



Impact tomorrow

ANNUAL
REPORT
2023



**There is still time to join
the fundraising campaign
*Impact tomorrow***





The finish line is in sight

Olivier Sevilla
(MBA.90)
President
HEC Foundation

editoria

A world-class academic institution of incredible vibrancy, HEC Paris continues to consolidate its reputation as an extraordinary platform for impact on society and the economy.

We firmly believe that in a world such as ours, education lies at the heart of the solution, and academic excellence represents an extremely valuable common good. HEC Paris is a true opportunity, both for the students who come here and for the businesses whose executives benefit from the insight of outstanding research.

On becoming a non-profit institution in 2016, HEC reached a turning point. The School must now operate solely on its own funds, while pursuing investment to support its growth strategy and the diversity of its student body. Philanthropy has thus become a critical aspect of this economic model.

With the support of the Foundation's donors and corporate partners, we are fully committed to support the implementation of HEC's institutional project, by providing the necessary short and long-term resources. This is the goal behind the fundraising campaign launched in 2019 and due to end in November. Help us to reach and even exceed our target, to end this campaign on a high note!

The Circle of Major Donors has close to 300 patrons, and out of 80,000 graduates, 5,200 have made a donation to this campaign. Imagine our collective impact if each of us invited 2 people in our network to donate!

**Every donation, no matter how small, counts.
Let's stand as one behind HEC!**

Your generosity serving the common good

Since its foundation 143 years ago, HEC Paris has performed with passion and perseverance the public interest mission entrusted to it as a non-profit institution devoted to the production of knowledge, education and, more broadly, action for the common good.

It's clear that the face of our School has changed over the years...but for the better!

A mixed school for just 50 years, fully international for more than 20 years, and wholeheartedly devoted to social and environmental transition for a decade, HEC Paris needs your support now more than ever. We need you, entrepreneurs and business leaders, whether graduates of the School or not, to help us continue to strengthen the 4 impact-boosting pillars which shape the power and uniqueness of HEC in the French higher education sphere.

Developing talents and guiding them in their search for meaning; producing world-changing knowledge and transmitting it to the widest number; tirelessly innovating and acting to create the unicorns and virtuous businesses of the future, and lastly contributing to the common good by creating opportunities to climb the social ladder and empowering all talents. These are the four levers for impact that I am sure you wish to contribute to, by making a donation to the HEC Foundation!

It is thanks to your commitment that together we can shape this young generation who will one day lead the transition and strive to establish the peace our world so badly needs. We are grateful for your generous support and for the trust you place in the impact project which drives us all.

Eloïc Peyrache

Dean, HEC Paris



Dear Alumni and friends of HEC Paris, patrons, volunteers and committee members, I wish to express our heartfelt gratitude for your generosity and commitment at our side.

Thanks to your personal support, that of your company or foundation, HEC Paris' projects continue to grow and flourish. The faculty has just reached a record number of publications in Alpha journals; the School's cross-disciplinary excellence centers are being transformed into institutes and will bolster HEC Paris' expertise in the 3 key fields of Innovation & Entrepreneurship, Sustainability and Artificial Intelligence with Hi! PARIS. New centers have also been created, such as Impact Finance and Future of Money. You enable the School's faculty to create and transmit knowledge which has a real impact on the world; your support helps us to make HEC accessible to the widest number and change more and more lives.

A great many of you expressed your support in the aftermath of the fire in the Blondeau auditorium, and my thanks go out to all those who contributed, individually or collectively, to the rebuilding of a new and equally emblematic auditorium.

We take pride in witnessing young people who have benefited from your generosity, joining forces with us to advocate for the significance of giving back. This chain of solidarity between generations grows stronger year by year and represents a source of joy and pride for us all.

Your donations and long-term commitments are essential. Our deepest thanks to all of you for your generosity in helping to boost HEC's impact.

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



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An expanding fundraising effort

Highlights

■ MARCH



A MAJOR PARTNERSHIP SIGNED AT THE HEC UK HOUSE THE WEEK OF ITS INAUGURATION

Alumni, staff, members of the Association and the Foundation gathered in late March to celebrate the opening of the HEC UK House, this 400 square-meters, which will bolster the School's international outreach, enrich the student experience and lead the UK's Alumni network. Our thanks to the 28 donors who made this possible! During the week of its opening, a flagship partnership was signed in the London building with algorithmic trading company XTX Markets to foster innovation and entrepreneurship.

■ JUNE



TRIBUTE TO PHILIPPE FORIEL-DESTEZET (H.58), MAJOR DONOR AND TESTATOR

To perpetuate the memory of Philippe Foriel-Destezet (H.58), to whom the HEC Foundation and the School owes so much, and in recognition of his bequest, a Virginia tulip tree, accompanied by a commemorative plaque, was planted at the campus next to the T Building on June 9, in the presence of the Foundation and Alumni Association presidents and the Dean of the School.

■ JUNE & SEPTEMBER



MEETING THE HEC COMMUNITY ALL OVER THE WORLD

In 2023, representatives of HEC Paris management, HEC Alumni and the Foundation set off to meet with the HEC communities based in the Ivory Coast, Asia, the USA and the Middle East. In every destination, the network is marked by a vibrant dynamism and a strong willingness to help HEC innovate for a more inclusive, prosperous, sustainable and peaceful world.

■ SEPTEMBER



FULL HOUSE AT LA CIGALE FOR THE ELOQUENTIA@HEC FINAL

The final was held off-campus for the first time, in the mythical Parisian venue, La Cigale. In an electric atmosphere, the six finalists of the July summer camp battled it out to come away with the prestigious title of Best High School Speaker of the Year. Thank you to all those who made this wonderful and exciting moment possible, either through their donation during the HEC Alumni Gala or their loyal support. *(More details on page 14).*

of year 2023

■ OCTOBER



AN EVENING TO CELEBRATE OUR COLLECTIVE IMPACT!

What a pleasure it is to welcome a growing number of you to our Annual Evening each year! Mid-October saw some 450 donors, Alumni, students, staff and friends of HEC gather as one in the magnificent Salle Gaveau venue. From the testimonies of young people supported by the Foundation to inspiring exchanges from 3 executives of patron companies, and Edouard's surprise 'Slam' (H.24), the event offered a clear illustration of our collective impact on the School's projects.

■ OCTOBER



AN IMPRESSIVE SHOW OF SUPPORT FOR THE NEW AUDITORIUM!

In the aftermath of the Amphi Blondeau fire, the School decided not to rebuild but to redesign a bigger, more beautiful and more emblematic auditorium as part of the project for the future campus. Huge thanks to all those of you who have already lent your support to enable future generations of students to experience memorable moments in an even more iconic Campus landmark. *(More details on page 24).*

■ NOVEMBER



LAUNCH OF A UNIQUE SCHOLARSHIP PROGRAM WITH THE LAIDLAW FOUNDATION

This ambitious new scholarship program opens the way for talented women, enabling them to unleash their full potential by entering the HEC MBA. Each year, ten candidates with exceptional paths but facing financial hurdles will be selected to receive a scholarship covering all their tuition fees. *(More details on page 17).*

■ NOVEMBER



LAUNCH OF THE FUTURE OF MONEY AND DIGITAL ASSETS CENTER

HEC Paris is launching a new Center aimed at creating a network of key players, academics and experts from various fields (investors, regulators, start-ups, banks and central banks, etc.) to explore payment sector issues. Worldline was the center's first patron, with The Future of Money Chair, recently joined by Circle. *(More details on page 23).*

An active community

Since the launch of the campaign, the community's commitment has intensified, and ties between the School and the HEC Alumni Association have been strengthened in a "One HEC" spirit. Discover a selection of testimonies here from donors who have pledged their commitment to HEC Paris in a variety of ways.

A huge thanks to all of you for your efforts to help the School increase its positive impact on society.



« Since the launch of the campaign, our community's commitment to HEC Paris' impact mission has never been stronger. At the HEC Alumni Association, we foster this attachment via the pledge: We SHARE. We DARE. We CARE. Through these three aspects, we are delighted to see our community put its extraordinary ability for action to work for the development of HEC and society in general.

Looking back, we can take pride in the many projects that have come into being and were shaped collectively between the Association, the School and the Foundation in a spirit of "One HEC".

I'm thinking in particular of the HEC UK House in London, inaugurated in March 2023. It was a daring gamble, but within a few months of its opening, we can already see the extent to which this house serves as a tremendous tool for the School and the community, promoting the brand and developing international activities. I'd like to take this opportunity to say thank you once more to all those who have helped to make this project possible.

As my term as President of the Association comes to an end, my greatest wish is that we continue strengthening our ties to further boost HEC's impact and enable it to achieve its goal for the world.

HEC has given us so much; let's provide it with the means to perpetuate its values of excellence, curiosity, diversity, responsibility and entrepreneurial spirit. »

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



"In gratitude for the opportunities the School had given me, I wanted to support HEC's equal opportunities programs, so that tuition fees would no longer represent a hurdle for deserving students. I thus created 104 Foundation, a foundation hosted under aegis of the HEC Foundation, and granted the temporary usufruct donation (TUD) of a Parisian flat to enable the rent payments received by 104 Foundation to fund student scholarships. Thanks to the TUD, this property asset remains under my control, but exempt from taxes. Satisfied with this system, I decided to renew the donation."

Valérie Colloredo (H.94)

"My education at HEC has played a key role in my entrepreneurial career and I became involved with the Foundation to support this aspect. Beyond the financial investment, this commitment contributes to an ecosystem where innovative ideas can flourish, where talents can thrive, and the leaders of tomorrow can emerge. This is my way of giving back to the school so that the entrepreneurial spirit can continue to grow within the community."

Christophe Bianco (E.07)

"Supporting the HEC Foundation is a way of giving back to the school a part of what it has brought to my career. Thanks to the help of HEC Alumni, I was able to develop my network when moving to a foreign city. By bringing my financial support to the Foundation, I can follow the School's tangible achievements to enable it to continue its outreach efforts in the current global context. I wish to contribute to materializing HEC's ambitions as a leading world-class School. I am proud to belong to the great HEC Alumni family."

Jessica Maetz (H.06)

"I'm very proud to belong to the Bronze Donors' Club, which represents a way to make a long-term commitment to the development of HEC. I firmly believe that all of us, in our own way, can support the HEC Foundation as soon as we graduate. With this in mind, alongside other classmates I organized a HEC meeting within BCG, to learn more about the School's and the Foundation's concerns."

Stanislas Nowicki (H.10)

"No-one should have to give up on their dreams because of financial difficulties. How much talent goes untapped because of this! Supporting students so that they learn to dare without holding back seems crucial to me. I chose to support the HEC Foundation via a monthly donation, to perpetuate my commitment to this cause I hold dear."

Guylaine Kerforn (H.07)



« When I was accepted for HEC's MBA (ISA) in 1996, the Foundation did not offer scholarships; my mother's invaluable support encouraged me to do everything I could to find the remaining funds. Thanks to the academic excellence of my diplomas, I had a wonderful career in international organizations such as the Inter-American Development bank, the World Bank or the International Finance Corporation. The HEC MBA had a significant impact on my life, so now I want to help women fund their higher education and thus gain access to great career opportunities and financial independence. The Foundation's support is key to transform women's lives through education. »



Adriana de Aguinaga
(MBA.98)

« As a beneficiary of the HEC Foundation throughout my studies, I was lucky to have almost all my tuition paid for. Beyond the financial support this represented for my family and me, I was also able to fully enjoy the campus experience, the opportunities offered by HEC and a life comparable to that of my classmates. This scholarship also changed my life as a young graduate, providing me with greater freedom of choice for my career and a serene start to my working life. Now that I stand on my own two feet, I naturally want to give something back to HEC and help other students. »



Marion Chhoa
(H.20)

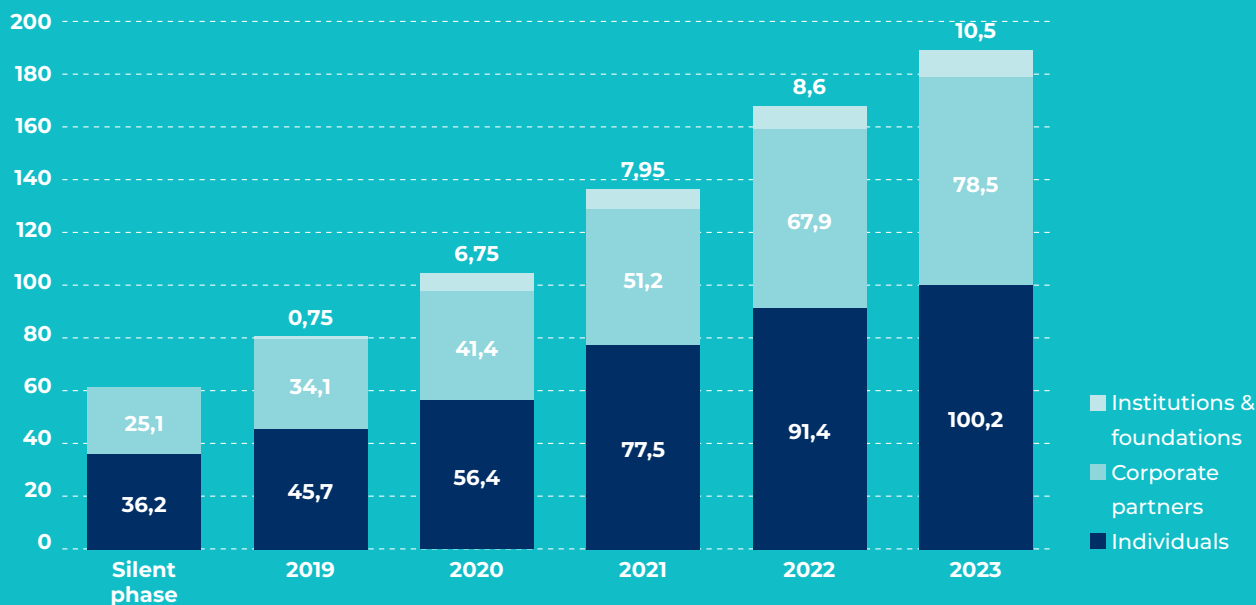
Act today Impact tomorrow

HEC Paris and the HEC Foundation launched a major fundraising campaign in June 2019 to support its objective, with an ambitious target to raise 200M€ by the end of 2024. As the campaign comes to its end, we are hoping to reach and even exceed this target and significantly increase the number of alumni donors.

Help us to end the campaign on a high note and reach our target of 200M€!



Progress update on donations and pledges throughout the campaign (in M€)



Thank you to:

5 209

donors

have made at least one donation since the campaign launch in 2019

57

corporate partners and institutions

have supported HEC Paris and the Foundation over the last 5 years

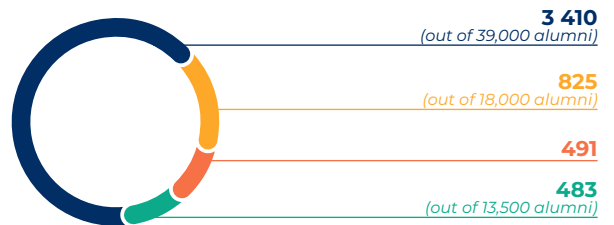
Focus on individual giving

One-time or multiyear donation, each gift is crucial in the short and medium term!



- Donors (at least one donation)
- 1881 Donors (donations over 3 consecutive years)
- Club Donors (pledge starting from €1,000/year over 5 years)
- Major Donors (pledge starting from €30,000/year over 5 years)

Let's boost these figures!

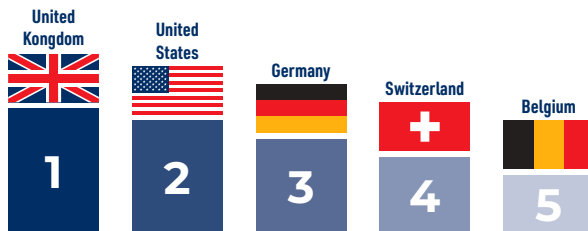


- Pre-experience programs (Grande Ecole MiM/MS/MSc)
- MBA / EMBA
- Friends of HEC
- Other programs

Where are our donors based?

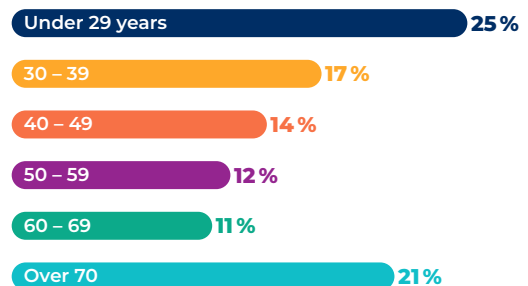
81% live in France
19% live abroad

Top 5 countries with the most donors



Updated by the end of March 2024

Our donors are multigenerational!



ARE YOU LEADING A CHAPTER IN YOUR COUNTRY THAT IS NOT ON THIS TOP-FIVE LIST AND WANT TO MOBILIZE THE HEC COMMUNITY?

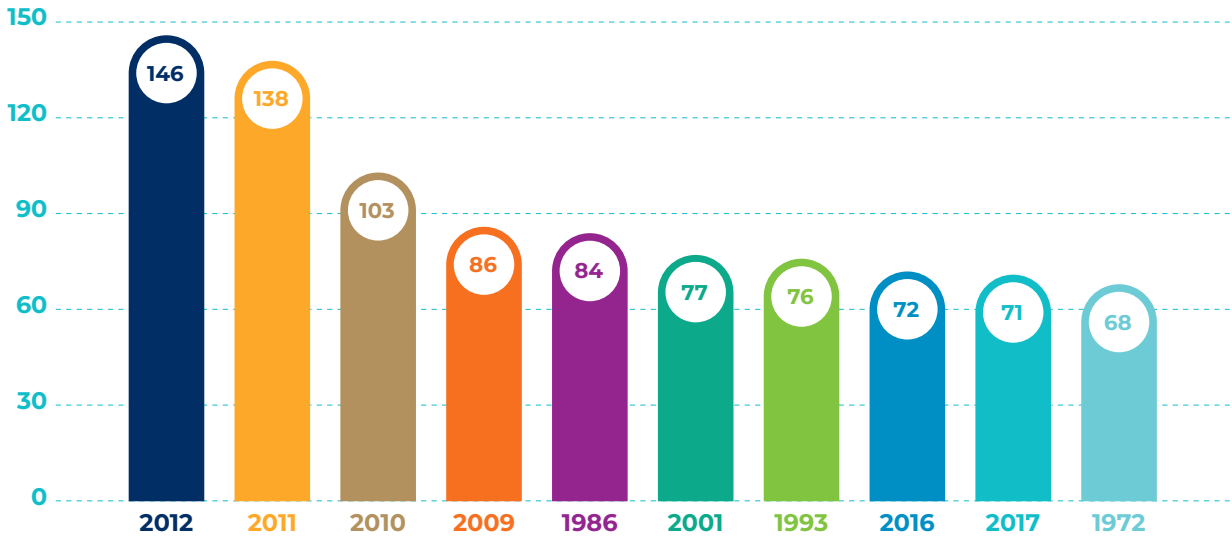
CONTACT-US:

Jean-François Baumann
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Spotlight on the most active classes since the start of the campaign

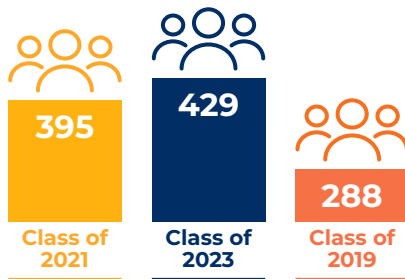
The Class of 2012 boasts the highest number* of donors. Well done & thank you!

*Ranking excludes Class Gift donations



Best student actions

during the Class Gift dinner



The Generation Share Club (+65 years) tops the ranking of the most generous classes

Class donor/graduate ratio

Class of	Ratio
1967	18,23%
1957	12,30%
1956	12,04%
1960	11,53%
1962	11,41%
1977	11,06%
1966	10,88%
1964	10,70%
1954	10,43%
1972	10,38%
1969	10,25%
1965	10,08%
1985	9,66%
1950	9,42%
1986	9,31%

« HEC Paris changed my life and I want to do something to make this opportunity accessible to others, especially those for whom entering HEC seems a remote possibility. So when our class reunited for its 10th anniversary, I had the opportunity to explain the reason of my commitment to my classmates. We were very proud to say that we succeeded in rallying our class, with some people even making long-term commitments! With a donation of €1,000, or €30 per month after tax rebates, you make a very tangible impact on the School's projects, enabling us to provide 2 living grants to 2 preparatory course students, which will encourage them in their efforts to enter HEC Paris. It's really gratifying to be able to contribute on a personal level. »



Nicolas Gallot
(H.12)

WHERE ARE HEC PARIS PROJECTS AT?



Talent inclusion



Innovation and entrepreneurship



Contribution to common good



Knowledge production



New auditorium

IN 2023

2,1M€

allocated to needs-based scholarship students on campus

317

scholarships based on social criteria allocated to students on the campus' pre-experience programs (Grande Ecole, Specialized Masters and Master of Science)

SINCE 2007

12 850

student beneficiaries of a HEC equal opportunities program, including

4 600

social scholarships for HEC students

8 250

middle school, high school or preparatory course students have benefited from HEC equal opportunity schemes

WE NEED YOUR SUPPORT TO ENSURE FINANCIAL AID CONTINUE TO BE GRANTED IN COMING YEARS!

FOR MORE INFORMATION, CONTACT:

Hélène Gronier
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gronier@hec.fr

YOUR IMPACT ON

talent inclusion

Revealing talents lies at the heart of HEC Paris' mission of excellence. Changing destinies is a priority for the HEC Foundation. For 17 years, we have been fully committed thanks to donations and the groundwork carried out on the ground by the Equal Opportunity Task Force, mentor Alumni, our partners and the campus students.

In a world of growing inequalities, we firmly believe in education as a powerful tool to social advancement. It is vital we continue acting to boost the impact of our programs. Thank you for your help in this mission!



■ Great ambitions for Eloquentia@HEC

Created 5 years ago by HEC and Eloquentia and supported by individual donors, the BRED bank and the Michelin Foundation, this program has become France's largest national public speaking competition for high school students. Its aim is to transmit the art of debating to all French high school students, in addition to introducing the world of undergraduate schools to students otherwise excluded from this opportunity.

In 2023, more than 2,000 young people were initiated in the art of public speaking through the actions of HEC Paris, the Equal Opportunities Task Force and Eloquentia. 80 of them were chosen to take part in a workshop on the Jouy-en-Josas campus, some of them taking the train for the first time! The 6 best speakers then went on to debate 3 topics before a packed audience at La Cigale: "Should We Envy Fools?", "Is the Individual at the Service of the Collective?" and "Is the Best Yet to Come?" At just 15 years of age, Fayma, a 10th grade student at Thiers high school in Marseille, came away with the 2023 title of Best High School Speaker!

Our aim, with your help, is to scale up and reach some 10,000 young people throughout France, in addition to inviting 200 high school students to the campus every year!

■ A comprehensive offer for the Preparatory Classes

From August 24 to 30, 63 students from 32 establishments were offered classes, workshops and tutorials during the PREP'HEC pre-entry seminar, helping them to start their course on the right foot.

At the beginning of the 2023 academic year, the PREP'Etoile class had 33 scholarship students in the 2nd year of the preparatory course, selected for their HEC potential. They were welcomed by Laurence Debroux (H.92), Major Donor and sponsor of the class of 2023/2024: "PREP'Etoile is fully in keeping with the equal opportunity initiatives led by the Foundation and the School, a cause I hold dear. No matter what our personal or professional situations are, each of us knows that meeting the right person, the right piece of advice, or the right encouragement to believe in ourselves and persevere can make a huge difference, and that's what this program is all about. I'm delighted to be this year's sponsor."

Seminars with HEC professors were also organized to help preparatory students learn more about the opportunities offered by business schools. Lastly, the "HEC For All" preparatory course scholarship scheme, open to all French high school students since 2019, has enabled 532 preparatory students from 127 schools to approach the competitive exam period in optimal conditions. These students are scholarship recipients from the CROUS, registered for the business schools entrance exams, and recommended by their institutions.

■ HEC's Junior Enterprise students acting for others

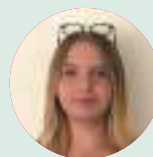
HEC Junior Council donated €12,000 to the HEC Foundation, to cover costs for 88 scholarship students taking the oral exams on campus, and to fund the tuition fees for one student having passed the entrance exam. A huge thank you to them for their generous support!

■ 450 students attend the 17th edition of the Class Gift dinner

This major evening event, organized by the Class Gift Association in the Hall of Honor just before the graduation ceremony, celebrates both the unique experience offered to HEC students and their entry into the Alumni and donors community. Thanks to their generous support and that of the event's sponsors, Major Donors Julie (H.96) and Karim Saddi (H.97), who made the trip from London to attend the evening, this collective donation will fund 15 scholarships for campus students. A first give back gesture, which affirms the spirit of solidarity within the HEC community and perpetuates a wonderful HEC tradition initiated in 2005 by Marc Ramanantsoa (H.05), Michel Touati (H.05) and Jean Garandeau (H.05).



« Attending HEC is a mixture of great enjoyment and moments of doubt. Looking at the other applicants, I often wondered whether I really belonged here...but thanks to the patience and kindness of the teams preparing us, I realized how incredibly lucky we are to be able to take part in this workshop. Together we offer each other the possibility to succeed! »



Elena Lenormand
10th grade student in Etampes (France)
Eloquentia@HEC participant

« HEC has brought so much to our lives and careers, that we are delighted at present to be able to give some of that back. Our support for the Foundation thus enables students who otherwise lack the means to come study at HEC! »



Julie (H.96) and Karim Saddi (H.97)
Major Donors of the HEC Foundation
and sponsors of the Class Gift dinner 2023

IN
2023

+330

international Masters, MBA and PhD students were granted a social or excellence scholarship

5

first PACT Afrique graduates

6

new HEC Imagine Fellows join the campus

+130

nationalities represented on campus

TO HELP US MAKE THESE SCHEMES MORE WIDESPREAD AND ASSIST STUDENTS IN OTHER COUNTRIES!

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YOUR IMPACT ON

talent inclusion



In parallel with the programs initiated in France, HEC Paris continues to strengthen its commitment and affirm its ambition to encourage social mobility on an international scale.

The roll-out of equal opportunity schemes on an international level is ongoing, and the School is delighted to admit an ever-growing number of outstanding students to the HEC Imagine Fellows, PACT Afrique program and CMA CGM Excellence Fund for Lebanon. Excellence has no boundaries!

■ HEC Imagine Fellows continues to grow!

Initiated by Adrien Nussenbaum (H.01) in 2021, the program geared towards students from war-torn countries welcomed its second class at the start of the 2023 academic year. At present, 12 students from Afghanistan, Ukraine, Belarus and Syria are following the Grande Ecole and Specialized Masters programs, thanks to grants covering all or part of their tuition fees and living expenses.

Launched in the wake of this program, the student association HEC Imagine strives to promote the program on campus and raise awareness among students and the HEC community of the role of business as a vector of world peace.

In 2022/2023, HEC Paris launched two new elective classes on "Business & Peace" and "Business & Human Rights", which attracted great interest from the campus students.

These are impressive milestones for the program aimed at transforming the lives of 10 new students per year, who will in turn help us to build a more peaceful and sustainable world. Your support is essential to boost our impact!

The graduation ceremony for the first HEC Imagine Fellows on June 7, 2024 promises to be a highlight event!

■ A new wide-reaching program for female MBA students

With the support of the Laidlaw Foundation, the HEC Foundation launched an ambitious scholarship scheme enabling talented women to enroll in one of the world's best MBA programs, here at HEC; a first step to boost their career and unleashing their full potential!

Each year, ten candidates with exceptional paths but facing financial hurdles will be selected to receive a scholarship covering all their tuition fees. They will then benefit from mentorship and dedicated networking opportunities to build their contacts and excel as business leaders.

To apply:
Liesbet Corriveau : corriveau@hec.fr
ou www.hec.edu/en/laidlawsscholarsprogram

■ Academic year: spotlight on excellence and diversity

For several years now, the Foundation has officially welcomed MBA, Master and Doctoral students to the campus. These excellence scholarship students come from all over the world to study at HEC. The welcome event offers them a chance to meet with HEC members, who share their own experiences and their pride at belonging to the HEC community. We were honored to welcome Christophe Cuvillier (H.84), Sophie (H.85) and Olivier Wigniolle (H.85). Erwann Le Lannou, from XTX Markets, was also present to hand over the first excellence scholarships to 17 students on the Data Science for Business program. Thank you so much for these moments of celebration, conviviality and pride for all the beneficiaries!

« I'm so grateful and would like to thank all those who made this program possible. Despite the challenges I have faced, I'm determined to change the world and put my knowledge to work for a more peaceful planet. »



Anna Bazarna (H.26)
HEC Imagine Fellows,
from Ukraine

■ PACT AFRIQUE: 22 new students for the 4th class !

The aim of PACT Afrique is to help young African talents from the most renowned institutions in the Ivory Coast, Cameroon and Gabon to prepare for the written and oral entrance exams to the 2nd year of the Grande Ecole program. This equal opportunity scheme is run by the HEC Office in the Ivory Coast.

Thanks to the commitment of donors and patrons such as Schneider Electric, as well as Alumni mentors, the scheme enabled 22 new students to join the campus in September 2023, and has been presented to some 1,500 young people locally in 4 years.

To promote the program, its initiator Bertrand Schwab (H.87) traveled with Eloïc Peyrache to the Ivory Coast and met with 202 students at the INP-HB in Yamoussoukro. The aim is to increase the number of African students on campus by 15% by 2025.



« As a beneficiary of the first PACT Africa class, I'd like to express my sincere thanks to the donors for the trust they placed in us! The Foundation scholarship was truly the start of this adventure. I received invaluable help during the recruitment process and continued support during my time at HEC. Thank you for your generosity and trust. »



Marie Alexandra (H.23)
from Benin

IN
2023

542

start-ups have received support, including 230 by the Deep Tech Center, 270 by the Incubation & Acceleration Center and 42 social and solidarity structures received support from the Social Entrepreneurship Center

13

unicorns worldwide originated from HEC's entrepreneurial ecosystem, including 11 which are still in operation and valued at over €1bn

624

female entrepreneurs have received training and 218 have obtained certification in the framework of HEC Stand Up

+€1,2bn

raised by our start-ups

YOUR DONATIONS HELP US GROW TALENTS, PROJECTS AND BUSINESSES.

FOR MORE INFORMATION, PLEASE CONTACT:

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YOUR IMPACT ON

Innovation and entrepreneurship

In 4 years, the Entrepreneurship & Innovation Center has truly scaled up to become an Institute serving 3 research areas: Incubation & Acceleration, Social Entrepreneurship and Deep Tech Innovation.

This growth marks HEC's strong commitment on all levels, in the aim of transforming our incredibly diverse, inclusive and committed community of HEC innovators and entrepreneurs into a powerful ecosystem with a tangible impact on society and the economy. We've come a long way thanks to our patrons, individuals, foundations and corporations. Huge thanks to you all!



■ XTX Markets and Schneider Electric, new corporate partners of CDL-Paris

With the aim of developing deep tech training programs, XTX, the leading algorithmic trading company, teamed up with HEC to create a new stream on Machine Learning / Artificial Intelligence within the Creative Destruction Lab (CDL-Paris), the innovative program combining excellence, innovation and entrepreneurial spirit. A partnership with University of Oxford - Saïd Business School was also set up with the support of XTX Markets, to unite start-up communities and develop international collaborations.

Schneider Electric will provide its expertise to the Deep Tech start-ups supported by this program, enabling the company to collaborate with students, mentors, entrepreneurs, scientists and academics and facilitate the emergence of solutions to climate change.



■ Paying tribute to the women of HEC Stand Up

As part of the 10th anniversary celebrations of the HEC Stand Up program, a series of women's portraits by the photographer and donor Steve Fiehl (H.88), was exhibited on campus. What do all these women have in common? Their time at HEC, which helped them to launch their entrepreneurial career! Steve Fiehl's 16 superb photos illustrating these women's doubts, dreams, courage and resilience were unveiled in the Hall of Honor in early May.

■ An impactful change for the Launchpad!

As a Major Donor and Legacy Benefactor of the Foundation, Philippe Foriel-Destezet (H.58) made a generous bequest, which the Foundation, in agreement with his family and the School, decided to dedicate in part to the development of this entrepreneurial program, a value that Philippe embodied so well. Out of the projects supported, 40% were launched after the program with an exceptional survival rate of 70% at three years. Consolidating the academic and operational team in the long-term was a priority for the School, which this major donation has helped to achieve. For the first time, all the students were given the opportunity to test their pitch in English before a panel of capital risk firms and business developers in London. A milestone moment for the future generation of HEC entrepreneurs!

■ 5-year partnership between NYU Stern and HEC Paris

Each year, thanks to the generosity of Pascal Cagni (MBA.86), 3 students from NYU get a unique opportunity to spend a trimester in Paris and discover HEC's entrepreneurial ecosystem by working alongside students on a business creation project within the Launchpad and the Incubator. This memorable experience has a major impact on these young people's lives and career hopes.

Our thanks to Pascal for this support which helps to position HEC as a leading venue for innovation and entrepreneurship in Europe.

« I'm very proud to have participated in this program which helped me to launch my first start-up within Launchpad and the Incubator. This unique experience took me out of my comfort zone. I learned to design and implement solutions adapted specifically to social impact, an area I would like to devote my energy to in the future. »



Dimitri Pun
recipient of a Cagni
Foundation scholarship

IN 2023

21

articles published by researchers

62

M2 students, accompanied by 62 alumni under the elective Companionship for a Purposeful Career

75,000

participants in the 1st French edition of the "Become a Change Maker" digital program. Thanks to the success of the event, the second English edition was organized in 2023, in renewed partnership with Ticket for Change.

TO HELP US ACQUIRE NEW KNOWLEDGE IN THIS WAY, TO OFFER NEW MODELS AND, BY DOING SO, TO ACT FOR THE COMMON GOOD.

FOR MORE INFORMATION, PLEASE CONTACT:

Audrey Smadja
+33(0)1 39 67 96 93
smadja@hec.fr

YOUR IMPACT ON

Contribution to common good

The overhaul of the Grande Ecole syllabus for the 2023/2024 academic year places special emphasis on the themes of environmental transition, citizen engagement and contribution to major societal issues, thus reiterating HEC Paris' commitment to these key areas. Thanks to patrons' generosity, several chairs were launched to support the production of new knowledge and shoulder Sustainability & Organizations Institute's (S&O) actions.

« The aim of the syllabus reform is to shape enlightened business leaders, capable of asking the right questions and providing answers with a positive impact on organizations, citizens and society. »



Kristine de Valck
Dean of Degree Programs,
HEC Paris



■ 20 years already for SASI and more than 1,000 graduates!

In 2003, HEC Paris created France's first Master in Sustainable Development and Social Innovation. 300 of the program's alumni reunited on campus to celebrate the 20th anniversary in the presence of Bénédicte Faivre-Tavignot (H.88), Co-Founder of the S&O Institute and Executive Director of the Inclusive Economy Center at HEC Paris.

The event was an opportunity for Jérémy Ghez to hand over the academic management of the program to Professor François Gemenne, IPCC expert and newly hired by HEC Paris. In response to exceptional demand on the part of students and businesses, the Master took in 100 students in 2023/2024.



■ Launch of the Impact Company Lab with Schneider Electric

Co-founded by HEC Paris and Schneider Electric in early 2023, the Impact Company Lab is a leading experimentation platform focused on concretely growing Companies' ability to drive a just transition in a rapidly changing world.

The Impact Company Lab delivers value at 3 levels:

- redefines & Convenes Impact Leadership: build a global community of global Frontier Impact Companies & Frontier Leaders, harness their experiences, their specific drivers & their collective transformation power to narrow gaps between impact intentions and results (where it matters most)
- applies future-focused & bold thinking to universal business impact related challenges: identify new perspectives and drive paradigm shifts (harness thinking & potential change opportunities in a horizon 2050 and focus on the megacities of the world which is where a just transition will be most)
- design, experiment & scientifically assess impact initiatives with the potential to drive systemic progress: creating a body of compelling evidence for the leaders of today and of tomorrow.

Run by Professor Marieke Huysentruyt from HEC's Inclusive Economy Center, this initiative consolidates the School's position on ESG issues, an area in which HEC has been actively involved for more than 15 years.

« It's a real honor for me to work alongside Nexans and form ties between HEC, the program's participants and Nexans. This collaboration will benefit from teaching and research in the managerial issues of financial, environmental and social performance steering. »



Sebastian Becker
Professor and holder of the Nexans Chair

■ Spotlight on the first HEC Purpose Day

In March 2023, the Sustainability & Organizations Institute organized the first edition of Purpose Day at the Philanthro-Lab in Paris, attracting around a hundred participants. The event offered an opportunity to discover the research carried out by 4 PhD students, and to measure the impact of the Purpose Center's activities thanks to Professor Rodolphe Durand (H.93 – D.97), holder of the Joly Family Chair in Purposeful Leadership created in 2018. Another highlight of this edition was the talk by Denis Machuel, CEO of Adecco group, on the importance of offering authentic purpose and how this can serve as a compass for businesses.

■ A new Purposeful Governance Chair and certification supported by Mazars

HEC Paris, the Foundation and Mazars launched a corporate chair in early September devoted to enlightened leadership in the field of governance, consulting and multi-capital accounting. The chair's 3-year research period on ESG reporting will be managed by Professor Luc Paugam and will include a case study on key performance indicators as well as extra-financial reporting frameworks. Mazars will be involved at various academic levels and will take part in the future certificate, which aims to revisit company management from the perspective of 'conscious management'.

■ Orchestrating Sustainable Business Transformation: new Chair with Nexans

Nexans, HEC Paris and the Foundation launched the Chair to be directed by Sebastian Becker, Associate Professor to the Accounting & Auditing Department, in the aim of guiding companies towards more sustainability. It also plans to draft a case study on the transformation path of Nexans, involve representatives in a HEC certificate in sustainability and climate change, and participate in events organized by the S&O Institute.

IN
2023

36

professors affiliated to
the Hi! PARIS Center

7

live masterclasses on
LinkedIn with an
average of more than
2,000 views per session

50

publications in Rank A
scientific journals

38%

of publications related
to ESG

IF YOU ARE INTERESTED IN
CONTRIBUTING TO THE HEC
FOUNDATION RESEARCH
FUND, PLEASE CONTACT:

Audrey Smadja
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IF YOU WOULD LIKE TO
SUPPORT A RESEARCH
INITIATIVE THROUGH
YOUR COMPANY,
PLEASE CONTACT:

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YOUR IMPACT ON

Knowledge production

Pushing back the boundaries of knowledge, investing heavily in the production of fresh expertise, and training world-class researchers are at the heart of HEC Paris' mission.

Our aim is also to make this research visible and accessible outside of the academic sphere, to help everyone to gain clearer understanding our world and to enlighten decision-makers. HEC's capacity for influence and impact draws increasingly on the support we receive from companies, foundations and donors..

■ New “Faculty Impact” prize awarded to Professor Yann Algan

Each year the Foundation Prizes award the best research produced by HEC Paris students and teachers. In 2023, the Foundation and School created a new “Faculty Impact” prize to honor a HEC Faculty member whose action, project, start-up, presentation, book or article will have a major impact beyond the academic sphere.

For this first edition, the prize was awarded to Yann Algan, Professor of Economy and Associate Dean for Pre-experience Programs, for his work on the role of trust in organizations and the benefits of acquiring social skills from the earliest age. The prize was officially handed over during the ChangeNOW summit by Gilles Vermot-Desroches, Chief corporate Citizenship Officer at Schneider Electric and President of the jury.

■ New certificate with Antin Infrastructure Partners

In the context of declining public funds, the financing of infrastructures by capital investment professionals is fundamental in Europe and requires specialized yet flexible skills and expertise, to steer long-term, large-scale projects which are increasingly complex.

In order to support excellence academic teaching and practical training for high-level professionals, Antin Infrastructure Partners, a key player in this sector, has teamed up with HEC to create a chair managed by Professor Oliver Gottschalg and to launch new certification for Master students.

■ Renewal of the BNP Paribas teaching chair

Launched 12 years ago and now renamed The Future of Finance, this chair, managed by finance professor Pascal Quiry (H.84) and renewed for 3 years, focuses on the major challenges, such as CSR and impact finance, facing the world of finance in the coming years.

Thanks to the involvement of Sofia Merlo (H.85), Alain Papiasse (E.89), Sophie Javary (H.80) and David Vaillant (H.98), this new phase will enable BNP Paribas to support research via the HEC Paris Center for Impact Finance, to enrich its academic interventions with the creation of an elective Ethics & Compliance course, and to continue fostering a strong link between the business and academic spheres.

■ New certificate with Worldline *The Future of Money and Payments*

Deepening and disseminating knowledge on the challenges of this major sector of the economy, training the future talents it needs—these are the objectives of Worldline and HEC in creating a new Chair led by David Restrepo Amariles, Associate Professor of Law and Artificial Intelligence at HEC Paris. This teaching and research chair will support the new The Future of Money and Digital Assets Center which is responsible for creating a network of key players, academics and experts from various fields around technical and payment issues. Circle, the company behind the stablecoin, a cryptocurrency indexed against the US dollar, has joined the Center, which hopes to recruit 3 more members.

■ Capgemini renews its patronage for Hi! PARIS

A key patron on its launch, Capgemini is renewing its support for the interdisciplinary Hi! PARIS Center, created by HEC Paris and Institut Polytechnique de Paris in september 2020.

This commitment aims to pursue the efforts initiated in research, education and innovation in AI and data science. Their renewed support will enable the creation of fresh opportunities and strengthen impact on businesses and society, thus helping to make Hi!PARIS a world-class reference in AI and data science for science, the economy and society.

■ A look back at two Hi! PARIS major achievements

Meet-Up on Frugal AI

The second Meet Up! Devoted to Frugal artificial Intelligence, hosted by Schneider Electric, provided an opportunity to discover the latest research in frugal AI and build a bridge between the academic and economic worlds. Florence d'Alché-Buc (Télécom Paris), Philippe Ciblat (Télécom Paris) and Michalis Vazirgiannis (École Polytechnique), three professors affiliated to Hi!PARIS, presented their research on the use of pre-trained algorithms and enhancing the design of optimization algorithms and artificial intelligence models. Four young PhD students also came along to discuss their thesis and share an informal moment to close the event.

Round table #WomenInScience

Hi! PARIS organized an annual round table as part of UNESCO's International Day of Women and Girls in Science. Hosted by L'Oréal, the 2023 edition, entitled "Beyond Gender Balance: Enabling the Man-Woman Alchemy within Organizations", was inaugurated by Jean-Noël Barrot (H.07, D.12, Minister Delegate for Digital Technology). Five universities and business leaders came together for the event: Anne-Laure Sellier (H.95, HEC Paris), Hervé Borensztein (Heidrick & Struggles), Nicolas Glady (Télécom Paris), Anouk Nawfal (L'Oréal) and Tania Castillo Pérez (KERING), who discussed male-female interaction in the framework of digital transformation and explored the challenges linked to gender equality in organizations.



BY LATE 2023

400

donors including
1/3 new contributors

€1,2m

raised towards a goal of
€2m

15

classes called to action

65

seats reserved

Ranking (by late 2023) of the most active classes, in total donations and number of donors, who will have a seat in their name:



IF YOU WOULD LIKE TO
CONTRIBUTE TO THE
PROJECT, PLEASE CONTACT:

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gronier@hec.fr

IF YOU WOULD LIKE TO
RALLY A GROUP,
PLEASE CONTACT:

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laurence.rolland@hecalumni.fr

YOUR IMPACT ON

the new auditorium

HEC's emblematic Amphi Blondeau was destroyed by fire in early October.

This symbol of the HEC spirit marked the lives of whole generations with countless memories of new school years, association seminars, student shows, invaluable friendships, and inspiring and unforgettable encounters.

To forge the link between its legacy and its future, the School has decided not to rebuild, but to redesign a bigger, more beautiful and equally emblematic auditorium. After an outpouring of supportive messages, Jean-Paul Agon (H.78) and Olivier Sevilla (MBA.90) called on the generosity of the HEC community during the Foundation's Annual Evening. Take part in this new project to enable future generations of students experience memorable moments in an even more iconic venue!



■ An unprecedented campaign!

Two ways to participate:

- Name a seat in the future Amphi (individually, as a couple, or in memory of a loved one, etc.)
- Contribute to a group donation (creation of a dedicated fundraising page per class)

The rankings of the most generous classes will be displayed in the new auditorium; any class managing to rally 30 donors and raise more than €30,000 will have a seat in their name.

A dedicated platform has been set up to enable everyone to donate on their level (eligible for tax rebates- see the details opposite); all individual donations will be added to your class total.

Anyone, as an individual or a group, can add their name to the future auditorium and help reach the target of €2m!



"We heard about the chance to name a seat in the future auditorium during the Foundation's annual evening. We immediately thought this would be a great way to honor our classmate Sleiman Obeid, who passed away in 2018, and to perpetuate their memory within the walls of HEC, where our friendship was forged. This gesture was much appreciated, as two close friends of Sleiman Obeid, who didn't go to HEC, also decided to contribute. It was an opportunity to combine support for HEC and pay tribute to our friend."

Carla, Tarek, Ramzi, Georgie, Seif (H.09)
as well as **Anthony and Karim**

"Armelle and I met during the entrance exams at HEC. The Amphi Blondeau was a major part of our student years, as well as the setting for our Drama Club evenings, and the conference venue where I presented my entrepreneurial career to new undergraduates.

When we learned the news, one thing became clear; we would help to rebuild the auditorium, because we couldn't let all those memories go up in smoke."

Emery & Armelle Jacquillat (tous deux H.93)

"For more than 45 years, I have been actively invested in my Class of H.78, rallying a spirit of solidarity, friendship and generosity between classmates and for HEC. After the fire, I wanted to boost my support for the Foundation by encouraging my whole class to contribute to a collective fund for the new auditorium, setting an example, of course, within my own means."

Patrick Lissague (H.78)

"As a member of the HEC Alumni Network Commission, I felt it was only natural I should launch a call for donations for the future auditorium and offer alumni the chance to reserve seats in their name or in memory of a classmate. Our class has maintained strong ties and 56 classmates got involved, each on their own level. HEC was a crucible of wonderful friendships and it seems normal to respond to the School's call when it needs us."

Serge Cometti (H.86)



« This is a wonderful opportunity to demonstrate the power of our community and its solidarity towards future generations of students, by bringing strong momentum to this emblematic project. A huge thanks to all of you who have already contributed to this collective drive.



Hélène Gronier
Development
Manager,
HEC Foundation

« Well done to the class delegates for the energy they put into rallying their classmates around this initiative. We hope that many of you will seize the opportunity to make this a truly collective success. Let's continue our efforts to reach our target! »



Laurence Rolland
Club & Promos Network
Manager,
HEC Alumni

All donations are eligible for tax discounts!

You too can contribute by naming a seat in the future auditorium:

A seat in your name = 10,000€

- 3,400€ after Income Tax deduction (IR)
- 2,500€ after Real Estate Wealth Tax deduction (IFI)

A seat in your name in the first 3 rows = 30,000 €

- 10,200€ after Income Tax deduction (IR)
- 7,500€ after Real Estate Wealth Tax deduction (IFI)

Overseas donors can also take advantage of tax benefits.

Contact: Jean-François Baumann : baumann@hec.fr or +33(0)1 39 67 97 10.

Your donation will contribute to reinvent a new auditorium and shape the campus of the future!

ALL YOU NEED TO KNOW ABOUT US!

- How to support us?
- Transfer of assets
- Thank you to our corporate partners
- The Foundation's governing bodies
- An expanding fundraising effort

SUPPORT US

Interested in supporting us? It's easy!

HEC Paris is a wonderful platform for making an impact. Through your donation or gift to the HEC Foundation, you help the School to fulfill its mission for the common good. Via its status as a public interest foundation, the HEC Foundation is authorized to receive all forms of donation, eligible for tax rebates in France and overseas. Discover the various ways you can support us, and the tax rebates you are eligible for.

Periodical donation

Your donation to the HEC Foundation has a tangible impact on our projects, and entitles you to a tax rebate (see details below)! Fostering equal opportunity, diversity in international profiles, innovation and the entrepreneurial spirit, and furthering research in management are all strategic priorities for HEC Paris, which you can contribute to. You can also make a long-term commitment by setting up an annual donation via automatic transfer. For more information, contact us: fondation@hec.fr

Monthly donation

With a donation of €30 (equivalent to €10.20 after tax discounts per month), you help to fund a scholarship for a preparatory student and show them that HEC believes in their potential! To set up a monthly donation as of now, go to give.fondationhec.fr and choose "I wish to donate every month". Thank you for your generosity!

Multi-year donation

We encourage pledges for multi-year donations because they enable us to plan and manage the support the Foundation provides each year. With a pledge to donate at least €1,000 a year for 5 years, you join the Donors' Club and can allocate up to 75% of your donation to the purpose of your choice.

YOUR SUPPORT MAKES A DIFFERENCE!

1 living grant for a preparatory class student

= €500

amounts to €170⁽¹⁾
amounts to €125⁽²⁾

1 month of study for a scholarship student in great difficulty (*highest level*)

= €1,000

amounts to €340⁽¹⁾
amounts to €250⁽²⁾

1 school term of study for a scholarship student (*average term scholarship*)

= €6,000

amounts to €2,040⁽¹⁾
amounts to €1,500⁽²⁾

(1) For donations made in France by 31 December 2024, 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 2024 (i.e. before mid-May 2024 for paper declarations).





■ ■ If you live in France :

As an individual, you can make a gift:

ON LINE

give.fondationhec.fr

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 : BNPAFRPPAA

BY CHECK

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



(1) For donations made in France by 31 December 2024, 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 2024 (i.e. before mid-May 2024 for paper declarations).



**FOR MORE INFORMATION ABOUT
DONATIONS
FROM FRANCE, PLEASE CONTACT:
Hélène Gronier
gronier@hec.fr or +33(0)1 39 67 98 81**

In recognition of your generosity

Your enduring loyalty and commitment are extremely helpful to us in ensuring the longevity of our support for the HEC Paris projects you hold dear.

You benefit from a special relationship with School and Foundation representatives as well as access to exclusive events.

An immense thank you to all!

If you live in Europe or abroad

In Europe (including Switzerland)

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.

In the United Kingdom

The HEC Foundation is supported by the Friends of HEC Charitable Trust, a UK-based entity which raises funds on our behalf, and entitles you to local tax rebates and avail of the Gift Aid scheme. The Friends of HEC Charitable Trust is presided over by Gaël Dutheil de La Rochère (H.88) and managed 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 Whether a UK resident or not, any donor paying more than the base tax rate (20%) can take advantage of tax rebates on their donation amount, calculated according to the difference between the base tax rate and their actual tax rate.

For a donation of £100:

- 1 Thanks to the *Gift Aid*, 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 ($£125 \times 25\%$), meaning that the total cost of the donation is equivalent to £69.



In the United States

"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 MateusTique (H.90) and run by a team of volunteers.

Donations and pledges (per year over 5 years)

From €1,000  Donors Club Bronze

From €2,000  Donors Club Silver

From €5,000  Donors Club Gold

From €10,000  Donors Club Platinum

From €20,000  Donors Club Diamond

From €30,000  Major Donor



FOR MORE INFORMATION ABOUT DONATIONS FROM ABROAD, PLEASE CONTACT:

Jean-François Baumann
baumann@hec.fr or +33(0)1 39 67 97 10

Transfer of assets

In addition to manual donations, there are other ways to support the Foundation's actions and make a real impact on a key aspect of HEC. You will find some examples of philanthropic options below. Each situation may be specific, so don't hesitate to contact us.

Immediate generosity

Simple donation

Donation is a notarized act via which a person, the donor, decides to transfer an asset to a donee, the Foundation, who agrees to receive it. It concerns all forms of property (a sum of money, securities account, jewelry, real estate, or royalties, etc.).

Tax benefit

- **Income Tax:** a 66% rebate on the donation amount, up to 20% of net taxable income; the surplus may be carried forward over the following 5 years.
- **Property Wealth Tax:** a 75% rebate on the donation amount, up to €50,000 in deduction. A surplus may not be carried forward and this rebate is applicable only to cash donations or full ownership of listed securities.

Temporary usufruct donation (TUD)

Property ownership is composed of usufruct and bare ownership. You can donate partial ownership of your property to the HEC Foundation. This may cover various types of income-generating property, for a minimum of 3 years. When this period comes to an end, the donor recovers full ownership of their property.

Tax benefit

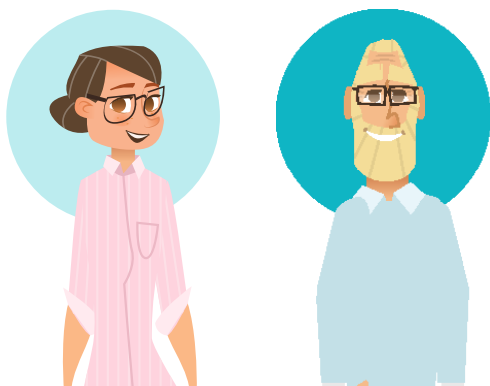
- **Income Tax:** the revenue earned from these assets is no longer subject to taxable income.
- **Property Wealth Tax:** real estate property subject to a TUD is exempt from the tax base.

Donating securities

You may donate securities to the HEC Foundation. Their value is that on the day of donation.

Tax benefit

- **Income Tax:** a 66 % rebate on the donation amount, up to 20 % of net taxable income, which may be carried forward for 5 years.
Capital Gains: in the framework of income tax, the capital gains earned on donated securities is tax exempt.
- **Property Wealth Tax:** a 75% rebate on the donation amount, up to €50,000 for listed company securities.



Posthumous generosity

Succession

If you inherit assets, you may decide, in the year following the death of your benefactor, to donate one or more assets of this inheritance to the HEC Foundation.

Tax benefit

This asset is exempt from inheritance tax payable to the State.

Life Insurance

You may designate the HEC Foundation as a beneficiary of all or part of your life insurance policy, including in second rank, i.e. in the event of the death of a primary beneficiary.

You simply need to specify the name of the HEC Foundation and its address (1, Rue de la Libération, 78350 Jouy-en-Josas) in the beneficiary clause.

Bequest

A bequest is a planned donation which takes effect only after your death, so that you are not deprived of your assets immediately.

■ Universal bequest with the right to make specific bequests

If you have no descendants, the universal bequest granted to the HEC Foundation with the obligation for it to deliver specific bequests net of fees and charges to your relatives, is a win-win mechanism that allows you to support the HEC Foundation without changing the share that goes to your relatives.

■ Simple, residual and gradual bequests

A bequest can be simple, subject to charges or even benefit one of your relatives before reverting to the HEC Foundation.



FOR MORE INFORMATION,
PLEASE CONTACT :
Cécile de Bodman
de-bodman@hec.fr or +33(0)1 39 67 98 87



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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Thank you to HEC Paris corporate partners in 2023



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.

« The purpose of Corporate Partnerships is to enable and foster strong ties between the HEC ecosystem and its partners, so we can grow together and jointly anticipate the changes to come. 2023 was an exceptional year in this regard, both in terms of strengthened relations with our partners and the emergence of new prospects, particularly on an international level, around fundamental topics. An immense thank you to all! »

Raphaëlle Gautier (H.02),
Executive Director up to 2023,
Corporate & Public partnerships
Department

Taxation for a company based in France

For companies based in France and subject to income or corporate tax, donations are eligible for a 60% tax rebate on the amounts donated, up to €20,000 or 5% of turnover before tax.

Companies are free to apply the maximum amount of €20,000, or 5% of turnover before tax when this amount is higher.

The €20,000 cap, an alternative to that of 5% turnover before tax, applies to donations made during financial years ending on or after 31 December 2020, in accordance with Article 238 bis of the French Tax Code.

Tax rebates are possible for overseas companies, do not hesitate to contact: Hilde Deschoemaeker: deschoemaeker@hec.fr or +33(0)1 39 67 99 10.

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 of excellence and institutes

Each of our Centers and Institutes is based on a three-pronged approach: research, teaching and action, and focuses on a major cross-disciplinary theme through extensive interaction with students and leading academic and business players.

Hi! PARIS Center

HEC Paris and Institut Polytechnique de Paris (IP Paris) created Hi! PARIS, an interdisciplinary and inter-institutional center that combines research, education and innovation to address the key challenges of digital transformation and its impact on business and society..

The logos are listed according to the date when the partnership was signed.



Sustainability & Organizations (S&O) Institute

An interdisciplinary institute focused on 3 main aspects: Purpose, Inclusive Economy and Climate & Earth. Its members study and teach the present-day challenges facing organizations and how the latter influence society.

The aim of S&O is to reinvent the business world by promoting sustainability and freeing human potential through several key aspects including the *Purpose Center*, the *Inclusive Economy Center*, the *Climate & Earth Center* and the *Impact Company Lab*.



Entrepreneurship & Innovation Institute

This institute contributes to boosting the renown of HEC Paris in innovation and entrepreneurship. It supports innovators and entrepreneurs who receive training via one of the 20 programs..



Impact Finance Center

Stemming from the belief that finance can help resolve the economic, technological, climate and social issues of today and tomorrow, this Center was launched in 2023 thanks to the commitment of Rothschild & Co, followed later by BNP Paribas and Accuracy, whose support is fully devoted to this center.



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 17 Chairs and Corporate Initiative to date:



Private Equity & Infrastructure

Holder:
Oliver Gottschalg, Professor,
Economics and Decision
Science Department



Decision Sciences

Holder:
Itzhak Gilboa, Professor,
Economics and Decision
Science Department



The Future of Finance

Executive Director:
Pascal Quiry (H.84), Professor,
Finance Department



Crafting tomorrow's business



Turning Points. Aspiration to Inspiration
(in partnership with ESCP)

Holder:
Anne Laure Sellier (H.95),
Associate Professor,
Marketing Department



Sustainability & Supply Chain Analytics

Holder:
Sam Aflaki, Professeur,
Département Information
Systems et Operations
Management



Mergers & Acquisitions

Executive Director:
Marc Vermeulen (H.75),
Associate Professor,
Finance Department



Icade for Better urban Living

Executive Director:
Julien Lévy, Associate Professor
(Education Track), Strategy and
Business Policy Department



Luxury

Holder:
Kristine de Valck,
Associate Professor,
Marketing Department,
Dean of Degree Programs

Executive Director:
Patrick Albaladejo (H.78),
Affiliate Professor, Marketing
Department



Consumer Driven Innovation & Entrepreneurship

Holder:
Yangjie Gu,
Associate Professor,
Marketing Department

Executive Director:
Gachoucha Kretz (D.11),
Associate Professor,
Marketing Department



Engagement & Commitment Towards Society Inspiring Excellence

Executive Director:
Anne Michaut,
Associate Dean for Education
Track and Pedagogy,
Associate Professor, Marketing
Department



Purposeful Governance

Holder:
Luc Paugam,
Associate Professor,
Accounting and Management
Control



Business Analytics for Future Banking
(in partnership with Ecole Polytechnique)

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

Executive Director:
Vincent Fraitot,
Associate Professor, Strategy
and Business Policy Department



Orchestrating Sustainable Business Transformation

Holder:
Sebastian Becker,
Associate Professor,
Accounting & Management
Control Department



Data and Impact Investment

Co-Holder:
Jessica Jeffers,
Associate Professor,
Finance Department

Co-Holder:
Ferdinand Petra (MBA.02)
Associate Professor,
Finance Department



Energy & Finance

Executive Director:
Jean-Michel Gauthier,
Professor, Finance Department



The Future of Money

Holder:
David Restrepo Amariles,
Associate Professor,
Law and Artificial Intelligence
Department

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. Our thanks to the Foundation's members:

ACCENTURE - ALLEN & OVERY - BAIN & COMPANY - BCG - BETC - DARROIS VILLEY MAILLOT BROCHIER - EY - FONDATION D'ENTREPRISE MICHELIN - KPMG - MCKINSEY & COMPANY - ODDO BHF - PWC - UNIBAIL RODAMCO WESTFIELD - VOLKSWAGEN GROUP

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.



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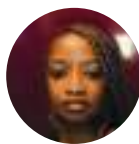
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Let us boost your impact!

Your company can also help HEC Paris by donating the balance of its apprenticeship tax to the teaching projects of the Grande École and doctoral school.

For full details, contact Anne Morgat (see above).



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.



« Our warmest thanks to the volunteers who lend their invaluable support to the team and actively contribute to the life of the Foundation. Your expertise and commitment to us are vital. The Foundation's campaign and trust committees overseas play a key role in rallying graduates! Thank you so much for your involvement! »



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

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 Sevillea** (MBA.90), Capgemini Group

VICE-PRESIDENTS :

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

***Philippe Marien** (H.80)

TRÉSORIER :

***Éric Bulle** (H.81)

SECRÉTAIRE :

***Bertrand Cardin** (H.96), Darrois Villey Maillot Brochier Avocats

ADMINISTRATEURS :

Domenico Azzarello, Bain & Company

Daniel Bernard (H.69), Provestis, Honorary President of the HEC Foundation

Anne Bosche-Lenoir (H.81), SNCF Réseau, Representing the Ministère de l'Économie, des Finances et de l'Industrie
Jérôme Bédier, Seqens, Chambre régionale de commerce et de l'industrie de Paris et Ile-de-France

Damien Bertrand (H.96), Loro Piana

Céline Brucker (H.97), L'Oréal France

Henri-Michel Comet, Representing the Ministère de l'Intérieur

Valérie Colloredo (H.94), Fondation 104

Eloïc Peyrache, Directeur Général, HEC Paris

Géraldine Schmidt, Representing the Ministère de l'Enseignement Supérieur et de la Recherche

Campaign Committee

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

FRANCE:

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

UNITED KINGDOM:

Presided by **Mathieu Gaveau** (H.98), Citadel
Pierre Arsène (H.08), Mursla Bio
Emmanuelle Brizay (H.01), AA & Sons
Séverine Capra-Pautet (H.99)
Nathalie Gaveau (H.99), BCG X
Delphine Mourot (H.03), Director of the HEC UK Office
Vincent Pautet (H.98), Charterhouse Capital Partners
Vincent Ponsonaille (H.96), Kirkland & Ellis
Ramzi Rafih (H.09), No Label Ventures

Trusts

Our trusts collect funds on our behalf, enabling donors to benefit from local tax advantages.

UNITED KINGDOM:

The Friends of HEC Charitable Trust is presided by **Gaël Dutheil de la Rochère** (H.88), COMECA Group
Leila El Hafi (H.94), Lloyds Banking Group
Mathieu Gaveau (H.98), Citadel
Simon Marc (H.97), PSP Investments
Vincent Ponsonaille (H.96), Kirkland & Ellis
Julie Saggi-Lavigne (H.96)

UNITED STATES:

The Trust Friends of HEC Inc. is presided by **Jaime Mateus-Tique** (H.90), Researcher PHD Student, Former President Aleph Motion Pictures
Gad Berdugo (MBA.94), Columbia Technology Ventures
Anne-Claire Berg (E.14), Gen II Fund Services
Jérôme de Castries (H.16), Afiniti
Romain Dambre (H.10), Kirkland & Ellis
Evelyne Estey (H.81), Taipei American School
Christine Laurens (H.94), Spencer Stuart
Vincent Muzelle (MS.09), Directeur du Bureau HEC aux USA
Denis Streiff (H.86), TBWA
Ghina Sahagun (MBA.04), FounderGate LLC

« HEC is a magnificent school renowned for the quality of its teaching, its international reach and its values of equal opportunity and openness. As President of the UK campaign committee, my volunteer role within the community is to support this noble mission. Studying here is such a great opportunity that I hope no talented student ever has to forgo HEC due to a lack of financial means. That's why I've been constantly involved with the Foundation as a donor and volunteer for over 10 years. »



Mathieu Gaveau (H.98),
President of the Campaign
Committee in the United
Kingdom

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 par **Alain Massiera** (H.77), Rothschild Martin Maurel
Mathieu Blanc (H.96), Raise
Éric Bulle (H.81)
Rémi Buttiaux (H.99), IK Partners SAS
Olivier Combastet (MBA.86), Pergam Finance
Paul Gagey, Axiom Alternative Investments
Georges Lambert (H.99), The Capital Group
Cécile Mayer-Lévi (H.87), Tikehau Capital
with the support of **Arnaud Apffel** (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 par **André-Benoît de Jaegère**, Capgemini Invent
Dominique Banier (H.67), Banier Holding
Pascal Baumgarten (H.98), Europ Assistance
Bruno Bousquié, EY-Parthenon
Bertrand Cardé (H.96), Darrois Villey Maillot Brochier Avocats
Jean Deichtmann, Moddy's Analytics
Matthias Desmarais, ODDO BHF
Hamza Fassi-Fehri (H.08), Antin Infrastructure Partners
Alain Imbert, McKinsey
Laurent Inard, Associé, Mazars
Patrice Kefalas (H.87), Michelin
Guylaine Kerforn (H.07), BNP Paribas BCEF
Patrice Kefalas (H.87), Michelin
Sylvia Métayer (H.86)
Andréa Masini, Doyen de la Faculté et la Recherche, HEC Paris
Christophe Pérignon, Doyen Associé en charge de la Recherche, HEC Paris
Nicolas Pfohl (H.10), AXA France
Elisabeth Roumegoux-Rouvelle (H.88), KPMG

2023 fundraising on the rise

The fundraising campaign is making highly positive progress; your strong commitment alongside the volunteers and teams has enabled a 6% rise in funds raised compared to 2022, with an increase in corporate contributions in 2023.

The financial markets were excellent in 2023; financial results show a gain of €3.8m, thanks to the policy implemented by the Investment Committee.

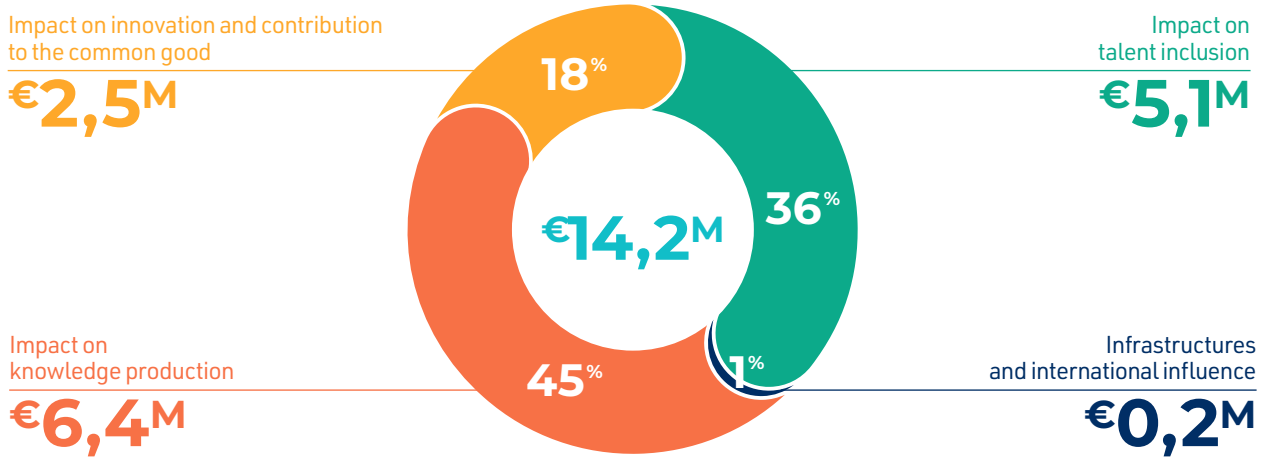
The donations received throughout the year help us to secure and boost funding for the School's key programs. They also contribute to providing the necessary momentum to rapidly launch strategic programs. According to the wishes of sponsors, certain donations are capitalized to guarantee a long-term impact.

IN M€	2023	2022
RESOURCES AVAILABLE FOR THE YEAR		
Donations collected	20,5	19,3
Individuals	9,3	12,6
Principal Gifts & Bequests	-	3
Majors Donors	7	7,5
Donors Club	2	1,7
Annual Fund	0,3	0,4
Corporate Partners	11,2	6,7
Transformational giving	4,9	2,6
Chairs, Centers and other supports	5,9	3,6
Competences sponsoring	0,4	0,5
Financial items	3,8	0,2
TOTAL EXPENSES OF THE YEAR		
Financing HEC Paris' strategic projets	14,2	12,9
Impact on talent inclusion <i>Including needs-based scholarships (equal opportunity program in preparatory classes, scholarships for french and international students, excellence scholarships (MBA, Grande Ecole), PhD scholarships, support to student life.</i>	5,1	6,5
Impact on knowledge production <i>Including Hi! PARIS Center, Corporate Initiatives, chairs, support for research projects and spreading knowledge, HEC Foundation Awards</i>	6,4	4,1
Impact on innovation and contribution to the common good <i>Including Society & Organizations Institute, Innovation & Entrepreneurship Institute, pedagogical projects, HEC Stand Up</i>	2,5	2,1
Infrastructures and international influence <i>Including support for creating the HEC UK House</i>	0,2	0,2
Operating costs	1,7	1,6
Running costs	0,7	0,7
HEC Alumni Partnership	0,3	0,3
RESERVES OF THE YEAR		
To develop short-term projects (dedicated funds)	1,2	1,2
To fund long-term projects, according to the wishes of our donors or decisions by the Foundation's Board of Directors <i>(This amount includes donations dedicated to the New Auditorium)</i>	6,3	2,8

The HEC Foundation's financial statements for the 2023 financial year have been audited and certified by auditors from Grant Thornton. They were approved by the Board of Directors on April 11 2024. The financial statements include the project funding paid to HEC by way of a capital increase. For more information, the HEC Foundation's accounts can be accessed on the Official Journal of Associations' website.

Key figures

BREAKDOWN OF FUNDS DONATED TO PROJECTS IN 2023



SPOTLIGHT ON THE INVESTMENT COMMITTEE

The HEC Foundation's own funds were raised year after year through donations capitalized according to donors' wishes or by decision of the Foundation's Board of Directors. The Investment Committee implements the investment strategy approved by the HEC Foundation's Board of Directors, and manages disposable cash flows. This committee consists of around ten volunteers, all experts in their field, and HEC Foundation donors. It receives the professional guidance of Perennium (Arnaud Apffel, H.91) and presided by Alain Massiera (H.77).

The Foundation is authorized to invest in all asset classes, whether traditional (in particular equities and bonds) or alternative (in particular private equity vehicles, private debt, hedge funds in liquid UCITS or equivalent format, realty and infrastructure). A 10-year target is set by the Investment Committee, which may revise this target depending on the macroeconomic and financial environment, and the extent to which the portfolio is deployed in unlisted assets. The investment policy is revised on a regular basis by the HEC Foundation's Board of Directors.

« The creation of an endowment fund is one of the Foundation's strategic objectives. Since 2008, the growth in funds has enabled financial assets to increase from €13,4M to €96,3M and the portfolio actively managed by the Investment Committee from €6,3 M to €87,2M. Over 2023, this management has generated 7,7% in financial performance. To continue to take advantage of market opportunities, the Investment Committee is pursuing its strategy of diversification and long-term focus, in particular by stepping up secondary investments in unlisted assets. »



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

Get involved in the long run!

Multi-year commitments are essential for providing long-term support for HEC Paris projects. They make it possible to plan and manage the support that the Foundation can provide to the School each year. Thank you for your support!





Join our community
on social media!



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youtube.com/hecparis
linkedin.com/company/fondation-hec

FONDATION
HEC
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**Impact
tomorrow**

impact.hec.edu
give.fondationhec.fr
#HECimpact