2022 was a very dynamic and significant year for the Foundation in all respects.

In light of the current context, recent and future challenges, we continue to be convinced that a global institution like HEC Paris has the potential to make a powerful and positive impact, and must play a central role in providing solutions. The challenge for our Foundation is to find the resources the School needs today and to support it as it helps to build the future.

The current giving dynamics are incredibly positive, especially in terms of donations from individuals: we received €19.7 million in donations during the year and we added €31.2 million to our campaign thermometer which is now nearing the €180 million mark. In this respect, I would like to pay tribute to the strong commitment and motivation of our teams and volunteers! With one and a half years of this campaign remaining, we need another €20 million in pledges, which means we are on track to reach our €200 million target!

Thanks to your generosity, we were able to fund 12.9M€ projects at HEC Paris in 2022, and our endowment fund exceeded 100M€. Our Equal Opportunities programs have continued to grow, and we were thrilled to see the number of students joining HEC with a scholarship from CROUS (needs-based bursaries awarded by the French Ministry of Higher Education) rise from 14.5% to 17.7% for the 2022-2023 academic year. And our commitment to students does not end there: our programs are also open to deserving students who are facing difficult situations but do not strictly meet the criteria for the CROUS scholarships. All in all, 23% of HEC students receive financial support and we are moving closer to the 25% target that we set together with the School at the start of this campaign.

We have also achieved significant concrete progress in our international student assistance and support programs. Thanks to your exceptional participation during our Gala event, we have already had the pleasure of welcoming 5 students through the HEC Imagine Fellows program who helps student from war-torn countries, 22 through the PACT Afrique program and the first 20 Lebanese students through the CMA CGM Excellence Fund for Lebanon.

I would like to take this opportunity to pay tribute to Pierre de Labouchere (H.76), Grand Donor, Benefactor and member of the Foundation’s Dean’s Circle, who passed away in March. Through his over 10-year commitment to promoting international diversity, his generosity and involvement in the MBA program, he contributed to the excellence of HEC and inspired many students.

The School continues to assert its position as an innovation accelerator by giving wings to entrepreneurial talent. In 2022, the HEC incubator supported 270 start-ups, certified 234 women in the HEC Stand Up program, and 700 women completed its digital program.

We chose to honor the memory of the great entrepreneur Philippe Foriel-Destezet (H.58) by adding his name to a major entrepreneurial program: the HEC Startup Launchpad. The generous bequest he made to the Foundation will allow HEC to welcome more participants each year and truly accelerate new companies as they prepare to launch their businesses.

We are extremely grateful for all he has done for HEC Paris and for the impact he continues to have today on the School’s entrepreneurial programs.

The HEC Foundation continues to prioritize HEC Paris’ investments in its faculty and a research-conducive environment to ensure it remains on the forefront and continues to invent new ways of doing business.

Research, which is the foundation of our academic excellence, is also a key source of influence and impact in the training of our leaders and future leaders. Our professors have published 200 articles in the top journals over the last 5 years, and several case studies developed at HEC have earned international recognition.

As you can see, our collective action is bearing fruit. On behalf of the Foundation’s Board of Directors and the team, I would like to thank you for the impact of your gifts each year on numerous projects, the future of HEC, and the lives of hundreds of students.
Your support is key to help us build the future

Today more than ever, where would our school be without your generosity and the support of the Foundation?

As the years go by, our thirst for impact continues to grow. The donor community has been working for years with remarkable generosity to promote equal opportunities in France, but now HEC Paris is reaching beyond our borders to help exceptionally talented people who are capable of changing the world, but who need your support to do so.

These talents come from Lebanon, Gabon, Ivory Coast, Afghanistan, Ukraine or Syria, and make up the strength and excellence of our campus. You can be proud to support them!

2022 was also an exceptional year in terms of research, with a record number of articles published in a variety of high-impact fields such as education, blockchain, climate, inflation, algorithmic biases, and more. Once again, our researchers were able to count on your support to carry out their work and to share their discoveries with the world.

Finally, I would like to thank the companies and foundations that have placed their trust in us and understood that HEC is the best platform for them to enhance the impact of their donations and thus contribute to a more prosperous, more sustainable, more inclusive and also more peaceful world.

Thank you on behalf of our students, thank you on behalf of our professors, thank you on behalf of all the beneficiaries of the school’s entrepreneurship and inclusion programs for whom your support has helped change their future.

Eloïc Peyrache
Dean,
HEC Paris

Alumni and friends of HEC, corporate sponsors and foundations, volunteers and members of our committees, on behalf of HEC Paris and the Foundation team, I would like to express our heartfelt thanks for your support in 2022.

Your support has allowed us to cultivate numerous projects, from strengthening the actions of the Society & Organizations Institute and the Innovation & Entrepreneurship Center, to helping the School’s faculty create and disseminate knowledge that impacts the world, and increasing our capacity to change lives. Thank you!

The number of donors continues to grow each year. Class reunions, class gifts, the gala event and gatherings in Marseille, Nice, London, New York, Geneva and elsewhere, provided great opportunities to celebrate our connection to HEC Paris and take practical steps to make a real impact together.

We of course want to make a short-term impact on the lives of students and the School. Yet we also understand the importance of our long-term impact and we are therefore particularly pleased to see that those who have benefited from our programs in recent years have understood the importance of giving back to their School. This chain of solidarity that is developing between the generations is a source of great joy for us.

Thank you all very much for your vital support.

Delphine Colson (H.94)
Executive Director
HEC Foundation

Summary

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MEETING HIGH-SCHOOL STUDENTS AND HEC ALUMNI IN THE PROVENCE-ALPES-CÔTE D’AZUR REGION

Heading south! Eloïc Peyrache, Hélène Bermond and Hélène Gronier went to meet high-school pupils in Marseille and Nice to promote HEC’s support scheme and financial aid for preparatory classes and, later, for campus life. They also met HEC alumni in the region who were brought together by Jessica Moison (E.16) and Xavier Senoni (H.95).

EXCELLENCE CELEBRATED AT THE 45TH FOUNDATION PRIZE CEREMONY

Congratulations to the 6 laureates for so effectively illustrating the excellence demanded in each of the programs (Grande Ecole, MBA, EMBA, Executive Master and Doctorate) and, through the chosen topics, the aspirations and interests of HEC students! Congratulations to the HEC Paris faculty - Valérie and Ludovic Stourn, Rodolphe Durand (H.93, D.97) and Jean-Noël Barrot (H.07) - for the impact of their teaching innovations and research. Lastly, a big thank you to the presidents and members of the panel of judges for volunteering to select the best work.

UK & US: ACTIVELY SUPPORTING THE FOUNDATION

In March, Nathalie Romang (H.96), Chairwoman of The Reform Club in London, opened her doors to donors and volunteers in the United Kingdom. It was a memorable dinner to thank our leading community of donors on an international level and to pursue our actions in the campaign, in particular for the HEC Imagine Fellows and the HEC UK House project.

In May, Jaime Mendes-Tique (H.90) invited us to the Soho House in New York. This was a great opportunity to reconnect with HEC alumni in the US and show them the progress made in the School and the campaign. Thank you to all our volunteers and donors!

EMOTIONS AND HUGE GENEROSITY AT THE HEC GALA!

The second edition of this prestigious new gathering for our community, organized by HEC Alumni, was a big success. It was a convivial get-together that also turned out to be an astonishing display of generosity. Laurent Dametseugle (H.22) and Adrien Nussenbaum (H.01) showed us the extent to which our donations can change lives: a total of over €800,000 was pledged to support the Equal Opportunities programs and to give a huge boost to HEC Imagine Fellows for students from war-torn countries. A big thank you to everyone for this outstanding contribution!

FIREWORKS FOR A HISTORIC CLASS GIFT!

The traditional dinner, on the day before the graduation ceremony, was extra large on all fronts: three class years were brought together on the campus for over 600 students from the classes of 2020, 2021 and 2022. A big thank you to them, to the 3 sponsors: Adrien Courret (H.07), Vincent Rouget (H.03), Sabrina Herlory Rouget (H.02) and to the Class Gift association for keeping alive this tradition that marks an initial donation to the Foundation and that helps fund scholarships for the next class! A fireworks display organized by the students ended this celebratory evening magnificently!

SHARIF NEFRA: WINNER OF THE ELOQUENTIA/HEC FINAL

In mid-July, seventy-five high-school pupils from all over France came together on the HEC campus to take part in the fourth edition of our national competition in public speaking. This intensive preparatory week of lessons and verbal jousting whittled the participants down to eight finalists. Participants, families, professors, staff and former prize winners were brought together in the Blondev Amphitheater, to encourage them. Well done to Sharif Nefra for his brilliant speech on the theme: “Are those who remain silent complicit?”. These moments of sharing among young people were truly wonderful and they open up exciting possibilities for them and give them confidence in their future!

EXCELLENCE AND DIVERSITY GIVEN PRIDE OF PLACE

When the new academic year begins, the Foundation officially welcomes students from around the world – at Master, MBA and PhD level – who have received an excellence scholarship. It is a moment of pride for the students, but also a moment of sharing and inspiration alongside an alumni who embodies our community’s strong spirit of solidarity and bears witness to the importance of giving back to the School and to the future generations who will study at HEC. Many thanks to Nathalie and Alexis Perakis-Vialat (both H.91), Sylvie Métayer (H.86) and Sylvain Goupille (MBA.05) for coming back on campus to share their experiences with the students.

ANNUAL GATHERING: “BUILDING THE FUTURE TOGETHER”

On October 6, four hundred people gathered in the magnificent Parisian venue Maison de l’Océan to celebrate the progress of projects that the generosity of sponsors have made possible. It was a chance to present the implementation of new schemes in the Equal Opportunities program worldwide, the actions of the Society & Organizations Institute, the actions of the students and their future!

HIGHLIGHTS OF YEAR 2022

65
66
In recognition of the generosity and loyalty of Major Donors

We have many ways of thanking you. These include exclusive events, insider discussions with Eloïc Peyrache, Olivier Sevillia and Delphine Colson, and memorable moments in the life of the School, such as the Commencement Ceremony to strengthen ties with the School, and meetings with project initiators, professors and students.

These occasions also help you see the impact of your donations and the extent to which the School’s teams and students are grateful for all you do to support them.

A big thank you to all of you for your support for HEC!

Annual gathering of Major Donors

Many thanks to Jean-François Palus (H.84) and his team from Maison Boucheron for hosting us at the apartment in Hôtel de Nocé Place Vendôme.

For his first event as Chairman of the HEC Board of Directors, Jean-Paul Agon (H.78) shared his determination and enthusiasm about the School’s future challenges, and Eloïc Peyrache underlined the importance of philanthropy to increase HEC’s impact and support its ambitions. This provided an opportunity for Delphine Colson to warmly thank the patrons and members of the board present, welcome those who recently pledged their support, and give an update on the progress of the fundraising campaign at the halfway mark.

Our « Meet the Professors » sessions

It is rare to be able to meet professors who are experts in their field and to enjoy small-group discussions with them about their research projects that will shape tomorrow’s practices. Digital technology made this gathering possible. In 2022, professors Kristine de Valck, Alberto Alemanno and Bertrand Quelin shared their latest analyses and work with our Major Donors based in France and throughout the world. These analyses and works included: “Electronic Word of Mouth”, “The Future of Europe” and “Tomorrow’s City”.

Three inaugurations on the campus

Three occasions to honor four major figures of our community!

In May, Valérie Taittinger Colloredo (H.94) gave her name to a room in the Learning Center: “The Lab Valérie Taittinger Colloredo” – a first for a female HEC alumnus!

In May, with his family and the MBA students with whom he had interacted we paid tribute by inaugurating the Pierre de Labouchere (H.76) amphitheater.

Just before the end of the year, we inaugurated a classroom in the BatZet with Nathalie (H.99) and Mathieu Gaveau (H.98), alongside their children.

A big thank you to all for your generous, loyal support and for your involvement in the Foundation, the School and the Association.

For more information, please contact:
Marie-Hélène Gille
+33(0) 1 39 67 74 14
gille@hec.fr

HEC Dean’s Circle

After two years without meeting, we wanted to bring together the bigger Dean’s Circle which has grown since the last dinner. Sophie and Jean-Paul Agon (H.78) welcomed us for the occasion in a rare, exclusive setting: the gallery of Sophie Scheidecker-Agon. This friendly dinner united Major Donors who had given donations of over €1m. It was a chance to discuss the School’s strategic challenges and priority development projects the School is planning for the coming years.

* The HEC Dean’s Circle has 34 members to date.

In recognition of the generosity and loyalty of Major Donors

We have many ways of thanking you. These include exclusive events, insider discussions with Eloïc Peyrache, Olivier Sevillia and Delphine Colson, and memorable moments in the life of the School, such as the Commencement Ceremony to strengthen ties with the School, and meetings with project initiators, professors and students.

These occasions also help you see the impact of your donations and the extent to which the School’s teams and students are grateful for all you do to support them.

A big thank you to all of you for your support for HEC!
News of funds & sheltered foundations

Creating a scholarship fund or a sheltered foundation under the auspices of the HEC Foundation is a way to have a strong short-term impact on projects that the Foundation initiates and to keep alive its philanthropic action in the long term by getting those close to you involved.

Meeting with donor who helped to launch the PACT Afrique program

On October 7, the twenty-two students from the three first classes of the PACT Afrique program — all on the Master in Management course at HEC Paris — met up on campus alongside Bertrand Schwab (H.87), the main benefactor of the Equal Opportunities program for Africa, and Christian Kamayou (M.00), who helped launch the program in Cameroon.

Vincent Le Guennou (H.89)
Major Donor supporting the PACT Afrique program

\[\text{“As someone of Cameroonian origin myself, and having spent the majority of my career in Africa, I am keenly aware that the level of training is a key success factor for managers. I am proud to support this program that allows us to identify and support talents who are not normally given this chance or who would not have had the opportunity to access excellent programs like the ones offered at HEC Paris.”}\]

Nicolas Elkind (H.19)
Benefited from our programs

\[\text{“I'm grateful for the support from the Foundation and its donors. I enjoyed the frequent talks with Hélène and Jean Peters, which allowed me to forge real ties with donors who promote solidarity between the different generations of HEC graduates. When I graduated from HEC four years ago, I was pleased to get my turn to keep this solidarity alive by making a gift and supporting new students!”}\]

Meetings between donors and beneficiaries

For donors who have set up such philanthropic schemes, we organize lunches on the campus with the students who benefit from these scholarships. We organize lunches on campus with students in our scholarship programs. This provides a chance for them to meet inspiring donors who give them valuable advice and share their experience. It is also an enriching occasion for donors who discover the life paths of students, learn about the projects they are pursuing at HEC, and their aspirations for their future careers.

Ten years of the Fondation 104

To celebrate the anniversary of the HEC Foundation’s first sheltered foundation, donors and beneficiaries met up in November for an escape game organized by Gabrielle Arnault-Lazard (H.15), the founder of Potins de Paris, a Parisian tours firm, and a former beneficiary of support from the Fondation 104 during her studies at HEC. In the space of ten years, forty-seven HEC students have been supported financially in their studies. A big thank you to Valérie Taittinger Collaredo (H.94), to Bertrand Cardi (H.96) for his support from the start and to all the donors who joined them, for their generosity.

Scholarship fund

By creating a scholarship fund, our donors provide invaluable support for HEC Paris students and the School’s Equal Opportunities program. These funds are offered based on a minimum donation of €300,000. In 2022, three new scholarship funds were created to support diversity.

- « Per Ardua Ad Astra », Frédéric Pescatori (H.96)
- « Famille de Jenlis », Pascal de Jenlis (H.73)

A big thank you to the benefactors behind these new funds and to all those who help us promote social diversity at HEC.

Sheltered foundation

Creating a sheltered foundation under the auspices of the HEC Foundation means choosing a customized option in philanthropy that is flexible and agile for the donor. Through this scheme, you choose the direction you want your actions to take and you decide on the projects you support each year.

Since 2010, the HEC Foundation has sheltered foundations of which the scope and purpose are in line with those of the HEC Foundation. There are currently seven such foundations under the auspices of the HEC Foundation. A hosted foundation can be created when a combined total of €500,000 has been pledged in donations.
1,801 Loyal Donors (donations in 3 consecutive years)
Club Donors (engagement starting from €1,000/year over 5 years)
Major Donors (engagement starting from €1,000/year over 5 years)
Whether it be a one-time or multi-year donation, each gift is crucial in the short and medium term!

19% reside abroad
Top 5 countries with the most donors
United Kingdom
United States
Germany
Switzerland
Belgium

Are you leading a chapter in your country that is not on this top-five list and want to mobilize the HEC community?
Contact us: Jean-François Baumann
+33(0)1 39 67 97 10 - baumann@hec.fr

Our donors are multigenerational!
Under 29 years: 23%
30–39 years: 19%
40–49 years: 14%
50–59 years: 12%
60–69 years: 10%
Over 70: 22%

Let’s get mobilised!
(over 41,000 alumni)
(over 21,000 alumni)
(over 22,000 alumni)
19% reside abroad
61% of donors reside in France
Ile-de-France, Auvergne-Rhône-Alpes, PACA are the top locations!
52% Individuals
5% Institutions & foundations
43% Corporate partners

Close to €180M collected
Goal €200M
End of March 2023

With one and a half years remaining in this campaign, we must still raise €20 million in to reach our goal of €200 million.

To support a new level of ambition, HEC Paris and the HEC Foundation launched a major fundraising campaign in June 2019 with the ambitious target of raising €200 million by 2024. The very promising progress has demonstrated the community’s commitment to HEC and will make it possible to invest more quickly in four priority development areas.

Thank you to:
4,304 donors have made at least one donation since the campaign launched in 2019
54 corporate partners and institutions have supported HEC Paris and the Foundation over the last 4 years

Focus on individual giving

Where are our donors based?
HEC, which has been a home for us all, needs support from all of its graduates in order to grow and increase its influence and impact. At the HEC Alumni Association, we all benefit from the involvement of thousands of volunteers who instill life into the network on a daily basis. We can give back to HEC in many different ways. One way is by providing our school with the financial means it needs to pursue its ambitions for the future. The community has also shown its capacity to join together in support of major projects promoting equal opportunities, whether it be at the last Gala Dinner or through the various collective initiatives led by clubs and chapters. With the new HEC UK House, the School, Association and Foundation have worked hand in hand to create an emblematic space reflecting the international outreach of the HEC brand and its community.

We can be encouraged by the fact that graduates from all countries and generations are committed to the future: many thanks to each of you for your support of HEC Paris!

Adrien Couret (H.07), President, HEC Alumni

Class Gift & Class Reunions

Since 2005, students have celebrated the end of their time on campus the day before their “Commencement Ceremony” with a Class Gift dinner to benefit the HEC Foundation. In 2022, 893 members of the classes of 2020, 2021, 2022 joined the Foundation’s donor community. Five ten and fifteen years later, the classes are gathering for reunions during which they renew this expression of their generosity.

In 2022, fundraising efforts among the classes of 2002, 2007, 2010, 2011, and 2012 raised nearly €90,000. Thank you very much to the 300 graduates who expressed their support for the School in this way!

Adrien Couret (H.07), President, HEC Alumni

MBA giving month target exceeded

This third edition of the initiative raised €136,000, which exceeded the target by 40%. These contributions will fund nine scholarships to attract talented students of all origins to the HEC MBA. This success would not have been possible without the participation of 200 generous MBA donors from 38 countries and 50 different classes. The class of 2020 deserves a special mention for having the highest number of participants. The cafeteria in the MBA building will therefore be named after the class for one year. Thanks to everyone for your support and see you in 2023 to break new records!

Nathan Londadjim (H.12) Fondateur Molitor Formations

Thank you to our Club Donors

More than 930 of you have now joined one of our Donor Clubs: Bronze (€5,000), Silver (€10,000), Gold (€25,000), Platinum (€50,000) or Diamond (€100,000).

Your loyalty and long-term commitment are extremely valuable in ensuring the sustainability of our support for the HEC projects that mean so much to you. Many thanks to each of you!

“My time at HEC was a defining moment in my life, which is why it is so important for me to regularly support the School. Last year, I decided to join a Donor Club to ensure that all the young people in our country have the opportunity to attend this School.”

Nathan Londadjim (H.12) Fondateur Molitor Formations

Younger classes are leading the way!

Since 2005, students have celebrated the end of their time on campus the day before their “Commencement Ceremony” with a Class Gift dinner to benefit the HEC Foundation. In 2022, 893 members of the classes of 2020, 2021, 2022 joined the Foundation’s donor community. Five ten and fifteen years later, the classes are gathering for reunions during which they renew this expression of their generosity.

In 2022, fundraising efforts among the classes of 2002, 2007, 2010, 2011, and 2012 raised nearly €90,000. Thank you very much to the 300 graduates who expressed their support for the School in this way!
Bénévolat and the support of our donors are crucial so that financial aid can continue to be granted in coming years!

We need your support to ensure that financial aid can continue to be granted in coming years!

For more information, contact: Héléne Gronier

+33(0)1 39 67 98 81
gromier@hec.fr

YOUR IMPACT ON

Talent inclusion

We believe in the power of education as a driver of upward social mobility. That is why the School’s Foundation has been working hard for equal opportunities for over fifteen years, in France and now worldwide.

2022

584 scholarships were granted to preparatory class students

380 need-based scholarship students in pre-experience programs in 2021/2022

50 mentor–mentee duos through the School’s volunteer club HEC Bénévolut and the association “Article 1”

5% 23%
sept 2009 sept 2022

HEC students benefitting from a scholarship based on social criteria

2M€ granted in needs-based scholarships to students on the campus

Big rise in the number of HEC students benefitting from a needs-based scholarship

The start of the academic year 2022-23 was marked by a rise in the number of students joining HEC with a scholarship from CROUS, France’s regional student services organization – this percentage increased from 14.5% to 17.7%. In total, thanks to you, the percentage of HEC students who benefit from a scholarship based on social criteria now stands at 23%. This considerable increase brings us closer to the aim we set at the start of this campaign: to welcome to HEC 25% of students benefitting from a scholarship based on financial needs. This also binds us to the future, both in regard to these students and to tomorrow’s cohorts. We will need your renewed support to build on this progress!

Preparatory class scholarships: 120 partner high schools

For over ten years, the HEC Foundation has been supporting pupils benefiting from a scholarship from CROUS, France’s regional student services organization, and who are preparing the HEC entrance exam through preparatory classes. These pupils have obtained their baccalauréat high-school diploma with honors or distinction and have been recommended by their high school. This scheme was extended to the whole country in 2019 and 120 schools take part. In February 2022, 581 pupils received a grant for living expenses (vs 536 in 2021). Beyond this financial aid that helps them and their family face the competitive examination with peace of mind, the support boosts pupils’ self-confidence and motivates them to do their very best in their tests!

Impact of PREP Etoile

The Prep Etoile program was launched in September 2021. It supports pupils from all over France in the second year of preparatory classes who benefit from a scholarship from CROUS, France’s regional student services organization, and who have the academic potential to enroll at HEC. The program takes place over a year and helps scholarship students familiarize themselves with the tests so they can overcome the psychological barriers that many of them face. The aim is also to boost their self-confidence so they can look to a bright future. Half of the pupils in the first year of this scheme enrolled at one of France’s top five business schools (HEC Paris, ESSEC, ESCP, EDHEC, EM Lyon). Three of them joined HEC Paris.

Amandine Ayrem (H.07), Managing Director of Eurazeo and a member of the HEC Foundation’s campaign committee, sponsored the Prep Etoile cohort. “The kindness and mutual assistance in our class helped me a lot at the time. Solidarity is a value I hold dear and it’s fundamental in our world. This is reflected in my support for Prep Etoile and I’m pleased to give back a little of what was given to me.”

A friendly gathering with scholarship students

Each year, the teams of the HEC Foundation and the HEC Paris Equal Opportunities program invite all students benefiting from a needs-based scholarship to meet up on campus with Yann Algan, the Pre-Experience Program’s Dean. This is a friendly moment to talk and learn about students’ stories, their experience on the campus, their aspirations and raise awareness of how crucial donor support is to funding scholarship programs.

Jeremy
preparatory class student in Grenoble

“...I’m writing to thank you for the generous scholarship you granted for me. I was very pleased and grateful to learn that I had been chosen as a beneficiary. I am in the business school preparatory class of the Lycee Champollion high school in Grenoble and I intend to enroll at a leading business school. Thanks to you, I can work towards taking the competitive examination with peace of mind and I will be able to take oral examinations in different cities in France without worrying about the financial cost of my travels. I hope that one day I will be able to help students fulfill their aims just like you helped me.”

Alexandre Sanfilippo
Vice Principal, Lycee Jean-Baptiste Kléber in Strasbourg

“As the head of our business school course, I would like to thank you for this scholarship program, which offers our pupils financial aid each year. We share with you the idea that the financial aspect of studies should affect the most deserving, talented candidates as little as possible.”

»
In 2022

First beneficiaries of the HEC Imagine Fellows for students from war-torn countries, arrived at Jouy-en-Josas.

26 students from Lebanon benefitted from the CMA CGM Excellence Fund and the Garzouzi Foundation.

16 students on the PACT Afrique program enrolled at HEC Paris.

181 international excellence scholarships granted to Master in Management students.

174 international excellence scholarships granted to MBA students.

Your impact on talent inclusion

One of HEC’s strengths is its ability to attract and teach talents who stand out not just for their academic excellence but also for the diversity of their origins, backgrounds and profiles.

HEC is therefore a miniature world that brings together 135 nationalities and helps them open up to enjoy a unique, transformative, enriching experience together. This is because true excellence is born from diversity and difference.

Through philanthropy, 2022 marked a huge step forward with the launch of scholarship schemes in equal opportunities for students worldwide.

Strong financial support for Lebanese students

Thanks to the generous support of Nicolas (H.92) and Michèle Garzouzi, the scholarships of their foundation created in 2018, give Lebanese students with limited financial means the chance to apply to study on HEC’s Master in Management course. Twelve students have benefitted from this scholarship since it was created.

In December 2021, the CMA CGM Excellence Fund for Lebanon was created. Its aim is to help twenty students living in Lebanon pursue their studies at HEC Paris. Four MBA students at HEC and sixteen students on the Master in Management and Specialized Masters courses make up the first cohort.

PACT Afrique: a third cohort from Gabon, Cameroon and Ivory Coast!

The PACT Afrique program is growing thanks to the generosity of donors! Sixteen new students began their studies in September 2022. They were warmly welcomed by the two previous classes. So far, the program has been implemented in three countries with the help of HEC’s Abidjan office headed by Alexis John Ahyee and through the work of Christian Kamayou (M.00) and Charles Boukinda (E.15). In the space of three years, 120 young African talents have enjoyed this unique support that helps them get ready for the written and oral admissions examination for the Master in Management program. There have now been 22 such talents at HEC Paris!

Arrival of the first four HEC Imagine Fellows beneficiaries

There was much emotion when the HEC teams finally welcomed the first beneficiaries of the HEC Imagine Fellows program! Behishta, Zarmina, Zaid and Mykyta are from Afghanistan, Syria and Ukraine. They managed to overcome difficult circumstances to study at HEC Paris. We pay tribute to the work that the School’s teams carried out to ensure that these students’ arrival went smoothly, to welcome them, and to help them adapt to a completely new environment. This year was our chance to lay the first foundations of this program that aims to give a new opportunity to brilliant students from countries in conflict so that they become ambassadors of peace.

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In December 2021, the CMA CGM Excellence Fund for Lebanon was created. Its aim is to help twenty students living in Lebanon pursue their studies at HEC Paris. Four MBA students at HEC and sixteen students on the Master in Management and Specialized Masters courses make up the first cohort.

PACT Afrique: a third cohort from Gabon, Cameroon and Ivory Coast!

The PACT Afrique program is growing thanks to the generosity of donors! Sixteen new students began their studies in September 2022. They were warmly welcomed by the two previous classes. So far, the program has been implemented in three countries with the help of HEC’s Abidjan office headed by Alexis John Ahyee and through the work of Christian Kamayou (M.00) and Charles Boukinda (E.15). In the space of three years, 120 young African talents have enjoyed this unique support that helps them get ready for the written and oral admissions examination for the Master in Management program. There have now been 22 such talents at HEC Paris!

Arrival of the first four HEC Imagine Fellows beneficiaries

There was much emotion when the HEC teams finally welcomed the first beneficiaries of the HEC Imagine Fellows program! Behishta, Zarmina, Zaid and Mykyta are from Afghanistan, Syria and Ukraine. They managed to overcome difficult circumstances to study at HEC Paris. We pay tribute to the work that the School’s teams carried out to ensure that these students’ arrival went smoothly, to welcome them, and to help them adapt to a completely new environment. This year was our chance to lay the first foundations of this program that aims to give a new opportunity to brilliant students from countries in conflict so that they become ambassadors of peace.

To help us make these schemes more widespread and assist students in other countries, please contact:

Hélène Gronier
+33(0)1 39 67 98 81
gronier@hec.fr
(if you live in France)

Jean-François Baumann
+33(01)1 39 67 97 10
baumann@hec.fr
(if you live abroad)

« I thought I was coming to France, but I encountered the entire world by coming to HEC. That openness and the contacts that I have kept have been marvelous. This broad horizon is like nothing I had ever dreamt of when I was a student in Ivory Coast. »

Munkapé Jean Martial (H.23)
PACT Afrique program beneficiary

« I was aware of the limited opportunities that were available to me due to my nationality. I refused to let my circumstances dictate my future. Instead, I chose to be resilient, knowing that life rewards those who want something badly enough and never give up. This resilience has paid off in the form of the incredible opportunity that I have been given by Mr. Adrien Naussenbaum and the HEC foundation. HEC has opened the doors to limitless possibilities, allowing me to imagine a future where my once far-fetched dreams can become a reality. »

Zaid (H.29)
Syrian student, HEC Imagine Fellows
IN 2022

313 donors support the S&O Institute’s work

10% of class courses on the Master in Management program focusing on purpose, environmental challenges and ecological transition

100% of students learn about social and environmental issues

400 first-year students take part in an integration event in Chamonix focused on social, environmental and leadership themes.

35 students in their second Masters year on a mentoring scheme with 35 alumni in the program “Companionship for a Purposeful Career”

YOUR IMPACT ON

HEC’s contribution to the common good

The Society & Organizations (S&O) Institute is an inter-disciplinary center at HEC that brings together sixty professors and researchers in three units: Purpose, Inclusive Economy and Climate & Earth. The Institute puts the challenges of the ecological and social transition at the heart of HEC’s research and teaching.

In 2022, the Institute produced half the cases published by HEC, delivered twenty-five programs followed by over 2,000 students, welcomed the new Master in Management class on the Mer de Glace glacier in Chamonix, and contributed to the public debate on the social factors of ESG. The S&O Institute strives to constantly raise issues of purpose and the environmental and social responsibility of companies in HEC’s research and teaching. It also helps the School contribute to the public debate on these issues. What makes the Institute’s work possible is the support it receives from corporate partners and committed donors.

2 new chairs for sustainability with CMA CGM and Nexans

The aim of the “Sustainability & Supply Chain Analytics” Chair, created with the support of CMA CGM, is to create high-level academic teaching in sustainable development and supply chains. The Chair is headed by Sam Allali, a professor in the Department of Information Systems and Operations Management. It deals with CSR issues in supply chains.

To support companies in becoming more sustainable, Nexans, HEC and the Foundation have jointly launched the “Orchestrating Sustainable Business Transformation” chair led by Sébastien Becker, Associate Professor of Accounting and Management Control at HEC Paris. This 5-year partnership reflects the common ambition to support the transition to a more sustainable world.

An evening to share the progress of the Purposeful Leadership Chair

In July, we were delighted to bring together the donors of the Joly Family Chair in Purposeful Leadership, created by Hubert Joly (H.81) and HEC in 2018. It gave such a sense of pride to show the journey this project has taken and the importance it has gained since then! Today, through the Purpose Center, all students on the Master in Management, MBA and EMBA programs benefit from teaching that helps them put purpose at the heart of their personal and professional projects. Thank you to our donors for helping breathe life into this distinctive body of research, lectures and concrete actions at HEC and for continuing to help it grow!

A major partnership with Schneider Electric

This five-year partnership aims to improve firms’ understanding and progress in environmental and social challenges and to help build a fair transition towards an inclusive, decarbonized economy. Thanks to this donation, the S&O Institute will significantly develop the research work of faculty members working on the subject of “Purpose & Sustainability” and will strengthen their teaching on the Master in Management and MBA programs. This donation has also helped create the Impact Company Lab, a new laboratory for ESG subjects headed by Professor Marieke Huysentruyt. Furthermore, the partnership will support the academic innovation program COL Climate and the FACT Afrique Equal Opportunities program.

Launch of the Climate & Earth Center

Given the urgency of climate change and environmental challenges, HEC Paris is stepping up its action to support the ecological transition. In 2022, the School created the new Climate & Earth Center within the S&O Institute. This new center is headed by Professor Daniel Halbheer. Its activities are divided into three parts: “Think”, “Teach” and “Act”. It already boasts several achievements, such as the Climate & Business Transition certificate, which immediately drew sixty students (’Teach’), and the first Climate Days event on the campus (“Act”). The Center was also behind the Business Schools Climate Leadership Alliance (BS4CL), an alliance of eight European business schools which aim is to help present and future leaders tackle climate change.

You created the Joly Family Chair in Purposeful Leadership in 2019 and have had a very strong impact, how do you view the progress of the chair so far?

“[I am proud of the progress we have made since 2019. The Chair has built a first-class, dedicated research program, developed 10 new pedagogical modules, and reached 4,000 students. Importantly, we have created an engaged community of leaders and companies that are committed to a more purposeful vision of capitalism.]”

You who live in the United States where philanthropic activity is highly developed, if you had a message to send to the community to support their school, what would it be?

“[The philanthropic spirit I’ve witnessed in the United States is incredibly dynamic. We can take inspiration from it and come together to not only support this wonderful institution and its programs, but also to make a positive impact on society by helping to educate the next generation of purposeful leaders.]”

Hubert Joly
(H.81)
Senior lecturer at Harvard Business School

When I first started at HEC, I didn’t think that environmental issues would be taught so much. This first-year seminar in Chamonix was a great introduction to the environment, a really good way to become aware of the climate challenges we face. I find it wonderful that HEC is tackling the issue of the environment.

Alice
(H.26)
first-year student
YOUR IMPACT ON
Innovation and entrepreneurship

The School has continued to strengthen its service to the community and capacity to help young and diverse entrepreneurial talent fulfill their dreams and pave the way for the companies of tomorrow through its twenty teaching programs, including MSc X-HEC entrepreneurs, HEC Challenge+ and Launchpad, and thanks to the power of its entrepreneurial ecosystem.

Launch of a new Corporate Initiative with Icade

In October, we joined forces with Olivier Wigniolle (H.85), CEO of Icade, to launch the Corporate Initiative “ICADE for Better Urban Living”. This partnership resulted from several years of close collaboration between Icade and the HEC Innovation & Entrepreneurship Center.

It has been particularly focused on creating the Icade Academy for “Innovating for Sustainable Urban Living” for first- and second-year students and on Icade’s support for the Innovation for Good certificate for final year students.

HEC Stand Up continues to grow thanks to sponsors!

In 2022, 5 sessions of Stand Up, the HEC program that helps women achieve financial independence through entrepreneurship, were offered in France, the West Indies and Réunion thanks to sponsors including the Bruno Roux de Bézieux Foundation, the Michelin Foundation, BRED, Bank of America, Fondker Foundation, RATP Group Foundation and the generosity of individual donors such as Frédéric Pescatori (H.96) or René de Picciotto (H.64).

At the end of November, Joséphine (H.17) and Louis Bédier (H.17), members of the Bruno Roux de Bézieux Foundation – which is under the aegis of the HEC Foundation – met the participants of the HEC Stand Up session their foundation had funded. This provided the opportunity to practically assess the impact of their support and discover projects led by dynamic and motivated women entrepreneurs during a pitch session at the HEC Records venue in Paris.

What is the purpose of this program?

If we are to reach a new level, we must raise awareness among future entrepreneurs of the issues of the future in order to inspire new types of projects. We want to collaborate with new partners both in France and abroad because intercultural exchange is crucial to grow the program. Finally, we want to capitalize on our fundamentals, creating bridges between entrepreneurship programs at HEC, while continuing to unite the community and invest to inspire an ever-increasing number of companies that will make an impact.

What has the bequest from Philippe Foriel-Destezet accomplish in practical terms?

Each year, a trip to London is organized for the most promising student entrepreneurs to introduce them to city’s technological ecosystem. They pitch their projects to a panel of executives from venture capital companies and business developers. For the first time this year, thanks to this bequest, all the participants were able to take part.

In 2022, HEC Paris Innovation & Entrepreneurship Center is continuing to accelerate the development of its educational and support activities. 2022 marked the creation of three separate clusters reflecting strategic issues: the Incubator, the Impact Entrepreneurship cluster and the DeepTech Entrepreneurship cluster. Introducing new climate, space and machine learning/ AI programs.

I decided to support CDL-Paris because I believe in its capacity and that of the startups to provide innovative solutions to fight climate change, explore space and use artificial intelligence to solve complex problems.

I strongly encourage other donors to support CDL-Paris in order to contribute to a sustainable and innovative future.

Ramzi Rafih
(H.09)
Founder and General Partner, No Label Ventures

2 questions for Guillaume le Dieu de Ville, Head of the HEC Startup Launchpad Program, a true accelerator aimed at helping students launch their start-up in just 9 weeks

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Knowledge production

Allowing the School to invest in the excellence of its faculty has always been a priority for the Foundation. This ambition is expressed through the funding of research and teaching chairs, research projects supported by volunteers from the Research Committee, support for a leading Doctoral School, the Foundation Awards program and, more recently, the sharing of this knowledge with the general public. This new knowledge has a direct impact on teaching, from the Grande Ecole to the EMBA and Executive Education, and on HEC’s ability to reach beyond the academic sphere and influence management and political practices.

Several researchers in the Finance 2022 department received scholarships from the European Research Council. This remarkable international recognition demonstrates the quality of the research produced at HEC Paris.

Education based on practical case studies

HEC Paris was a pioneer in Europe in the use of practical case studies, which were applied to all subjects in 1958. Since then, it has constantly developed its expertise in training students to address real professional situations.

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A new chair with Rothschild & Co

Rothschild & Co and HEC Paris have created a new “Data and Impact Investment” chair co-directed by professors Jessica Jeffers and Ferdinand Petra.

The creation of this Chair is part of a global project to produce solid, science-based, independent research on sustainable finance and to share this new knowledge with our learners. JJ will lead the research component and Jessica Jeffers and Ferdinand Petra will work together to implement the teaching component. Although there is much debate over social and environmental responsibility with regard to public procurement, little research is available on the potential of sustainable investment in private markets. The chair therefore aims to produce new knowledge on this issue and develop both a new elective on sustainable investment for M1 students and a three-week “Impact Finance” academy.

Thank you to our corporate partners!

We would like to take this opportunity to acknowledge 6 remarkable pledges: Schneider Electric and Vinci for their support of Hi! PARIS and CMA CGM, ICade, Nexans, Rothschild & Co and Schneider Electric for their support for other strategic aspects of HEC Paris. We would also like to sincerely thank the 12 companies that have renewed their commitment to the Foundation through support for research and teaching at HEC. Accenture, Bank of America, BCG, BRED, CACIB, EY, KPMG, L’Oréal, Mazars, McKinsey, Société Générale and Unibail-Rodamco-Westfield. Thank you to all the organizations that actively support us.

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A closer look at Sam Aflaki’s research

Sam Aflaki, a Professor in the Information Systems and Operations Management department at HEC Paris since 2011, has made significant strides in sustainable decision-making, operations management, and energy policy. He was recognized for his outstanding pedagogical contributions and was awarded the prestigious Pierre Verhoyen – BNP Paribas Prize in 2021. His research has been published in numerous top-tier management and economics journals, garnering academic and industry attention. Sam’s research sheds light on the underlying factors that drive industrial and firm-level decision-making processes and provides valuable insights for policymakers and businesses seeking to design targeted interventions for promoting sustainable practices.

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1 living grant for a preparatory class student
= €500
solt €170(1)
solt €125(2)

1 month of study for a scholarship student in great difficulty (highest level)
= €1,000
solt €340(1)
solt €250(2)

1 school term of study for a scholarship student (average term scholarship)
= €2,000
solt €680(1)
solt €500(2)

1 year of study for a scholarship student (average yearly scholarship)
= €6,000
solt €2,040(1)
solt €1,500(2)

### SUPPORTING US

### Donations & Taxations

HEC Paris is a great vehicle for impact. With your gift or donation to the HEC Foundation, you help the School meet its aim to serve the common good.

Making a donation to the HEC Foundation gives you the right to tax benefits in France and elsewhere in the world. Find out about the tax schemes from which you can benefit as an individual.

### How can you give?

Wherever you live, you can make your donation online at give.fondationhec.fr

#### Did you know?

We encourage multi-year donation pledges as they help the Foundation foresee the needs of each project supported. From a donation pledge of €1,000 per year over five years, you join the Donor Clubs and can allocate up to 75% of your donation towards a theme of your choice.

#### You can set up for a monthly donation!

With a donation of €30 per month, you help fund a student’s scholarship and you show them that the community believes in their potential. To set up monthly giving right now, go to give.fondationhec.fr and select “I give every month”. Thank you for your generosity!

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### Individuals in France

As an individual, you can make a gift:

**BY CHECK**
made out to Fondation HEC
1, rue de la Libération
78351 Jouy-en-Josas cedex - France

**BY WIRE TRANSFER**
on the account of the HEC Foundation (please include your name in the description)
BNP Paribas ILE DE FRANCE INSTITUTIONS (02837)
RIB : 30004 01412 00021290230 47
IBAN : FR76 3000 4014 1200 0212 9023 047
BIC : BNPAAFPPPAA

### Do you live from Europe or abroad?

#### Do you live in Europe?

The Transnational Giving Europe network allows donors who are tax residents in one of its member countries to support HEC Paris while also enjoying the tax deductions available in their country of residence. We have TGE agreements in place for donations made in Germany, Belgium, Spain, Italy, Luxembourg and Switzerland. Please do not hesitate to contact Jean-François Baumann (contact details on the left) to find out more.

#### Do you live in the UK?

The HEC Foundation is supported by the “Friends of HEC Charitable Trust”, a UK-registered charity which collects funds on our behalf and ensures that you are entitled to the tax deductions available under British law, as well as the “Gift Aid” initiative. “Friends of HEC Charitable Trust” is chaired by Gaël Dutheil de La Rochère (H.88) and run by a team of volunteers.

1 "Gift Aid" entitles the HEC Foundation to a 25% bonus on top of the value of your donation, at no extra cost to you.
2 If you pay income tax above the 20% basic rate, you can claim back on the total amount of the donation (gift aid included) the difference between the rate you’ve paid and the basic rate (see example below).

For a donation of £100:
1 The Foundation receives £125, at no extra cost to the donor.
2 A donor who pays tax at 45% can thus request a tax deduction of £31 (£125 x 25%), meaning that the total cost of the donation is equivalent to £69.

#### Do you live in the USA?

“Friends of HEC Inc.” is a US-registered organization responsible for collecting funds on behalf of the HEC Foundation. This arrangement enables donors benefit from tax deductions applicable to charitable donations in the US. “Friends of HEC Inc.” is chaired by Jaime Mateus-Tique (H.90) and run by a team of volunteers.

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**FOR MORE INFORMATION ABOUT DONATIONS FROM ABROAD, PLEASE CONTACT:**
Jean-François Baumann
baumann@hec.fr or +33(0)1 39 67 97 10
SUPPORTING US

Philanthropy

Beyond giving to the HEC Foundation by check, bank transfer or card payment, you can go further, now or at a later date, by giving a gift, a donation or a bequest to the HEC Foundation.

Immediate generosity

Simple Donation
Your personal situation, the amount or the nature of the donation that you plan to give to the HEC Foundation can sometimes justify using a donation deed drawn up by a notary. This can come with responsibilities (e.g. reimbursement by the HEC Foundation of the balance of a loan taken out for the property given) or arranged in such a way that the donated asset firstly benefits one of your loved ones and, secondly, the HEC Foundation (e.g. gradual or residual donation).

Divided Donation
Your donation can be made as a transfer of full ownership or in a divided arrangement whereby you keep part of the asset that you give to the HEC Foundation.

Temporary usufruct donation
By opting for a temporary usufruct donation, you let the HEC Foundation temporarily enjoy one of your assets and/or derive profit from it (e.g. rent from an apartment), but you keep the bare ownership. And at the end of an agreed period, you or your heirs automatically recover the usufruct of your asset and therefore become the full owner of this asset again.

Bare ownership donation
If you transfer the bare ownership of an asset to the HEC Foundation, it is you (or one of your loved ones if you have given them the usufruct) who keeps the usufruct during your (or their) life. When the usufruct expires (when you die or when your loved one dies), the HEC Foundation automatically becomes the full owner of the asset.

Posthumus generosity

Inheritance donation
If you receive an inheritance at some point in the future, you can decide (in the year following the death of your loved one) to donate (transfer of full ownership) one or several assets, depending on the inheritance from your loved one, to the HEC Foundation. This asset will not then be taxed with the inheritance tax that you would have to pay the state.

Life-insurance
You can designate the HEC Foundation as the beneficiary of all or some of your life insurance, including in a secondary position, that is to say in the event of the death of the first beneficiary.

Bequest
Simple, residual, gradual bequest
Through a will, you can postpone your support and bequest property to the HEC Foundation without any taxation. As with a donation, a bequest can be a simple one, or come with responsibilities, or benefit one of your loved ones before returning to the HEC Foundation.

Full bequest with responsibility to give individual bequests
You can choose this option if you do not have any heirs. A full bequest is given to the HEC Foundation with a responsibility incumbent upon it to give individual bequests, exempt from costs and taxes, to your loved ones. This option is a win-win scheme via which you can support the HEC Foundation without changing the portion due to go to your loved ones.

Whatever the form of the donation that you give to the HEC Foundation, which is a state-accredited charity, you will enjoy tax benefits and the HEC Foundation will not be taxed.

In all these examples of postponed donations, the HEC Foundation is exempt from tax.

HEC Foundation team
For any question about the HEC Foundation, the fundraising campaign, the School’s projects that need support, or the different ways in which you can help, feel free to contact us!

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For more information about the terms and conditions of giving these donations, please contact:

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Transformational giving

These major transformational donations are used to fund large-scale projects, infrastructure or endowments that create a considerable impact on the development and influence of HEC Paris.

Centers and Institute of Excellence

Our centers and institutes are founded on the three pillars of research, teaching, action and each one focuses on a major cross-disciplinary issue through multiple interactions with students and leading academic and economic stakeholders.

Institut Society & Organizations (S&O)

An interdisciplinary center made up of three units: Purpose, Inclusive Economy and Climate & Earth, whose members study and teach on the modern-day challenges facing organizations, thus contributing to a systemic understanding of the key issues of our time.

Innovation & Entrepreneurship Center

This center helps make HEC Paris a leading institution for innovation and entrepreneurship. It encourages innovators and entrepreneurs in their vocation through its 20 support programs.

Taxation on donations for a company based in France

For companies subject to income tax or corporate tax, donations entitle them to a tax reduction up to 60% of the sums paid up to a limit of €10,000 or 5% of turnover excluding tax.

Companies can apply either the €10,000 limit or the limit of 5% of the turnover excluding taxes when the latter amount is higher.

The €10,000 limit, as an alternative to the limit of 5% of sales excluding tax, applies to payments made during fiscal years ending on or after December 31, 2019.

Research and excellence are part of our DNA at HEC Paris.

Your contributions to our professors and students make it possible to pursue high-impact projects, develop special connections between HEC Paris and its ecosystem, foster the emergence of new knowledge and encourage innovation, including your own.

It’s a wonderful way to grow together and collectively anticipate the changes of tomorrow!

Raphaëlle Gautier (H.02),
Senior Executive Director,
Corporate & Public Partnerships

Thanks to the work of the Corporate & Public Partnerships Department, HEC Paris has a longstanding tradition of cooperation with the business world, with multi-annual commitments allowing us to fund research chairs, Corporate Initiatives and an array of development projects jointly designed with our partners.

We would like to take this opportunity to extend our sincere thanks to all of the companies who have lent us their support.

Thank you to HEC Paris’ 2022 corporate partners and sponsors
Create a Corporate Initiative or Research Chair in your name

The worlds of teaching, research and business come together in our Corporate Initiatives and Research Chairs. For the School, these programs are a means to promote research and student training in previously identified fields. They are designed to provide companies with resources to respond to their strategic challenges and boost their innovation capacity. Creating a Corporate Initiative or Research Chair in your name is a unique opportunity to stand out from your competitors on major strategic issues and to be a pioneer with a vision!

There are 16 Chairs and Corporate Initiative to date:

**Policy Department**

*Professor, Strategy and Business Associate*  
Vincent Fraitot,  
Executive Director:

*Department*  
Associate Professor, Finance  
Jean-Edouard Colliard,  
Holder:

*Department*  
Associate Professor (Education Track), Julien Lévy (H.90), Associate Holder:

**Future Banking**

Crafting tomorrow’s business

*Decision Sciences*  
Holder: Itshak Gilboa, Professor, Economics and Decision Science Department  
Executive Director:

*Corporate Finance*  
Executive Director: Pascal Quiry (H.64), Professor, Finance Department  
Holder:

*Smart city & the common good*  
Bertrand Quélin, Professor, Strategy and Business Policy Department

**Energy & Finance**

*Influentia Luxury*  
(Certificate)  
Holder: Jérôme de Vabre, Associate Professor, Marketing Department, in partnership with ESCP  
Executive Director:

*Innovation & Entrepreneurship*  
Holder: Yannick Qu, Associate Professor, Marketing Department  
Executive Director:  
Co-Holder:  
Jean-Michel Cauhtrie, Professor, Finance Department

**Economics and Decision Sciences**

Itzhak Gilboa, Professor,  
Holder:

**Information Systems and Operations Management**

Co-Holder:  
Marc Verniaux (H.65), Associate Professor, Finance Department

**Private Equity & Corporate Finance**

*Kering* (Certificate)  
Holder:  
Sustainability & Supply Chain Analytics  
Holder: Sam Afabi, Professor in the Information Systems and Operations Management Department  
Executive Director:

**Excellence**

*Data and Impact Investment*  
Holder:  
Co-Holder:  
Jessica Jeffers, Associate Professor, Finance Department  
Co-Holder:  
Ferdinand Pietre, Associate Professor, Finance Department  
Executive Director:  
Jean-Michel Cauhtrie, Professor, Finance Department

**Consulting**

*Data for the benefit of the educational projects*  
Your company can also help HEC Paris by paying the balance of its apprenticeship tax for the benefit of the educational projects of the Grande Ecole.

**Business Projects and Club Campus**

Join a creative ecosystem by becoming a member of the HEC Foundation

HEC Paris is a place where talented young people from all over the world are trained, inspired and motivated to develop their ability to contribute to the world.


**The Corporate & Public Partnerships team**

If you would like to support our work through the intermediary of your company, get in touch with the Corporate & Public Partnerships team.

**CORPORATE STEWARDSHIP**

**DIRECTION**

*Chair Development Corporate Partnerships*  
Raphaëlle Gautier (H.02)  
Senior Executive Director, Corporate & Public Partnerships  
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**France & International Development**

*Hilde Deschoemaeker*  
Director Development Corporate Partnerships  
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**APPRENTICESHIP TAX & FRANCE DEVELOPMENT**

*Anne Morgat*  
France development  
France development & Apprenticeship tax  
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morgat@hec.fr

**Corporate & Public Partnerships**

*Did you know?*  
Your company can also help HEC Paris by paying the balance of its apprenticeship tax for the benefit of the educational projects of the Grande Ecole.

For more information, please contact:  
Anne Morgat  
+33 1 39 67 95 08  
morgat@hec.fr
GOVERNANCE

The HEC Foundation's governing bodies

Our Foundation is a State-accredited charity. It manages the funds that it is entrusted with carefully and transparently, and makes sure that use of these funds complies with the wishes of donors and of its Board of Directors. The expertise and dedication of our volunteers alongside the HEC Foundation team are vital to guaranteeing that the Foundation’s resources develop well and that its governing bodies work properly.

Board of Directors

Composed of 15 directors, 4 of whom sit on the Board of Directors of HEC Paris, the board determines the strategy, votes the budget, approves the annual accounts and validates the Foundation’s investment policy.

Council

Composed of members of the Board of Directors and permanent guests, it implements the guidelines determined by the Board of Directors. The members of the Foundation’s Council can be identified with * among the members of the Board of Directors.

PRESIDENT:
*Olivier Sevillia (MBA.90), Groupe Capgemini

VICE-PRESIDENTS:
*Adrien Courret (H.07), Aéma Group, Representing HEC Alumni
*Philippe Marien (H.80)

TREASURER:
*Éric Butiaux (H.81)

GENERAL SECRETARY:
*Bertrand Cardi (H.96), Darrois Villey Maillot Brochier Avocats

DIRECTORS:
Domenico Azzarello, Bain & Company
Daniel Bernard (H.69), Provestis, Honorary President of the HEC Foundation
Anne Bosche-Lenor (H.81), SNCF Réseau, Representing Ministère de l’Économie, des Finances et de l’Industrie
Jérôme Bédier, Chambre régionale de commerce et de l’industrie de Paris et de l’Île-de-France
Céline Brucker (H.97), L’Oréal
Henri-Michel Comet, Representing Ministère de l’Intérieur
Valérie Colloredo (H.96), Little Chef
Henri de Castries (H.76), General Atlantic
Géraldine Schmidt, Representing Ministère de l’Enseignement Supérieur et de la Recherche
Éloïc Peyrache, HEC Paris

Comité de campagne

In France, in the United Kingdom and in the United States, they determine the appropriate means to achieve fundraising goals.

FRANCE:
Presided by Rémi Butiaux (H.99), IK Partners SAS
Amandine Ayrem (H.07), Eurazeo
Stéphane Barret (MBA.84), Crédit Agricole CIB
Delphine Bouriéty (H.03), Kearney France
Jérôme de Castries (H.16), Afinity
Hervé Claquin (H.73), Abaxen Capital
Olivier Combastel (MBA.86), Pergam Finance
Adrien Courret (H.07), Aéma Group, Président HEC Alumni
Lionel Dechmann (H.03), Latham & Watkins
Marguerite Gallant (H.03), HEC Alumni
Raphaëlie Gautier (H.02), HEC Paris
Sabrina Hertery-Rouget (H.02), Aroma-Zone
Sophie Javy (H.80), BNP Paribas
Philippe Le Bourgeois (H.86), Rothschild & Cie
Victor Lugger (H.08), Sunday & Big Mamma

UNITED KINGDOM:
Presided by Mathieu Davau (H.98), Citadell
Emmanuelle Brizy (H.01), Early stage investor
Sévérine Capra-Pautet (H.99)
Nathalie Davau (H.99), HWX Partners / Tailwind International
Delphine Mourou (H.03), Director of the HEC UK Office
Vincent Pautet (H.98), Charterhouse Capital Partners
Vincent Ponsanouille (H.98), Kirkland & Ellis

UNITED STATES:
Our “trust “Friends of HEC Inc.” is presided by Jaime Mateus-Tirole (H.90), Researcher PhD Student, Former President Algol Motion Pictures
Gad Berdugo (MBA.94), Diaccurate / Columbia Technology Ventures
Anne-Claire Berg (E.14), Gen II Fund Services
Jérôme de Castries (H.16), Afinity
Romain Dambre (H.10), Kirkland & Ellis
Evelyne Estey (H.81), Lycée Français de New-York
Christine Laurens (H.94), Spencer Stuart
Vincent Muzelle (M.S.D), Directeur du Bureau HEC aux USA
Denis Strauff (H.86), TDBA
Ghina Sahagun (MBA.04), FounderGate LLC

Investment Committee

This committee implements the investment strategy set by the HEC Foundation’s Board of Directors and it manages the foundation’s endowment fund.

Presided by Alain Massiera (H.77), Rothschild Martin Maurel
Mathieu Blanc (H.96), Raise
Éric Butiaux (H.81)
Rémi Butiaux (H.99), IK Partners SAS
Olivier Combastel (MBA.86), Pergam Finance
Paul Gagey, Axion Alternative Investments
Georges Lambert (H.99), The Capital Group
Muriel Marcellacq-Giraud (H.97), Bleacker Group
Cécile Mayer-Lévêque (H.97), Tikewa Capital
with the support of Arnaud Aphilat (H.91), Perennium

Research Committee

This committee’s role is to choose the research projects of HEC Paris professors that will be supported by the HEC Foundation for three years and to report to the Foundation’s Board of Directors the priorities and directions in research at HEC Paris and related needs.

Presided by André-Benoît de Jaegère, Capgemini Consulting
Dominique Banier (H.67), Banier Holding
Pascal Baumgartner (H.98), Europ Assistance
Michel Bilger (H.80), Crédit Agricole
Bruno Boussiquié, EY-Partenon
Bertrand Cardi (H.96), Darrois Villey Maillot Brochier
Avocats
Jean Deichmann, Gratec
Mathias Desmarais, ODIO BHF
Hamza Fassi-Fehri (H.08), Antin Infrastructure Partners
Alain Imbert, McKinsey
Laurent Inard, Associé, Mazars
Christophe Jalinet, BNP Paribas
Patrice Kefalas (H.87), Michelin
Sylvia Mélayeur (H.84), Sodexo
Andréa Masini, Dean of Faculty and Research, HEC Paris
Christophe Perignon, Associate Dean, Director for Research, HEC Paris
Nicolas Pfiffner (H.10), AXA France
Elisabeth Roumegoux-Routive (H.88), KPMG
Bénédicte Rousseau-Champenos (H.88)

« We would like to thank the members who work on a voluntary basis, in France and worldwide, for helping us develop the Foundation’s resources and ensure that your donations are managed as well as possible. Your expertise and commitment are vital to helping us fulfill our purpose. A big thank you to you all! »

Delphine Colson (H.94), Executive Director, HEC Foundation

« I’ve been a volunteer for the HEC Foundation for around ten years. I would like to pay tribute to the enthusiasm and convictions that drive my friends on the campaign committee. Our role on this committee is to raise awareness among all generations of graduates and encourage as many colleagues as possible to join the Foundation’s fundraising campaign. It is a unique chance to contribute to projects with far-reaching effects and to have a big impact on our School’s future. »

Rémi Butiaux (H.99), President of the Campaign Committee, Managing Partner, IK Partners

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FINANCE

A very dynamic year despite the context

The fundraising campaign is continuing very positively. Your strong mobilization alongside the volunteers and teams helped raise nearly €20m, which is a structural improvement.

In a complex geopolitical context, the financial markets were especially shaken over the past year. Yet the investment committee’s good management helped the year end with a balanced financial result.

The donations that we received from you during the year help us guarantee and strengthen the funding of the School’s key programs. They also helped launch new strategic programs. Depending on the wishes of the benefactors, some donations are used as a reserve to ensure a long-term impact.

In order to ensure sustainable financing for the school and to be able to increase its capital, the HEC Foundation has created an endowment fund over the years, inspired by the model of North American institutions.

For the monetary aspect of this endowment, the investment committee has defined an investment strategy and used the right opportunities to deliver good financial results in the framework set by the Foundation’s Board of Directors.

The generated income allows for the Foundation’s action to be sustainable and provides lasting support for projects. Today, the HEC Foundation has an endowment of over €100M and we would like to thank you all for this milestone we reached this year!
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