

The image shows a group of diverse students walking on a paved path in front of a modern building with large glass windows. Several international flags, including the European Union flag, the French flag, and the Italian flag, are flying on tall poles. The scene is bright and sunny, with green leaves visible in the upper right corner. The HEC Paris logo is centered in the upper half of the image.

HEC  
PARIS

# Activity Report

*2022-2023 Academic Year*

# A FEW WORDS FROM THE DEAN, ELOÏC PEYRACHE



Dear all,

As the academic year draws to a close, on behalf of the whole HEC Paris team it is my pleasure to present the traditional Activity Report.

As always, it includes highlights of this past year, illustrating our “Think, Teach, Act” philosophy in action. But of course, HEC remains a non-profit academic institution dedicated to the public good, and as such you will also find in these pages numerous examples of our school’s ongoing commitment to being a force for change as we tackle the great societal challenges of the age.

Throughout the year, our activities have been guided by three major ambitions:

- Changing destinies and promoting social mobility, nurturing ambition and instilling confidence.
- Transforming organizations by accelerating innovation, and promoting leadership in the collective interest.
- Contributing to the common good by building bridges between nations and disseminating as broadly as possible the knowledge created by our researchers.

By now I am sure that you will have seen the videos of our commencement ceremonies in June. As well as capturing the incredible energy around these events, the videos do an excellent job of showing just how global a forum HEC has become, with over 2,000 graduating students from 135 countries worldwide. They join our vast community of alumni, equipped with the tools and resources they will need to build a more inclusive, more prosperous and more peaceful world.

It has also been an auspicious year for the HEC Faculty, with a host of articles published in the world’s leading academic journals dealing with subjects of crucial importance, many of which go far beyond what one might expect from a business school: algorithm bias, migration, gender diversity, entrepreneurship and failure, renewable energy sources, human rights, social skills in early childhood, climate challenges and the impact of demographics on innovation...

It has also been a strong year for our research and innovation centers: both the HEC Society & Organizations Institute and the Hi! PARIS Center for AI and Data Science (a joint initiative of HEC and the Institut Polytechnique de Paris) have seen their influence continue to prosper, thanks to the support of new partners and the launch of pioneering research and teaching programs. Our Innovation & Entrepreneurship Center, meanwhile, continues to solidify HEC Paris’ reputation as Europe’s leading innovation ecosystem, boasting France’s highest concentration of unicorns, Next 40 and French Tech 2030 start-ups.

Last but by no means least, the launch of the HEC Imagine Fellows program, designed to attract talent from war-torn countries, the extension of our PACT Africa programs and the creation of CMA CGM scholarships for Lebanese students are all helping us extend HEC’s longstanding commitment to equal opportunities far beyond France’s borders.

I very much hope that you will enjoy reading the report, and once again allow me to thank the whole HEC community, the real driving force behind our school.

Eloïc Peyrache  
Dean of HEC Paris

## SUMMARY

### A FEW WORDS FROM THE DEAN ELOÏC PEYRACHE

#### I - EXECUTIVE SUMMARY

- People & Campus

- Think

- Teach

- Act

- Resources

#### II - DETAILED REPORT

- Faculty & Research

- Degree Programs

- Executive Education

- Institutes & Centers of Excellence

- Administration & Operations

- External Relations and the HEC Ecosystem

# EXECUTIVE SUMMARY

Highlights of the 2022-2023 academic year

## "PEOPLE & CAMPUS"

- Andrea Masini, former Associate Dean for MBA programs, has been appointed Faculty and Research Dean.
- Brad Harris, Professor of Management and Human Resources, has been appointed Associate Dean for MBA programs.
- We have recruited 14 new research professors for the academic year 2023-2024 (taking our total teaching and research staff to 125).
- François Gemenne, lead author for the IPCC, has been recruited as Academic Director of the Master's program in Sustainability and Social Innovation.
- We have recruited a Chief Compliance and Ethics Officer and appointed a Chief Diversity Officer.
- In June 2023 we officially launched the call for projects for the renovation of the Jouy-en-Josas campus, with work set to be completed by 2029.
- We have stepped up our "sustainable campus" policies expanding our waste sorting efforts and introducing new measures to promote biodiversity and speed up the process of energy-efficient renovation.

## "IMPACT – THINK"

- 47 Class A publications (world's top academic journals) in 2022.
- 43% of HEC professors have published articles on ESG subjects within the past two years.
- For the first time in HEC's history, we recruited more women professors than men in 2022.
- Gaetano Gaballo has secured further EU funding (in the form of an ERC consolidator grant) for his research on inflation.
- Eight new business case studies published in 2022-2023, and a new partnership formed with the Harvard case study center.

## "IMPACT – TEACH"

- The EMBA program continues to go from strength to strength, welcoming its biggest ever intake in 2022-2023 and successfully launching a new track in Riyadh.
- A strong surge in applications (average +20%) for full-time degree programs (MIM and Masters).
- A new curriculum for the MIM program, incorporating a greater focus on the ecological, social and technological transitions, with twice as many teaching hours devoted to environmental and social impact and the introduction of compulsory field work and volunteering internships.
- Launch of a new Double Degree in Data & Finance with the Institut Polytechnique de Paris.
- Creation of a new Double Degree program with the Climate School at Columbia.
- Rated World's Number 1 in international rankings of Executive Education programs (Financial Times combined ranking), European Business Schools (Financial Times), Executive Education Master in Strategic Management, Master in Marketing, Executive MBA and Trium Global Executive EMBA Joint Program (QS).

## "IMPACT – ACT"

- Internationalization of HEC's social mobility commitments, with the arrival of:
  - o The first five students recruited to our Imagine Fellows program, hailing from countries currently at war (Afghanistan, Syria, Ukraine).
  - o 20 Lebanese scholars on the CMA-CGM program Excellence Fund for Lebanon.
  - o 17 new students joining us from Côte d'Ivoire, Gabon and Cameroon thanks to the PACT Africa program.
- Launch of the Impact Company Lab at the S&O Institute: its mission is to scientifically analyze the impact of different environmental measures and policies adopted by businesses and governments.
- Average 35% women enrolled on our EMBA programs in the Middle East.
- 482 start-ups supported by the Innovation & Entrepreneurship Center in 2022, 11 unicorns originating at HEC as of July 1, 2023 with €1.9 billion of capital investment raised by startup founders educated at HEC.
- First editions of Purpose Day and Inclusive Economy Day, second edition of Climate Day and first partnership between HEC and the ChangeNow Summit.

## "RESOURCES"

- HEC's annual budget in 2022 was €182.5 million. For the second year running, the books are balanced with no need for subsidies from the Chamber of Commerce.
- €180 million raised by the Impact Tomorrow campaign 2019-2024 (the target was €200M), with a record €31M coming from donations and bequests, and €20M in donations in 2022 alone.
- €1.55 million in public research grants secured by HEC professors.
- Schneider Electric and Vinci announced as new patrons of the Hi! PARIS Center (IPP/HEC).
- 4 new research chairs:
  - o Data and Impact Investment with Rothschild & Co;
  - o Orchestrating Sustainable Business Transformation with Nexans;
  - o The Future of Money with Worldline;
  - o Sustainability and Supply Chain Analytics with CMA CGM.



# FACULTY AND RESEARCH



The HEC faculty continues to grow, expanding the scope of our expertise and the impact of our research. Our strategic priorities now are to maintain our commitment to academic excellence, to continue strengthening the faculty and to play a more prominent role in the public debate.

## Strengthening the faculty

The faculty now has a total of 125 members, thanks to the recruitment of 14 new professors across six departments. These new recruits will help us to further expand the school's activities, particularly in the strategically crucial domains of climate science and artificial intelligence. A few examples:

- The Information Systems and Operations Management department welcomes Flore Sentenac, whose research interests are Machine Learning and learning algorithms.
- The Accounting and Management Control department has recruited Finia Kuhlmann, whose work explores the connections between sustainable development and performance.
- The latest additions to the Strategy and Policy department are Mario Amore, an internationally renowned expert on family-run businesses, and Leandro Nardi, whose work focuses on socio-environmental responsibility.

The faculty has also continued to strengthen its capacities in the fields of education and applied research, with the recruitment of several "education track" professors including François Gemenne, a specialist in climate change adaptation policy and lead author at the IPCC, who joins us as the new academic director of the Sustainability and Social Innovation (SASI) Master's program.

## Focus on research

Some of the highlights of 2022-2023:

- HEC professors secured €1.55M in public research grants (compared with just €200K six years ago), including a new ERC consolidator grant for Gaetano Galballo (of the Economics and Decision department) and his work on inflation.
- Members of the HEC faculty published 47 articles in Class A journals (the top tier of academic journals in the economics and management sphere) in 2022.
- The HEC Foundation launched its Impact Professor prize, awarded to a faculty member whose impact has been particularly noteworthy. The first award was presented to Yann Algan, (professor of economics and Dean of our initial training programs) in May 2023.
- Excellent response by HEC students to the RAMP-UP platform, where professors advertise positions for research and teaching assistants.

## Focus on doctoral program

The HEC doctoral program currently has 57 doctoral students of 19 nationalities. Twelve new doctoral students will join for the 2023-2024 academic year, all from first rate universities: Harvard, University of Chicago, University John Hopkins, SMU (Singapore), École Polytechnique, ENSAE...

Career prospects for our doctoral graduates remain excellent: members of the classes of 2022 and 2023 have already been recruited to teaching positions at prestigious international institutions including the London Business School, McGill University, SMU (Singapore), Erasmus University Rotterdam and the University of Western Ontario.

The program has also benefited from an increase in European funding, and the development of the Hi! PARIS center with its doctoral scholarships and research grants.

## Education and digitalization

With regard to professor training, a short preparatory program has been put together for the benefit of new professors arriving on campus. This short course will soon be supplemented with an online course exploring some of the fundamental principles of teaching (beginning late 2023). In addition to the range of in-house training modules available for all teaching staff (how to write a case study, teaching executives, media training, running a class etc.), a new partnership signed in 2023 now enables faculty members to access online courses created by the University of Harvard. Finally, our in-house training courses are now open to professors at the Executive Education department.

In terms of teaching activities, our use of EdTech tools continues to grow, including for in-person classes. A quality control system has been introduced for online modules, with all courses assessed once every three years by an educational engineer and expert professors. A quality report was published recently.

HEC Paris' reputation as a source of business case studies continues to grow, with 8 new case studies published in 2022-2023, 80% of which were on ESG subjects. The steady increase in our output in this field was a key factor in securing our new partnership with Harvard.



# DEGREE PROGRAMS

## Initial training programs

Despite a widespread decline in the popularity of french preparatory classes, HEC remains as attractive as ever to potential applicants: 5,200 candidates applied to sit the entrance examination. With 2,000 participants, the Open Day held in March 2023 set a new attendance record. Not a single student who passed the Grande Ecole examination refused the place in favor of another French business school.

The new Master in Management curriculum was, unveiled in June, takes effect as of September 2023. It incorporates a greater focus on social sciences and the ecological, social and technological transitions, in order to better equip our students to face the great challenges of our age. The proportion of teaching hours devoted to environmental and social impact subjects has been doubled from 10% to 20%, while optional subjects dealing with these topics now account for 35% of the available options. The L3 year now has a greater emphasis on interdisciplinarity and engaging with the realities encountered in the field, with two new compulsory periods of work experience: one with a charity/circular economy company, and a second with a company which must involve hands-on, practical experience. M1 has a greater focus on managerial skills, with extra classes on data science and further practical experience in the form of a "solutions-oriented" entrepreneurial exercise.

With our Equal Opportunities initiatives, HEC continues to fight for more social diversity. 317 means-tested scholarships worth a total €2 million were awarded in 2022-2023 (up from 292 grants and €1.8 million in 2021-2022). 533 grants for "excellence in preparatory studies" were awarded to scholarship students in their second year of preparatory classes, enrolled at 127 schools all over France, an initiative that is unique in France.

Applications for direct admission to M1 or our Specialized Masters programs have grown significantly (increasing by 20% on average), which has served to reinforce the great geographical and academic diversity of these programs. The creation of our Equal Opportunity Scholarship program allows all candidates to apply for a means-tested grant during the admissions process, and to receive an immediate response. The attractiveness of our initial training programs continues to grow in North Africa, Lebanon and Sub-Saharan Africa, thanks in no small part to programs such as PACT Africa, CMA-CGM Excellence Fund for Lebanon and HEC Imagine Fellows.

In other academic news, 2023-2024 will see the internationalization of the Public Affairs double degree offered in partnership Sciences Po Paris, as well as the launch of a new Data & Finance double degree program with École Polytechnique.

## Summer & Youth programs

Our summer schools for high school students (Summer & Youth programs) are expanding rapidly, with numbers rising by 50% over the last year. The range of courses has also been expanded, thanks in part to the success of the Digital Entrepreneurship Junior and Youth Leadership Initiative programs.





## **MBA**s

In an extremely competitive international market, our MBA program has seen a slight downturn in demand, but nevertheless succeeded in recruiting one of the most diverse intakes in its history, with a record number of nationalities represented and a notable increase in the percentage of female students (38%). 151 students started the program in September 2022, with 92 students joining in January 2023. The recruitment of our MBA graduates in 2022 saw an increase in those taking up posts in France and elsewhere in Europe. International rankings continue to reflect the elite quality of the HEC MBA: rated fifth in Europe and 17th in the world by the FT, and ranked number 1 in Europe and 4th in the world by QS.

In a rapidly growing sector of the market, HEC's **EMBA** program attracted a record number of candidates and nationalities in 2022-2023, and welcomed its biggest ever intake of students. The program now offers 11 specialized courses across 14 locations. The program's reputation remains as strong as ever: ranked fourth in the world by the FT and number 1 by QS. The TRIUM program, meanwhile, was ranked number 1 in the world by QS and sixth by the FT, and has now opened in two new locations, Singapore and Dubai, in time for this year's new intake. The program has also appointed a new dean for academic affairs and a new program director, who will oversee the constant modernization of the curriculum.

With regards to teaching and academic content, the **curricula of the MBA and EMBA programs have been enriched**, with noteworthy changes including more leadership seminars. The MBA course now includes sustainable development in all of its core modules, and has added 20 new optional modules on topics including artificial intelligence, blockchain, ethics and digital marketing. The EMBA has added three new specialist subjects: Board Governance, Healthcare Management & Policy and Transforming Business for Sustainability.

## **Data and accreditations**

The leading European accreditation agency, EFMD, carried out its audit in the spring and underlined the exceptional quality of the work done by the HEC teams. The conclusions will be published in the fall.

Accreditation to issue Master's degrees, the highest level of government accreditation for five-year management degrees, has been awarded to the EMBA program as of September 2023, for the maximum five-year period.

HEC Paris has also been awarded the Qualiopi quality label for our continuing education programs.

## **Campus life**

Throughout the academic year, HEC's 120 student associations have organized a vast array of intra- and interdisciplinary events, on campus and elsewhere. These associations collaborate ever-more closely with our alumni and their own associations. The introduction of association-oriented optional modules, running alongside academic programs and in partnership with HEC Talents, has helped to boost their activity. The internationalization of our student body continues apace, an important factor in the close bonds forged by HEC students.

2022-2023 was a good year for HEC's 40+ sports clubs too, with the stand-out performers being our women's rugby team, who won the French national championship.

HEC has made significant progress on matters of **diversity, equity and inclusion** (DEI). The board of directors recently approved our new DEI strategy, designed to foster an ever-more inclusive and respectful academic environment. Many programs now incorporate DEI-related classes and workshops, and we now have a handbook on how our inclusion policy applies to online course content.

## **HEC Talents**

HEC Talents, formerly the Careers Center, has had a very busy year, overseeing more than 4500 individual coaching sessions while updating half of its workshops.

Engagement with international employers has increased considerably, with over 260 employers looking to recruit on campus either in person or remotely. For the first time, HEC Talents brought together the three largest student associations interested in the ecological transition for the inaugural Impact Student Council, organized to coincide with the 2022 Impact Career Day. A new "Women in Tech" event was also launched during the Digital & Tech Career Fair 2022.

In 2022-23, the internship mentor program was rolled out to all end-of-study internships thanks to the hard work of 112 supervisors, including 65 alumni and 47 HEC staff.



# EXECUTIVE EDUCATION



The ExEd department has continued the process of transformation initiated in 2019, accelerating the overhaul of its portfolio of programs while also focusing on professionalization and updating its marketing, commercial, admissions and course selection processes. HEC Paris Executive Education has also retained its position in the FT international rankings: number 1 in Executive Education for the second year running.

## **Open / Catalog programs (short courses of 4-5 days and diploma courses of 10-15 days)**

The catalog has been restructured into six categories (Strategize, Lead, Start & Grow, Finance, Market, Impact), each containing diploma courses (including the Global Executive Master in Management), Executives Certificates (12 days), short courses (four days) and online programs.

In 2022, the first intake to the GEMM program included 40% of women and a dozen different nationalities. The ExEd have continued to expand its portfolio of short courses in order to ensure a better alignment between participants' expectations and the expertise of our teaching staff, while also accelerating the internationalization of this range.

## **Custom Programs**

After two pandemic-affected years, our custom programs saw a huge upswing in demand this year, particularly for courses focusing on Data/IA and sustainable development. Our international development strategy seeks to capitalize on the extensive expertise of the ExEd department in these fields, as well as the excellent working partnerships between HEC's international offices (USA, Japan, UK, China).



# INSTITUTES & CENTERS OF EXCELLENCE



## Institute Society & Organizations

The Institute and its three component centers (Purposeful Leadership, Inclusive Business and Climate & Earth) are flagships of our commitment to sustainability and the spirit of HEC, ensuring that the latest innovations in CSR inform the school's teaching and research and, by extension, permeate our organizations and society as a whole.

In keeping with our strategic injunction to **“Think”**, 21 articles were published by researchers affiliated with the Institute this year. Several research projects received prestigious awards, including Leandro Nardi and Marieke Huysentruyt's work on the challenges posed by forced migration, which won the Carolyn Dexter Award in 2022. In collaboration with Standard & Poor's, the Institute also published a high-profile study on the social dimension of CSR efforts: “What actually gets measured under the 'S' dimension in corporate ESG frameworks?”

**“Teach”** remained at the forefront of our priorities, with the introduction of new M1 and M2 modules on:

- **Purpose:** Effective team work, Finding your purpose, Authentic Leadership & Companionship...
- **Climate & Earth:** Biodiversity, Circular Economy...

As well as the launch of the hackathon “Renault Group Fair Transition Innovation Challenge” in M1, the first edition of our digital program “Become a Change Maker,” in partnership with Ticket for Change, attracted 75,000 participants. We also celebrated two important anniversaries in Spring 2023: 15 years of the Inclusive and Social Business certificate, marked by a ceremony attended by co-founders Muhammad Yunus and Martin Hirsch, and 20 years of the SASI Master, marked by a reunion of over 300 alumni.

A host of initiatives demonstrated our commitment to **“Act”**, not least among which was the creation of the new Impact Company Lab, an experimental platform dedicated to maximizing the positive social and environmental impact of businesses, co-founded with Schneider Electric and led by Marieke Huysentruyt. Two new chairs were also established this year:

- Sustainability and Supply Chain Analytics with CMA CGM.
- Orchestrating Sustainable Business Transformation with Nexans

The second annual Climate Day was held on May 23, while the first ever Purpose Day and Inclusive Economy Day, held on March 14 and April 13 respectively, were both great successes, each drawing researchers and corporate partners.

## The Innovation & Entrepreneurship Center (I&E)

*Some key figures for the academic year 2022-2023:*

- **482 startups** supported by the Center's various programs;
- **€1.9 billion in capital investment** raised by start-ups founded by HEC alumni;
- four CAC **40 companies working with the Center** to make a success of their transformation;
- two new unicorns founded by HEC alumni, taking the **total to 11**;
- **25% of the NEXT 40 list, 25% of French unicorns and 20% of French Tech 2030 laureates** were founded by HEC alumni;
- **27% of startups in the incubator, 100% of those hosted at the HEC Creative Destruction Lab** (tech entrepreneurship) and 33% of those associated with the HEC Challenge+ programs were launched by founders born outside France;
- **42% of our incubated companies were founded by women**;
- The third edition of the Womenentrepreneur4good program, a partnership between HEC and Women's Forum, attracted a record **800 candidates from 80 countries**.

**In the field of social/impact-led entrepreneurship**, the Stand Up program trained 725 women in 2022, 234 of whom earned HEC diplomas. The fourth and fifth intakes at the Ile-de-France ESS accelerator include 30 promising social and circular economy initiatives from the Greater Paris area, which are now receiving bespoke support and guidance.

**The HEC Incubator** supported 264 startups. 850 experts took part in HEC initiatives and over 250 events were hosted at Station F, attracting over 8,000 participants (+100%). Two new accelerator programs were also launched this year: one with Total Energies focusing on decarbonized energy, and another with Meta.

The I&E Center also launched its **Deep Tech Division**, supporting some 168 startups originating from the Creative Destruction Lab (CDL) and Challenge + programs, and attracting investment of €186 million in 2022. The CDL «Climate» stream continues to enjoy great success, with Schneider Electric joining the team of corporate sponsors, while the first intake to the «Space» stream has benefited from partnerships with the University of Toronto, GeorgiaTech and the University of Oxford. A new stream dedicated to «AI / Machine Learning» will be launched in September 2023 in collaboration with Hi! PARIS, with the backing of XTX Markets.

One of the highlights of this academic year for the I&E Center came on June 1, when the Paris-Saclay Spring forum attracted some 3,000 participants to discover the latest entrepreneurial innovations and trends.





# ADMINISTRATION & OPERATIONS

The Administration & Operations Department continues its restructuring efforts in order to handle the large-scale campus renovation project effectively and assume its leadership role fully on various fronts, not least the acceleration of the school's digital transformation and improvements to management tools.

## Finance & Purchasing

In order to optimize the procurement contracting and invoice payment processes, the Purchasing team has been incorporated into the Finance Department. An investment committee has also been formed, ensuring regular monitoring of the school's commitments in terms of improvement works, digital developments and campus services. The Finance Department has put together a business plan for funding the campus modernization project, identifying the necessary sources of funding (bank loans, subsidies, fundraising). A guarantee has been provided by the Yvelines Departmental Council. A project has been launched to switch all supplier invoices to paperless format, and, for the third year running, our Non-Financial Performance Declaration was co-written in collaboration with the CSR Department.

Also during the last year, the Purchasing team introduced a price cap on the school's gas bills and oversaw the tendering process for our travel provider. A new SOC (Security Operations Center) service was launched to oversee matters of cybersecurity, online certification of regulatory compliance became compulsory for our biggest suppliers, and a new HEC Talents program was launched to manage the career development of students and training participants, including details of job offers and careers events.

## Real Estate Management

In 2023, the campus renovation project entered its execution phase. A call for proposals has been launched in collaboration with the Purchasing team. Site visits have been organized for potential candidates. The Real Estate department has also been compiling a detailed analysis of existing resources (teaching facilities, offices etc.) in preparation for the work.

The four teams selected to submit plans for the project will be named in Autumn 2023. Work on the new campus is scheduled to be completed in 2029. The work will be done in phases, to ensure that the campus can still be used throughout the whole project cycle.

## Hi! PARIS Center for AI and Data Science (in partnership with the Institut Polytechnique de Paris)

The team of research engineers based at Hi! PARIS went from strength to strength in 2022-2023, supporting and accelerating more than 25 research projects. A fellowship grant was awarded to David Restrepo, Professor of Law at HEC, for a research project focusing on Law and AI. The center also launched its first call for funding applications for post-doctoral research projects.

Schneider Electric became the seventh corporate partner of Hi! PARIS. Two themed seminars, *Computer Vision held in September at Capgemini* and *Frugal AI organized in June by Schneider Electric*, provided opportunities to discuss the center's research. Two series of reading groups were also organized, keeping the patrons' research teams abreast of the latest breakthroughs in the fields of graph neural networks and federated learning.

The center organized a number of events throughout the academic year:

- **The first annual Hi! PARIS Career Fair**, held on campus in November 2022, was a great opportunity for our corporate sponsors to meet our students in person.
- **The second edition of the DataBoot Camp** (August 2022).
- **The third edition of the Hi!kathon** (December 2022-January 2023).
- A round-table discussion on the topic ***Beyond Gender Balance: enabling the man-woman alchemy within organizations***, organized in February 2023 to mark UNESCO's ***Women and girls in science day***.
- **The third annual summer school**, devoted to AI for Business and Society (July 2023).





### Legal Affairs

The Legal Affairs oversaw three major projects this year:

- Changes to the pre-disciplinary enquiry process for cases involving students, particularly for accusations of sexual or sexist violence or discrimination. Appointment of an honorary magistrate and external psychologist to the new response team.
- A new ethical charter and code of conduct for HEC Paris.
- Publication of the call for proposals for the campus renovation project.

### Campus Services

The school has continued to expand its range of accommodation options. During the 2022-23 academic year, 1,763 students were housed on Campus and 212 in student accommodation off campus (the Twenty residence in Jouy-en-Josas, ECLA in Massy and CROUS Jourdan Paris).

With regard to **catering**, the canteen saw a 15% increase in custom in Q1 2022, serving over 1,300 meals on an average day. Disposable containers are no longer in use, having been replaced with reusable alternatives. The catering team has continued with its efforts to diversify the food offering, and a new "Global Cuisine" stand has been installed. Diner numbers at the Gustave restaurant continue to grow steadily, and the quality of the food has been widely praised. A vending machine offering a variety of options has been installed in M Building. A wide-ranging survey is currently being conducted in the canteen to analyze how consumers respond to different types of signals regarding the carbon footprint of their food.

With regard to our **environmental heritage**, a call for proposals has been launched regarding the creation of protected nature reserves around the château, the halls of residence and the study building, including the banning of chemical products. A leaflet has been distributed encouraging people to "discover the natural heritage of our campus," and a forestry management plan has been drawn up. New collection points for organic matter have been installed, and tours of the recycling center organized for all MIM and MBA students.

The ground floor of the Château, now managed in partnership with Châteauform' and used exclusively for Executive Education programs, will be renovated over the 2023 summer break.

### Information Systems and the Digital Transformation

This year the Information Systems and Digital Transformation department has focused its resources on improving the quality of service, striving to guarantee the availability and security of our IT solutions.

The classroom experience has been improved thanks to updates to the audiovisual equipment in 23 rooms, the introduction of a single emergency number and the recruitment of a new member of staff responsible for preventive maintenance. Much of the IT infrastructure has been renovated recently, including the network and Wi-Fi services in student halls of residence, and the Firewall and VPN provided for experts. Efforts to further improve the security of our information system have been bolstered with new back-up solutions, a new and improved anti-phishing strategy and a new partnership with a firm which provides constant surveillance of our systems.

Payroll management, ExEd *staffing* and automatic account creation functions have all been added to optimize our in-house tools and processes. The introduction of new solutions for coordinating internships and student exchanges, along with the launch of the new intranet system, have further improved the digital experience for both students and staff.

### Human Resources Department

A number of measures have been taken to further professionalize our recruitment processes, with particular attention devoted to our employer brand. The process for on-boarding new recruits has been thoroughly overhauled, and now spans an entire year. The Human Resources Department formed a talent development team, which has already updated the presentation of our training options and put in place a new agreement on HR planning. A major project aimed at harmonizing job titles was completed in the first half of this year, and by the end of 2023 we should have consistent descriptions of every post within HEC.

A program to foster the development of a shared managerial culture has also been put in place for the inter-departmental management committee; it will soon be updated as necessary and extended to all managers. SpeakUp, a tool designed to help improve quality of life at work, is now up and running: two questionnaires are sent out to employees each year, and the results are shared at our Town Hall session and translated into plans of action.

In 2023, HEC approved an across-the-board pay rise of 3.5% along with a "value creation" bonus, supplemented by individual pay increases for more than 60% of our staff. The average salary increase was in the region of 6%. In terms of gender equality, the pay ratio stands at 91/100.

Work continues to restructure our organizational systems and processes. This year, these efforts have focused particularly on Executive Education, our Student Life teams and the Innovation & Entrepreneurship Center. In the meantime, the HR department has continued to modernize its tools and processes: introduction of new budget forecasting tool, new collaborative portal, digitalization of employee files and an overhaul of the way we integrate colleagues on fixed-term contracts.



# EXTERNAL RELATIONS & THE HEC ECOSYSTEM



## The environmental transition

HEC has restructured and reinforced its overall transition strategy this year, with the approval of a new Transition Road Map 2023-2025 by the HEC Executive Committee. In 2023, HEC Paris began a thorough carbon audit based on data from 2022. We also published our second annual Transition Report, and organized three staff training sessions on different aspects of the transition:

- the Climate Fresk;
- the 2 Tons Workshop;
- Planetary limits.

In terms of certification requirements, we published our third Non-Financial Performance Declaration (audited by PwC) and completed our third self-assessment for the CGE's SD&SR (Sustainable Development and Societal Responsibility) accreditation.

HEC continues to work closely with civil society on these matters, which includes playing an active role in the national consultation on the energy mix. We submitted a report on biodiversity drafted by students and recent graduates, whose key findings were presented on March 6, 2023 to an audience including Agnès Pannier-Runacher, Minister for the Energy Transition, and Sylvie Retailleau, Minister for Higher Education. HEC was also a major academic partner of the ChangeNow summit held in May 2023.

## Communication

On the **Events** front, a special team has been formed to help boost the visibility of HEC events. An audience of over 1,000 people attended the HEC Talks presentation by Emmanuel Faber in the Hall d'Honneur, while 3,000 logged on to watch Esther Duflot appear live from MIT in hologram form. The 2023 commencement ceremonies were a great success, with 6,600 people in attendance, a sizeable online audience and a much talked-about performance by Magic System, as well as personal testimonies from two Ukrainian and Russian graduates which were profoundly moving.

With **2,300 press articles**, including 300 in international publications, the influence of HEC continues to be felt in the global media, particularly on topics relating to our research and impact. In France, our ecological transition efforts, the new curriculum for the MiM program and our expertise in entrepreneurship all received ample coverage.

Among the most noteworthy partnerships of the past academic year were our involvement with the 9th annual economic summit organized by Challenges magazine, the Nocturnes de l'Economie, the ChangeNow summit, Paris-Saclay Spring, VivaTech and the Women's Forum.

Our social media profile has risen considerably, with a very active community of 300,000 connections on LinkedIn and a 46% increase in our Instagram followers. The sharing of research results on our dedicated platform (HEC Knowledge) is going from strength to strength, with the launch of, a monthly podcast called Breakthroughs and a regular LinkedIn live masterclass session offering accessible insights into recent research developments (called Reskill).

In March, HEC's International Advisory Board started work on a study of the school's brand image and reputation on the global stage, a subject which will be discussed extensively next year.

## Corporate Relations / Public Funding

A tangible indication of the trust placed in us by businesses, the amount of financial backing pledged by private partners continues to grow. Work is now underway to improve our capacity to attract public-sector funding.

**Business fundraising:** the last year has been a fruitful one, with two new partnerships of strategic importance for HEC:

- Schneider Electric partnering with the S&O Institute and I&E Center;
- XTX MARKETS partnering with the I&E Center - CDL.

A number of new chairs have also been created, including a new Corporate Initiative partnership with Icade and three new research chairs backed by Nexans, Rothschild & Co and Worldline. We are currently finalizing the renewal of several of our "membership" agreements.

**Public funding** (not including the Grant Office - Dean's Office): there were two successful applications for government funds this year, the first relating to the Hi! PARIS Center in partnership with the Institut Polytechnique de Paris, and the second to our Circular Industry for Mobility partnership with Renault / the Flins Campus. Both were complex undertakings, but will serve as excellent "pilot projects" for the future development of what remains a relatively new approach for HEC Paris. A new project is now afoot, in which we are working as part of a consortium (including leading art and design schools, startups, a professional syndicate and the OPCO), focusing on the Creative and Cultural Industries.

**Apprenticeship Tax:** 2022-2023 was another year marked by reform: the sums due are now collected directly by URSSAF and the Caisse des Dépôts et Consignations. The results will be published in Autumn 2023, as the government has altered the original timetable.



## International Affairs

The International Affairs Department and its network of offices have made an invaluable contribution to the roll-out of numerous HEC programs internationally: open courses and diploma programs in Abidjan (Ivory Coast), a sustainable transition management training partnership with Guanghai (China) and the second intake to the Media, Arts & Creation program with Tsinghua (China).

Over 1,000 students took part in Learning Expeditions made possible by HEC international offices. In London, the prime destination for these trips, 100 company presentations, networking events and pitch nights were organized and attended by large numbers of HEC students. Championing the EMBA program, our New York office put together a season of business treks, panel discussions and networking events in New York, Boston and San Francisco.

Demand for longer-term academic exchanges rose sharply in 2022-23. Over 1,000 students benefited from the partnerships we continue to form with prestigious institutions including the University of Cambridge and the Columbia Climate School. HEC also renewed its membership to the GNAM Alliance (Yale, etc.) for MBA students, for another three-year term. More than 120 of our MBA students have already benefited from this program.

The International Affairs department organized more than 200 events over the course of the past year, with highlights including the inauguration of our UK House, the East Coast Gathering in New York, the HEC Start-Up Demo Day in Abidjan, a Master Class in Change Management in Tokyo and a series of HEC She Talks sessions in our Chinese HQ and chapters, where in-person gatherings have finally resumed.



## HEC Paris in Qatar

HEC Paris in Qatar continues to roll out the school's strategy in Qatar and the broader region.

**“Think”:** HEC Paris in Qatar has had its Research Office accreditation renewed by the Qatar National Research Fund, and the publication of the second edition of Qatar's Entrepreneurial Ecosystem received considerable publicity. Two new members - Konrad Grabiszewski and Tomas Farchi - have joined the Doha faculty.

**“Teach”:** a new Women's Leadership program, led by Prof. Shaheena Janjuha-Jivraj, has been launched specifically for Qatar and Kuwait. It now has 75 participants. The Climate and Business certificate has been launched as a pilot program for Saudi Aramco.

**“Act”:** HEC Paris in Qatar is a co-founder of the Observatory for Entrepreneurship and Innovation, supported by the Qatar Foundation. The school has also worked on developing the Young Enterprise Program in collaboration with the Ministry for Communication and Information Technologies, designed to help young people aged 16-18 develop innovative solutions to today's challenges. Alan Villega has also joined the committee of the Qatar Science Technology Park at the invitation of the committee's chair, Her Royal Highness Sheikha Moza bint Nasser.

Executive Education activities are developing rapidly in the region, with a number of new clients (Qatari Diar, North Oil Company and Qatar National Bank, in particular) as well as increase in demand from customers. The second intake to EMBA Riyadh comprised 44 participants (32% women), including non-Saudi students for the first time (21%).



## The HEC Foundation

The Impact Tomorrow campaign has already raised €180 million of its €200M target. 2022 saw a real acceleration in fundraising, with a record €31M coming from donations (from individuals, businesses and foundations). The Dean's Circle (for donors pledging more than €1M) now has 34 members. The Foundation has 282 Major Donors and 680+ active Donors' Club members, along with 41 corporate patrons.

The bequest left to the Foundation by its most generous donor, Philippe Foriel-Destezet, has bolstered its endowment and the support it is available to provide for entrepreneurship, not least the substantial donation made to the HEC Startup Launchpad. In May, the HEC Alumni Gala raised over €670K in pledges which will go toward reinforcing our equal opportunities initiatives and supporting the Eloquentia@HEC program. The Class Gift announced on June 8, with contributions from 450 students belonging to the Class of 2023, raised €86K which will go toward covering the fees of new scholarship students.

In 2022-2023, the proportion of CROUS scholarship students at HEC rose from 14.5 to 17.7%. We also provide vital support to students who do not meet the CROUS criteria, with a total of 23% of our students receiving means-tested support of one form or another.

181 excellence grants were awarded to MiM students this year, while 182 MBA students also received grants. The Foundation also awarded grants to 533 highly promising scholarship students currently studying in preparatory classes: HEC is the only French business school which provides financial support to students who need it before they have even taken the entrance examination.

**Find out more:** the Foundation's annual report for 2022 is now available in [French](#) and [English](#).

## HEC Alumni Association

The Association organized over 1,000 events in 2022, many of which were hosted by our international chapters, whose membership now stands at 19,000 (out of a total of 73,000 alumni). Our alumni network produced some new and exciting initiatives this year, not least the 'Biodiversity: a call to action' white paper, presented at the COP15 biodiversity conference and submitted to the Ministry for the Energy Transition. Thanks to closer collaboration with the school and the HEC Foundation, a number of ambitious projects have come to fruition, including the HEC UK House. These connections continue to go from strength to strength, with HEC Alumni membership now extended to professors, and new mentoring programs for students taking shape.

**Our first Future Barometer**, conducted in partnership with HEC researchers, received over 1,100 responses from alumni and has enabled us to explore some of the community's perceptions, values and attitudes regarding the future of Capitalism, Employment and the Climate.



**Mentoring**, a central pillar of HEC Alumni activities, includes four long-term programs:

- By your side: 112 listed mentors (tutoring students on internships);
- Mentoring Program for Women by HEC au Féminin;
- Companionship for a Purposeful Career: 27 active pairs;
- HEC Alumni Mentoring Program: 73 active pairs, 241 registered mentors and 531 beneficiaries.

Meanwhile, 2,216 members of the HEC community have been involved with our Flash mentoring short-term program.

**HEC UK House** opened its doors in London in March 2023, and has already hosted numerous visiting students, Master Classes and various alumni events. The school's Innovation & Entrepreneurship Center also has a dedicated space, the Creativity Lab, which has an entrepreneur in residence and a collaborative program with the University of Oxford.

**The HEC Ventures fund**, a pioneer of the "alumni fund" concept in France, enjoyed a very positive year and made its 18th investment. At the end of 2022, a **Yearbook** was published, a supplement to the quarterly **HEC Stories magazine** whose June 2023 issue was published entirely in English for the first time. The **Entretien HEC** event, jointly organized with BFM Business and Challenges, featured in-depth discussions with a dozen high-profile business leaders. Among the other highlights of the past year, the **Gala Dinner held at the Musée Rodin** in May attracted over 300 guests. Finally, in order to mark **50 years of co-education at the school**, HEC Alumni has organized a celebration of women who have marked the history of HEC. The celebrations will culminate in a festive, inspiring gala evening scheduled fall 2023.



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