

2025 Sharing Information on Progress **(SIP) Report**

ISEG

September 2025

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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 ISEG, including key details and basic institutional data.

Mission

ISEG's mission is to create, share and enhance the social and economic value of knowledge and culture in the fields of Economics, Finance and Business Sciences, in a context of pluralism and assurance of intellectual and scientific freedom, and respect for ethics, social responsibility and sustainable development.

Strategy

Sustainability_Strategy_2030

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

Institutional History

sustainability journey at ISEG

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

Our history

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



Graduates & Enrollment

2024 Statistics	Number
Graduates	998
Faculty & Staff at the University	5800
Faculty & Staff at the Institution	364
Student Enrollment at the University	48000
Student Enrollment at the Institution	4613
Undergraduate Attendance	2376



2024 Statistics	Number
Masters-Level Postgraduate Attendance	2002
Doctoral Student Attendance	235
Certificate, Professional Development, or Continuing Education Attendance	326

Degrees Offered

Bachelor Programs

-  Bachelor of Business Administration (B.B.A.)
-  Bachelor of Science (B.Sc. or B.S.)

Masters Programs

-  Master of Science (M.Sc. or M.S.)
-  Master of Business Administration (M.B.A.)





Doctoral Programs

-  Doctor of Philosophy (Ph.D.)





Undergraduate Degree Programmes

-  Economics
-  Management
-  Finance
-  Applied Mathematics for Economics and Management





Masters Degree Programmes

-  Innovation and Research for Sustainability
-  Management (MiM)
-  Development and International Cooperation
-  Design for Sustainability
-  Applied Environmental Sustainability

Postgraduate Degree Programmes

-  Development Studies
-  Sustainability Sciences
-  Sustainable Energy Systems
-  Agricultural Innovation in Tropical Food Chains

Certificates, Professional Development, or Associate Programmes

-  Sustainability: A Journey to Competitiveness
-  Corporate and Non-Financial ESG Reporting
-  Sustainability Management
-  Sustainable Finance



Purpose

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

Letter of Commitment

Open Minds. Grab the Future!

A message from the Dean

As an institution dedicated to economics and management, ISEG has long recognized that knowledge must respond not only to the needs of markets and companies, but also to society and the planet. This idea has driven our engagement with the Principles for Responsible Management Education (PRME) since 2014, when we became members, shaping our mission to prepare leaders capable of imagining and building a more sustainable future.

Over the years, this journey has intensified. Since joining the PRME Iberian Chapter in 2021 and becoming a PRME Champion for the cycle of 2024 - 2025, ISEG has strengthened its commitment, been actively engaged in several initiatives and projects that advance responsible management education. As part of the Champion group, we are currently involved in two international co-creation projects: one focused on developing a pedagogical platform for faculty training to integrate futures thinking into curricula and another centered on creating an immersive teaching approach to address complex local social and environmental problems, using design thinking, systems thinking, and creative intervention design.

Between 2022 and 2024, our School has pursued this mission in ways that combine academic rigor with social impact. We have enriched our programs to ensure that every student is exposed to the ethical, environmental, and governance dimensions of economics and management. ISEG offers 12 programs dedicated to sustainability, and in 2024, launched the new executive program *ESG Corporate and Non-Financial Reporting*. Our research community continues to contribute knowledge that addresses the most pressing issues of our time. The Gender, Work and Power Observatory was created in 2024. On campus, sustainability has become a lived practice, demonstrated through systematic monitoring of carbon footprint, the creation of an urban forest, and the achievement of ISO 14001 certification, reminding us that transformation must begin where we stand.

ISEG has assumed a more active role in advancing responsible economics and management education, both in classrooms and beyond. These milestones are not merely recognition; they are calls to action, urging us to connect research, teaching, and practice with the global challenges expressed in the United Nations' Sustainable Development Goals.

We are also aware that this report is being written at a moment of profound complexity for the global economy. The uncertainties of geopolitics, the urgency of the climate crisis, the rapid transformations driven by technology and artificial intelligence, and the search for fairer economic models confront all of us with difficult questions. At ISEG, we believe that education has a duty not to shy away from these challenges, but to illuminate them, preparing future leaders with intellectual depth, ethical grounding, and courage to act.

In presenting this SIP Report, we reaffirm our commitment to PRME and to the principles that inspire it. It is a reminder that our responsibility extends to our students, our community, and society at large. Much has been accomplished and more will follow in the coming years as we pursue the 2030 Agenda, guided by our Sustainability Strategy.

I invite you to discover how this spirit translates into action, through the achievements of our students, faculty, and staff, and in our collective determination to make education a force for a better world.



João Duque
Dean



Definition of Purpose

At ISEG, Purpose means guiding all our activities—education, research, campus life, and community engagement—toward building a more sustainable, fair, and inclusive society. Rooted in our mission and strategy, we are committed to developing responsible leaders and advancing knowledge that supports the well-being of people and the planet.

Institutional Engagement

76% - 100%

of faculty at ISEG 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

At ISEG, Values mean embedding ethical principles and social responsibility into all aspects of our mission. We champion intellectual freedom, diversity, and continuous improvement, integrating sustainability and SDGs into teaching, research, operations, and infrastructure, guided by a commitment to ethical and pluralistic engagement.

Who Champions Responsible Management Education at Our Institution

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

Student Voices

The following narrative demonstrates how ISEG has influenced students' academic journey and personal growth.

MAIS- More Awareness in Society

MAIS is a non-profit student association at ISEG - Lisbon School of Economics & Management, with the mission of contributing to responsible and active involvement in the community by promoting volunteer initiatives and raising awareness in various social areas.

We organize different kinds of projects, like volunteering activities, awareness events, and collaborations with non-profit organizations.

A good example is *Associações + Solidárias*, where we invite every student association at ISEG to join forces in carrying out a social action together, usually a beach cleaning. Beyond the positive environmental impact, this project also helps strengthen the relationship between associations and creates space to share ideas and experiences. Through initiatives like this, MAIS promotes collaboration, inclusion, and awareness of social responsibility.

Being part of MAIS had a big impact on me. It gave me the chance to experience real social challenges outside the classroom, which made me more open-minded and empathetic. I also learned how to work better in teams and how much of a difference small actions can make. This experience

not only shaped the way I see my academic life, but it will also guide me in the future as a professional in management, helping me bring a more responsible, human, and socially aware perspective into my career.

Student Awareness

0% - 25% of students at ISEG are aware that we are a PRME Signatory Member.

Student Engagement

51% - 75% of students at ISEG actively contribute to our work with PRME, advancing RME, or addressing sustainable development challenges through their work.

Values Voices

A Word from Careers Services

ISEG Career Services is committed to fostering partnerships that reflect strong environmental and social sustainability practices. In the development of our activities, particular attention is given to selecting organizations that demonstrate responsibility in these areas, ensuring alignment with our values and long-term objectives.

In this context, Career Services does not promote employment opportunities from companies that engage in abusive practices, such as unfair working hours, discrimination, lack of equal opportunities, or other behaviors that compromise ethical and responsible standards.

Furthermore, we actively promote engagement with inclusive companies, reinforcing our dedication to diversity, equal opportunity, and the advancement of equitable work environments.

Career Services has 25 official partners and organizes an annual career fair with around 80 companies, alongside a wide range of other initiatives such as workshops, webinars, and networking events. The participating companies represent diverse sectors, including finance, energy, services, industry, and consulting, among others. Importantly, a significant number of our partners and career fair participants are recognized for their social responsibility and sustainability practices.

Each year, we also share more than 5,000 internship opportunities, further strengthening our mission to support students and alumni in their professional integration.

Celebrating Values

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

Climate Fresk Engaging Minds for a Sustainable Future

View document  Download document 

Mediation and Mindfulness Program - A Path to Well-Being at ISEG

View document  Download document 

ISEG Action Day 2024

View document  Download document 

Podcast “Demystifying Sustainable Finance”

View document  Download document 

Ethics and Academic integrity at ISEG

View document  Download document 



Teach

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

How We Define Teach

At ISEG, Teach means continuously evolving our learning environment to embed ethics, social responsibility, and sustainability across all programmes. We rigorously assess and improve students' awareness, decision-making, and civic responsibility, while systematically mapping our educational and research contributions to the SDGs to ensure growing, meaningful impact.

Courses that support RME

ISEG reports 2 courses in 2024 that support responsible management education and sustainable development goals.

Sustainability, Accountability and Ethics

| Masters in Accounting

The course covers key topics in sustainability, accountability, ethics, ESG reporting, SDGs, integrated reporting, materiality analysis, stakeholder engagement and the importance of non-financial reporting as a strategic tool to create value. These subjects are directly linked to the stated objectives: understanding core concepts, recognizing their advantages and drawbacks, balancing social and financial priorities, and critically engaging with research and case studies.

Students get fully engaged with the topics discussed and with the intersection between theory and practice. Students are challenged to apply the concepts in group works and case discussions. We notice an increasing number of students who want to write their master's dissertation on sustainability reporting.



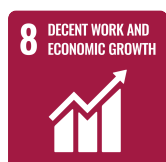
Strategy and Company Internationalization

| SCI

This course explores the strategic and operational dimensions of how companies expand and compete in international markets. It provides students with a comprehensive understanding of the theories, processes, and managerial practices that underpin international business activities. Through the integration of conceptual frameworks and practical examples, students will develop the analytical and decision-making skills required to address the challenges of globalization and cross-border management. The course begins with an introduction to the scope and relevance of international business and the dynamics shaping the global competitive landscape. It then examines the company's international environment, analyzing economic, political, cultural, and institutional factors that influence international activities. Building on this foundation, students will engage with key

international investment theories and study the internationalization process, understanding how firms expand abroad and evolve into international and global players. The course also emphasizes managerial practices, covering export management and different modes of entry, including contractual agreements and foreign direct investment (FDI). Finally, the course addresses the strategy and coordination of international operations, equipping students to design and implement strategies that enhance global competitiveness while balancing integration and local responsiveness.

This course provides students with a strategic and international perspective that complements their technical and managerial knowledge in industrial management, operations, and sustainability. By engaging with theories and practices of internationalization, students develop the ability to understand and manage how firms expand and operate in global markets, skills increasingly essential in today's interconnected world. Students completing this course will be better prepared to: Develop and implement international strategies that align with operational efficiency and sustainable practices. Navigate the complexities of global business environments and make informed investment and coordination decisions. Integrate internationalization perspectives into their careers as managers, consultants, or entrepreneurs in globally active and sustainability-driven firms.



Teaching Awards

In 2024, 2 awards were given to faculty and educators at ISEG.

Award: Best Higher Education Teaching Career

Granter: Hospitality Education Awards

Grantee: Eduardo Moraes Sarmiento

Award Description:

The Best Higher Education Teaching Career prize of 2023, granted as part of the Hospitality Education Awards, was attributed to Eduardo Moraes Sarmiento, professor at ISEG and president and researcher at CEaA/ISEG – Centre for African, Asian and Latin American Studies, a research unit dedicated to development studies and international cooperation. These awards aim to recognize excellence in education and training within the field of hospitality. Their purpose is to dignify professionals and their respective careers, while also promoting high-quality training that responds to market needs. In this context, the Fórum Turismo Association [Associação Fórum Turismo], together with Turismo de Portugal [Portuguese National Tourism Authority], the Associação Nacional de Escolas Profissionais [National Association of Vocational Schools], the Instituto do Emprego e Formação Profissional

[Institute for Employment and Vocational Training], and the Rede de Instituições Públicas do Ensino Superior com Cursos na área do Turismo [Network of Public Higher Education Institutions Offering Tourism Courses], in collaboration with the Organização Mundial do Turismo [World Tourism Organization], annually grants this distinction, which seeks to build a bridge between academia and the professional world.



Award: Universidade de Lisboa & Caixa Geral de Depósitos Scientific Prize (Economics and Management)

Granter: Universidade de Lisboa & Caixa Geral de Depósitos

Grantee: Carla Curado

Award Description:

The Universidade de Lisboa [University of Lisbon] and Caixa Geral de Depósitos [General Deposit Bank] Scientific Prize 2024 in the field of Economics and Management was attributed to Professor Carla Curado, from ISEG Lisbon School of Economics & Management. The 2024 edition of the prize recognized the exceptional work of 44 faculty members and researchers across various fields of knowledge, promoting excellence in scientific research. It represents a significant acknowledgment of the impact and quality of the academic work carried out by the awardees.

Educator Recognition

At ISEG, we recognize educators for quality of teaching in the following ways:

- ❖ Course evaluation scores
- ❖ Publication or research support
- ❖ Annual teaching excellence awards

Teaching Voices

The following statement demonstrates ways in which educators at ISEG support sustainability and responsible management in their classrooms.

Teaching Voices: Manuel Laranja

Transitions towards sustainability require profound changes in management and economics education practices. Usually, the most common approach is to include references to the importance of environmental issues and the SDGs in teaching programmes. However, this does not change the traditional teaching methods used in many management and economics schools. A more

fundamental shift in teaching methods, allowing education to become a space for discovery, experimentation and personal growth, is needed so that business and economic schools can effectively contribute to a much needed wider social and ecological transition.

One issue that has been on my mind lately is that, in general, management and economics schools are often very focused on their own branding and reputation, as well as on building market trust through multiple compliance and accreditation systems, and sometimes forget that the effectiveness of the learning process about these new social, ecological and technological challenges we face, does not come from “compliance obligations”, but rather from the ability to build human relationships, from having the freedom to experiment and make mistakes, and from monitoring how organization, technology and market systems co-evolve from these experiments.

Today, there is more than enough on-line information about the “whats” and “whys” of sustainability transitions. Hence, the first step of including these “whats” and “whys” in the teaching programmes is relatively easy. In addition, given the many available online courses about sustainability, as well as about the use of AI tools, identifying quality content to integrate sustainability transition concepts into management, finance and economics teaching is relatively simple.

However, when facing complex challenges such as the transition to more socially and environmentally sustainable business models and “value-chains”, “knowing what and why” matters less than “knowing how”. And “knowing how” is not acquired through attending lectures, as it requires reflexivity experimentation and critical thinking. For example, in this context, the traditional separation between theoretical-class sessions (with hundreds of students in large amphitheatres), and practical-class sessions (with smaller groups), particularly at the undergraduate level, make little or no sense.

In other words, Management and Economics Schools in general face an enormous challenge in bringing flexible, open and collaborative teaching methods inside the classrooms. Furthermore, given universities’ “third mission” of knowledge transfer and the need to strengthen the relevance of what is learned in business schools to the real social and economic challenges, creating stronger linkages between the class room and the current and future needs the corporate business world and society becomes even more necessary. Management and Economics Schools are therefore in a unique position to make their classrooms less like lecture halls and more like a shared ‘third space’.

There are different actions that current Management and Economics Schools can or should take to effectively transform themselves into new schools centered around the modern complex challenge of transforming business and society towards sustainability:

First, prioritise learning where sharing and empathy are as important as individual brilliance.

Second, promote deep and authentic listening (to companies, markets, society, people) to learn how to reconcile different perspectives and deal with interests, dilemmas and balances in organisations, economic sectors and the public sector.

Third, enable the assessment of environmental risks and the consequences of business activities to social, environmental and human values, particularly when value creation is taken as only financial and economic value or even worse taken as strictly “speculative” value.

Fourth, instead of learning to “memorise”, prioritise learning through processes of discovery and error and the exercise of critical thinking and reflexivity.

Fifth, stimulate creativity in problem solving, as well as “soft skills” in general which are essential for leadership, such as interpersonal skills and oral argumentation.

Finally, and to summarise, the fundamental change in economic and business teaching practices, concerns the promotion of a regenerative balance between business activities that generate “real” economic” value, i.e. value not generated at the expense of social, human values, nor extracted from nature, and the creation of social and ecological value.

Fostering Innovation



A lot

Our institution supports innovation significantly through teaching and learning.

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, ISEG identified the following barriers to innovating, updating, or taking risks in existing curriculum:

- ❖ Curriculum inertia
- ❖ Overloaded faculty
- ❖ Time constraints

Barriers to Innovative Pedagogy

In 2024, ISEG identified the following barriers to innovating, updating, or taking risks in existing pedagogy:

- ❖ Administrative hurdles
- ❖ Overloaded faculty
- ❖ Time constraints
- ❖ Assessment rigor concerns



Research

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

How We Define Research

At ISEG, Research means generating impactful knowledge in economics, finance, and management that addresses sustainability challenges. It promotes academic inquiry linked to the SDGs, fostering responsible leadership and societal transformation through publications, dissertations, and theses that contribute to understanding and implementing sustainable development frameworks.

Research vs Research for RME/Sustainable Development



Research Funding

In 2024, ISEG was awarded funding for research that is:



National



International

Socializing Research

In 2024, ISEG contributed research findings to:

- ❖ Open-access platforms
- ❖ International media
- ❖ Research collaborations
- ❖ Public events and lectures
- ❖ National media
- ❖ Government and policy makers
- ❖ Industry and business networks
- ❖ Local media
- ❖ Community organizations
- ❖ Social media and digital outreach

Research Projects

In 2024, ISEG reported 4 research projects that implemented responsible or sustainable activities.

eGROUNDWATER Project

Period Covering: January, 2020 - December, 2024

Department: Social Sciences

The main goal of the eGROUNDWATER project is to develop information systems that enhance understanding of groundwater in the Mediterranean region, enabling innovative strategies for its sustainable and efficient management. The project is funded by PRIMA (Partnership for Research and Innovation in the Mediterranean Area) and Horizon 2020, with ISEG coordination by Professors Marta Varanda and Sofia Bento.

Key Activities in 2023:

- A session was held at DRAP-Alg titled “Groundwater Users Association: A Solution to Water Scarcity in Campina de Faro?”, presenting a participatory governance diagnosis of the Campina de Faro aquifer and proposing the creation of a user platform for shared management with public authorities.
- A Spanish users' association was invited to share their experience, inspiring consensus among participants to pursue integrated management through a similar model.
- During another DRAP-Alg session, international examples of associative management were discussed, leading to a proposal to organize farmers into a users' association for Central Algarve.
- A proposal was submitted to CCDR to raise awareness and promote participation in the Querença-Silves aquifer, resulting in the inclusion of a new measure in the Integrated Territorial Instrument (ITI) for Water and Landscape Ecosystems in Algarve and Alentejo.
- Two workshops were held in October with users from Vale do Lobo and Campina de Faro to co-develop a participatory management plan. The first action defined was the creation of an inventory for Vale do Lobo.

The eGROUNDWATER project reflects a strong commitment to sustainable groundwater management in the Mediterranean, fostering collaborative solutions to address water scarcity and promote integrated resource governance.



SustInAfrica

Period Covering: January, 2020 - December, 2025

Department: Social Sciences

The SustInAfrica Project includes 16 organizations from 11 countries and is funded by Horizon. At ISEG, coordination is led by Professor Idalinha Sardinha. The project aims to empower smallholder farmers and agricultural SMEs in North and West Africa, promoting the practice of intensive and sustainable agriculture in these regions. ISEG is part of Work Package 1 (WP1) as one of the involved partners. This project

Examples of monitoring tools and data to be tested include crowdsourcing technologies via SMS offered by SustInAfrica participant Farmerline Ltd, mobile applications such as Plantix, AI-based smart tools for insect monitoring (InsectaMon), fertilization and water management tools (BLULEAF by CIHEAM), and remote sensory analysis such as UAV satellite data and COPENICUS. Work Package 4 will train and educate various stakeholders to prepare and coordinate the specific implementation of SustInAfrica innovations in the field.

As part of these initiatives, the Mediterranean Agronomic Institute of Bari (CIHEAM Bari), a SustInAfrica project partner, conducted an in-person workshop on smart agriculture practices in September 2023, held at the Mediterranean Agronomic Institute of Bari (CIHEAM Bari). The main goal of the workshop was to expose various stakeholders to SustInAfrica's technological innovations and conduct practical sessions on how to use them.

The training program was carefully designed to encompass a multifaceted approach, seamlessly integrating field visits, practical sessions, and enlightening theoretical components, offering participants a comprehensive and enriching learning experience. The program included a total of 15 participants from Egypt, Tunisia, and Ghana, representing a diverse group of individuals with different backgrounds and expertise. The audience included members of extension services, researchers and professors, as well as essential service providers, creating a rich and collaborative learning environment.



TERRARE: An urban tiny-forest at ISEG

Period Covering: December, 2024 - December, 2025

Department: Social Sciences

The research project “TERRARE: Action-Research for Eco-Social Regeneration”, coordinated by Oriana Rainho Brás, a researcher at SOCIUS, involves a participatory process for the creation and maintenance of a urban tiny-forest at ISEG. The tiny-forest is located on the slope next to the Library and spans a total area of 300m².

Launched in September 2023 with the support of ISEG Sustainability, the project is ongoing and has already hosted seven eco-social workshops, engaging around 85 participants. The initial sessions focused on building the knowledge required to create and care for a forest using the “tiny forest” method developed by biologist Akira Miyawaki. This approach follows the principles of natural succession by densely planting native species in small areas, enabling rapid growth. The tiny-forest model offers multiple benefits, including enhanced local biodiversity, carbon absorption, water retention, thermal regulation, and soil regeneration.

ISEG community was invited to take part in the creation of this forest, envisioned as a living and participatory laboratory – from planning and design to implementation, care, and enjoyment. After the initial planting and before the installation of the automatic irrigation system, a watering schedule was created and consistently supported by volunteers from the ISEG community.

The TERRARE project aims to reflect on the eco-social processes involved in creating a urban tiny-forest with active university community participation, while also exploring research on soil regeneration through community-led reforestation. A forest for the university, a university for the forest – positive values and actions for the present and the future.

The project is carried out in partnership with the Faculty of Sciences of the University of Lisbon, a pioneer in the creation of urban tiny-forests in Portugal, and Valorsul – Valorization and Treatment of Solid Waste from the Lisbon and Western Regions, SA, which provided organic compost for soil enrichment. It also established strategic collaborations with the Master’s in Equipment Design at the Faculty of Fine Arts of the University of Lisbon, for the development of furniture for the mini-forest, and inspired academic work such as the EcoNomics project, presented by students from ISEG’s Master in Management (MiM).



Oficina Global (Global Workshop)

Period Covering: January, 2020 - December, 2025

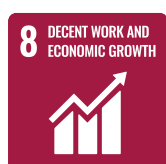
Department: Economics

Oficina Global (Global Workshop) is an initiative led by a group of researchers from CEaA (Center for African and Development Studies at ISEG), along with students and faculty from the Master's in Development and International Cooperation at ISEG.

The goal of the Global Workshop is to strengthen the role of the University as an educator and producer of knowledge, fostering constructive dialogue among various actors working toward global change. This is achieved through training, research, and internships in partnership with several Non-Governmental Development Organizations and other public and private institutions.

During 2023, the Global Workshop continued its project “Small Steps for Sustainable Fashion Consumption,” focused on promoting conscious and sustainable consumption as a response to climate change. The initiative aims to inform, raise awareness, and empower Portuguese society regarding the importance of mindful production and consumption. Participants received training on sustainable fashion, covering key topics such as the Rana Plaza disaster, globalization of the industry, certifications, and brand transparency. The unsustainable nature of fast fashion was critically examined, highlighting its excessive waste, resource consumption, and the perpetuation of poverty among workers. As part of ISEG Sustainable Week 2023, guest speaker Carolina Carreira—an ambassador for the NGO Remake, which advocates for environmental justice and workers' rights—delivered an impactful talk focused on community education and awareness. Her presentation combined powerful examples with a hopeful message and practical steps for change. The project also includes regular publications on the Global Workshop blog and in its biannual newsletter, which features original content such as interviews, reading recommendations, films and podcasts, blog highlights, and key events from each semester.

Throughout 2024, a diverse set of activities were carried out, including research projects, events, and regular publications. In partnership with FEC (Fundação Fé e Cooperação) – an NGO that promotes Integral Human Development in Angola, Guinea-Bissau, Mozambique, and Portugal – and funded by Camões – Institute for Cooperation and Language, a public body under the Portuguese Ministry of Foreign Affairs dedicated to promoting the Portuguese language, culture, and international development cooperation, two research initiatives were conducted: one exploring sustainability certifications in the Portuguese textile industry, and another examining European cooperation for development. The team organized a roundtable titled “Where do we go from here? Navigating Power Inequalities Between Development NGOs in the Aid System”, and participated in the launch of the fourth issue of Outras Economias, focused on innovation, technology, and the economy. Regular communication efforts included newsletters, blog articles, and social media content.



Research Awards

In 2024, ISEG was awarded 1 research award for responsibility- and/or sustainability-related research.



Award: Internationalisation of the Portuguese Economy in the Post-Covid-19 Era: Opportunities and Challenges

Granter: Gabinete de Estratégia e Estudos [Office for Strategy and Studies] of the Ministério da Economia e do Mar [Ministry of Economy and Maritime Affairs] + Agência para o Investimento e Comércio Externo de Portugal [Portuguese Trade and Investment Agency]

Grantee: Clara Raposo, Cláudia Custódio, João Pereira dos Santos (ISEG professors),

Award Description:

The award “Internacionalização da Economia Portuguesa no Pós-Covid-19: Oportunidades e Desafios” [Internationalisation of the Portuguese Economy in the Post-Covid-19 Era: Opportunities and Challenges], granted by the Gabinete de Estratégia e Estudos [Office for Strategy and Studies] of the Ministério da Economia e do Mar [Ministry of Economy and Maritime Affairs] and the Agência para o Investimento e Comércio Externo de Portugal [Portuguese Trade and Investment Agency] in 2022, was attributed to the study “The sensitivity of small firms’ investment and employment to the cost of debt financing” by Clara Raposo and Cláudia Custódio (ISEG professors), along with Diana Bonfim. Another paper recognised with the same award was “The impact of a rise in transportation costs on firm performance and behaviour”, co-authored by Professor João Pereira dos Santos (ISEG).

Publications Related to RME and/or Sustainability

Environmental, social and governance scores in Europe: What drives financial performance for larger firms?

| [DOI](#)

Authors: Tiago Cruz Gonçalves | Victor Barros | José Vicente Avelar

Date of publication: July, 2023

Department: Management

This paper aims to investigate the association between firms’ financial performance and their sustainability performance, as measured by Tobin's Q, with a focus on the individual ESG pillars. Our study analyzes constituents of the Stoxx Europe 600 index. We employ different econometric approaches and perform a comprehensive analysis of the post-2015 agreement concerning climate change. Results suggest a statistically positive relationship between firms’ ESG and financial

performance, although of greater magnitude for the social component. Overall, our findings highlight the superior relevance of social performance in yielding shareholder value for the largest European firms.



Can Corporate Sustainability Drive Economic Value Added? Evidence from Larger European Firms

| [DOI](#)

Authors: Tiago Cruz Gonçalves | Diogo Louro | Victor Barros

Date of publication: March, 2023

Department: Management

This study analyses the association between firms' sustainability and economic performance in Europe, considering the channels of margin and turnover. The sample is composed of firms listed in the STOXX Europe 600 Index from 2012 to 2020. The sustainability performance is captured by the combined and individual ESG scores from Refinitiv, and dynamically tested with proxies of economic performance, including economic value added, return on firms' assets and its components, margin and turnover. The methodological approach comprises different panel data specifications and tackles the potentially unobserved, time-invariant heterogeneity, endogeneity concerns, and reverse causality biases. Our findings point to a strong positive association between firms' sustainability and economic performance in Europe, although the individual ESG forces are not at play with the same intensity. The environmental pillar is the one that is systematically associated with better economic performance across all estimations. The influence of sustainability performance on economic performance is also channeled by both profit margin and turnover. We find that a 1% improvement in the ESG score yields an increase in the economic value added of 0.08%, EVA over revenues. In general, our findings point to a shift from the conventional business model perspective to the incorporation of a core sustainability proposition and agenda that brings advantages and drives economic performance.



Corporate sustainability disclosure and media visibility: Mixed method evidence from the tourism sector

| [DOI](#)

Authors: Tiago Cruz Gonçalves | Cristina Gaio

Date of publication: November, 2022

Department: Management

The purpose of this investigation is to analyse the relationship between corporate sustainability disclosure and media visibility, as well as the relative impact of each of these investments on perceived quality and electronic popularity in the tourism sector. Therefore, we have identified organizations in the Sustainability Disclosure Database from the Global Reporting Initiative, active in the tourism sector, as well as organizations with hotel properties rated as 2019 Star Award Winners by Forbes Travel Guide, located in one of the twenty most visited cities in the world in 2018. The results show that organizations choose to invest in sustainability disclosure on the expectation of securing an improvement in their media visibility. When they choose to invest in media visibility, organizations do not feel the strategic need to invest in sustainability disclosure. For companies with a higher perceived quality level, investing in sustainability disclosure is not a causal condition. For companies with a higher perceived electronic popularity, the majority continue to invest in media visibility, except public companies that invest in sustainability disclosure instead.



Guest editorial: Learning organization, human resource management and sustainability: leading the future of organizations

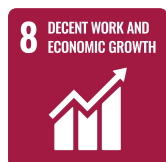
| [DOI](#)

Authors: Professor, Jacky Hong, University of Macao | Professor, Carla Curado, ISEG | Professor Paulo Lopes Henriques, ISEG

Date of publication: July, 2022

Department: Human Resource Management

In view of these recent developments on the potential contributions of Human Resource Management to enhance sustainability-related performance discussed above, this special issue on Human Resource Management, Learning Organization and Sustainability aims to further establish the link. After a rigorous peer review process, eight papers are accepted at the end. Drawing on diverse theoretical perspectives and methodological approaches, each contribution focuses on and reflects upon how the Human Resource Management practices can support organizations to reach the societal sustainability goals through the lenses of learning organization or organizational learning.



Contribution of human resources management for sustainability

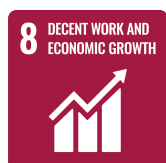
| [DOI](#)

Authors: Professor, Carla Curado, ISEG | Professor, Lucía Muñoz-Pascual, Universidad de Salamanca | Professor, Mírian Oliveira, PUCRS | Professor, Paulo Lopes Henriques, ISEG | Professor, Helena Jerónimo, ISEG

Date of publication: May, 2022

Department: Business Administration

Human resource management (HRM) can promote a “sustainability mindset” (Ehnert & Harry, 2012) and contribute to facing the challenges imposed by the difficult management of the economic, social, and environmental spheres. However, there is still a lack of human resources to promote changes for sustainability in organizations (Singh, Olugu, Musa & Mahat, 2018). Thus, in this forum of the RAE-Revista de Administração de Empresas (Journal of Business Management), we invited colleagues to explore the role of green practices in HRM (Jerónimo, Henriques, Lacerda, Silva & Vieira, 2020) and to analyse how HRM contributes to sustainability-oriented performance (Muñoz-Pascual, Galende & Curado, 2020).



Are more sustainable firms able to operate with lower working capital requirements?

| [DOI](#)

Authors: Victor Barros, ADVANCE/CSG, ISEG, Universidade de Lisboa | Pedro Fontes Falcão, ISCTE Business School, BRU-IUL, University Institute of Lisbon | Joaquim Miranda Sarmiento, ADVANCE/CSG, ISEG, Universidade de Lisboa

Date of publication: April, 2022

Department: Finance | Management

This study provides evidence on the relationship between working capital management (WCM) and firms’ sustainability level covering 1,394 US publicly-listed firms in the period 2002-2020. We find that firms with higher ESG scores operate with lower working capital requirements and a shorter cash conversion cycle, although the effect comes entirely from the environmental and social pillars. The

inconclusive result for the governance pillar reinforces the role of sustainability on WCM. Outperforming firms in sustainability scores have a lesser need for cash than the industry average. Overall, our findings highlight that WCM optimization may be attained following investment in firms' sustainability.



Eager to Develop Sustainable Business Ideas? Assessment through a New Business Plan (BP4S Model)

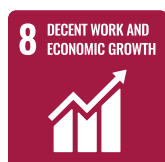
| [DOI](#)

Authors: Full professor, Paulo Lopes Henriques, Advance/CSG, ISEG School of Economics and Management, Universidade de Lisboa, 1200-781 Lisbon, Portugal; L.; Matos, P.V.; Jerónimo, H.M. | Associated professor, Pedro Verga Matos, Advance/CSG, ISEG School of Economics and Management, Universidade de Lisboa, 1200-781 Lisbon, Portugal; | Associated Professor, Helena Mateus Jeronimo, Advance/CSG, ISEG School of Economics and Management, Universidade de Lisboa, 1200-781 Lisbon, Portugal;

Date of publication: January, 2022

Department: Management

This article presents the BP4S (Business Plan for Sustainability), which builds on the literature about business models, as an innovation that considers sustainability as a characteristic of a business. Sustainability becomes the objective of business instead of being an attribute of business. This article also proposes the Global Sustainability Project Index (GSPI) as a metric to measure the effect of a business venture on sustainability to help with the decision-making on the viability of a project in supporting the pillars of sustainability. Additionally, a collection of indicators for the 3Ps of sustainability (planet, people, and profit) is also an asset of this article.



Social Impact Bonds: A Review of their Strengths and Weaknesses

| [DOI](#)

Authors: Pedro Verga Matos, | Tânia Pereira Christopoulos

Date of publication: September, 2023

Department: Business Administration | Finance

This article analyses social impact bonds as an innovative instrument to finance projects in the social or environmental fields. These are instruments that require the collaboration of different stakeholders (multi-stakeholder approach), which may generate a new approach to social or environmental problems. When successful, they could save resources for States. They attract private capital to finance societal projects, allowing them, simultaneously, competitive remuneration and an effective impact. Since their remuneration/reimbursement is based on outcomes, there is a risk transfer (at least partially) from the public sector to the private sector. However, difficulties in articulation between the different participants and in the correct measurement of results/outcomes may limit the scope (size and timeframe) of the projects involved, as well as distract NGOs from their mission. Due to the growing importance of Social and Sustainable Finance in financial markets and public policies, the detailed study of these new instruments is highly recommended.



Research Barriers

In 2024, ISEG identified the following barrier to conducting research related to sustainability and/or responsibility:

- ❖ Publishing barriers



Partner

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

How We Define Partner

At ISEG, Partner means actively engaging with business, government, civil society, and academia to co-create solutions for societal challenges. Through cross-sector, local, and global partnerships, we amplify our positive impact, ensure stakeholder voices are heard, and drive transformative change for a more sustainable and inclusive future.

Institutional Partnerships

- ❖ AACSB (Association to Advance Collegiate Schools of Business)
- ❖ AMBA (Association of MBAs)
- ❖ EFMD (European Foundation for Management Development)
- ❖ Financial Times
- ❖ GRLI (Globally Responsible Leadership Initiative)
- ❖ Local institutions and associations
- ❖ Positive Impact Rating (PIR)
- ❖ BCSD - Business Council for Sustainable Development
- ❖ GRACE - Associação Empresas Responsáveis [Association of Responsible Companies]

Student Organization Partnerships

- ❖ AIESEC
- ❖ Thirst Project

Partner Voices

The following statement from our partners demonstrates ways in which our collaborations at ISEG support sustainability and responsible management education.

Different Minds. Inclusive Academy: Empowering diversity for inclusive impact

Different Minds. Inclusive Academy is a non-degree training program designed for individuals with Intellectual and Developmental Disabilities (IDD). Its main objective is to foster the inclusion of people with IDD in higher education and their integration into the labor market, while simultaneously raising awareness among ISEG students—future professionals—about the relevance and value of these individuals within society.

The entire program is grounded in the inclusive model, whereby students with IDD attend curricular units that are part of ISEG's regular academic offerings, alongside peers without disabilities. To facilitate their academic success, they benefit from individualized and personalized support. Unlike hybrid or segregated models, the inclusive model is fundamentally student-centered, emphasizing the identification of each learner's strengths and interests, as well as the supports they require (Hart et al., 2006; Kelley & Westling, 2013; Neubert et al., 2001).

ISEG launched the Different Minds program in the 2024–2025 academic year, in partnership with the Jerónimo Martins Group (Portuguese multinational group specializing in food distribution and retail) which challenged the school to adopt an approach pioneered in Portugal by the University of Aveiro. This initiative is aligned with Decree-Law No. 65/2018 (Article 4, paragraph 3, item e), which states: *"Higher education institutions may also award other diplomas not conferring academic degrees: (...) e) For the completion of other non-degree courses integrated into their educational project."*

Beyond technical support, Jerónimo Martins provides curricular internships, social scholarships, and training for ISEG faculty and mentors in the field of inclusion, while also participating in the program's Internal Evaluation and Monitoring Committee.

The main selection criteria were strong motivation to pursue higher education and learning, autonomy in mobility, oral and written communication skills, and family commitment to supporting the student's participation. We received five applications and selected three candidates. We soon realized that the challenges were not only within the educational system but also among families, many of whom expressed concerns regarding their children's safety. We concluded that, in the future, additional guarantees must be provided to families, ensuring that their children will be adequately supported and that measures are in place to safeguard their well-being.

At the end of the selection process, an information and training session was delivered to academic and non-academic staff. Prior to the beginning of the academic year, the program coordination team developed an individual plan for each student, following extensive meetings and conversations with them and later validated by their families. These plans aim to enhance skill acquisition, employability, and overall success. Simultaneously, curricular options were discussed with the faculty responsible for each course. While faculty members were invited to open their classes to Different Minds students, participation was voluntary. Nearly all faculty responded positively, which is crucial, as voluntary engagement ensures genuine involvement and the willingness to dedicate special attention to students with IDD. In some cases, this requires adapting teaching materials and assessment methods, as well as offering extra sessions for support and clarification.

In September 2024, the Different Minds program was formally launched with the start of the academic year. Students were integrated into regular classes, and information sessions were held in all participating courses. A campaign was also launched to recruit *Different Buddies*—volunteer students who provide friendship, support, and facilitate the integration of peers with IDD into their classes and the broader ISEG campus. At least two *Different Buddies* were recruited in each class. In October, a training session was organized and made available to the entire academic community.

Through ISEG's tutoring program, Different Minds engaged a master's student to provide weekly study support to participants. Tutoring sessions foster autonomy, allow for weekly progress reviews, and help develop problem-solving strategies to ensure academic success. Drawing on the experience of the University of Aveiro, it is recommended that each student attend five curricular units per year. Upon completion of the program, a certificate will be issued specifying the ECTS credits earned. The Different Minds program has a two-year duration, subject to evaluation after the first year. At the end of the first year, Jerónimo Martins offered each student a one-week curricular internship in a workplace setting. Supported by their tutor and the program coordinator, students prepared a report on their experience, highlighting the areas and sectors they most enjoyed and in which they wished to work. At the end of the second year, students will undertake a three-week internship at one of Jerónimo Martins' companies.

During the academic year, a Monitoring and Evaluation Committee was established, comprising the program coordinator, the tutor, two faculty members, two students, three representatives from Jerónimo Martins/Centro Incluir, and one faculty member from the University of Aveiro. This committee provides broad-based reflection on the program, including specific aspects such as the assessment of student competencies, strategies for engaging students and the community, and awareness-raising initiatives for society and companies.

An impact assessment of the program is underway, and activities promoting inclusion with students, *Different Buddies*, ISEG student associations (such as MAIS – More Awareness in Society), and partners are expected to be strengthened during this year. A Spring School is also planned for high school seniors and ISEG students.

Throughout the previous academic year, several meetings were held with the Inclusion Office of the University of Lisbon Rectorate, and plans are in place to establish and expand non-degree programs in at least 15 schools of the University of Lisbon.

Different Minds. Inclusive Academy of ISEG represents an opportunity for individuals with IDD to access higher education in an inclusive and supportive environment. It follows an inclusive model that allows students to share academic experiences alongside the entire ISEG community. The program aims for students with IDD to acquire personal, social, and transversal skills that will support their integration into the labor market. At the same time, it seeks to encourage other students to recognize the potential and social value of people with disabilities, to develop communication and empathy skills, to strengthen civic engagement, and to adopt more positive attitudes toward the inclusion of people with disabilities.

The **Different Minds** program has a clear connection with the **SDGs**. Based on its design and objectives, it directly addresses the following:

1. 1.
2. **SDG 4 – Quality Education**
3. Ensures access to higher education for people with Intellectual and Developmental Disabilities (IDD).

4. Promotes equal opportunities through personalized support and inclusion in regular academic courses.

5. SDG 8 – Decent Work and Economic Growth

6. Facilitates integration into the labor market through internships, scholarships, and the development of transversal skills.

7. Strengthens the employability of people in vulnerable situations.

8. SDG 10 – Reduced Inequalities

9. Promotes social, academic, and professional inclusion of people with IDD.

10. Actively works against exclusion and discrimination by creating equitable opportunities.

11. SDG 17 – Partnerships for the Goals

12. Builds a collaborative network between ISEG, the University of Aveiro, Jerónimo Martins, and families.

13. Demonstrates how partnerships between academia and the private sector can generate social impact.



Practice

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

How We Define Practice

At ISEG, Practice means integrating responsible management into governance and operations, guided by ethics, sustainability, and public service. We lead by example, fostering accountability and impact in all institutional decisions.

Institutional Policies and Practices

- ❖ Accreditation body recommendation documents
- ❖ Campus operations guides
- ❖ Curriculum guidelines
- ❖ Ethical data sourcing guides
- ❖ Employee equity, diversity, inclusion
- ❖ Sustainability strategy or strategic plan (school or university level)
- ❖ Student equity, diversity, inclusion
- ❖ Responsible procurement policies
- ❖ Faculty hiring, tenure, and promotion guidelines
- ❖ Ethical leadership or good governance policies
- ❖ Environmental stewardship policies
- ❖ Carbon reduction or offset commitments

Policy Documents Related to RME and/or Sustainability

Faculty contributions to the SDG

View document  Download document 

Sustainable Campus Operations Framework

View document  Download document 

Public events, conferences, debates and actions

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.



How We Define Share

At ISEG, Share means engaging openly with our community—on and beyond campus—to exchange knowledge, experiences, and lessons learned. Through cultural, academic, and civic initiatives, we foster collective learning, inspire transformation, and strengthen our shared commitment to sustainability, inclusion, and responsible management education.

Engagement Opportunities

ISEG 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
- ❖ Community events and consultation forums
- ❖ Partnerships with local organizations
- ❖ Publicly accessible sustainability data and dashboards
- ❖ Public events and panel discussions
- ❖ Annual reports
- ❖ Student and staff volunteer programs
- ❖ Sustainability-focused research and collaboration Opportunities

Communication Audiences

ISEG communicates its policies and progress on sustainable development and responsibility with:

- ❖ Accreditation bodies
- ❖ Faculty and staff
- ❖ Boards and advisory committees

Sharing Voices

The following statement from stakeholders at ISEG demonstrates our commitment to sharing and learning from sustainability and responsible management practices.

Amplifying and embedding institutional purpose through communication

ISEG fosters meaningful dialogue with both internal and external communities. The Marketing Department plays a central role in amplifying this institutional purpose. Through targeted outreach, strategic messaging, and consistent engagement, the department ensures that ISEG's values, initiatives, and impact are effectively communicated to diverse audiences, including students, staff, partners, and society at large.

Since 2020, the department publishes a weekly newsletter ("OPINIÃO") without interruption, serving as a key platform for sharing institutional updates, promoting events, and highlighting sustainability-related topics. Sustainability is regularly featured in editorial pieces, reflecting its importance across ISEG's strategic priorities.

In addition to internal communications, the department manages external media relations, ensuring that ISEG's voice is present in broader public discourse. This includes press releases, interviews, and media coverage that showcase the school's academic events, programmes, community engagement, and leadership in responsible management.

ISEG also develops **integrated campaigns** that highlight its commitment to sustainable values.

Examples include:

- **Social media campaigns** promoting research outputs from *ISEG Research* that address climate change, social impact, and inclusive growth.
- The launch of the **"Different Minds" programme**, showcasing ISEG's pioneering role in welcoming students with intellectual and developmental diversity, aligned with the principles of inclusion and equal opportunities.
- Visibility initiatives for **ISEG's status as a PRME Champion (Principles for Responsible Management Education)**, reinforcing the school's leadership in advancing the UN Sustainable Development Goals.
- Communication campaigns for community projects such as **Money Matters**, which promote financial literacy and responsible consumption among younger generations.
- Engagement with external stakeholders through campaigns for events like the **ISEG Career Forum**, where responsible employability, diversity, and sustainability are key themes in employer branding.
- Promotion of institutional milestones such as the **triple accreditation (EQUIS, AACSB, AMBA)**, framed not only as academic excellence but also as a commitment to global standards of ethics, governance, and responsibility.
- The **ISEG Sustainable Week**, co-organised and widely promoted by the Marketing Department, which has become an annual flagship event dedicated to sustainability in its broadest sense. The event brings together students, researchers, companies, and policymakers to debate and raise awareness on economic, environmental, and social challenges, reinforcing ISEG's role as a thought leader in responsible management and sustainable development.
- The **ISEG Action Day**, a pioneering initiative in Portuguese higher education that redefines the way freshmen are welcomed to academic life. This year the event was held at the Rugby fields of the Instituto Superior de Agronomia, involving over 350 new undergraduate students in a team-based circuit of outdoor activities, designed to stimulate cooperation, agility, problem-

solving, and teamwork. Organised around ISEG's mentoring programme, the Action Day aligns with SDG 3 – Good Health and Well-being, promoting mental health, inclusion, and healthy lifestyles from day one of the students' academic journey. This innovative format not only strengthens integration and socialisation but also nurtures essential social skills in a fun and meaningful environment, offering strong potential for media visibility.

- A commitment to **sustainable event management practices**, where ISEG systematically reduces environmental impact through initiatives such as the use of reusable cups (*ecocopos*), recycling bins across campus, and the monitoring of energy consumption during large-scale events.

These measures ensure that sustainability principles are embedded not only in the school's academic discourse, but also in its day-to-day operations and community gatherings.

Through these actions, the Marketing Department ensures that sustainability—understood in its broadest sense—is consistently woven into ISEG's narrative, reinforcing the school's role as a driver of positive change in higher education and society.

Communication Barriers

ISEG faces the following barriers in transparent communications:



**Bureaucratic
delays**



**Engagement
gaps**



**Audience
reach**

SIGNATORY

ISEG



Address

Rua do Quelhas, 6, Lisboa
Portugal



Website

<https://www.iseg.ulisboa.pt>