

# ANNUAL REPORT | 2021



[give.fondationhec.fr](http://give.fondationhec.fr)

**Impact  
tomorrow**

FONDATION  
**HEC**  
PARIS



## EDITORIAL

# "Thank you for making our impact possible"

In the current context, the importance of our mission and our impact is clearer than ever. HEC has a central role to play in building a more prosperous, more inclusive and more sustainable world.

Thanks to an exceptional donation from Adrien Nussenbaum (H.01), last October we were able to launch HEC Imagine Fellows, which offers scholarships to students from countries afflicted by war. This initiative is an important symbol of hope in light of recent events, as we believe education is one of the most powerful tools to promote peace.

Last year witnessed a number of great strides forward, and I wanted to take this opportunity to pay tribute to the motivation and hard work of our teams and ambassadors.

**2021 was a year of acceleration, with the campaign total growing by €32 million** to reach €141 million. We are now well on course to hit our target of €200 million by 2024.

2021 marked a major milestone for HEC, with much work done to redefine its values and mission statement as the school celebrated its 140<sup>th</sup> birthday. This included a clear reaffirmation of its identity as an institution at the service of the common good. We now have solid foundations on which we can build the future together, in a spirit of harmony and ambition.

**Thanks to your generosity, in 2021 we were able to provide €14.2 million of funding to HEC.**

Over the past year we have strengthened our equal opportunities programs, consolidated our leadership in the field of innovation and entrepreneurship, improved the campus experience for our students and also invested massively in both faculty and research, with the roll-out of initiatives led by the Society & Organizations Institute and the Hi! PARIS Center, co-created with Institut Polytechnique de Paris.

Year on year, the number of donors to the Foundation continues to grow and we are thrilled to see new forms of collective mobilization taking shape.

The momentum built up by Rémi Buttiaux (H.99) and the members of the Campaign Committee, as well as the invaluable assistance provided by Jean-Paul Agon (H.78), Daniel Bernard (H.69) and Hubert Joly (H.81), alongside Eloïc Peyrache and with support from Adrien Couret (H.07), has enabled us to launch major new projects, such as the CMA CGM Excellence Fund for Lebanon, launched in Beirut in December in partnership with Rodolphe Saadé, with the aim of providing opportunities for twenty Lebanese students to study at HEC Paris every year.

Philippe Foriel-Destezet (H.58) and Pierre Bellon (H.54), two towering figures of our community who we have sadly lost in recent months, played a major role, alongside others, in establishing the Foundation. They left a lasting mark on the history of HEC, laying the groundwork for the significant progress made over recent decades. They have been, and shall remain, a great source of inspiration for our community. There will be an official tribute to Philippe Foriel-Destezet in June, in recognition of the generous bequest which he left to the Foundation.

Last but by no means least, I would like to highlight the recent appointment of Jean-Paul Agon as President of the Board of Directors of HEC Paris. This new role within the institution represents a major opportunity: Jean-Paul will help us to better support HEC in its ambitious transformation, preparing for the future and amplifying its impact. He follows in the footsteps of Jean-Paul Vermès, whose tireless work for HEC over the past six years is to be applauded.

There is one thing of which we remain firmly convinced: by training the leaders and entrepreneurs of the future, HEC has a strong platform for positive social impact. Together, we can play a decisive role in shaping the future of HEC and enhancing that impact. On behalf of the whole team, and on behalf of HEC, thank you for the trust you continue to place in our work, and for making our impact possible.

**Olivier Sevillia (MBA.90)**  
President, HEC Foundation

# Summary



By any measure, 2021 was another unusual year... It was certainly unusual for our community of students, professors and alumni who, like everybody else, were forced to deal with the turbulence and transformations ushered in by the pandemic which has had such a huge impact on all of our lives.

Together, we succeeded in rising to the challenges posed by this emergency, reinventing the way we coexist on campus as well as our way of teaching, ensuring educational continuity while also accelerating the digitalization of our educational offering and tailoring it to the aspirations of students and participants who are increasingly in search of a greater sense of meaning. Thanks to the mobilization of all involved, we have succeeded in gaining a fresh sense of perspective and rethinking some of our fundamentals, redefining HEC's core mission around the concept of impact and the pillars of excellence: "Think, Teach, Act." Together, as we mark 140 years of history, we have redefined and reaffirmed the core values that we share: curiosity, excellence, diversity, responsibility and entrepreneurial spirit.

2021 was also my first year as Dean of HEC. Obviously, there is much work still to be done, but the dynamism and collective spirit of our community continue to impress me day after day, confirming my belief that, if we maintain that sense of unity and solidarity, nothing is impossible for HEC!

Thank you for your loyalty and unfaltering support for the Impact tomorrow campaign, which has now reached its mid-point and has seen a real surge thanks to your generosity! The first months of 2022 have been marked by the tragic war in Ukraine, but we remain confident that, with your support, HEC's spirit of progress and societal impact will continue to thrive and grow, not only through our cutting-edge research, but also thanks to our work to promote equal opportunities and our constant commitment to innovation and entrepreneurship. By doing so, we can help to build a world that is more peaceful, more inclusive, more prosperous and more sustainable.

**Eloïc Peyrache**  
Dean, HEC Paris

## Dear Donors, dear Corporate Partners,

In the two years since the HEC Foundation launched the Impact tomorrow campaign, the palpable sense of mobilization in support of HEC Paris' impact mission has been stronger than ever before. The HEC community redefined its values in 2021, reaffirming our commitment to excellence, responsibility, entrepreneurial spirit, diversity and curiosity. Now more than ever, we strive to put our extraordinary capacity for action to work for the benefit of society as a whole. The HEC alumni network is regularly ranked as the strongest in the world, in terms of the strength of the bonds between fellow graduates. These bonds, and the sense of attachment which alumni feel for their alma mater, constitute an invaluable catalyst to the continuing development of HEC.

The HEC Alumni Association nurtures that sense of attachment, in the spirit of sharing, which is a defining

feature of our network, and through the thousands of meetings each year which are the lifeblood of our clubs, classes and international chapters. We preserve this spirit for future generations, running ambitious projects with recent graduates and entrepreneurs, while taking care of the most vulnerable members of our community.

Thank you to each and every one of you who recognizes the importance of "giving back" to an institution which has given so much, to us and to the world! Long may we continue to strengthen those bonds, to further enhance the collective impact of HEC and to help our beloved institution fulfil its global ambitions.

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



EDITORIAL	3
2021 HIGHLIGHTS	6
EXCEPTIONAL MOBILIZATIONS AND EXEMPLARY COMMITMENTS	8
AN UPDATE ON THE <i>IMPACT TOMORROW</i> FUNDRAISING CAMPAIGN	12
KNOWLEDGE PRODUCTION	14
TALENT INCLUSION	16
SOCIETY	20
CAMPUS	22
GOVERNANCE BODIES OF THE FOUNDATION	24
CONTACT OUR TEAMS	26
FINANCE: GOOD RESULTS IN 2021	28
THANK YOU TO OUR CORPORATE PARTNERS	30
DONATIONS & TAXATION	32

# 2021 Highlights

## JAN

**CREATION OF THE  
CARTIER CHAIR  
WITH ESCP EUROPE**



For the first time, HEC Paris has joined forces with ESCP Europe and Cartier to launch a brand-new chair devoted to advancing research on emerging economic and societal themes, as well as providing inspiration as Cartier faces up to the challenges of the present and the future. The Cartier Chair "Turning Points - Aspiration to Inspiration" is jointly led by Anne-Laure Sellier (H.95), Professor at HEC Paris, and Ben Voyer, Professor at ESCP. Launched in January, the first fruits of the chair's work will be unveiled in July.

## MAR

**AN AWARDS  
CEREMONY WITH A  
DIFFERENCE!**



Challenge taken up! The 44<sup>th</sup> edition of the HEC Foundation Awards was transformed into a 100% digital format. The award ceremony honors and recognizes the best work done by students and professors at HEC Paris in spite of the trying circumstances imposed by the pandemic. Nine awards were handed out in March, in a ceremony which brought together more than 115 participants!

## MAY

**LAUNCH OF  
HEC VILLAGE**



As part of the ongoing work to renovate and modernize the campus, the Foundation, with the support of HEC Paris, launched "HEC Village" in 2021, a new fund dedicated to improving quality of life for students. This multi-year project has already reached its first milestone: €600,000 of donations and pledges towards building new sports facilities and refurbishing the M building and the cafeteria, one of the focal points of student life.

[Read more on p.22]

## SEP

**EXCELLENCE  
SCHOLARSHIP AWARD  
CEREMONIES**



Every year, the Foundation organizes Excellence Scholarship Award Ceremonies for MBA, Masters and Doctoral students. In 2021, 118 grants were awarded to MBA students, 225 to international students enrolled at the Grande École, and 12 to doctoral students. Denis Duverne (H.74), President of the Board of Directors of AXA, Jean-Yves Fillion (MBA.92), CEO of BNP Paribas USA, and Eric Souêtre (MBA.90), Founder of Careventures, did us the honor of being key speakers at these events, sharing their experience with the scholarship recipients.

## OCT

**ANNUAL GATHERING  
ON CAMPUS!**



This year's edition of our annual gathering – open to all, on campus or remotely – provided an opportunity to celebrate one of HEC's 5 core values: entrepreneurial spirit. The evening included a special focus on some remarkable recent developments from the Innovation & Entrepreneurship Center. Bernard Ramanantsoa (MBA.76), former Dean of HEC Paris, joined us to mark the School's 140<sup>th</sup> birthday. The evening also provided an opportunity to illustrate the impact of donations from our community as the campaign hits its mid-point. Former scholarship student Yasmine (H.15) also shared a particularly moving testimony with guests during the event.

## OCT

**2<sup>ND</sup> EDITION OF THE  
MBA GIVING MONTH**



Jointly organized by teams from the School, MBA Afterwork, HEC Alumni and the Foundation, the 2<sup>nd</sup> edition of the MBA Giving Month proved to be a huge success! 270 MBA alumni from 36 countries and 48 different classes joined forces to raise €83,000 to support the Foundation's scholarship program for HEC MBA students. New in 2021! For one year only, the cafeteria was renamed in honor of the MBA Class of 2016, which brought in the greatest number of donors. THANK YOU to everyone who took part, and see you again in October 2022 to beat some more records!

[Read more on p.19]

## DEC

**SIGNATURE  
OF A SPECIAL  
PARTNERSHIP  
WITH CMA CGM**



In a ceremony held in Beirut, Lebanon, HEC Paris and the HEC Foundation officially signed a new partnership with the CMA CGM Group, represented by Rodolphe Saadé, and launched the "CMA CGM Excellence Fund for Lebanon", the most ambitious international scholarship program ever seen at HEC! The goal of this partnership is to help high-potential Lebanese students who would not usually have the financial means to pursue international studies at the highest level, with twenty beneficiaries each year.

[Read more on p.19]



"None of this would be possible without you. Our community of donors, corporate partners and volunteers continues to grow year after year, and that is a source of great satisfaction; each and every one of you has made a concrete contribution to the projects that we champion in partnership with HEC, through your support, your connections, your expertise, your values and your commitment. You are a great source of motivation for the HEC team and for us all. Many thanks to one and all."

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

## Exceptional mobilizations and exemplary commitments

Since the launch of the *Impact tomorrow* campaign, the number of collective initiatives led by HEC Paris alumni has multiplied. Alumni class groups, clubs and hubs are all determined to contribute to the success of this campaign through targeted solidarity efforts, helping to improve the learning experience of students and supporting the creation of the teaching materials of the future. In the meantime, the mobilization of individual donors has gone from strength to strength and the bonds with HEC have never been tighter. A huge thank you to all of you for this show of support; HEC is counting on you to help amplify the positive impact of our beloved institution on our society and on our economy.

### ■ NEW NAMING ON CAMPUS

Two amphitheaters in the T Building have been officially inaugurated during the past year, the first by Dominique Mégrét (H.70), a prominent supporter of the Foundation for over a decade, and the second by Bénédicte and Kevin Guénégan, both from the Class of '03. Firmly convinced of the importance of education as a force for social mobility, they wanted to give something back to an institution which has been so important to them. A total of 24 prominent donors have now lent their names to amphitheaters, classrooms, auditoriums and lecture halls at HEC, and we thank them for their generosity!



### ■ A "REAL" START TO THE ACADEMIC YEAR, WITH SOME ILLUSTRIOUS GUESTS

After many months of distance learning, professors, staff and students were delighted to be back on campus at the start of the 2021-2022 academic year.

The inaugural address series included contributions from a number of illustrious guests: François Auque (H.78), Pierre de Labouchere (H.76), Joseph Oughourlian (H.94), Jean-François Palus (H.84) and Jean-Dominique Senard (H.76).



### ■ A SUCCESSFUL SECOND EDITION OF MBA GIVING MONTH

October is MBA Giving Month, and after a successful launch in 2020 the campaign reached its target of doubling the number of donors in 2021, with donations from 270 generous benefactors! The goal of the program is to fund scholarships for the next generation of MBA students, helping HEC to attract the brightest talent while expanding the diversity of the program and its international reputation. A special plaque has been installed in S Building and, for the rest of this year, the cafeteria has been renamed in honor of the MBA Class of 2016, which mobilized the highest number of donors in 2021. THANK YOU ALL, and see you again in October 2022 for a new challenge!

*"The MBA Giving Month is an opportunity to give something back to HEC. If every MBA graduate were to give €100, we could collect over €600,000 and fund 40 new scholarships for MBA students at HEC Paris. Whatever the amount, every donation counts. We hope to see even more alumni getting involved in October 2022!"*



**Mike Mills**  
(MBA.16)

### ■ AN EXEMPLARY EFFORT FROM THE CLASS OF '09

Over the past few years, the Class of '09 has made an exceptional contribution to the HEC Community! This young class has set itself 3 targets for supporting HEC's ambitions and project ecosystem:

- To collect upwards of €500,000 over the next 5 years for *Impact tomorrow*, from at least a hundred donors,
- To raise €1M to invest in the HEC Ventures fund,
- To support the development of the Infinity Pass, with a target of having half of the graduating class signed up as life members by 2024.

This exemplary effort saw the Class of '09 and their delegate, Julien Lacaze, honored with a well-deserved "ecosystem award" at the HEC Alumni Association new year ceremony! Bravo and thank you Julien!



## A WELCOME REUNION FOR FONDATION 104

Launched by Valérie Colloredo (H.94), joined by Bertrand Cardi (H.96) and Damien Bertrand (H.96), Fondation 104 is dedicated to supporting scholarship students throughout their studies. The three founders are committed to forging personal connections with the students they support, continuing to accompany their development long after they graduate from HEC. At the invitation of Damien Bertrand, then Managing Director of Christian Dior Couture, they all came together last October for a very special occasion: an exclusive tour of Dior Héritage and the brand's haute couture studios. An emotional reunion, and a fascinating experience!

*"Fondation 104 offers much more than financial support: the donors create strong intergenerational connections with us students through our annual meetings. Having that access to experienced alumni and their networks, so early in our young careers, is a great opportunity."*



**Armand Centauri**  
(H.22)

## ACTING FOR STUDENTS WITH THE GENERATION SHARE CLUB

The Covid crisis has made life more complicated for many students, leading to an increase in applications for scholarships. Last spring, the Generation Share Club launched a solidarity appeal aimed at supplementing the measures already put in place by the Foundation and HEC. In just two months, the campaign brought in almost €57,000 from 160 donors! This cheering display of intergenerational solidarity raised enough money to cover the equivalent of 2 months' rent and living costs for 34 students at HEC Paris.

Club Gen Share's mobilization continued in November at "Generation Solidarity Day," an opportunity to meet and chat with Hélène Bermond, HEC's Equal Opportunities Officer, discussing the measures put in place by the Foundation and the Grande École.



*"We realized that our own grandchildren could well find themselves in such distressing circumstances. We weren't content to sit back and hope that things would sort themselves out - we wanted to come to the aid of students in need, in the spirit of HEC camaraderie, knowing how valuable that spirit is. And let's not forget that the name of our club is Generation Share."*



**Elisabeth Laverge**  
(H.75)



**Anthony Shea**  
(H.68)



## OUR FIRST TEAM PARTICIPATION IN THE LONDON HALF-MARATHON!

In October, a team of 10 runners in HEC colors took part in London's Royal Parks Half Marathon, conquering the 13-mile course with aplomb! More than fifty donors contributed upwards of £3,000, which will help to fund student scholarships. The HEC community was well-represented on the big day to cheer on our athletes. Bravo to all and thank you Emanuele Cavaliere (M.20), Apurv Chaturvedi (MBA.20), Loïc Féry (H.97), Richard Kamp (MBA.19), Polina Leonova (M.15), Corey Leung (MBA.20), Ritika Midha (MBA.20), Lauren Onthank, Jan Theilmann (M.19) and Lorenz Wölfel (M.19).

*"It makes us extremely proud to see our alumni community getting involved with these wonderful collective actions; it just goes to show the strength of our connection to our alma mater! A huge thank you to everybody for your dedication and support for HEC Paris and its projects."*

**Marguerite Gallant (H.03),**  
Executive Director, HEC Alumni Association

## MISSION ACCOMPLISHED FOR PROMO "PÂQUERETTE" (H.67)

In 2019, Michel de Fabiani, Christian Filiol and Roland Tchénio, all members of the Class of '67, made a promise to raise €100,000 from their classmates to fund needs-based scholarships. After 3 years of campaigning, 55 donors from the Class of '67 have contributed a grand total of €110,800. Thanks to the "1<sup>st</sup> Jouy generation," 5 students will now be able to access long-term financial support. Thank you all for this fine example of intergenerational solidarity!

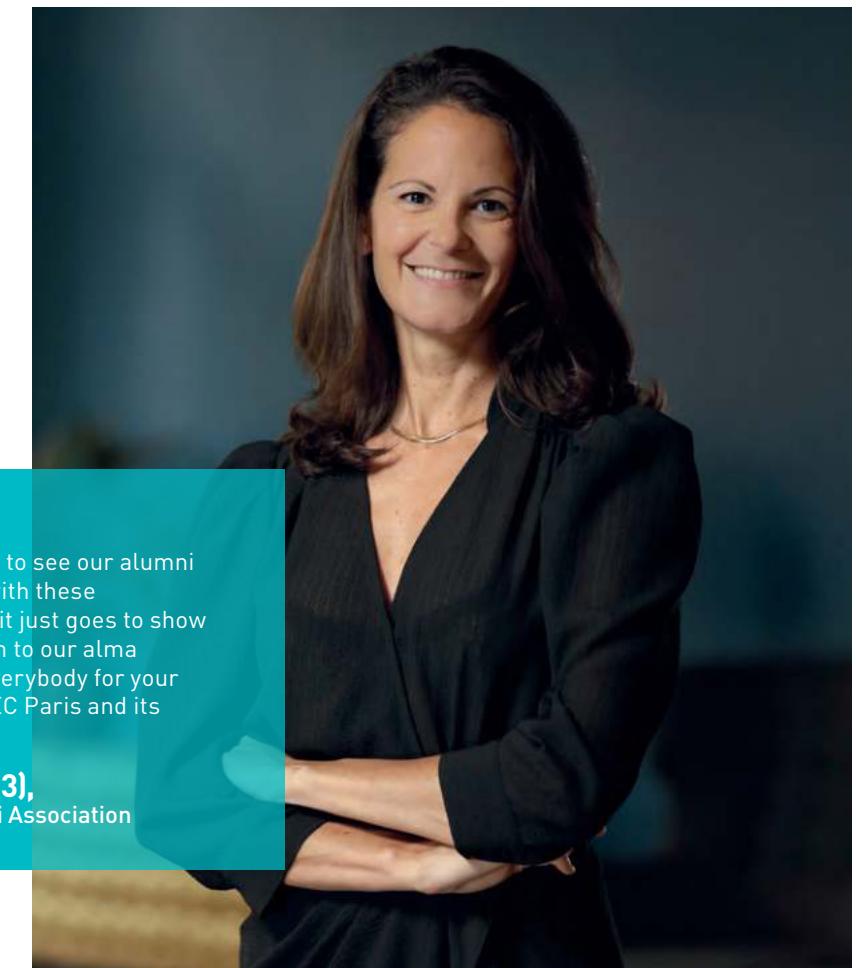
## SOLIDARITY FROM THE CLASSES OF '90, '91 AND '01

Marking milestone anniversaries in the past few years, the classes of '90, '91 and '01 have joined forces to support HEC's development project, particularly initiatives focusing on diversity and inclusion. Joining Laurence Debroux (H.91) and Christel Zordan-Collos (H.01), 35 donors have raised more than €18,000, the equivalent of 3 scholarships for Grande École students. A fine way to celebrate HEC's 140<sup>th</sup> birthday!

## SCHOLARSHIP STUDENTS MEET THEIR BENEFACORS

Above and beyond the financial aid they provide, our donors also take the time to meet with the students they are supporting, individually or via sheltered foundations. These invaluable exchanges take place throughout the year.

In 2021, 10 meetings were organized and the majority were able to proceed on an in-person basis, with just a few video calls on account of geographical constraints. All in all, 70 students and 13 Major Donors were able to meet, chat and get to know each other better. Our sincere thanks to Jean-Paul Agon (H.78), Jean-Luc Bélingard (H.71), Sébastien Breteau (MS.97), Daniel Bernard (H.69), Pascal (MBA.86) and Charles Cagni, Henri (H.76) and Jérôme (H.16) de Castries, Pierre de Labouchere (H.76), Marc Menesguen (H.77), Jean (H.66) and Hélène Peters, Geoffroy Roux de Bézieux, for their dedication, their time and their invaluable advice, which they so generously shared with the students.



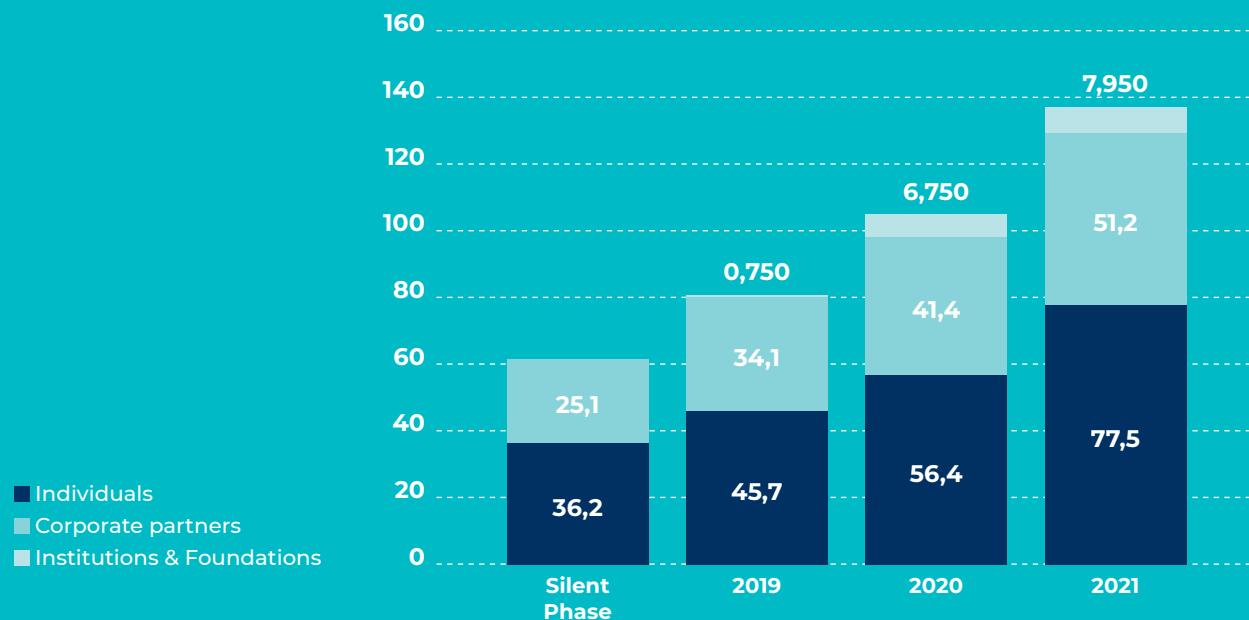


# Act today Impact tomorrow

The campaign has now hit its halfway point, and entered into a phase of acceleration



## Growth of donations and pledges over the years



Who are the patrons  
of this campaign?

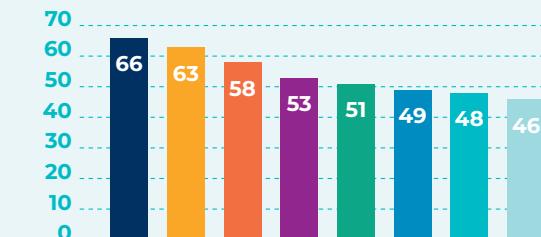
**2580** donors

have made at least one donation since the campaign launched in June 2019

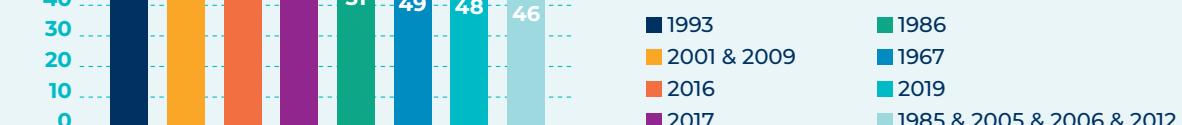
**45** companies

have become active supporters of HEC Paris and of the Foundation

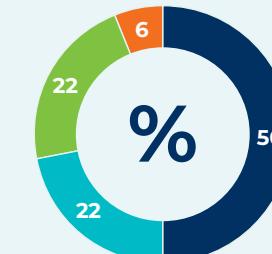
The Class of 1993 is leading the way in terms of number of donors...



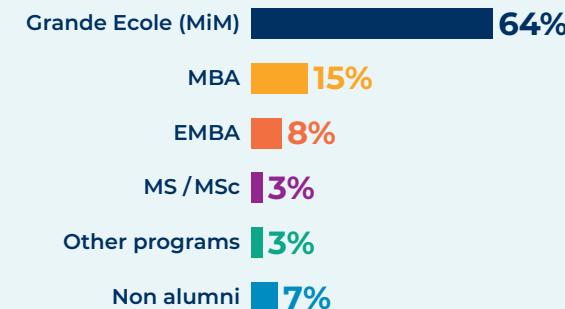
...with 2001 and 2009 neck-and-neck just behind them (all programs combined)



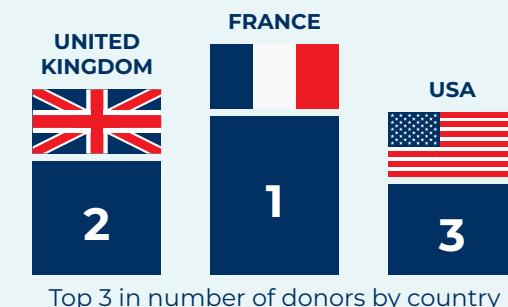
One-off gift or multi-year pledge, every donation counts!



MBA, Grande Ecole, Masters...  
All mobilized!



20% of donors are based outside France





YOUR IMPACT ON

# Knowledge production

Thanks to your generosity, we are helping HEC to explore new fields of research and establish a unique knowledge base. HEC continues to expand its expertise, enriching teaching programs with innovative and specialized content which are directly beneficial to students at HEC Paris and elsewhere, and of course to the companies enrolled on HEC's Executive Education programs. Academic research is about furthering the common good. Thanks to the support you provide to the professors of HEC Paris, our institution continues to expand its capacity to influence management practices and make its voice heard in societal and economic debates. This is how HEC Paris still stands among the world's leading academic institutions and how it increases its attractiveness to recruit the best students and professors. A virtuous circle!



"Research and excellence are imprinted into the DNA of HEC Paris. There are any number of opportunities for your company to get involved with the work of our professors and students, at many levels. As well as nurturing the development of new idea and innovations, this is an excellent way of gaining greater insight into the major transformations which will shape the future of our economy and our society, as part of a thriving creative ecosystem!"

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

## HUGE STRIDES FORWARD AT THE Hi! PARIS CENTER

Founded in 2020 by HEC Paris and Institut Polytechnique de Paris (IP Paris), and made possible by the contributions of 5 corporate partners (L'Oréal, Capgemini, Kering, Rexel and Total Energies, since joined by Vinci\*), Hi! PARIS aims to become a leading global center of research and teaching on topics pertaining to data science and artificial intelligence, in the interests of our society and economy as a whole.

The center aims to have 500 students per year at master's level by 2025, and to double the number of doctoral students writing theses on AI and Data Science. Next year will see the launch of a new option in the X-HEC joint master's program in "Data Science for Business," and a brand-new degree in "Data Science for Finance".

The center also enabled HEC to further bolster its research capacities in 2021, with the recruitment of 6 new lecturer-researchers at HEC Paris (see opposite page), and research fellowships for 4 doctoral students, who will now receive Hi! PARIS funding at HEC.

New academic collaborations, with partner institutions and corporate partners, have also been forged; online seminars and study sessions are organized regularly, with the involvement of representatives from the corporate partners.

In March, our inaugural Hi!ckathon on the theme of AI for energy efficiency brought together 187 students from the 6 member schools, with 35 teams competing for 5 Prizes (Technical Excellence, Scientific Approach, Interdisciplinarity, Business Pitch and Innovation). In July, the first Summer School on the theme of "AI & Applied Data for Science, Business and Society" attracted 180 participants (PhD, professors and teams from corporate partners), followed by a Hi! PARIS Data Bootcamp seminar in late August, designed to raise the profile of Data Science and AI among master's students at HEC Paris and IP Paris.

\*Since the release of our 2021 Annual Report, Hi! PARIS is proud to welcome Vinci as new partner

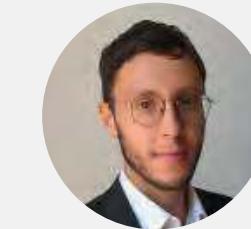


## ■ NEW PROFESSORS ATTACHED TO Hi! PARIS CENTER

Six professors, all graduates of elite institutions, have been recruited to strengthen the Center's teaching faculty. *(in italics: PhD institution):*



**Pablo Baquero,**  
Cambridge,  
Law, Smart Contracts



**Julien Grand-Clément,**  
Columbia University,  
AI and healthcare



**Klaus Miller,**  
Goethe University,  
Quantitative Marketing



**Simon Mayer,**  
Erasmus University Rotterdam,  
FinTech



**Aluna Wang,**  
Carnegie Mellon,  
Accounting and  
Cybersecurity



**Matthew Yeaton,**  
Columbia University,  
Strategy and  
Computer Science

## ■ FIRST FRUITS OF OUR PARTNERSHIP WITH DIETER SCHWARZ STIFTUNG (DSS)

The support of Dieter Schwarz Stiftung has been instrumental in the creation of two new research chairs at HEC Paris; it has also allowed us to further strengthen the academic partnership between HEC Paris and Technische Universität München (TUM), particularly with TUM's Heilbronn campus and doctoral programs.

In order to promote research collaborations between HEC Paris and TUM and achieve synergies in doctoral-level training, the two institutions have reached a formal agreement wherein PhD students can benefit from course offering at the partnership institution.

In 2021 (launch year), 3 TUM students have been enrolled in PhD courses offered at HEC Paris and 3 HEC Paris PhD students have been enrolled in PhD courses offered at TUM. To further stimulate the intellectual exchange between both institutions, both prof. Gonçalo Pacheco de Almeida and prof. Tomasz Obloj have (virtually) visited the Heilbronn TUM campus with research seminars. These visits were coupled with a series of 1:1 meetings with TUM faculty.

In line with these initiatives, the DSS chairholders are planning on organizing a major research event in the upcoming months, in Heilbronn - Dieter Schwarz's hometown which has become a "City of Knowledge" with international renown.



## ■ MOBILIZATION IN THE BUSINESS WORLD

We would like to express our sincere gratitude to all of the companies who have joined our circle of corporate partners or else reiterated their support and dedication to the work of HEC Paris and the Foundation: Allen & Overy, BCG, BRED, Capgemini, Cartier, EY, FII Institute, Fondation d'Entreprise Michelin, Fonds des Bois, Kering, KPMG, LVMH. We also salute the commitment made by AXA Climate, and thank them for providing our first year students with new course materials focusing on climate issues, as part of the "Purpose & Sustainability" track for first year students, made possible by their philanthropy.



YOUR IMPACT ON

# Talent inclusion

**530**  
SCHOLARSHIPS IN  
PREPARATORY CLASSES

**284**  
GRANDE ECOLE  
NEEDS-BASED  
SCHOLARSHIPS

**234**  
GRANDE ECOLE  
INTERNATIONAL  
EXCELLENCE  
SCHOLARSHIPS

**133**  
MBA EXCELLENCE  
SCHOLARSHIPS



*For over 15 years now, HEC Paris and the Foundation have been strongly committed to advancing the cause of diversity and social inclusion. This includes providing scholarships and one-on-one support for many talented young students in high schools and preparatory classes, and once they join us on campus. More than 1,000 students benefit from these schemes every year, whether or not they ultimately enrol at HEC Paris.*

## EVEN MORE BENEFICIARIES IN PREPARATORY CLASSES

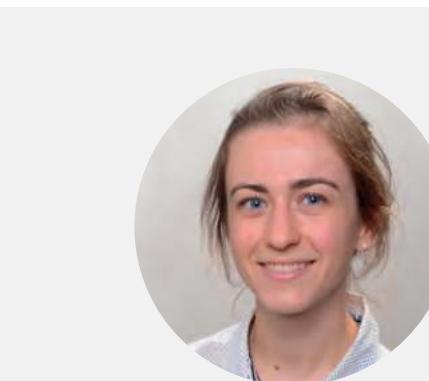
In February 2021, the Foundation awarded 530 living cost scholarships (452 in 2020) to CROUS scholarship students enrolled in Grande École Preparatory Classes (CPGE). The scheme went national in 2019, and is now present in over 120 establishments with CPGE preparing students for the HEC entrance examination. Above and beyond the financial support, these scholarships provide a great motivation boost to students just a few weeks before their exams, constituting a clear show of support from HEC.



## THE MICHELIN FOUNDATION SUPPORTS HEC PARIS' EQUAL OPPORTUNITIES PROGRAMS

Talent is all around us, but sometimes it needs a little help to fully reveal itself. This is why the Michelin Foundation was so keen to get involved with the deployment of HEC Paris' Equal Opportunities Mission. The objective is clear: to give everybody the chance to succeed, regardless of their social or geographical origins.

The Michelin Foundation has now signed a three-year partnership with the HEC Foundation, in order to strengthen our work to support high school pupils and students in the Île-de-France and Auvergne Rhône-Alpes regions. The aim of this partnership is to expand the HEC Foundation's actions in the company's home region.



**Alexandra (H.23),**  
received a scholarship thanks to  
the Yves Blin fund

## MENTORING: SUPPORT FOR SCHOLARSHIP STUDENTS

For the past 3 years, HEC Paris, HEC Alumni and the HEC Foundation have been running a mentoring scheme for means-tested scholarship students, operating with the help of volunteers. The goal is to offer advice and pointers on starting out in the professional world and developing their network. After launching with 20 mentors in 2019, the program now has a total of 55.

"Thanks to the partnership with the Foundation, our mentors receive support from the Article 1 Association. Mentors are HEC alumni with at least 5 years of professional experience, working in sectors connected to the students' areas of interest. We pair them up and they meet once a month for the first 6 months, in person or remotely, in order to forge a lasting connection" explains Andrée Aubert-Theisen (H.77), a member of the coordinating team for the HEC Volunteering program.



*"I became a CROUS scholarship student after the death of my father in 2015, and soon learned that my scholarship from the HEC Foundation was funded by the very generous bequest left to the Foundation by Yves Blin (H.54). This generosity is extremely moving, and has had a huge impact on my studies: I was able to take part in an exchange with Bocconi University in Milan during my 1<sup>st</sup> year, and my mother was able to continue working while also taking care of my sister, who has also been selected for a "Prépa HEC for All" scholarship. Mr Blin's generosity is allowing me to continue my studies in the best possible conditions."*

Giving talented young people from all backgrounds the opportunity to study at HEC Paris is our core mission. In 2021 we launched two new programs, with the first beneficiaries set to begin their studies at HEC in September 2022. Read on to learn more about these major new initiatives!

## HEC Imagine Fellows

In October last year, Adrien Nussenbaum (H.01), co-founder of French tech unicorn Mirakl, announced the launch of "HEC Imagine Fellows", a program which aims to attract and support students from countries afflicted by conflict, working to promote peace all over the world.

### Adrien, what was the motivation for launching this program with HEC?

I come from an Ashkenazi Jewish family which was profoundly affected by the Second World War, and I wanted to launch a project devoted to furthering the cause of peace in the world. We've been working on this project for several months now, and in the tragic current context it has taken on a new relevance. It conveys a message of hope, recognizing that education and young people are the way forward.

### Why did you choose HEC Paris to initiate this project?

When I met the Foundation team and Eloïc Peyrache, the project suddenly seemed so obvious. HEC offers the ideal context, with over 110 nationalities represented on campus. I felt it was so important to nurture that diversity with an academic program dedicated to "Business & Peace," and it fits perfectly with the values embodied by HEC and its projects.

### What is your ambition for this new program?

Our goal is to support the leaders of the future who are currently in war afflicted regions, inviting them to become, with us, ambassadors for dialogue, peace, tolerance, inclusion and harmony between different communities. Our objective is to expand this program in the future, and we hope to attract other donors to join us in supporting the initiative. At time of writing, our first student beneficiary from Afghanistan has been accepted into the Grande École program and will arrive on campus in September 2022.

"We are sincerely grateful to Adrien Nussenbaum, whose generous donation and work to establish this new program are helping to build bridges between cultures and break down barriers, promoting peace and tolerance. We are united by a shared ambition, and we are thrilled to be developing a new module on the topic of 'Business and Peace' at HEC Paris."

**Kristine de Valck,**  
Dean of Degree Programs,  
HEC Paris



Adrien Nussenbaum (H.01) during the annual gathering of the HEC Foundation - october 2021.



From left to right: Philippe Oster, Director of International Affairs, HEC Paris; Eloïc Peyrache, Dean, HEC Paris; Rodolphe Saadé, Chairman & CEO, CMA CGM Group; Delphine Colson, Executive Director, HEC Foundation; Jean-Paul Vermès, former President, HEC Paris; Tanya Saadé Zeeny, Executive Officer, CMA CGM Group and President of the CMA CGM Foundation.

## CMA CGM Excellence Fund for Lebanon

Last December in Beirut, we signed a historic partnership with Rodolphe Saadé, CEO of the CMA CGM Group, which will provide opportunities for 20 gifted young Lebanese students to enrol in various programs at HEC, every year for the next 10 years! With Lebanon currently battling through a period of crisis, this new scheme will cover a portion of the tuition fees and living costs of 20 deserving Lebanese students, selected on the basis of their academic potential and economic means. The application process was opened in early 2022, and the HEC Paris team have travelled to visit Lebanese universities to promote HEC and its access schemes.

### EDUCATION FOR ALL: A FUNDAMENTAL PILLAR OF CMA CGM'S COMMITMENT TO LEBANON

For Rodolphe Saadé, CEO of the CMA CGM group, "a country's future is defined by its young people. True to our Lebanese roots and our commitment to education, I was keen for CMA CGM to take real action for students in Lebanon. The goal is to support the education of our country's future executives, giving them the opportunity to study in France then return to Lebanon enriched by this international experience, contributing to the development of their homeland."

### A SHARED DETERMINATION TO PROMOTE SOCIAL MOBILITY BEYOND OUR BORDERS

For Olivier Sevillia (MBA.90), President of the HEC Foundation, "HEC Paris has strong, long-standing ties to Lebanon. Thanks to the solidarity demonstrated by our Lebanese alumni, last year we were able to launch an emergency fund to help Lebanese students on campus who suddenly found themselves in need. Nicolas Garzouzi (H.92) also launched a scholarship program for Lebanese students four years ago. This ambitious new program represents a major addition to our existing initiatives. We are immensely grateful to Rodolphe Saadé and CMA CGM for choosing HEC, and for giving us the opportunity, together, to have a real impact by training the talents who will play such a big role in shaping the Lebanon of the future."

"All I want to say to Lebanese students is that HEC is open to them. I want to encourage them not to erect any barriers to their own success, be they linguistic, financial or even social. The HEC experience is an academic, professional and personal opportunity that I wish everybody could enjoy."



**Estelle-Maria (H.22),**  
received a scholarship thanks to the Garzouzi Foundation

HEC's *raison d'être* is to have a real impact on business and society through its research, teaching and activities, striving to make the world more inclusive, more sustainable and more prosperous. In 2021, the Foundation ramped up its support for two centers of excellence which are emblematic of HEC Paris: the Society & Organizations Institute and the Innovation & Entrepreneurship Center.



"HEC students are familiar with 'Planetary Challenges' before they even arrive on campus, thanks to the preliminary seminar in Chamonix, where they get to physically experience the implications of climate chaos. When they do make it to campus, all 400 students take part in a series of MOOCs created by AXA Climate, including the opportunity to discuss these issues with specialists."

**François Collin (H.87),**  
Director for Climate and Environmental Sustainability, Senior Advisor to the Dean, HEC Paris

## Society & Organizations Institute (S&O)

Founded in 2008 under the aegis of Professor Rodolphe Durand, this interdisciplinary institute now has 60 professors and researchers working across 3 centers: Purpose, Inclusive Economy and Climate & Earth. The Institute's mission is to further our understanding of the great issues of the age, to support those driving change, and to prepare future generations of leaders to tackle the major challenges posed by the ecological and social transition. The Institute's development has been made possible by the generosity of corporate partners and donors who have made a powerful commitment to supporting the work of HEC.

### ■ NEW TEACHING MODULE ON PLANETARY CHALLENGES

Incorporated into the Purpose & Sustainability track, this new compulsory module has been designed to encourage 1<sup>st</sup>-year students to examine and challenge the CSR strategies of major multinationals, imagining ambitious new impact scenarios. The goal is for them to understand the proactive role that businesses can play in reducing negative externalities and generating positive impacts, as well as the importance of innovative business models and organizational models in achieving this goal.

### ■ NEW ACADEMY DEVOTED TO THE CIRCULAR ECONOMY

In recent years, growing awareness of the urgent challenges posed by dwindling resources and climate change has highlighted the need to transition from a linear economy to a circular, resilient model. In order to better understand this process, and potential methods available for thoroughly transforming businesses, 28 third-year students have signed up to this brand-new program.

### ■ STUDENTS HOSTED BY OUR CORPORATE PARTNERS

70 businesses with HEC connections, including 14 of the Foundation's corporate partners, hosted 1<sup>st</sup>-year students working on their "purpose at work" dissertations as part of the Purposeful Leadership module, giving them the chance to compare their research with the realities of the working world. Thank you to the partners whose teams made this experiment possible, in particular: ACCENTURE - ALLEN & OVERY - BNP PARIBAS - BRED - CARTIER - EY - KERING - L'ORÉAL - LVMH - MICHELIN - NATIXIS - PwC - RENAULT - SOCIÉTÉ GÉNÉRALE



## Innovation & Entrepreneurship Center (I&E)

2021 was a transformative year for the center, with a sizeable increase in the number of projects and businesses receiving support: 220 start-ups, including 70 tech start-ups, along with 100 social and environmental projects. At time of writing, the HEC ecosystem includes 9 unicorns; in 2021, these start-ups attracted a combined investment of 2.4 billion Euros (up from 1.2bn in 2020). In response to the growing demand from HEC students and entrepreneurs, the center continues to expand the international reach of its entrepreneurship programs. It has also opened up new premises in Paris' Bastille district, devoted to supporting more mature start-ups and offering incubator services to innovative projects led by corporate partners.

### ■ HEC STAND UP GOES FROM STRENGTH TO STRENGTH

HEC Stand Up is the fruit of our institution's historic commitment to equal opportunities and social mobility, coupled with continuous educational innovation in the interests of local communities and female entrepreneurs from all walks of life. The mission is clear: to boost the autonomy and financial independence of women through entrepreneurship. Over the course of eight days, participants learn to rethink their approach to entrepreneurship, discovering the key steps to launching a thriving business and putting ideas into action! With the support of BRED, the Bruno Roux de Bezieux Foundation (under the aegis of the HEC Foundation) and our alumni network, the program has been successfully expanded all over France, including the overseas territories. Our sincere thanks go to the Michelin Foundation, which has made a commitment to support training for 70 female entrepreneurs each year, and to René de Picciotto (H.64), who provided an opportunity to expand this initiative internationally for the first time, with a session in Italy.

### ■ 20 NEW TECH START-UPS SUPPORTED BY THE CREATIVE DESTRUCTION LAB (CDL-PARIS)

Supported by the McCall MacBain Foundation, CDL-Paris is a 9-month program aimed at start-ups developing technologies spun off from research. The lab brings together entrepreneurs, scientists and mentors in a structured support process, providing a unique opportunity for experimentation for the MBA students who also take part. HEC Paris is the first and only business school from mainland Europe to join forces with the Creative Destruction Lab. CDL-Paris is now particularly focused on innovative sectors such as renewable energies, energy storage, infrastructure, transport, carbon capture and targeted initiatives for water, food and the oceans.

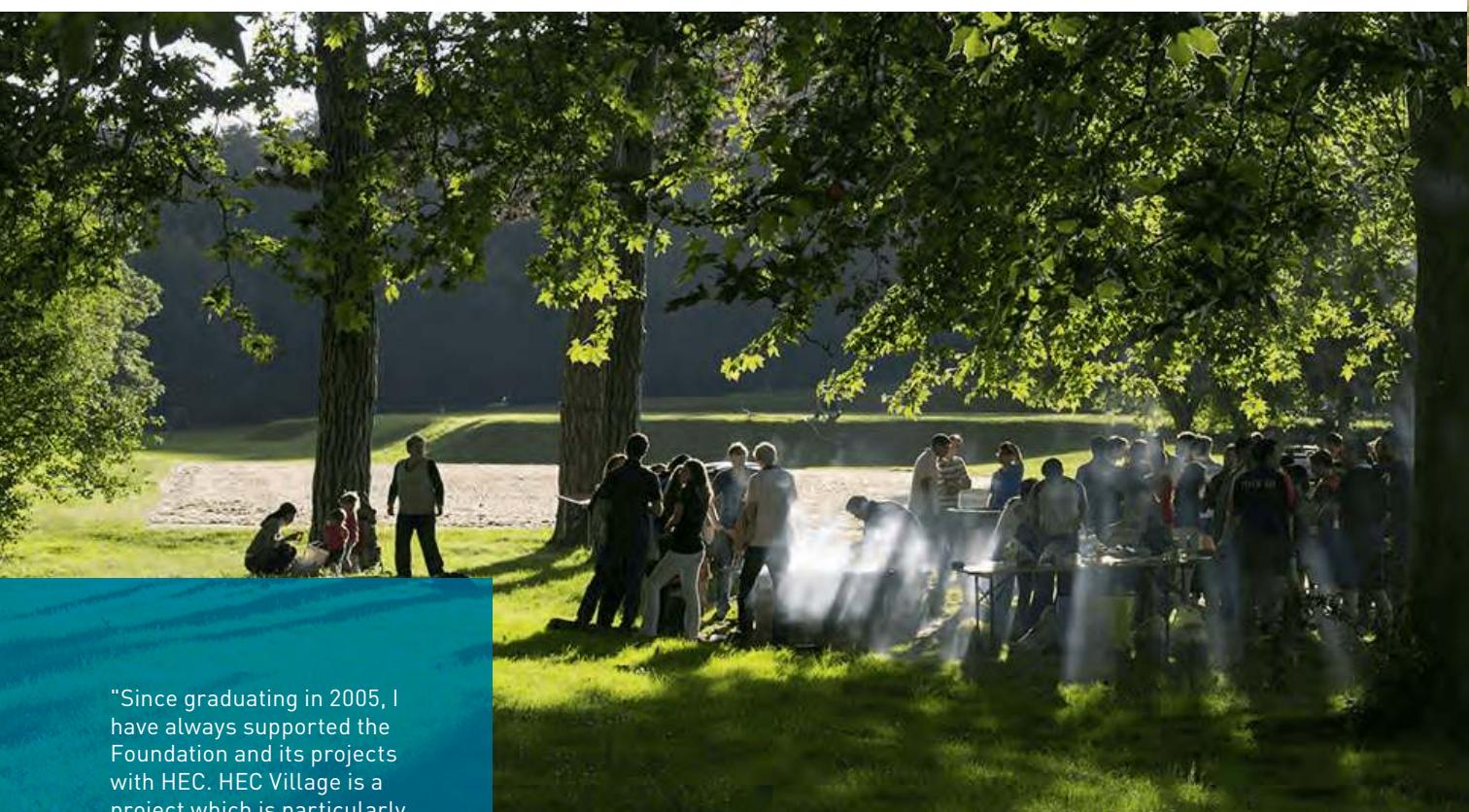
"I am very proud to have been involved in bringing this first edition of the Stand Up project to the south of Italy, a region which is particularly close to my heart! Thanks to this program, 35 women – of all ages and professional backgrounds – have been able to acquire the entrepreneurial skills they need to get their business projects off the ground."



**René De Picciotto (H.64)**

# Campus

*Life on campus is a central pillar of the HEC experience. The pandemic and ensuing lockdowns have served to highlight the importance of making the campus a space devoted to the well-being of students. It is with this goal in mind that HEC and the Foundation have launched the HEC Village campaign, a fund to support projects aimed at renovating and modernizing some of the focal points of student life.*



"Since graduating in 2005, I have always supported the Foundation and its projects with HEC. HEC Village is a project which is particularly close to my heart! Like many alumni, I have many fond memories of the cafeteria, where I met people who are still close friends to this day. With those memories in mind, I was able to persuade several of my classmates to get involved too, making a contribution towards the refurbishment of the student facilities. We hit our donation target, which just goes to show that by working collectively we can have a real impact!"

**Michel Touati (H.05),**  
President, VivaSon

## ■ LAUNCH OF THE 1<sup>ST</sup> PHASE OF THE HEC VILLAGE PROJECT

Eloïc Peyrache, Dean of HEC Paris, has made student welfare a strategic priority for the institution. HEC Village is the cornerstone of a campus renovation project which will run for several years, with the close involvement of both the campus teams and the HEC community. Ever since the project launched last May, a number of donors have come forward with multi-year pledges to get the ball rolling. Thanks to the exemplary work done by Michel Touati (H.05) to rally his classmates, almost €600,000 were raised in just a few weeks through the generous donations and pledges made by alumni – many of them former members of HEC's sports clubs and student union! Thanks to this mobilization, some renovation work had already been undertaken by the time students returned for the new academic year in September 2021! In the M building, the cafeteria and some of its associated spaces (Wunder, Xénon) have been renovated, new sports facilities have been installed near the gym, and a new boules court has been added. More work is scheduled to refurbish the changing rooms by the football pitch and install new floodlights for the rugby pitch.



## FOCUS ON

# 2 collective fundraising efforts

*In support of the work being done to renovate and modernize sports facilities on campus, the basketball club and alumni rugby association (LOCH) went the extra mile to raise donations from their members, hosting some very special events.*

## ■ 50 YEARS OF "LOCH"

In late November, veterans of the HEC Rugby Club celebrated 50 years of LOCH at a celebration which brought together over 200 players from multiple generations at the Hall d'Honneur on campus. To mark this big reunion, many alumni were generous enough to contribute to the HEC Village project. Thanks to their largesse, more than €10,000 was raised on the night. Many thanks to all those who contributed, and particularly to Louis de Baudus (H.16), Olivier Habault (H.17) and Hervé Parent (H.80) for organizing the fundraising drive.

*"Since it was established in 1971, LOCH has always maintained strong ties with HEC and the campus. By joining forces with the HEC Village project, we are encouraging the whole LOCH family, and the many generations of alumni who have worn HEC colors with pride, to show their support for the sporting facilities which are so central to the life of the club, and from which we all benefited. It is also a way of leaving our own mark on the campus: with these new floodlights, future generations of rugby players will know that LOCH with its long history are looking out for them."*

**Olivier Habault (H.17)**  
Portfolio Manager - Analyst, DNCA Finance

## ■ AN INTERGENERATIONAL BASKETBALL MATCH!

Also in November, the HEC Paris Basketball Club (BCH) organized an exhibition match between current members and veterans of the 2003 team who made waves by finishing runners-up in the French university championships. A big thank you to all of the players from the 2003 team who took part, and congratulations on beating the current student team. What a show of team spirit!



*"Each and every one of us was lucky enough to have some truly unforgettable experiences during our time at HEC. For my 2003 classmates and me, our sporting odyssey with the basketball club was the most incredible experience of all. Nineteen years later, we wanted to get the whole gang back together – including the sporting director, our teammates, and even our coach Dany – and meet today's students, to share something with them, and to contribute to the future of HEC via the Foundation. That's how the idea for this event came about, reflecting our commitment to contribute to the fundraising campaign for 'HEC Village'!"*

**Frédéric Sebban (H.03)**  
VP business development, co-founder Zenpark

*"We all have memories of the sporting events and parties that were highlights of our life on campus! Renovating the cafeteria, the absolute hub of student life, and building new sports facilities are two important projects that mean a lot to us! Thanks to your contribution, future generations of HEC students will be able to make memories that will last a lifetime! A huge thank you to you all!"*

**Jean-Gilles Vitti**  
Sports Department Officer,  
HEC Paris  
**& Philippe Cottias**  
Coordinator of Student Events,  
HEC Paris

# The Foundation's governing bodies



*As a listed charity, our Foundation is managed in a rigorous and transparent way.*

*The energy and time donated by our team of volunteers are essential to the smooth running of our operations.*

## 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 and approves the annual accounts.

## 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 are shown in bold among the members of the Board of Directors.

### PRESIDENT:

**Olivier Sevilla (MBA.90)**, Capgemini Group

### VICE-PRESIDENTS:

**Adrien Couret (H.07)**, Aéma Groupe, Representing HEC Alumni

**Philippe Marien (H.80)**

### TREASURER:

**Eric Bulle (H.81)**

### GENERAL SECRETARY:

**Bertrand Cardi (H.96)**, Darrois Villey Maillot Brochier Lawyers

### DIRECTORS:

Jean-Paul Agon (H.78), L'Oréal  
Domenico Azzarello, Bain & Company  
Daniel Bernard (H.69), Provestis, Honorary President of the HEC Foundation  
Anne Bosche-Lenoir (H.81), SNCF Réseau, Representing Ministère de l'Économie, des Finances et de l'Industrie  
Henri-Michel Comet, Representing Ministère de l'Intérieur  
Henri de Castries (H.76), General Atlantic  
Valérie Collоредо (H.94), Little Chef  
Marc Filser, Representing Ministère de l'Enseignement Supérieur et de la Recherche  
Elioic Peyrache, HEC Paris  
Jean-Paul Vermès, VMS France

## CAMPAIN COMMITTEES

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

### FRANCE :

Presided par Rémi Buttiaux (H.99), IK Partners  
Amandine Ayrem (H.07), Eurazeo  
Stéphane Barret (MBA.86), Crédit Agricole CIB  
Delphine Bourrilly (H03), Kearney France  
Jérôme de Castries (H.16), Afinity  
Hervé Claquin (H.73), Abenex Capital  
Olivier Combastet (MBA.86), Pergam  
Adrien Couret (H.07), Aéma Group, President HEC Alumni Association  
Lionel Dechmann (H.03), Latham & Watkins  
Marguerite Gallant (H.03), HEC Alumni  
Raphaëlle Gautier (H.02), HEC Paris  
Sabrina Herlory-Rouget (H.03), Aroma Zone  
Sophie Javary (H.80), BNP Paribas  
Philippe Le Bourgeois (H.86), Rothschild & Cie  
Victor Lugger (H.08), Sunday & Big Mamma Group

### UNITED KINGDOM:

Presided par Mathieu Gaveau (H.98), Citadel  
Emmanuelle Brizay (H.01), Early stage investor  
Séverine Capra-Pautet (H.99)  
Nathalie Gaveau (H.99), BCG Digital Ventures / Tailwind International Acquisition Corp  
Maryline Kulawik (H.94), Spice Capital  
Odile Lombard Mourre (H.77), Mourre & Co  
Delphine Mourot (H.03), Director of the HEC UK Office  
Vincent Pautet (H.98), Charterhouse Capital Partners  
Vincent Ponsonnaille (H.96), Kirkland & Ellis

### UNITED STATES:

Presided par Jaime Mateus-Tique (H.90), Researcher PHD Student, Former President Aleph Motion Pictures  
Gad Berdugo (MBA.94), Diaccurate  
Romain Dambre (H.10), Kirkland & Ellis  
Evelyne Estey (H.81), Lycée Français de New-York  
Christine Laurens (H.94), AT Kearney  
Vincent Muzelle (MS.09), Director of the HEC USA Office  
Aurélia Setton (H.02), Mont Blanc Ventures / Exodigo  
Denis Streiff (H.86), TBWA  
Ghina Sahagun (MBA.04), FounderGat

"By inviting recent alumni, the Campaign Committee has expanded its outlook to embrace all generations of HEC graduates. I want to thank Olivier Combastet (MBA.86) for his successful leadership of the campaign during this crucial first phase, and acknowledge the exemplary commitment and mobilization of all of our ambassadors. It is a great pleasure to work together in the interests of HEC, with the help of a highly-motivated and very professional team."



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

## INVESTMENT AND RISK COMMITTEE

It implements the Foundation's capital investment strategy.

Presided par Alain Massiera (H.77), Rothschild & Cie  
Mathieu Blanc (H.96), Raise  
Rémi Buttiaux (H.99), IK Partners  
Olivier Combastet (MBA.86), Pergam  
Paul Gagey, Axiom Alternative Investments  
Charles Edouard Joseph (H.98), Boussard & Gavaudan Gestion  
Muriel Marcilhacy-Giraud (H.97), Bleecker Group  
Cécile Mayer-Lévi (H.87), Tikehau Capital

## RESEARCH COMMITTEE

It selects the research projects by HEC professors that will be financed by the Foundation for a period of 3 years.

Presided par André-Benoît de Jaegère, Capgemini Consulting  
Dominique Banier (H.67), Banier Holding  
Pascal Baumgarten (H.98), Europ Assistance  
Michel Bilger (H.80), Crédit Agricole  
Bruno Bousquié, EY-Parthenon  
Bertrand Cardi (H.96), Darrois Villey Maillot Brochier Lawyers  
Jean Deichtmann, Graitec  
Matthias Desmarais, ODDO BHF  
Hamza Fassi-Fehri (H.08), Antin Infrastructure Partners  
Alain Imbert, McKinsey  
Laurent Inard, Associé, Mazars  
Christophe Jalinot, BNP Paribas  
Patrice Kefalas (H.87), Michelin  
Sylvia Métayer (H.86), Sodexo  
Jacques Olivier, Dean of Faculty and Research, HEC Paris  
Christophe Pérignon, Associate Dean, Director for Research, HEC Paris  
Nicolas Pfohl (H.10), AXA France  
Elisabeth Roumegoux-Rouville (H.88), KPMG  
Bénédicte Rousseau-Champenois (H.88)

*We would like to extend our sincere thanks to the presidents of the various committees, and to all of our members who have volunteered to help in France and worldwide. Your expertise and commitment are essential to the success of our mission. Thank you one and all!*

# Contact us

The teams of the HEC Foundation, the Corporate & Public Partnerships Department and the Career Center are always on hand to provide support and answer any questions you may have.

## The Corporate & Public Partnerships and Career Center teams

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

### CORPORATE & PUBLIC PARTNERSHIPS



**RAPHAËLLE GAUTIER (H.02)**  
Senior Executive Director,  
Corporate & Public Partnerships  
+33 (0)1 39 67 73 58  
[gautierra@hec.fr](mailto:gautierra@hec.fr)



**AUDREY ROLLAND**  
PA to Raphaëlle Gautier  
+33 (0)1 39 67 71 66  
[rollanda@hec.fr](mailto:rollanda@hec.fr)



**HILDE DESCHOEMAEKER**  
Director Development Corporate  
Partnerships  
+33 (0)1 39 67 99 10  
[deschoemaeker@hec.fr](mailto:deschoemaeker@hec.fr)



**ANNE MORGAT**  
France development  
& Apprenticeship tax  
+33 (0)1 39 67 95 08  
[morgat@hec.fr](mailto:morgat@hec.fr)



**ÉLISABETH PUIGRENIER**  
Head of Corporate Stewardship  
+33 (0)1 39 67 70 28  
[puigrenier@hec.fr](mailto:puigrenier@hec.fr)



**NATHALIE CONRAD**  
Corporate Stewardship Manager  
+33 (0)1 39 67 99 19  
[conrard@hec.fr](mailto:conrard@hec.fr)



**ISABELLE GLAS**  
Business Projects and Club Campus  
coordinator  
+33 (0)1 39 67 96 37  
[glas@hec.fr](mailto:glas@hec.fr)



**OCÉANE LEFEBVRE**  
Corporate Stewardship Manager  
+33 (0)1 39 67 99 22  
[lefebvreo@hec.fr](mailto:lefebvreo@hec.fr)



**IRENE RUZZI**  
Corporate Stewardship Manager  
+33 (0)1 39 67 70 87  
[ruzzi@hec.fr](mailto:ruzzi@hec.fr)

### CAREER CENTER



**JEAN-AMIEL JOURDAN**  
Senior Executive Director,  
Career Center  
+33 (0)1 39 67 98 63  
[jourdanj@hec.fr](mailto:jourdanj@hec.fr)



**CLARISSE GAUGER**  
Associate Director, Internship  
+33 (0)1 39 67 73 66  
[gauger@hec.fr](mailto:gauger@hec.fr)



**TONY SOMERS**  
Director, Employer Engagement &  
Events  
+33 (0)1 39 67 95 20  
[somers@hec.fr](mailto:somers@hec.fr)

## HEC Foundation team

For any questions about the HEC Foundation, its activities or the School's projects, or if you would like to join our community of donors, please get in touch with the Foundation team.

### DIRECTION

**DELPHINE COLSON (H.94)**  
Executive Director  
+33 (0)1 39 67 97 07  
[colson@hec.fr](mailto:colson@hec.fr)

**ROSLIA LE-HORS SPAGNOLO**  
Executive Assistant  
+33 (0)1 39 67 72 56  
[le-hors-spagnolo@hec.fr](mailto:le-hors-spagnolo@hec.fr)

**MICKAËL BOUSSUGE**  
Finance and Administrative Director  
+33 (0)1 39 67 71 96  
[boussuge@hec.fr](mailto:boussuge@hec.fr)

### DONORS RELATIONS

**MARIANNE DUVAL**  
Bequests and gifts Manager  
+33 (0)1 39 67 98 87  
[duval@hec.fr](mailto:duval@hec.fr)

**PASCALLE FICHE**  
Database Coordinator  
+33 (0)1 39 67 74 10  
[fiche@hec.fr](mailto:fiche@hec.fr)

**MARIE-HÉLÈNE GILLE**  
Donors relations Manager  
+33 (0)1 39 67 74 14  
[gille@hec.fr](mailto:gille@hec.fr)

### FRANCE DEVELOPMENT

**AUDREY SMADJA**  
Development Director  
Major Donors  
+33 (0)1 39 67 96 93  
[smadja@hec.fr](mailto:smadja@hec.fr)

**HÉLÈNE GRONIER**  
Development Manager  
+33 (0)1 39 67 98 81  
[gronier@hec.fr](mailto:gronier@hec.fr)

**SOPHIE PUNZANO-BÉDIAN**  
Prospect Researcher  
+33 (0)1 39 67 98 86  
[bedian@hec.fr](mailto:bedian@hec.fr)

### COMMUNICATION

**MARIE DOLET**  
Communication - Marketing  
Manager  
+33 (0)1 39 67 95 61  
[dolet@hec.fr](mailto:dolet@hec.fr)

**IRÈNE KRIENEN**  
Marketing Digital Coordinator  
+33 (0)1 39 67 94 91  
[krienen@hec.fr](mailto:krienen@hec.fr)

### INTERNATIONAL DEVELOPMENT

**DEBORAH ARINGOLI**  
Director of International  
Development & Principal Gifts  
+33 (0)1 39 67 97 78  
[aringoli@hec.fr](mailto:aringoli@hec.fr)

**JEAN-FRANÇOIS BAUMANN**  
International Development  
Manager  
+33 (0)1 39 67 97 10  
[baumann@hec.fr](mailto:baumann@hec.fr)

**EMMYLOU VIGEANT**  
International Development &  
Donors relations Coordinator  
+33 (0)1 39 67 99 36  
[vigeant@hec.fr](mailto:vigeant@hec.fr)



# Good results in 2021

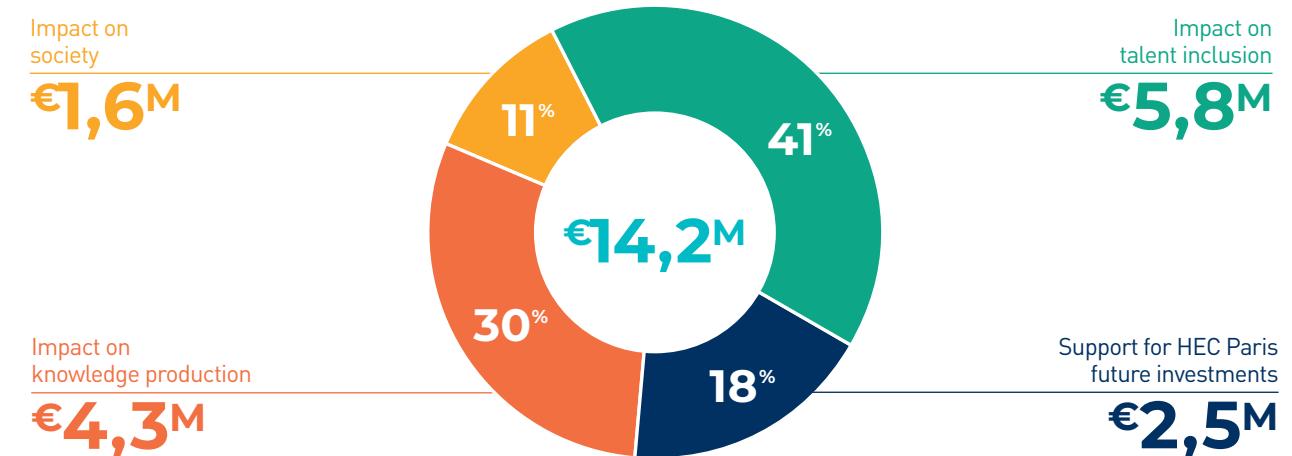
The sense of momentum established by the campaign, the innovative projects launched by HEC and the motivation of our donors and corporate partners combined to make the Foundation's fundraising efforts a great success in 2021, with a 13% increase on the amount raised in 2020, which itself was 37% up on 2019! The financial markets have performed very strongly this year, and the sound management displayed by the Investment Committee means that by the end of the year we had achieved a profit of €2 million. Thanks to these solid results, the Foundation was able to increase the funding allocated to various programs, from €12.3 million in 2020 to €14.2 million in 2021.

	IN M€	2021	2020
<b>RESOURCES AVAILABLE FOR THE YEAR</b>			
<b>Donations collected</b>	<b>24,3</b>	<b>20,3</b>	
Individuals	17,4	8,5	
Corporate partners	6,9	5,8	
Foundations and other institutions	-	6,0	
<b>Financial items</b>	<b>2</b>	<b>1,8</b>	
<b>TOTAL EXPENSES OF THE YEAR</b>			
<b>Financing HEC Paris' strategic projects</b>	<b>14,2</b>	<b>12,3</b>	
Impact on knowledge production <i>Including Hi! PARIS Center, Corporate Initiatives, chairs, support for research projects and Foundation Awards.</i>	4,3	1,9	
Impact on talent inclusion <i>Including needs-based scholarships, PhD scholarships, international scholarships (MBA, Grande Ecole), support to student life.</i>	5,8	6,9	
Impact on society <i>Including Society &amp; Organizations Institute, Innovation &amp; Entrepreneurship Center, pedagogical projects, HEC Stand Up.</i>	1,6	1	
Impact on campus <i>Including HEC Village and support for HEC Paris' future investments..</i>	2,5	2,5	
<b>Allocated to reserves for multi-annual projects</b>	<b>6,3</b>	<b>8,2</b>	
<b>Endowment constituted as requested by donors</b>	<b>6</b>	<b>1,9</b>	
<b>Operating costs</b>	<b>1,6</b>	<b>1,3</b>	
<b>Running costs</b>	<b>0,6</b>	<b>0,6</b>	
<b>Legal advisory probono</b>	<b>0,1</b>	-	
<b>HEC Alumni Partnership</b>	<b>0,3</b>	<b>0,3</b>	

The HEC Foundation's financial statements for the 2021 financial year have been audited and certified by auditors from Grant Thornton. They were approved by the Board of Directors on April 12 2022. The financial statements include the project funding paid to HEC through the acquisition of EESC HEC securities. For more information, the HEC Foundation's accounts can be accessed on the Official Journal of Associations' website.

# Our key figures

## BREAKDOWN OF FUNDS DONATED TO PROJECTS IN 2021



## THANKS TO YOUR GENEROSITY, WE WERE ABLE TO SUPPORT THE FOLLOWING PROJECTS:

### KNOWLEDGE PRODUCTION

Funding for 10 research projects led by HEC professors and HEC Foundation Awards: 266,000€

### IMPACT ON SOCIETY

Deployment of research and teaching programs at the S&O Institute: 776,000 €

### TALENT INCLUSION

Equal Opportunities scholarships and initiatives upstream and on campus: 2,000,000€

### CAMPUS RENOVATION

Financing the 1<sup>st</sup> phase of refurbishment work for sports facilities and student spaces: 250,000€

## AN UPDATE ON OUR INVESTMENT STRATEGY

"Maintaining a permanent endowment fund is one of the Foundation's strategic objectives. Since 2008, expanded fundraising efforts have allowed us to increase our financial assets from €13.4 million to €75.3 million, while the portfolio managed by the Investment Committee has grown from €6.3 million to €64.7 million over the same period. In 2021, their asset management work generated a return of 9%. In order to cement this strong performance in the long term, the Investment Committee is continuing with its efforts to seek out high-quality unlisted investments."



**Alain Massiera (H.77),**  
Rothschild & Cie  
President of the Investment and Risk Committee,  
HEC Foundation

# Thank you to our 2021 corporate partners

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

## TRANSFORMATIVE DONATIONS



## CHAIRS & CORPORATE INITIATIVES



## CENTER AND INSTITUTE



## MEMBERS



**L'ORÉAL**, Consumer Driven Innovation & Entrepreneurship  
Holder: Yangjie Gu, Associate Professor, Marketing Department  
Executive Director: Gachoucha Kretz (D.11), Associate Professor, Marketing Department

**LVMH**, Engagement and commitment towards society inspiring excellence  
Executive Director: Anne Michaut, Associate Dean for Education Track and Pedagogy, Associate Professor, Marketing Department

**NATIXIS**, Business Analytics for Future Banking in partnership with École Polytechnique  
Holder: Jean-Edouard Colliard, Associate Professor, Finance Department ; Executive Director: Vincent Fraitot, Associate Professor, Strategy and Business Policy Department

**SOCIÉTÉ GÉNÉRALE**, Energy & Finance  
Executive Director: Jean-Michel Gauthier, Professor, Finance Department

## CENTER AND INSTITUTE OF EXCELLENCE

**INNOVATION & ENTREPRENEURSHIP CENTER (I&E)**  
The work of this center is helping to establish HEC Paris as one of the world's leading authorities on matters of innovation and entrepreneurship. The I&E Center is dedicated to supporting innovators, offering training and accompaniment as they develop their projects. The center's mission is to champion and promote innovation – producing and mobilizing knowledge and methodologies in the name of action – and to unearth, nurture and capitalize upon potential in all its forms, individual and economic. The center currently coordinates around twenty support programs, of which the most high-profile is the HEC Paris incubator based at Station F. The center draws upon the strengths of the whole HEC Paris community, with 160 professors, 400 experts and a network of partnerships with businesses including 3 research chairs and corporate initiatives: CAPGEMINI "Crafting Tomorrow's Business", L'ORÉAL "Consumer Driven Innovation & Entrepreneurship" and NATIXIS "Business Analytics for Future Banking," as well as the close involvement of ATOS.

**SOCIETY & ORGANIZATIONS INSTITUTE (S&O)**  
Founded in 2008, the Society & Organizations Institute is an interdisciplinary organization led by HEC Paris and bringing together over 60 professors and researchers, exploring issues of purpose at work and the ecological and social transition. Its mission statement is to reinvent business by championing sustainability and unleashing the potential of individuals. With 3 research divisions devoted to Purpose, the Inclusive Economy and Climate & Earth , the S&O Institute seeks to contribute to our systemic understanding of the great challenges of the modern age, in a spirit of dialogue with the various stakeholders concerned (company directors, employees, investors, civil society, regulators etc.). The goal is to provide crucial support to all those with a role to play in the transformations which are now upon us, and to prepare future generations of leaders to handle their responsibilities effectively. With the support of: BOUYGUES, GROUPE RENAULT, SCHNEIDER ELECTRIC, SOCIÉTÉ GÉNÉRALE

## CORPORATE MEMBERS

**ACCENTURE - ALLEN & OVERY - BAIN & COMPANY - BCG - BETC - BRED - CMA CGM - EY -FONDATION D'ENTREPRISE MICHELIN - KPMG - MAZARS - MCKINSEY & COMPANY - PWC - UNIBAIL RODAMCO WESTFIELD - VOLKSWAGEN GROUP**

# Donations & Taxation

*Supporting HEC Paris, with an individual donation or a contribution by your business to the HEC Foundation, is a way of helping our institution to further expand its impact. Making a donation to the HEC Foundation entitles you to certain tax deductions, both in France and in other countries. In this section we outline details of some of the charitable tax deductions available to individual donors and corporate partners.*



NEW IN 2022

## 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

to 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 : BNPAFRPPA

Individual donations, from France or anywhere else in the world, can be made online at [give.fondationhec.fr](http://give.fondationhec.fr)



FOR MORE INFORMATION,  
PLEASE CONTACT:  
Hélène Gronier  
[gronier@hec.fr](mailto:gronier@hec.fr)  
or +33(0)1 39 67 98 81

## Your gift is valuable!

€300

COVERS A MONTH'S WORTH OF FOOD FOR A STUDENT

€500

CAN FUND A GRANT FOR LIVING EXPENSES FOR A STUDENT IN PREPARATORY CLASS

€1,500

REPRESENTS THE MONTHLY TUITION FEES FOR A STUDENT IN THE GRANDE ÉCOLE PROGRAM

### TAXATION ON DONATIONS FOR A DONOR BASED IN FRANCE

€34

AFTER INCOME TAX DEDUCTIONS<sup>(1)</sup>

A DONATION OF  
€100  
WILL COME OUT TO

€25

AFTER REAL ESTATE WEALTH TAX<sup>(2)</sup>

### Did you know?

You can also make a commitment to supporting our work in the long term, by pledging to make a donation over a number of years. Donating €1,000 or more for 5 years (minimum) entitles you to join one of our Donor Clubs, and gives you the chance to decide how your money will be spent, with up to 75% being directly allocated to the project of your choice.

(1) For all donations made by 31 December 2022, up to a limit of 20% of net taxable income. If the value of your donation exceeds 20% of your net taxable income, the excess sum can be carried over into the next 5 years, entitling you to further tax deductions subject to the same conditions.

(2) A tax deduction equivalent to 75% of the value of your donation is available up to a limit of €50,000 per annum for all donations made before the final submission date for the Property Wealth Tax declaration in 2022 (i.e. before mid-May 2022 for paper declarations).

### BEQUESTS & DONATIONS: OTHER WAYS TO SUPPORT US

You can also support the activities of the HEC Foundation via a bequest, a life insurance policy, a temporary donation of usufruct, a donation of bare ownership, or a donation of shares. To provide more details on legal provisions and tax benefits related to these types of gifts, we have produced a brochure (in French) on bequests and donations, which you can obtain by contacting Marianne Duval.

FOR MORE INFORMATION,  
PLEASE CONTACT:  
Marianne Duval  
[duval@hec.fr](mailto:duval@hec.fr)  
or +33(0)1 39 67 98 87



## Supporting us from abroad

Thanks to our website, you can make a donation from anywhere in the world.

NEW IN 2022

Individual donations, from France or anywhere else in the world, can be made online at [give.fondationhec.fr](http://give.fondationhec.fr)



**FOR WIRE TRANSFER OR TO GET MORE INFORMATION, PLEASE CONTACT:**  
Jean-François Baumann  
[baumann@hec.fr](mailto:baumann@hec.fr)  
or +33(0)1 39 67 97 10



### 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.

## Corporate Partners

At HEC Paris, you will find what your company is looking for: interns, young graduates, talented MBA students, continuing executive education and a network of eminent professors working on exciting research and teaching projects. Encouraged by these positive experiences, some companies have chosen to support the development of HEC Paris over the long term and to join our circle of Corporate partners. Below are some of the partnerships we offer. Please contact us for further information!

### 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.

### Join one of our specialized Centers

Each of our specialized Centers focuses on the three key areas of research, teaching and action. They explore a major cross-disciplinary specialist area through extensive interaction between students, leading academics and business leaders from startups and large corporate groups.

### 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!



**FOR MORE INFORMATION, PLEASE CONTACT:**  
Hilde Deschoemaeker  
[deschoemaeker@hec.fr](mailto:deschoemaeker@hec.fr)  
or +33(0)1 39 67 99 10

## The Apprenticeship Tax: did you know?

YOUR COMPANY, THROUGH ITS FRENCH BRANCH / OFFICE, CAN ALSO HELP HEC PARIS BY PAYING THE BALANCE OF ITS APPRENTICESHIP TAX (13%) FOR THE BENEFIT OF THE EDUCATIONAL PROJECTS OF THE GRANDE ECOLE PROGRAM AND THE PHD PROGRAM.



**FOR MORE INFORMATION, PLEASE CONTACT:**  
Anne Morgat  
[morgat@hec.fr](mailto:morgat@hec.fr)  
or +33(0)1 39 67 95 08

### 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 of 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.

For more information:  
[www.hec.edu/en/corporate-connections](http://www.hec.edu/en/corporate-connections)



# Join our community on social media!



[www.facebook.com/FondationHEC](https://www.facebook.com/FondationHEC)



@hecfondation



[www.linkedin.com/company/fondation-hec](https://www.linkedin.com/company/fondation-hec)

[impact.hec.edu](http://impact.hec.edu)

[give.fondationhec.fr](http://give.fondationhec.fr)

#HECimpact