

THE FOUNDATION AWARDS

2024 EDITION



FONDATION
HEC
PARIS

HEC FOUNDATION AWARDS CEREMONY

Ceremony for PhD student and professors - March 10, 2025

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The 2024 edition of the HEC Foundation Awards has once again highlighted excellent work in management sciences and rewarded value creators.



Thanks to the support of our patrons, the HEC Foundation awards prizes each year to reward the best works of professors as well as the best theses of HEC students.

10 juries, involving representatives of corporate partners, members of the HEC Paris faculty, and Foundation donors, selected the works that they felt, each in their category, made the best contribution to management sciences.

A huge THANK YOU to the jury members for the time spent studying and evaluating these high-quality works. Congratulations to the nominees and awardees for the relevance of their achievements to the business world and the academic rigor of their analyses.

The quality of the faculty and the diversity of our students' backgrounds are great assets for HEC Paris. These awards are a way for the Foundation to highlight some of the exceptional talents of the School.

On behalf of the Foundation, I would like to thank Eloïc Peyrache and the HEC teams who work daily to make HEC Paris shine among the best business schools in the world.

Delphine Colson (H.94)
Executive Director of the HEC Foundation

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PHD THESIS AWARD

The doctoral program at HEC Paris prepares students for a career as a teacher-researcher in management, with the goal of joining the best universities and business schools worldwide. It relies on an international faculty conducting high-level scientific research in management and guarantees cutting-edge training with an international dimension.

MADHULIKA KAUL (D.23)



Dr. Madhulika Kaul is an Assistant Professor in Strategy in the Faculty of Management at Bayes Business School, City St. George's, University of London. Her research evaluates the role of digital platforms as private regulators, examining how and why platforms choose which rules to create and enforce, and the impact of these choices for stakeholders such as individuals, complementors, regulators, and social movement organizations. She completed her Electrical Engineering Honors from PEC Chandigarh and MBA from IIM Bangalore. Prior to her PhD from HEC Paris, she has worked across management consulting, public policy, and held various leadership positions at one of the largest conglomerates in India.

AWARD-WINNING THESIS

ESSAYS ON DIGITAL PLATFORMS AS PRIVATE REGULATORS

This research examines the role of digital platforms as private regulators. Specifically, this thesis evaluates how and why platforms choose the rules to create and enforce, as well as the impact of these choices on the platforms and their stakeholders, such as individuals, businesses, civil society, and regulators.

The first essay of the thesis is a theoretical paper that explains how social movement organizations (SMOs) are interdependent with digital content sharing platforms (CSPs).

The second essay evaluates the impact of a platform's implementation of public regulation on the response of its complementors.

The third essay examines the impact of a platform's governance choice on the nature of complementors on the platform.

THE JURY'S STATEMENT

« Madhulika Kaul's dissertation provides a timely and insightful analysis of the role of digital platforms, the largest and most influential companies in the global economy, as private regulators. In light of the ongoing society and political debates on platform regulation, data privacy, ethical AI, free speech and content moderation, her research offers a valuable framework for understanding the complex interactions between platforms, users, regulators, and social movements. Her work demonstrates that platforms, through their rule-making and enforcement mechanisms, significantly influence the online landscape. However, she also cautions against the limitations of self-regulation and emphasizes the need for critical scrutiny of platform policies. We believe that Madhulika Kaul's work will be an important contribution to the field, as it sheds light on a crucial aspect of the digital age, particularly at a time when the balance between free speech and platform responsibility is being fiercely debated. Her research will be of great interest to academics, policymakers, and anyone concerned with the future of online discourse. »

JURY

Chaired by **Claire Calmejane** (H.06), Leading AI, Digital NBI & Start-up in-vestments et Member of the HEC Foundation Research Committee, LEIA Capital

Géraldine Gouges, Head of Responsible Investment, Rothschild Groupe • **Laurent Inard**, Associate, Mazars • **Maëlle Lafontdesentenac**, Head of Group Strategy, Public & Regulatory Affairs, Worldline • **Frédéric Pinglot**, VP Sustainability Performance, Schneider Electric HQG

RESEARCHER'S AWARD

The Researcher of the Year award recognizes an HEC professor who has particularly distinguished themselves through their research productivity (publications in A+ journals) over the past three years and the impact of their work.

ANTONIN BERGEAUD



Antonin Bergeaud is a professor in the Economics Department at HEC Paris, a principal associate at the Programme on Innovation and Diffusion (POID), and a research associate at the Center for Economic Performance (CEP) at the London School of Economics (LSE) and at CEPR. He is also a member of the Innovation Laboratory at the Collège de France. Previously, he worked as an economist at the Banque de France and taught at ENS and Sciences Po Paris. A graduate of the École Polytechnique, he holds a PhD from the Paris School of Economics, completed in 2017. His research focuses on economic growth and innovation. He is notably the co-author of the book 'Le bel avenir de la croissance: Leçons du XXe siècle pour le futur' (OJ Économie, 2018), which won the 2019 Turgot Prize for economic education, and contributed to 'The Economics of Creative Destruction' (Harvard University Press, 2023). In 2024, Antonin

Bergeaud was nominated for the Best Young Economist of France award by Le Monde and the Cercle des Economistes. A specialist in the determinants of long-term growth and the causes of economic slowdown, his work aims to identify the sources of heterogeneity among firms, the mechanisms of innovation creation and diffusion, and productivity dynamics.

AWARD-WINNING ARTICLES

« Technological Change and Domestic Outsourcing », co-authors - C. Malgouyres, C. Mazet-Sonilhac, S. Signorelli, Journal of Labor Economics, to be published;

« A new Dataset to Study a Century of Innovation in Europe and in the US », co-authors - C. VERLUISE, Research Policy, already published;

« Global value chains and domestic innovation », co-authors - K. Ito, K. Ikeuchi, C. Criscuolo, J. Timmis, Research Policy, already published;

« The Impact of Regulation on Innovation », co-authors - P. Aghion, J. Van Reenen, American Economic Review, already published;

« A Theory of Falling Growth and Rising Rents », co-authors - P. Aghion, T. Boppart, P. J. Klenow, H. Li, Review of Economic Studies, already published.

THE JURY'S STATEMENT

« Antonin's work focuses on the impacts of innovation and technological change on the economy and society in the past, present, and future. He is particularly interested in documenting the effects of the development of digital technologies, especially AI, on employment and wages, as well as better understanding the dynamics of business innovation. More recently, his research has led him to question the sources of Europe's technological lag behind the United States and the role of innovation policies implemented in France and other countries over the years.

This work is important for public policy as it helps to consider how public subsidies for research and development can be improved to maximize benefits for businesses and citizens. It is for the importance of these themes at the heart of contemporary economic and technological challenges, as well as the depth and rigor of his analyses, that Antonin was named Researcher of the Year. His work is distinguished by a demanding methodological approach, an ability to articulate complex issues, and a significant contribution to scientific debates and public policies. Furthermore, the breadth of his scientific output, marked by numerous influential publications and studies, demonstrates his commitment and impact in his field of research. »

BRUNO ROUX DE BÉZIEUX AWARD

This award recognizes the educational initiatives implemented at HEC Paris, distinguished by their originality, relevance, and curricula. Funded by the Roux de Bézieux Foundation, under the aegis of the HEC Foundation, this award is given in memory of HEC in the 1960s: the case method.

MARIEKE HUYSENTRUYT



Marieke Huysentruyt is an Associate Professor of Strategy & Business Policy at HEC Paris, and academic affiliate at ideas42 (US) and SITE (Sweden). Her current research combines insights from economics, humanities, and behavioral science with causal inference tools – lab, field, and natural experiments- to study how organizations can become more inclusive, foster the creation of social ties, and encourage their employees to take sustainability-actions. In addition to being the Academic Director of the S&O Institute, Marieke is the Academic Director of the Impact Company Lab (cofounded by HEC Paris and Schneider Electric). In the past, she was the co-founder and co-director of the Oksigen eco-system designed to promote and support social business innovation and social entrepreneurship, faculty member at the and London School of Economics, and a visiting scholar at Harvard University and the Sante Fe Institute. She enjoys writing, mentoring PhD and postdoc students, pushing for more impactful, engaged research, and thinking up new immersive, learning experiences on sustainability-related topics

DARIA MIESZKIELO (H.20)



Daria Mieszkielo is now evolving at the Impact Company Lab (S&O Institute) as Engaged Research & Pedagogy Lead, under the academic direction of Professor Marieke Huysentruyt. After engaging with major international companies to transform their leadership practices, she came back to HEC in 2023 to pursue her deep interest in sustainability, social sciences, research and pedagogy.

ROMAIN BRIAT



As Executive Director of the Purpose Center at S&O Institute, Romain oversees the development of the Center at the crossroads of research, teaching and actions. After several years working in impact and responsible investing and ESG – eg. French Ministry of Economy where he has namely helped to structure the first social impact bonds, Meeschaert AM, and ODDO BHF –, he joined HEC in 2022 with the will to contribute to rethink the way management and leadership are both conceived of and taught.

Romain is a graduate of Sciences Po Paris in public policy and of ESSEC in management. His expertise and interest extend to human dimensions of management, meaning at work, leadership and corporate governance.

FOR PEDAGOGICAL INNOVATION

effectiveness. These innovations may involve the creation of content, materials, innovative teaching methods, or new of Bruno Roux de Bézieux (H.55), who played a major role in introducing a new pedagogy from the United States to

AWARDED PROJECT

THE ETHICS & SUSTAINABILITY LAB STUDIO SERIES

The Ethics & Sustainability Lab Studio Series was created to bridge the gap between sustainability & ethics challenges and managerial practices, judgment, and everyday decision-making; highlight the plurality and coexistence of diverse perspectives on complex questions at the intersection of ethics and sustainability; foster connections, encouraging students to build social capital across cohorts over time. In an increasingly polarized world, our goal is to create a safe space, where students feel comfortable expressing their thoughts on sustainability-related issues. Every studio session focuses on a carefully selected, future-relevant topic (e.g., religion in the workplace, business in megacities). Studios function as 'living labs', immersing students in experiences they are likely to encounter in their future careers. Through active listening, co-creation and collective dialogue, students engage deeply with the subject matter. Grounded in the latest academic research, the studios integrate corporate artefacts, draw on students' personal experiences, and make tangible the diversity of viewpoints. Above all, the studios are designed to enhance students' 'inner development goals', that is, the cognitive and soft skills essential for advancing sustainable development. Given that Ethics & Sustainability-related topics are inherently dynamic, interdisciplinary, and culturally sensitive, our primary goal is to explore and refine how they can be effectively introduced and addressed collectively. We look forward to expanding this approach to new topics and hope to inspire colleagues seeking innovative ways to engage meaningfully.

THE JURY'S STATEMENT

« *The Ethics & Sustainability studio stands out both in form and substance by addressing complex but necessary topics in the current geopolitical context. Marieke Huysentruyt, Daria Mieszkielo, and Romain Briat impressed the jury with their passion and this innovative approach combining practice and theory to provide students with the right tools to foster dialogue within companies.* »

JURY

Chaired by **Joséphine Bédier** (H. 17), Global Director, Hotel Onboarding & Franchise Operations, Sofitel, McGallery, Emblems

Stanislas Darrois, Avocat, Darrois Villey Maillot Brochier • **Laurence Debroux** (H.92), Independent Board Member, Novo Nordisk, Exor, HEC Group • **Marie-Anne Helfi-Aymerich** (H.87), Non-Executive Director, Supervisory Board & Strategic Committee, Pierre Fabre Group • **Romain Proglia** (H.09), Partner, Accuracy • **Christine Raynaud** (H.80), Former international executive in the HR Services industry, currently Angel Investor and Advisor to HRTech start-ups

PROFESSOR'S

The Research Article of the Year award recognizes a recent research article written by an HEC professor that stands out policies, and societal evolution.

SIHEM BENMAHMOUD-JOUINI



Sihem Benmahmoud-Jouini is an Associate Professor in Innovation Management at HEC and a researcher at GREGHEC since January 2006. She is the director of the MS X-HEC Entrepreneurs program, the Major in Innovation Project Design, and the Entrepreneurship & Innovation specialization (Executive MBA). She teaches strategic innovation management, new product development processes, design thinking for innovation, innovation project management, etc., in Executive Education, MBA, and Master programs. Through the programs she leads and her interests (in teaching and research), she promotes cross-disciplinary approaches (engineering, business, design, etc.) and particularly the dual engineer/business culture at HEC Paris. She herself is an engineer by training and holds a PhD in Innovation Management (Université Paris-Dauphine and École Polytechnique).

Her research focuses on organizing the exploration of new opportunities for established companies: how to develop breakthrough innovations and innovative business models that renew the firm's activity without weakening its current operations. She is also interested in the role of design in innovation and organizational transformation, as well as the management of ecosystem innovations. She uses a clinical or action research methodology and supervises CIFRE doctoral theses, which gives her a deep understanding of industrial issues. She has held the HEC-Orange Chair in Innovation Management and Globalization (6 years) and the HEC-ISAE-SAFRAN Chair in Innovation Management in Aeronautics (5 years). She has published several articles in journals such as Research Policy, Journal of Product Innovation Management, Creativity and Innovation Management, International Journal of Project Management, Industrial Marketing Management, etc., which have often been recognized (Best Paper in Research Technology Management, top-cited article in Journal of Product Innovation Management and Creativity and Innovation Management, FNEGE-SYNTEC Prize, HEC Foundation Prize, multiple nominations for Best Communication at the Academy of Management). She has been a Fulbright Scholar and a visiting professor at NYU and Babson College. She has edited several books, including 'Transform with Design' (University of Toronto Press, 2023) and 'Management of Innovation and Globalization' (Dunod, 2015).»

JONATHAN LANGLOIS (H.18)



Jonathan Langlois is graduated from HEC (major in Innovation Project Design). He then developed a CIFRE thesis in Open Innovation Management at the doctoral school of the Institut Polytechnique de Paris within a large defense company. His work was nominated for Best PhD Communication at the World Open Innovation Conference in 2020. He is currently a Strategy Consultant at Bain.

ROMARIC SERVAJEAN-HILST



Romaric Servajean-Hilst is graduated from ESSEC. He defended a thesis in Innovation Management at the Research Center in Management at École Polytechnique, where he is currently a research associate. He is a professor at Kedge Business School, a member of the teaching team for the Innovation Project Design master's program, and a consultant. He teaches Strategy and the Management of Procurement and Collaborative Innovation to more than 500 buyers and innovators per year. A specialist in setting up and managing innovation partnerships, he also works on the skills of buyers and intrapreneurs. He has published several articles in Research Policy, Industrial Marketing Management, Revue Française de Gestion, etc.

ARTICLE AWARD

for its academic excellence (publication in an A+ journal) and its strong potential impact on education, businesses, public

AWARD-WINNING ARTICLE

PRACTICING SECRECY IN OPEN INNOVATION – THE CASE OF A MILITARY FIRM

The article addresses the challenge of pursuing openness and secrecy in innovation. Indeed, in order to keep up with the pace of innovation, established firms cooperate with external partners such as startups through open innovation (OI) initiatives to search for and integrate external knowledge into their internal development process. However, this openness raises specific challenges when the firms belong to a secretive environment such as the defense industry, for example. Indeed, in order to benefit effectively from the cooperation with external partners, some internal knowledge must be revealed leading to the paradox of openness.

Building on a longitudinal and qualitative research conducted inside a large military firm that has developed several projects involving external partners, the article analyzes how the players deploy secrecy practices. They actually combine cognitive practices (aiming at modulating the contextual depth of the knowledge revealed when reframing the problem object of the cooperation) with relational practices (aiming at controlling the visibility and exposure of this knowledge). Furthermore, the article highlights how these combinations evolve during the lifecycle of the partnerships.

By emphasizing different modes by which individual actors practice secrecy in OI, this article proposes new theoretical insights on the role and features of secrecy practices in innovation activities.

THE JURY'S STATEMENT

« Sihem BenMahmoud-Jouini's article explores the paradox of openness in companies using Open Innovation (OI) approaches. How can they exploit the innovation potential of this 'open' approach while maintaining the confidentiality necessary to defend their strategic advantage? Through an original survey approach with a defense company, the study aims to understand how this company, operating in highly secretive environments, was able to adopt Open Innovation initiatives while protecting their sensitive information.

Given the acceleration of the innovation cycle and the widespread adoption of Open Innovation approaches, the subject studied is highly relevant in many sectors and among many actors. The jury particularly appreciated the precision and originality of the confidentiality management practices described, as well as the immediate and concrete applicability of these practices within innovation management processes. This article was praised for being original, concrete, innovative, and contributing to advancing the theory of managing the paradox of openness. »

JURY

Chaired by **François Xavier O'Mahony** (H.96), Managing Director | Strategy & Consulting | Retail / CG&S Industry Lead, Accenture

Hélène Combe-Guillemet (H.79), Head of Global Investment Banking, Crédit Agricole • **Nathalie Hartmann** (H.85), Global Head of Compliance, BNP Paribas • **Alain Imbert**, Research & Analytics Manager, Mc Kinsey • **Jean-Luc Parer** (H.76), Ancien Co-Directeur de la Banque et Services Financiers Internationaux à la Société Générale, Société Générale

Award for a project, start-up, speech, book, article or any other action by a member of the HEC Faculty whose an impact within the Business and Management Schools, this impact should also involve the public debate, society, and originality as well as impact media.

STEFANO LOVO



Stefano Lovo is a Professor of Finance in the Finance Department at HEC Paris and the Academic Director of the HEC Center for Impact Finance Research. He graduated in Economics from the Università degli Studi di Torino and obtained a Master's in Economic Sciences as well as a PhD in Economics from the Université Catholique de Louvain. His research focuses on information economics and game theory, with applications to the microstructure of financial markets, sustainable finance, corporate finance, auctions, and the art market. His work is published in prestigious academic journals such as The American Economic Review, Econometrica, The Journal of Financial Economics, The Review of Economic Studies, and The Review of Financial Studies, among others. Stefano Lovo teaches both fundamental and advanced finance courses at HEC.

AWARDED PROJECT

FIELD EXPERIMENT AND FOLLOWING ON-LINE SURVEY AT THE HEC CANTEEN

Climate change, caused by human activities, is a major challenge of the 21st century. In the absence of affordable low-carbon technologies, reducing emissions requires changing human habits. Three policies can influence consumer choices: banning high-carbon goods, adjusting prices through taxes or subsidies, and providing information on carbon footprints.

Since food accounts for 25 to 30% of global carbon emissions, we conducted an experiment in the HEC cafeteria to evaluate the effectiveness of these three approaches. Our study shows that bonus-malus pricing, slightly reducing the price of low-carbon dishes, led to a 26.8% reduction in emissions, outperforming the weekly ban on certain dishes (10%) and information campaigns (insignificant effect).

A survey of cafeteria users showed that 60% of respondents prefer bonus-malus pricing, 30% support regulating meat supply, 6.5% opt for information, and 3.5% for the status quo. These results confirm that financial incentives are more acceptable and effective in changing behaviors.

Following this study, HEC implemented two meat-free days and pricing that penalizes high-carbon dishes. Although the study focuses on a university cafeteria, its conclusions apply to other sectors such as transport or energy, where price adjustments make sustainable options more attractive.

Impact goes beyond the academic sphere and has been particularly remarkable in the previous year. More than having entrepreneurial sphere, teaching and scientific fields. This Prize also awards the action to shift position lines, bring innovation

YURII HANDZIUK



Yurii Handziuk is a Ukrainian finance researcher currently finishing PhD in Finance at HEC Paris. His research interests encompass asset management, machine learning, asset pricing, and sustainable finance. Before his doctoral studies, Yurii earned a Master in Business Research with a focus on Finance from the University of Mannheim in Germany. Yurii's job market paper, titled «Asset Demand Systems via Data Augmentation: Competition and Differentiation in Asset Management,» introduces a novel data augmentation technique to improve the estimation of investors' asset demand functions in data-scarce settings. This methodology increases the precision of demand estimation for both low-dimensional and high-dimensional demand function specifications. In Fall 2025, Yurii will join Warwick Business School as a (tenure-track) Assistant Professor in Finance.

THE JURY'S STATEMENT

«The global carbon trajectory to contain temperature rise, as set by the Paris Agreement in 2015, requires a profound evolution in our production and consumption modes. The research by Stefano Lovo and Yurii Handziuk, using the HEC cafeteria as a laboratory for new dining behaviors, reveals the promises of a carbon bonus-malus pricing system. By awarding them the HEC Foundation Impact Prize, the Jury aimed to encourage decision-makers to experiment with the results of this research and highlight the vital importance of studies on the conditions for social acceptability of change.»

JURY

Chaired by **Hélène Valade**, Directrice développement environnement, LVMH

Bertrand Cardi (H.96), Avocat, Darrois • **Eric Cohl**, Directeur de la Rédaction, L'Express • **Luis Marini-Portugal** (H.93), Senior Advisor et associé, Citizen Capital • **Sylvain Montcouquiol**, Directeur Général des Fonctions Centrales et du Développement Durable, Unibail Rodamco Westfield • **Gregor Waschinski**, Journaliste, Handelsblatt

AWARDEES FROM PREVIOUS YEARS

PHD THESIS AWARD

- 2023 : Maxime BONELLI (D.23)
- 2022 : Claire LINARES (D.22)
- 2021 : Olivier ZHAO (D.21)
- 2020 : Fei GAO (D.20)
- 2019 : Romain BOULONGNE (D.19)

RESEARCHER'S AWARD

- 2023 : Xitong LI
- 2022 : Pepa KRAFT
- 2021 : Rodolphe DURAND (H.93 - D.97)
- 2020 : Jean-Edouard COLLIARD
- 2019 : Guillaume VUILLEMEY

BRUNO ROUX DE BÉZIEUX AWARD FOR PEDAGOGICAL INNOVATION

- 2023 : Chantal CARLETON & Marina BURKE
- 2022 : Daniel HALBHEER & Igor SHISHLOV
- 2021 : Valeria & Ludovic STOURM
- 2020 : Sebastian BECKER
- 2019 : David RESTREPO

FACULTY IMPACT AWARD

- 2023 : Anne-Laure SELLIER (H.95)
- 2022 : Yann ALGAN

PROFESSOR'S ARTICLE AWARD

- 2023 : Marieke HUYSENTRUYT & Rodolphe DURAND (H.93 - D.97)
- 2022 : Denisa MINDRUTA
- 2021 : Jean-Noël BARROT
- 2020 : Anne-Laure SELLIER (H.95)
- 2019 : Svenja SOMMER



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