

2024

ANNUAL
REPORT



An Olympic Year!

Review of 2024 highlights

A look back on a historical fundraising campaign

FONDATION
HEC
PARIS



Let's go further together!



Still vibrating with the rhythms of the *Impact tomorrow* Campaign closing event, **we are proud to measure how far we have come and we recall with heartfelt emotion the closing celebration:** a memorable evening, highlighted by the final performance of Backstage students at the Mogador Theater in Paris. Launched in June 2019 with the ambition to raise €200 million, this historic campaign for HEC Paris concluded successfully thanks to the generosity of **5,914 donors and 53 corporate partners**. I take this opportunity to acknowledge the strong commitment and motivation of the teams and volunteers

involved alongside us during this campaign. A very big thank you to everyone!

Our thoughts go particularly to one of our key benefactors, **Didier Pineau-Valencienne** (H.54), who passed away at the end of the year, and to his family. A visionary, he worked from the very beginning for the development of HEC Paris, from the case method at HEC to the first corporate partnerships and the acquisition of the Paris headquarters of HEC Alumni. He was one of the very first supporters of the HEC Foundation and its deserving students, and we will continue his work through his sheltered foundation.

Thanks to your generosity, our support for the School's projects reached an unprecedented level of €17M in 2024. We are profoundly grateful for your trust and support! Your impact, along with that of your companies, is fundamental to the School's model, supporting and strengthening Equal Opportunity programs and providing the necessary impetus for new strategic initiatives.

The Impact tomorrow fundraising campaign is now closed, but **our efforts are far from over**. We have the opportunity to make HEC an exceptional institution, capable of having a strong and tangible impact on the business world and society, in France, Europe, and worldwide.

Together, we have created the conditions for a model that has grown to a new scale. **Let's give HEC the means to go much further.** Our School needs it but, above all, deserves it. Thank you!

Olivier Sevilla (MBA.90)
President,
HEC Foundation

Thank you for your support



Crossing the finish line together in this Olympic year is a beautiful symbol for all of us! More than the result, these five last years have been an extraordinary collective and human adventure; of course, we were driven by a deep commitment to proudly represent HEC, in service of the public mission that inspires us and whose impact we seek to expand.

As you have seen in our campaign report, the scope of HEC's programs and entrepreneurial ecosystem has continued to grow in recent years to support our students' business creation projects. HEC's faculty continues to expand its research capacity, particularly through the work of the Hi! PARIS Center and the Sustainability & Organizations Institute, which then enrich the teachings for the benefit of students and participants, and beyond, serving leaders and organizations.

In terms of Equal Opportunity, 2024 was marked by an emotional graduation ceremony: Behishta, Mykyta, Olha, and Anastasiia, the first four HEC Imagine Fellows, received their diplomas on stage, under the warm gaze of Adrien Nussenbaum (H.01). In September, we welcomed the first MBA students benefiting from the Laidlaw Foundation program. In October, six high school students performed in front of a full house for the magnificent Eloquentia@HEC final. These are just some of the programs that are born and grow thanks to your donations.

Over the past five years, we have witnessed the strength and solidarity of a loyal and committed donor community. **Without you, none of this would be possible. We thank you from the bottom of our hearts for giving us the means to act today and tomorrow.**

On behalf of the whole team:
THANK YOU for your support!

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





Driven by its mission of public interest, HEC Paris has been revealing talents from all backgrounds for decades and producing inspiring research, with the primary mission of educating, innovating, and acting in the service of sustainable and shared prosperity.

Your mobilization in the *Impact tomorrow* fundraising campaign reflects this shared ambition and our unwavering commitment to this mission. By supporting HEC, you help advance the School, but more importantly, you significantly amplify the impact of your donations on society. Your support is a token of trust, and I would like to warmly thank you for it.

A few years ago, we collectively redefined five fundamental values – Excellence, Curiosity, Diversity, Entrepreneurial Spirit, and Responsibility. These have shaped the major stages of HEC's development and continue to guide each of its actions today.

Excellence is our core value; our mission is to train the best talents with rigor and kindness. Curiosity has driven us to build a world-class faculty and create centers and institutes of excellence in social responsibility, entrepreneurship and AI. Diversity enriches our community with the massive internationalization of our students and deep social openness through equal opportunity programs. Entrepreneurial Spirit is at the heart of our DNA, as evidenced by the Innovation & Entrepreneurship Institute, recognized as one of the best entrepreneurial clusters in Europe. Finally, Responsibility is essential to illuminate major debates and co-create solutions to future challenges.

Your commitment enables us to advance further and faster. Your support is essential. Thank you!

Eloïc Peyrache,
Dean,
HEC Paris

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A challenging year!



CELEBRATING THE HEC IMAGINE FELLOWS

In February, 70 people gathered at the Quai d'Orsay to learn more about the Business & Peace theme at HEC Paris. An opportunity to meet with the 12 students from Afghanistan, Ukraine, Belarus, and Syria, to assess the impact of donations on the fellows' trajectories, and to reflect on the role of business in building a more peaceful world. In June, Behishta, Mykyta, Olha, and Anastasiia, the first four beneficiaries of the program, graduated under the careful supervision of the program's founder, Adrien Nussenbaum (H.01), guest of honor.



A GALA IN FAVOR OF EQUAL OPPORTUNITIES

The HEC Alumni Association Gala was marked by an exceptional show of solidarity to support the School's Equal Opportunity programs, with €418,000 raised during an auction led by the dynamic Victoire Gineste from Christie's. Special thanks to Philippe Cottias, Head of Associations and Events at HEC, who generously donated a HEC t-shirt signed by PSG players, sparking great enthusiasm! A huge THANK YOU to everyone!

FIRST SQUARE INAUGURATED ON CAMPUS

250 people gathered around Bernard Ramanantsoa (MBA.76), former Dean of the School, and Daniel Bernard (H.69), Honorary President of the HEC Foundation, to inaugurate the "Promo H.09 Square" in front of the M building.

What better occasion than the 15th anniversary to thank and mark the unprecedented commitment of this class, which took up the challenge of raising €1M for HEC Ventures and collecting more than €830,000 in donations and pledges as part of the *Impact tomorrow* fundraising campaign.

Let's salute the high number of donors – 119 donors out of 482 – and particularly Julien Lacaze, class delegate, for his outstanding commitment! Hats off to the 2009 promo!



WELCOME TO KAYRA, PRAGYA, ANA PAULA, ELIEF AND ZAINAB !

Coming from Peru, India, Turkey, Mexico, and Nigeria, these 5 outstanding women are the first to benefit from the new scholarship scheme funded by the Laidlaw Foundation.

We had the chance to meet with them during a lunch attended by Lord Laidlaw, Susanna Kempe, CEO of the Laidlaw Foundation, Kristine de Valck, Dean of Degree Programs at HEC Paris and Brad Harris, Associate Dean for MBA/EMBA programs. Founded by Lord Laidlaw, this British foundation aims to support the empowerment of deserving women. This goal of this new program is to encourage exceptional women to join the HEC Paris' MBA and will support up to 10 students per year to help them reach their full potential.





LAUNCH OF THE NEXT GEN COMPUTING STREAM WITH TUM AND THE SUPPORT OF THE DIETER SCHWARZ FOUNDATION

The Institute for Deep Tech Innovation (DEEP) at ESMT Berlin and the Entrepreneurship & Innovation Institute (IEI) at HEC Paris are partnering to advance Europe's technological sovereignty. Supported by the Dieter Schwarz Foundation, in collaboration with TUM - Heilbronn Campus and Campus Founders, they are launching a cutting-edge program focused on next-generation computing within the Creative Destruction Lab (CDL-Paris). This is the 4th installment of an academic program involving professors, MBA students, mentors, and scientific companies.



« ARE OUR EMOTIONS UNSPEAKABLE? »

Blending humor and tenderness, it was with this topic that Martin Abikanlou won the grand finale of Eloquentia@HEC, held in October at the Bataclan in Paris. The culmination of a 30-hour immersion in eloquence on the HEC Paris campus.

Six high school students, chosen from 117 participants from all over France, captivated the audience with their inspiring speeches during the final of the 6th public speaking competition dedicated to high school students.

Since 2018, this initiative aims to strengthen students' confidence and their ability to defend their ideas. Congratulations to all the finalists!



RELAY HANDOVER IN NEW-YORK

In early October, the donor community gathered at the Museum of the City of New York around Dean Eloïc Peyrache. The event was an opportunity to thank the US community for its active involvement throughout this campaign and for Jaime Mateus-Tique (H.90) to hand over the leadership of the Friends of HEC trust to Evelyne Estey (H.81). A big thank you to Jaime for his commitment and outstanding work over the past few years alongside Vincent Muzelle (M.08), Director of the HEC Office in the United States!



A MEMORABLE EVENING TO END THE IMPACT TOMORROW FUNDRAISING CAMPAIGN

It is with great joy and much emotion that we celebrated 5 years of exceptional mobilization at the Mogador Theater in Paris. Thanks to the generosity of our patrons, the commitment of our ambassadors, administrators, members of our Campaign Committees, both in France and internationally, and thanks to the work of the teams, we have achieved an ambitious goal! We can be proud of our collective commitment and we are pleased to share with you the tangible impact of this campaign on the School's projects. A huge thank you to everyone!

Act today Impact tomorrow

When we launched this campaign in 2019, we aimed to raise €200 million in donations and pledges to support HEC's development projects. This was a very ambitious goal – both for our School and for French higher education, and also it was twice the target of the previous campaign, which was already a record at the time. Beyond the numbers, what should be remembered is the profound impact we had on key dimensions of the School. What drives us everyday is revealing talents in France and around the world, advancing knowledge, developing innovative teaching methods, fostering future businesses and supporting innovation within today's companies. We can all be proud of our collective commitment and of having advanced all these dimensions in the service of the common good. A huge thank you to everyone!

I would like to express my deep pride and sincere thanks to all HEC alumni for their mobilization throughout the campaign. Our community has demonstrated its commitment through numerous initiatives, and the closing evening perfectly captured the spirit of the HEC Foundation and the reasons why we come together. Today, it is essential to increase our engagement and have common ambitions.

Our mission, beyond maintaining relationships among alumni, is to strengthen the ties with the School. Education is a priority cause, and HEC is an iconic institution in Europe. It is now necessary to create a 'school mindset' among all HEC members; this is one of our common goals.

Hortense de Roux (H.05),
President,
HEC Alumni





A CAMPAIGN OVERVIEW

Scan the QR code or visit hec-impact.com/en to discover the campaign summary and the impact of your donations on the School's projects.



A big thank you to everyone for the impact we have collectively!



The role of the Campaign Committee members is to be the best possible ambassadors for the Foundation and the School within their network. We are all very grateful for what the School has given us and convinced of the powerful impact this institution has today. Throughout this campaign, each in our own way, we have worked to amplify our collective impact; we want to acknowledge the enthusiasm and conviction of our friends on the Committee; we have greatly enjoyed working together in service of the School, alongside a professional and highly committed team. Thank you all for the dynamic and convivial spirit you have instilled!



Olivier Combastet (MBA.86) & Rémi Buttiaux (H.99), have both successively chaired the Campaign Committee

A big thank you to all the donors from the United Kingdom for their commitment during the Impact tomorrow fundraising campaign! The community stepped up and played a crucial role in the success of this ambitious and unprecedented campaign. It was a wonderful collective adventure, and it shows that together, we can help HEC go even further.



Mathieu Gaveau (H.98), President of the UK Campaign Committee



Gaël Dutheil de la Rochère (H.88), President of *Friends of HEC Charitable Trust*

It was an honor to chair 'Friends of HEC Inc' during this fundraising campaign. This adventure was exceptional, and I was delighted to see the Alumni community in the United States mobilized with unprecedented commitment. I would like to warmly thank all the Friends volunteers for the time and energy they dedicated to this cause. The engagement and generosity of our community are essential to support the projects of our School and to enable all talented students to continue their education, regardless of their social background."



Jaime Mateus-Tique (H.90), President of *Friends of HEC Inc*

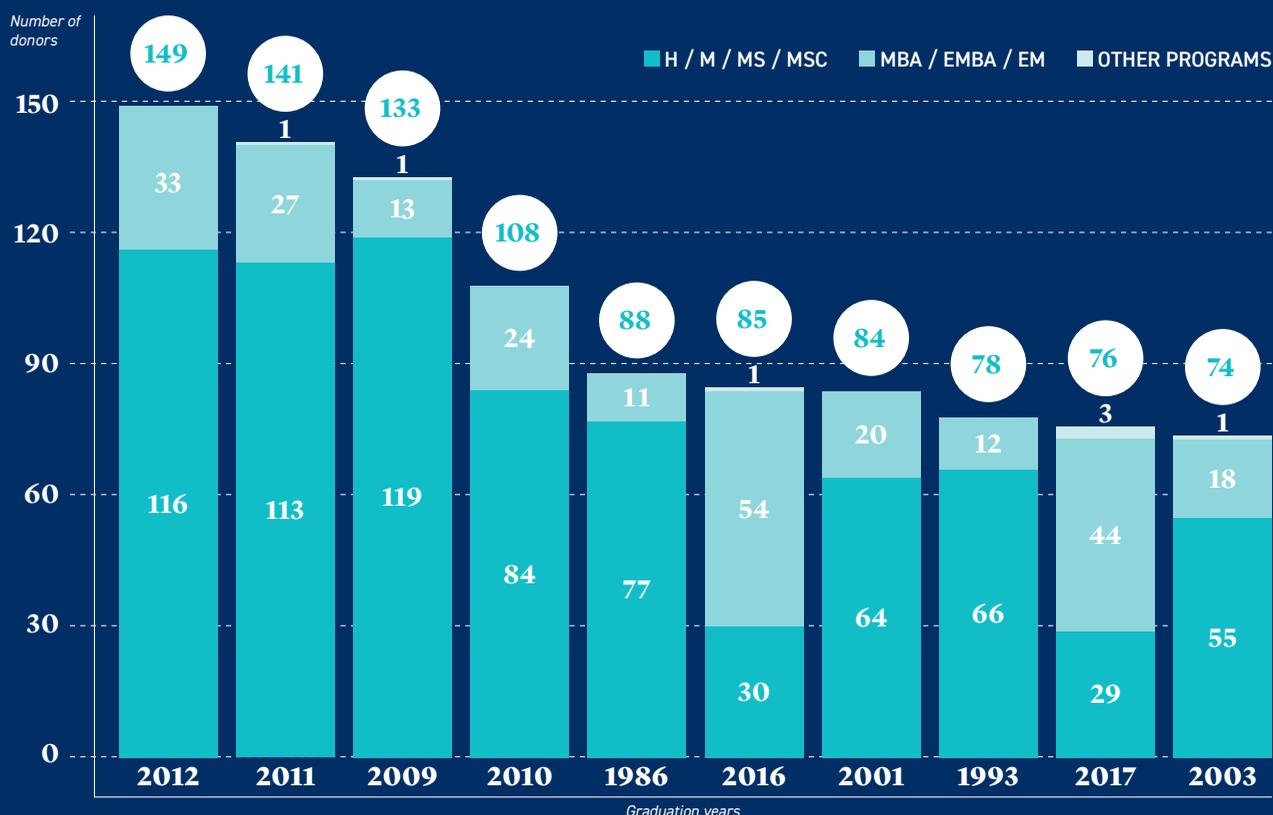
It is all thanks to you

Thanks to your mobilization, we exceeded the ambitious goal announced in June 2019 of raising €200 million in donations and pledges. We concluded the *Impact tomorrow* fundraising campaign in November 2024 with a total of €213 million. We would like to acknowledge the contributions of individuals, who accounted for 53% of the donations, the corporate partners whose commitment represented 42% of the donations, and the support from private foundations and institutions (5%). A very big thank you to everyone!

SPOTLIGHT ON THE MOST ACTIVE CLASSES DURING THE 2019-2024 CAMPAIGN

THE CLASS OF 2012 BOASTS THE HIGHEST NUMBER* OF DONORS. WELL DONE & THANK YOU!

* Ranking Excludes Student Class Gifts



THEY SUPPORTED US
BETWEEN JUNE 2019 AND OCTOBER 2024

5914

DONORS,

53

CORPORATE PARTNERS,

18

PRIVATE FOUNDATIONS
AND INSTITUTIONS.

PODIUM OF STUDENT MOBILIZATIONS

During the Class Gift dinner



THE GENERATION SHARE CLUB (+65 YEARS) TOPS THE RANKING OF THE MOST GENEROUS CLASSES

Class donor/graduate ratio
across all programs

Class of	Ratio
1967	19,0%
1972	16,7%
1978	16,3%
1986	14,4%
1957	12,9%
1956	12,7%
1962	12,6%
1960	12,0%
1977	11,6%
1966	11,5%

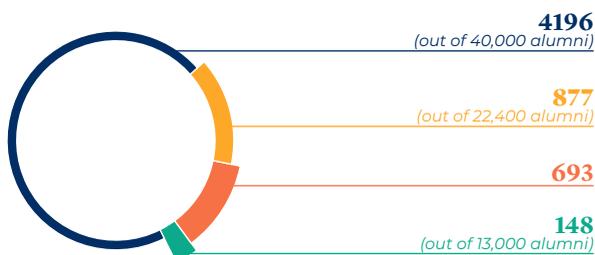
FOCUS ON INDIVIDUAL GIVING

ONE-TIME OR MULTIYEAR DONATION, EACH GIFT IS
CRUCIAL IN THE SHORT AND MEDIUM TERM!



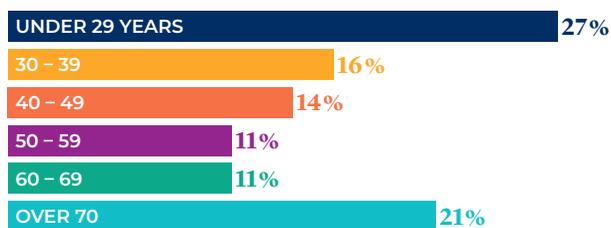
- **Donors** (s (at least one donation)
- **1881 Donors** (donations over 3 consecutive years)
- **Clubs Donors Clubs** (pledge starting from €1,000/year over 5 years)
- **Major Donors** (pledge starting from €30,000/year over 5 years)

LET'S BOOST THESE FIGURES!



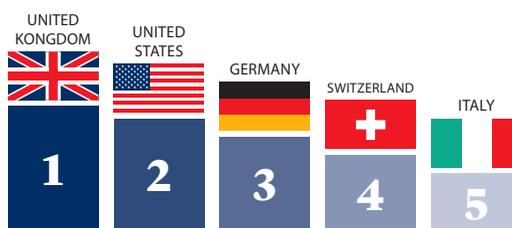
- **Pre-experience** (Grande Ecole MiM/MS/MSc)
- **MBA / EMBA**
- **Friends of HEC**
- **Other programs**

OUR DONORS ARE MULTIGENERATIONAL!



WHERE ARE OUR DONORS BASED?

81% LIVE IN FRANCE
19% LIVE ABROAD
Top 5 countries with the most donors



From prep class to campus

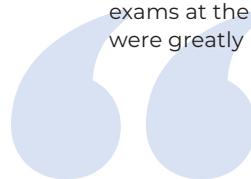
For 18 years, we have been passionately committed to promoting social openness and diversity! Revealing talents is at the heart of our mission, and thanks to our scholarship and support programs, we assist many young people from high school and preparatory classes, whether they join HEC or not. In a world where inequalities continue to grow, it is crucial to broaden horizons and redouble our efforts to maximize the impact of our programs. Thank you wholeheartedly for supporting us in this essential mission!



Making the ambitious choice to join a business school after preparatory classes offers many opportunities, but when you come from a modest background, you cannot completely ignore the financial aspect. Thanks to the HEC Foundation scholarship, the costs associated with the oral exams at the schools were greatly reduced.

A few months before the exams, I approached the final stretch much more calmly and was able to be accompanied by someone close to me, which, after two intense years of boarding school prep, was very much appreciated. Today, I realize how crucial this support was in my admission to HEC.

Aymelyne (H.26)



42%
OF THE FUNDS
ALLOCATED TO HEC
PROJECTS IN 2024,
AMOUNTING TO
7,2M€



“I would like to thank the HEC Foundation for its involvement in the success of our students and its constant concern for reaching out to preparatory students from the provinces. Beyond the material assistance these scholarships provide, this good news, arriving just before the exams, undoubtedly gives them an extra boost of motivation!”

Elisabeth Lecat Quentric,
Professor
Lycée Chateaubriand,
Rennes

584

PREPARATORY CLASS STUDENTS RECEIVED A SCHOLARSHIP TO FACILITATE THEIR “TOUR DE FRANCE” OF ORAL EXAMS IN 2024

31%

RECIPIENTS IN PREPARATORY CLASSES HAVE JOINED A TOP 5 BUSINESS SCHOOL

7

STUDENTS FROM PREP ÉTOILE* HAVE JOINED HEC (*See below)

117

HIGH SCHOOL STUDENTS PARTICIPATED IN THE ELOQUENTIA@HEC SUMMER CAMP ON CAMPUS.



WHAT IS PREP ÉTOILE?

The PREP Étoile program supports second-year preparatory class students who have the academic potential to aim for HEC but do not dare to believe in their ability to join a Grande École. They are supported throughout the year by a tutor who is an HEC student and have access to online events, exchange sessions, and inspiring meetings. Each cohort is sponsored by a donor from the HEC Foundation committed to Equal Opportunity.

Equal opportunity has no boundaries

To train talents capable of tackling global challenges, HEC Paris implements international equal opportunity programs that promote inclusion by building bridges between cultures through programs such as HEC Imagine Fellows, PACT Afrique, and the CMA CGM Excellence Fund for Education. Thanks to the Laidlaw Foundation, we can now offer women with exceptional backgrounds but facing financial obstacles the opportunity to pursue an MBA at HEC Paris. It is a great pride to attract and train exceptional talents every year, from all origins and backgrounds!

The support from the Foundation has been invaluable: it allowed us to prepare for the HEC entrance exams in the best conditions and with peace of mind. This experience has been extraordinary! In fact, without this support, getting into HEC Paris would have been much more difficult, and I feel immense gratitude towards the donors and those involved in the PACT

Afrique program. In turn, I want to follow this example and reach out to other young people who dream of joining an excellent school like HEC Paris.

Axel (H.23).
Student beneficiary of the program PACT Afrique



PRAGYA (MBA.26)



has truly transformed my life and ambitions. It has allowed me to discover new perspectives, build relationships far beyond the professional sphere, and be accompanied by mentors who inspire and challenge me. It reminds me how essential inclusion is!

Pragya (MBA.26),
Student beneficiary of the *Laidlaw Scholars* program

I grew up in India where my parents worked hard to support me. Today, it is thanks to the Laidlaw Foundation scholarship that I can pursue an MBA at HEC and achieve my dream. I grew up in an environment where female leadership was not encouraged, so receiving this scholarship



4

FIRST GRADUATES
HEC IMAGINE FELLOWS IN JUNE 2024

50

STUDENTS FROM CÔTE D'IVOIRE, GABON,
AND CAMEROON ADMITTED TO HEC IN M1
THANKS TO PACT AFRICA, OF WHOM 7 ARE
NOW ALUMNI!

135

NATIONALITIES REPRESENTED ON CAMPUS



The crisis in Lebanon has affected us all, and honestly, getting into HEC Paris was my dream. The CMA CGM scholarship was truly the catalyst that allowed me to come study in France. I am very grateful for this support. The trust that CMA CGM

has placed in me and their commitment to Lebanese youth are very inspiring. I feel the need and desire to give back to my country what it has given me, either by supporting it financially or by helping

other talents pursue their studies, because education is a right for everyone.

Elissa (MSc.24),
Student beneficiary of the CMA CGM Excellence Fund for Education

Expanding the horizons of Knowledge

Enabling HEC Paris to invest in the excellence of its faculty is a priority for the Foundation. Thanks to philanthropy, HEC Paris pushes the boundaries of knowledge, produces new insights, and strengthens its influence on managerial practices and societal debates. From the Grande Ecole to Executive Education, these new insights enrich academic programs and enhance HEC's attractiveness to students and companies seeking innovative and distinctive content.



A big thank you to the patrons who help us develop Centers and Institutes of Excellence like Hi! PARIS, which won the Cluster IA project call to become one of the world's first global hubs for research, training, and innovation in AI for the benefit of society.

The funds from corporate or individual patrons directed towards Research are essential for ensuring the continuous development of HEC and allow researchers to produce new knowledge on strategic topics.

We would like to acknowledge the remarkable work of the Research Committee, which each year encourages and funds the research work of HEC Paris professors.

Andrea Masini,
Dean of Faculty,
HEC Paris



ANDREA



The economic world is evolving rapidly. The financial community questions performance every quarter. While being aware of this reality, it is crucial to take the time for perspective, reflection, understanding behaviors, aspirations, and new myths.

The Chair Turning Points: From Aspiration to Inspiration perfectly fulfills this objective. It is essential.

Cyrille Vigneron,
Chairman of Cartier
Culture and Philanthropy



HEC Paris has firmly committed to strong values for its future, and it is wonderful to see that these are shared by our partners. For the past four years, Maison Cartier has been part of our ecosystem, and the activities of this Chair in partnership with ESCP are a renewed testament at each event organized together.

The great open-mindedness of the Maison, its critical spirit in the face of the profound changes our industrial societies are undergoing, make it a choice interlocutor for the world of Research. It is a privilege to be entrusted with the reins of this partnership.

Anne-Laure Sellier (H.95),
Professor holding the
Cartier Chair

46

PUBLICATIONS IN A-RANKED
SCIENTIFIC JOURNALS IN 2024

140

RESEARCH PROFESSORS
OUT OF 167 PERMANENT PROFESSORS
60% ARE INTERNATIONAL

27

CHAIRS, INCLUDING 9 DIRECTLY
FUNDED BY THE FOUNDATION AND 18
BY COMPANIES, INDIVIDUALS, OR
OTHER FOUNDATIONS

12

NEW RESEARCH PROJECTS
SUPPORTED, BRINGING THE TOTAL
NUMBER OF PROJECTS SUPPORTED
BY THE FOUNDATION TO 50 IN 2024

Fostering Innovation and Entrepreneurship

Building on HEC's entrepreneurial DNA, the Innovation & Entrepreneurship Institute (IEI) supports entrepreneurs, from their training to managing their company's growth, with a clear objective: to help them amplify their ambition and realize their potential. A pioneer in entrepreneurship education, HEC Paris can rely on a powerful ecosystem. Today, the School offers around thirty dedicated programs, providing comprehensive and personalized support at every stage of the entrepreneurial journey, through three centers of expertise: incubation & acceleration, deep tech, and social entrepreneurship. These programs are designed to inspire, train, and support students and entrepreneurs, providing them with the tools and resources necessary to succeed in an ever-evolving world.



The HEC MBA is about more than classroom experiences, and nothing exemplifies this better than CDL.

Students work directly with entrepreneurs and innovators who are defining and solving the world's most important problems—including artificial intelligence, climate, space, next-generation computing, —and then scaling solutions to make a real impact.

With CDL, our students start leaving their mark on the world well before they graduate.

Brad Harris,
Associate Dean of MBA
and EMBA programs,
HEC Paris



21%
OF THE FUNDS
ALLOCATED TO HEC
PROJECTS IN 2024,
AMOUNTING TO
3,5M€



FLORIAN

Neurobus was born from the ambition to reinvent embedded AI and autonomous systems by drawing inspiration from the principles of human biology. The HEC incubator and the CDL program immersed us in a demanding ecosystem where ambition goes hand in hand with rigor.

This support has allowed us to structure our vision, refine our deep tech strategy, and engage in concrete discussions with investors, industry leaders, and key institutional players.

Florian Cognou (EM.24),
Co-Founder of Neurobus

4th

THE IEI INSTITUTE IS RANKED 4TH AMONG START-UP HUBS IN EUROPE BY THE FINANCIAL TIMES AND 2ND IN FRANCE

16

UNICORNS WORLDWIDE ORIGINATED FROM HEC'S ENTREPRENEURIAL ECOSYSTEM, INCLUDING 14 WHICH ARE STILL IN OPERATION

+1,000

EXPERTS AND PROFESSORS ARE INVOLVED IN THE IEI INSTITUTE



FOCUS ON CDL-PARIS

Founded 13 years ago at the University of Toronto, the Creative Destruction Lab (CDL) is present in a dozen partner business schools around the world. Each school operates programs to support tech start-ups, in which their MBA students are integrated. HEC Paris joined this network 5 years ago and now manages 5 thematic accelerators. HEC has made CDL-Paris a true asset for students and researchers, who benefit from a powerful, high-level, and international ecosystem. By bringing together students, experts, investors, and mentors to work on concrete cases addressing current issues, this program creates bridges between the business world and the scientific world, benefiting society as a whole.

Towards a fair and sustainable transition



Founded in 2008 by Professor Rodolphe Durand (H.93 - D.97), the S&O Center has become an interdisciplinary institute bringing together more than 60 professors and researchers within three centers: Purpose, Inclusive Economy, and Climate & Earth. Today, the academic direction of the Institute has been entrusted to Marieke Huysentruyt. Her mission: to contribute to the understanding of major current issues, support change-makers, and prepare future generations of leaders for the major challenges of the ecological and social transition, thanks to the support of corporate patrons and committed donors.

MARIEKE



One of the strengths of the Institute lies in the incredible network of professors and researchers we can rely on, and I am very grateful for all the progress made so far. Our community extends beyond this, and

we can count on the valuable support of corporate patrons, alumni, and private donors who help us broaden our thinking and increase our impact. I would like to take this opportunity to acknowledge the commitment of the HEC Foundation, which, through its support or by awarding prizes, values the work of professors and encourages them to

develop new teaching methods. A big thank you to everyone for your commitment alongside HEC on the central themes of the Sustainability & Organizations Institute.

Marieke Huysentruyt, Professor of Strategy, Academic Director of the S&O Institute and its Impact Company Lab, HEC Paris



Thinking about the future means shifting perspectives and opening up new promises of progress and understanding. Engaging with academics and students leads to immersing in new paradigms and allowing oneself to be questioned. For over 15 years, Schneider Electric has chosen to closely collaborate with the work of the S&O Institute to challenge the design of its Impact programs.

Since Schneider has been named 'the most sustainable company' by Corporate Knight for the second time, this partnership is indeed bold

Gilles Vermot-Desroches,
Chief corporate Citizenship Officer,
Schneider Electric



**2050NOW:
A UNIQUE EXPERIMENTAL APPROACH**

in April, more than 300 people gathered for HEC Paris's first immersive experience, aimed at exploring the role of business decisions in driving a socially just transition. The objectives are multiple: guiding corporate decision-making and action, redefining impact leadership, building a global community, facilitating a just transition for all... This experiment began in Kinshasa, one of the eight selected megacities. Students, researchers, and business leaders were immersed in scenarios highlighting the challenges and opportunities of megacities that could materialize 26 years later.

The 2050NOW initiative is one of the five winners of the Financial Times Responsible Business Education Award.

+2,000

PARTICIPANTS PER YEAR FOR ALL THE PROGRAMS OF THE S&O INSTITUTE

1/4

HOURS OF TEACHING AT HEC COVER ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) TOPICS

20%

RESEARCH PRODUCED BY S&O PROFESSORS

50%

OF THE CASES PRODUCED AT HEC ARE RELATED TO THEMES SUPPORTED BY THE S&O INSTITUTE

Chairs, funds and sheltered foundations

Creating a chair, a hosted foundation or a fund in your name is a way to have a strong impact on the projects supported by the Foundation, to build or sustain your philanthropic action, with the possibility of involving your loved ones.

MEMORABLE LUNCHEES WITH STUDENTS

For donors who have chosen to engage through these philanthropic mechanisms, scholarship funds or hosted foundations, we organize lunches on the HEC campus. These are moments of sharing, emotion, inspiration, and transmission between the beneficiary students and their generous patrons, who thus measure the impact of their commitment by discovering the life stories, dreams, and ambitions of the young talents they support.



YOUR DONORS RELATIONS CONTACT:
Céline Figuière
figuiere@hec.fr
or +33(0)1 39 67 75 53

RESEARCH CHAIRS:

The Joly Family Chair in Purposeful Leadership
The Jean-Marie Eveillard Chair in Value Investing
The Pierre Andurand Chair: *to be launched shortly*

SHELTERED FOUNDATIONS:

As of today, 7 foundations are hosted under the aegis of the HEC Foundation:

Fondation 104
Fondation Jean-Paul Agon
Fondation Famille Henri et Jérôme de Castries
Fondation Fontanet
Fondation Bernard-André Parent
Fondation Famille Didier Pineau-Valencienne
Fondation Bruno Roux de Bezieux

NAMED FUNDS:

Fonds Jean-Luc Bélingard
Fonds Pierre Bellon
Fonds Daniel Bernard
Fonds Yves Blin
Fonds CMA CGM *Excellence Fund for Education*
Fonds Demeter
Fonds Philippe Foriel-Destezet
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Laidlaw Women's Leadership Fund
Fonds Dominique Mielle & Juan Carrillo
Fonds Alexis & Nathalie Perakis
Fonds Per Ardua Ad Astra
Fonds Hélène & Jean Peters
Fonds Jean-Louis Rambaud
The Isabelle & Bertrand Schwab Social Initiative Fund
Fonds XTX Markets *HEC Data Science Scholarships*

WHEN GENEROSITY CREATES LASTING BONDS

Created in 2015, the Didier Pineau-Valencienne Family Foundation aims to support faculty excellence, pedagogical innovation in management sciences, and the education of scholarship students. In 2024, 4 students were supported (2 doctoral students and 2 Grande École students), and a research project by Professor Kristine De Valck was funded. Tom, a scholarship student of this Foundation, had the chance to meet Didier Pineau-Valencienne (H.54) several times during his studies. As his testimony illustrates, the support and moments shared with 'DPV' profoundly impacted his life, providing much more than valuable assistance: a source of inspiration and transformation.



TRIBUTE TO DIDIER PINEAU-VALENCIENNE (H.54)

Didier Pineau-Valencienne was one of the very first prominent graduates to engage with the Foundation as a Major Donor in 2005, contributing to the first collective donation of HEC alumni. He was a pioneer of philanthropy in French higher education, remaining very close to the School throughout his life. His re-engagement in 2019 in the Impact Tomorrow campaign to support doctoral students and research testifies to his exemplary philanthropic action and his deep attachment to HEC. To honor his remarkable commitment, a classroom was inaugurated in his name in 2012, and in 2015, Didier Pineau-Valencienne received the title of Doctor Honoris Causa from HEC. We are all extremely grateful for everything he has done for HEC, the Foundation, and the community, particularly in the support he has provided to students and his concern for giving the alumni association a sustainable future.



I am deeply moved by the passing of Didier Pineau-Valencienne because we had built a relationship that went beyond that of 'donor / scholarship recipient'. We met several times over the past few years at his home in Vendée and in Paris, where I had the opportunity to have lunch with his family. Didier played a very important role in my

student and professional years; his financial and personal support provided me with a lot of stability for the future.

Tom (H.20)
Senior Account Manager (LCS), Google Singapore



EXPLORING A CONTEMPORARY ART GALLERY FOR THE STUDENTS OF FONDATION 104

Launched in 2011, the Fondation 104 is the first hosted foundation of the HEC Foundation, created in memory of Pierre Christian and Marie-Louise Taittinger at the initiative of Valérie Colloredo (H.94) and supported from the beginning by Bertrand Cardin (H.96). The Fondation 104 regularly organizes cultural outings in Paris with the scholarship students it supports. In November 2024, 14 students had the chance to meet one of the most renowned gallery owners, Kamel Mennour, for a private tour of the eponymous gallery in the heart of Paris. During the visit, Kamel shared his passion for art with the students and sincerely revealed the keys to his journey, from the creation of the Mennour gallery in 1999 to its current global success. A big thank you to the donors of the Fondation 104 who support Equal Opportunity and social openness by offering students unforgettable moments like this one.

Supporting us is easy!

HEC Paris is a great vehicle for impact. With your gift or donation to the HEC Foundation, you help the School meet its aim to serve the common good. Please spread the word and help us gather more support. Making a donation to the HEC Foundation gives you the right to tax benefits in France and elsewhere in the world. Find out about the tax schemes from which you can benefit, whether you are a firm or an individual.

PERIODICAL DONATION

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

MONTHLY DONATION

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

MULTI-YEAR DONATION

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

YOUR SUPPORT MAKES A DIFFERENCE!!

1 grant for a preparatory class student

= €500

amounts to €170⁽¹⁾

amounts to €125⁽²⁾

1 month of study for a
scholarship student
(highest level)

= €2,000

amounts to €680⁽¹⁾

amounts to €500⁽²⁾

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

= €6,000

amounts to €2,040⁽¹⁾

soit 1,500 €⁽²⁾

IN RECOGNITION OF YOUR GENEROSITY

Your enduring loyalty and commitment are extremely helpful to us in ensuring the longevity of our support for the HEC Paris projects you hold dear. You benefit from a special relationship with School and Foundation representatives as well as access to exclusive events. An immense thank you to all!

DONATIONS AND PLEDGES (per year over 5 years)

From €1,000	From €2,000	From €5,000	From €10,000	From €20,000	From €30,000
					
Donors Club Bronze	Donors Club Silver	Donors Club Gold	Donors Club Platinum	Donors Club Diamond	Major Donor Circle

IF YOU LIVE IN FRANCE:

As an individual, you can make a gift:

ONLINE

give.fondationhec.fr

BY WIRE TRANSFER

on the account of the HEC Foundation (please include your name in the description)
BNP Paribas ILE DE FRANCE INSTITUTIONS (02837)
RIB : 30004 01412 00021290230 47
IBAN : FR76 3000 4014 1200 0212 9023 047
BIC : BNPAFRPPXXX

BY CHECK

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

IF YOU LIVE IN EUROPE OR ABROAD

As an individual based abroad, you can make a gift:

ONLINE

give.fondationhec.fr by selecting your country of residence using the flags

IN EUROPE (INCLUDING SWITZERLAND)

The Transnational Giving Europe network allows donors who are tax residents in one of its member countries to support HEC Paris while also enjoying the tax deductions available in their country of residence. We have TGE agreements in place for donations made in Germany, Belgium, Spain, Italy, Luxembourg and Switzerland.

IN THE UNITED KINGDOM

The HEC Foundation is supported by the Friends of HEC Charitable Trust, a UK-based entity which raises funds on our behalf, and entitles you to local tax rebates and avail of the Gift Aid scheme. The Friends of HEC Charitable Trust is presided over by Gaël Dutheil de La Rochère (H.88) and managed by a team of volunteers.

- 1 "Gift Aid" entitles the HEC Foundation to a 25% bonus on top of the value of your donation, at no extra cost to you.
- 2 Whether a UK resident or not, any donor paying more than the base tax rate (20%) can take advantage of tax rebates on their donation amount, calculated according to the difference between the base tax rate and their actual tax rate.

For a donation of £100:

- 1 Thanks to the Gift Aid, the Foundation receives £125, at no extra cost to the donor
- 2 A donor who pays tax at 45% can thus request a tax deduction of £31 (£125 x 25%), meaning that the total cost of the donation is equivalent to £69.

IN THE UNITED STATES

"Friends of HEC Inc." is a US-registered organization responsible for collecting funds on behalf of the HEC Foundation. This arrangement enables donors benefit from tax deductions applicable to charitable donations in the US. "Friends of HEC Inc." is chaired by Evelyne Estey (H.81) and run by a team of volunteers.

IN ASIA

Thanks to the Fondation de France Asia, you can make a donation and benefit from local tax advantages. This charitable institution is dedicated to building bridges between France and Asia for a more inclusive world.



FOR MORE INFORMATION ABOUT DONATIONS FROM FRANCE, PLEASE CONTACT:
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smadja@hec.fr
or +33(0)1 39 67 96 93



FOR MORE INFORMATION ABOUT DONATIONS FROM ABROAD, PLEASE CONTACT:
Jean-François Baumann
baumann@hec.fr
or +33(0)1 39 67 97 10

Planned giving

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

IMMEDIATE GENEROSITY

SIMPLE DONATION

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

Tax benefit

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

TEMPORARY USUFRUCT DONATION (TUD)

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

Tax benefit

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

POSTHUMOUS GENEROSITY

SUCCESSION

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

LIFE INSURANCE

You may designate the HEC Foundation as a beneficiary of all or part of your life insurance policy, including in second rank, i.e. in the event of the death of a primary beneficiary. You simply need to specify the name of the HEC Foundation and its address (1, Rue de la Libération, 78350 Jouy-en-Josas) in the beneficiary clause.

BEQUEST

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

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

Simple, residual and gradual bequests

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



FOR MORE INFORMATION,
PLEASE CONTACT:
Cécile de Bodman
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or +33(0)1 39 67 98 87



For any question about the HEC Foundation, the School's projects that need support, or the different ways in which you can help, feel free to contact us!

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Thank you to our corporate partners

Corporate partnerships play a crucial role in developing a sustainable relationship between HEC Paris and its ecosystems, enabling us to jointly address the challenges of tomorrow. The commitment of companies alongside us has been a key pillar of the success of the latest HEC Foundation campaign, concluded in November 2024, with 40% of the funds raised coming from their donations. This is a noteworthy achievement in the academic world.



The unwavering support of our corporate sponsors reflects our partners' recognition of HEC Paris's role in advancing thought and science in a complex and chaotic world, in creating bridges between different economic and societal actors, and in offering concrete solutions to all.

We warmly thank A&O Shearman, BETC, Cartier, Capgemini, KPMG, Vinci, and Volkswagen for renewing their support this year, as well as all the companies committed to standing by us over the long term.

Nayla Ibrahim (H.97)
Executive Director,
Corporate & Public
partnerships Department,
HEC Paris



NAYLA (H.97)

SUPPORTING RESEARCH, EDUCATION, AND INNOVATION AT HEC PARIS TO CONTRIBUTE TOGETHER TO A MORE INCLUSIVE AND SUSTAINABLE WORLD

The collaboration between the academic world and the business world is at the heart of HEC Paris's philosophy. Facilitating connections between companies, professors, students, social and public actors contributes to the mutual enrichment of practices and the co-construction of solutions to increasingly complex issues. By creating a Chair, supporting a research center, or a social impact program, partner companies commit alongside HEC Paris to serve the economy but also society as a whole.

AND RESPONDING TO THE MISSION OF HEC PARIS: THINK, TEACH, ACT

Our research and teaching Chairs, as well as our Institutes and Centers of Excellence, are based on the four fundamental pillars of the School:

1 A place for talent development and concentration:
a community of exceptional students and professionals from diverse backgrounds, benefiting from high-level training that prepares them to become inspiring and committed leaders..

2 Excellence in research:
HEC Paris has built a world-class recognized research ecosystem that continually pushes the boundaries of knowledge.

3 A unique hub for entrepreneurship and innovation
in Europe to support and accelerate the development of start-ups and social impact structures.

4 Societal and environmental action
to engage for the common good by disseminating knowledge, promoting social mobility, gender equality, planet preservation, and fostering connections between people.

CREATING A CHAIR FOR YOUR COMPANY

HEC Paris and a company can partner to create a research or teaching Chair. This partnership aims to generate knowledge on specific topics, design innovative training programs, and implement high-impact initiatives resulting from this work.

JOINING AN INSTITUTE OR RESEARCH CENTER

The Institutes and Centers of Excellence at HEC Paris aim to bring together all research and innovation initiatives around current and essential themes for our society. They unite numerous companies eager to get involved in these issues.

A MUTUALLY BENEFICIAL PARTNERSHIP TO:

- Increase your brand visibility in a particular sector or strategic issue.
- Benefit from privileged access to research conducted by HEC Paris professors in the areas targeted by your Chair.
- Enhance your reputation among HEC Paris stakeholders: professors, students, academic and economic partners, as well as the general public.
- Develop your interactions with students and your employer brand during events organized by HEC Paris: recruitment fairs, conferences, specific activities... and benefit from dedicated and personalized support.

TAX BENEFITS FOR MY COMPANY

Benefit from tax deductions, depending on your country: France (60% of donations up to 0.05% of revenue), Switzerland, the United Kingdom, and the United States, according to the applicable legislation.

TRANSFORMATIONAL GIVING

These major transformational donations are used to fund large-scale projects, infrastructure or endowments that create a considerable impact on the development and influence of HEC Paris.



CENTERS OF EXCELLENCE AND INSTITUTES

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

Hi! PARIS Center

Hi! PARIS is an interdisciplinary center for artificial intelligence and data science, created in 2020 by HEC Paris and the Institut Polytechnique de Paris, joined by Inria in 2021. It conducts cutting-edge academic research, trains the talents of tomorrow, and supports innovation. In 2024, the center was labeled as an IA-Cluster, a world-class research and training hub in AI as part of the "France 2030" plan.

Sustainability & Organizations Institute (S&O)

The Sustainability & Organizations (S&O) Institute is an interdisciplinary institute bringing together researchers and economic actors committed to a just and sustainable transition. S&O aims to reinvent business by combining sustainability and human potential. Through research, experimentation, and teaching, its specialized centers and Impact Company Lab equip current leaders and the new generation with tools to tackle today's and tomorrow's systemic challenges.

Innovation & Entrepreneurship Institute (IEI)

Recently ranked among the top 4 startup hubs in Europe and 2nd in France by the Financial Times, the HEC Paris Innovation & Entrepreneurship Institute brings together three centers of expertise: Incubation & Acceleration Center, Deep Tech Center, and Social Entrepreneurship Center. Through these hubs, more than 30 incubation and acceleration programs are offered; they are designed to support entrepreneurs at every stage of their journey.

Impact Finance Center

The mission of the Center is to be a knowledge hub on how finance can impact the behavior of companies and investors. The Center aims to support research in impact finance, share its advancements, and foster informed and effective discussions on public policies in the field of financial innovation.

A huge thank you

TO CORPORATE PARTNERS SUPPORTING OUR CENTERS AND INSTITUTES OF EXCELLENCE:



THERE ARE 15 RESEARCH OR TEACHING CHAIRS TO DATE:



Private Equity & Infrastructure

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



Decision Sciences

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



BNP PARIBAS
La banque d'un monde qui change

The Future of Finance

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



Crafting tomorrow's business



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

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



**Sustainability &
Supply Chain Analytics**

Holder: **Sam Aflaki**,
Professor, Département Information
Systems and Operations Management



Mergers & Acquisitions

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



Purposeful Governance

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



Icade for Better Urban Living

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



Luxury

Holder: **Kristine de Valck**,
Associate Professor, Marketing
Department, Dean of Degree Programs
Executive Director: **Patrick Albaladejo** (H.78),
Affiliate Professor, Marketing Department



**Consumer Driven Innovation
& Entrepreneurship**

Holder: **Yangjie Gu**,
Associate Professor, Marketing Department
Executive Director: **Gachoucha Kretz** (D.11),
Associate Professor, Marketing Department



**Engagement & Commitment
Towards Society Inspiring Excellence**

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



**Orchestrating Sustainable
Business Transformation**

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



Data and Impact Investment

Holder: **Jessica Jeffers**,
Associate Professor, Finance Department
Executive Director: **Ferdinand Petra**
Associate Professor, Finance Department



The Future of Money

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

OUR THANKS TO THE FOUNDATION'S MEMBERS:

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

A dedicated team



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

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APPRENTICESHIP TAX

Choose HEC Paris and turn your support into a force for impact!

You can also help HEC Paris by allocating the balance of your Apprenticeship Tax to benefit training and educational projects. This financial support directly contributes to the development of innovative programs and the nurturing of talents who will shape the models of excellence of tomorrow.



Scan the QR code or visit the page www.hec.edu/fr/relations-entreprises/taxe-d-apprentissage-solde

Governance

Recognized as a public-interest organization, our Foundation manages the funds entrusted to it with rigor and transparency, ensuring their use aligns with the donors' intentions and the Board of Directors' guidance. The expertise and commitment of our volunteers alongside the team are essential to guarantee the development of the Foundation's resources and the proper functioning of its bodies.

We extend our heartfelt thanks to Eric Bulle (H.81) for his dedication as Treasurer of the Foundation and to André-Benoît de Jaegère for chairing the Research Committee; both have supported us for nearly 10 years! A big thank you also to Jaime Mateus-Tique (H.90) who chaired the Trust in the United States throughout the campaign, and to all the volunteers involved in our Committees and Trusts for their active contribution to the life of the Foundation. Your availability, expertise, and commitment are invaluable.

BOARD OF DIRECTORS

Composed of 15 directors, including 4 who sit on the HEC Paris Board of Directors, it sets the strategy, approves the budget, finalizes the annual accounts, and decides on the projects supported by the Foundation. The Board also validates the Foundation's investment policy.

Four of these directors also sit on the HEC Paris Board of Directors, including the President of the Foundation, who serves as Vice President of the HEC Alumni Association as part of the cross-governance structure. Olivier Sevilla also chairs the HEC Strategic Committee, while Bertrand Cardi chairs the School's Governance Committee.

"As an administrator of the HEC Foundation until the end of 2024, I notably served as Treasurer for 10 years. In the context of the Foundation's fundraising and fund management activities, this role allowed me to serve a cause dear to my heart, work closely with the Foundation's teams, and also measure the growing importance of the Foundation's role within the HEC ecosystem and the tangible impact of our actions on the school's stakeholders, especially the students. It is an engagement of which I am very proud!"



Éric Bulle (H.81)

COUNCIL

Composed of members of the Board of Directors and permanent guests, it implements the guidelines determined by the Board of Directors. The members of the Foundation's Council can be identified with * among the members of the Board of Directors.

PRESIDENT:

***Olivier Sevilla** (MBA.90)

VICE-PRESIDENTS:

***Jean-François Palus** (H.84)

***Hortense de Roux** (H.05), Ashurst

TREASURER:

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

SECRETARY :

***Bertrand Cardi** (H.96),

Darrois Villey Maillot Brochier Avocats

ADMINISTRATORS :

Domenico Azzarello, Bain & Company

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

Anne Bosche-Lenoir (H.81), SNCF Réseau, Representing the Ministère de l'Économie, des Finances et de l'Industrie

Jérôme Bédier, Seqens, Chambre régionale de commerce et de l'industrie de Paris et Ile-de-France

Damien Bertrand (H.96), Loro Piana

Céline Brucker (H.97), L'Oréal France

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

Valérie Colloredo (H.94), Fondation 104

Eloïc Peyrache, Dean, HEC Paris

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

CAMPAIGN COMMITTEES

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

FRANCE:

Chaired by **Rémi Buttiaux** (H.99), IK Partners SAS
Amandine Ayrem (H.07), Eurazeo
Stéphane Barret (MBA.86), Crédit Agricole CIB
Delphine Bourrilly (H.03), Kearney France
Jérôme de Castries (H.16), Afiniti
Hortense de Roux (H.05), Ashurst
Hervé Claquin (H.73), Abenex Capital
Olivier Combastet (MBA.86), Pergam Finance
Lionel Dechmann (H.03), Latham & Watkins
Marguerite Gallant (H.03), HEC Alumni
Sabrina Herlory-Rouget (H.02), Aroma-Zone
Sophie Javary (H.80), BNP Paribas
Philippe Le Bourgeois (H.86), Rothschild & Cie
Victor Luggier (H.08), Sunday & Big Mamma

UNITED KINGDOM:

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

OUR FRIENDS OF IN THE UK & US

Our *Friends of* in the UK & US collect funds on our behalf, enabling donors to benefit from local tax advantages.

UNITED KINGDOM:

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

UNITED STATES:

Friends of HEC Inc. is chaired by
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Gad Berdugo (MBA.94), Diaccurate / Columbia Technology Ventures
Anne-Claire Berg (E.14), Gen II Fund Services
Jérôme de Castries (H.16), Afiniti
Romain Dambre (H.10), Kirkland & Ellis
Christine Laurens (H.94), Spencer Stuart
Jaime Mateus-Tique (H.90), Nieves Lavi
Vincent Muzelle (MS.09), Director of the HEC Office in the USA
Denis Streiff (H.86), TBWA
Ghina Sahagun (MBA.04), FounderGate LLC

INVESTMENT COMMITTEE

This committee implements the investment strategy set by the HEC Foundation's Board of Directors and it manages the foundation's endowment fund.

Presided by **Alain Massiera** (H.77), Rothschild Martin Maurel
Rémi Buttiaux (H.99), IK Partners SAS
Olivier Combastet (MBA.86), Pergam Finance
Georges Lambert (H.99), The Capital Group
Cécile Mayer-Lévi (H.87), Tikehau Capital
Philippe Marien (H.80)
Jean-Pierre Saad (H.04), Devoteam
with the support of **Arnaud Apffel** (H.91), Perennium

RESEARCH COMMITTEE

This committee's role is to choose the research projects of HEC Paris professors that will be supported by the HEC Foundation for three years and to report to the Foundation's Board of Directors the priorities and directions in research at HEC Paris and related needs.

Presided by **Laurent Inard**, Mazars
Pascal Baumgarten (H.98), Europ Assistance
Michel Bilger (H.80), Crédit Agricole
Bruno Bousquié, EY-Parthenon
Bertrand Cardi (H.96), Darrois Villey Maillot Brochier Avocats
Claire Calmejane (H.06)
André-Benoît De Jaegère, Capgemini Consulting
Jean Deichtmann, Moddy's Analytics
Matthias Desmarais, ODDO BHF
Alain Imbert, McKinsey
Yasmina Jaidi, L'Oréal
Patrice Kefalas (H.87), Michelin
Alexandre Keller, (H.15), Antin
Guylaine Kerforn (H.07), BNP Paribas
Andréa Masini, Dean of Faculty, HEC Paris
Christophe Pérignon, Associate Dean in charge of Research, HEC Paris
Gilles Vermot-Desroches, Schneider Electric

"I am honored to take on the presidency of Friends of HEC, Inc., the American branch of the Foundation. This is a tremendous opportunity to mobilize alumni based in the United States. I am delighted to work with motivated global and local teams for fundraising that supports the Foundation's initiatives for the School. The dynamism, commitment, and generosity of our community are essential to continue advancing HEC's projects and supporting current and future students."



Evelyne Estey (H.81),
Consultant,
L'Alliance New-York

Annual Accounts

Your strong mobilization alongside volunteers and teams has maintained a very high level of fundraising in 2024. A huge THANKYOU for your trust and loyalty, which are absolutely key to the growth of the School's projects of excellence and impact.

The amount allocated to project funding has significantly increased this year (+20%), reaching a historic amount of €17.1M! The donations received throughout the year help us guarantee and strengthen the funding of the School's strategic programs, particularly those related to Equal Opportunities; they also provide the necessary impetus to launch new key and crucial programs for the future.

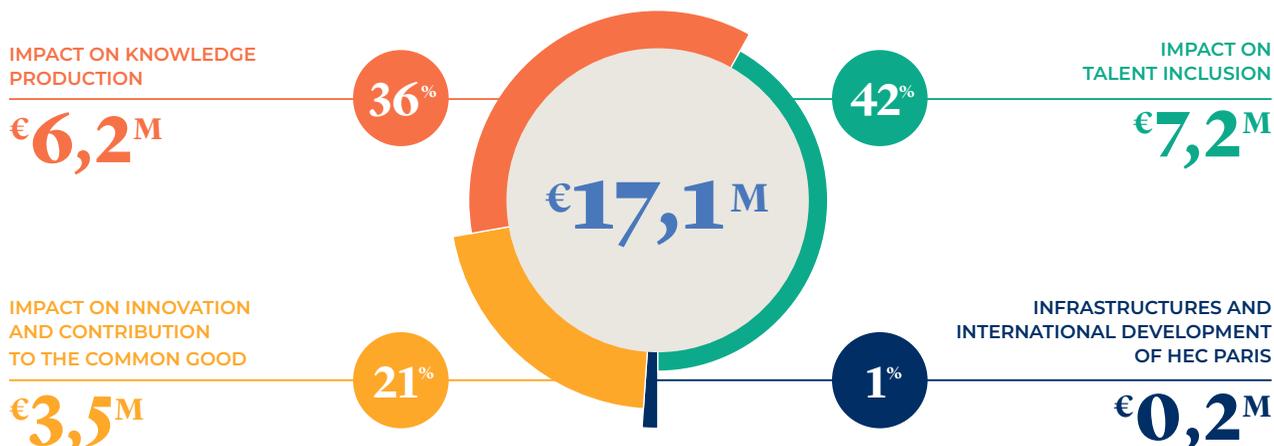
In addition to your donations and thanks to the support of the volunteer members of the Investment Committee, our financial result shows a gain of €3.4M in 2024, partly financing the Foundation's overall actions and partly ensuring sustainable support for specific programs chosen with donors (such as the Joly Family Chair in Purposeful Leadership or the HEC Imagine Fellows fund).

2024	IN M€
RESOURCES AVAILABLE FOR THE YEAR	
Donations collected	20,8
Individuals	9,8
Major Donors	7,5
Club Donors	2
Annual Fund	0,3
Corporate Partners	8,5
Transformational giving	3,1
Chairs, Centers and other supports	5,4
Private Foundations and Institutions	1,6
Skills-based sponsorship	0,9
Financial items	3,4
TOTAL EXPENSES OF THE YEAR	
Financing HEC Paris' strategic projets*	17,1
Impact on talent inclusion <i>Including needs-based scholarships (equal opportunity program in preparatory classes, scholarships for students, excellence scholarships, PhD scholarships, support to student life.</i>	7,2
Impact on knowledge production <i>Including Hi! PARIS Center, Corporate Initiatives, chairs, support for research projects and spreading knowledge, HEC Foundation Awards.</i>	6,2
Impact on innovation and contribution to the common good <i>Including Society & Organizations Institute, Innovation & Entrepreneurship Institute, pedagogical projects, HEC Stand Up.</i>	3,5
Infrastructures and international development <i>Including support for HEC's visibility in the United Kingdom.</i>	0,2
Operating costs	2,2
Running costst	0,7
Pro bono support	0,2
HEC Alumni Partnership	0,3

*These amounts include skills-based sponsorship

The HEC Foundation's financial statements for the 2023 financial year have been audited and certified by auditors from Grant Thornton. They were approved by the Board of Directors on April 1 2025. The financial statements include the project funding paid to HEC by way of a capital increase. For more information, the HEC Foundation's accounts can be accessed on the Official Journal of Associations' website.

BREAKDOWN OF FUNDS DONATED TO PROJECTS IN 2024



FOCUS ON CAPITALIZED FUNDS

Capitalizing a significant portion of its resources allows the HEC Foundation to ensure the sustainability of its support, particularly by generating additional resources in the form of financial income. The Foundation can invest in all asset classes, both traditional (such as stocks, bonds) and alternative (such as private equity vehicles, private debt, real estate, or infrastructure).

The goal is to generate a performance based on an assessment of the risk/return ratio in line with the long-term horizon of its activities. This objective is set according to the macroeconomic and financial environment and the degree of deployment of the portfolio in unlisted assets. The income generated thus ensures the sustainability of the Foundation's actions and provides lasting support for projects. Thanks to you, the HEC Foundation now has a capitalized fund of €126M, and we warmly thank you all!

In 2024, the HEC Foundation underwent an audit by the Court of Auditors. The report was made public on July 25, 2024.

In addition to confirming its status as a public-interest organization and its mission of general interest, the report highlights an ambitious fundraising strategy and sound financial management.

The Court also noted the rigor, efficiency, and transparency in fund tracking, as well as the proactive capitalization policy managed professionally and thoroughly.

Most importantly, it emphasized the essential role of donors and corporate sponsors for HEC, especially in the context of dwindling other historical external funding sources.

To access the report, scan the QR code or visit the website www.ccomptes.fr.



"The creation of a permanent endowment fund is one of the strategic objectives of the Foundation. Since 2008, the development of fundraising has increased the financial assets from €13M to €105M and the portfolio actively managed by the Investment Committee from €6M to €95M. In 2024, this management generated a 8.3% financial performance. To continue leveraging market opportunities, the Investment Committee is pursuing a strategy of diversification and long-term anchoring, notably by strengthening investments in secondary markets and infrastructure within the realm of unlisted assets."



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

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