



PRME SIP REPORT 2023

PRME

Principles for Responsible
Management Education

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Introduction to the institution, HEC Liège – Belgium

Message from the Dean: to become actors in a changing world

We are collectively involved in a globalized world: business and economic models are being questioned and are evolving towards more social and sustainable governance ethics. Better redistribution of wealth, respect for the environment, etc., are crucial societal challenges. Our business school involves adapting to the changing landscape of business education and meeting the evolving needs of our students and business community: the circular economy, SMEs, cooperatives, and a revival of the public service are some examples of shaking up the old model. We need more versatile knowledge, practices, and approaches to support companies – our forever partners – in their transition and to meet our students' expectations.

To support this long-term process, we of course continuously review our curriculum, favor experiential learning, encourage practical and soft skills, support innovation and creativity, etc. But we added a “societal transformation pillar” in our 2019-2024 strategy (see our previous SIP Report) to tackle the challenges specifically linked with entrepreneurship, digital, ethics, responsibility, and sustainability. In addition to these achievements, the present report will also explicitly illustrate the results obtained by our recently created S'LAB, in terms of ERS.

The next strategic plan, in progress, will undoubtedly support our continued efforts to accelerate HEC Liège, and its stakeholders, transition journey.



Wilfried Niessen, Director General & Dean

Presentation of HEC Liège

HEC Liège is a major Belgian Management School. It is the result of the successful merger, in 2005, of two Business Schools founded at the end of the 19th century: the first was the faculty of Business Administration of the University of Liège (1896) with a long tradition of academic research. The second was founded by the major companies of the region (1898), with, therefore, deep roots in the business world. HEC Liège is part of the University of Liège (ULiège) and is one of the 11 faculties, with a unique autonomy of management.

We are the first Business Belgian business school to be awarded both AACSB and Equis International accreditations for our complete range of activities. These include all our degrees from Bachelor to Master and PhD as well as our Executive Education as service activities. As a university faculty, education is strongly rooted in research, but practice is second to none!

[HEC Liège has a unique governance model](#): alongside professors, our governance involves staff and students but also alumni as well as external stakeholders from both public and private organizations. This unique mix of complementary visions, expectations and experiences triggers a collective intelligence which directly serves both our local and global communities.

[More information](#)

The present strategic plan 2019-2024 was built around 2 transversal dimensions: societal transformation and internationalization. This plan is the culmination of genuine consultation with our various stakeholders.

The societal transformation is currently organized around three main pillars:

- Digital;
- Entrepreneurial;
- [Ethical, responsible and sustainable \(ERS\)](#).

Each of them is supported by a transversal platform, named « Lab », whose objectives are to raise awareness, to organize and accelerate the collaborations between all actors and to enlarge the diffusion of results.

Internationalization has become completely natural, as one of the driving factors for the decision-making process and is supported by all stakeholders. It attracts numerous foreign students to Liège: among our nearly 3500 students, 72 nationalities gather in our Business School. At the Master level, 31% of students come from abroad: that ensures an interesting diversity in terms of cultures and nationalities. This openness to an international dimension is the backdrop to education, which is shaping the managers of tomorrow.

[More information](#)

Principle 1: Purpose

HEC Liège transition path

To address its transition – and in line with its 2019-2024 strategy, HEC Liège recently created the S'LAB: a platform service. Its ambition is to unite and activate members of the HEC community to position themselves as actors of change, with a view to accelerating the ecological and social transition of the School and its stakeholders.

Its mission is to accelerate the transition by informing and training managers to develop regenerative and distributive business models, and to understand the ethical issues and trade-offs involved in ecological and social transition trajectories.

In 2021 and 2022, the S'LAB operated mainly on basis on our project leader's part-time administrative work, Mrs. Marianne Snakers, and on the investment of the academic of the lab, Prof. Virginie Xhauflair, in addition to her teaching and research responsibilities.

The S'LAB Steering Committee met respectively 4 and 5 times over the last two years. It is composed as such:

- Two representatives of HEC Management Committee: our academic director, Prof. Yasemin Arda and our Secretary General, Mrs. France Marcotte, in charge of the human resources management and the management of our buildings;
- Two academics: Prof. Virginie Xhauflair, Centre d'Economie Sociale, and Nathalie Crutzen, Smart City Institute;
- The project leader, Mrs. Marianne Snakers.

From the beginning of the PRME adventure at HEC Liège, our colleague Mrs. Perrine Neuprez, has been representing HEC Liège. She is the one who introduced PRME network at HEC and vice-versa and, from this year on, she has a part-time role as advisor to the Vice-Rector for Transition at the University of Liège, Prof. Sybille Mertens. She regularly provides our team with food for thought.

In 2022, our colleague Frederic Dufays, Assistant Professor, integrated the PRME France-Benelux Chapter Steering Group for the two coming years.

We also benefit from the invaluable expertise of 7 sub-units associated with strategic research fields, such [Social Enterprise & Business Ethics](#), [Changing workplace & Strategic HRM](#), [Financial Management for the Future](#), [Strategy & Performance for the Society](#),...

The next chapters will show how these transition actors gathered HEC community to develop an action plan for the S'LAB. The implementation of this plan will require an essential expansion of the team: the appointment of a full-time Sustainability Manager in 2023 will provide the extra impetus we need to achieve our aspirations:

“By training the managers of tomorrow, business schools have a real role to play in society. Through its teaching, research and community service missions, HEC Liège must play a key role in rethinking the organization of our economic activities to ensure an ecologically sustainable and socially just future. “

Bruno Gemenne, Sustainability Manager

Brief look back to HEC Liège 2021 SIP and our goals for 2021 & 2022

When writing our last SIP, our priority was to implement the S'LAB governance.

The Steering Committee is now up and actively running (4 to 5 meetings/year), while the Strategic Committee still has to be launched. To do so, we first want to get more partners on board.

In the meantime, various actions have been implemented (e.g.: a Societal Transformation Commission has been set up to deal with ERS, bringing together partner companies and colleagues around the table – See Principle 5, Partnership).

Another priority was to increase awareness, visibility, and communication in terms of sustainable development.

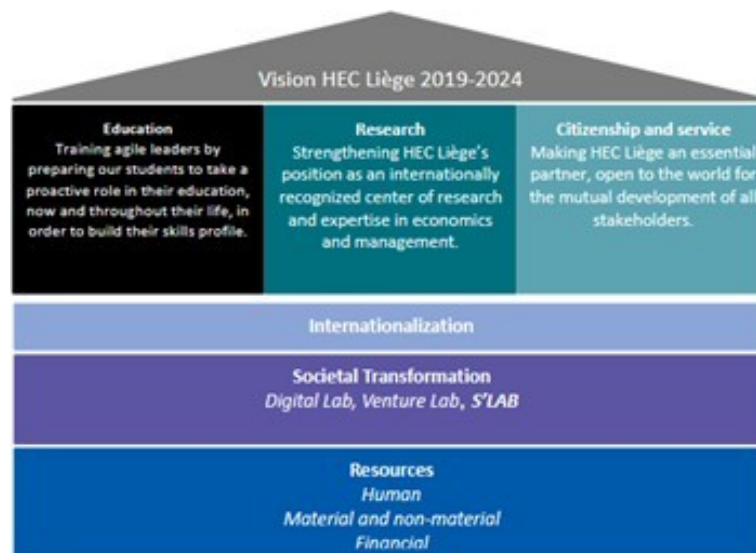
The design and launch of the new S'LAB website (2021) and the many activities organized over the past two years are all seeds sown on HEC's transition path. In the coming chapters, we will see how they have grown: some will flourish, others will not.

But they have already enabled us to launch the construction of the HEC community of transition actors, committed to a sustainable world.

Principle 2: Values

Links between ERS and HEC's missions

Our 2019-2024 strategic plan targets ERS as one of the aspects of societal transformation that must be tackled when putting into practice each of our 3 missions: teaching, research, service to the community.



HEC Liège had already a long experience on working on such topics at all levels. This is demonstrated by various activities and entities, such as, for example, our Centre d'Economie sociale (Center for Social Economy, founded in the early 90s), the Smart City institute (research institute dedicated to sustainable and intelligent territories, etc.), CIRIEC (international center for research and information on the public, social and cooperative economy, founded in 1947) and many others.

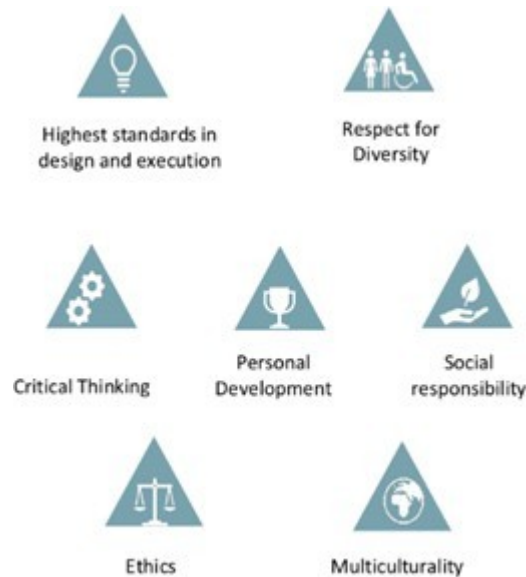
For decades, several companies and organizations have sponsored the development of expertise in sustainability (a recent example is the Deloitte Chair in Sustainable Finance or the W. Alter Chair in Social Economy – see Principle 5).

As described in the PRME 2021 report, HEC Liège launched the S'LAB in 2020. *Its mission is to be at the service of sustainable transition through educating leaders to rise to our world's complex ethical challenges, to question solutions taken for granted and to create value grounded in alternative model.* The year 2022 will highlight the decision to take S'LAB to the next level.

The S'LAB aims to encourage our community to further integrate ERS issues into their daily work and to differentiate HEC Liège, by making our existing expertise more visible and by developing new ones. We aim to raise awareness of the values of sustainable development among the entire community (students, faculty, staff, civil society and partner organizations) and to foster a healthy and respectful environment, promoting well-being and responsible behavior.

HEC Liège key values

Through a quality education organized around the principles of academic freedom and the freedom of scientific research and in line with the University Charter of Values, HEC Liège embraces the following set of values:



HEC ERS approach is directly supported by the School's values: critical thinking and personal development, multicultural awareness and respect for diversity, ethical and social responsibility together with the highest standards in design and execution.

We dedicate great importance to human resources management. Various KPI are put in place to monitor different elements, such as the level of well-being at work, community spirit and student supervision. In addition, diversity and non-discrimination are core values of HEC. To better welcome students with diverse profiles, the University has created special statuses (for instance student with disabilities) that allow students to adjust their program to their specific status.

Focus on Personal Development

Throughout their studies, HEC Liège students have the opportunity to get involved in different bodies.

For example, the organization of student life at HEC Liège is managed in large part by 13 OIC's, « Organismes d'Intérêt Collectif ».

These are factual associations, each of which contributes to the smooth running of life at HEC Liège and to the continuity of student folklore.

Students who take on the management of such an organization are constantly required to develop human and relational skills as well as organizational skills.

Evolution of the S'LAB since its launching

The year 2021 enabled us to reinforce the foundations of the construction of the S'LAB. Drafting the PRME 2021 report was a particularly rich and intense exercise, which enabled us to realize everything that already existed at HEC, without ever setting up a specific entity to manage it. But above all, it enabled us to realize the potential of a structure such as the S'LAB for each of the transition players already in action at HEC.

Our priority was therefore to implement the S'LAB governance system: The S'LAB Steering Committee (see Principle 1: Purpose) met 4 times in 2021 and 5 times in 2022, to work on our strategy and the development of our visibility.

A first concrete action in terms of visibility was to design and put online a tool enabling everyone to position HEC in terms of sustainable development: <https://slab.hec.uliege.be/>.

Next to it, at the end of the COVID 19 period, the time had come to inject a new dynamic by bringing colleagues and students together around our sustainable development strategy. We devised a program of activities to raise the HEC Community awareness about our goals and invite to them to take part in building an action plan for the S'LAB, as detailed below:

Thematic days, to embark HEC Community on its transition path

In 2022, the S'LAB structured its actions around various theme days, organized throughout the year to raise awareness about transition and to invite HEC's community to question its investment in sustainable development:

Thematic day in terms of research:

In January, the first theme day was organized on the topic of sustainability research, bringing together some fifty colleagues, mainly academics and researchers, with the aim of:

- Continue to develop a culture of sustainability at HEC,
- Encourage exchanges between research and teaching colleagues,
- Open up new research synergies,
- Better define the outlines of our sustainability expertise.

The exploration of our strategic research areas was punctuated by 7 presentations, each complemented by a dynamic exchange with the audience.

[More information](#)

Thematic day in terms of pedagogy:

In May, another theme day, focusing on pedagogy, was organized in two parts:

A refreshing and convivial brainstorming session, "Des têtes bien vertes?"

One morning to enable HEC Community to map out the paths of our pedagogical commitment on the road to transition: in small groups, we gathered the ideas and expectations of our colleagues - all categories included - and students in terms of transition for HEC.

Leading the ecological transition of a business school

The following day, we welcomed Professor Anne-Claire Pache, Professor of Social Innovation and Chair of Philanthropy and lever of societal transformation at ESSEC Business School. Recently Doctor Honoris Causa of our Institution, ULiège, she shared with us her experience as Director of Strategy and Social Commitment at ESSEC. She explained the ecological and social transition approach she is implementing at ESSEC and talked about the research she is conducting into an emerging phenomenon that is also the focus of one of HEC Liège's cutting-edge fields: social enterprises (or enterprises with a social purpose). These companies have a dual mission: to develop a profitable, sustainable business model that meets a social or environmental need. She showed how these hybrid organizations, faced with highly specific strategic and management issues, manage to reconcile competing institutional logics, thus opening up new perspectives for traditional companies confronted with societal and climatic challenges.

At the end of this inspiring session, we could discuss our plans for HEC Liège and benefit from her enthusiast support and valuable advice.

Each of these two activities attracted between 40 and 50 participants. The assembly was mainly made up of staff members, but a few students also took part in each activity.

At the end of the second day, Anne-Claire Pache conducted a seminar and share with our researcher some tips and tricks on the following theme:

“Tackling sustainability issues and grand challenges requires transdisciplinary collaboration and co-production of robust and actionable knowledge”.

[More information](#)

[Thematic days to taking action](#)

In a third phase, the S'LAB organized a practical "action plan"-oriented brainstorming session for Community members, led by Frédéric Ooms, Assistant Professor HEC Entrepreneurs: two mornings were devoted to reflection, enabling 18 participants to voluntarily work on the suggestions and needs expressed during the pedagogical and research thematic days. The result of these activities was presented to the Board of Management in December 2022.

[An action plan for the S'LAB \(See What's next? Further steps and conclusions\)](#)

Presented to the School's Executive Committee in December, it comprises 4 key areas:

- Creation of an impact fund, to encourage and promote teaching and research activities in the field of transition. Activities include raising funds to support sustainable reporting and the general coordination of S'LAB projects, setting up juries, organizing events and awarding prizes, etc.
- Ambassadors project, to raise awareness and mobilize our communities, and accelerate the transition on the HEC campus;
- Sustainable development reporting process, to think, analyze and report on HEC Liège's sustainable strategy and all its impacts;
- “Kots à projets” to enable students to experience the transition on campus, by making the most of the existing buildings that will soon be adding to our available premises.

Principle 3: Method

Introduction by our Academic Director, Prof. Yasemin Arda

HEC Liège aims to train agile leaders by preparing students to become actors in their training, today and throughout their lives while building their skills profile. Aware of our impact on our graduates and the impact they then have on their communities and the society as a whole, we integrate responsible, ethical, and sustainable transformation of the society as one of the strategic transversal axes of all our study programs.

At the bachelor level, these subjects are integrated within broader courses outlining the societal context in which companies evolve. They are also treated within more specialized courses devoted to these issues.

At the master and [PhD levels](#), challenges in addressing ERS within economic activities are even more explicitly addressed. Throughout the bachelor and master programs, all our students have the opportunity to follow workshops organized within the framework of the [Skills Portfolio program](#). Most of the organized workshops of this program are directly or indirectly related to ERS concerns.

HEC Liège also offers a pioneering specialization in [“Management of Social and Sustainable Enterprises”](#) within the 120-credit master program in Management and a 60-credit [specialized master program in “Social Economy”](#) in collaboration with UCLouvain. And, precisely in 2022, the School has launched a new specialized master program in Sustainable & Climate Finance. This unique program in the Wallonia-Brussels Federation will get participants ready to meet financial world’s new challenges. Besides, the School ensures lifelong learning internally and externally through its [Executive School](#).

Last but not least, our professors carry out related research projects, integrate recent advances to their teaching activities, and encourage students to investigate ethical and sustainable development issues during their internship or in their master thesis. The growing interest of our researchers, students, and private and public organizations of our region in ERS concerns can be observed, among others, through the increasing number of master theses and internships treating those subjects.

The School aims to develop further its teaching and research activities and to increase its impact on its environment in responsible, ethical, and sustainable development.

ERS issues are translated into all our programs through the targeted competences (consciousness of societal and environmental issues, critical and ethical mind, etc.), dedicated courses in every cycle (bachelor, master, PhD) and skills workshops. At the bachelor level, 40% of courses address ERS dimensions and 59% at the master’s level.

All our programs are fed by our research work (see Principle 4 – Research).

All School's stakeholders, in particular students and partner companies, demand that sustainability be at the heart of our training.

Our goal is to make sure that every graduate is aware of the ERS challenges and is ready to manage a sustainable organization or a transition towards sustainable business models.

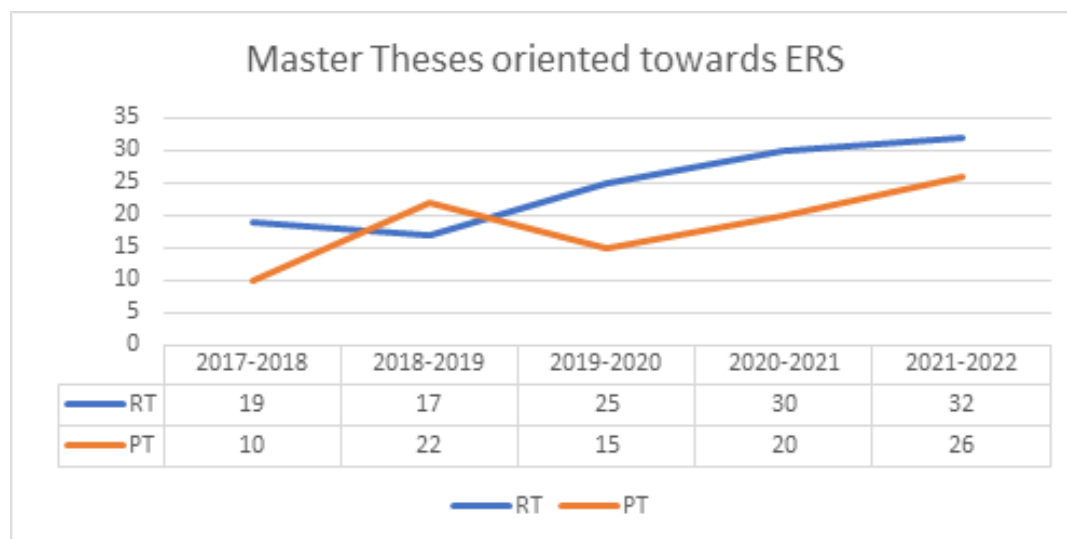


Prof. Yasemin Arda, Academic Director

ERS achievements in terms of teaching: examples

Master theses oriented towards ERS increases in the last few years:

In 2021-2022, 32% of the research theses are linked to ERS (30% in 2020-2021) and 26% for the project theses (20% in 2020-2021).



Skills workshops

Ten years ago, we implemented the [Skills Workshops](#) in response to demand from our students and our corporate partners to complete the traditional university education with soft skills. The workshops are intensive training courses over a short period (4 or 5 -hours sessions), based on « learning by doing » and a continuous assessment based on individual progress. Taught in small groups, at both bachelor and master levels, they contribute to a closer student-teacher relationship. Their interdisciplinary approach enables students to make interesting contacts while customizing their program.

They are classified in 5 pillars and one of them is directly linked with ERS: « [Development of a critical approach and a sense of ethics](#) ».

Examples of skills workshops:

Protect from fake news, Develop your intercultural skills, Alternative currencies, Shifting Economy, Thinking about energy issues from a sustainable development perspective.

Specific Masters, dedicated to ERS topics

As early as 2010, thanks to the “Centre d’Economie Sociale” (Social Economy Center) and its 30-years' experience, HEC Liège positioned itself as a true pioneer in Europe by offering a specialization in the Management of social and sustainable enterprises (MM 120). Since then, other programs have been added to our offer, such as the transdisciplinary program on Management of Transitional Organizational Systems (MOST) or the Specialized Master in social economy, in partnership with UCLouvain.

Focus on a new master in Sustainable and Climate Finance launched in 2022

Our society is evolving more and more rapidly, and the financial world is no exception to the rule. Faced with a desire for transparency and major environmental and societal challenges, it is time to integrate criteria related to the climate as well as ethics, sustainability, and governance (ESG) into the investment and management processes. Responsible investment must encourage both companies and management companies to consider extra-financial criteria as well as various risks that may arise. Our program in "Sustainable and Climate Finance" aims to prepare students for these new challenges in the world of finance.

How?

The training is given completely in English and is both theoretical and practical. All the theoretical elements considered are illustrated by concrete cases. It includes the quantitative aspects (modeling, algorithms, etc.) of the mechanics of financial products and management methods. Computer tools and multimedia technology are also used. The training is organized in a hybrid mode with some sessions online and others in person.

For Whom?

This high-level program is intended for academics who already have training or experience in the field of financial management and who wish to develop their skills and competencies in the specific field of green, ethical, and sustainable finance.

It aims to prepare financial managers for the new challenges that the world of finance must address.

This course is also a springboard for candidates for the "Sustainability and Climate Risk (SCR) Certificate" of the Global Association of Risk Professionals (GARP).

[More information](#)

Erasmus Mundus, EMMIE

In 2022, [HEC Liège](#), [Zagreb School of Economics and Management - ZSEM](#), [ISM University of Management and Economics](#) launched together an Erasmus Mundus Master with a major in **Impact Entrepreneurship**. The EMMIE curriculum is built on a 90 ECTS program spread over 18 months and organized by three of the best European Business Schools. The program is organized into three semesters. The first semester is in Zagreb, the second semester in Vilnius, and the third semester in Liège.

[More information](#)

Executive Education

HEC Liège Executive Education also offers programs in the field (e.g.: University Certificate in Environment Management; NWoW a training on the human issues of the new ways of working; seminars on sustainable economy, ethics, or well-being).

It is also developing new training programs that will strengthen the expertise of Walloon Managers and decision-makers involved in the sustainable transition of their organizations.

[More information](#)

Ongoing reform of our teaching

HEC Liège and the business community have a shared history dating back to the founding of our school.

Thanks to this specific DNA, HEC Liège has been able to adapt its programs to offer a solid and relevant curriculum, aligned with the needs of an evolving business world.

This requires a regular update of our programs, to allow the incorporation of emerging trends, new technologies and best practices.

In 2022, a revision of our bachelor and master programs has been planned for 2023 (see Chapter What's next? Further steps and conclusions).

Principle 4: Research

Introduction by our Research Director, Prof. Marie Lambert

Researchers at HEC Liège pursue research with impact and contribute to the transition of our society.

Our fellows demonstrate a continued and strong interest in contributing to research on sustainability:

Over the past years, HEC Liège has consistently dedicated 30% of its scientific publications to several sustainable development goals or business models and organizational practices for a sustainable transition.



Marie Lambert,
Research Director, Vice-Dean for Research

HEC Liège-Research, a space of expertise

At HEC research, we co-create our research with our stakeholders (including the economic world and students). Conscious of the need for responsible research, we intend to increase our focus on the Digital, Sustainable, Ethical as well as Entrepreneurial issues in management and economics through the prism of our 7 disciplinary fields, as shown hereafter:



To achieve this vision, our mission is:

- To deliver high-quality research results.
- To develop an international reputation for the quality of its research.
- To train and educate qualified and productive scientists.
- To be internationally recognized for its economic and societal impact.

ERS in the School's research and development activities

To address more specifically the ERS issues, we agreed on a common definition of Research in Sustainability at HEC Liège which:

- Tackles one or several issues formalized by the UN in the SDG's, taking into account at least 2 pillars of sustainable development (social, economic and environmental)
- AND/OR
- Studies business models and organizational practices for a sustainable transition

ERS research is a distinctive feature of School research, initiated by [prominent research centers](#) (CES, Lentic, EMES, CIRIEC, SCI, etc.) and now developed and extended to each of our [7 strategic research fields](#). In line with our research strategy, we want to produce transdisciplinary studies throughout our main research disciplines and our transversal axes (digital – entrepreneurial – sustainable). We also aim at participating in the co-creation of knowledge, through consultancy or applied research for instance, to help our ecosystem to adapt to the ERS agenda.

Our researchers question the solution taken for granted and develop scientific expertise in transition (sustainable finance, change management, smart cities, social economy, sustainable marketing, sustainable supply chain, global performance). On this basis, they develop new business models based on alternative models of value creation. Several public and private partners support or have supported these activities through funding (see Principle 5 – Partnership).

As described in “Principle 2 – Values”, [S’LAB aims to be a service platform for research](#). Therefore, in January 2022, S’LAB organized a thematic day on research and sustainability. This provided an overview of our seven fields of research and highlighted our work in relation to sustainability. More than 50 participants attended the event.

[Focus on GRASFI](#)

As of August 2022, ULiège is the first Belgian University to join, on our proposal, the prestigious [Global Research Alliance in Sustainable Finance and Investment](#) – GRASFI².

The GRASFI global alliance, founded in 2017 aims to promote multidisciplinary academic research on sustainable finance, to foster international collaboration and to create a forum for exchange and reflection for young academics working in this field.

This network now includes 26 internationally renowned universities (for example Berkeley, Cambridge, Columbia, Oxford, Stanford, Yale and geographically close to us, Université de Paris-Dauphine PSL and Maastricht University.

[Each university brings specific expertise in this field.](#)

The ULiège representatives in this alliance are Professors Marie Lambert and Caterina Santi, members of the “Financial Management for the Future” (FM4F) strategic area of HEC-Research, the School’s research unit.

[ULiège’s expertise within the alliance focuses on the performance of sustainable investments, as well as the study of investor preferences and behavior towards sustainability.](#)

Marie Lambert and her research team are interested in the information content of ESG ratings for investment management and study investors’ preferences for sustainability.

[More information](#)

Some achievements in terms of publications

For the period of 2021-2022, 47 publications specifically addressed sustainability. Here are a few examples:

- **Billiet, A. Dufays, F. Friedel, S. & Staessens, M.** The resilience of the cooperative model: How do cooperatives deal with the COVID-19 crisis? *Strategic Change*, 30 (2), 99-108. <https://hdl.handle.net/2268/262890>
- **Cornet, A., Kamdem, E., Sem Mbimbi, P., Hakizumukama, A., & El Abboubi, M.** La gestion des ressources humaines en Afrique Subsaharienne et en Afrique du Nord. Québec, Canada: Presses de l'Université du Québec. <https://hdl.handle.net/2268/263855>
- **Gautier, A., Jacqmin, J., & Poudou, J.-C.** Optimal grid tariffs with heterogeneous prosumers. *Utilities Policy*, 68. <https://hdl.handle.net/2268/250950>
- **Huybrechts, B., & Nicholls, A.** Le rôle de la certification dans le développement de collaborations entre acteurs aux logiques partiellement distinctes : le cas du commerce équitable. *Management International*, 25 (2), 141-158. <https://hdl.handle.net/2268/248494>
- **Lurkin, V., Hambuckers, J., & Van Woensel, T.** Urban Low Emissions Zones: A Behavioral Operations Management Perspective. *Transportation Research. Part A, Policy and Practice*, 144, 222-240. <https://hdl.handle.net/2268/253701>
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Focus on a publication
published in 2022 in a peer-reviewed A+ journal

“From Fiduciary Duty to Impact Fidelity:
Managerial Compensation in Impact Investing”
Thirion, I. Reichert, P., Xhauflair, V & De Jonck, J.

Abstract: Investors with standard monetary preferences will give a fund manager incentive to increase firm profits, which can be achieved through a share in profits via carried interest. When investors have social preferences, it is not clear which incentives the manager should receive. We explore this puzzle by applying an agency theory perspective to impact investing, a practice where investors seek both financial returns and a measurable social or environmental impact. Using an inductive, qualitative approach, we identify and describe the ethical tensions and challenges faced by fund managers to structure and implement impact-based variable compensation schemes. Our results indicate that economic incentives tied to non-financial objectives are useful to alleviate goal incongruity between principals and agents during fund creation but have the potential to lead to perverse effects during the fund lifecycle, where managers may exploit subjective non-financial metrics to maximize personal wealth. We introduce the concept of impact fidelity, a conceptual equivalent of fiduciary duty, to ensure that investment decisions reflect the asset owner’s impact preferences.

PhD's

There were 15 PhDs defended in 2021-2022 (6 in 2021 and 9 in 2022). Six of these are directly linked to sustainability issues (= 40%):

- **Dethier F:** « Capturing transparency in an nonprofit setting : What, how and why? » (co-supervisor: Jacques Defourny and Cécile Delcourt)
- **Dessy E:** « Configuring the field of philanthropy in the age of social-mission platforms: a story of fragmented structuration and divergent boundary work » (supervisor: Virginie Xhauflair)
- **Kyungu Tchikala D:** « Insertion socioprofessionnelle des personnes en situation de handicap moteur en République Démocratique du Congo : diagnostic et pistes d'action » (supervisor: Annie Cornet)
- **Sulbout J:** « Alone, Together? Towards an Ecosystemic Approach to the career Sustainability of Skilled Contingent Workers » (supervisor: François Pichault)
- **Salem I:** « A microeconomic analysis of the residential waste sector » (supervisor: Axel Gautier)
- **Lanzi F:** « La coopération inter-organisations comme trajectoire de transition dans le secteur alimentaire : une analyse du Collectif de Coopératives Citoyennes pour le Circuit Court (5C) » (co-supervisor: Sybille Mertens de Wilmars)

Several PhD's directly related to sustainability are being written at the time of writing. Here are just a few examples:

- **Bebronne E:** "Connection corridors to alleviate biodiversity loss : conception through mathematical optimization" (supervisor : Sabine Limbourg).
- **Andriamaromanana V:** "Le rôle des consommateurs et des réseaux dans la transition énergétique" (supervisor : Axel Gautier)
- **Meert S:** "La gestion de la performance extra-financière des PME durables par le prisme des Objectifs de Développement Durable (ODD): quoi, comment et pourquoi? (supervisor: Sybille Mertens).

Research linked to reality and to the world of business

Our research centers are keen to ensure that the results of their work do not remain a dead letter but are directly connected to the real world. Particular attention is dedicated to the organization of research seminars and dissemination events.

Here is a brief description of an applied research project that we consider particularly relevant to sustainability.

Focus on the Smart City Institute

Smart City Institute is a university research center dedicated to sustainable and intelligent territories.

In its vision, considering the city (or territory) of tomorrow means first and foremost reviewing our way of life, but also our way of interacting with our environment in order to provide a sustainable response to the major societal challenges of our time: increasing urban population and poverty, an aging population, climate change, the digital revolution, globalization, the food crisis, etc.

To this end, it is studying the Smart City dynamic in Belgium and Wallonia, and its development through barometers.

The Institute is also developing educational tools to motivate Belgian local authorities to take part in the Smart City dynamic.

The researchers also organize training activities to help local authorities in their projects.



[More information](#)

Principle 5: Partnership

Our DNA? A strong link with the business world

One of the School distinctiveness comes from its corporate networks. Great importance is placed on the impact and relevance of the School within its region.

Our strong commitment to business engagement is reflected in our governance, the content and pedagogy of our courses, the employability support for students and alumni, the internship opportunities, the relevance and direct funding of our research, our Executive Education programs, and our profile-raising events with business partners.

Our ambition is to be a central hub, from which we share and transfer our skills, internationally recognized research and expertise to our local community and international partners.



The Corporate Relations Office is responsible for the implementation of the School's corporate strategy by centralizing, maintaining and strengthening the School's relationships with the world of practice.

HEC Liège works with more than 150 organizations, whether startups, entrepreneurs, SMEs, large companies, government bodies, either national or international, with various type of interactions that are not exclusive, mainly:

- Organizations related to our teaching/research fields and/or interested in our interdisciplinary approach. Research centers also maintain privileged relationships with companies in their field of study through the construction of research projects, data access, field work, cases studies, consultancy, etc.
- Organizations that recruit our graduates and welcome alumni communities.
- Organizations involved in our governance and advising the School on various issues such as curriculum development.

Chairs

HEC Liège builds partnerships with companies based on the experience and expertise of its professors, particularly through the creation of Chairs. Several Chairs are therefore developed through the different strategic research fields of HEC Liège, in collaboration with companies wishing to develop innovative skills.

All our chairs are in direct connection with ethics, responsibility and sustainability:

- **Eugenie Piedboeuf Chair in SME's Extra-Financial Performance:** In Belgium, SMEs represent more than 99% of companies. A first concrete deliverable of this doctoral research program is the development of a sustainability management tool for SMEs built around the framework offered by the 17 United Nations Sustainable Development Goals (SDG).
Titular: Sybille Mertens, Social Enterprise and business ethics, Professor.
- **W.Alter Chair in Social Economy:** Basic and applied research on themes related to the social economy and its ecosystem: business models, new financing methods for social enterprises, short circuits, social innovation,...
Titular: Sybille Mertens, Social Enterprise and business ethics, Professor.
- **Belfius Chair in non-financial risk intelligence:** A research program whose ambition is to develop a better understanding and exploitation of non-standard data (such as textual data) to improve the understanding and measurement of non-financial risks (such as reputational and fraud risks, climate change risks...).
Titular: Julien Hambuckers, Financial Management for the Future, Associate Professor of Finance
- **Resa Chair on the role of consumers and the energy transition network:** The objective of the Chair is to stimulate research in economics in the field of distribution networks. The research carried out in this framework will focus on two complementary areas: network pricing and consumer behavior.
Titular: Axel Gautier, Economic Analysis and Policy, PhD in economics, Professor of Industrial Organization
- **The « Prosperity and post-growth Chair » - Etopia and Terro Fund:** This Chair aims to develop interdisciplinary research on socio-économique justice issues in a « post-growth » world. The mission of the Chair is to participate in the reflection on desirable and prosperous futures in a constrained world, in which social and ecological justice issues are central.
Titular: Sybille Mertens (Professor), Martin François (PhD student), Kevin Maréchal (Lecturer – Gembloux Agro-Bio Tech) – Social Enterprise and Business Ethics

[More information](#)

Social Transformation Commission

The Group for HEC Liège is a central element in the relationship that HEC Liège maintains with its stakeholders, and in particular with the business world and the economic environment in general. Including more than 100 companies, the Group fosters exchanges between corporate decision-makers and the school management on topics such as:

- companies' recruitment needs
- program adaptation
- expectations in terms of Life Long Learning
- priority investments to be made, etc.

This joint management enables HEC Liège to be a driving force in the region's economic development and to adapt its teaching rapidly to the realities of its environnement and the professional world.

The Group has 4 commissions (e.g.: Risk management and accreditation) including the « Social transformation commission ». Its mission is to discuss societal and environmental issues in the business world, to exchange best practice on specific technical skills related to sustainability (ESG reporting, certifications, carbon footprint) and to anchor sustainability in the DNA of all HEC graduates.

HEC Liège students stand out: examples

Enactus, 2021 & 2022

The University of Liege joined the [Enactus](#) network in 2020

The first Enactus Liège (mainly made up of HEC students) was therefore born, created on the initiative and with the support of the S'LAB in September 2020.

Enactus Liège made its mark on the network in 2021 with a project to reduce food waste by transforming unsold (because unmarketable) fruit and vegetables into high-quality, locally produced, endocrine-disruptor-free handmade soaps.

The young team proved particularly willing. They could benefit from the sound advice of our bachelor students, as part of a competition organized for their English course (see Principle 6, Dialogue), and from financial support from HEC Liège to carry out an initial crash test. They refined the project during the whole period covered by this SIP and the high point of their journey was undoubtedly winning the Enactus IDEAS PITCH COMPETITION and the Enactus Belgium National Expo in 2022.

[More information](#)



Last, but not least, 3 members of the team went on to defend Belgium's colors at the 2022 Enactus World Cup in Puerto Rico in November:

« Soumia, Loic and Hajar were excellent ambassadors for Enactus Belgium and HEC Liege. As you know, there were some technical problems in their presentation (not at all their fault), but they continued without hesitation and did the whole thing without their slides.

Not missing a moment, not forgetting a thing.

I was so impressed, and I wasn't the only one.

They received praise from so many from around the world for their resilience and ability to present without their presentation.”

Naomi Smith, Country Leader Enactus Belgium.

Armed with this experience and having completed their bachelor's degree, these young entrepreneurs can, if they wish, apply for an admission within the HEC Entrepreneurs program, to give a new dimension to their project.

[HERA Awards](#)

June 2021

Jerome Ruth, a graduate of our Master in Business Engineering, was nominated for the [2021 HERA Award Sustainable & Responsible Finance](#), under the supervision of Prof. Marie Lambert, for his dissertation:

*“Les notations ESG, une boussole pour les acteurs
financiers en quête d’informations durables?”*

May 2022

In addition to 3 nominated ULiège Alumni, Coline Geury, a graduate of the HEC Master in Management Sciences, was nominated for the [2022 HERA in Sustainable Economy](#), under the supervision of Prof. Cécile Delcourt, for her dissertation:

*“Circular Fashion: an investigation of barriers and drivers of Belgian
consumers influencing their slow fashion purchase intention.”*



HEC Liège Business Game

The third edition of this activity, consisting of carrying out a real-life case study proposed by a partner company, was organized by 11 students from HEC Liège.

In 2022, it featured two challenges on the theme of Corporate Social Responsibility:

- The first challenge (BDO) was to find a **sustainable way of adapting a business model to the current climate transition**. Students had to draw up a clear and precise plan of what could be implemented in the company, from both a strategic and operational point of view. Solutions included improving the supply chain and the circular economy model.
- The second challenge (Liege Airport) aimed to **find innovative solutions to the problem of mobility around the airport site** (mobile application for carpooling, relieving parking, etc.).

Solutions identified by the 60 registered students were presented, in English, to various juries made up of representatives of the partner companies.

This unique experience, gathering more participants every year, invite them to sharpen their skills, challenge themselves, meet new people and to have privileged contact with representatives of partner companies.



Principle 6: Dialogue

ULiège

HEC Liège is fully integrated within the University of Liège. Being a faculty of the University, we are mainly financed by an allocation from the Wallonia-Brussels Federation (WBF), one of the Belgian federate entities.

Thanks to our specific autonomy of management, the School also obtains complementary funds from various sources (grants, private funding, Executive Education activities...)

ULiège and HEC Liège have formally committed to ERS principles through a variety of regulations, promoting Ethics and Scientific Integrity, fighting fraud and plagiarism, incorporating environmental excellence in infrastructure, operations, and administration, applying social equity, well-being concerns and non-discrimination in HRM policy, registrations (with financial support for students who need it), supporting the economic development of our local community and our international partners etc.

In 2022, Prof. Nyssen was elected as the first female Rector of the University.

Prof. Sybille Mertens, Head of HEC Social Economy Center, is the Official Advisor and on environmental and social transition issues.

The University of Liège in transition, it is also an ecosystem of various players and initiatives in favor of sustainable development:

- [Green Office](#) (sustainability platform managed by and for the ULiège community)
- [Eclosio](#) (a university NGO),
- [Pot'Ingé](#) (collective vegetable garden on the Sart Tilman campus),
- Etc...

ULiège Green Office, focus

The Green Office is a sustainable development platform managed by and for the ULiège community. It informs, connects, and supports students in the development of concrete projects.

The purpose of the Green Office is to massively mobilize students and staff of the University to accelerate the installation of a culture of sustainability on all our campuses. It responds to the urgency of making a strong transition in our activities to face the systemic crisis.

Through the development of this new culture, two major leverage effects are sought:
Each member of the university becomes a citizen of sustainability and
Each current profession at the university and each future profession of our students becomes a professional mission for sustainability.

When created in 2020, 5 missions were assigned to the Green Office:

- To inform and raise awareness of the ULiège community on sustainable development and its issues, including the United Nations 2030 Global Agenda with its 17 sustainable development goals;
- Promote and disseminate good practices within the university;
- Create a community committed to sustainable development;
- Setting up field projects with experts (teachers and researchers in particular);
- Working with sustainable development networks and other Belgian and European Green Offices.



Since its creation, the Green Office has actively collaborated with HEC Liège to set up a whole series of awareness-raising events. HEC students are well represented in the organization of the Office and we agreed, in 2022, to actively collaborate on the creation of a network of for transition (see Chapter What's next? Further steps and conclusions).

ERS, a transversal subject among our programs: example

Focus on the Business English lecture's advertising campaign contest

Every year, our colleagues of the English department organize a huge advertising campaign in the frame of the Business English lecture (bloc 3 of the Bachelor level).

In 2022, their students worked, in groups of 4 to 5, on Enactus Liège project: TOAP (See Principle 5, Partnerships).

The purpose of such an activity is multi-level: of course, the first goal is to enhance linguistic skills of the students while taking a chance to develop their awareness of ERS issues. It is also a chance for them to practice the marketing skills they already gained during their academic journey. It provides them with an excellent opportunity to confront themselves to a real-life business situation: they need to develop their ability to work in a group, to set up a campaign together, sometimes discovering a new theme, while taking care to improve their presentation skills, in English.

In the same idea, many other activities are proposed to our students, and or integrated part of their lectures, such as: The Nudge Challenge, to stimulate more sustainable behaviors, HEC Entrepreneurs, Jury Impact, Recycling, upcycling Challenge, ...

NUDGE Challenge 2022



Recycling and Upcycling



HEC Liège plays the responsible digital card

The HEC Digital Lab is the service platform within HEC Liège that promotes partnerships for conducting cutting-edge research and training in digital technologies.

Over the course of the 2021-2022 academic year, HEC Liège has been questioning the use of digital technology and its environmental impact through a variety of media and events:

- The 4th issue of Cahiers du Digital,
- A round table,
- The creation of a training module on NR, in collaboration with HEC Liège Executive Education,
- The annual HEC Digital Lab event, which brought together various Belgian and international players and personalities, including the academic representative of the S'LAB, Prof. Virginie Xhauflair.

More information

Undertaking regeneration - Leaders and players: Conference-debate

The S'LAB, the Green Office of the University of Liège, and Liège Creative joined forces to organize a conference-debate with M. Benoit Greindl, a Belgian-born entrepreneur based in Switzerland, and organizer of the Regenerative Alliance Summit”.

Our three entities share with Benoit Greindl the intimate conviction that every individual has a role to play in tackling the challenges we face. During his talk at the University of Liège, Benoit demonstrated how every individual is part of the solution, how every company is a source of innovation, and how we can all contribute to creating a sustainable world. He exposed the solutions he advocates and the essential characteristics of tomorrow's company, within a [regenerative economy](#).

The debate that followed was moderated by Maxime Paquay, Journalist at L'Echo. The activity gathered 300 participants.

“Whether we're prepared to accept it or not, we are at a key moment in human history: our society stands out for the various upheavals it has generated and must urgently confront, especially as they are accelerating. No matter if the crises are economic, political, health, social and/or environmental... it's up to us to respond.

Resilience is certainly one of the keystones of this transition, and we had the chance to discuss it at length with Benoit Greindl.”
Marianne Snakers, S'LAB Project Leader



Organizational Practices

From two buildings to the HEC campus

Over the past five years, the HEC campus has doubled in size, enabling us to bring all our staff together on a single site. This fundamental change enabled us to be even more at the heart of our city, the Cité Ardente, but required colossal investments in terms of construction and renovation, to rethink our footprint on our environment as well as our impact on our neighborhood, while preserving the day-to-day well-being of every member of the HEC community. Today, around 3500 users potentially pass through and use HEC Campus facilities, thanks to the following actions:

Evolution of our initial facilities

Throughout the years, regular actions have been undertaken to improve our initial infrastructure: a magnificent and listed building from the XVIIth century, next to our main building dated 1993. Thanks to our dedicated logistic team. They constantly focus on favoring users' well-being (staff, students and visitors) and on diminishing our environmental footprint.

Acquisition of neighboring buildings

Finally, as mentioned in our previous SIP report, we acquired the neighboring buildings, previously hosting a nursery school, in 2019. The renovation of these buildings requested urgent investments, keeping in mind sustainability and well-being as a common thread, to keep in line with our strategy in terms of management of our buildings.

Opening of the new HEC Liège campus

Sustainable, energy-efficient, equipped with the latest technologies and based on a collaborative, cross-disciplinary approach through open, flexible spaces, the new infrastructure inaugurated by HEC Liège on May 19, 2022, echoes the school's strategy and brings together all its members on a single site. The new campus reinforces HEC Liège's impact on its environment and its contribution to the development of its region, as recently highlighted by the European BSIS (Business School Impact System) study measuring the business school's regional footprint.

[More information](#)



Design of the 2023 HEC “STOP Waste!” campaign

Climate emergency is a daily reminder that we have to diminish our environmental footprint, by all means. Meanwhile, the surface area of our campus has doubled over the past 3 years. Although the renovation and construction of our facilities are a constant quest in this direction, we also urgently need to limit our waste production.

At the request of HEC management, the S’LAB and the Communication department have joined forces and sent out a call to the Community, bringing together around twenty participants to work out courses of action to be implemented in 2023.

The objectives will be:

- To raise the community's awareness of the environmental impact of waste management and sorting;
- To encourage every member to review his/her behavior with a view to reducing waste production.

An integrated concertation

A concertation was organized with all concerned parties: from the management team to the students, as well as the staff, including maintenance and cleaning personnel, colleagues from HEC Liège as well as colleagues managing the real estate administration of the University of Liège, the ULiège Green Office team, some external partners (e.g.: the company that runs the snack and beverage vending machines).

As a result, we came up with many actions, classified by order of priority, suggested by these actors. A final proposal was made to the Management Committee in December, based on the “one month = one theme” principle, as illustrated here after.



In concrete terms

All community will receive a STOP Waste information newsletter by e-mail on the first opening day of each month, announcing:

- The theme of the month (e.g.: January, general waste)
 - introducing the campaign
- Some actions put in place by HEC (e.g.: reorganization of sorting areas)
 - encouraging proper waste sorting and waste reduction and/or recycling
- Invitation to attend one activity (interactive workshop by an SDG Advisor at UWE³ how such a campaign fits with our transition responsibility)
 - raising awareness among our community
- Practical activity (e.g.: collect)
 - launching call to action
- A quiz (based on collective, professional, HEC and individual information)
 - challenging and raising awareness
- Some results from the previous month
 - motivating action, realizing the results obtained, even by a few participants

Involving stakeholders and starting to build a community of ambassadors

In direct line with the “Ambassadors’ step of our action plan, this campaign will offer us the opportunity to identify and gather our first potential ambassadors.



³ UWE: Union Wallonne des Entreprises, organization of private employers in Wallonia

What's next?

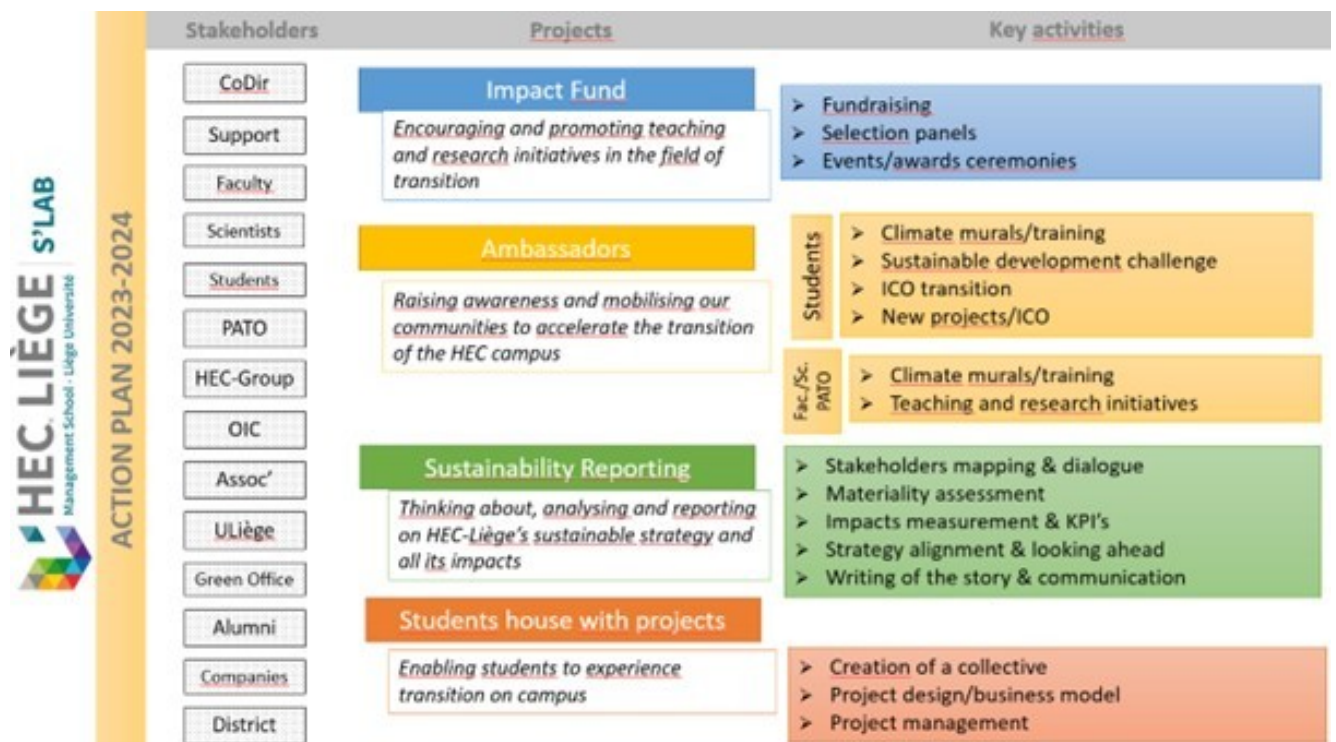
Further steps and conclusions

An action plan for the S'LAB

As described in Principle 2, Values, the S'LAB has worked over the last two years to define its action plan. All members of the HEC community have been involved in the discussions during the various theme days described above (on teaching, research, and the construction of the action plan itself). The numerous discussions fed into the various work field that were presented to and validated by the Management Board in December 2022.

To ensure the success of these various areas of work, it was decided to hire a full-time Sustainability Manager in 2023, who will be responsible for carrying them out.

As a reminder, our action plan included 4 projects, which are detailed in the diagram below and described in Principle 2, Values.



Finally, during the 2023-2024 academic year, HEC Liège will be a pilot faculty for carrying out a complete energy audit of its buildings.

After this initial test, the audit will be extended to the entire University of Liège.

HEC's next strategic plan

We launched a survey of our partner companies, via HEC Consulting Group (which is the first company in Belgium to be managed entirely by students in terms of management board) to gain a clearer picture of the challenges facing companies today and in 5 years' time. The lesson to learn from this survey, is that companies are currently preoccupied with digital issues. Anticipating sustainable development issues will be at the center of their concerns in 5 years' time. These issues will inevitably come to the fore, whether they like it or not.

We were also inspired by the results of a project-thesis carried out by Maria-Giulia Druart, a Master student (Management of social and sustainable enterprises), about the feelings, current implications and needs of ULiège staff members to get involved in sustainable development. [Half the respondents indicated that they wanted to act for sustainable development in the context of their job and their life at the University. Almost 70% said they wanted to be supported in this process.](#)

With the school's current strategy due to expire in 2024, the Management Board has begun working on the next strategic plan. [Cross-cutting themes, particularly the ERS issues, will be at the heart of the strategic plan for the next 5 years. The S'LAB action plan, as well as the two results of the projects described above, have helped to inform the school's overall thinking.](#) The lab's activities within the school will be fully integrated into the overall strategy, engaging all school's stakeholders to go on working in the same direction to achieve our objectives.

2023 reform of our teaching

HEC Liège is currently working on the revision of its bachelor and master programs that will be in place, starting from the academic year 2024-2025, during the next 5 years.

[The main objective of this edition of the 5-year programs' revision is to deepen the skills and competencies of our students in the following axes: digital transformation; entrepreneurship; responsibility, ethics, and sustainability; and research methodology.](#)

With this aim, in all the master's degree programs, a 5-credit course associated with each axe will be introduced that will both cover the general concepts and concentrate on specific issues related to each specialization. Moreover, for the bachelor programs, courses related to those axes will be introduced for each study year with increasing credits from the 1st to the 3rd year, to create a real and efficient training trajectory for students since the beginning of their undergraduate studies and to prepare them better for their master studies. Those courses will be developed employing active learning methods and a true interdisciplinary approach.

[As a conclusion, we will confirm that, with no doubt, the coming years will be the opportunity for HEC Liège to go on accelerating its transition, seizing the opportunity to bring a positive impact in terms of responsibility, ethics and sustainability to all our stakeholders.](#)

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Executive Summary

This SIP report presents the integrated vision of sustainability in all aspects of HEC Liège, Belgium.

As a faculty of the University of Liège, HEC Liège have formally committed to ERS principles through a variety of regulations promoting Ethics and Scientific Integrity, fighting fraud and plagiarism, incorporating environmental excellence in infrastructure, operations, and administration, applying social equity, well-being concerns and non-discrimination in HRM policy, registrations (with financial support for students who need it), supporting the economic development of our local community and our international partners etc.

Our business school is currently running its 2019-2024 strategic plan: our traditional missions – Education, Research, Citizenship/Service - are crossed by two transversal objectives: internationalization and societal transformation, gathering digital, entrepreneurial and responsible, ethical and sustainable transformation.

ERS issues are translated into all our programs through the targeted competences, dedicated courses in every cycle, skills workshops,... 40% of our courses address ERS dimensions at the bachelor level, and 59% at the master's level.

Our researchers pursue research with impact and contribute to the transition of our society. They demonstrate a continued and strong interest in contributing to research on sustainability, with 30% of our scientific publications dedicated to sustainable development goals or business models and organizational practices for a sustainable transition.

To accelerate its transition – and in line with its 2019-2024 strategy, HEC Liège recently created the S'LAB: a platform service, to unite and activate members of the HEC community to position themselves as actors of change, with a view to accelerating the ecological and social transition of the School and its stakeholders.

The S'LAB has been engaging all members of HEC over the last two years, to define its action plan, presented to and validated by the Management Board in December 2022? This plan requires the hiring of a full-time Sustainability Manager in 2023, who will be responsible for carrying out our action plan, focusing on 4 projects (Impact Fund, Ambassadors, Sustainability Reporting and Students house with projects). They will be taken into consideration in the future strategic plan, currently under development.