HEC PARIS

ACTIVITY REPORT

2023-2024 ACADEMIC YEAR



THE DEAN'S EDITORIAL



Reviewing and drawing conclusions about the past academic year is always a difficult exercise for me given the sheer number of projects, talents and commitments that abound at our School with its triple mission of teaching, research and impact, summed up in our motto "Think, Teach, Act".

This year, I would like to begin this report with a wholehearted tribute to our faculty, who have excelled by publishing a record number of articles in major academic journals - 50 in total! -, creating new research centers such as the Impact Company Lab and the Impact Finance Center, and by earning exceptional distinctions such as the nomination of the Hi! PARIS Center as a global research cluster in the field of AI, an achievement that comes with a record grant to finance the research of the future. Thank you also to all our faculty for their constant commitment which allows us to provide our students with outstanding training and to promote HEC across the globe.

And as it happens, in the teaching field, two major projects have come to fruition: firstly the new *Grande École* curriculum focused on issues around ecological, social and technological transitions, and secondly, the creation of a brand new International Bachelor degree, focused on the data science issues facing society and organizations and consolidating the ambition of forging bonds within Europe.

Finally, more than ever before, the School has successfully fulfilled its mission of making impact for the common good, with a number of remarkable actions carried out by our Institutes and Centers (Hi! PARIS in AI, S&0 on sustainability and IEI on entrepreneurship and innovation), whilst also intensifying its commitment to improving social mobility in France and abroad. We all remember the magic of the final of the Eloquentia@HEC speech contest in front of an audience of 1,000 at La Cigale or the moving speeches at the 2024 graduation ceremony, especially that of the young Afghan woman graduating from our Imagine program designed to support students from war-torn countries.

More than ever before this has been a plum year for entrepreneurship with 542 startups supported and 21% of French unicorns now founded by HEC alumni. We were moved to tears when our mythical Blondeau amphitheater went up in flames and there was a swell of generosity in our community to fund its reconstruction on the new campus. We were thrilled by the outstanding sporting performances of our students, who won more honors than ever before in the team sports so dear to our campus...

The strength of the collective, that is the notion I would like to emphasize after a particularly intense year marked by unprecedented international tensions, but one in which our community remained united. Refusing to turn our backs on each other and instead always striving to build bridges on our campus, in our country and in the wider world, in order to do our bit, together, to depolarize situations and promote peace in a world that is ever more polarized: that is the message I tried to put across in June at our graduation ceremony and it is the message I want to convey to our community for the coming years, backed up by the fantastic capacity for action and commitment that characterizes our community of 80,000 students and alumni around the world.

I thank all the teams at HEC, the Alumni Association and the Foundation from the bottom of my heart for their incredible dedication, and I wish each and every one of you an excellent read.

Eloïc Peyrache
Dean

KEY FIGURES

#1 European Business School
#1 Master in Management in the world
#1 in the world rankings of Executive Education *Open* programs for businesses (Financial Times rankings)

173 permanent faculty members
50 publications in the world's best science journals in 2023

4,500 students in degree programs including **53%** international students
8,000 participants in lifelong learning
2,311 graduates in 2024 across all programs

135 nationalities represented on campus

76,000 alumni including **20,000** international alumni
#1 alumni network in the world (the Economist)

5 international representative offices
3 campuses for Executive Education in London, Doha and Abidjan
125 international academic partners

14 unicorns and
21% of **Next 40 and French Tech** companies founded by alumni
16 billion euros raised in 5 years by startups founded by HEC graduates

41 corporate partners
€193M raised from individuals and companies by June 2024,
with a target of **€200M** by the end of 2024

321 lower-income scholarships granted to students in the *Grande École* program
600 scholarships awarded to the best grant holder students coming from preparatory classes
350 women certified after completing the **Stand Up social entrepreneurship** program
42 companies accelerated by the **ESS HEC**/Ile de France Region **accelerator**

Campus carbon footprint: **34,000 tonnes of CO_2** emitted

€195M annual budget, up **3.5%**

WE THINK, WE TEACH, WE

HIGHLIGHTS OF THE 2023/24 ACADEMIC YEAR











SEPTEMBER

The *Grande École* reinvented itself to focus on the ecological, social and technological transition, and was ranked world no. 1 in the Financial Times rankings for the first time since 2008

OCTOBER

The Blondeau amphitheater took its leave, and HEC announced the launch of the International Bachelor of Arts and Science in "Data, Society and Organizations" in partnership with Bocconi University

NOVEMBER

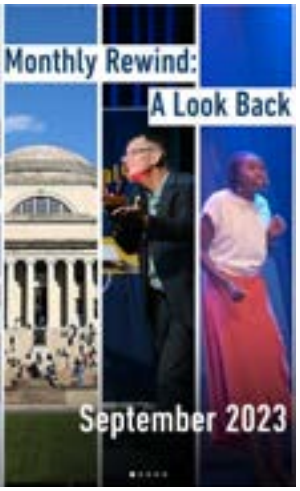
Our community celebrated 50 years of co-education in the *Grande Ecole* program with 50 exceptional Alumnae, while the School signed a historic partnership with the European innovation consortium EuroTeQ

DECEMBER

The competition between the 4 teams of architects selected to propose designs for the new Jouy campus was launched, and HEC Paris passed the 300,000 followers mark on LinkedIn

JANUARY

The J24 year group of 68 MBA students from 33 different countries arrived on campus, while the incubator at Station F in Paris passed the 270 startups incubated mark











CLICK HERE TO FIND OUT ALL ABOUT THE YEAR'S EVENTS

E ACT



FEBRUARY

The HEC Imagine Fellows program named 12 students Business & Peace Ambassadors at an unforgettable ceremony at the Ministry of Foreign Affairs



MARCH

The HEC Transition community met at the ChangeNOW forum, for which HEC is the academic partner, and Ed Freeman, father of Stakeholder Theory, was made a Professor Honoris Causa



APRIL

Researchers and business leaders came together to reflect on the issue of "Aligning business with Planetary Boundaries". Students, and campus staff participated in the Uni'Run solidarity race



MAY

The Jouy campus hosted all the world's greatest MBAs for the MBAT sports tournament, and the Hi! PARIS Center, winner of the AI Cluster call for projects landed a historic grant to accelerate its impact



JUNE

A memorable graduation ceremony with a dual theme, Peace and Impact, and 2 million television viewers saw a documentary on the excellence of the School











SUMMARY

THINK

- **Record year with 50 publications in the world's best journals ("category A" journals)** in 2023
- Recruitment of **5 new research professors** for the 2024-25 academic year
- **20%** of the articles published concern **ESG subjects**
- **Allocation of €70 million to the "Hi! PARIS Cluster 2030"**, led by HEC Paris to set up a world class center for research, training and innovation in AI
- **Creation of the Impact Finance Center**, dedicated to research on the impact of sustainable finance in the resolution of contemporary issues
- Publication of **10 new business case studies** in 2023-24

TEACH

First year of application of the new *Grande École* curriculum:

- launch of work experience placements and volunteering internships; core courses in L3 and M1 include ESG content, with mandatory "data science" courses, optional courses offered on major challenges (democratic, geopolitical, technological, etc.)
- **Strong growth in applications for the pre-experience programs** (up 20% on average for the Masters')
- **Launch of the International Bachelor of *Arts and Science* in "*Data, Society and Organizations*"** with Bocconi; the first cohort starts in 2024
- the **Exed** custom programs are now winning contracts against the world's top players in the field (Harvard, INSEAD, IMD)
- **Civic course** (seminar in Chamonix, civic volunteering with an association, work placement)

ACT

HEC has increased its efforts to improve social mobility in France and abroad:

- 321 lower-income scholarships granted to *Grande École* students
- **More than 1,100 preparatory class students** benefited from educational support programs and scholarships from the School
- More than 2,000 high school students attended the 5th edition of **Eloquentia@HEC**
- 2nd intake on the **HEC Imagine Fellows program** and the 4th on the **PACT Africa program**
- Launch of the **Laidlaw Foundation** MBA scholarships for women
- **542 startups** supported by the I&E Institute, including **100 with a social or environmental impact.**
- Second editions of Purpose Day and Inclusive Economy Day, third edition of S&O Institute's *Climate Day*
- HEC Paris academic partner of the ChangeNOW Summit
- 42 social enterprise startups accelerated at the ESS HEC/Ile de France Region accelerator





CAMPUS

- **Campus renovation project:** shortlisting at the end of 2023 of the 4 bidders for the tender; final submissions and choice of the winning team in 2025 for delivery in 2030
- **Blondeau amphitheater fire** which led to a major mobilization of the HEC ecosystem to fund its future reinvention
- Complete renovation of the gymnasium
- Refurbishment of the Hall of Honor (WiFi, giant LED screen, sound system)

RESOURCES

- An **annual budget** of €195M in 2023, up 3.5%
- **€193M raised** by the Impact Tomorrow 2019-2024 campaign (towards a target of €200M) which closes on November 26
- Launch or renewal of **5 teaching or research Chairs:**
  The Future of Finance with BNP Paribas
  Purposeful Governance with Mazars
  Orchestrating Sustainable Business Transformation with Nexans
  The Future of Money and Payments with Worldline
  Private Equity and Infrastructures with Antin IP
- A record public grant of **€70M** for Hi! PARIS in connection with the AI Cluster call for projects

ONE HEC ECOSYSTEM

Extension of the ONE HEC scheme intended to strengthen the links and synergies between the School, the Foundation and HEC Alumni in order to support:

- acceleration of the School's internationalization
- reinforcement of the HEC brand around the world
- financing of the school's impact strategy
- development and funding of the future campus in Jouy-en-Josas

INTERNATIONAL RANKINGS

- #1 worldwide, Master in Management (MIM) (FT)
- #1 European business school (FT)
- #1 worldwide, Executive Education Open programs (FT)
- #3 worldwide, EMBA (QS)
- #12 worldwide MBA (FT)

DETAILED REPORT

THINK – FACULTY AND RESEARCH AT HEC

Research remains central to HEC's activities. It irrigates all the School's programs, boosts its international academic standing and contributes to finding responses to major contemporary issues. **The faculty** continues to strengthen and expand the scope of its expertise to increase the impact of its work in companies and society. The strategic priorities for its development are to maintain our commitment to academic excellence, to continue strengthening the faculty and to play a more prominent role in the public debate.





A dynamic research environment

The growing impact of the work done by HEC faculty in France and abroad is illustrated by several significant events in 2023-24:

- **Publication of 50 articles in category A science journals** (the top tier of academic journals in the economics and management sphere) by faculty members: a record for HEC

- **Creation of the Impact Finance Center**, whose mission is to produce world-class research on the impact of sustainable financing on the resolution of climate, social and environmental issues

- **Organization of the first hybrid multi-site research conference**, the *HEC-HKUST Sustainable* Workshop on 4 and 5 December, bringing together researchers based in Paris and Hong Kong at a conference on the subject of green financing whilst reducing their travel-related carbon footprint

- **Launch of the Impact Company Lab, supported by Schneider**, an experimentation platform designed to help businesses maximize their social and environmental impact, which is backed by a network of HEC professors and partner business schools all over the world

- **The use by the Federal Trade Commission of the results of a publication by an HEC professor** *"Non-Compete Enforceability and Worker Mobility" (The Review of Financial Studies, 2024)* to draw up a new set of non-compete rules for the American job market

- **Allocation of €70 million to the Hi! PARIS Center**, led by HEC Paris and the *Institut Polytechnique de Paris* and involving the Inria, the CNRS, the *Ecole Nationale des Ponts et Chaussées* and the University of Technology of Troyes, with the aim of forming one of the world's top centers for research, training and innovation in AI

Strengthening the faculty

The faculty now has **173 permanent members**, and they will be joined by **5 new research professors** arriving at HEC between September 2024 and 2025. These new recruits will strengthen the School's activities in 5 departments: *Information System* and *Operations Management*, *Law and Tax, Marketing*, *Economics and Decision Sciences.*

The faculty also continues to grow in the education and applied research fields, with the arrival of **two new *Education Track* professors**. A recruitment process, similar to the process for recruiting permanent faculty members, has been set up for the *Education Track* and also for the faculty at HEC Paris in Qatar.

HEC professors continue to participate in the public debate and to enlighten the public on the changes happening in our society and economy, and their media presence has never been so high, with over **650 mentions in the press in 2023 for our professors** in France and abroad.

Doctoral program ramp-up

This year there were **56 doctoral students** on the HEC doctoral program. **Twelve new doctoral students** will join the program for the 2024-2025 academic year, all from first-rate universities: Columbia, Tsinghua, LSE, Bocconi, UBC, ENS... They will include the first students in the new Law and Regulation specialist program.

Career outcomes for our doctoral graduates continue to be excellent: 2023 and 2024 graduates have been hired for teaching posts in top international institutions, including the Bayes Business School and Nova, as well as by the research centers of public policy institutions such as the Bank of England.

The program continues to benefit from the increase in European funding, and the development of the Hi! PARIS Center with its doctoral scholarships and research bursaries.

Focus on case writing and teaching

HEC's visibility in the business world has increased considerably **thanks to its case writing**, with an average of 10 to 12 new case studies now being published each year (compared to 1 or 2 in 2020-2021) as part of the **partnership with *Harvard Business Publishing* which was extended in 2024.**

As regards teaching support, a buddy scheme has been set up to support new faculty members. On the training front, since March an online program entitled *"Accelerating your Mastery in Teaching"* has been available to all teaching faculty, who also have access to personalized coaching.



TEACH – THE SCHOOL'S PROGRAMS

2023-24 was **a pivotal year** for the School in terms of teaching. The number of applications rose sharply, and international students are now the majority (53%) in our degree courses. As regards the programs, 2023 saw the application of the new of the *Grande École* curriculum and the announcement of the creation of a *Bachelor of Arts and Sciences* with Bocconi. The EMBA confirmed the strength of its value proposition, while the Executive Education program, still ranked #1 in the world by the FT, continued to grow. HEC maintained its position as the **leading European business school** (FT) for the sixth consecutive year, and the Master in Management (MIM) climbed to first place in the world rankings. The MBA segment has been stagnating worldwide, and we have also seen the effects on our program.

Changes to Pre-Experience programs

The start of the 2023-2024 academic year was the opportunity **for a *Curriculum Review* of the *Grande École* program which is mainly focused on the ecological, social and technological transitions.** For example, in year L3, the year started with a new elective course "Great Challenges" on the major challenges facing society; at the same time the "Planetary Challenges" course was redesigned by François Gemenne, co-author of the IPCC report and professor at HEC.
The curriculum also emphasizes on **confrontation with realities in the field** via work experience placements: in 2023-24, L3 students completed "Volunteering" and "Work Experience" modules (in January) with 73 associations and 23 SSE companies as part of their Citizen Engagement course. Other new features in the program include the creation of an "Introduction to Data Science" core course in M1, the development of the Business and Human Rights theme with the "Business and Peace" academy and the launch of three certificates open to all final-year students on the degree courses as well as the launch of three certificates (Private Equity and Infrastructure, Future of Payments and Money and Strategy for Impact).

Regarding the competitive admission process, HEC maintained its leadership in terms of application numbers with **over 5,600 applicants in 2024**, an all-time record, while the **Open Days** organized on campus attracted 20,000 prospective students. No student who passed the *Grande École* competitive entrance exam declined their place in favor of another French business school.

Applications for the Master in Management (MIM) have risen sharply (+18%), reinforcing the broad geographical and academic diversity of the students on the course, with 51 different nationalities represented. The Specialized Master's also saw a large rise in applications (+24% in 2023).

The pre-experience segment achieved **excellent rankings in 2023-24**. The MIM (Master in Management) is ranked no. 1 in the world by the QS, a position it last held in 2008. Several Master's courses are also ranked among the best in the world, notably the Master in International Finance (#2 QS), the Master in Strategic Management (#1 QS) and the Master in Marketing (#1 QS).

2023 was also marked by **the launch of the International Bachelor of Arts and Sciences in "*Data, Society and Organizations*"** in partnership with Bocconi University, with the first intake (70 students) starting their course in Milan in September 2024. Combining data science with humanities and social sciences, the program is part of **a European excellence in higher education initiative**. The first three semesters of the Bachelor's course, taught at Bocconi, will be devoted to the basics of data science. The following three, at HEC, will concentrate on the application of data science in different fields (climate change, new business models, public policy, etc.)

Expansion of the Summer & Youth Programs

Our summer schools for high school students saw strong growth, with **numbers rising by 67% in one year**. The success of the Junior Digital Entrepreneur program continued.

The offer was expanded with the creation of new programs on sustainability (*Sustainable Finance, Sustainable Marketing*), the luxury segment (*Luxury Craftsmanship*) and sport (*The Football Economy*).

FIND OUT ALL ABOUT THE SUMMER & YOUTH PROGRAMS HERE



FOCUS ON THE MBA SEGMENT

The 2025 **MBA** intake consists of 235 students, with **95% international students and 40% women**, a record. 2023-24 saw several academic innovations: the strengthening of the leadership program with two new courses, the addition of the *Space Stream* offer, the recasting of the "*Digital innovation*" specialization, now called "*Data & AI for Business Transformation*" and the launch of the "*New Horizons MBA Capstone".*

Workforce entry for MBA students graduating in 2023 was strong. 68% of them were recruited outside their country of origin and **over a third made a "*triple jump*"** changing sector, position and country for their first post-MBA job. In 2024, the HEC MBA moved up 5 places in the FT ranking to 12th position.

In a global context of tension on the MBA market, Brad Harris, new Dean for the MBA has launched a review of HEC's MBA program centered on the mission of "*building leaders with the character, competence and courage to change the world.*"

With over 250 students in its 2025 year group, the **EMBA program** is proving a great success. It is among the top-ranked programs at world level: 7th in the FT ranking and 1st in the QS. In response to changing needs on the market, the program alternates its teaching locations and now offers nine different courses, in particular a brand new specialization "*Making Artificial Intelligence Real*" and a recast "*Making the Right Financial Decisions*". **The TRIUM program**, ranked 4th in the world by the FT, launched new modules this year in Seoul, Nairobi and Dubai in particular, thereby strengthening its international academic offering. It limits numbers on its courses in order to preserve its position as an elite offering in the global EMBA market.



HEC Talents: targeted support for students

HEC's careers service, HEC Talents, helps the 4,500 students on degree programs to prepare to enter the job market.

In 2023-24:
- **More than 500 careers workshops** were organized
- **The first edition of Talents Day**, which offered students an intense program of 23 workshops to prepare for the Carrefours careers fair, was held mid-January
- **Support for students on placements and internships** was reinforced with the tripling of the number of internship mentors (338 supervisors, including 80% HEC Alumni)
- HEC Talents continued to improve **its career development and recruitment offer for MBA students**, placing the emphasis on individualized support (in contrast to the "one-size-fits-all" approach that prevails on the MBA market).
- HEC Talents worked with 11 employers to co-build **a dedicated recruitment process for interns from diverse backgrounds**.

Data and accreditations

In 2023-24, HEC renewed:

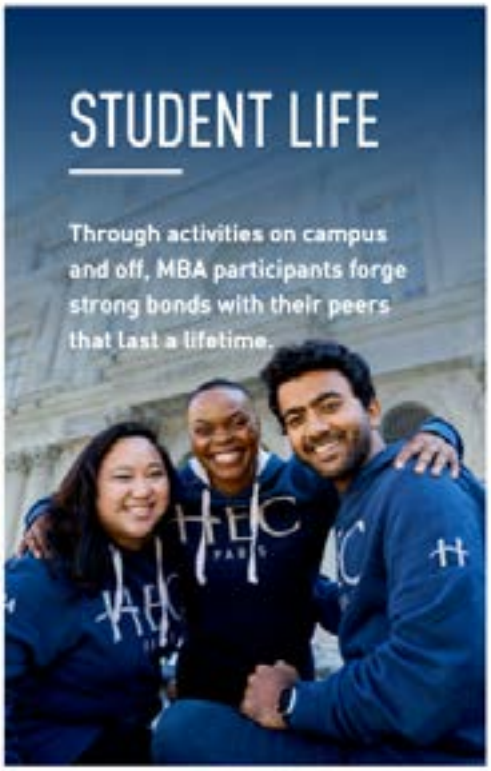
. **Its EQUIS accreditation** by the leading European accreditation agency, the EFMD, for the maximum period of 5 years
. **The Bac+5 Visa and Master's grade accreditations** for the *Grande École* and MBA programs for the maximum period of 5 years
. **The Bac+5 Visa accreditation for the EMSIE program** for the maximum period of 5 years; the EMSIE is the only 100% online program to hold this accreditation
. **Its Qualiopi certification**, proof of the quality of its training processes.

The School also obtained the **"*Bienvenue en France*" label** at level 3 (the highest level) for a 5-year period. This label certifies the quality of the reception and integration of overseas students. It also obtained **DDRS certification** recognizing its commitment to the social and environmental transition.

EXPLORE THE MBA







GROWTH AND INTERNATIONALIZATION OF EXECUTIVE EDUCATION



In 2024, HEC Paris's Executive Education confirmed its position as leader in its field when it achieved **#1 worldwide ranking for its *Open* programs** (FT) while the **the *Custom* programs also rank in the Top 5**. Exed aims to achieve strong growth in the next 5 years thanks to its strategy of modularization and moving its international offer upmarket.

Modularization of the Open programs

The Open program portfolio was reorganized into 6 categories: *Marketing Data AI, Finance, Innovation and Entrepreneurship, Sustainability, Strategy & Management, Leadership & Coaching*. New premium, bilingual and digital content will be offered starting in early 2025. The **modularization** of the portfolio was finalized in 2024 to respond to high expectations from participants in terms of personalization, flexibility and career-long learning. The Open portfolio now consists of 4-day credits, which taken 3 by 3 lead to the awarding of a certificate. Three certificates and the writing of a professional thesis earn the student a degree, the **GEMM (Global Executive Master in Management).**

The Exed in-house digital offer is also being developed in parallel to meet the demand from international participants for hybrid courses. The aim is to offer a catalog of 4-day equivalent modules by 2029.

Internationalization of the Custom programs

Custom programs are continuing to see a substantial increase in demand, particularly for courses focusing on Data/AI and sustainable development. The **customer portfolio is becoming much more international:** between 2023 and 2024, the proportion of courses delivered in English for international students rose from 58% to 76%.

A large number of Exed events were organized at the *HEC UK House*, which hosts both catalog and custom programs as well as numerous masterclasses.




HEC
PARIS
GLOBAL EXECUTIVE
MASTER
IN MANAGEMENT
Majeure Finance

ACT – THREE CENTERS AND INSTITUTES FOCUSED ON MAJOR GLOBAL CHALLENGES

Driven by both research and teaching, **HEC's three Institutes and Centers** (***S&O, I&E*** and ***Hi! PARIS***), are spearheading HEC's impact in the fields of sustainability and ESG, entrepreneurship and innovation, AI and data science. Their activities are disseminated through the School programs, related courses, and more widely in businesses and in society through a multitude of collaborations and partnerships.

HEC also has an impact through **its equal opportunities programs**, which the School operates in France and internationally to promote social diversity and inclusion.



CSR and sustainability: Sustainability & Organizations Institute (S&O)

In January 2024, the Society and Organizations Institute (S&O) changed its name to become the ***Sustainability & Organizations Institute***. Now structured around **3 centers of expertise** (*Purpose, Inclusive Economy, Climate & Earth)* which form a coherent and virtuous ecosystem focused on three major societal and environmental issues, the Institute has also set up an experimentation, evaluation and future planning unit to work on ESG-related subjects : ***the Impact Company Lab.***

In 2023-24, S&O funded **15 research projects**, created **two new research chairs** (Nexans "*Orchestrating sustainable business transformation", Mazars"Purposeful Governance"*) and produced **4 reports/white papers/books:** "*Voice of the future*", "*Social Economy Science : Transforming the Economy and Making Society More Resilient*", the *Corporate Purpose, Managerial Autonomy, and Performance booklet and the 4th edition of the Observatoire des transitions sociétales.*

S&O also supported **the reform of the *Grande École* curriculum** by providing academic management and co-building the Citizen Engagement course for 380 post-preparatory level students, as well as launching a "*Business Ethics*" elective and a new "*Strategy for Impact*" certificate. The Institute also funded 5 educational projects on transition-related subjects (*Grande École*, MBA, EMBA) and produced a **new Mooc**: *Become a changemaker, build a career with purpose and impact.*

S&O events in 2024

. **2nd annual conference on the funding of the climate transition** co-organized with HEC's partners in the Business School for Climate Leadership alliance (BS4CL)
. **3 *S&O Days*** (Purpose Day, Inclusive Economy Day and Climate Day)
. **1 *Bootcamp***
. **7 academic seminars**
. **Chamonix Seminar** for students to start the new academic year
. **The "*Refugees and climate*" event** at the UK House





Entrepreneurship: Innovation & Entrepreneurship Institute (I&E)



2023 was a pivotal year for the I&E Center as it took on a new dimension by becoming the **Innovation & Entrepreneurship Institute**. Backed by research, transformative educational methods and its highly committed ecosystem, the I&E Institute is asserting **its international vocation** with the aim of becoming a pilot institute in Europe, relying on the actions of its three specialized Centers. The social component also saw a major acceleration thanks to the involvement of new patrons.

- **The Incubation & Acceleration Center** supported 270 startups via the **HEC Paris Incubator** and the ***Corporate Accelerator programs*** in 2023-24. It reinforced its international projects with South Korea and signed a new partnership agreement with Japan.

- **The Social Entrepreneurship Center** trained 624 female entrepreneurs via the **Stand Up program** and initiated the 'UP' program to provide the women who took part in Stand Up with support to launch their projects. **The SSE Accelerator program** supported 42 social and solidarity organizations employing 3,000 people, including 900 on return-to-work schemes and 1,000 disabled workers.

- **The Deep Tech Center** supported over 230 tech startups in 2023 via the Challenge+ program and the Creative Destruction Lab (CDL). €245 million were raised by the alumni businesses on Challenge+. With the launch of the CDL-Paris AI Stream, the CDL now offers three streams (*Climate, Space, AI/ML*), plus a fourth, *Next generation computing/Quantum*, which will join them at the beginning of the next academic year.

The ***Paris Saclay Spring*** event held on campus on 16 May was attended by 1,500 entrepreneurs, students, professors, investors and French Tech businesses, with the Deep Tech Center's ***Demo Day*** also taking place during the event. 1,000 members of the HEC ecosystem attended two days of **VivaTech 2024** talks, workshops and pitch events while an X-HEC Entrepreneur alumnus won the *FemaleFounderChallenge.*

Finally, the I&E Institute also boosted its international presence, in particular by holding the Grand Pitch Night as part of the HEC Startup Launchpad program in London, and with the incubator's participation in a *Demo Day* in Brussels, the launch of the Challenge+ Africa program in Dakar and, last but not least, the reinforcement of cooperation with the CDL global network.

Key figures for the Innovation and Entrepreneurship (I&E) Institute in 2023-24

. **542 startups** supported including **100 startups with a social or environmental impact.**
. **Over 1,000 Mentors** involved at the Institute
. **€16Bn raised** by startups with at least one HEC co-founder in 5 years
. **21% of active French unicorns** founded by an HEC alumnus
. **21% of Next 40/FT120-listed companies** founded or co-founded by an HEC alumnus
. **624 women** supported by the Stand Up program
. **42 companies** supported by the SSE accelerator

READ THE DETAILED IEI REPORT HERE



AI and data science: Hi! PARIS Center

The year was marked by the **recognition of the Hi! PARIS Center**, three years after its creation, **as an AI Cluster by the State**. When it won the call for projects supported by the France 2030 investment plan on 21 May 2024, the HEC-Institut Polytechnique de Paris Joint Multidisciplinary Center was awarded a €70 million grant to set up a global cluster focused on research, training and innovation in AI, to serve French science, the economy and society: the "***Hi! PARIS Cluster 2030***", which aims to address six key challenges:

1. To produce cutting-edge research
2. To contribute to the competitiveness of businesses in France
3. To attract the best talent to France
4. To contribute to the emergence of 100 unicorns by 2030
5. To diversify the talent pool and increase female representation in the sector
6. To actively engage in collaborations with other national and European AI clusters

The Hi! PARIS Center continued to develop its activities in 2023-24. On the **research** front, a great deal of work has been led by its professors on various subjects relating to AI and digital technologies. **Capgemini** founding partner of Hi! PARIS, renewed its patronage. In January 2024 the Center published a **second white paper on AI and its implications for business and the economy, "*Visions of Business*"**, in which Hi! PARIS's seven corporate patrons shared their use cases. 250 students took part in the **3rd edition of the Data Boot Camp**, an initiative designed to give them basic skills in data science and AI, and 250 others took part in the **4th edition of the Hi!ckathon** which aims to solve problems collaboratively using AI and data. **The annual "*Women in Science*" round table** and the third **Meet Up!** on the topic of "AI and Ethics" were also intended to promote diversity and inclusion in the AI and data science fields.





Equal opportunities: programs in France and abroad that make a difference

With its **Equal Opportunities** mission and thanks to the support provided by the HEC Foundation, the School has been a pioneer in the promotion of social diversity for 17 years. In 2023-24, 321 social grants were awarded to *Grande École* students. HEC also promotes social mobility across all spheres upstream of its admissions. In 2023, the **5th edition of Eloquentia@HEC** helped to introduce 2,000 high school students from every type of social and geographical background to the art of public speaking and the world of the French *Grandes Écoles*. **In preparatory classes**, over 1,100 students benefited from upstream educational support schemes and HEC scholarships, including 33 students on the **PREP'Etoile program**. 585 bursaries were awarded under the "Excellence Prépa" scheme to grant-supported second year preparatory class students preparing for the HEC 2024 admissions process.

HEC also runs **equal opportunities schemes abroad**. At the beginning of the 2023-2024 academic year the second intake on the ***HEC Imagine Fellows***, program for students from war-torn countries started at the *Grande École*, and the first four of them graduated in June. The **PACT Africa** operated by the HEC office in Ivory Coast, which supports young talents in their preparation of the entrance exams for the second year of the *Grande École*, welcomed its 4th intake. Thanks to its partnership with **the *Laidlaw Foundation***, which funds full scholarships, 10 young women from all over the world who have been held back by financial difficulties, will be joining the HEC MBA course at the start of the 2024-2025 academic year.



CAMPUS – LIFE AT HEC

With 42 buildings covering 103,000 sq m, the Jouy-en-Josas campus has the capacity to house 1,900 students and working space for 800 employees and faculty members. At the heart of **student life and that of HEC's many clubs and societies**, the campus also houses all **the School's support functions**. The 2023-24 year was of course marked by the fire in the Blondeau amphitheater, but it also saw the effective launch of the great campus renovation project, which will radically transform the site over the next few years, in order to optimize working conditions and the staff and student experience for all those who use the site.





Vitality of student life and clubs and societies

Throughout the 2023-24 academic year, HEC's **120 student associations** organized a vast array of events on and off campus. In addition to the traditional JE (*Junior Entreprise*) and BDE (students' union) campaigns, these events included:

- **The LOOP** (inter-school music festival) organized by the BDA (*Bureau des Arts*)
- **The HEC Asia gala** (Chinese New Year)
- **The RAINPOW** (diversity and inclusion ball)

In spite of the Blondeau fire, the **Double Jeu, Backstage, Laboratoire and HEC debating societies** managed to maintain their activities, holding them in Bellon amphitheater, the Hall of Honor or the cafeteria instead.

In this Olympic year, HEC's 40 sports clubs have enjoyed excellent results, in both team and individual sports:

- **In the FFSU French championship**, the women's football team reached the semi-finals, the mixed badminton team came 8th and the women's rowing team won the bronze medal. On the individual side, HEC students were ranked 1st in the 100 m sprint and 3rd in boxing; a student also won the women's French para-rowing championship.
- **In the ESC French Cup**, the women's rugby and football teams and the men's football team reached the finals while the men's basketball team came third.

HEC was also involved in organizing several prestigious competitions, in particular the French Women's Rugby Cup, the *Nuit du Basket* 3x3 basketball tournament, the Women's European Football Tournament (WEFT) and the Monte Carlo Masters tennis tournament. And not forgetting a *Grande École* student who won the France universities 200m title for the first time this year and came close to being selected for the Olympics.

Monthly "**HEC Paris Student Forum**" meetings have been taking place between representatives of the student community and the management since December 2023. These meetings address different subjects concerning the student experience and the School's development, with a focus on improving "living in harmony" on the campus.



CSR, diversity and inclusion initiatives

The "Transition" sustainable development strategy deployed across all the roles at the School led to HEC obtaining the **DD&RS label** (Sustainable Development and Social Responsibility) awarded by the *Conférence des Grandes Écoles* in June 2024. For the 4th year running, HEC's Non-Financial Performance Statement (NFPS) was successfully audited.

In October 2023 HEC Paris published **the results of its carbon audit**, which led to the introduction of numerous initiatives to reduce greenhouse gas emissions, in particular the ending of plane journeys for study trips at the *Grande École* and for the MBA and a student mobility grant to encourage train travel. Medium and long-term decarbonization projects have been launched concerning energy, sustainable operations and circular economy, catering, purchasing and IT systems.

In order to mobilize all the stakeholders on these subjects, the sustainable development department relaunched the **Sustainable Campus Committee**, composed of 30 volunteer members of staff, professors and student representatives, who are working on the transformation of the campus. The ***Sustainability Fund*** set up to support positive impact projects funded 8 concrete initiatives that benefited both students and staff.

In the field of diversity and inclusion, events were organized throughout the year to celebrate the **50th anniversary of coeducation** at HEC, highlighting programs such as Stand Up for Women Entrepreneurship and the launch of Laidlaw Scholarships for MBA women. **Two DEI conferences** on corporate progress in inclusivity were held in March, complemented by the publication of a report co-authored by students: *CAC49 Sustainability & DEI Transparency*. Additionally, the number of staff members committed to **supporting students with disabilities** was increased by 50%, while HEC strengthened its participation in **Duoday, a national initiative for the professional integration of people with disabilities**. Finally, initiatives were carried out around the theme of **microaggressions**, including a massive training session for all school staff organized as part of **Winter Team Day**.

In terms of governance, in May 2024 HEC set up a **CSR Committee** whose members are the sustainable development, DEI (diversity, equity, inclusion), social policy and human resources, and ethics & compliance pilots plus a representative of the S&O Institute, with the aim of moving forward on a collective roadmap.






Administration, Operations & Human Resources

Real Estate Management

The campus renovation project entered its **execution phase**. The four teams working on the project, which were selected at the end of 2023, have now moved onto the design stage: a first rendering was produced in March 2024, the second is planned for September with the final one in early 2025. **The winning project will be selected in the first quarter of 2025.**

Delivery of the center of the campus (first phase of the project) is due in 2029. The work will be done in phases, to ensure that the campus can still be used throughout the whole project cycle. Note that this far-reaching project will involve the renovation not only of the upper end of the campus but also the "lower campus", which is to become a European reference center on the Executive Education market.

Campus Services

During the 2023-24 academic year, 1,760 students were housed on campus and 220 in student accommodation off campus (the Twenty residence in Jouy-en-Josas, ECLA in Massy and CROUS Jourdan in Paris). HEC is also contributing to the **organization of Paris 2024** providing accommodation on its campus for over 1,000 policemen who are part of the security detail for the Paris region during the Olympic Games.

Concerning **catering**, the cafeteria has seen a sharp increase in the number of users to an average of 1,200 covers per day, whilst the alternative offering, the *Restaurant Gustave*, has become a firm favorite with both students and staff.. As for the Château, it has improved its culinary and accommodation offerings thanks to a new partnership with Châteauform.

As for the **circular economy**, 455 tonnes of waste were handled on campus in 2023-24, 680 kg of donations collected for the Jouy-en-Josas upcycling center and 2.4 tonnes of clothing collected in the *Relais du Campus* container.
On the **transport** front, the SAVAC shuttles made 175 trips, carrying an average of more than 2,200 passengers per week, between the campus and *Massy, Versailles Chantiers, Denfert Rochereau and Paris Pont de Sèvres.*

The campus carried out and published its first carbon audit. This exercise has given us a comprehensive overview of our impact (almost 34,000 T of CO2), and has enabled us to start working on organizing a reduction trajectory for all of the operations that we control directly, starting with energy management on the campus. The aim is to reach net zero on scopes 1 & 2 by 2030.

Information Systems and the Digital Transformation

The Information Systems and Digital Transformation Department (DSITD) has continued to roll out its **digitalization of the student experience**: enrollment, management of placements and internships, and international mobility in particular. A number of new projects have also been initiated, such as the setting up of a new CRM platform to handle business relations, but also MBA and EMBA admissions. Schemes aimed at **modernizing the technical infrastructure and audiovisual facilities** continued, e.g. the Hall of Honor has been equipped with a permanent LED wall and high quality sound system. **Securing the infrastructures** was also a priority, with, among other things, the adoption of a latest generation storage solution and the introduction of permanent systems monitoring by an expert cybersecurity partner.

Numerous pilots were appointed to lead change in various different areas: recasting of the finance and purchasing software, data valorization through data visualization solutions, use of AI tools. The DSITD teams were also trained **in the challenges of Green IT**, and application of the approach began with the recycling of hardware. This generated almost €5,000, which were reallocated to the HEC *Sustainability Fund*.

Human Resources Department

HEC's workforce grew in 2023/24. Some twenty jobs were created, in particular in entrepreneurship, Executive Education and for the degree programs. A new personalized document, **the individual employee statement**, was designed to provide a comprehensive, concrete and informative overview of the different compensation components received in 2023. The **employee savings** scheme was a big success: over 50% of staff opted in in the first year. The first 2024 **SpeakUP@HEC** questionnaire also showed a significant improvement in perceived Quality of Working Life. In order to facilitate **internal mobility** and anticipate job changes, an inventory was carried out of all the jobs at HEC, after which generic job descriptions were drafted which can now be accessed on HEConnect.

In 2023-24 the emphasis was on **diversity and inclusion**. On the Winter Team Day, all members of staff were invited to take part in a bilingual, interactive conference intended to identify common stereotypes and equip staff to overcome them. HEC also took part in *DuoDay* (on disability) for the second year running. HEC's score on the Gender Equality Index increased, illustrating the importance given to gender equality at HEC.

Finally, with a view to creating a **common managerial culture**, a leadership model specific to HEC was co-built over the course of the year, and the members of the HEC Departments Committee received 360° feedback for the first time. The results will be used to draw up individual and collective managerial development plans for the benefit, eventually, of all the School's managers.

Finance and purchasing

During the 2023-24 academic year, the Finance Department continued to work on **finding and securing reliable funding for the strategic Campus project.**

In terms of tools, electronic supplier invoicing was introduced and the roll-out of a tool for billing courses was initiated, starting with the L3 cycle. An internal control unit has been set up, with the aim, among other things, of strengthening the formalization of processes.

The Purchasing department was awarded a number of contracts relating to the running of the Campus, the means of supporting and monitoring the business and also certain regulatory aspects. Jointly with the Legal Affairs Department, the Purchasing Department reviewed HEC's Purchasing procedure in order to set new thresholds applicable to public procurement contracts. Supplier monitoring has been strengthened to meet regulatory requirements with regard to the duty of vigilance.

The management control team optimized control of financial performance, in particular by sending scoping letters, shortening accounting closure times, setting markup rates by BU, and by providing support for the School's structural projects.

Legal Affairs and Ethics & Compliance

The Legal Affairs Department made a number of significant advances in 2023-24, including:

- **consolidating ownership of the HEC Paris brand**, with the aim of simplifying and strengthening it, in France and abroad
- improving reporting, investigation and case handling mechanisms by the disciplinary committee to optimize risk management
- launching of an insurance review to ensure the company's current risks are adequately covered

Regarding Ethics & Compliance, the appointment of a Chief Compliance Officer led to a new mapping of the HEC group's overall risks and compliance in 2024. Our new Ethics Code was adopted and published, an eLearning process was also introduced to raise awareness of good practices among all of the staff so as to be able to fight corruption, ensure compliance with the GDPR and raise awareness of cybersecurity issues.

External Relations

Communication

2023-24 was a bumper year in terms of **French and international press coverage of the School's research and teaching activities with a total of almost 2,000 mentions including 400 in the international press**. The *Imagine Fellows* program and contributions of high-profile professors such as François Gemenne and Pascal Saint-Amans enjoyed **considerable media coverage**. In addition, HEC launched the first ***Baromètre des Transitions*** in partnership with Le Nouvel Obs magazine alongside its longstanding barometer tracking decision-makers. Finally, a television program entitled "HEC: The School The World Envies" was broadcasted on the national M6 channel on 16 June 2024 and had very good viewing figures, with over two million viewers to date. In terms of the **dissemination of research**, live masterclasses by HEC professors, *Knowledge@HEC* podcasts and Forbes magazine articles continue to be produced on a monthly basis.

As regards events, the *HEC Talks* by Rob Hopkins and Ed Freeman – who was also made a professor *honoris causa* - captivated a wide audience on campus and on the LinkedIn Live platform, whilst the second edition of the ***ChangeNOW* summit**, for which HEC is one of the academic partners, was widely followed on social media.
With 6,600 guests (students and families) coming from all over the world to attend, **the 2024 graduation ceremony** with guests of honor Adrien Nussenbaum, CEO of Mirakl, and François Henri Pinault, CEO of Kering, was marked by a strong emphasis on the School's impact initiatives - Imagine, Equal Opportunities - in an international geopolitical context and calls for peace and a depolarization of debate. The ceremony was watched remotely by 10,000 people, and our social media accounts have had 1.1 million views including 110,000 just for the video of the traditional singing of Connemara!

Social media have continued to see strong growth, with a very engaged 300,000-strong LinkedIn community and a fast-growing Instagram community, which already has 60,000 subscribers.

The School's website has begun its transformation with a first phase involving an overhaul of the Executive Education pages, and a second phase already in preparation for the beginning of the next academic year, which will set up a content-rich platform at the heart of the site, with video content in particular featuring the committed faculty, students and alumni who keep the HEC community alive and are its best ambassadors.

Corporate & Public Partnerships

2023-24 saw the renewal of Capgemini's patronage of the Hi! PARIS project, the BNP Paribas *Future of Finance* teaching Chair and the ANTIN*Private Equity and Infrastructures* Chair. The *Future of Money and Payments* Chair was launched with Worldline while Circle joined the *The Future of Money and Digital Assets* Center. Around a hundred private and public sector companies also hosted students to work on a corporate issue as part of the **Business Projects campaign**, from July to December.

Regarding public funding, the **Hi! PARIS**, consortium led by HEC and the *Institut Polytechnique* won the **AI Cluster call for projects** and was allocated €70 million over five years. **AccelAILearning@Hi!PARIS**, the project that won the *Compétences et Métiers d'Avenir* (CMA, Skills and Jobs for the Future) Call for Expressions of Interest (CEI) in 2022, is implementing, as planned, different actions to increase the number of students trained in the Schools in the consortium.

2023-24 also saw another reform of **apprenticeship tax**, the balance of which is now collected by the URSSAF contributions organization and the *Caisse des Dépôts et Consignations.* The results of the campaign will be known in November 2024



International Affairs

In 2023-24, the International Affairs Department and its offices facilitated the deployment of **numerous HEC programs abroad**, notably programs implemented as part of academic cooperation initiatives with the University of Beijing (*Global Investors- Sustainability & Innovation*), SUSTech (*iLeap program*) and Tsinghua (*Executive Master in Media, Art and Creation*) but also the new Challenge+ cohort in Dakar and the new Open programs in London (*Leadership for Executives, Women in Leadership*).

At the end of 2023, HEC Paris joined the **EuroTeQ Engineering University**, a European alliance made up of six technology universities which aims to promote science and technology in entrepreneurship, focusing on the current challenges of sustainable and human development.
Over 1,000 students took part in Learning Expeditions organized by HEC international offices. In London, over 100 meetings with companies, 5 networking events and a Grand Pitch Night were organized. The year was marked by an increase in the number of Learning Expeditions in America, with 300 participants in New York, San Francisco and Boston.

Academic mobility remains high: 1,000 students benefited from it in 2023-24. The MiM International Business specializations were among the most popular, topped by CEMS. Prestigious new partnerships, such as the double degree agreement with Columbia Climate School or the exchange agreement with Kyoto University are generating a lot of interest. The USA is a much requested destination, and the dual MiM degrees with MIT Sloan and Yale SoM are very popular. Students are also showing a renewed interest in Latin American destinations.

Over **220 international events** took place over the course of the year, including meetings between the Dean of HEC Paris and more than 700 alumni in Africa, the Gulf States and Asia at the end of 2023, as well as numerous events organized at the HEC UK House and the Abidjan and New York offices.



HEC Paris, Doha

2023 was a **record year for HEC Paris's presence in the Gulf**, both in terms of number of students enrolled and the number of training days offered by the Executive Education teams. The proportion of women graduates on our programs remains high (almost 35%) and demand for even greater involvement of HEC to develop a genuine entrepreneurial culture in the region is stronger than ever. As for knowledge production, HEC has launched a "Business Research Lab" to write an increasing number of business cases for the region and to be able to use them as materials for the courses offered locally.

A permanent faculty is now based in Doha, recruited according to the same criteria of excellence as the faculty based in Jouy. Its staff is expected to double, reaching 10 full-time professors within three years.



ONE HEC – THE HEC ECOSYSTEM IN ACTION

The three pillars of the HEC community - the School, the Foundation and the Association - have seen a change of scale in their ambitions. Accelerated internationalization, the development of programs aimed at an ever more diverse target audience, the expansion of the services offered to alumni and the desire to maximize HEC's impact on society have increased funding needs and the necessity to speak with one voice, in a context where the School is reasserting its commitment to its public interest mission. To meet all these challenges, School, Foundation and Association have launched the ***"ONE HEC"* initiative** in order to **maximize their synergies.**

HEC Foundation

In 2023, the Foundation **intensified its fundraising efforts**, hand in hand with HEC's Corporate Partnerships and Public Funding Department. It was an outstanding year with regard to **corporate patronage** (40 patrons), with a number of major partnerships signed. As far as **individual donors** are concerned, the *Dean's Circle* (donations & pledged donations amounting to over €1M) now has 35 members; the Foundation can rely on the valuable support of 306 Major Donors and 820 Club Donors.

The HEC community was mobilized throughout the year to support the Foundation's actions. The Blondeau amphitheater fire in October 2023 prompted a huge wave of solidarity: thanks to the mobilization of 17 year groups, a total of €1.5M has already been collected towards its reconstruction. The HEC Alumni Gala also sparked an outpouring of generosity with €418K of donations pledged by the end of May 2024, whilst the traditional **Class Gift**, campaign at the beginning of June brought in €142K to finance bursaries for some twenty students for the coming academic year, 2024/2025.

The 2019-2024 *Impact tomorrow* campaign has already raised €193M of its €200M target. November 26 will mark the end of the fundraising campaign with an evening event organized at the Théâtre Mogador in Paris to celebrate this collective success.

The Foundation now contributes €14.2M a year to the HEC budget. In 2023, over €5M were allocated to equal opportunities programs, over €6M to research and knowledge production and €2.5M to teaching and innovation: all vital contributions which are helping the School to develop its expertise in areas such as artificial intelligence, sustainability, innovation and entrepreneurship.

Philanthropy has thus become an essential part of HEC's business model. It is set to expand further to enable the School to achieve even more top rankings and to amplify its impact serving the public interest.

Find out more: the Foundation's annual report for 2023 is now available in French and in English
To contribute to the Foundation's fundraising campaign, go to the web page



Alumni Association - HEC Alumni

The HEC Alumni network, ranked "the most powerful in the world" by The Economist, relies on over 1,500 volunteers. With **1,000 events organized** in 2023, 20% of them in English, the association is rapidly becoming more international. The international *chapters* now include 20,000 alumni (up 10% in 3 years) out of a total of almost **80,000**, 26,000 of whom are dues-paying members of the association. Since it opened in March 2023, the HEC UK House has been very busy, hosting many study trip students, research conferences and Executive Education seminars. It constitutes a new key asset in the HEC ecosystem, successfully raising the School's international profile.

The year's **most notable events** include, among others, **welcome evenings for young graduates joining the association** in September, the **Gala Dinner** at the International Chamber of Commerce in May with Valérie Pecresse (H.88), President of the Ile de France Region, and **the celebration of 50 years of coeducation at HEC**, which started on campus in May and ended with an event in November, when *HEC au Féminin* changed its name to **HEC *We&Men.***

Other important community events: ***L'Entretien HEC*** organized every month in the BFM Business TV studio with a leading CEO and ***L'Heure H***, which hosts leading figures five times a year. ***Les Matins HEC*** resumed in June 2024 with Alexandre Bompard (CEO of Carrefour). And this year the **HEC Stories magazine** and the **Yearbook 2023** both became bilingual.

The **HEC Ventures** fund, the pioneering alumni fund in France, made its 20th investment in 2024; the companies in its portfolio are performing well.

Last September HEC Alumni moved into its new premises on the HEC campus, on the ground floor of building E. A new President, Hortense De Roux (H.05), was elected in June to lead HEC Alumni, succeeding Adrien Couret.



FOLLOW HEC ON SOCIAL N

LinkedIn

Reinventing the business world and the future of business education





Instagram

An insight into life on the HEC Paris campus and an immersion in the student experience







MEDIA

Facebook

The power of community



YouTube

Subscribe to our YouTube channel to explore a huge variety of video content





X

Twitter is dead
Don't look for us on this platform - we have left as it no longer corresponds to our values!