisor in Geneva, Switzerland, Industrial Liaison Officer at CERN

When I graduated from HEC in 1993, I immediately joined AWEX headquarters with the interesting mission of re-organizing the worldwide network of Economic and Trade Counselors. After one year, I passed the interview to become the 52nd Counselor, called an AEC, and opened the office in Budapest. After 20 years of foreign trade in very exciting and challenging countries such as South Africa, Vietnam and Malaysia, I have been running our Swiss office, in Geneva, since 2012.

This new experience is both bilateral and multilateral in nature (International organizations in Geneva). The bilateral part of the work consists of helping companies from Wallonia and Brussels develop their activities throughout Switzerland. It is extremely diversified: organizing B2B, trade fairs, seminars, attracting foreign investors to Wallonia, developing innovation partnerships, organizing trade missions, welcoming universities, promoting student training, etc. As Switzerland is a leader in innovation and efficiency, we have to be very selective and our focus is currently on life sciences, agro-food, aeronautics, aerospace, mechanics and green technologies. In 2014, we helped 575 companies to enter the Swiss market. The international

role is based on the procurement of the United Nations, CERN and multiple international institutions and associations based in Geneva and the surrounding area. Did you know that Belgium was, in 2014, the 4th largest provider of goods and services to the U.N worldwide, with a total value of USD 707 million (4.11% of the world's contracts)?

Living overseas has always been my dream as I grew up in Germany, studied in Belgium and UK. AWEX has given me the great opportunity of discovering the world with a very interesting job and I thank them for it. Wallonia has changed a lot in 20 years in terms of its international efforts. Companies have always known that the Belgian market was relatively small-scale and a lot of them achieve a big part of their turnover abroad. Together, the government of Wallonia and AWEX have developed many tools to help those companies, through financial, operational or even educational initiatives. Being an expat is a life choice that has to be taken seriously into consideration before the big jump! It is fantastic but also rather challenging. It is a decision that needs to be thought about carefully, with an analysis of your personal situation. I am extremely happy with my life and my wife and 3 children are conscious of the great opportunity this represents to all of us. But this life far away from your family and friends can also be tough as you have to reconstruct your life, network of friends, including school friends, many times, which is very hard.

We are helping HEC-ULg to organize a yearly visit to Geneva's international organizations. I hope this initiative will carry on as it could be an eye-opener to some of our students willing to take their chance overseas. In the meantime, I will always be happy to help my school's alumni in Switzerland or any country I have been to.

The Awex Network

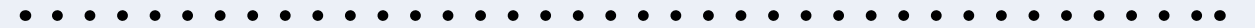
During my studies at HEC Liège, I had the opportunity to get some practical work experience at the Chamber of Commerce of Belgium and Luxembourg in Madrid, Spain. This was a great experience and I caught the international trade bug. Having graduated from HEC and one year later from the University of Liège (Master of International Relations), I worked for several years in oil companies but never forgot about foreign trade.



Frédéric BIAVA, Trade Commissioner, BILBAO, Spain, Graduated in 1995

Joining AWEX in 2001, I got the opportunity to open the Walloon economic representation office in Riga in the Baltic States. This was a great challenge. These countries were unknown to our companies and the local economy was booming with the perspective of integration within EU market. We took part in a lot of trade missions, trade fairs, and seminars etc. After 7 years with long winters, I got the opportunity to open another AWEX office: Bilbao, in the Basque country, with responsibility for northern Spain. Before the 90's, the Basque country was a region in deep crisis: the steel and coal industries were collapsing, similar to the situation in Wallonia. In the 90's, the Basque government launched the initiative of creating clusters for a new economy. Today, the Basque country is the richest region of Spain with a GDP per capita superior to € 30,000.00. There are a lot of similarities between Walloon and Basque SMEs relating to clusters and regeneration. Our main focus since 2008 has been not only to create bridges between the clusters and competitive poles, and common participation in innovative European projects, but also taking part in trade missions, fairs etc. The other aspect of my job is to attract Spanish investors to Wallonia. This involves long-term analysis and networking. Each request from a Walloon company is a new challenge: that of finding the best partner. This is really fascinating work, and has given me the opportunity to get to know some great people in Spain and Wallonia, and to build on and sustain the economic strength of our beautiful region of Wallonia. Helping Walloon SMEs to open up new markets or increase its position in them is really vital for me.

I really encourage Walloon SMEs to use the services offered by AWEX to the benefit of their international development.



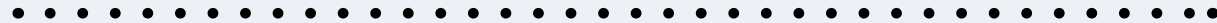
Jean-Pierre MULLER, Trade & Investment Commissioner, (Johannesburg) Republic of South Africa, Promo 1983,

I certainly owe a large part of my passion for Foreign trade - and indirectly my professional career - to my old professor of "Foreign Trade" at HEC Liège, the late Willy Monfils, who passed away in 2013. He was not only a lecturer at HEC in 1983, but also the Managing Director of the Belgian Foreign Trade Office (BFTO / OBCE - Office Belge du Commerce extérieur). He took me aside one day at the end of the class to encourage me to apply for the "Prize of the Minister of Foreign Trade". I was lucky enough to succeed at the exam and I found myself in Yaoundé in Cameroon in charge of a market survey of the local construction and civil engineering sector. This was an eye-opening and life-changing experience which directly influenced my entire professional career. So much so that I had only one idea in mind at my return in Belgium: become a Belgian trade commissioner and go back as soon as possible to a Belgian diplomatic post abroad. Some years later, I apply for the competitive exam of the BFTO and I succeeded with flying colours: I came out first of the session!

My first posting was Pakistan (from 1991 until 1994), a challenging but enriching experience in spite of the somewhat difficult living conditions, in particular on the point of view of safety and security. There were no Taliban's yet, but the level of criminality was high. Yet the job remained an interesting first assignment. I was the only Belgian diplomat posted there and had a lot of responsibilities since I was left to my own prerogatives for my daily work. In 1994 came the regionalisation of Foreign Trade promotion, and my new employer AWEX, barely established, asked me to close the trade office in Karachi and set up a new one in Shanghai. It was an incredible opportunity as the great boom of the largest Chinese metropolis was just about to start. It was an exciting time: everything had to be created from scratch. There was no Belgian Consulate there at that time, no diplomatic office at all. Again, just me and a

Flemish colleague from FIT (Flanders Investment & Trade). Together we opened the "Belgian Trade Office" set up in the old JinJiang hotel, an iconic hotel dating back from the early 20th century! We were four in the family when we arrived. But we left with five. Indeed, we had the great chance to adopt a little Chinese girl (which allows me to say that we actually never really left China). We were settled there for seven extraordinary years, then AWEX again entrusted me to open its latest office, this time in the US: Houston, Texas. That was not the easiest time. The US has just gone to war in Afghanistan and Iraq following the 11 of September bombing of the WTC and the Belgians were looked down upon because our government did not supported the so called "coalition of the willing". But eventually the dust settled and we thoroughly enjoyed our stay in "the country of the cow boys"! Six year later, we left again for New Delhi and, later, Johannesburg which we have been calling home for three years now.

I consider myself as extremely privileged because I have had the chance to live up to my passion and spend part of my life in such interesting and diverse places as the one mentioned above. I strongly encourage our youngsters attracted by an international career to follow their dreams too. Thanks to its internship EXPLORT program, AWEX gives our young students and graduates the opportunity to live a similar experience as the one I lived 30 years ago. What an extraordinary opportunity for them, but for me too! I enjoy the presence of interns who come to my office as much as they enjoy their internship. It is so rewarding for me to see their astonishment when they get exposed to a new culture and to gain confidence in themselves gradually as their internship unfolds. Through them, it is a bit of my own experience that I am revisiting each and every time I receive a new young intern.



Nicolas-Gaspard BRAHAM,
Trade & Investment Commissioner,
Birmingham, UK

I graduated in Management Engineering in 2011 and am now the Economic and Commercial Attaché at the AWEX office in Birmingham (United Kingdom). Quite soon after my Erasmus stay in Barcelona, during my Master's degree course, I realized that I would enjoy working internationally and that I would like to develop my professional career in that direction. At that time – and now even more so – I was attached to my region and my country and I wanted to work in business and develop my skills in that context. Consequently, the choice seemed quite natural and I directed my attention toward AWEX. However, this was only the beginning of the adventure.

To start with, I registered with the EXPLORT program, which allows young graduates (in various fields) to gain training in international trade, followed by an internship in a company and a mission abroad lasting several months. In my case, I had to analyze the US market, based in Washington, D.C., for a ULg spin-off. It was an unforgettable experience that completed my studies and opened my eyes to what I really wanted to do. It also revealed to me the profession of ECA. In point of fact, I moved into in the office of Bernard

Geenen, who had been ECA at Washington, D.C., for many years. It was an opportunity for me to make use of his resources, follow his advice and draw inspiration from his experience. When I returned from my internship, I took the AWEX selection examination. This gave me access to the ECA reserve. Two years later I was offered this destination in the United Kingdom. I accepted, of course. I am now in charge of the Birmingham office which covers all of Northern England (around 25 million inhabitants). I invest all my energy into representing the interests of our region to this area. Northern England is best known for its industrial, alimentary and technological sectors and is one of the leading trade partners of Wallonia.

As ECA, my role is helping Walloon companies to export. We analyze the market, identify any opportunities and contact key players. Against this, we also encourage potential British investors, that is, medium enterprises with a potentially exportable activity, to invest in Wallonia. Thanks to the financial and other incentives of AWEX, we give valuable support in this way to the commercial exchanges between our two countries. To achieve this, the ECA must create a network around him, which will define his true added value. This network consists of the economic and political partners who are indispensable for our profession, such as business lawyers, incubators, logisticians, economic development agencies and local governments. Lastly, our circle of influence is completed by our collaboration with the Flemish Export Agency (FIT) and the Embassy.

The Awex Network

I graduated from HEC in 1993 and started working for the Wallonia Export and Investment Agency a year later. In 1996, I moved to Tunisia for my first mission as Economic and Commercial Counsellor for the AWEX. My next move was Italy, Padua to be precise, in 2001. I stayed there until 2006, when I took office in my current position in London, at the Embassy of Belgium. As well as my duties with the AWEX, I also represent Wallonie-Brussels International in the UK. I am therefore not only in charge of foreign trade and investment between Wallonia and the UK but also of cultural matters and relationships with British universities and the various delegations of French-speaking countries. I am also the UK representative for the "Union Francophone des Belges à l'Etranger".



Didier DENAYER, Trade & Investment
Commissioner, London, UK

This work of the AWEX is highly country-dependent, by this I mean that what works very well for the UK might not work at all in other countries. There are a number of cultural differences as well as a totally different business environment that would most likely require a different approach for each market, which every AWEX office around the world specialises in. The UK as a market is absolutely fascinating, especially London – very driven, forward-thinking, in the European spearhead of the global trend towards small innovative businesses, with new dynamic tech start-ups being created every day and countless incubators helping bring fresh, innovative ideas onto the market. On the other hand, there is also a strong sense of tradition, which rather than being challenged will be reckoned with and integrated into modern life in a very effective manner. With this in mind, understanding that the UK is a very different place from Belgium to do business in is key and can be an eye-opener, an insight into other business cultures.

This is the reason why we organise regular field trips for Belgian students, with up to 100 of them coming to London every year since 2007. We take them to places they couldn't normally access, with a strong focus on financial and business institutions. Sharing this is, showing them that a totally different world lies just two hours away from Brussels matters a great deal to me, because London is the best place to start opening up your minds. As future entrepreneurs and decision-makers, a huge responsibility rests on the shoulders of the present generation of students. Stick your head out, take a look around, observe how it's made elsewhere – and start with the UK!



I graduated from HEC-ULg in 2009. I then followed a LLM in European and International law at the Vrije Universiteit Brussel. I actually started my work at AWEX only in January 2015. I followed a traineeship for 3 months and then took up my post in Riyadh (Saudi Arabia). I was previously working at a company based in Liège. This job was fine but I was interested in gaining international experience.



Denis LAHAYE, Trade and Investment
Commissioner for Saudi Arabia and Yemen,
Riyadh

As a trade commissioner in Saudi Arabia, my job is quite simple: I have to help Walloon companies find their way into this interesting market. There are a lot of opportunities in Saudi Arabia. I try to help Walloon companies with legal advice, cultural tips, etc.

I actually act as representative of all these companies. I collect information, establish contacts and try to introduce them to the right person.

FIELD TRIP

FIELD TRIP TO DUBLIN, IRELAND, FOR 10 STUDENTS FROM THE DIGITAL MARKETING AND SALES MANAGEMENT SPECIALIZATION AT HEC-ULg, APRIL 2015

FIELD TRIP TO THE SPANISH BASQUE COUNTRY FOR 9 STUDENTS IN THE 2ND YEAR OF THE MASTER'S DEGREE COURSE, FEBRUARY 2015

"The program of our visits and meetings in the Basque Country was proposed by Frédéric BIAVA, Trade Commissioner, AWEX Bilbao. Everything we did during our stay showed us a city that is a real model of regeneration and the pride of those who have participated in its transformation. We also learnt, from the information we were given, to appreciate the economic and commercial aspects of our own region, Wallonia.



The results of this Field Trip were extremely positive, both as regards meetings and in terms of language learning and the discovery of an autonomous community of Spain that is really worth a visit. The observations made by the students reinforce my idea that this type of project makes it possible to combine teaching and shared fun, which I believe must be the basis for a quality education!"

Véronique PEIFFER,
Lecturer in Spanish at HEC-ULg

"The goal of this field trip was to give us insights into entrepreneurial ideas and expose us to the practices of some of the biggest companies in the Digital Marketing field such as: Google, Facebook, LinkedIn and PwC. It's no secret that Dublin, or more generally Ireland, has become something of a hub for big companies in the digital sector, making it an ideal place for students in our specialization to visit. Acting as ambassadors for three of the Digital Chair partners: Epic Agency, Sudpresse and Newpharma, we were able to gain maximum benefit from this opportunity given by AWEX.

We think we speak for all the participants when we say this has been an incredible experience, and we all went back home full of new ideas and dreams of joining our fellow alumni in their Irish dream!"

Benjamin Mathurin, Carlos David Sousa Bento,
Cédric Ralet, Décio de Oliveira Lucas, students from HEC-ULg

FIELD TRIP TO PARIS FOR 2ND YEAR MASTER'S STUDENTS IN MARKETING AND STRATEGIC INTELLIGENCE AT HEC-ULg, IN COLLABORATION WITH AWEX AND CCI FRANCE, APRIL 2015

« Students were able to discover how Veolia, Renault, LVMH, MBDA, Champagne René Jolly, The Different Company and Le Bar à vin L'Ecluse use strategic intelligence in the struggle to maintain a competitive advantage and to innovate. The issues facing strategic intelligence lie in the management of inherently complex "information overload" - both noise and silence, the calibration of analytical indicators to produce useful knowledge, and dissemination in real time in order to identify the "field of possibilities". Coping with the volume, speed, variety and veracity of the information collected is a must in order to define the strategic actions of companies faced with opportunities but also in order to counter threats in a turbulent environment ».

Claire GRUSLIN, Assistant Professor in Strategic Intelligence, HEC-ULg





International

A NEW DOUBLE DIPLOMA WITH THE UNIVERSITY OF HOHENHEIM IN GERMANY AS PART OF THE FRENCH-GERMAN BACHELOR'S DEGREE



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SINCE 2013, HEC-ULg HAS BEEN OFFERING A BILINGUAL FRENCH-GERMAN BACHELOR'S DEGREE. THIS HAS BEEN MEETING WITH CONSIDERABLE SUCCESS (30 INSCRIPTIONS FOR THE 1ST YEAR OF THE BACHELOR'S DEGREE COURSE AND 13 FOR THE 2ND YEAR IN THIS ACADEMIC YEAR 2014-2015). IT TARGETS FRENCH-SPEAKING STUDENTS WHO HAVE FOLLOWED AN IMMERSION PROGRAM AND GERMAN-SPEAKING STUDENTS WHO WISH TO IMPROVE THEIR FRENCH. RECRUITMENT ALSO INCLUDES STUDENTS FROM LUXEMBOURG AND FRANCE (ALSACE), AS WELL AS EXPATRIATES IN BRUSSELS.

Our students spend their first two years at HEC-ULg, where the economics and management lectures are taught in French and in German. In their 3rd year (academic year 2015-2016), the students now have the option of total immersion for 60 credits (one year) in the German University of Hohenheim (Stuttgart). They will obtain a degree of Bachelor in Economics and Management from HEC-ULg and a Bachelor of Science degree in Wirtschaftswissenschaften (Economics) from the University of Hohenheim.

This partnership was presented officially in June at HEC-ULg. The **ceremony of signing the double diploma agreement** brought together Karl-Heinz Lambertz, President of the Parliament of the Belgian German Speaking Community; Freddy Coignoul, Vice Rector at the University of Liege; Andreas Pyka, Vice President in charge of International Relations at the University of Hohenheim; Dirk Hachmeister, Dean of the Faculty of Management, Economics and Social Sciences at the University of Hohenheim; Wilfried Niessen, Director General and Acting Dean of HEC-ULg; Yves Noël, Honorary Consul of Germany to the German Speaking Community; Mr Gérard Blaise, Honorary Consul of Germany in the Province of Liege, and Florence Roth, Honorary Consul of Switzerland in the Province of Liege.

The new double diploma will enhance the existing co-diploma portfolio available to our students.

In 2015/2016, 12 HEC students will study at one of our partner universities, while in the framework of these partnerships, we will welcome 10 international students.

We would like to take this opportunity to wish them a richly rewarding year abroad.

COUNTRY	PARTNERS	STUDY PATHS	SPECIALIZATIONS	LANGUAGES
Belgium (Ghent)	Universiteit Gent	Master in Business Engineering	Supply Chain Management and Business Analytics	Dutch/English
Belgium (Ghent)	Universiteit Gent	Master in Business Engineering	Financial Engineering	Dutch/English
Germany (Stuttgart)	Universität Hohenheim	Master in Business Engineering	Supply Chain Management and Business Analytics	German/English
Germany (Stuttgart)	Universität Hohenheim	Master in Business Engineering	Performance Management and Control	German/English
Italy (Rome)	La Sapienza - Università di Roma	Master in Management	Banking and Asset Management	Italian/English
Germany (Stuttgart)	Universität Hohenheim	Master in Management	Banking and Asset Management	German/English
Germany (Stuttgart)	Universität Hohenheim	Master in Management	Financial Analysis and Audit	German/English
Germany (Stuttgart)	Universität Hohenheim	Master in Management	Marketing and Strategic Intelligence	German/English
Germany (Stuttgart)	Universität Hohenheim	Master in Economics	Economics and Society	English
Germany (Stuttgart)	Universität Hohenheim	Master in Economics	Economics and Finance	English
Lithuania (Vilnius)	ISM University of Management and Economics	Master in Economics	Economics and Finance	English

NEW DOUBLE DIPLOMA AGREEMENT IN CHINA

LIEGE UNIVERSITY PARTICIPATED IN THE BELGIAN ROYAL MISSION IN CHINA AT THE END OF JUNE THIS YEAR. HEC-ULg WAS PART OF THE MISSION'S ACADEMIC DELEGATION DURING WHICH SEVERAL COLLABORATIVE PROJECTS WERE LAUNCHED. ONE OF THESE WAS A NEW DOUBLE DIPLOMA AGREEMENT, AT BACHELOR LEVEL, SIGNED BETWEEN HEC, REPRESENTED BY WILFRIED NIESSEN, DIRECTOR GENERAL AND DEAN, AND SHENZHEN UNIVERSITY.



FOR SEVERAL YEARS NOW, HEC-ULg HAS BEEN DEVELOPING AN INTERNATIONALIZATION STRATEGY IN ASIA. IMPORTANT PARTNERSHIPS HAVE MADE IT POSSIBLE TO ORGANIZE JOINT TRAINING PROGRAMS THAT MAKE OUR ENGLISH LANGUAGE COURSES ATTRACTIVE FOR INTERNATIONAL STUDENTS. WITH SHENZHEN UNIVERSITY (SZU), ULg PROFESSORS TAKE PART IN THE SZU BACHELOR'S DEGREE PROGRAM IN MANAGEMENT.

The best students can subsequently join a Summer School and go on to the 3rd year of the HEC-ULg Bachelor degree program – all in English – to obtain a joint 3rd year diploma from each institution at the end of their course. This system brings together the teams of professors from other joint courses and brings an international dimension to Belgian lecture halls.

THE SZU/HEC AGREEMENT WAS AWARDED PROMINENCE IN THE CHINESE PRESS, THUS GIVING CONSIDERABLE VISIBILITY TO OUR SCHOOL.

ADDICTIVE INTERNATIONAL EXCHANGE

The academic itinerary offered to students of HEC-ULg is dotted with very varied international opportunities. Erasmus stays, internships, Field Trips, Summer Schools, double diplomas, experience of responsibility in international student groups: the vast majority of our students take full advantage of all these possibilities.

Martin BORGs has just completed his Master's degree in Management Engineering with the specialization in Performance Management & Control. He also had the advantage of an Erasmus stay at the University of Limerick (2012-13) and of following courses at the Summer University at the University of Ljubljana (summer 2014); and he is also a member of the ULg ESN (Erasmus Student Network) (2013-2014).

Here is his testimony of this international itinerary.

September 2012, Limerick, Ireland. Through the window of the tiny little room which will be mine for 5 months, I see the car that my parents rented slowly going away... Without me. I've been waiting for this moment for months and yet, at this very moment, I can't help thinking: "What have I done?"

December 2012, Limerick, Ireland. I just took my last exam at the University of Limerick. Out of the exam room, I put all my stuff back in my bag, ready to leave. A young Irish girl who finished the test at the same time smiles at me and says: "I fodsfds dsferfrf fferfd". I've been here for 5 months, and although my listening comprehension has dramatically improved, I still haven't understood a single word of what she just said. I reply "Haha, yes!", and walk away...

December 2012, Limerick, Ireland. Last party organised for the incoming students. The DJ plays the last song. We know it, he always ends the parties with the same song. My so talkative and popular Italian friend can't help it. He starts crying. And so does my Polish friend on my right. And a Spanish friend a few meters further. And a bunch of other people that I even don't know. And me too.

April 2013, Liège, Belgium. I'm comfortably sitting at my desk, checking my emails. And then I see it: the confirmation I'll be part of ESN-ULg next year. What I wished for most is finally going to happen: I will keep on with Erasmus next year!

July 2014, Ljubljana, Slovenia. I leave the national airport. Fortunately, I know the name of the residence where I'll stay during the summer school. But I forgot the address. And I have absolutely no idea about how to get there. "For God's sake Martin, you've really become too confident about these exchange things".

September 2014, Liège, Belgium. Last meeting with the ESN team in order to make sure that all the activities we've prepared for the new Erasmus students are ready. On this year's program, more activities than ever before: city visits, welcome party, speed meeting, pub crawl, integration trip, international dinner, movie night, fluo party, visit of the Curtius brewery,...

These are only few examples of the results I obtained after trying the magnificent "Addictive International Exchange" recipe that HEC-ULg helped me to learn.

1. Start with a mix of motivation and willingness to discover things (anything, it might depend on your personal preferences). Stir it with language skills until smooth and creamy.
2. Sauté your comfort zone until softened. Pour it into a certain quantity of kilometers. Heat and stir firmly. If needed, don't be afraid to stir again.
3. Sprinkling some sociability on the top might help.
4. Mix and bake at friendly degrees and let rest for a few months. Your international experience is ready to be shared.

Definitely worth making, this easy recipe will grant you multiple international friendships, outstanding improvement in language skills, incredible openness to other cultures and habits, and enough souvenirs to fill any conversation. A little warning though: some nostalgia might however occur under certain circumstances.

Martin Borgs
Alumni HEC-ULg

COLOMBIA AT HEC-ULg FROM THE MEDELLIN CARTEL TO THE PACIFIC ALLIANCE



AS PART OF NICOLE GRUTMAN'S SPANISH COURSE, RODRIGO RIVERA SALAZAR, AMBASADOR OF COLOMBIA TO THE KINGDOM OF BELGIUM AND THE GRAND DUCHY OF LUXEMBOURG AND HEAD OF MISSION TO THE EUROPEAN UNION, GAVE A LECTURE ON

HIS COUNTRY. AFTER RECALLING THE DARK VISION THAT THE WORLD HAD OF COLOMBIA UNTIL A FEW YEARS AGO, RODRIGO RIVERA SPOKE OF THE IMPRESSIVE PATH THAT HIS COUNTRY HAS FOLLOWED OVER RECENT DECADES.

Until recently, violence and crime were part of daily life in Colombia. This was essentially for the following two reasons. The first was the Cold War, during which two major political and economic models opposed each other throughout the world; and in Colombia in particular. This had painful consequences that Colombia is still trying to solve today: 50 years of internal confrontation, with the creation of guerrilla groups such as FARC, and paramilitary bodies. The second reason was drug trafficking: the growing demand for drugs in industrialized countries resulted in intensive production in poorer countries. But what in rich countries is considered a problem of public health, education, culture and individual freedoms, in Colombia soon became a matter of life and death, a problem affecting the stability of democratic institutions. Indeed, the huge drug profits have boosted the arms trade and enabled large cartels like those in Medellín or Cali to finance real militias linked to crime, thereby imposing their will by violent means in the world of criminality. Around the year 2000, Colombia was considered by the international community to be a failed state, about to fall into the hands of these criminal organizations.

However, since 2002, the country has changed dramatically: after having hit rock bottom, civil society has begun to make decisions and to support democratic institutions (Government, Security Forces, Justice), in the hope of reaching zero tolerance for any form of violence whatsoever. The result of this civic and institutional response can be seen on three levels: Colombia today is more just, more modern and considerably safer. Its priority now is to try to reduce the gap between the incomes of the richest and the poorest sectors, with an objective of greater equity. In addition, measures are being taken to ensure that the country is equal to the latest advances, whether from an institutional, social or economic point of view, or in the field of international relations and human rights. And finally, although the level of security is still not optimal, the country is taking giant steps forward in this direction. Indeed, since 2012, a significant peace process has been initiated by the government to try to end 50 years of conflict.

Colombia is now the 30th world economy and the 4th in Latin America. With Chile, Mexico and Peru, it is part of the Pacific Alliance, an economic community grouping together the most globalized countries on the Latin American continent that offer the best guarantees to foreign investors. Finally, Colombia has been invited by the OECD and is recognized by the international community as a success story.

Nicole Grutman
Assistant Professor in Spanish Language

NETWORK OF STUDENTS ACROSS EUROPE

EUROPEAN STUDENTS OF INDUSTRIAL ENGINEERING AND MANAGEMENT ("ESTIEM") IS AN ORGANIZATION THAT FOSTERS A NETWORK OF STUDENTS ACROSS EUROPE WITH THE GOAL OF DEVELOPING AND BUILDING PROFESSIONAL RELATIONSHIPS. THROUGH NETWORKING EVENTS HOSTED BY LOCAL GROUPS ("LGS"), STUDENTS ATTEND SKILL-BUILDING SEMINARS TO DEVELOP SOFT SKILLS SETS. CREATED OVER 25 YEARS AGO, ESTIEM HAS SINCE EXPANDED TO 29 COUNTRIES AND IS COMPOSED OF 86 LG'S. THE ORGANIZATION PROVIDES THE OPPORTUNITY OF ACQUIRING SOFT SKILLS THROUGH MANY PROJECTS SUCH AS BRAIN TRAINER, SUMMER ACADEMY OR EUROPE 3D THAT AIM AT DEVELOPING ENTREPRENEURSHIP, TEAM WORKING SKILLS AND EVEN CULTURAL AWARENESS.

One emerging branch, LG Liège, was born from an initiative of a few students and Alumni (Loris Petta, Alumni, Olivier Baert (Alumni 2015) and Davy Le (Bac 2) in Business Engineering at HEC-ULg. In less than one year, LG Liège has become an official local group of ESTIEM. Currently, LG Liège has over 15 members (see below) and is getting ready to organize its very first event through the network this semester. Launching an ESTIEM branch in HEC is a huge opportunity for students to take advantage of and everyone is encouraged to come to the events. With a wide exposure to European countries, students will have the opportunity of expanding their professional network abroad and also discovering foreign and emerging companies and organizations. Through attending seminars and traveling across European countries, students will broaden their perspectives and improve their adaptability.

Lastly, our ESTIEM branch will also be profitable for local companies as well. Through partnerships with hosting events, our ESTIEM branch will help the promotion of our city, industry and local commerce. ESTIEM is an exciting organization about individual development through building networks and LG Liège is your student group here to help you connect. We hope you will join us in our new and exciting venture.



LG Liège's Members :

Jean Dos Santos Viegas (Bac 2) ; in M1, Manon Filon, Séverine Gester, Cécile Gillemann, Quentin Devillet, Romain Sevrin, Jean-Christophe Pâque, Myriem Pirotte, Marie Martin ; in M2, Julien Daco, Julie Trinco

Members of the Board :

Valentine Gabriel (M2): secretary
Tolga Bayrak (M2): treasurer
Antoine Trotta (M2): vice-president
Davy Le (Bac 2): Local Group President

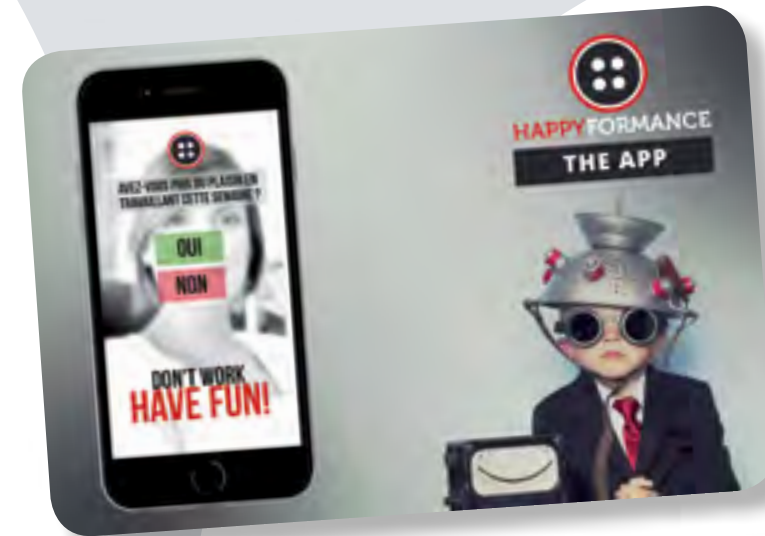
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ROYAL APP FORCE : COMPANIES, THE GAME'S ON!



Starting with the creation of Globule Bleu, the web agency sold to Proximedia in 2008 and since then bought up by Publicis; followed by HomeAdvisor, the world leader in connecting private individuals with construction industry professionals, of which he was the CEO of its French subsidiary, and just recently with the launch of Royal App Force at the beginning of 2015, **Dominique MANGIATORDI, HEC-ULg Alumni (1999)**, is most certainly a creative man who forges ahead and enjoys challenges.

His objective as "captain" of Royal App Force is to offer companies playful management tools via a series of gamification applications, mostly for smartphones, in order to improve efficiency and performance in various business management processes.

The first process targeted is sales. "Our first application, **Peak Me Up**, is intended for commercial reps who are players at heart. It is intended to motivate and optimize their commercial activities on the ground", explains Dominique Mangiatordi. "The principle is simple: the sales rep enters his actions (visits, contracts, rebates etc.) and progresses on a performance scale set with his manager. At any time he can view his personal development on his interface and see where he stands

in relation to his colleagues etc. Meanwhile, his employer can monitor in real time the progress of his sales rep, encourage and congratulate him, and make any rectifications that may be necessary. There are visual animations combining games and challenges throughout. Implementation and handling of the app are easy and 'natural', and it is simple to use. It is 'plug and play'."

Several companies are already using Peak Me Up: Continental Foods in France for the Royco and Devos Lemmens brands; Saint-Gobain for around 900 commercial reps, and a pilot project for 8 Belfius agencies in the Liege region, managed by independent concessionaries; and now the first customer on the other side of the world, Bacardi Australia.

This autumn, a new app will be put on the market. It was successfully tested earlier at an event organized at Liege Chamber of Commerce. This app for professional meetings is called **SeeYa**. "The app uses the same types of codes as apps for singles' contact sites, like Tinder, but applied to the professional world. Of course, in order to see, you have to agree to be seen. It is a "club" approach involving identifying and meeting people at events who are interesting business prospects", Dominique explains.

The marketing novelty at the end of this year will be the **HappyFormance** app. This product is being developed with **Laurence VANHEE**, an HEC-ULg Alumni and founder of HappyFormance, a consultancy firm specialized in the combined optimization of sustainable performance in a company and the well-being at work of the men and women involved in the organization. Dominique tells us: "The objective is to simplify and boost the management of annual targets by being able to visualize one's personal development at any time, one's positioning vis-à-vis the objectives and ways of progressing. It should allow the user to work with short, medium and long term objectives, both individual and / or collective, with key goals etc. It will be a great help in coaching. The envelope of the application will be highly entertaining, using game techniques in a group mode."

In order to complete the roll-out and expansion of its activities (aiming at 20,000 paying users by the end of 2017), the Liege start-up has obtained initial funding this summer from Meusinvest and several Belgian and French private investors, and is recruiting 6 people, who will join the 4 founders. This should open the doors to international expansion!



www.royalappforce.com
captain@royalappforce.com



Partners

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IS 10 YEARS OLD



On this occasion companies are joining HEC-ULg to launch an exceptional fundraising campaign.

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We greatly appreciate their support and trust.

THANKS TO THEIR SUPPORT, HEC-ULg WILL CONTINUE TO PURSUE ITS AMBITIONS AND DEVELOP NEW PROJECTS THAT MEET TOMORROW'S PROFESSIONAL AND SOCIAL CHALLENGES!
COME AND JOIN THEM!

Sandra DELFORGE
sandra.delforge@ulg.ac.be

GOLF TROPHY



HEC-ULg GOLF TROPHY

Alumni and partner companies together!

- 64 teams registered
- Over 30 new introductions
- Around 50 extra participants at the cocktail party and "walking dinner".

The 1st edition of this event met with public approval thanks to the support of our Major Sponsors: CBC and PwC, and also Penders Porsche Centre Liège.

We would also like to thank: Point Chaud, AB Inbev, Jisol for their support, as well as our partners who came to present the prizes at the end of the competition: CBC, PwC, Penders Porsche Centre Liège, AME Life Lux, Jn-Joy, The WEX, Sobelvin, Benoît Nihant Chocolatier and the jewelers Perla and Time Square.

The photographs of this tournament will be available in the next issue of this magazine.

Thanks to our sponsors





FROM MONACO TO SAN DIEGO AN ENTREPRENEUR'S SURPRISING AND ECLECTIC PATH



Pascal Wiscour-Conter,
Alumni (1991), Founder & CEO, I.T.Moves IT

How would you summarize your career?

Well, if I may boil it down to a couple of words, I'd say "surprising & eclectic". And the best is probably yet to come. It seems like I have been preparing for the last 25 years for what I am still due to accomplish. Being from landlocked Luxembourg with actually no interest in boats, what was the likelihood of my becoming a renowned Monaco-based expert in luxurious high-end superyacht management, and then to branch out into software development, because of my own need for innovative solutions.

This also gave me the opportunity to meet incredible people and visit awesome places: from super-rich megayacht owners and celebrities in Monte-Carlo to incredibly dynamic entrepreneurs in California. On a human side, I'd say that the achievement that makes me feel most proud is my family, as I learned very early in my career not to confuse the true priorities. Working as an entrepreneur and starting three companies does take a toll on your personal and family life, sometimes even your health. I think that what helped me most was to witness in my daily job that wealth does not make people happy and that it can even lead to all sorts of rudderless and irrational behaviors.

How did you acquire such an expertise in superyacht management?

Basically from scratch, which made it quite hard at the start, but which proved an advantage in the long term. I was not guided by blind passion for yachting and arrived on the scene with a totally fresh view on yacht ownership and utilization. This meant I asked different questions and equally that I tried to solve problems differently. This certainly didn't help getting accepted by the rather conservative yachting "establishment". But owners, who were seeking more transparency and security, and captains, were attracted by this new approach. I basically learned from all their questions and the daily challenges of managing very big crewed yachts for highly demanding high-net-worth individuals. By solving problems one at a time, I was able to build up a global cross-knowledge that would eventually turn me into the sort of independent expert that people would trust.

And how did you actually get to switch to I.T. and software development?

Actually through a similar process as previously, only this time I was guided by my own needs. As I was running into a number of issues to manage a fleet of up to 200 big yachts and their crew, as well as suppliers, clients and multiple third parties, I realized what was missing was

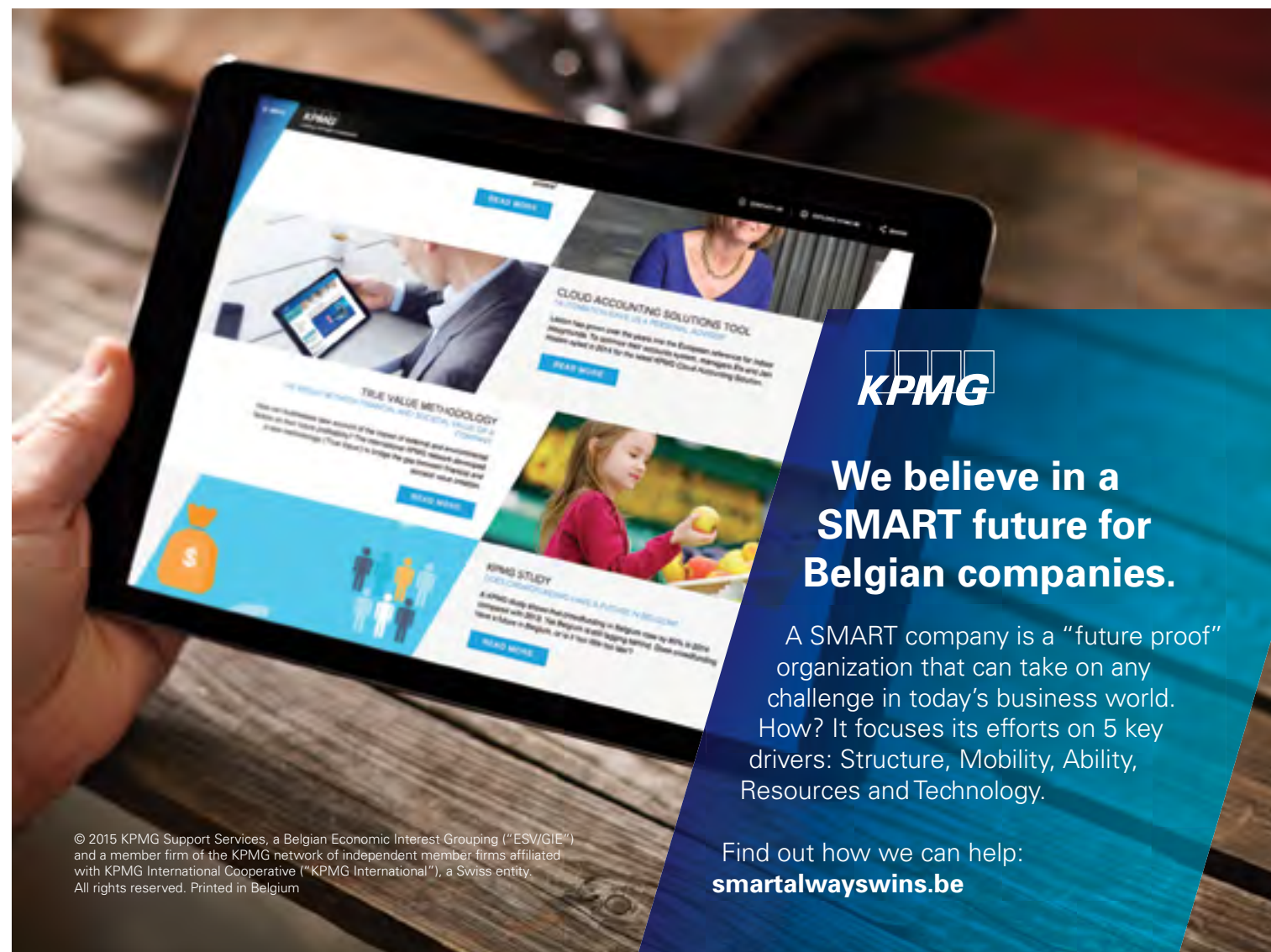
an all-in-one, smartly integrated and interfaced software solution that would be easy to use for all parties involved. For years I kept writing my personal specification booklet, which one day I would turn into a technical specification with the help of I.T. professionals. I realized that my needs in this small yachting niche market corresponded to more mainstream problems many professionals and end-users were facing in other fields of activity. So was born the idea to create what I call business management "smartware", which we are now preparing to launch into the huge US real estate management market.

Running a business in San Diego must be a completely different experience than what you were used to in Monaco. What challenges did you face when you settled in the US?

First off, the US is huge and Monaco is tiny. Both are nice places to live though. When arriving in the US three years ago, I realized that my teenager's dream had been to become an entrepreneur in California, but then I had forgotten about it as life moved on with its ups and downs. In a way, it feels like I had been preparing for this and since I always felt reasonably at ease with the English

language and American culture, it has been rather good fun to relocate to San Diego, despite various difficulties. As a family, it has been quite a challenge: you have to make sure that the four of us (2 parents, 2 kids) integrate well and continue to do fine. Work-wise, it has been extremely hard, as I was combining the inherent difficulties of launching a startup with the challenges of a new environment where I knew no one. I believe there are many more possibilities in the States, but what you're not told in Europe is that people also work much harder, take more risks and do not hesitate to move out of their comfort zone. These are things we are not as used to in Europe and I still have friends who do not understand why I keep on being so "stubborn" trying to bring to fruition this vision I have, despite multiple sacrifices...at my age. Another thing I learned here are that your drivers are quite essential in how to steer towards personal accomplishment and once you made it here, it is very natural to "give back" as they say here. This, I have discovered, is the ultimate source of energy, because feeling that you may be useful doing meaningful things is to me the ultimate catalyst and it sets you free. Quite a change from the shiny, yet somewhat vain yachting world I had started in.

Interview by Anne GILLET
Alumni Network Manager



**We believe in a
SMART future for
Belgian companies.**

A SMART company is a "future proof" organization that can take on any challenge in today's business world. How? It focuses its efforts on 5 key drivers: Structure, Mobility, Ability, Resources and Technology.

Find out how we can help:
smartalwayswins.be

A DREAM COME TRUE MAXIME HEUTZ, GOOGLE, DUBLIN



my role consist in advising these large companies on how to integrate online in their overall marketing strategy, by consulting on Google's digital marketing solutions. It's super exciting to be able to contribute to the digital transformation of these large companies.

How can you combine it with your passion for entrepreneurship?

At Google, we are encouraged as part of our culture and company DNA to "act as an owner", and this on an everyday basis. The idea is that you are the owner of your everyday core ob, but also when it comes to different projects you could run. Google empowers you to take the lead and act as an entrepreneur in projects that could change everyday's users' and employees' life. Next to this, my initial job consisted in helping small entrepreneurs to go digital and make the the web and digital world work for them. Even today, working with our biggest Belgian companies, I keep this passion for entrepreneurs, and regularly give digital marketing trainings to small companies and agencies where you see feel the real entrepreneurship. Google is a growth engine for entrepreneurs and small businesses, and we as employees can make the difference every day.

Many HEC-ULg students dream of working at Google... How were you recruited? What is your current position? How did it happen?

Well to be completely honest, I dreamed about working abroad, but didn't believe it could happen... until an alumni and member of HEC Consulting Group (HECCG), François Gilson, working at Google in Brussels contacted me in March 2012 if I would potentially be interested in applying for a role in Dublin. I had the honor at that time to be president of HECCG and was very well connected with their alumni being still involved in the company. Initially, I didn't really thought I would have a chance there abroad, and I actually had only applied in Belgium in the FMCG sector (for marketing/sales roles). So after sending my CV, a recruiter contacted me and I went through several interviews, via phone and some of them were even OnSite in Dublin (actually the last ones where a few days before finishing and handing in a certain "master thesis"). Looking back, everything went quite quickly, and I accepted the job offer end of May. The new adventure could start: Dublin was calling!

What is your current position?

After starting in our Belgian Small Medium Businesses' team, I quickly joined the Large Customer Sales Team as an online sales account manager, working with the biggest Belgian Travel & Retail companies. In a nutshell,

Any advice for students wishing to work abroad?

That's not an easy one, I could say so much here. Well, first of all, seize the amazing opportunity HEC-ULg is giving you with the Erasmus semester. But it doesn't stop there, you can go on international field trips, internships abroad, etc... Moreover, don't limit yourself to Belgium when you apply for jobs. I thought initially I wouldn't have a chance for a job abroad, but that's false, you can get there! Show your enthusiasm, passion, resourcefulness and the unique experience you can get and will benefit from studying at HEC. It does open you to a new world, but make sure to get involved early during your studies in companies, start-up contests, student associations and many more, because that will give you an experience that is a true asset on the international market. Last but not least, don't think that taking a language class will be sufficient to learn a new language. Get out of your comfort zone and go work, volunteer or intern abroad to be faced with a different environment where you learn a language. Be curious and open-minded to fail as well in a different language, because the learning experience will only make you stronger.

Interview by Anne GILLET
Alumni Network Manager

ERRATUM

SPIRIT of Management presented in the Alumni section of its issue no. 24 of June 2015 two family portraits: the Vermeire family, who run the Vermeire-Belting company, the Belgian leader in industrial transmission products, and the Lesuisse family, who run L'Ardenne Prévoyante, an insurance company.

The photographs in this article were reversed. We apologize for this error.



La Nuit des Alumni

Suite au succès rencontré par la première édition, le réseau des Alumni HEC-ULg a le plaisir de vous fixer rendez-vous cette année pour «La Nuit des Alumni 2015».

La soirée se déroulera le samedi 14 novembre 2015 au Cadran, à Liège, à partir de 19h

Une occasion unique de retrouver vos amis de promotion dans un cadre devenu incontournable à Liège, le Cadran

AU PROGRAMME :

À partir de 19h00 :
Apéritif offert par nos partenaires

De 20h00 à 22h30 :
Walking dinner

À partir de 22h30 :
Ouverture de la soirée et de l'espace Lounge
2 salles 2 ambiances

PRIX : 55€TVAC

(Offre indivisible comprenant le repas, les boissons durant le walking dinner et la participation à la soirée).



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Education

NEW DEVELOPMENTS FOR THE
CHAIR IN DIGITAL MEDIA & E-COMMERCE

MEDIA & E-COMMERCE

OUR CHAIR IN DIGITAL MEDIA & E-COMMERCE WAS CREATED IN FEBRUARY 2014 AT THE INITIATIVE OF HEC-ULg, THE ROSSEL GROUP AND 4 MAJOR DIGITAL PLAYERS (SELLIGENT, PFSWEB, AGENCE DU NUMÉRIQUE, AND GOOGLE) WHO WERE SOON JOINED BY OTHER COMPANIES IN THE SECTOR. THE CHAIR IS CONSTANTLY DEVELOPING.

ITS OBJECTIVE IS TO TRAIN YOUNG TALENTS WHO UNDERSTAND THE ISSUES INVOLVED IN DIGITAL TRANSFORMATION IN ORDER TO MEET THE DEMANDS OF THE LABOR MARKET. THE ENTREPRENEURIAL WORLD AS WELL AS STUDENTS SOON GRASPED THE STRATEGIC SIGNIFICANCE OF THIS OBJECTIVE.

This year we received 50 applications including many from abroad: from these, we selected 28 students who have been following the program since September last. We are also pleased to welcome soon a Lecturer to teach a new Digital Marketing course that we are creating as part of the specialization to develop theoretical and practical expertise in Digital Marketing. We have also been joined by a new company: UniverseM.

UNIVERSEM is an independent digital marketing agency helping companies gaining knowledge on the behaviour of internet users. Customer acquisition, conversion and retention is UniverseM's main objective, on websites as well as through mobile applications. To achieve this, strategies combining SEO/Content Marketing, SEA/Online Advertising and Web Analytics/Customer Intelligence are designed and implemented.

This year UniverseM became Google Analytics Certified Partner which confirms the expertise and know-how of the team when it comes to Web Analytics and Customer Intelligence. Web Analytics is essential to follow the rapid evolution of customers (mobile trends, web to store ...) and to prove the campaigns' ROI. Google Analytics is much more than Web Analytics, it's about Business Intelligence!

Digital marketing and Big Data impact every company. Investments dedicated to digital marketing and mobile internet users are increasing rapidly (80% surf the internet every day with their smartphone). In Belgium, mobile navigation increased from 2% in 2011 to 16.8% in February 2014. Today it is essential to have a mobile-friendly site. With an estimated 90% annual growth, m-commerce (mobile payments) was valued at 500 million euros in 2010 and could reach 15 billion euros by end 2015.

All these factors encourage many companies to trust UniverseM with their digital strategy. 17 analysts and experts are there to guide companies through their digital strategy and help them improve traffic and sales by analysing the performance of their site and campaigns, as well as visitor's behaviour.



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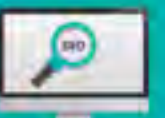
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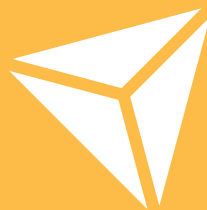
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Fund

THANK YOU 10 TIMES OVER

THIS YEAR, HEC-ULg WILL BE 10 YEARS OLD. OVER THESE 10 YEARS, THE SCHOOL HAS MADE EVERY EFFORT TO DEVELOP A WHOLE SERIES OF PROJECTS LINKED TO THE LIFE OF ITS STUDENTS (INFRASTRUCTURES MADE AVAILABLE TO OIGS, BIKES FOR ALL, LOCKERS, PROVISION OF WORK AREAS ETC.), ITS REGION (SUPPORT FOR ENTREPRENEURSHIP, PARTNERSHIPS WITH MANY FIRMS, BOOSTING THE ALUMNI ETC.) WHILE ALSO EXTENDING ITS INTERNATIONAL OUTREACH (ACCREDITATIONS, NEW PROFESSORIAL CHAIRS, JOINT DIPLOMAS, FRANCO-GERMAN BACCALAUREATE ETC.).

As you well know, funding Higher Education is a challenge for our region and will remain such in coming years. Consequently, the HEC Fund was launched in 2014 in order to maintain and develop, in an increasingly competitive context, our level of excellence and our international outreach. Thanks to the support of our donors, we can really implement the projects that make all the difference for our students and support new programs created in response to tomorrow's professional and social challenges. It is more than a gift, more than a tax deduction: through the Fund we want to enable all to take part in achieving major projects that are of benefit to students, companies and the Region in general. **The hour has struck for solidarity among the whole of the HEC-ULg community.** Ever since the Fund was inaugurated, numerous former students have given us their support. We wish to thank them heartily for having participated in the first private fundraising campaign. These gifts have left their mark in specific initiatives, together with all the School stakeholders. Some of these former members have accepted our invitation to share the reasons for their commitment.



Nicolas-Gaspar BRAHAM – Alumni 2011

"My studies at HEC were not just a necessary step, in my opinion, but rather a real opportunity to create my career and my future. I was still in unknown territory during the first weeks of my course, but over the years, with specialization choices, I was still in unknown territory during the first weeks of my course, but over the years, with specialization choices, I was able to build an idea of who I wanted to become.

By involving myself in the HEC Fund, I hope that this will allow other students to receive a quality education that will stimulate their ambitions."

YOURI COLOMBI – Alumni 1994
"Making a gift to the school that trained me is a way of showing my gratitude for this different style of teaching, at grips with company life. It is also a gesture to encourage HEC to maintain its particularity, with a teaching staff that combines academic experience with professional experience. Hindsight shows me that this was the feature that made all the difference to what I gained from this school. Lastly, my gift will no doubt help motivate the team in charge of the Alumni network."



Benoît LEYS – Alumni 2010

"I graduated twice from HEC-ULg (in Economics and Financial Risk Management), so it seems important to support the school in its quest for excellence. That's why I decided to contribute to the HEC Fund. For me, it seems right to give back what I acquired during my studies and allows me to live a rich and fulfilling professional life today.

By supporting the Fund, I bring my contribution to the training of students (and therefore of tomorrow's leaders) and to the involvement of HEC-ULg in its socio-economic fabric."



Laurence MOSTADE – Alumni 1996

"First of all, this is an opportunity for me to remember a School where I spent some wonderful years. It is also an opportunity to show my gratitude to the School where I made some special and lasting friendships. It is also an opportunity of contributing to the support and the training of students and thus playing a part in their future careers. The HEC Fund will play its role in extending the outreach of the School, which will benefit both current students and alumni. The success of this fund and its development will depend on the commitment of each and every one and I have chosen to get involved by making this donation."



Michel KEMPENEERS – Alumni 1990

"Supporting HEC-ULg is also a form of commitment to the future of our region and its talents! I observe the successes of Walloon companies on distant markets, and this leads me to encourage all young players to "dare the unknown", to set out to discover the Other and grasp all the opportunities to develop, grow and learn, as well as to give and receive. There can be no doubt that this human experience beyond our borders and assiduous work at the service of the company's success and of one's colleagues' well-being is one of the best responses to ensure that the youngest and oldest players will have a secure future characterized by respect, tolerance and openness to the world!"



HEC-ULg Students' Association 2014-2015

"It was perfectly natural for us to participate in this new initiative, since it is first of all an opportunity to make our commitment to our faculty in a different way and to launch a worthwhile initiative that we hope will continue and grow in the future.

However, it is also an opportunity to thank the school, which supports us in our projects and plans and enables us to keep our student traditions going."

OUR THANKS TO ALL DONORS WHO, LIKE THEM, PARTICIPATE IN THE DEVELOPMENT OF THE NEXT 10 YEARS OF HEC-ULg!

THE HEC FUND COMMITTEE.

Further information from: **Aurore TILKIN** • Coordinator • +32 4/232.73.61
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www.fonds-hec.com • BE58 3401 5580 5579 • BIC : BBRUBEBB



Focus

THE BSIS REPORT A TALE OF THE IMPACT OF HEC-ULg ON ITS DIRECT ENVIRONMENT

OVER THE LAST YEAR, OUR SCHOOL HAS GONE THROUGH AN UNUSUAL PROCESS: THE INDEPENDENT ASSESSMENT OF ITS IMPACT ON ITS ENVIRONMENT. THE BUSINESS SCHOOL IMPACT SURVEY (BSIS) CAN BE VIEWED AS AN EXPERT JUDGMENT, BOTH QUANTITATIVELY – THIS IS THE EASY BUT MOST IMPRESSIVE PART – AND QUALITATIVELY, ON HOW HEC-ULG INFLUENCES ITS REGIONAL COMMUNITY. THUS, THE FOCUS IS NOT SO MUCH ON HOW THE SCHOOL WORKS (AS IS THE CASE IN THE VARIOUS AUDITS AND EVALUATION PROCESSES), BUT RATHER ON THE CONSEQUENCES OF THIS WORK. THE WHOLE MISSION IS MEANT TO EMPHASIZE THE BENEFITS OF THE BUSINESS SCHOOL AND TO IDENTIFY THE SCOPE FOR IMPROVEMENT, AND SO IT TAKES A VERY CONSTRUCTIVE POINT OF VIEW.



The exercise was conducted with the help of two experts appointed by the EFMD, Prof. Gordon Shenton and Prof. Michel Kalika, who have developed the methodology and have already applied it in many occasions, in several European countries. They conducted their mission on the basis of a self-assessment report and with the help of interviews with a panel of the key internal and external stakeholders of the school, including the Minister of superior education Jean-Claude Marcourt. The final report, presented and commented by M. Kalika on September 9, brings three major insights.

First, the report sets an objective spectrum for the scope and magnitude of HEC's contribution to its landscape, both internally (the University) and externally (the city of Liège and beyond). The report is quite unambiguous on this aspect, with a few punchlines. The financial impact of the school on its region is estimated at € 125 million per year. Thanks to its richness of educational portfolio (graduate, postgraduate and executive) and its attractiveness both for local students and companies, HEC-ULg offers a substantial stimulus to the regional economic development. The school's dedication to regional issues in its research and pedagogical agenda fuels knowledge creation that is a key factor for success. The fact that HEC-ULg genuinely cares for societal and environmental issues, through a.o. many of its chairs, innovative projects, and research programs: this is recognized as an excellent proof of "we do what we say" that is too seldom met elsewhere. Last but not least, the school's image of dynamism and excellence serves as an ambassador of the Liège area.

Second, the external eye on the interaction between the school and its environment reveals unique features that make HEC-ULg particularly remarkable. In particular, the experts consider the embeddedness of the school in the regional economic community as particularly outstanding. Furthermore, unlike what is observed in other regions that have not gone through similar challenges for economic redeployment as in the Liège area, the extraordinary level of support of the stakeholders towards HEC-ULg has (favorably) surprised the experts. They are used to witnessing much less support from the local communities towards local business schools. Raising everyone's awareness of these aspects is an outstanding achievement of the exercise and this is something that all stakeholders can be legitimately proud of.

Finally, the implacable eye of the experts has identified zones for which the school still needs to make efforts. This is much less in terms of content – as we had guessed, HEC-ULg excels in making much with scarce resources – than of form. The information gathering process, especially when it comes to factors that are outside the perimeter of the school (like, for instance, the intensity of company and job creation by the alumni), needs to be improved. The schools should design and monitor a few "Key Impact Indicators" as a dashboard of its main ambitions. And to conclude, the communication of the school's strong points also requires more assertiveness. HEC-ULg is too often, too modest!

Interview by Georges HÜBNER
Academic Director & Deloitte Chair of Portfolio
Management and Performance, HEC-ULg



INNOVATION AND PHOSPHATES PROVIDE SOLUTIONS TO THE CHALLENGES OF TOMORROW

WATER



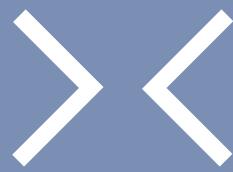
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Meeting

INTERVIEW ANDRE RENETTE, PATRON OF THE 2014/15 GRADUATION MASTER IN LAW & MANAGEMENT



ANDRÉ RENETTE, CHAIRMAN OF THE BAR ASSOCIATION, IS A LAW GRADUATE OF THE UNIVERSITY OF LIEGE. HE HAS BEEN A PRACTICING MEMBER OF THE BAR SINCE 1980. IN PARTICULAR, HE IS SPECIALIZED IN LAW RELATING TO COMPANIES IN DIFFICULTY AND IN COMMERCIAL LAW. HE IS A DEPUTY JUDGE AT THE COMMERCIAL COURT OF LIEGE AND WAS ALSO CHAIRMAN OF THE LIEGE BAR ASSOCIATION ORDER OF LAWYERS FROM 2013 TO 2015. LAST BUT NOT LEAST, HE IS THE PATRON OF THE SECOND YEAR OF GRADUATES WITH THE ULg MASTER'S DEGREE IN LAW AND MANAGEMENT.

Why did you accept the invitation to be the patron of this second year of graduates with the ULg Master's degree in Law and Management?

It is mainly because, in my day-to-day professional activity, I wish I had taken advantage of the management option myself. You see, as a lawyer and trustee, a legal representative responsible for business transfers, I have to advise companies in difficulty and to be a participating agent in insolvency procedures. I got my training from practice, but there can be no doubt that the Master's degree in Law and Management will enable young graduates, with the quality of the teaching they have received, to give the best legal advice for corporate recovery based on financial and economic realities, which they will analyze, assimilate and understand thanks to their training.

With this training, these young graduates will also gain access to the bar. You have been a lawyer for thirty-five years, so you are well acquainted with this profession that you describe as "political". Could you explain what you mean by this term?

The legal profession is certainly political in the best sense of the term: that is to say that a lawyer has a role to play in the city as a whistleblower. We live in an age that is unfortunately infected by indiscriminate terrorism. The legislator's instinctive reaction is consequently sometimes to limit individual freedoms. The bar must therefore act as guarantor of the right of defense and fundamental freedoms. Lawyers also have the possibility of directing problematic legislation to the Constitutional Court or, in other words, to the judge who will overturn the will of the legislator. This invalidation decision is often based on the violation of human rights.

I would also emphasize the role of lawyers in the city and in particular in regard to the industrial restructuring of the region. It is essential that the commercial bar plays its part in this restructuring. As a deputy judge, I am very close to the Liege Commercial Court, which has a social and economic role to play in collaboration with the bar specialized in the recovery of businesses, with the collaboration of the social partners, in order to ensure regeneration of the region with skilled jobs and good bosses.



We should in this way avoid the tragic fate of the decline of a company that is often the result of under-capitalization or a lack of commercial thinking. This fate can also be related to the absence of leaders in the company who pay attention to safeguarding regional employment. If relocation is motivated by factors other than the quality of work, selfishness is calling the tune. Individualist businesses are now over, and businesses have by their nature a decisive social role. The Liege region has developed particular centers of excellence in engineering and precision mechanics that directly benefit the aerospace and arms sectors. I think we should increase awareness of the knowhow of this economic fabric and these leading regional sectors, with direct support from the regional authorities. However, this is not always the case. To sum up, we need a more dynamic approach and less pessimism.

The ULg Master's degree course in Law and Management is attracting increasing numbers of students every year, also from Brussels, Namur and Louvain-la-Neuve. Do you think it will be easy for all these students to find a job?

I believe that this excellence will be requested by the corporate world first of all. After that, all those who have a flair for defending litigants will be able to find their market share in business consulting. I am referring not only to large companies but rather to the multitude of SMEs that cannot afford an in-house lawyer. The bar should propose a "full-option" external counseling service that would include all financial, economic and legal aspects of decision making in these smaller companies. I think there are excellent perspectives for the legal world to develop this product and offer it to the business world.

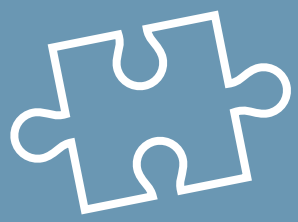
As a counselor to companies in difficulty and as a trustee, you have faced the economic realities of a large number of companies in the Liege region. Graduates of the Master's degree program in Management and Law will, in particular, be able to work in companies in positions of responsibility, but also to create their own businesses. What advice would you give to a young graduate who wants to start?

First, it is essential to have good advisors, especially as regards independent professional financial advisors. I also think that the problem of undercapitalization should not be underestimated. Young entrepreneurs must beware of biting off more than they can chew.

Next, an entrepreneur must define the risk he is prepared to take. If he chooses to operate as a private individual, he must take care to protect his private assets, including a creditor protection clause to avoid seizure of his personal home. As the business grows, the entrepreneur may also set up a company and at that time, given the growth, ask for a bank loan. Bank credit should not be the first financial solution when a business is set up.

By taking steps to protect any personal risk, an entrepreneur will be more and more innovative because he will know that if innovation fails there will only be a limited impact on his future. In short, the issue of risk management is fundamental. This is where management and law meet.

Interview by Maxime MALHERBE
Coordinator, Master's Degree in Law and Management



THE LECTURE PROGRAMS SCHEDULED FOR THE NEW ACADEMIC YEAR INCLUDE SEVERAL NEW FEATURES, IN PARTICULAR A NUMBER OF MANDATORY TRANSVERSAL COURSES: ENTREPRENEURSHIP AND INNOVATION, BUSINESS ETHICS, DIGITAL BUSINESS, INTERNATIONAL STRATEGY, IN MASTER'S DEGREE IN MANAGEMENT (ALL 3 CREDITS EACH) AND ALSO BUSINESS ETHICS AND CORPORATE SOCIAL RESPONSIBILITY IN MASTER'S DEGREE IN BUSINESS ENGINEERING (5 CREDITS).

For the last 4 years, an original portfolio of "soft skills" known as the Skills Portfolio, has been part of the program of all HEC-ULg specializations. This year, this transversal training is being strengthened, especially as regards ethics, which is of key value for future managers. It will take the form of theoretical lectures during the first year of the master's degree course, whereas in the second year it will be included in more specific management disciplines.

How should you manage the portfolio of clients of a firm that produces and sells arms? How should you approach company relocation? What limits should be respected for certain marketing campaigns? What ethics should be adopted for responsible and effective financial management on the various stock exchanges?

All these questions require consideration, illumination and professional contextualization. All HEC-ULg professors are fully committed to taking up this challenge, making these ethical considerations a fundamental element of their teaching.

An omnipresent concept

Our professors are consistent in the reflection that they conduct at every level of the training courses offered and of the research programs conducted at HEC-ULg. They want to make sure that this specific "HEC-ULg" mark is impressed throughout training. The professorial chairs devoted to sustainable development, social entrepreneurship, social investment & philanthropy and strategic intelligence, as well as the attribution of a doctorate *honoris causa* to Luc SOETE, Rector of Maastricht University and a figurehead in terms of innovation (read his interview in SPIRIT no. 21, June 2014), are all elements of the same approach.

LET'S HAND OVER NOW TO VIRGINIE XHAUFLAIR, ASSISTANT PROFESSOR HEC-ULg, BAILLET LATOUR CHAIR IN SOCIAL INVESTMENT AND PHILANTHROPY, CENTRE FOR SOCIAL ECONOMY AND SYBILLE MERTENS, PROFESSOR, HEC-ULg, CERA CHAIR IN COOPERATIVE & SOCIAL ENTREPRENEURSHIP, CENTRE FOR SOCIAL ECONOMY

Integrating the teaching of ethics into the very core of the educational curriculum of all master students is a strong signal HEC-ULg is giving, and one which we should not underestimate. As academics in Business Schools, we have to be more aware of our impact on those individual graduates we send into the business world, and what impact they have on their communities and society as a whole. In this global world where risks have become systemic, we are now aware that all our individual choices, whether in our private or professional life, will impact the lives of others, positively or negatively. This is the well-known "butterfly effect". In the post-crisis context, the answer to the question "why teach business ethics?" seems therefore obvious. However, it is legitimate to wonder **how** business ethics should be taught in a business school, and **what** could be the expected **impact** of such a skill for our graduates? We first stress that teaching business ethics is not the same as teaching morals. While morals refer to individual principles or habits with respect to right or wrong conduct, ethics refer to collective standards of behavior that tell us how human beings ought to act in the many situations in which they find themselves as friends, parents, children, citizens, business people, teachers, professionals, and so on (Velasquez, 2013).

Ethical issues are always different, peculiar to the context, or the character and past experiences of all stakeholders involved. It is not up to us, Professors, to provide students with normative recommendations about how to face every ethical dilemma they may be confronted with in their future professional life. In our view, our duty is to encourage students to engage in moral reflection, and to allow them to grasp the complexity of situations. Teaching ethics is not only providing students with information and knowledge regarding ethical theories and perspectives, but going beyond that to enhance the students' critical thinking ability. Our role is also to allow the students to develop their inventiveness when confronted with specific ethical problems. Through the Business Ethics course, students will develop two important skills. First, they will assimilate the fact that personal choices matter. Second, they will be able to face complex situations in demanding environments. This requires a capacity for global analysis and anticipation as well as an attitude oriented towards problem solving.

To do this, we want our students to be confronted effectively with the most typical ethical dilemmas in the business world. We will provide them with the tools required to understand these complex situations in a context marked by globalization and by the need to think "sustainability". By strengthening these skills, we aim to contribute as a business school, to the development of responsible leaders and managers able to better take care of their companies, their stakeholders and the human community as a whole.



For 2 years, HEC-ULg has been an adherent of the PRME (**Principles for Responsible Management Education**), six principles promulgated by the UNO whereby universities commit themselves to educate students in responsible management.

For the PRME, our School has submitted a report on the progress achieved in terms of sustainability and responsibility (it can be consulted online on the HEC-ULg page of the PRME website: <http://www.unprme.org/participants/view-participants.php?partid=2970>). The School also participated in the **2015 Global Forum for Responsible Management Education - 6th PRME Assembly**, which was held this summer in New York.

Alongside numerous representatives of the 600 or so signatories to the PRME from 81 countries (including 40% in Europe), **Perrine NEUPREZ**, Advisor, representing HEC-ULg, participated in general and specific sessions, particularly the one dealing with accreditations. The bodies that issue the EQUIS and AACSB accreditations, which are quality recognition procedures to which HEC-ULg has made a commitment, have decided to consider ethics, social responsibility and sustainable development as criteria for the quality of teaching.

During a concluding session at the General Assembly of the UNO, initiated by Secretary General Ban-Ki Moon, the need for collaboration between companies adhering to the "Global Compact" (a network of companies committed to sustainable development such as Unilever and Ikea) and the most active members of the PRME was also stressed, with the conviction that, in the future, skills linked to sustainable development will be essential when recruiting future managers.

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Perrine Neuprez (p.neuprez@ulg.ac.be)



The Jean Rey European Major Conferences Cycle



Opening Lecture
October 15, 2015 - 6:30 pm at HEC-ULg

« *Le futur de la Grèce dans
l'Union européenne et la zone euro* »

Dora BAKOYANNIS
Member of the Hellenic Parliament

Organized by HEC Fund & the Law Faculty of ULg
Thanks to the donation received from Reforms and
liberties university club (C.U.R.L.)



United Nations
Global Compact



Ecole de Gestion de l'Université de Liège



Jean Rey



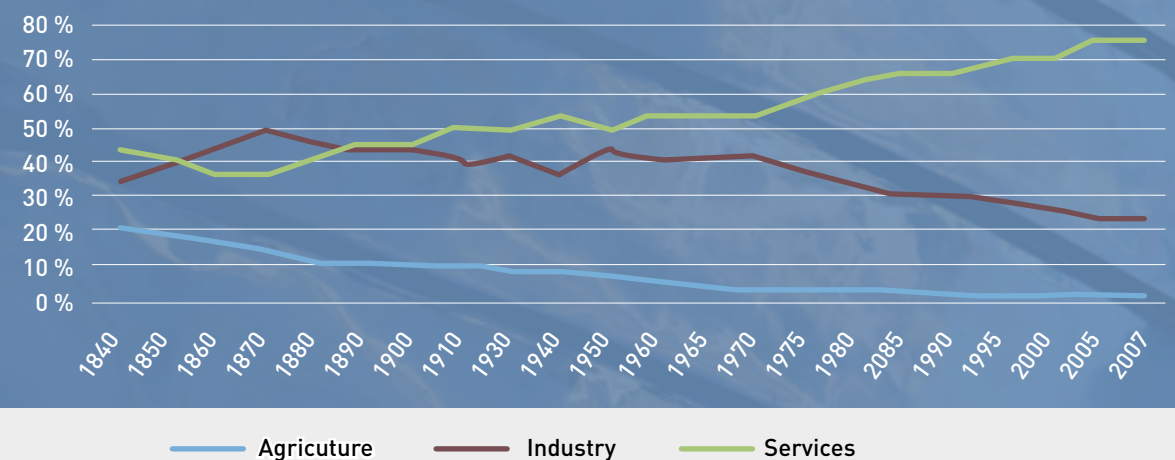
ON THE TRACK OF STRUCTURAL TRANSFORMATION

Leif van Neuss holds a master's degree in economics from HEC-ULg. He is currently a PhD candidate at the Economics department of HEC-ULg and at the Liège Competition and Innovation Institute (www.lcii.eu). He is writing his PhD thesis on the structural transformation of developed economies under the supervision of Prof. Lionel Artige.

As from the second half of the 18th century, a number of countries experienced the deepest mutation ever known to have affected men since Neolithic times. It was the industrial revolution. Wallonia is often considered as being the very first continental region to have undergone an industrial revolution in the wake of Britain's take-off. The industrial revolution contributed to shape the face of new industrial societies by transforming all their social and economic structures. It eventually brought about modern economic growth, which emerged in a new scientific and intellectual environment, and speeded up the connected process of structural transformation. Structural transformation is usually defined as the reallocation of economic activity across three broad sectors, namely agriculture, industry and services (Herrendorf et al., 2014).

Over the two last centuries, the economic growth in advanced countries has been associated with a decline in the economic weight of agriculture and a rise in the economic weight of services. Industry has moved on a quite different trajectory as its economic weight follows a hump shape. It is rising for lower levels of development and decreasing for higher levels of development. The decreasing part of the trajectory refers to the well-known, but often abusively used, concept of deindustrialization which has particularly affected the Western countries since the last third of the 20th century. As a response, the western governments have increasingly sought to design policies aiming at reindustrializing the national territories.

ECONOMIC STRUCTURE IN BELGIUM (1840-2007)
Share of Agriculture, Industry and Services in total value added



What are the major economic forces behind structural transformation? What are the macroeconomic effects, both at national and local level, of structural transformation? Is the ongoing deindustrialization an evil to be hardly fought against? Tackling these questions, our research notably shows that deindustrialization might actually be an unavoidable stage in the endogenous development of the Western countries. Devoting some effort to develop new tools for regional and structural analysis, it also suggests that the economic structure seemingly accounts for little part of the observed heterogeneity in economic performance (labor productivity, employment and production growth, etc.) among Western countries.

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HOW CAN STRATEGIC INTELLIGENCE UNDERPIN THE ECONOMIC RECOVERY OF WALLONIA?

ON MAY 18TH LAST, THE WALLOON GOVERNMENT APPROVED THE MARSHALL PLAN 4.0. THIS NEW VERSION OF THE PROGRAM FOR THE ECONOMIC RECOVERY OF WALLONIA INTENDS INVOLVING THE REGION IN THE DIGITAL REVOLUTION IN ORDER TO "STRUCTURE A GENUINE INDUSTRIAL POLICY THAT IS BASED ON INNOVATION AND ADOPTS PRINCIPLES OF GOOD GOVERNANCE". THE PLAN INCLUDES FIVE STRATEGIC FOCUSES. FOCUS 5, "SUPPORTING DIGITAL INNOVATION", MAKES EXPLICIT REFERENCE TO STRATEGIC INNOVATION AND TERRITORIAL INTELLIGENCE. THESE ARE TWO SIMILAR APPROACHES THAT DIFFER ONLY AS REGARDS THEIR RESPECTIVE FIELDS OF APPLICATION, SINCE ONE DEALS WITH BUSINESS AND THE OTHER WITH THE REGION.

With around 10 years of experience, the Walloon Government, which has implemented a Walloon system of Strategic Intelligence, is now including Strategic Intelligence in its new program. How can the Region now draw on its experience in this area to facilitate strategic decision making and innovation in SMEs as well as in competitive clusters and in Wallonia?

Nine experts in Strategic and Territorial Intelligence from Belgium and abroad, with representatives of the Walloon Region met at the Europe Lecture Halls at ULg on September 30th last in order to answer this question, witnessed by representatives of the business world. The 3 main themes of Strategic Intelligence, namely Vigilance, Protection and Influence, were discussed. The theme of vigilance was led by Christian Harbulot, director of the Economic Warfare School, (*École de guerre économique*), Paris; influence was led by Romain

Zerbib, co-author of the work *Influentia* published by Lavauzelle, and protection was led by Philippe Clerc, Expert Advisor in International Economic Intelligence, CCI France. Each of these themes was introduced by the expert and then illustrated in practical terms by a player in the field. A representative of the Walloon Administration then offered a cross analysis of Marshall Plan 4.0 and strategic intelligence.

This conference facilitated a meeting between the three main players in strategic intelligence: the Walloon Administration, the business world and the universities. The organizers hoped to encourage cooperative effort in Wallonia to support the deployment of the Marshall Plan 4.0 by capitalizing on actions already implemented by the various bodies.

The Department of Political Science of ULg and ULg-HEC, in collaboration with the Agency for Companies and Innovation (*Agence pour l'Entreprise et l'Innovation - AEI*), and AKASIAS, Eurometropolitan e-campus (e-campus) jointly initiated this meeting.

For all further information: claire.gruslin@ulg.ac.be

to structure a genuine industrial policy that is based on innovation and adopts principles of good governance

More than a job...



... an experience





Education

CII, ACCELERATOR OF TALENTS FOR THE WALLOON TECHNOLOGICAL INDUSTRY



CII (BODY OF INTRAPRENEUR ENGINEERS) WAS BORN FROM THE MEETING BETWEEN INDUSTRIALISTS AND ACADEMICS AND THE NEED TO ACCELERATE THE CREATION OF AN ECONOMIC FABRIC BASED TO A GREATER DEGREE ON INNOVATION AND PERFORMANCE. IT BRINGS TOGETHER WORLD LEADERS IN INDUSTRY (CMI, SONACA, TECHSPACE AERO, CARMEUSE, ELOY, MITHRA, LAMPIRIS ETC.) AND THE ACADEMIC WORLD, WHO ARE WORKING TO TRANSFORM THE WALLOON ECONOMY.

"CII is the missing link between the need of companies and classic engineering studies. The Walloon industrial fabric needs managers who understand technique, practice enlightened leadership, are capable of integrating the various aspects of project management, and who are expert in marketing etc. To put it briefly, they must be versatile. It is essential for companies to identify these promising young people and make them an attractive offer in terms of employment, training and individual support", explains **Bernard DELVAUX**, CEO of SONACA.

"CII is a career accelerator, as well as a network of leaders and a training program organized around an Executive Program in Business & Technology", emphasizes **Florence CLOTUCHE**, Head of CII Projects.

"CII is an incubator of specific talents for technological industry and SMEs in the transfer process. Our objective is to bring together each year fifteen to twenty young graduates from all branches of engineering (civil engineering, industrial engineering, bio-engineering and management engineering), who have been chosen for their aptitude in terms of leadership and intrapreneurship. Our task is to accompany them as they start out in their careers and eventually to create a pool of talents", says Florence.

"The program is in two parts", explains **François PICHULT**, Professor at HEC-ULg and the academic in charge of the initiative. "The first 3 years, the junior engineers will join a company and gain experience in the field. Each of them will have a mentor from outside their company, who will coach him throughout his stay in the company. This is an opportunity for them to face their first professional experience in a position with a strong international dimension. On completion, participants will start the second stage of training over a period of 2 years. They will have to conduct a research project in a company on a technological theme, participate in interactive seminars to gain a deeper knowledge of management, strategy and innovation, and develop their leadership and communication skills."

Companies are offered 4 ways of becoming part of CII: suggesting a thesis topic to an engineering student, employing a junior engineer on completion of his studies by suggesting he join CII, developing the skills of an engineer who already has a situation in the company by registering him in the Executive Program in Business & Technology and lastly, by becoming a mentor of junior engineers outside their own company.

Calling all graduate engineers and companies connected to their region, to the performance of our industrial and technological flagships, and who wish to participate in the deployment of this initiative!

INFORMATION AND CONTACT:

contact@cii-embt.org - f.clotuchef@ulg.ac.be



Executive Education

EXECUTIVE MBA: A CAREER ACCELERATOR AND PERSONAL DEVELOPMENT TOOL FOR EXECUTIVES

EACH YEAR, HEC-ULg EXECUTIVE DEGREE WELCOMES AROUND 550 PEOPLE TO ITS EVENING TRAINING PROGRAMS THAT CONFER DIPLOMAS AND CERTIFICATES. NUMEROUS EXECUTIVES AND OTHER EMPLOYEES CHOOSE TO RETURN TO UNIVERSITY STUDIES. AMONG THESE COURSES, EXECUTIVE MBA COURSES ARE BECOMING INCREASINGLY POPULAR. SINCE THEY ARE ORGANIZED PART-TIME, IT MAY BE POSSIBLE TO COMBINE THEM WITH THE PROFESSIONAL ORGANIZATION OF EXPERIENCED MANAGERS. THEIR MORE ORIGINAL TEACHING METHODS ARE ALSO ATTRACTIVE. THUS, AT HEC-ULg, THE **OPENBORDERSMBA** (OBMBA) PROGRAM IS BEING LAUNCHED FOR THE 4TH YEAR, KNOWN AS THE "OBMBA COHORT 4". THIS EXECUTIVE MBA COURSE IS ORGANIZED OVER 15 RESIDENTIAL WEEK-ENDS AND NOT ONLY TEACHES NEW SKILLS FOR TAKING NEW RESPONSIBILITIES AND ACCEPTING NEW CHALLENGES BUT ALSO VALORIZES THEM BY A RECOGNIZED DIPLOMA.

TESTIMONIALS

3 participants in "cohort 3" explain what they gained from this training in professional and human terms.



EDDY VANDERSMISSEN
DIRECTOR OF THE ACADEMY
VINCI ENERGIES

VINCI ENERGIES employs 64,000 skilled professionals, serving public authorities and business clients, helping them to deploy, equip, operate and optimize their energy, transport and communication infrastructure, industrial facilities and buildings.

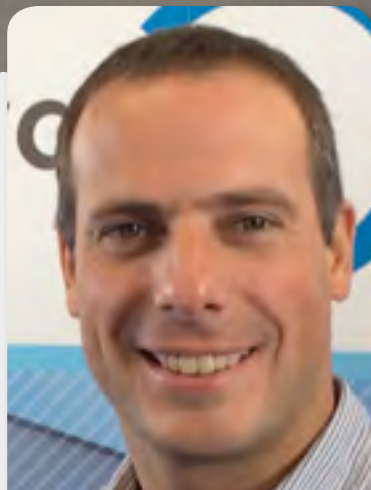


"This program allowed me to take up one of the 4 key HR positions in the VINCI Energies Group."

When he started the OBMBA program, **Eddy VANDERSMISSEN** was Senior HR Director and Member of the HR Committee of VINCI Energies International. "I had a strong functional human resources background and more than 20 years' experience in several world-class companies. I was interested in following an EMBA program because I wanted to acquire more general business knowledge in order to better align the Human Resources policies and practices to the business needs of VINCI. I am a member of the management committee, and I think that at this level you need to be more than just an expert in human resources. You also need to be capable of envisaging things from a transversal angle."

VINCI Energies supported Eddy's training project by covering all the costs of the program and including it in a career plan. "I didn't expect the group to give me a major promotion less than one year after the beginning of the program. I am now Director of the Vinci Academy. This is one of the group's key HR positions. I feel completely at home in my new job. All the subjects I was able to study during my first year of training are useful to me: finance, marketing and especially lobbying!" Apart from its organization over 15 week-ends, it was also the teaching methods which attracted Eddy to this program compared to a classic Master's degree program. "I greatly appreciate the MBA professors. They enrich their academic concepts with field experience and translate their teaching into the context of business. By encouraging sharing and exchanging viewpoints among the participants, they help us to get out of our closed environment. This openness to others, to their practices and their viewpoints really helps me to develop personally."





JULIEN HANS
SALES & MARKETING
DIRECTOR OF ELOY WATER

Eloy Water is a division of the Eloy Group, active in environmental protection and settlement (civil works, building, ready mix concrete, real estate and water treatment), which employs 350 people and generates a consolidated turnover of € 80 million.



AN EXECUTIVE MBA COURSE CERTAINLY TEACHES NEW SKILLS, BUT IT ALSO CONFIRMS AND UPDATES SKILLS GAINED IN THE FIELD WHEN THE EXECUTIVE'S INITIAL TRAINING WAS NOT IN MANAGEMENT.

*"I intend to remain in the driver's seat at Eloy Water over the coming years by consolidating my current management skills: the **OpenBordersMBA** program is perfect for achieving this goal."*

Julien HANS declares: "As Executive Member of the Board, I am in charge of the Sales & Marketing department and the Distribution subsidiaries of Eloy Water Group.

The Eloy Water configuration has considerably evolved over recent years. Eloy Water is growing and its management is becoming more complex. Opportunism and improvisation are gradually giving way to strategy and anticipation. Management style, so far focused on means and resources, is slowly evolving towards management built on objectives and results. People hired now are more mature and experienced. Our coaching ability has to support and even drive this trend. The combination of our development ambitions for the coming years and the difficulty of penetrating new markets will certainly increase this phenomenon.

For ten years I have quite successfully assisted the company development with my initial skills (Master of Law) and the new competencies that I had the opportunity to acquire while the company was growing. I intend to remain in the driver's seat at Eloy Water over the coming years. Therefore, I think it would be appropriate for me to consolidate my current skills with the academic foundations of management. I am now convinced that the **OpenBordersMBA** program is perfect for achieving this goal."

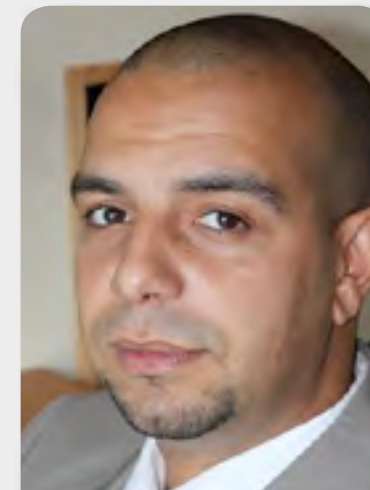
CERTAIN STUDIES FOUND, FOR EXAMPLE, IN THE FINANCIAL TIMES BUSINESS SCHOOL RANKING SURVEY, SEEM TO SHOW THAT NETWORKING IS THE THIRD MOST IMPORTANT POPULAR REASON TO APPLY TO MBA PROGRAMS (AFTER FINANCIAL GAIN AND EDUCATION). APART FROM INTERNATIONAL NETWORKING, GOOD FRIENDSHIPS ARE ALSO FREQUENTLY CREATED DURING A PROGRAM AS INTENSIVE AS THE **OPENBORDERSMBA**!

"This program has already brought me more than a network; it has brought me great friendships from different cultural backgrounds and has enriched my life!"

"Discovering the **OpenBordersMBA** directly triggered my curiosity, because it offers a transnational MBA focusing on the geographical region where I lead 2 entities of a French group, LGM GmbH and LGM Belgium SPRL. Due to the distinction and the reputation of the academic partners and their ability to provide an outstanding MBA program in 4 different languages, I decided to pursue my education in this unusual environment.

Furthermore, I would like to add that it is not only a question of languages but also of cultures: you learn that teaching methods are not the same in the different universities involved (FH Aachen, Universiteit Hasselt and HEC Ulg); it extends your learning methodologies and enhances your future management abilities in an international context.[...]

This MBA will help me to expand my network and share experiences with top managers working in this geographical region. This will undoubtedly help me to better understand the problems and opportunities of working in an international environment, which will be my challenge over the coming years. This program also helped me to discover myself, and know my limits better; it taught me to work under pressure and took me outside my comfort zone. The program has already brought me more than a network; it has brought me great friendships from different cultural backgrounds and has enriched my life!"



STÉPHANE YANSENNE
CHIEF OPERATIONS OFFICER
OF LGM GMBH

LGM GmbH is the German subsidiary of the LGM group. The company's main activities are directed towards ILS (Integrated Logistics Support) and air operations, their fields of expertise.



"OBMBA Cohort 4" will begin in February 2016.
Registration is possible until October 30th, 2015.

Further information at www.hec.ulg.ac.be/open-borders-mba

Contact: Sandrine Gasc-Jeunehomme

+32 (0) 497 10 90 55 – sandrine.gasc@ulg.ac.be

OpenBordersMBA is a program organized by HEC-ULg, UHasselt and FH Aachen, directed by Wilfried Niessen.

Its teaching is guided by Charlotte Maron.



Interviews recorded and edited
by Sandrine GASC
OpenBordersMBA Marketing & Recruitment

➔ **Sport and study**

Robin VANDERBEMDEN, a 2nd year baccalaureate student, took part in the World Athletics Championships in Beijing, which were held from August 22nd to 30th this year. He had been selected to be part of the "BELGIAN TORNADOS" (Belgian 4 x 400 meters relay team).

He was one of the 20 Belgian athletes selected, including another ULg student, **Nafissatou THIAM** for the women's heptathlon. Congratulations!

A new website for the Liege Competition and Innovation Institute ←

Two years ago, at the initiative of HEC and the Faculty of Law, Political Science and Criminology, Liege University created the **Liege Competition and Innovation Institute** (LCII). The LCII is an interdisciplinary research center that aims to promote cutting edge interdisciplinary research (law and economics) in the fields of competition, innovation and intellectual property. For this purpose, it brings together academics and researchers from both faculties.

The LCII is now inaugurating its new website at the following address: <http://www.lcii.eu/>. The website is regularly updated and brings together information on publications and activities (conferences, seminars etc.) by the Institute, as well as a three-monthly Policy Brief (publications section).



Anyone interested in the activities of the LCII can sign up to the mailing list at www.lcii.eu or follow us on Twitter @LCII_ULg.



New award for Virginie Lurkin, UER Operations

Virginie LURKIN, UER Operations, won the prize for best presentation at the AGIFORS Annual Symposium (Airline Group of the International Federation of Operational Research Societies) that

was held from 24 to 28 august 2015 in Washington DC. She presented a paper entitled "Estimation of Airline Itinerary Choice Models Using Disaggregate Ticket Data". This research has been conducted together with Prof. Laurie Garrow (Georgia Institute of Technology), Prof. Matthew Higgins (Georgia Institute of Technology) and

Prof. Michael Schyns (HEC-University of Liege). Virginie worked intensively on this project during the four months she spent at Georgia Tech (Atlanta) in the laboratory of Prof. Garrow. This research focuses on the estimation of discrete choice models to better understand the choice of travelers when buying their ticket. The contributions of this research are to estimate these models in the light of what is called "endogeneity". Some preliminary studies have shown that the price is usually an endogenous variable. Indeed, airlines tend to increase ticket prices when they anticipate high demand. There is what is called a simultaneity of supply and demand. If discrete choice models are estimated without taking into account this endogeneity, the resulting estimators are biased. One possibility is to get a positive coefficient for the variable price, incorrectly indicating a preference of travelers to high prices. No prior study has modeled the air transport demand using discrete choice models that take into account this endogeneity. This is the objective and the main contribution of his current research.

Algorithms and creativity ←

Stéphanie AERTS took part in the popular science competition entitled "My thesis in 180 seconds" in March 2015. Stéphanie is a PhD student in Mathematics and an Assistant at the Operations Research and Teaching Unit. Following her participation, she was invited by Creative Liege to talk about her research at the closing evening which offered a taste of the world of algorithms.

Behind this word lies solid reasoning applied to the most diverse situations. Her presentation was entitled "Making our data analyses more robust: it's a must!" (*Robustifier nos analyses de données: un must!*). A summary of her presentation is available on Orbi: <http://orbi.ulg.ac.be/handle/2268/183235>.



JULIE TRINCO, MIKHAËL BESSON, MAXIME COLMONTS, BRYAN LAQUAYE AND MAXIME PIRARD WILL REPRESENT HEC AT THIS VERY CHALLENGING COMPETITION WHICH CONSISTS IN CONDUCTING A FUNDAMENTAL ANALYSIS ON ONE LISTED COMPANY.

The challenge, organized by the CFA Institute, starts with a local competition between (about 15) universities of Belgium, Netherlands and Luxembourg. After a kickoff session organized in October where the students will be given the name of the company to be analyzed, the students will move on with a company visit in November. The final analyst report has to be delivered in early January 2016. The best four reports will be selected for an oral defense in front a jury made of three analysts in February 2016. We remember the great achievement of the last year team who succeeded at the local challenge 2014-2015.

For the 10th year anniversary of the challenge, the regional and global competitions will take place in Chicago. If successful, the team will represent HEC at this regional level (European, Middle East, Africa) in April. The EMEA's winner will then progress to the global competition.

For this new year's competition, I have the great pleasure of having Vincent Delfosse (Head of investment Products & Advisory, Deutsche Bank) on my side to coach the students.

May the force be with HEC!

Marie LAMBERT
Associate Professor | Corporate Finance & Financial Analysis, HEC-ULg



ANALYTICS 4 HR SOLVING HR CHALLENGES WITH DATA



IN THE FIRST SEMESTER OF 2016 IN COLLABORATION WITH HEC-ULg EXECUTIVE SCHOOL, A TWO-DAY TRAINING PROGRAM WILL BE DELIVERED ABOUT THE FUNDAMENTALS OF HR ANALYTICS.

One promising HR application of predictive modeling is the promotion of employee well-being and organizational health. **In September 2015, Analytics 4 HR, a first spin-off project from HEC-ULg and UCL, launched the Health Analytics service offered to companies that want to adopt an innovative approach to promote employee well-being.** The motivation of this project is the acknowledgement that traditional methods to prevent stress and promote well-being are falling short (see table below). In contrast, the service provided by *Analytics 4 HR* will predict levels of stress, burnout or absenteeism as well as more positive outcomes like employee satisfaction and engagement. Data-driven recommendations will also be delivered to improve employee well-being.

A FIRST SPIN-OFF PROJECT FROM HEC-ULg AND UCL

Because HR decisions might have a strong impact on a company performance, we might expect that those decisions are subject to a rigorous analysis. However, according to a recent survey from the Human Capital Institute (2015), 80% of their members report that leaders use gut-feel to make HR decisions. In contrast, some companies derive insights from the use of advanced statistical analyses of HR and other business data to support evidence-based HR decisions. This approach is often referred as HR analytics.

WHAT CAN YOU EXPECT FROM HR ANALYTICS?

In Belgium, a Partena study (2013) among 223 HR professionals indicates that only 50% of them understand the concepts of "HR Metrics" or "HR Analytics"¹. Moreover, 40% of the Belgian companies do not have HR statistics and 67% of them process manually their HR data. Indeed, it is recognized that while most departments (e.g., finance, marketing, ...) use data to inform decision makers, HR lag behind.

But HR analytics is more than simply reporting HR indicators. It is before everything else a method that consists in framing a HR challenge as a scientist and solving it with data and analytics. Indeed, the starting point of any *HR analytics* initiative is a strategic HR challenge. Then, relevant data is collected and analyzed to provide meaningful information and facts to inform decision makers.

FROM DESCRIPTION TO PREDICTION

One major added-value of HR analytics is predictive modeling which consists in analyzing current and historical data to make predictions. Machine learning² allows to estimate the probability of future events (e.g. voluntary turnover) or the probable evolution of a variable (e.g. employee satisfaction). Predictive models provide answers to questions like: who will stay and who will leave my organization in the next 6 months? Which applicant characteristics predict future performance?

WHAT YOU PROBABLY HAVE...	... WHAT YOU COULD HAVE
A survey every year or every two years to measure employee satisfaction, well-being and associated factors.	A continuous measure of well-being and associated factors aggregating multiple data sources (and not only questionnaires).
A (printed) report with a long time lag between data collection, analysis and reporting.	Real-time results through interactive dashboards.
Results that mainly consist in a glimpse of the past.	Results about the past, the present and the future.

The availability of data as well as the capacity to access, store and analyze those data has increased tremendously. However, the ability to derive meaningful insight from those data and improve HR decision is quite low. *Analytics 4 HR* aims to improve HR decisions by providing a full range of analytics services (see picture) to create a win for companies, employees and the society.

For more information: Fabrice De Zanet, project manager Analytics 4 HR (fabrice.dezanet@ulg.ac.be)



¹ www.peoplesphere.be/fr/les-entreprises-belges-analyse-mal-leurs-donnees-rh/

² See *An executive's guide to machine learning* by McKinsey



PHILOSOPHY SPEAKS TO MANAGERS!



Sylvie-Anne Piette, Director of HEC-ULg Executive School

The mission of Executive Education is to be a link between the academic world and the business world in order to support the development of skills and the exchange of practices. It is too often the case that questions are almost technical, divorced from their historical, economic and cultural contexts. What vision fits these questions? What is their meaning? Philosophers have a holistic approach which managers, immersed in their concerns and day-to-day priorities, cannot have. Consequently, the exchanges are rich for both sides. Whether it be via training programs during which philosophers share with management experts, or seminars at which experts and testimonies help CEOs to reflect on initiatives to improve well-being at work

(the HAPPYNOMICS program, see SPIRIT no. 24, June 2015) or else via conference-debates organized at the request of companies themselves: all these actions are valuable opportunities for standing back and reflecting on the meaning of work and employment. Bringing these views together, to find common ground and to resonate with each other is the most important thing.

EXECUTIVE PROGRAM

Interview with André Comte-Sponville, a philosopher participating in the MANAGEMENT & PHILOSOPHIES PROGRAM

ANDRÉ COMTE-SPONVILLE WAS BORN IN PARIS IN 1952 AND STUDIED AT THE ECOLE NORMALE SUPÉRIEURE. HE LECTURES AT SORBONNE UNIVERSITY IN PARIS AND HAS WRITTEN EXTENSIVELY.

Why did you agree to participate in this program?

Philosophy is my passion. It is also my profession, the way I earn my living. Why should I refuse to do what I like doing (philosophy) with people who are interested in it (otherwise they would not have registered for a seminar entitled Management & Philosophies)?

Do you think that the present vogue for training programs of this kind is more than a passing fad? Are top managers looking for meaning?

Managers are human beings before all else. They need to think out their lives like everyone else. This is the prime function of philosophy: thinking better in order to live better. This is all the more true when you have power and responsibilities, when you impact on others' lives. What is a business leader? He/she is a manager of others' wants: a manager of one person's wants, the customer (this is known as marketing) and a manager of another person's wants, the employee (this is known as management). Thus the key question for all directors is "What does "want" mean?" This is a philosophical question. During the seminar, I showed that there are two main ways of answering this question, which are contradictory yet complementary: you can see wanting as a lack, as Plato does, or as power, like Spinoza. Both approaches are true, but they do

not correspond to the same experiences or to the same attitudes. According to which of these two approaches is given priority, there are two different styles of marketing and management.

Do you think that the financial and economic crisis has changed attitudes? In other words, after having left the stage, has ethics made a come-back? Can we conclude that it is justified both economically and philosophically?

Please stop confusing morality and economics! A good director (competent, efficient) is not necessarily a good person (generous, caring). If a bad person respects the law, he/she can certainly be an efficient director, whereas a saint could easily wreck the company. Trust is necessary, of course, but the law and egoism can be enough. I trust my butcher, although I know nothing of his interior life: I know it is in his interest to satisfy his customers and (if the state works properly) not to break the law. This is not a question of morality, but of trade and law. The same holds good for business leaders. A good boss is better than a good person! It is for the very reason that morality and economics are two different things that we need them both.

You have spoken of happiness at work. This is a very topical subject at present. Are ethics and happiness inseparable for a manager in 2015?

People work in order to earn their living, first and foremost. However, they would have much the same pay in another company. If managers wish to retain and motivate their employees, they cannot therefore count on their salary or on their fear of unemployment alone. Their employees must also be happy to work in that company rather than in another. The main interest of a company is to have the best employees and to retain them. This will not happen unless they are happy to do their job in that particular company. This explains why happiness at work is a major management issue.



How was your audience? Were the discussions lively and the exchanges fruitful?

The audience was attentive, open and enthusiastic during my two talks and also during the discussions that followed them. This confirms that clearly expressed philosophy interests people. Philosophy involves thinking out your life and living out your thought. It must be admitted that that is much more interesting than living without thinking or thinking without living!

Interview by Philippe BILTIAU

Further information at <http://www.solvay.edu/executive-programme-management-philosophies> Professor, ULB





CONFERENCE-DEBATES

SELECTED EXTRACTS FROM THE TALK GIVEN BY EDOUARD DELRUELLE, PROFESSOR OF POLITICAL PHILOSOPHY AT THE UNIVERSITY OF LIEGE, ENTITLED "PLEASURE, RECOGNITION AND SUFFERING AT WORK", ORGANIZED BY THE HEC-ULg EXECUTIVE SCHOOL FOR THE EXECUTIVES OF LAMPIRIS

Pleasure, suffering and happiness are political questions: they pose the questions of the historical context in which we live, the organization of our society, the challenges of tomorrow and the means of taking them up as a company, a state or, indeed, as a citizen.

Our capitalist economic system faces a major contradiction. On the one hand, in order to produce value or wealth, we need at present to have fulfilled, independent, cooperative and sociable workers. These are conditions in order to be creative and innovative. Our economy is one of innovation yet, on the other hand, the same economic system places individuals in permanent competition with each other, maintaining a climate of competitiveness and wealth acquisition which profits a minority of individuals. This generates stress, which is a form of suffering that makes workers increasingly unhappy (and makes the unemployed even more unhappy).

How can we get out of this contradiction?

We must learn to distinguish employment and work. In the future, employment will become increasingly rare because, apart from activities with human relations at their center, technology enables and will enable us to advance faster and faster, and do more and better than people can. Depending on how we manage this decline in employment, we are either heading for a society that is hell on earth, in which everyone will have to fight to obtain the rare jobs available or else for a society which will allow us to be fulfilled at work.

But why work if there are no more jobs?

Because essentially, people find pleasure in work. Work provides them with a sense of being useful in society, an opportunity of being recognized for an action that has been carried out well, means of expression, opportunities for learning and creation, social relations and collaborations, in other words, the possibility of self-realization. Of course, in some jobs people feel exploited or disconnected from reality (this state can go as far as driving some people to commit suicide) for the profit of the shareholders who are only interested in obtaining maximum profits. Work loses its meaning. Workers are in permanent competition and they suffer. However, this is not the fault of work itself, but of the organization of employment.

This predatory capitalism is fundamentally different from entrepreneurial capitalism – we can even say it is its opposite. In order to stimulate creativity and a form of cooperation that generates value and well-being, the economy must look to the long term and invest in socially useful sectors: renewable energies, research and the care sector.

As for revenue, this could be replaced by a "collaborative revenue": employment will remain the reference source of revenue, but anyone who loses their job or wishes to leave it (temporarily or permanently) would be entitled to a revenue allowing them to train, to change career, realize associative and creative projects etc., in other words, to develop their "capacities".

In this perspective, automation becomes an opportunity: once we are freed from automated tasks, now performed by robots, we will really be able to work, that is, do what we most enjoy doing. We will be able to de-automate ourselves, develop knowhow (techniques), the art of living (words, information) and the art of thinking (spirituality, philosophy) that are original and fulfilling.

When we think about it, this utopia is within our reach.

Liege, September 10th, 2015

Further information on HAPPYNOMICS:
<http://www.hecexecutiveschool.be/parcours/happynomics-valeurs-bien-etre-con fiance-innovation/>
 For further information on the organization of conferences:
Manon Thibaut : manon.thibaut@ulg.ac.be



2014-2015 Graduation ceremony
September 12th, 2015 – Palais des Congrès de Liège

Albert Corhay, Rector of the University of Liege, and **Adrian Hoggood**, Director General and Dean of HEC-ULg



Eric Domb, Founder President, Pairi Daiza, Patron of the 2014-2015 graduation



André Killesse, President of the HEC Fund, receives a check made out to the Fund by the students of HEC-ULg, represented by **Caroline Comte**, Vice-president of the Assoc' and **Laurent Halmes**, President of the Assoc'



Melchior Wathelet Sr., Minister of State, President of the Alumni Advisory Board



Adrian Hoggood amid the graduation Majors: **Simon Detalle**, **David Tihon** and **Vincent Starck**



Throwing graduation caps in the air!

Jury at the closing of the 2014-2015 "Marketing" mission of the HEC-ULg Entrepreneurs program

June 25th, 2015, Liege Theater



An attentive jury

Graduation ceremony of the OpenBordersMBA

September 12th, 2015 - Eupen



Cohort 3. Left to right: **Loïc Cardolle**, Markus Fredebeul- Krein, Professor - FH Aachen, **Eric Hausman**, **Jean-Jacques Garroi**, **Eddy Vandersmissen**, **Melanie Reinders** (coordinator - FH Aachen), **Cyril Heck**, **Wilfried Niessen**, Professor - HEC-ULg, **Jan Revyn**, **Robin Crunenber**, **Piet Pauwels**, Dean, Hasselt Universiteit, **Peter Timmermans**, **Julien Hans**, **Tinne Lommelen** (coordinator - Hasselt Universiteit), **Jamila El Hajjaji** and **Emmanuel Kongolo**



Left to right: **Wilfried Niessen** and **Thierry Van Der Kaa** (Cohort 1)



Left to right: **Markus Fredebeul-Krein**, **Piet Pauwels**, and **Jan Revyn** (cohort 3)

May 28th last, HEC-ULg Alumni organized, in partnership with PwC, its traditional Roadshow at Luxembourg.

After **Wilfried Niessen**, Director General and Acting Dean of HEC-ULg, had presented the School's latest news, **Christophe Pittie**, Partner - PwC, spoke about the investment funds industry. **Danielle Sougné**, Professor of Finance - HEC-ULg, then gave the closing talk. 120 alumni had registered to listen to these talks and attend the cocktail reception.



Yves Noël, Président - NMC, Jury Président



Alain Coumont, Founder - Pain Quotidien, Jury President



Presentation of the results of the Business School Impact Survey (BSIS) conducted by two experts from the European Foundation for Management Development

September 9th, 2015 – HEC-ULg



Didier Paquot, Director of the Department of Economy, R&D and European Affairs, Union Wallonne des Entreprises (UWE – Walloon Union of Enterprises); **Alain Beele**, Coordinator of the Walloon offices, Banque Nationale de Belgique (National Bank of Belgium); behind them, **Axel Gautier**, Director of Research, HEC-ULg



Michel KALIKA, Expert EFMD - FNEGE, Professor IAE Lyon School of Management, University Jean Moulin



Georges HÜBNER, Academic Director & Deloitte Chair of Portfolio Management and Performance, HEC-ULg and **Maurice Olivier**, Chairman of the Board of Governance, HEC-ULg



Left to right: **Marie LAMBERT**, Associate Professor, Corporate Finance & Financial Analysis, HEC-ULg ; **Isabelle DE GAND**, Director Commercial Banking, Business Centre Liège-Verviers, BNP Paribas Fortis ; **Carina SUTERA-SARDO**, Head of Sales – Global Trade Solutions, BNP Paribas Fortis

10 years of HEC-ULg, 10 years of the HEC-ULg Entrepreneurs program, 1 year that the VentureLab has been operational

June 25th, 2015, Liege Theater

First performance in Belgium of the Echos Liés troupe on the theme of positive energy and the will to succeed – a success!



Jean-Claude Marcourt, Minister of the Economy, SMEs, Foreign Trade, New Technologies and Higher Education; **Yves Noël**, President – NMC; **Willy Borsus**, Minister for the Middle Classes, the self-employed and SMEs, Agriculture and Social Integration



It bowls you over..



...and conquers the audience!



Bernard Surlemont, Founder of the VentureLab, Academic Director of the HEC-ULg Entrepreneurs program and **Hubert Brogniez**, Resident Entrepreneur - Project Manager, VentureLab



Luc Pire, Resident Entrepreneur, VentureLab, **Nathalie** and **Anthony Teuwen**, Glam Fashion.

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