

# 2025 Sharing Information on Progress (SIP) Report

HEC-Management School, Liege

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## About the Principles for Responsible Management Education (PRME)

The Principles for Responsible Management Education (PRME) is a United Nations-supported initiative founded in 2007 that aims to raise the profile of sustainability in their classrooms through Seven Principles focused on serving society and safeguarding our planet.

PRME engages business and management schools to ensure they provide future leaders with the skills needed to balance economic and sustainability goals, while drawing attention to the Sustainable Development Goals (SDGs) and aligning academic institutions with the work of the UN Global Compact. Driven by its mission to transform management education, PRME equips today's business students with the understanding and ability to deliver change tomorrow. As a voluntary initiative with over 800 signatories worldwide, PRME has become the largest organized relationship between the United Nations and management-related higher education institutions.



“ The PRME initiative was launched to nurture responsible leaders of the future. Never has this task been more important. Bold leadership and innovative thinking are needed to achieve the Sustainable Development Goals (SDGs). ”

**Antonio Guterres**

Secretary-General (2017 - Present)

United Nations

## Principles of PRME



### Purpose

We advance responsible management education to foster inclusive prosperity in a world of thriving ecosystems.



### Values

We place organizational responsibility and accountability to society and the planet at the core of what we do.



### Teach

We transform our learning environments by integrating responsible management concepts and practices into our curriculum and pedagogy.



### Research

We study people, organizations, institutions, and the state of the world to inspire responsible management and education practice.



### Partner

We engage people from business, government, civil society, and academia to advance responsible and accountable management education and practice.



### Practice

We adopt responsible and accountable management principles in our own governance and operations.



### Share

We share our successes and failures with each other to enable our collective learning and best live our common values and purpose.

## The Sustainable Development Goals (SDGs)

In September 2015, all 193 Member States of the United Nations adopted a plan for achieving a better future for all – laying out a path over the next 15 years to end extreme poverty, fight inequality and injustice, and protect our planet. At the heart of Agenda 2030 are 17 Sustainable Development Goals (SDGs) and 169 related targets that address the most important economic, social, environmental and governance challenges of our time. The SDGs clearly define the world we want – applying to all nations and leaving no one behind. Successful implementation of the SDGs will require all players to champion this agenda; the role of higher education is critical to this.





# Getting Started

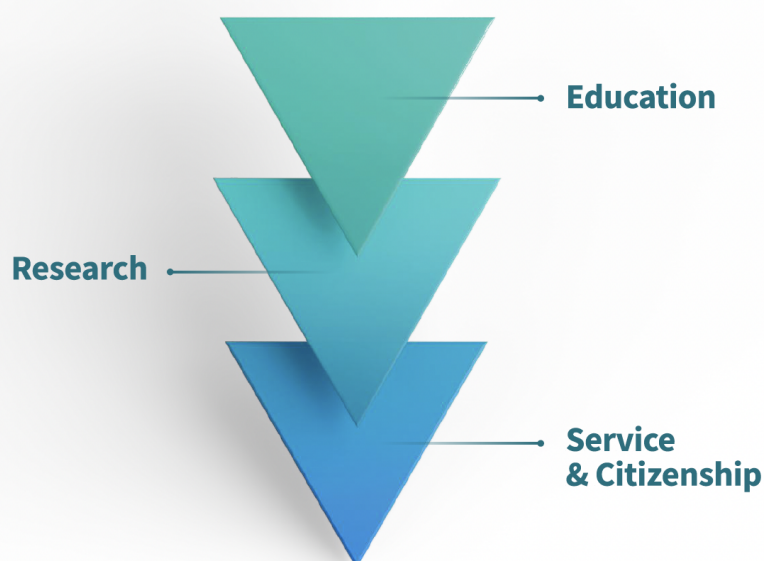
This section provides foundational information about HEC-Management School, Liege, including key details and basic institutional data.

## Mission

HEC Liège mission:

By placing knowledge creation in economics and management at the core of its strategy, HEC Liège shapes committed, transdisciplinary, agile, and innovative leaders, fostering a community prepared to tackle the societal challenges of tomorrow's world.

The success of this mission is built upon an entrepreneurial dynamic, a sustainable integration within the local economic fabric, and a strong synergy between its three pillars: **Education, Research, and Service & Citizenship.**



## Vision

HEC Liège aims to become a catalyst for sustainable solutions both nationally and internationally, while supporting its region in becoming a key economic player in societal transformation.

## Strategy

HECLiège\_StrategicPlan2024\_2029\_en\_compressed   View document [🔗](#)   Download document [📄](#)

## Strategy Alignment

### HEC Liège - Strategy Alignment

**At HEC Liège, we nurture the future.**

Our purpose is clear: to equip individuals and communities with the tools, knowledge, and mindset **to shape a better tomorrow.**

Rooted in our region and open to the world, we prepare responsible leaders in economics and management who are ready to tackle societal and environmental challenges. Our strategy is anchored in three pillars—**Education, Research, and Service & Citizenship**—with sustainability and innovation woven throughout.

We aim to be a catalyst for positive transformation, guided by strong values: **Citizenship, Inclusivity, Rigor, Creativity, Ethics, and Responsibility.**

At HEC Liège, we don't just anticipate the future—we co-create it.

## Institutional History

HECLiège\_2025\_our\_history

[View document](#) [Download document](#)

## Graduates & Enrollment

2024 Statistics	Number
Graduates	933
Faculty & Staff at the University	5781
Faculty & Staff at the Institution	230
Student Enrollment at the University	26641
Student Enrollment at the Institution	3105
Undergraduate Attendance	1535
Masters-Level Postgraduate Attendance	1495



2024 Statistics	Number
Doctoral Student Attendance	75
Certificate, Professional Development, or Continuing Education Attendance	2559

## Degrees Offered

### Bachelor Programs

- Bachelor in Economics and Management
- Bachelor in Business Engineering

### Masters Programs

- Master Erasmus Mundus
- Master in Management - Part Time Study
- Master in Business Engineering
- Master in Economics
- Master in Management
- Master in Sustainable Finance
- Alternative Master in Sales Management

### Doctoral Programs

- PhD in Economics and Management

### Additional

- Executive Education programs


## Undergraduate Degree Programmes

- 📖 Undergraduate Degree Programmes - Bachelor in Economics and Management
- 📖 Undergraduate Degree Programmes - Bachelor in Business Engineering


## Masters Degree Programmes

-  Master Degree Programme - Master in Business Engineering, professional focus in Financial Engineering
-  Master Degree Programme - Master in Business Engineering, professional focus in sustainable performance management
-  Master in Economics, professional focus in Economic, Analysis and Policy
-  Master in Management, professional focus in Social Enterprise Management and Transition
-  Master in Management, professional focus in Management of Organisations and Social Dynamics

## Postgraduate Degree Programmes

-  PhD in Economics and Management

## Certificates, Professional Development, or Associate Programmes

-  HEC Liège - Certificat d'Université en Conseil en Développement Durable et Transition des PME



# Purpose

We advance responsible management education to foster inclusive prosperity in a world of thriving ecosystems.

## Letter of Commitment



Liège, September 17, 2025

**Subject:** HEC Liège's Commitment to PRME Principles

Dear PRME Network and colleagues,

As part of our ongoing commitment to responsible management education and sustainable development, I am pleased to confirm HEC Liège's alignment with the Principles for Responsible Management Education (PRME).

Our School's strategic vision — *"We nurture the future"* — reflects a clear and shared ambition: to prepare individuals and communities to address the complex economic, environmental, and societal challenges of tomorrow. This ambition is embedded in our three institutional pillars: **Education, Research and Service & Citizenship**, and supported by strong core values such as **ethics, responsibility, inclusivity, and creativity**.

Since joining PRME in 2013, we have integrated its principles across our programs and initiatives. Every two years, PRME HEC Liège report has served not only as a moment of reflection but also as a catalyst for deeper engagement and collective awareness within our community.

By formally reaffirming our commitment to PRME, we strengthen our role as a catalyst for sustainable solutions, both locally and globally. We are proud and delighted to submit today our very first **PRME Commons Report** — a milestone that reflects the collective efforts of our School and our dedication to responsible management education.

Warm regards,



**Prof. Wilfried Niessen**  
Director General & Dean  
HEC Liège  
Management School of the University of Liège

## Definition of Purpose

We nurture the future by empowering responsible leaders to drive positive change. Rooted in strong values and societal engagement, HEC Liège integrates sustainability across education, research, and service to foster inclusive prosperity and support thriving ecosystems locally and globally.

## Institutional Engagement

**76% - 100%**

of faculty at HEC-Management School, Liège actively contribute to our work with PRME, advancing responsible management education, or addressing sustainable development challenges through their work.



# Values

We place organizational responsibility and accountability to society and the planet at the core of what we do.



## How We Define Values

The values of HEC Liège guide and drive our vision and mission: they are deeply embedded in our DNA and reflect our responsibility towards society and the planet. • Citizenship & Inclusivity • Rigor & Creativity • Ethics & Responsibility Details here : [https://www.hec.uliege.be/cms/c\\_8345524/en/hec-presentation-of-hec-liege#q3](https://www.hec.uliege.be/cms/c_8345524/en/hec-presentation-of-hec-liege#q3);

## Who Champions Responsible Management Education at Our Institution

- ❖ Centralized sustainability office
- ❖ Interdisciplinary efforts across business school
- ❖ Interdisciplinary efforts across parent organization
- ❖ Research or issue group, society, or club leading sustainability efforts

## Student Voices

The following narrative demonstrates how HEC-Management School, Liège has influenced students' academic journey and personal growth.

### HEC Liège - Student voice : Guillaume Nossent, testimony

As an international student, I was pleasantly surprised to see how well HEC Liège include responsible management education principles.

Some courses were specifically addressing sustainability issues, and it was a part of the learning in almost every course.

Sustainability is everywhere in the life of the school, thanks to all the events organised by the S'LAB of HEC.

**Guillaume Nossent, 3rd year Bachelor Student (2024-2025), triple bachelor degree program.**

## Student Awareness

**0% - 25%** of students at HEC-Management School, Liège are aware that we are a PRME Signatory Member.

## Student Engagement

**26% - 50%** of students at HEC-Management School, Liège actively contribute to our work with PRME, advancing RME, or addressing sustainable development challenges through their work.

## Values Voices

### HEC Liège - Values voices - Perrine Neuprez, testimony

"As both an HEC Liège employee and a person in charge of the ecological and social transition at the University of Liège, I have had the privilege of witnessing how HEC Liège has embraced sustainability as a strategic priority.

One of the most inspiring developments has been the launching of a dedicated platform – called the S'LAB – active to accelerate transition in all aspects of the School: curriculum, research, service, as well as community life, including students' initiatives.

HEC Liège also plays a leading role in our university-wide Transition Roadmap. Their proactive stance – including carbon footprint assessments, sustainable mobility or waste campaigns, ... – sets an example for other faculties. The S'LAB regularly engages with our office and the Green Office, bringing fresh ideas and energy to our shared mission.

What stands out most is the School's culture of dialogue and reflection. The S'LAB fosters spaces where values like integrity, inclusiveness, and ecological responsibility are not just discussed but lived."

#### Perrine Neuprez

Collaboratrice Transition environnementale et sociale - ULiège

Conseiller à la Direction, Quality & Accreditation Manager - HEC Liège

## Celebrating Values

The following demonstrates a way in which our institution celebrates values in various specializations.

### HEC Liège - Celebrating values - Louise Colling, testimony

I joined the Danc'IN Diversity campaign, initiated by the S'LAB, from the very beginning in 2024, with the idea that the best way to achieve change is through experimentation. Over the course of our meetings, we formed a core group of administrative staff, teachers, and researchers from different departments who are committed to diversity and inclusion in our school.



The first survey we conducted among staff and students was eye-opening. While we were considering actions to improve diversity within the school, we realized that it is already a strong asset and that our efforts should rather be focused on ensuring that everyone feels included in this diverse community. This was an interesting lesson about the “stages of D&I,” enabling us to propose actions likely to have the greatest impact.

We are already experiencing inclusion through this group and the network of D&I ambassadors (the Diversity Friends) that we are trying to develop.

Then, through a wide range of discussions including the composition of student working groups, the integration of D&I challenges into courses, where groups of students propose original and ambitious solutions. Through experimentation, we experience diversity and inclusion together, and the subject gains in importance and realism.

One student hears about the campaign and decides to write his thesis on the inclusion of women in audit firms, another wants to reflect on recruitment in student associations, a colleague confides more freely on her challenges, another offers his support.

I believe that a new mindset is gradually emerging through experience and curiosity.

Louise Colling,  
PhD Candidate, Teaching assistant

□



# Teach

We transform our learning environments by integrating responsible management concepts and practices into our curriculum and pedagogy.



## How We Define Teach

We train talented individuals in economics and management, grounded in strong values and committed to societal transformation, so that they become dynamic agents of change and ambassadors for our region on the international stage.

## Teaching Awards

In 2024, 2 awards were given to faculty and educators at HEC-Management School, Liege.

### HERA Award Sustainable Economy | Social Economy

**Granter:** Fondation pour les Générations Futures

**Grantee:** Lucien Rayp

#### **Award Description:**

Lucien Rayp won the HERA Award Sustainable Economy | Social Economy for his master's thesis entitled " What are the consequences of capitalist management of agricultural land in Wallonia? What impact can an initiative such as Terre-en-Vue have on the consequences of this management?" defended at HEC under the supervision of Kevin Maréchal.

### HERA Award Sustainable Economy | Social Economy

**Granter:** Fondation pour les Générations Futures

**Grantee:** Zoé Rossion

#### **Award Description:**

Zoé Rossion was nominated for her dissertation entitled " L'insertion socioprofessionnelle des personnes porteuses de handicap invisible dans les entreprises d'économie sociale : bilan et perspective " defended at HEC under the supervision of Frédéric Dufays.

## Educator Recognition

At HEC-Management School, Liege, we recognize educators for quality of teaching in the following ways:

- ❖ Course evaluation scores
- ❖ Faculty promotion and tenure consideration
- ❖ Annual teaching excellence awards
- ❖ Professional development opportunities

## Teaching Voices

The following statement demonstrates ways in which educators at HEC-Management School, Liege support sustainability and responsible management in their classrooms.

### Marketing and Sustainable Innovation Challenge

In the Marketing & Sustainable Innovation course at HEC, sustainability is not treated as a separate topic but as the backbone of the entire learning journey. Through the RUC Challenge (Recycling & Upcycling Challenge), more than 80 second-year students engage in project-based learning on real-life issues of circular economy, eco-design, and recycling processes. Students work in interdisciplinary teams, guided by experts from marketing, applied sciences, sustainability, and entrepreneurship, to design innovative products or services using recycled or upcycled materials. The methodology is iterative and playful, combining gamification, coaching sessions, and mid-term and final pitches. This approach develops not only creativity but also systemic thinking, critical analysis of life cycles, and conscious decision-making. By prototyping sustainable solutions and defending them before juries assessing both market feasibility and environmental impact, students become true ambassadors of sustainability. Beyond knowledge, they acquire collaborative skills, resilience, and a mindset oriented toward turning complex sustainability challenges into opportunities for innovation. In this way, the course nurtures both responsible citizens and future leaders capable of driving sustainable transformation.

### Fostering Innovation



#### **To a great extent**

Teaching and learning at our institution strongly foster innovation.

### Experiential Learning



#### **A lot**

Our institution supports experiential learning significantly through teaching and learning.

### Learning Mindset



#### **To a great extent**

Teaching and learning at our institution strongly promote a lifelong learning mindset.

## Method of Teaching and Learning



### **In person**

Traditional classroom-based learning with face-to-face instruction.

## **Barriers to Innovative Curriculum**

In 2024, HEC-Management School, Liege identified the following barriers to innovating, updating, or taking risks in existing curriculum:

- ❖ Compliance and legal concerns
- ❖ Overloaded faculty
- ❖ Resource allocation challenges
- ❖ Time constraints

## **Barriers to Innovative Pedagogy**

In 2024, HEC-Management School, Liege identified the following barriers to innovating, updating, or taking risks in existing pedagogy:

- ❖ Change resistance
- ❖ Overloaded faculty
- ❖ Time constraints



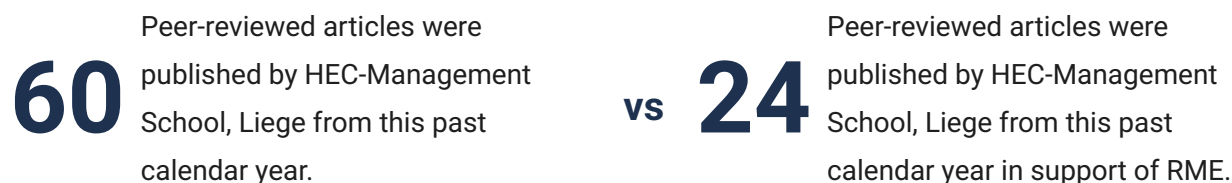
# Research

We study people, organizations, institutions, and the state of the world to inspire responsible management and education practice.

## How We Define Research

Our innovative and responsible research, rooted in the challenges and ambitions of our society, generates tangible academic and practical impact. We train high-level researchers and extend our scientific influence internationally.

## Research vs Research for RME/Sustainable Development



## Research Funding

In 2024, HEC-Management School, Liege was awarded funding for research that is:



**Institution  
Specific**



**Regional**



**National**



**International**

## Socializing Research

In 2024, HEC-Management School, Liege contributed research findings to:

- ❖ Community organizations
- ❖ Government and policy makers
- ❖ Industry and business networks
- ❖ International media
- ❖ National media
- ❖ Open-access platforms

## Research Projects

In 2024, HEC-Management School, Liege reported 1 research project that implemented responsible or sustainable activities.

## EcoSource project

**Period Covering:** October, 2024 -

**Department:** Supply Chain

HEC Liège, along with the Social Economy Center and QuantOm, is actively contributing to the EcoSource project, a collaborative initiative supported by the LOGISTICS IN WALLONIA cluster. The project brings together several partners, including BFConsult, Deuse, and the Earth and Life Institute at UCLouvain.

EcoSource is a digital platform designed to help companies comply with the upcoming EU Deforestation Regulation (EUDR). This regulation, set to take effect at the end of 2025, targets deforestation linked to seven key commodities: wood, cocoa, coffee, cattle, palm oil, rubber, and soy. Its goal is to ensure that products entering the EU market are not associated with deforestation or forest degradation.

HEC Liège has played a central role in shaping the platform by providing methodological expertise, including:

Modeling value chains to understand how products move from origin to market

Developing tools for product traceability, a core requirement of the EUDR

Creating analytical frameworks to assess the legality of sourcing practices and identify risks of non-compliance with producer country laws

As the EUDR continues to be debated in the European Parliament, the involvement of academic researchers is essential. Their work ensures that EcoSource is not only scientifically rigorous but also practical and relevant for businesses navigating complex regulatory landscapes.

See the video : <https://lnkd.in/eFn7EpSz>



## Publications Related to RME and/or Sustainability

### Environmental pressure and board gender diversity: Evidence from the European Union Emission Trading System

**Authors:** Torsin Wouter | Dutordoir Marie | Schoubben Frederiek | Struyfs Kristof

**Date of publication:** November, 2024

**Department:** Finance



We examine how environmental pressure influences board gender diversity. Drawing from resource dependence, strategic adaptation, and gender socialization theories, we develop and test the prediction that firms with worse environmental performance have a higher likelihood of increasing their board gender diversity following a rise in environmental pressure. Focusing on the third phase (2013–2019) of the European Union Emission Trading System (EU ETS), we exploit the unexpected increase in emission prices after the European Council's (EC) intervention in 2017 as a quasinatural experiment bringing heightened environmental pressure to firms. Our baseline sample consists of 182 polluting firms in 20 different EU ETS-covered countries. In line with our main hypothesis, we find that board gender diversity increases with firms' industry-adjusted levels of pollution in the post-EC intervention period, with the effect being particularly pronounced for firms with a higher exposure to emission prices and lower diversity levels. Inconsistent with a window dressing explanation, highly polluting firms replace incumbent male board members with highly qualified women. Our findings, which survive several robustness tests, suggest that more stringent environmental regulation drives social and governance changes at top corporate levels.



## The political economy of financing climate policy – Evidence from the solar PV subsidy programs

**Authors:** Gauthier Axel | De Groote Olivier | Verboven Frank

**Date of publication:** June, 2024

**Department:** Economics

We analyze the political impact of a generous solar panel subsidization program. Subsidies far exceeded their social benefit and were partly financed by new taxes on adopters and by electricity surcharges for all consumers. We use local panel data from Belgium and find a decrease in votes for government parties in municipalities with high adoption rates. This shows that the voters' punishment for a costly policy exceeded the potential reward by adopters who received generous subsidies. Further analysis indicates that punishment mainly comes from non-adopters, who change their vote towards anti-establishment parties



## Research Barriers

In 2024, HEC-Management School, Liege identified the following barriers to conducting research related to sustainability and/or responsibility:

- ❖ Funding challenges
- ❖ Time constraints



# Partner

We engage people from business, government, civil society, and academia to advance responsible and accountable management education and practice.

## Institutional Partnerships

- ❖ United Nations Global Compact non-business signatory
- ❖ AACSB (Association to Advance Collegiate Schools of Business)
- ❖ EFMD (European Foundation for Management Development)
- ❖ Conférence des Grandes Ecoles
- ❖ GRASFI - The Global Research Alliance for Sustainable Finance and Investment

## Student Organization Partnerships

- ❖ None

## Partnerships

The following provides more details on 3 key partnerships at HEC-Management School, Liège.

### AACSB - Accreditation

HEC Liège is internationally accredited, reflecting our commitment to educate our students to the highest international standards of excellence.

We are the only complete Belgian business school to be doubly accredited by [EQUIS](#) and [AACSB](#) for all our activities (from bachelor to doctorate, including Executive Education).

We are proud to be part of the top 1% of business schools in the world. This benefits the value of the HEC Liège degree on the national and international job market.

### BSIS Accreditation

HEC Liège was awarded the BSIS Impact label in 2015 by EFMD, and it was renewed in 2025.

### EFMD - Equis Accreditation

HEC Liège Management School – University of Liège, Belgium, was awarded EQUIS accreditation by EFMD (European Foundation for Management Development) for international business schools on 13 December 2016

This award was renewed on 28 February 2023

## Partner Voices

The following statement from our partners demonstrates ways in which our collaborations at HEC-Management School, Liège support sustainability and responsible management education.

## **Sabine Mahy - CFO CRM Group**

Being a member of the HEC Liège Group and of the S'LAB means staying involved with your faculty, connecting with old and new contacts, young and old, in the business world through numerous events and topics that foster rich networking opportunities. Strong bonds are formed between members, which benefits the future of our young people.

Sabine MAHY CFO, IT & Facility Management CRM GROUP - Alumni 1991



# Practice

We adopt responsible and accountable management principles in our own governance and operations.

## Institutional Policies and Practices

- ❖ Accreditation body recommendation documents
- ❖ Carbon reduction or offset commitments
- ❖ Climate action plan
- ❖ Employee equity, diversity, inclusion
- ❖ Environmental stewardship policies
- ❖ Ethical leadership or good governance policies
- ❖ Greenhouse gas emissions
- ❖ Local staff/student/faculty transportation
- ❖ Professional training opportunities
- ❖ Responsible procurement policies
- ❖ Student equity, diversity, inclusion
- ❖ Sustainability strategy or strategic plan (school or university level)
- ❖ Zero-waste guides

## Policy Documents Related to RME and/or Sustainability

Feuille de route Transition ULiège

[View document](#) [Download document](#)

uliege-trajets\_internationaux

[View document](#) [Download document](#)

Financial Investment Policy on Sustainable Development

[View document](#) [Download document](#)

Energy Policy\_ULiège

[View document](#) [Download document](#)

Gender and Equality Action Plan - ULiège

[View document](#) [Download document](#)

Well-being Statement of Intent\_ULiège

[View document](#) [Download document](#)

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[View document](#) [Download document](#)



# Share

We share our successes and failures with each other to enable our collective learning and best live our common values and purpose.



## Engagement Opportunities

HEC-Management School, Liege offers transparent engagement opportunities for members of our institution and community to contribute to our sustainability and responsibility efforts in the following ways:

- ❖ Boards and advisory committees
- ❖ Annual reports
- ❖ Community events and consultation forums
- ❖ Feedback mechanisms (e.g., surveys, suggestion boxes)
- ❖ Open faculty and student meetings and town halls
- ❖ Partnerships with local organizations
- ❖ Public events and panel discussions
- ❖ Student and staff volunteer programs
- ❖ Sustainability-focused research and collaboration Opportunities

## Communication Audiences

HEC-Management School, Liege communicates its policies and progress on sustainable development and responsibility with:

- ❖ Accreditation bodies
- ❖ Alumni and donors
- ❖ Boards and advisory committees
- ❖ Business and industry partners
- ❖ Chamber of commerce and local communities
- ❖ Faculty and staff
- ❖ Government and policy makers

## Sharing Voices

The following statement from stakeholders at HEC-Management School, Liege demonstrates our commitment to sharing and learning from sustainability and responsible management practices.

### HEC Liège Sharing Voices

Over the past year, the Share Principle has come to life through our internal and external communication channels.

The monthly newsletters have served as a key platform to showcase achievements and address challenges, ensuring that colleagues remain informed and connected. They not only provide updates but also highlight individual initiatives, fostering recognition and a sense of belonging.

The three annual issues of SPIRIT magazine have also helped to spread our message, reminding us that sharing is not just about transmitting information but about embodying our values: citizenship & inclusivity, rigor & creativity, ethics & responsibility. This was particularly evident during the launch of the new strategic plan, where articles and staff contributions offered everyone the opportunity to engage, respond, and see how their work contributes to the broader mission.

By sharing stories of HEC's impact on its environment - measured by the BSIS study - both internally and externally through the press, we strengthen the sense that we are part of something greater. These narratives allow each of us to connect our daily responsibilities to HEC's wider purpose, nurturing pride and a deep sense of belonging.

In doing so, we bring to life our 'raison d'être': *We nurture the future.*

Nathalie Hosay,  
Head of External Affairs & Communication at HEC Liège



SIGNATORY

# HEC-Management School, Liege

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## Address

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Belgium



## Website

<http://www.hec.uliege.be/en/home>