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Professor Soete completed his first degrees in economics and development economics at the University of Ghent, Belgium, before obtaining his DPhil in economics at the University of Sussex. Before being appointed professor in Maastricht in 1986, he worked at the Department of Economics of the University of Antwerp, the Institute of Development Studies and the Science Policy Research Unit both at the University of Sussex, and the Department of Economics at Stanford University.

In 2002, he was awarded the Maastricht School of Management Honorary Fellow Award. In 2006 he obtained the Commander in the Order of the Crown, a national decoration of Belgium. In 2010 he received a Doctor Honoris Causa from the University of Ghent.

Luc Soete published extensively on the economics of innovation and technological change as well as the related policy and measurement issues.