

SUSTAINABILITY REPORT

2024



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Introduction

Rising to the Challenge Together

At HEC Paris, our very purpose is to serve as an academic platform that generates shared and sustainable prosperity. This guiding principle is at the heart of what we do, inspiring us to address the pressing challenges of our time with a resolute commitment to creating a better future for all. Our relevance and influence in the decades ahead will depend on how effectively we accelerate transformations today and shape the ecosystems and partnerships that will define a more equitable and resilient world.

We achieve this by leveraging the four foundational pillars of our institution—knowledge, talents, innovation, and commitment to the common good. Through groundbreaking research, we produce and disseminate knowledge that sheds light on critical sustainability issues, offering insights and frameworks to guide impactful decision-making. By nurturing and empowering diverse talents, we equip individuals from all walks of life with the skills and mindset needed to become agents of change in their communities and industries. Innovation

drives our capacity to co-construct relevant, forward-thinking solutions, enabling the implementation of practices that benefit both society and the planet. Finally, our unwavering commitment to the common good ensures that our efforts are inclusive, collaborative, and rooted in shared responsibility.

The year 2024 marked a defining moment in our sustainability journey. This report highlights the year's successes and pivotal achievements across all dimensions of ESG (Environmental, Social, Governance), reflecting our dual role as an academic institution and as an organization leading by example.

We extend our deepest gratitude to our professors, staff, students, alumni, and academic and corporate partners whose collective efforts made these accomplishments possible. Together, we are committed to continuing this trajectory, because the solutions of tomorrow are being forged today.



Eloïc Peyrache
Dean & Director General



François Collin
Chief Sustainability Officer

Executive Summary

2024 marked a key milestone in HEC Paris' sustainability journey with the **award of the French DD&RS label**, a national distinction recognizing higher education institutions committed to environmental and social transition. Sustainability is embedded as a long-term driving force, integrating social responsibility across all aspects of the School's operations and academic programs. The **Sustainable Change Model**, introduced in 2024 (see page 6), outlines the key levers of progress, while the **annual sustainability roadmap** translates them into concrete action plans. This collective effort, supported by the **HEC Fondation** and the **HEC Alumni Association**, reinforces a unified **One HEC** approach.

HEC Paris is committed to turning vision into action, fostering innovation to tackle global challenges. The **2024 initiatives**, covering both the **2023–2024 academic year** and the **full 2024 calendar year**, are detailed in this report, highlighting significant progress across research, education, community engagement, and campus sustainability.

Knowledge & Inspiration

HEC Paris continues to **strengthen sustainability-focused research** and expand its influence:

- Recruitment of leading researchers in sustainability.
- Launch of the HEC Center for Impact Finance, expanding expertise in sustainable finance.
- Growing integration of sustainability in faculty research.
- Creation of the Impact Company Lab, by the S&O Institute and Schneider Electric.
- Increasing impact of S&O centers within and beyond HEC Paris.
- Professor François Gemenne's leadership in climate action advocacy.

Education & Pedagogy

Sustainability is embedded into **curricula** across all programs:

- Grande École curriculum reform, including the Parcours Engagement for first-year students.
- New courses on Business & Human Rights and Business & Peace.
- Launch of a dual degree with Columbia University's Climate School.
- Restructuring of the SASI Master's program, now accommodating 100 students.
- New "Strategy for Impact" Certificate, developed by the Purpose Center.
- Stronger sustainability focus in Executive Programs.
- First faculty retreat on sustainability in Chamonix, fostering collaboration and curriculum development.

Community & Entrepreneurship

HEC Paris mobilizes **students, alumni, and entrepreneurs** to drive sustainability initiatives:

- Sustainability events, including Earth Week and the joint HEC-ESSEC-ESCP climate action event.
- Alumni engagement in EU agricultural policy, influencing sustainability-driven reforms.
- Expanded career support, connecting students with sustainable-by-design companies.
- Strengthening and expansion of entrepreneurial programs, such as Stand Up and HEC Up, to further support women entrepreneurs.
- Introduction of a scientific mentoring track for carbon removal, under the CDL program.
- New comprehensive support program for social entrepreneurship.

Environmental & Climate Policy

HEC Paris is committed to reducing its **environmental footprint** and **enhancing biodiversity**:

- Implementation of an environmental and low-carbon strategy at the Jouy-en-Josas campus, led by campus teams and supported by the Sustainable Campus Committee, composed of volunteer staff, faculty, and students.
- Concrete actions following the 2023 carbon assessment, including:
 - new renewable energy contracts to reduce the School's carbon footprint;
 - lowering the carbon impact of campus dining through targeted initiatives;
 - circular economy measures in IT operations to minimize waste and extend equipment lifespan.
- Biodiversity conservation efforts, with a focus on preserving and enhancing forest and wetland areas.

Social & Human Capital

HEC Paris fosters an **inclusive and diverse community**, ensuring that **social equity and human development** are embedded across all aspects of the institution:

- Winter Team Day dedicated to Diversity, Equity, and Inclusion, raising awareness of microaggressions.
- Expanded student initiatives, promoting inclusion.
- Equal opportunity programs in France and Africa, increasing access to higher education.
- Support for women's leadership, strengthened through the Laidlaw Foundation scholarship program.
- Assistance for students from war-affected countries, through the Imagine Fellows Program.



Governance & Ethics

HEC Paris strengthens **responsible governance and compliance** through new initiatives:

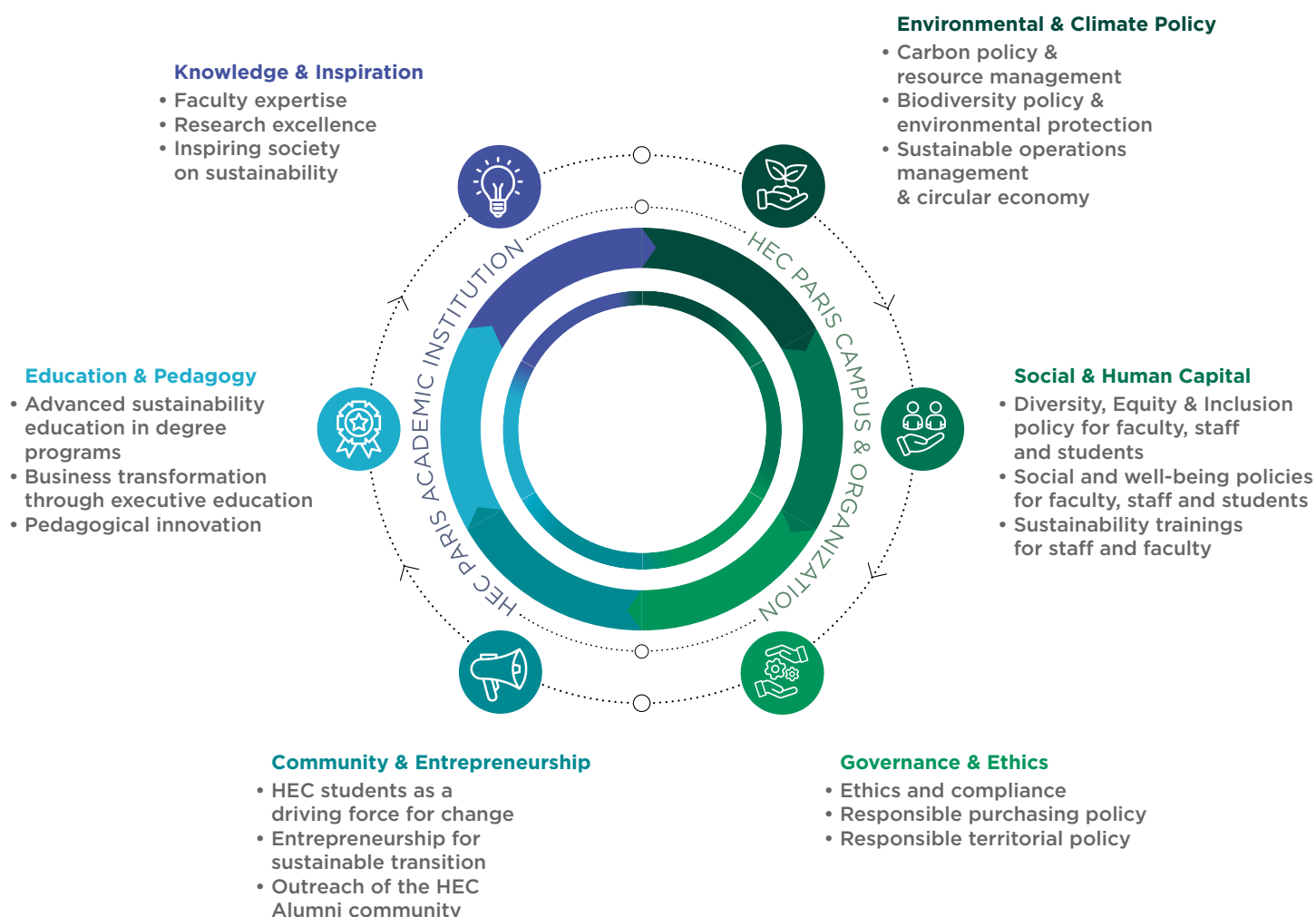
- Implementation of a compliance policy, aligned with Sapin II anti-corruption regulations, including new tools and staff training.
- Establishment of responsible purchasing guidelines, ensuring sustainable procurement.
- Strengthening regional partnerships to enhance territorial responsibility, including collaborations in the Bièvre Valley, Plateau de Saclay, Yvelines, and Île-de-France.

The progress made in 2024 reflects HEC Paris' commitment to sustainability, inclusion, and responsible leadership. By embedding sustainability into research, education, and operations, we continue to equip our community with the tools to drive meaningful change.

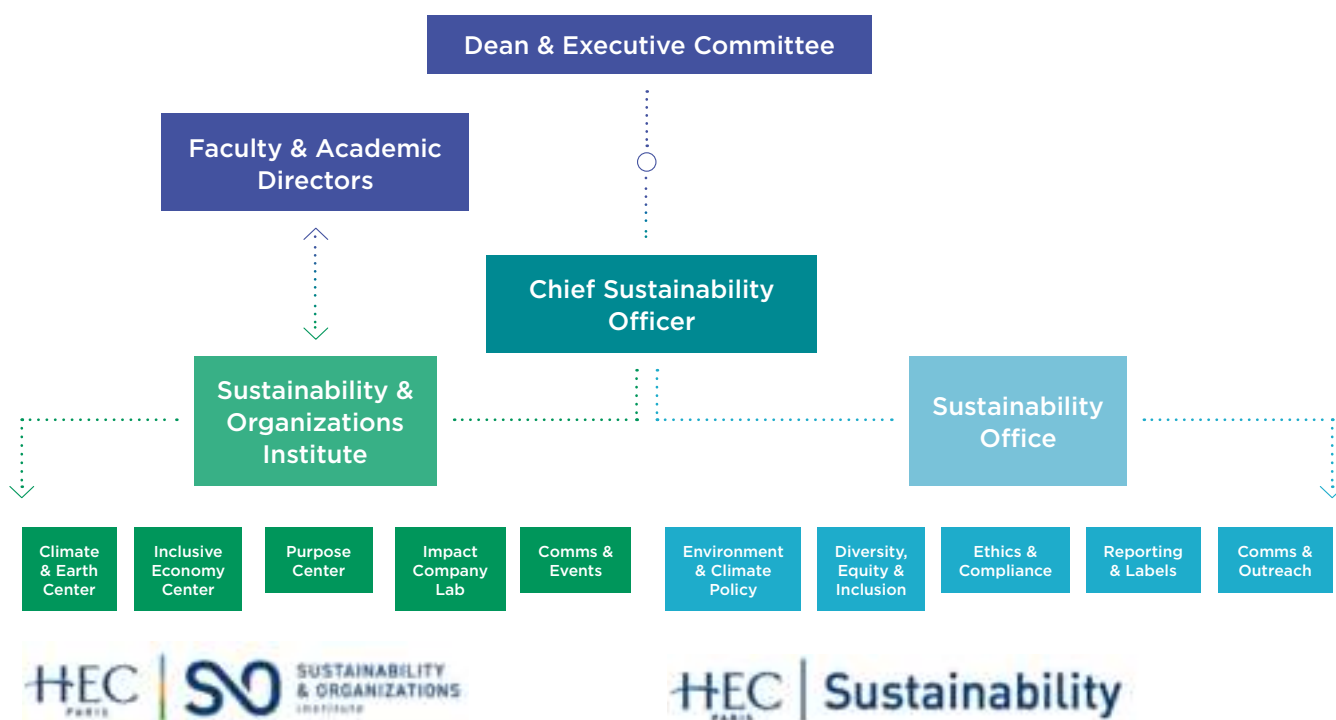
Looking ahead, we will accelerate these efforts, fostering a culture of sustainability that empowers the next generation of leaders and ensures long-term impact.

Sustainability Strategy: our Sustainable Change Model

HEC Paris demonstrates its commitment to sustainability across all institutional levels through the integration of environmental and social responsibility in both academic (HEC Paris Academic Institution) and operational (HEC Paris Campus & Organization) areas.



Sustainability Governance



At HEC Paris, the sustainability strategy and annual action plans are overseen by the Chief Sustainability Officer (CSO), who operates under the authority of the Dean and the Executive Committee. These action plans are co-developed by various departments within the organization, with support from the Sustainability & Organizations (S&O) Institute and the Sustainability Office, ensuring alignment with institutional goals.

The S&O Institute focuses on advancing sustainability through academic and research initiatives, fostering innovation, and generating knowledge via its specialized centers and labs. As an interdisciplinary institute, S&O serves as a cornerstone of the School's commitment to embedding sustainability into its academic programs and research. A detailed overview of S&O's mission and initiatives can be found in the [S&O Impact Report](#).

Meanwhile, **the Sustainability Office** is dedicated to operational sustainability on campus, addressing the three core dimensions of ESG: Environmental

(encompassing carbon footprint reduction, biodiversity protection, and optimal resource use), Social (focused on Diversity, Equity, and Inclusion), and Governance (covering Ethics and Compliance). Additionally, the office oversees sustainability labels and reporting and fosters community engagement through outreach activities with students and alumni.

As part of the sustainability strategy, **the Sustainable Campus Committee**, composed of volunteers from within HEC Paris' ecosystem—including staff, professors, and students—provides transparency in ecological decision-making for campus life. The committee empowers individuals to actively participate in the ecological transition of the campus by proposing initiatives, overseeing projects, and ensuring representation across the community.

This organizational structure reflects a comprehensive approach to sustainability at HEC Paris, addressing both academic and operational dimensions while aligning with the institution's strategic objectives to build a more equitable and sustainable environment.

Commitment and Recognition

Global Compact & Principles for Responsible Management Education (PRME)

At HEC Paris, our commitment to sustainability and responsible management education is exemplified by our affiliation with the United Nations Global Compact and PRME, ensuring alignment between our academic and organizational practices and the UN Sustainable Development Goals (SDGs).

As a Global Compact signatory since 2020, we have integrated its ten principles into our strategies and operations, submitting our second progress report in November 2024. Similarly, as a PRME member, we incorporate its principles into our curriculum, research, and campus operations, preparing future leaders to address global challenges responsibly. This dedication is reflected in our second PRME Progress Report, Sharing Information Process, submitted in July 2024.



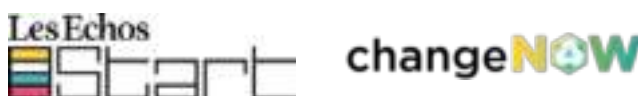
Social and environmental reporting (DPEF & CSRD)

HEC Paris continues to advance its commitment to transparency and accountability in sustainability through rigorous social and environmental reporting. In June 2024, the School completed its fourth Non-Financial Performance Statement (*Déclaration de Performance Extra-Financière, DPEF*). This statement, a legal obligation under French law, serves as a vital framework for monitoring the School's Corporate Social Responsibility (CSR) performance and identifying key non-financial risks and challenges.



ChangeNOW ranking

In 2024, HEC Paris maintained its 6th place in the ChangeNOW rankings, which assess French business schools on their performance in societal and environmental issues. This consistency reflects our ongoing commitment to integrating sustainability and social responsibility across operations and curriculum.



DD&RS label

In June 2024, HEC Paris was awarded the [DD&RS Label](#) (*content in French*), a prestigious recognition for sustainable development and social responsibility in French higher education and research. The label is valid for 2 years and reflects the School's ongoing commitment to integrating sustainability and was granted following a rigorous audit and comprehensive evaluation of HEC Paris' practices, structured around five key areas: strategy and governance, training and teaching, research and innovation, environmental management, and social policy.





Knowledge & Inspiration

At HEC Paris, knowledge creation and inspiration are integral to addressing sustainability challenges and fostering societal impact. Through faculty expertise, research excellence, and efforts to engage with broader audiences, we strive to inspire meaningful change and contribute to global solutions.

FACULTY EXPERTISE

One of our objectives is to recruit faculty specializing in **sustainability topics**, and we are pleased to have welcomed such **experts** to HEC Paris in the **2023-2024 academic year**. New faculty members are welcomed with a comprehensive **immersion program** that emphasizes HEC's **academic culture, collaborative research environment**, and **dedication to sustainability**.



FACULTY RECRUITMENT



Vassilis Digalakis Jr

Assistant Professor of Operations Management, affiliated with Hi! PARIS and GREGHEC. His research focuses on developing analytics and interpretable machine learning methodologies to support data-driven decision-making in critical areas such as sustainability and healthcare.



François Gemenne

Academic Director of the Master in Sustainability and Social Innovation. A leading expert in environmental geopolitics and migration governance, he is a lead author for the 6th IPCC Assessment Report, his research spans climate-induced migration, adaptation policies, and asylum governance.



Finia Kuhlmann

Assistant Professor, researches performance measurement and management control practices, particularly in vulnerable contexts such as modern slavery, domestic abuse, and homelessness. She explores how accounting operates in unconventional spaces and addresses the challenges of measuring the unmeasurable.



Seungah Sarah Lee

Assistant Professor, researches how organizations navigate the changing demands of a globalized world and adapt global models and templates to foster sustainable development, entrepreneurship, and innovation in their local context. She explores how the social discourse of entrepreneurship shapes and reshapes organizational structures, the nature of work, and broad processes and efforts to influence social change.



Ali Shantia

Dr. Shantia is an Associate Professor whose expertise spans renewable energy, sustainable supply chains, and operations management. His current research evaluates the effectiveness of supply chain sustainability policies and how such policies can be leveraged for competitive advantage in today's dynamic markets.

FACULTY AWARD HIGHLIGHTS



Professor Hélène Löning Recognized for her Transition to Environmental and Sustainable Finance

In September 2024, HEC Paris honored Professor Hélène Löning with the Prix Vernimmen, supported by BNP Paribas, for her exceptional contributions to accounting education, particularly in the fields of environmental and sustainable finance. With over two decades at HEC Paris, Professor Löning has recently focused her teaching on environmental accounting, with an emphasis on carbon accounting and green finance. This shift reflects her commitment to aligning accounting practices with sustainability principles and highlights the importance of integrating environmental considerations into accounting education.



Professor Sam Aflaki Recognized for Integrating Sustainability into Business Education

In December 2024, Poets & Quants honored Professor Sam Aflaki as one of the world's top 50 undergraduate business professors. As a member of the Information Systems and Operations Management department and holder of the CMA CGM Chair of Sustainability and Supply Chain Analytics, Professor Aflaki has been instrumental in embedding sustainability into the business curriculum. He pioneered the Sustainable Operations Management course at HEC Paris, focusing on energy transition and sustainable supply chain practices. His research addresses barriers and incentives for adopting sustainable practices within supply chains, covering areas from renewable energy to circular economy models.

RESEARCH EXCELLENCE

HEC Paris continues to excel in advancing knowledge through **impactful research**, with **sustainability** and **ESG topics** playing a significant role. In the **2023-2024 academic year, 20% of published research articles** focused on **sustainability**, while approximately **one-third of ongoing research** projects are linked to **ESG-related themes**. A comprehensive list of research contributions from 2024 is available [here](#).

ONGOING RESEARCH AT THE CENTER FOR IMPACT FINANCE

Established in 2024, the HEC Center for Impact Finance, led by Academic Director Professor Stefano Lovo, brings together 18 professors from various departments to advance research on how finance can address economic, technological, climatic, and social challenges. The Center investigates key issues such as the relationship between firms' environmental and social practices and their financial performance, the role of financial intermediaries and innovation in fostering a sustainable economy, and methods for assessing ESG metrics. Supported by corporate partners Accuracy, BNP Paribas, and Rothschild & Co., the Center plays a crucial role in shaping the future of sustainable finance.

In 2024, affiliated professors delivered 11 courses on sustainable finance across HEC Paris programs and disseminated their findings through publications, global conferences, and seminars. The Center is currently leading over a dozen research projects at the intersection of sustainability and finance, covering topics such as socially responsible investing, climate risk management, and ESG-related incentives. Ongoing studies examine the impact of ESG news on firm value, mutual fund reactions to ESG scandals, and the fairness of credit scoring models. For more details on these initiatives, visit the [HEC Center for Impact Finance Research](#).



Data and Impact Investment Chair (Rothschild & Co)

Directed by Professors Jessica Jeffers and Ferdinand Petra, this chair focuses on sustainable finance through both education and research. On the education front, first-year master's students benefit from an elective course on sustainable finance and a 3-week academy emphasizing the key impacts of ESG on M&A, Equity Markets and Financing advice given to Corporates and Private Equity funds. On the research front, Professor Jeffers' work explores the role of private markets in driving positive impact and social considerations in corporate finance.

RESEARCH CHAIRS AT THE S&O INSTITUTE

In 2024, the S&O Institute expanded its impact with the establishment of two new research chairs:

Orchestrating Sustainable Business Transformation Chair (Nexans)

Led by Professor Sebastian Becker, this chair leverages Nexans' expertise in renewable, low-carbon electrification to explore sustainable transformation through case studies, research, and teaching initiatives.

Purposeful Governance Chair (Mazars)

Held by Professor Luc Paugam, this chair investigates ESG ratings and their implications in the context of increasing ESG reporting, aiming to understand the effects of standardization on corporate governance and accountability.

For more information, visit [HEC Paris Research Chairs](#).

FACULTY RESEARCH EVENTS AND ACADEMIC SEMINARS: ADVANCING KNOWLEDGE AND COLLABORATION

S&O Brown Bag Series

During the 2023-2024 academic year, the S&O Institute at HEC Paris organized the Brown Bag Series, a platform for faculty and doctoral students to share and discuss research in progress. The series hosted 15 events, covering diverse themes such as corporate purpose, carbon disclosure, renewable energy, and the social impact of business practices. Guest speakers included esteemed professors, doctoral candidates, and external experts from institutions like UCLA, Columbia Business School, and the University of Illinois.

S&O Research Day 2024: A Platform for Cutting-Edge Research

The 9th edition of the S&O Research Day, held in May 2024, featured 20 research papers presented by scholars from universities across Europe, North America, Asia, and Australia. The program included keynote addresses by Don Lange, Professor of Management and Entrepreneurship at Arizona State University, and Jiao Luo, Associate Professor of Strategic Management & Entrepreneurship at the University of Minnesota. The event explored interdisciplinary topics related to Climate, Inclusive Economy, and Purpose, with themes ranging from ESG incentives in executive compensation and corporate lobbying to modern slavery survivor leadership. Presentations, panel discussions, and research pitches fostered collaboration among faculty, Ph.D. students, and invited guests, providing a platform for engaging discussions on ethical AI, carbon capture technologies, stakeholder governance, and sustainable finance.



Second Bi-Annual Workshop on Eco-Innovation Studies

The Second Bi-Annual Workshop of the Society for Eco-Innovation Studies, held in November 2024, and hosted by the S&O Climate & Earth Center, brought together 70 registrants, including 35 in-person attendees, for a hybrid event that united scholars and practitioners from around the world. Focused on “Eco-innovation for decarbonization and circularity: aligning business and policy with planetary boundaries,” the workshop fostered discussions on emerging research, the diffusion of eco-innovation for decarbonization, circularity, and strategies for enhancing capabilities and knowledge.

S&O Academic Seminars

Throughout 2024, the S&O Institute organized five academic seminars, fostering dialogue on key sustainability and management topics. Internationally, it partnered with the University of Illinois in August to hold the Corporate Purpose and Sustainable Capitalism conference, gathering 50 researchers and practitioners for critical discussions. In July, the Purpose and Stakeholder Theory conference, led by Professor Julien Jourdan, examined emerging paradigms in strategic management, further reinforcing S&O's role in advancing impactful research and thought leadership.

HEC-HKUST Sustainable Finance Workshop 2024

In December 2024, HEC Paris and HKUST co-hosted the HEC-HKUST Sustainable Finance Workshop, a collaborative event bridging Europe and Asia to advance research in impact and sustainable finance. Held simultaneously in Paris and Hong Kong, the workshop topics ranged from carbon pricing policy and ESG incentives in executive compensation to corporate taxation and green products

ACADEMIC PARTNERSHIPS AND NETWORKS

Enacting Purpose Initiative (EPI)

In March 2024, HEC Paris joined the [Enacting Purpose Initiative](#), a global collaboration dedicated to establishing best practices in purpose governance. Partnering with leading institutions such as the University of Oxford, the University of California



Berkeley, BCG BrightHouse, and the British Academy, as well as the Social Purpose Centre at the University of Melbourne Business School, HEC Paris contributes through the Purpose Center of the S&O Institute.

ClimateCAP to Advance Climate-Smart Business Education

HEC Paris has partnered with [ClimateCAP](#), an initiative founded by Duke University's Fuqua School of Business, joining a global network of over 35 leading business schools, including Harvard, Wharton, Yale, and MIT Sloan. Through the S&O Institute Climate & Earth Center, the partnership fosters connections among faculty and staff across top MBA programs, enabling collaborative sessions on best practices in climate education and access to ClimateCAP events and resources.



Business Schools for Climate Leadership (BS4CL)

Co-founded by HEC Paris at COP26 in Glasgow (November 2021), the Business Schools for Climate Leadership ([BS4CL](#)) alliance brings together eight leading European business schools—Cambridge Judge, HEC Paris, IE, IESE, IMD, INSEAD, LBS, and Oxford Saïd—to provide actionable insights for businesses navigating the climate transition.

In February 2024, Professor Rodolphe Durand contributed to the BS4CL Global PhD course “Organizing the Climate Transition” with a lecture on



why climate change struggles to translate into firm decisions. In May, HEC Paris co-organized the 2nd annual BS4CL Practitioners’ Forum on “Who Pays for the Climate Transition? The Role of Business in Driving Solutions,” featuring Professor Jean-Michel Gauthier and alumna Charlotte Lambert as keynote panelists.

For 2024-2025, Dean Eloïc Peyrache serves as BS4CL Liaison Dean, strengthening collaboration between Deans and the Core Team, while Fernando J. Diaz Lopez, Executive Director of the S&O Climate & Earth Center, co-leads the BS4CL Executive Committee.

APPLIED RESEARCH AND PARTNERSHIPS WITH INTERNATIONAL ORGANIZATIONS

Impact Company Lab: Innovating for a Just Transition

Launched by the S&O Institute in September 2023 with the support of Schneider Electric, the [Impact Company Lab](#) serves as a pioneering platform to help businesses lead a just transition by addressing sustainability challenges with bold, evidence-based solutions. The lab operates on four interconnected levels to maximize impact:

- immersive Lab Experiences bring the voices of the Global South to the forefront of sustainability action;
- Lab T.I.M.E.s (Territorial Impact Multiplier Ecosystems) anchor collaborative initiatives in key hotspots;
- Lab Clinics leverage collective intelligence to solve topical issues through hands-on learning;
- Lab Experiments scientifically evaluate the societal and environmental impact of company practices.

HEC Paris and the French Red Cross: A Partnership for Social Impact

In February 2024, HEC Paris and the French Red Cross launched a two-year partnership to address societal challenges and support vulnerable populations. The collaboration focuses on student training, social innovation, research-action projects, and career opportunities. Highlights include lifesaving training, humanitarian law exploration, and immersive volunteer experiences. The partnership also fosters social innovation through joint initiatives like bootcamps and an academy—an intensive two-week program blending theory, practical workshops, and field studies—focused on inclusive economy and innovation. *(For more details on the French Red Cross Academy, see page 20.)*



INSPIRING SOCIETY ON SUSTAINABILITY

HEC Paris leverages **research, events, and media** to inspire action and foster dialogue on **sustainability at a global scale**. Through impactful **publications, events, and podcasts**, we connect **academics, industry leaders, and policymakers** to address pressing **environmental, social, and economic challenges**.

PUBLICATIONS

Knowledge@HEC: Aligning Business with Planetary Boundaries

In October 2024, we published a special issue of Knowledge@HEC titled [Aligning Business with Planetary Boundaries](#). Developed in collaboration with the Climate & Earth Center, the issue explores HEC Paris' pioneering efforts to address organizational, environmental, and societal challenges through the lens of the nine planetary boundaries essential for sustainable development. Featuring 21 in-depth sections, the publication highlights cutting-edge research, innovative initiatives, and actionable insights aimed at empowering businesses and policymakers to foster a more sustainable future.

S&O Institute: Key Reports on Sustainability and Purpose

In 2023–2024, the S&O Institute contributed to global discussions on sustainability and purpose-driven business through six major reports, white papers, and books:

- [The Central Role of Culture in Purpose-Based Business](#) – a report by Rodolphe Durand and Rupert Younger, derived from insights shared at the 2024 Purpose Day.
- [Voices of the Future](#) – a publication documenting the Impact Company Lab's learning expedition to Kinshasa in April 2024 (see *2050 Now* on page 23).
- [Social Economy Science: Transforming the Economy and Making Society More Resilient](#) – published by Oxford Editions (November 2023) and recipient of the ARNOVA Virginia A. Hodgkinson Research Book Prize. Edited by Gorgi Krlev, Dominika Wruk, Giulio Pasi, and Marika Bernhard.
- [Observatory of Societal Transitions \(4th Edition\)](#) – published in partnership with De Gaulle Fleurance in October 2024, this report explores sustainability strategies and emerging business models, focusing on how companies navigate ecological responsibility and economic viability.



- **[Value Sharing Mechanisms: From Optional to Indispensable?](#)** – a December 2024 publication by Nil Aydın and Marieke Huysentruyt.

- **[Bridging Social Capital and Trust: A Research Agenda](#)** – co-authored by Marieke Huysentruyt, María de los Ángeles Gutiérrez, and Yann Algan in December 2024.

EVENTS AND PODCASTS

HEC Paris at ChangeNOW 2024: Driving Decarbonization Through Collaboration

HEC Paris reaffirmed its partnership with [ChangeNOW](#), the world's largest event dedicated to planet-centric solutions, by contributing to critical discussions on sustainability. Highlighting the year's focus, HEC Paris played a leading role in advancing the [Alliance for the Decarbonization of Road Transport](#), a groundbreaking coalition formed in December 2023. Professor François Gemenne led a dynamic panel discussion, "Adaptation as a Solution", which brought together industry leaders, academics, and policymakers. This session addressed the systemic challenges of reducing emissions from road transport, a sector responsible for 32% of France's greenhouse gas emissions, while emphasizing collaborative solutions such as hydrogen technologies, circular battery economies, and workforce retraining.

S&O Events

The S&O Institute hosted three flagship events—[Purpose Day](#), [Inclusive Economy Day](#), and [Climate Day](#)—bringing together nearly 500 participants, including decision-makers, investors, entrepreneurs, alumni, and students. These events highlighted academic research and fostered discussions on critical societal challenges.

In January 2024, the HEC UK House in London hosted the conference Climate Change & Refugees: [What is the Role of Business?](#) featuring Professor François Gemenne and Professor Marieke Huysentruyt. The discussion emphasized the responsibility of businesses in addressing the challenges posed by climate-induced migration.

That same month in Paris, the HEC Paris S&O Institute and ESCP Business School co-organized a conference on the role of the social economy in fostering sustainable societal change. Led by Professor Marieke Huysentruyt, the event explored how social economy frameworks can be integrated into business strategy to tackle contemporary challenges.

Bold Thinkers: a Podcast for Impactful Leadership

In November 2024, HEC Paris' Impact Company Lab (ICL) launched [Bold Thinkers: The Podcast That Acts for Impact](#), a groundbreaking series spotlighting the voices of megacities like Kinshasa, where critical sustainability challenges are most pressing. Hosted



S&O Media Outreach in 2024: Expanding Engagement and Visibility

The S&O Institute significantly expanded its media presence, increasing engagement across multiple platforms, reinforcing the institute's growing influence in sustainability and purpose-driven business..

- On [LinkedIn](#), the institute reached **4,900 subscribers**, with an average **engagement rate of 20%**, sharing over **100 posts** throughout the year.
- The [YouTube](#) channel produced 37 videos, including conferences, interviews, and event highlights.
- The [S&O](#) website recorded over **50,000 page views**, reinforcing the institute's growing influence in sustainability and purpose-driven business.

Exploring Environmental Issues on France Info

Broadcast every Saturday on France Info to an audience of 3.7 million listeners, the [Zero Emissions \(program in French\)](#) column, hosted by Professor François Gemenne, examines the societal impacts of ecological and environmental challenges. From politics to economics and social dynamics, it fosters dialogue on essential transformations for a sustainable future. In 2023–2024, approximately 45 episodes aired, with the column returning for a second season in 2024–2025. During the summer break in 2024, Professor Gemenne also produced a six-episode podcast, [Les Ratés du Climat \(program in French\)](#), focusing on missed opportunities in climate action.



by Fatou Ndiaye, UN expert and serial entrepreneur, the podcast provides a platform for academics, entrepreneurs, and local leaders driving transformative change in these dynamic urban hubs. Bold Thinkers invites today's and tomorrow's leaders to build meaningful connections with these cities, drawing inspiration and actionable insights to address global challenges collaboratively.

HEC PARIS IN THE MEDIA

The Transition Barometer

[The Transition Barometer](#) (*program in French*), a joint initiative by HEC Paris and Viavoice in partnership with Le Nouvel Observateur and France Info, serves as a bimonthly opinion survey measuring the concerns of French professionals and employees regarding the climate crisis. It also gauges their perception of corporate engagement in the ecological transition. In 2024, the Barometer hosted four sessions, tackling critical topics such as corporate sustainability strategies, public policy effectiveness, and the role of innovation in accelerating ecological transition.

Education & Pedagogy



At HEC Paris, education serves as a catalyst for sustainability, shaping the leaders and changemakers of today and tomorrow. Through advanced sustainability education in degree programs, transformative executive education for businesses, and ongoing pedagogical innovation, we embed sustainability into the core of our academic mission. This commitment equips our students and participants with the tools and mindset needed to address global challenges and drive meaningful, lasting impact across industries and societies.

➤ ADVANCED SUSTAINABILITY EDUCATION IN DEGREE PROGRAMS

Sustainability is integrated across **all academic levels** at HEC Paris and our **curricula** are continuously **updated** to incorporate **environmental, social, and governance (ESG) topics**. This includes enhancing the visibility of sustainability in **core courses**, introducing **specialized content**, and measuring ESG integration to guide ongoing improvements.

In 2023–2024, ESG integration was evident in both research and teaching at HEC Paris. **Over 20% of total teaching hours across the Grande École, MBA, and EMBA programs** were **dedicated to ESG content**, with notable advancements in experiential learning and electives addressing governance and social dimensions.

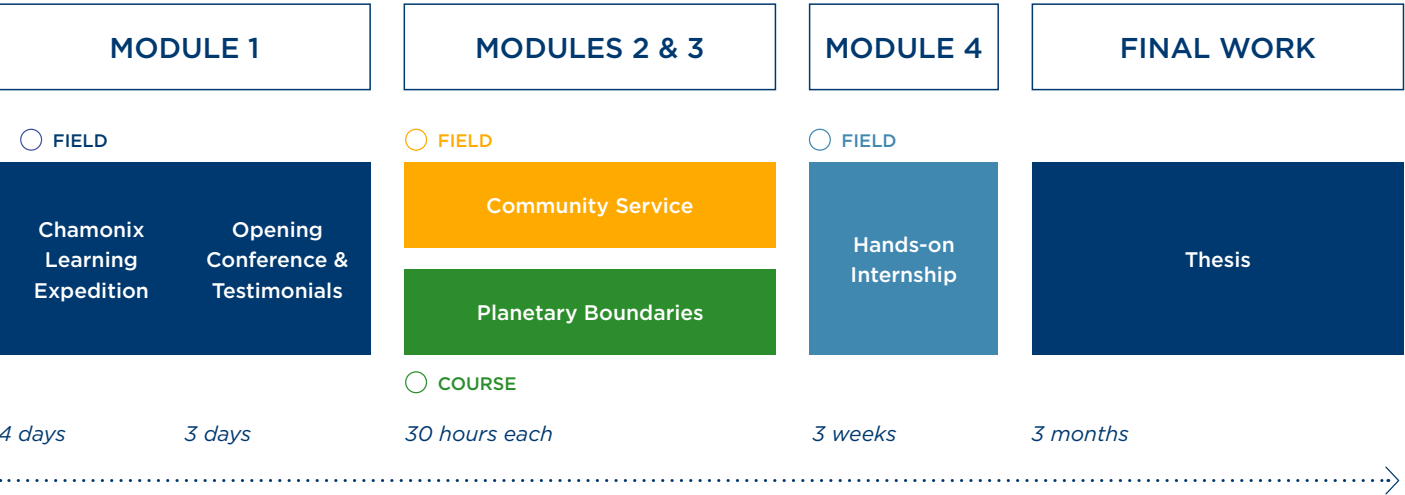
190
experiential hours in Grande École programs are dedicated to **social (S) and governance (G)**

27%
of total MBA course hours focus on **ESG topics**

43%
of EMBA specialization course hours are **ESG-related**

GRANDE ÉCOLE PROGRAMS

Parcours Engagement: Experiencing Purpose & Sustainability



Since the 2023-2024 academic year, all first year Grande École students participate in [Parcours Engagement](#), a year-long program designed to develop social responsibility, critical thinking, and real-world business experience in sustainability. Co-created by the S&O Purpose Center and the Grande École, the program is rooted in the Purpose & Sustainability framework, combining academic guidance with hands-on learning. It begins with a learning expedition in Chamonix and culminates in a reflective thesis, guiding students through their academic and professional journeys.

A Multi-Stage Learning Experience

• Purpose & Sustainability Seminar

A three-day immersive expedition in Chamonix, where students explore climate change and the role of business in addressing sustainability challenges. On campus, they engage with business leaders and scientific experts to deepen their understanding. [Learn more about the seminar in this video.](#)

• Community Service

Each student dedicates 30 hours to volunteering with an organization serving the public interest, fostering key social skills such as empathy, adaptability, and active listening while gaining firsthand exposure to societal issues.



• Planetary Boundaries

This course explores the planetary boundaries framework and the private sector's role in addressing global challenges, equipping students with sustainability knowledge applicable to business.

• Hands-On Internship

A three-week frontline work experience in one of 60+ partner companies across industries, including mass retail, facility management, and social economy enterprises. This internship offers practical exposure to business realities, helping students reflect on the role of organizations in society.

• Thesis

The program concludes with a thesis, synthesizing students' experiences and critical insights on organizations' societal impact. This introspective exercise encourages them to define their purpose and professional aspirations.

380

first-year (L3) students
participated in the program

3,000+

hours of community
service completed

60+

partner companies
hosting hands-on internships



New Electives

HEC Paris expanded its academic offering with 13 new sustainability-focused electives, covering critical topics such as biodiversity, climate change, inequalities, and responsible business practices.

- Business Ethics (Aurélien Feix)
- Business and Human Rights (Charles Autheman)
- Business Strategy for Biodiversity (Ingrid Vanhee)
- Sustainable Development Decision-Makers (Sylvianne Villaudiere, *program in French*)
- Ethics and Compliance (Nathalie Hartmann and Philippe Frize)
- Feeding the Future, Food Security and Sovereignty in a Turbulent World (Tariq Sijilmassi)
- From Sustainable Finance to Responsible Capitalism (Laurent Babikian)
- Inequality and Business in the 21st Century (Marieke Huysentruyt)
- Introduction to Prosperous Degrowth, Building a Post-Capitalist Society (Gabriel Malek)
- Le Bas Carbone au service de la ville de demain (Julien Narayanin *program in French*)
- Making the Energy Transition a Success (Alexandre Joly)
- The Economics of Climate Change (Brian Hill and Stefania Minardi)
- Towards a Sustainable Food System (Marion-Emi Alix and Aymeric Penven)

New Academies

Three new academies, introduced as part of the Grande École master's program, provide students with immersive, three-week experiences designed to tackle critical societal and environmental challenges:

- **French Red Cross Academy** (Bénédicte Faivre Tavignot and Pauline Blanc Pantin): Explores the design of sustainable and inclusive business models to tackle pressing social issues identified by the Innovation Department of the French Red Cross. As part of a two-year partnership, the academy focuses on challenges such as digital inclusion, energy poverty, migration, social ties and loneliness, and mental health, combining student engagement, social innovation, and research-action projects to develop practical solutions.
- **Agroecology Academy** (Sophie Pons): Focused on transforming agricultural and food systems, this academy gives students a comprehensive understanding of the economic, political, and environmental challenges facing global agriculture. It highlights agroecological solutions, explores technical and policy levers, and encourages the invention of new models for sustainable food production, offering a 360° perspective from farm to table.

• Business and Peace - Can we Imagine

a World at Peace? (Amar Taki): Combines seminars, lectures, workshops, and field studies to analyze the root causes of modern conflicts and their implications for business management. Students explore the role of future decision-makers in fostering peace and stability, with a focus on developing strategies for addressing global challenges in a conflict-ridden world.

Double Degree with Columbia Climate School

HEC Paris launched a double degree with Columbia University's Climate School, expanding its academic offerings at the intersection of management and climate science. This program equips students with the skills to navigate the growing challenges of climate change within business and policy contexts. Students begin their studies at HEC Paris before completing three semesters at Columbia Climate School in New York, earning both a Master in Management (MiM) from HEC Paris and a Master of Arts (MA) in Climate and Society from Columbia University.



Hi!ckathon 2024: Advancing AI for Sustainability

The last edition of the Hi!ckathon, organized by Hi! PARIS, took place in November 2024 and focused on the pressing theme of water shortage prediction. This flagship event brought together students from HEC Paris' Grande École programs, Institut Polytechnique de Paris, and other universities to explore the integration of artificial intelligence (AI) and sustainability. Guided by industry and academic experts, participants collaborated to apply AI techniques to real-world water scarcity challenges, developing innovative solutions that highlight the potential of AI in addressing critical environmental issues.



MASTER IN SUSTAINABILITY AND SOCIAL INNOVATION

The SASI Master program reached key milestones in the 2023–2024 academic year, continuing to evolve under the leadership of Professor François Gemenne, Academic Director since September 2023, Déborah Keraghel, Executive Director and Sophie Mebo, Program Manager. Now in its second year of welcoming 100 students, the program introduced an à la carte approach, allowing students to tailor their academic journey based on their diverse backgrounds, experiences, and aspirations. With a portfolio of around 30 courses spanning four key areas—Science & Economics, Sustainable Businesses, Social and Technological Changes, and Leadership & Governance—this format offers unparalleled flexibility. New courses were added in 2024, including Development Economics, Regenerative Procurement, European Climate Policy and Regulations, Ocean Protection, and Decarbonization of Transport.

The academic year also saw innovations in experiential learning, with the introduction of a visit to Rungis International Market, providing students with firsthand exposure to sustainable food supply chains as part of the Global Food System course. The Learning Expedition to Geneva and Chamonix continued to enrich students' understanding

of sustainability practices across different contexts. Additionally, the opening seminar in September and the January seminar, which form the program's core curriculum, were refined to integrate new interdisciplinary perspectives, such as sessions on the intersection of humor and ecology or sports and sustainability, fostering dynamic and interactive learning experiences.

Launchpad

Entrepreneurship remains a key pillar of the SASI Master, with students actively engaging in HEC Paris' Startup Launchpad, a multi-master accelerator supporting early-stage ventures. Each year, SASI students participate alongside peers from programs such as X-HEC Entrepreneurs, Data Science, Digital, MAC, and Marketing, leveraging this ecosystem to develop innovative, impact-driven businesses. The program offers a structured pathway for aspiring entrepreneurs, combining mentorship, workshops, and hands-on experience to transform ideas into viable ventures.

In 2024, SASI graduate Louise Eon successfully launched [Resilient](#), one of the winning startups of the HEC Paris Startup Launchpad. Resilient focuses on sustainable innovation, demonstrating how SASI students translate their expertise into tangible solutions for environmental and social challenges.

STRATEGY FOR IMPACT CERTIFICATE: REPURPOSING BUSINESS FOR POSITIVE IMPACT

The newly launched **Strategy for Impact** (Rodolphe Durand and Luc Paugam) certificate, supported by the Mazars “Purposeful Governance Chair,” complements the three existing ESG certificates—**Inclusive and Social Business** (Bénédicte Faivre-Tavignot), **Energy & Finance** (Jean-Michel Gauthier), and **Climate & Business** (Daniel Halbheer). Similar to the other ESG certificates, this 100-hour program focuses on reshaping business to create societal impact and is **open to students from the Grande École, Masters, MBA, and EMBA programs**. Bridging purposeful leadership with purpose-driven organizations, it also renews key management disciplines such as HR, accounting, strategy, and governance. In its first edition, 23 students engaged with HEC professors, PhD researchers, and external speakers to explore the legal, financial, and human levers required for transformative business practices.

SUSTAINABILITY-FOCUSED CURRICULUM ENHANCEMENTS IN MASTER’S PROGRAMS

The Master in Strategy curriculum introduced the elective **Green Accounting and Finance**, co-taught by Professors Hélène Löning and Anne Frisch. This 18-hour course equips students with tools to measure environmental impacts, such as carbon footprint and biodiversity assessments, and explores financial instruments, including green bonds. Additionally, the core course on **Decarbonization Strategies** led by

Laurence Lehmann-Ortega was expanded to include the study of regenerative organizations.

ADVANCING ESG INTEGRATION IN THE MBA PROGRAM

The MBA program has made significant advances in integrating sustainability into its curriculum, with ESG content in the core curriculum increasing by 20% year over year. Nearly a third (32%) of student-led New Horizons Capstone projects in the past year focused on ESG topics. The flagship sustainability course, now titled **Ethics and Sustainability Studio** (Marieke Huysentruyt), adopts a hands-on, practical approach to learning. Furthermore, a preliminary project was launched to account explicitly for sustainability in all MBA and EMBA courses, alongside a collaborative case competition organized in collaboration with the S&O Institute to further engage students in sustainability-focused challenges.

The Inaugural MBA Climate & Earth Case Competition

In November, HEC Paris hosted the first-ever Climate & Earth MBA Case Competition, an event dedicated to sustainability and organized by MBA students from the HEC MBA Council and MBA Sustainability Club. Supported by the S&O Climate & Earth Center, CMA CGM, and Accenture, the competition featured 25 finalists from top business schools, including HEC Paris MBA, INSEAD, emlyon business school, Esade, and ESSEC Business School. From an initial pool of over 430 applicants, 85 teams registered for the competition, with 55 teams submitting full cases in the first round.



EMBA: EQUIPPING EXECUTIVES FOR SUSTAINABLE LEADERSHIP

In the academic year 2023–2024, the **Executive MBA** program launched a new major, **Transforming Business for Sustainability**, led by Professor Ai Ting Goh. Designed to address critical sustainability challenges, the program equips executives with the tools to develop innovative solutions and implement sustainable practices, with a focus on areas such as decarbonization, circular economy, and supply chain resilience. The trial run of this program revealed important insights about the demand for ESG content at the EMBA level as well as ideas for how this content might be interwoven into other areas of the program.

NEW SUMMER SCHOOL PROGRAMS IN SUSTAINABILITY

HEC Paris expanded its summer school offerings with two new programs, **Sustainable Finance & Investment** (Layal Nabhan) and **Sustainability Marketing** (Michelle Greenwald), alongside the long-standing **Business & Climate Change** program (Jean-Michel Gauthier), which has been revised in 2024 and will relaunch as **Energy Transition: Where Business Meets Science** (Jean-Michel Gauthier) in summer 2025. These programs equip students with practical tools to integrate sustainability into business strategy, financial decision-making, and market transformation. Together, they attracted over 50 participants from 32 leading academic institutions across 15 countries.



BUSINESS TRANSFORMATION THROUGH EXECUTIVE EDUCATION

In 2024, we continued to expand our **executive education offerings**, focusing on **sustainability** and its **integration into business strategies**. Through new **programs, updated courses**, and **collaborative partnerships**, we supported organizations and professionals in addressing key **environmental, social, and governance (ESG) challenges**. These initiatives provided leaders with practical tools to embed sustainability into their strategies, navigate transitions, and create positive change within their organizations.

SHORT PROGRAMS

In 2024, participation in HEC Paris' sustainability-focused open programs grew by 20%, with 156 participants compared to 130 in the previous year. Two new short courses were launched:

- **Aligning Purpose and Business Performance** (Rodolphe Durand, *program in French*): this program explores the alignment of corporate purpose with business performance. It introduces HEC's Clarity© model, enabling leaders to translate purpose into contributive business models, governance structures, and organizational cultures that drive sustainable impact.
- **Managing Extra-Financial Performance and ESG Impact** (Anne Frisch, *program in French*): this module equips participants with the tools to address CSR challenges, measure carbon emissions, manage CO2 trajectories, perform double materiality analyses, and identify ESG risks and opportunities effectively.

Additionally, the **Sustainable Transition Management** online program was updated to reflect current challenges, attracting 70 participants in 2024. This program equips managers with tools to rethink business models, manage risks, and innovate for sustainable growth.

EXECUTIVE CERTIFICATES

- **Strategizing Sustainable Business Transformation** (Bénédicte Faivre-Tavignot): this program equips managers to actively contribute to the transition towards a low-carbon, biodiversity-friendly, circular, and inclusive economy that respects planetary and societal boundaries.
- **Driving the Transformation Towards Sustainable Development** (Françoise Chevalier): this program emphasizes managing diversity and placing teams and



individuals at the heart of the transformation process to co-create efficient, innovative, and sustainable organizations that meet the evolving environmental, societal, and governance challenges.

- **Lead Campus: Sustainable Leadership in Africa** (Bénédicte Faivre-Tavignot and Christelle Bitouzet): focused on the unique challenges of a transitioning continent, this program addresses key sustainable development topics such as resource management, carbon footprint reduction, and social inclusion. Participants gain deeper insights into high-performing, sustainable, and inclusive business models tailored to Africa's context.

GLOBAL EXECUTIVE MASTER IN MANAGEMENT

Change & Sustainability

The second cohort of the **Global Executive Master in Management: Change & Sustainability** program was completed in 2024. Designed for managers and executives leading transformation projects, this program equips participants to tackle major sustainability challenges, drive organizational change, modernize operations, and foster collaboration to enhance economic, societal, and environmental performance.

Sustainable leadership in Africa

The Africa Major of the Global Executive Master in Management program continued its collaboration with UM6P in Morocco and UCT in South Africa, addressing the continent's economic, social, and environmental challenges. The program equips participants with leadership strategies to drive sustainable economic innovation and positive societal impact.

CUSTOM PROGRAMS

In 2024, HEC Paris collaborated with leading organizations to deliver customized training programs focused on sustainability and its integration into business strategies:

- **New Initiatives:** Programs were developed for organizations such as KPMG, BPI PME, SPIE, Sanofi, Crédit Agricole, Institut Mérieux, Transdev, Bank of Africa and Accenture Spain. Additionally, a Porsche AG program explored the intersection of luxury and sustainability, while Deloitte France and Bain & Company France focused on energy transition and decarbonization in their training sessions.

- **Global Partnerships:** A module delivered in collaboration with Guanghua School of Business, Peking University, explored global social business transformation, focusing on green governance and sustainable development.



PEDAGOGICAL INNOVATION

HEC Paris continues to pioneer **new methods of teaching** by integrating **sustainability** into **curricula** and fostering **experiential learning**. From **immersive experiences** and **faculty development** to **innovative case studies** and **prestigious awards**, these initiatives demonstrate a commitment to preparing students for a **sustainable future**.

2050 NOW: AN IMMERSIVE LEARNING EXPERIENCE

In April 2024, the S&O Impact Company Lab launched the first edition of [2050 NOW](#), an immersive learning experience for second-year master's students. Conceptualized and developed by Maureen Sigliano (Executive Director) and Daria Mieszkielo (Research Fellow), under the academic leadership of Marieke Huysentruyt (Academic Director), the event brought together over 300 participants including students, researchers,

and business leaders—to explore the role of businesses in driving a just transition in Kinshasa, one of eight selected megacities. Set in a future scenario in 2050, it examined the impact of business decisions on societal challenges through interactive theater and scenario-based learning. This innovative approach earned HEC Paris recognition as one of the Top 5 winners in the [Financial Times Responsible Business Education Awards 2024](#) for reimagining curricula through sustainability, experiential learning, and advanced technologies to address global challenges.

INNOVATING FOR SUSTAINABILITY: FACULTY RETREAT IN CHAMONIX

In August 2024, HEC Paris launched its first faculty seminar in Chamonix, bringing together 12 professors from diverse departments, including law, strategy, accounting, marketing, and entrepreneurship, to integrate climate change issues into their teaching. Building on the tradition of first-year student orientation seminars in Chamonix since 2021, this initiative provides faculty with tailored content



and experiential learning opportunities to deepen their understanding of climate disruption. Participants engaged with experts to explore the causes and effects of climate change, critically re-evaluating course content to address sustainability, climate challenges, and inclusive economy topics. Designed to renew annually with new members, this initiative aims to foster rigorous knowledge and innovative teaching approaches for tackling pressing global challenges.

CASE STUDIES: SUSTAINABILITY IN BUSINESS EDUCATION

In 2024, the S&O Institute produced seven new case studies, registered at the Case Center, offering practical insights into sustainability challenges across industries. These cases serve as a valuable pedagogical tool, allowing students to analyze real-life business dilemmas from a managerial perspective and develop critical problem-solving skills. Available on global platforms such as the Harvard Case Center, they enable institutions worldwide to integrate HEC Paris' expertise into their curricula:

- **Camif** (Margot Bréard, Bénédicte Faivre-Tavignot, and Laurence Lehmann-Ortega): Leveraging Company Purpose for an Impactful Transformation.
- **Colas** (Bénédicte Faivre-Tavignot and Bertrand Quelin): Carbon Accounting for Decarbonization Strategy.
- **Total** (Jean-Michel Gauthier, Laurence Lehmann-Ortega, and Deval Kartik): From Oil to Renewable: Major Shift or 'Total' Greenwashing?
- **Desso** (Laurence Lehmann-Ortega and Hélène Musikas): Circular Magic? Carpets Reborn at Desso.
- **The Milky Way** (Hélène Musikas): A Journey Towards Moo-dern Sustainable Dairy Farming.
- **Expanscience's Sustainability Journey** (Luc Paugam and Florian Hoos): Transformation Toward a Regenerative Business Model.
- **Nexans** (Sebastian Becker): Reducing Complexity & Orchestrating Business Transformation.

Community & Entrepreneurship



At HEC Paris, students and alumni share a commitment to addressing global challenges and advancing sustainability. Students gain hands-on experience through associations promoting environmental responsibility, social equity, and ethical governance. Alumni contribute through volunteer-led clubs and by leveraging their professional expertise. Meanwhile, HEC Paris' entrepreneurial ecosystem fosters impact-driven ventures that offer scalable solutions to pressing global problems. Together, these efforts shape a network of responsible leaders dedicated to building a sustainable and equitable world.

HEC STUDENTS AS A DRIVING FORCE FOR CHANGE

Students play an important role in shaping a **sustainable future**. Whether through **career development programs, impactful associations, or collaborative projects**, they exemplify HEC Paris' vision of fostering **responsible leaders** equipped to address the **challenges of tomorrow**.

STUDENT LIFE & STUDENT ASSOCIATIONS

Student associations at HEC Paris play a vital role in fostering a culture of sustainability, equity, and social responsibility. Their activities range from environmental advocacy and social entrepreneurship to supporting underprivileged and promoting gender equity.

A key development has been the integration of environmental and social impact criteria into the School's financing decision, incentivizing associations to adopt sustainable practices. For example, while efforts are made to minimize air travel, additional voluntary or charitable initiatives are undertaken to address its impact. Associations are also actively working to eliminate single-use items and incorporate carbon-conscious strategies into their campaigns.

Environmental and Social Impact Projects:

- **NetPositive+, Esp'R, and the MBA Sustainability Club:** lead initiatives in environmental sustainability, including carbon offsetting, ecological advocacy, and educational campaigns to raise awareness on pressing environmental issues. Together, they organized more than 20 events in 2024.
- **HEC Impulse:** provides pro-bono consulting services to impactful environmental and social projects. In 2024, the association engaged 60 student volunteers who applied top-tier consulting methodologies to drive sustainable change.
- **Le Potajouy:** this year, involved 130 members of the campus community in cultivating and consuming local produce, reducing food-related environmental impact while fostering stronger connections among students, staff, and professors.
- **Meublation:** a student-run, non-profit platform that enables students to buy, sell, store, and donate furniture. It aims to reduce furniture waste on campus by maximizing reuse and promoting a circular economy. Between May and September 2024, over 500 items were sold.
- **Epicerie le Local:** a student-run grocery store managed by Esp'R, offers affordable, healthy, and eco-friendly products by partnering with local producers of organic or sustainably grown foods, without profit margins or high operational costs.

Diversity, Equity, and Inclusion

- **Fleur de Bitume and HEC Imagine:** support disadvantaged students and refugees through mentoring, tutoring, and integration programs.
- **HEC Women in Business, and HEC for Women:** focus on fostering gender equity, empowering women in business, and creating inclusive environments both on and off campus.
- **180 Degrees Consulting HEC:** by integrating sustainability into strategic projects, this association provides services such as coaching, mentoring, and market studies to organizations seeking sustainable growth.





HIGHLIGHTS FROM 2024

The CAC40 Sustainability & DEI Transparency report by HEC and WINDÖ

Efforts to engage in thought leadership and research on DEI (Diversity, Equity & Inclusion) culminated in two major conferences organized by student associations in March 2024. These events explored corporate progress in workplace inclusivity and led to the publication of a co-authored DEI report the [CAC40 Sustainability & DEI Transparency report](#) by HEC and Windö, showcasing the students' dedication to advancing dialogue on equity at a broader scale.

HEC Paris, ESSEC, and ESCP united for collaborative climate action

HEC Paris joined forces with ESSEC and ESCP to organize a climate-focused event in April 2024 at the Académie du Climat in Paris. Bringing together 120 students from the three schools' sustainability Master's programs, the event featured interactive workshops, academic discussions, and theater sessions to explore strategies for depolarizing ecological debates. It concluded with a public presentation attended by institutional leaders, highlighting the importance of inter-school collaboration in tackling global challenges.

Earth Week 2024

The 5th edition of Earth Week, organized by Esp'R in March 2024, featured events to raise ecological awareness and inspire action. Highlights included screenings of *Demain* and *Après-Demain*, 2Tonnes carbon reduction workshops, and a debate on green growth versus degrowth with economists Lionel Ragot and Henri Sterdyniak. Speakers included Feris Barkat (Banlieues Climat) and Carlos Alvarez Pereira (Club of Rome), alongside interactive activities like a mock trial of an environmental activist, vegetarian cooking competitions, and local food tastings.

Driving successful Climate Tech

HEC Net Positive+ hosted the event Driving Successful Climate Tech, featuring speakers at the forefront of sustainable innovation, including Vincent Brillault (Exergon Energy Transition Ventures), Lena Crolot (Billiv, Forbes 30 Under 30), Pierre Etienne Lorenceau (Climate Leaders Fast Track), and Flavian Ibled (Carbone Farmers). The panel explored climate technology, entrepreneurship, and venture capital, inspiring participants to drive change in the energy transition and other sectors. A lively networking session followed, fostering meaningful connections and enthusiasm for climate tech solutions.



HEC TALENTS: CAREERS FOR A BETTER WORLD

In 2024, HEC Talents, the department dedicated to preparing students for their professional journeys, achieved significant milestones in promoting sustainability and ESG-focused careers. A standout initiative was the Impact Jobs Fair in February 2024, which brought together over 500 registered students and numerous companies with a strong social and environmental focus. Organized in collaboration with six student associations centered on CSR values, this event exemplified the synergy between student-led initiatives and institutional efforts to foster impactful careers.

In April 2024, HEC Talents partnered with the MBA Sustainability Club to host the MBA Trek in Berlin. This experiential learning trip included visits to pioneering organizations such as Quantis, Foodlabs, Formo, Plan A, Creandum, Briink, Extantia Capital, and Future Energy Ventures. These interactions offered students valuable insights into sustainable business practices and highlighted the growing importance of ESG across sectors.

To deepen engagement with impact-driven companies and B-Corp certified institutions, HEC Talents advanced its Impact Companies Initiative. In 2024, 240 impact companies were identified, posting 325 job offers and attracting over 2,100 student applications. For the 2024-2025 academic

year, HEC Talents aims to increase Impact Company participation from 11% to 15% at all career events, reinforcing its commitment to sustainability and responsible business leadership.

HEC Talents also expanded its sustainability career services, offering dedicated coaching and tools to prepare students for impactful roles. Career panels during the Climate Certificate program provided insights into sustainability professions, while tools like the Sulitest helped students assess their sustainability knowledge. Additionally, HEC Talents organized Careers in Sustainability workshops and one-on-one career coaching sessions with an external expert, equipping students with the guidance needed to navigate sustainability-focused career paths.





➤ ENTREPRENEURSHIP FOR SUSTAINABLE TRANSITION

Advancing innovation and entrepreneurship for sustainability is an integral element of HEC Paris' sustainability strategy. The School actively supports **impactful ventures** and **empowers individuals to drive the sustainable transition** through its programs, initiatives, and dedicated centers at the [Institute for Entrepreneurship and Innovation](#).

INCUBATION AND ACCELERATION CENTER

[The Incubation and Acceleration Center](#) supported 61 startups in 2024, reflecting a remarkable growth trajectory—from just one startup in 2016 to over 60 annually by 2024. This expansion highlights the growing influence and reach of HEC Paris' entrepreneurial ecosystem. These startups address diverse environmental, social, and economic challenges, with a strong emphasis on sustainability through programs such as the [HEC Paris Incubator](#) and corporate accelerators including [HECTAR](#) (Agri-Foodtech accelerator), [CDC Tech Sprint](#) (developed in collaboration with Caisse des Dépôts to focus on data and sustainability in France), [TotalEnergiesOn](#), and [Icade Urban Odyssey](#) (focused on smart cities).

SOCIAL ENTREPRENEURSHIP CENTER

The [Social Entrepreneurship Center](#) expands HEC Paris' entrepreneurial reach by delivering impactful programs to diverse communities. Made possible through the generous support of individual and corporate donors, the [HEC Stand Up](#) program provides free, 10-week hybrid training to underrepresented entrepreneurs, ensuring accessibility for all. In 2024, it received 1,919 applications and certified 167 women from diverse social and cultural backgrounds. Networking events in Réunion, Martinique, and Guadeloupe further strengthened the program's community, bringing together over 100 participants per location and fostering entrepreneurial ambition.

The HEC Up program also offered free of charge, builds on the success of HEC Stand Up by providing ongoing support, mentorship, and growth opportunities. Designed specifically for HEC Stand Up certified entrepreneurs, HEC Up focuses on helping women scale their businesses and achieve sustainable growth.

The ESS Accelerator, supported by a renewed partnership with the Île-de-France region, continued to scale social economy actors in 2024, adding to its track record of over 70 organizations accelerated since 2019. Collectively, these organizations represent more than 6,000 jobs and €200M in revenue.

DEEP TECH CENTER

[DeepTech Center](#), through its [Creative Destruction Lab](#) (CDL), strengthens its commitment to climate innovation and sustainable entrepreneurship. In collaboration with CDL Global and the XPRIZE Foundation, HEC Paris introduced a Carbon Removal stream as part of the \$100 million XPRIZE Carbon Removal Prize. This initiative focuses on scalable carbon removal solutions, from direct air capture to ocean alkalinity enhancement. The first session of this program, held in September 2024 in San Francisco, was facilitated by HEC faculty and experts, with subsequent sessions planned for early 2025 on the HEC Paris campus.

In addition, the [CDL Climate Stream](#) celebrated its fifth year by onboarding 22 new startups, while the [HEC Challenge+](#) program expanded its presence in Africa by adding Dakar as a new location in 2024, complementing its existing program in Abidjan.

PARIS-SACLAY SPRING 2024

In May 2024, HEC Paris hosted the 7th edition of Paris-Saclay SPRING, a premier event dedicated to innovation within Europe's leading deep tech cluster. This year's focus on CleanTech brought together key stakeholders to address global challenges through sustainable solutions.

During the event, the HEC Paris Demo Day showcased startups from the Deep Tech Center's programs. Notably, [HELIUP](#), a participant in both



HEC Challenge+ and [CDL-Paris](#), received the Jury Prize for its innovative lightweight photovoltaic solutions designed for building rooftops. Additionally, [Biomemory](#) was honored with the Audience Prize for its groundbreaking synthetic DNA data storage technology, offering sustainable and secure solutions for data centers.



➤ OUTREACH OF THE HEC ALUMNI COMMUNITY

The **HEC Alumni community** plays a critical role in advancing sustainability through a dynamic network of volunteers dedicated to addressing environmental ESG. Members actively organize **events, provide mentorship, coaching, and networking opportunities** that extend beyond the alumni community to engage a broader audience through **publications, discussions, and impactful initiatives**.

The **Responsible Development Hub** unites **three complementary clubs** that embody the pillars of sustainable development—economy, environment, and social impact. **HEC Transition** focuses on energy, climate, and the transition to a sustainable economy, tackling issues such as biodiversity, pollution or resource... challenges. The **Social & Solidarity Economy Club** engages with a rapidly evolving ecosystem of social enterprises, NGOs, innovative entrepreneurs, and citizen initiatives, promoting novel solutions to address societal challenges. Lastly, the **Public Policy Club** explores the role of governance in driving the transformations necessary to achieve sustainability goals, emphasizing the importance of effective public and private governance.

In addition to the Responsible Development Hub, other alumni-driven clubs play a significant role in promoting sustainability and inclusion. **HEC We&Men** works to advance gender equity in leadership through inter-school networking events, workshops, and discussions designed to inspire and empower women in their careers. Similarly, **HEC Diversités**, launched in 2021, fosters a culture of inclusion across industries and organizations. The **Governance Club** complements these efforts by focusing on integrating social and environmental considerations into strategic decision-making processes, reflecting a commitment to sustainable and responsible leadership.





HIGHLIGHTS FROM 2024

Constructive ESG Dialogues with BNP Paribas

HEC Transition facilitated confidential dialogues between BNP Paribas ESG managers, HEC Paris alumni, and students concerned about the bank's environmental policies. These meetings fostered mutual understanding and accountability through respectful, productive exchanges away from social media.

HEC Transition Sustainability Series

This global initiative launched in New York City in summer 2024, followed by UK events in November, with Paris as the next destination. Leveraging HEC Paris faculty research, the series connects professors with alumni to explore critical sustainability topics, fostering collaboration, knowledge-sharing, and action worldwide.

Ecological Transformation in Agriculture

In collaboration with Pascal Canfin, then President of the European Parliament's Environment Committee, HEC Alumni—Club AgroAlimentaire, Club Entrepreneur, and HEC Transition—convened 40 agri-food professionals, including entrepreneurs, farmers, industry leaders, researchers, and academics. The project explored integrating the agri-food sector into the carbon market and mitigating risks for farmers adopting sustainable practices. Insights from the discussions are expected to inform policy dialogue on agricultural sustainability.

Trajectoires 2025: What Makes a Powerful Woman Today?

In October 2024, HEC We&Men launched the Trajectoires 2025 program at WorkStation La Défense, bringing together 140 participants to advance gender parity and female leadership. The event featured a panel on the evolving challenges of women in leadership and emerging societal and organizational issues. The evening concluded with the announcement of nine HEC We&Men Ambassadors for 2025, who will champion women's leadership in tech, finance, and industry.



Environmental & Climate Policy



As we transform our campus and operations to align with environmental goals, we focus on resource efficiency, biodiversity conservation, carbon footprint reduction, and sustainable practices. These efforts demonstrate our commitment to cultivating a resilient and eco-friendly academic environment while advancing sustainability.

SUSTAINABLE DESIGN FOR THE FUTURE CAMPUS

The ongoing campus renovation project aligns with this ambition, with sustainability established as a mandatory requirement under the Responsible Campus Charter. A call for tenders was launched to select architectural firms through a competitive process, ensuring that environmental standards and certifications are fully integrated into the design process. This approach aims to reduce the School's carbon footprint and enhance resource efficiency while meeting broader project requirements. The strategic partner selection is scheduled for June 2025.

SUSTAINABLE MOBILITY

In parallel, HEC Paris is enhancing sustainable commuting options. In partnership with the Department of Yvelines, the School is exploring dedicated bike paths to improve cyclist safety. An internal mobility survey, conducted with the Sustainability Office, Campus Services, and [Mobeelity](#) (*content in French*), is helping to shape tailored transportation solutions, further promoting eco-friendly travel. To further encourage active commuting, HEC Paris provides all employees with an annual subsidy for bicycle use, promoting both sustainability and health.



➤ CARBON POLICY & RESOURCE MANAGEMENT

HEC Paris strengthened its **commitment to climate action** by publishing its 2023 **carbon assessment**, based on 2022 data, to ensure **transparency and accountability** in emissions tracking. In addition, the School formalized its **Climate & Resource Management Policy**, structured around four core principles:

- Measuring the carbon footprint
- Reducing emissions
- Addressing unavoidable emissions
- Optimizing campus potential

In collaboration with **ADEME**, the French Ecological Transition Agency (*content in French*), HEC Paris actively participates in the Act'Sup project, a collective initiative involving 15 higher education institutions. This partnership aims to develop sector-specific best practices and carbon reduction trajectories, reinforcing the School's dedication to supporting national and local ecological transition policies.

HEC Paris is also prioritizing resource management by leveraging real-time monitoring systems to track energy and water usage across campus. These tools enhance efficiency and support the School's efforts to implement innovative and sustainable practices. Together, these initiatives highlight HEC Paris' determination to meet national and international climate objectives while driving tangible progress in carbon and resource management.

CARBON FOOTPRINT REDUCTION

We are actively implementing strategies to reduce carbon footprint across key operational areas, including food services, IT, energy management, and procurement:

- **Reduction Monitoring:** The quarterly **DDRS** (Sustainable Development and Social Responsibility) management committee oversees sustainability projects in IT, food services, housing, and energy, ensuring alignment with carbon reduction goals.
- **Food Services:** The HEC Paris dining hall served as a living laboratory, where finance Professor Stefano Lovo and PhD Candidate Yurii Handziuk conducted a large-scale study on strategies to reduce red meat consumption. Analyzing over 140,000 meal selections, their research assessed the impact of carbon footprint labeling, availability restrictions, and price adjustments on dietary choices. Their findings revealed that modest price incentives—reducing the cost of low-carbon meals



while slightly increasing the price of high-carbon options—led to a 42% reduction in carbon footprint per meal tray without affecting cafeteria attendance.

As a result, HEC Paris introduced new measures to lower the environmental impact of its food supply chain:

- **Two red meat-free days per week, resulting in a 35% reduction in meat-related emissions compared to 2022, avoiding 278 tons of CO₂.**
- **A carbon-based pricing structure to encourage eco-conscious meal choices.**
- **IT:** By extending the lifespan of computers, HEC Paris avoided the purchase of 38 new devices, saving approximately 5.9 tons of CO₂ emissions. Additionally, purchasing 40 batteries to revitalize older models prevented the need for 40 new computers, resulting in a net saving of 2.2 tons of CO₂.
- **Energy Management:** In August 2024, HEC Paris completed an energy audit for all campus buildings and appointed Eiffage, a leading energy efficiency company, to lead resource optimization efforts. This initiative aligns with the tertiary sector decree and aims to reduce energy consumption by 40% by 2030.

BIODIVERSITY POLICY & ENVIRONMENTAL PROTECTION

Spanning **132 hectares**, including **42 hectares of forest**, the **HEC Paris campus** is a remarkable blend of history and nature, home to a **rich ecosystem** that includes wetlands, oak forests, meadows, and an iconic arboretum. Sheltering rare bird species—including all five species of woodpeckers from Île-de-France—and featuring centuries-old caves that serve as refuges for **protected wildlife**, this **natural heritage** continues to be preserved and revitalized. HEC Paris advanced its commitment to preserving and enhancing **campus biodiversity** through a **strategic, zone-specific environmental management plan**. This approach acknowledges the unique characteristics of **forests, wetlands, sports fields, and populated areas**, ensuring targeted and effective **conservation efforts**.

KEY INITIATIVES

Wet Zone: A feasibility study for a new wetland project was completed in partnership with SIAVB (Syndicat pour l'Assainissement de la Vallée de la Bièvre), and an application for ZNIEFF (Natural Zone of Ecological, Faunistic, and Floristic Interest) status was submitted to DRIEAT Île-de-France (Regional Directorate for Environment, Planning, and Transport). These steps aim to protect and highlight ecologically valuable habitats. *(For more details on these initiatives and the broader regional partnership context, see the "Governance & Ethics" chapter under "Responsible Territorial Policy" on page 50.)*

Sustainable Forest Management: A sustainable management plan has been launched to maintain ecological balance in the campus forest. Developed in partnership with the Conseil Général, this plan ensures the preservation and enhancement of natural ecosystems surrounding the campus.

Water Management: A detailed analysis of current water practices identified areas for improvement. Recommendations were presented to the Investment Committee, guiding strategic, sustainable water use.

Biodiversity Tutors Projects: Three projects with students from local vocational college [LÉA-CFI](#) (*content in French*) were completed, directly engaging them in biodiversity conservation efforts. Managed by Christophe Ollé and Professor Sabine Beutin from LÉA-CFI, these initiatives provided hands-on learning experiences while strengthening collaboration between HEC Paris and the surrounding community. To further engage both internal and external audiences, HEC Paris leverages the campus' natural ecosystems as an interactive platform for education and environmental awareness:

- **Discovery Trail:** A 4-kilometer nature and history trail immerses visitors in the campus' biodiversity.
- **Flora and Fauna Catalog:** A [catalog of notable campus species](#) enhances appreciation and understanding of HEC Paris' natural diversity.
- **Rehabilitation Projects:** Restoration of features such as the waterfall, cave area, and designated biodiversity zones in student residences.



SUSTAINABLE OPERATIONS MANAGEMENT & CIRCULAR ECONOMY

HEC Paris formalized, in 2024, its **Sustainable Campus** and **Circular Economy** policy, laying the groundwork for systemic changes in **operational practices**. The School actively integrates **circular economy principles** into its operations to minimize **resource consumption** and **waste**. Guided by **eco-design** and the “**reduce, reuse, and recycle**” approach, these strategies are applied to **waste management, dining practices, and equipment usage**.

WASTE MANAGEMENT

From January to December 2024, 32 tons of bio-waste—primarily from the campus restaurant—have been collected, supplemented by voluntary drop-off points near residential buildings. A new organic waste sorting system featuring compost buckets in every student room, along with expert-led awareness campaigns, has encouraged responsible disposal practices, helping to reduce overall campus waste.

By December 2024, 452 tons of waste had been collected on campus, primarily non-hazardous industrial waste, which is either incinerated or landfilled. All collected waste is processed at an on-site sorting center, ensuring that recyclable materials are properly directed to the appropriate recycling streams rather than being discarded. This facility plays a crucial role in optimizing waste management by separating materials such as 29 tons of cardboard and 22 tons of glass collected by the end of December, maximizing their potential for reuse and minimizing environmental impact.



FOOD SERVICES

HEC Paris continuously refines its campus dining practices to promote sustainable and responsible food consumption. Meals are prepared daily using fresh, homemade ingredients, catering to diverse dietary needs while minimizing waste through careful portion management.

To further reduce environmental impact, the School has implemented several initiatives to limit single-use items and encourage reusable alternatives:

- A new takeout system replaces disposable packaging with glass containers.
- Kitchen staff have received vegan cooking training to expand plant-based menu options.
- The price of disposable coffee cups was increased to encourage the use of personal mugs, supported by two automatic mug-washing machines.
- Vending machines now accommodate durable containers, and plastic bottles have been phased out in dining facilities.



IT

To align with circular economy principles and reduce material consumption, extend device life cycles, and recycle obsolete equipment, key initiatives in 2024 included:

- Extending warranties on new equipment from three to five years.
- Investing in batteries to prolong PC longevity.
- Implementing monitoring systems to optimize screen usage.
- Introducing a Digital Responsibility Guide to encourage sustainable IT habits.

To further limit electronic waste, surplus devices are donated to associations for reuse. Additionally, proceeds from the resale of repaired equipment are reinvested into the Sustainability Fund, reinforcing a circular economy within the School.

FURNITURE INVENTORY PROJECT

In spring, HEC Paris launched a comprehensive inventory of all campus furniture to assess conditions and set up a strategic management plan. This initiative aims to maximize the lifespan of furniture on campus.



SUSTAINABLE CAMPUS COMMITTEE & SUSTAINABILITY FUND

The Sustainable Campus Committee and Sustainability Fund actively involve the HEC Paris community in impactful sustainability initiatives. The Fund supports ESG projects proposed by staff, students, and professors, financing nearly a dozen initiatives in 2024, including eco-friendly events and subsidies for sustainable mobility. The Committee, composed of volunteer staff, students, and professors, identifies opportunities for ecological transitions and, in 2024, financed 13 projects including staff surveys, Circular Week, and food-awareness campaigns.



Social & Human Capital



At HEC Paris, we recognize that people are at the core of our success and our ability to drive positive change. This chapter highlights our commitment to fostering a diverse, equitable, and inclusive community while prioritizing the well-being of our faculty, staff, and students. Through our DEI policy, we cultivate a culture where everyone feels valued and empowered, complemented by initiatives that support the physical, mental, and emotional health of our community. Additionally, sustainability trainings equip faculty and staff with the tools to integrate responsible practices, reinforcing HEC Paris' dedication to inclusivity, and the growth of collective human capital.

DIVERSITY, EQUITY & INCLUSION POLICY FOR FACULTY, STAFF, AND STUDENTS

Diversity, Equity, and Inclusion (DEI) are central to HEC Paris' mission of **fostering an inclusive society**. By embedding **DEI** into every aspect of **campus life**, from **student associations** to **institutional values**, HEC Paris cultivates an environment where **everyone can thrive**.

EGALITE DES CHANCES

The [Égalité des Chances](#) (*content in French*) at HEC Paris demonstrates our commitment to fostering social mobility and creating pathways for under-represented students to thrive in higher education. Supported by the Fondation HEC, thanks to generous contributions from individual and corporate donors, this program ensures that financial constraints do not hinder access to academic excellence. Since its inception in 2007, the initiative has supported over 13,000 students through tailored programs, from cultural enrichment activities like **PACE HEC** to tutoring and mentorship initiatives such as **Genius**, **PREP'HEC**, and **PREP Étoile**. These programs build academic skills, cultural awareness, and confidence among high school and preparatory school students, preparing them for competitive entrance exams.



Each year, 120 HEC students are engaged as tutors in these programs. With over 4,900 scholarships awarded since 2009, the *Égalité des Chances* continues to foster inclusivity and help students overcome barriers to achieve their aspirations.

PREP ÉTOILE

The PREP Étoile program, part of HEC Paris' *Égalité des Chances* initiatives, aims to foster greater social and geographical diversity within the School. Designed for talented students in preparatory classes (CPGE) across France, this program provides targeted support to scholarship recipients with the academic potential to join HEC Paris but who may lack the confidence to pursue this goal. By offering mentorship and resources, PREP Étoile empowers these students to believe in their abilities, equipping them with the tools to succeed in competitive exams and realize their academic aspirations.

PACT AFRIQUE

The PACT Afrique program, supported by the HEC Foundation, is a key element of HEC Paris' equal opportunity strategy, preparing talented African students for entry into the Master in Management (Grande École) program. Offering test preparation, English language reinforcement, and guidance for motivational interviews, the program operates in Côte d'Ivoire, Cameroon, Gabon, and soon Senegal.



In 2023-2024, PACT Afrique received over 560 applications, selected 70 participants, and engaged 34 alumni as mentors. For 2024-2025, applications have exceeded 700, with 93 participants already selected for Côte d'Ivoire and Cameroon, while selections for Senegal and Gabon are ongoing. Final admissions will be announced in June 2025.

IMAGINE FELLOWS

At HEC Paris, we believe education is vital for peacebuilding and that business plays a crucial role in fostering a safer, more interconnected world. Launched in 2022, the HEC Imagine Fellows program provides full scholarships for tuition and living expenses to exceptional students from war-torn countries. To date, 16 students from five conflict-affected nations have benefited, gaining the tools to drive meaningful change and contribute to their home countries' reconstruction and prosperity.



LAIDLAW FOUNDATION

HEC Paris and the HEC Foundation have partnered in 2023 with the Laidlaw Foundation to provide scholarships to exceptional women with strong leadership potential for whom a full-time MBA program would likely be out of reach. Through this partnership, Laidlaw is funding 10 full-tuition scholarships per year over a three-year period.

EQUAL OPPORTUNITIES AWARD

In January, HEC Paris and École Polytechnique were jointly honored with the Equal Opportunities Award presented by Expressions de France and Leadbyexample at the “Commitment and Meritocracy Awards” ceremony. This recognition celebrates shared dedication to promoting Equal Opportunities and supporting underprivileged students. The award highlights the impactful work done to inspire young people, showing that success is achievable regardless of their background.

ELOQUENTIA@HEC

In July 2024, 117 high-school students from diverse backgrounds gathered on the HEC Paris campus for one week for the sixth edition of Eloquentia@HEC, a national eloquence competition created in 2018 by Eloquentia and HEC Paris' *Egalité des Chances*. Supported by HEC Foundation donors, the teenagers received 30 hours of intensive public speaking training, culminating in a captivating





contest in October at the Bataclan theater. Showcasing six talented finalists, aged 16 to 18, the competition featured powerful speeches on thought-provoking topics. Growing each year, Eloquentia@HEC celebrates the diversity of France's youth and fosters self-expression through eloquence and debate.

50TH ANNIVERSARY OF WOMEN AT HEC

This year marked the [50th anniversary of women's inclusion](#) at HEC Paris. The celebration was a collaborative effort centered around a shared commitment to gender equality, reflected through a comprehensive editorial line, events, and the launch of the Gender Equality Game. This initiative showcased the strong ecosystem woven between the school, its Alumni, and the HEC Foundation.

PROMOTING DISABILITY INCLUSION THROUGH AWARENESS AND ENGAGEMENT

In 2024, HEC Paris reinforced its commitment to disability inclusion through impactful initiatives organized during the European Week for the Employment of People with Disabilities. Additionally, the third edition of DuoDay offered seven individuals with disabilities the opportunity to pair with HEC staff, fostering mutual learning and understanding.

SCHOOL ADVISOR PROGRAM AND DISABILITY INITIATIVES

HEC Paris has strengthened its support systems for students, with a particular focus on those with disabilities, reflecting its commitment to fostering an inclusive and supportive environment.

In 2024, HEC We&Men and HEC Talents partnered to expand its advisor network, resulting in a 50% increase in registered advisors.

INCLUSIVITY EVENTS

This year, HEC Paris made significant progress in advancing inclusivity, with initiatives celebrating diversity and embedding equity into campus life. Key events included Beyond Boundaries, the inaugural LGBTQIA+ Allies event, featuring panels, discussions, and performances that challenged biases and promoted unity, and the Rainbow Party, co-organized by student associations and Student Life department. These events brought together diverse members of the community to celebrate inclusion through music, performances, and a shared sense of belonging.

WINTER TEAM DAY 2024: FOCUS ON DIVERSITY & INCLUSION

HEC Paris kicked off 2024 with a renewed commitment to diversity and inclusion through its Winter Team Day, held in January. The event gathered staff members for thematic conferences and hands-on workshops aimed at identifying challenges and promoting actionable steps to create a more inclusive and respectful workplace. The sessions covered complex topics such as stereotypes and microaggressions and highlighted the value of open communication and mutual learning in addressing DEI challenges.

HEC-NATIXIS MIXED RUGBY NATIONS CUP PROMOTES DIVERSITY AND TEAM SPIRIT

In October 2024, HEC Paris hosted the third edition of the HEC-Natixis Mixed Rugby Nations Cup, welcoming over 150 students from leading institutions, including Imperial College, the University of Madrid, EPFL Lausanne, École Polytechnique, and Centrale Supélec. Held at the Natixis Rugby Stadium on campus, the tournament celebrated gender parity and teamwork, with men's and women's teams competing together to challenge traditional perceptions of rugby. The event featured the shared values of diversity, inclusion, and innovation, highlighting their significance in both sport and business.



➤ SOCIAL AND WELL-BEING POLICIES FOR FACULTY, STAFF, AND STUDENTS

At HEC Paris, we recognize that the social well-being and personal growth of our **faculty, staff,** and **students** are central to our institution's success. In this section, we highlight **the policies, initiatives, and resources that support a thriving community**—one where every individual feels valued and supported.

SPEAK UP: ENHANCING WORKPLACE WELL-BEING

HEC Paris has implemented several initiatives to enhance the social and well-being environment for its faculty and staff. Since 2022, the School has conducted biannual Quality of Work Life surveys, known as “Speak Up,” to assess workplace satisfaction and identify areas for improvement. The 2024 results show a consistent upward trend in well-being and satisfaction, emphasizing the effectiveness of these initiatives and reflecting a positive shift in the overall quality of work life on the HEC Paris campus. Overall well-being increased by +3.1 points, from 67.7/100 in 2022 to 70.8/100 in 2024, while workplace positivity rose by +2.9 points, from 69.7/100 in 2023 to 72.6/100 in 2024. These improvements highlight the School's ongoing commitment to fostering a positive and engaging employee experience.

SOCIAL POLICY

In terms of social policies, HEC Paris has signed agreements for psycho-social risk prevention as well as workforce planning and skills development. The assessment of the occupational risks (physical and psychosocial) was finalized and recorded in a document known as the [DUERP](#) (*Document unique d'évaluation des risques professionnels, content in French*) with the goal of being able to implement preventive measures for the risks that have been evaluated.

MANAGERIAL CULTURE

To support leadership development, the School has introduced a comprehensive program to build a cohesive managerial culture and specific leadership competencies, beginning with 360-degree evaluations for 40 directors, followed by personal development plans and inclusion of 70 team managers into the HEC leadership model.

MICROAGGRESSIONS AND SENSE OF INCLUSION

Additionally, a framework to report micro-aggressions has been established, providing a structured approach for addressing workplace concerns and promoting a sense of inclusion and respectful campus environment.





➤ SUSTAINABILITY TRAININGS FOR STAFF AND FACULTY

In 2024, HEC Paris expanded its **training programs** to strengthen **sustainability awareness** and skills among **staff and faculty**, introducing a range of **specialized workshops** and **mandatory modules**. The initiative garnered strong **participation** and **engagement**, highlighting HEC Paris' dedication to fostering a **sustainable future** and an **inclusive organizational culture**.

INSTITUTION-WIDE TRAININGS

- **Environmental Awareness Workshops:** Workshops such as Climate Fresk, 2 Tonnes, and Planetary Boundaries (format revised in 2024) continue to be offered to staff to deepen their understanding of climate and environmental challenges. Additionally, a new digital sobriety training module was introduced, allowing participants to assess their knowledge and adopt best practices for reducing the environmental impact of digital activities.

- **E-Learning on Ethics & Compliance:** For the first time, staff members were invited to complete online ethics and compliance training on cybersecurity, GDPR, and anti-corruption. *(Further details can be found in the "Ethics and Compliance" section on page 49.)*

- **Onboarding Seminars:** Sustainability and inclusivity are now integral parts of the onboarding process for new employees. These include mandatory ESG modules (e.g., 2 Tonnes) and DEI sessions focused on microaggressions and inclusion. In 2024, 45 staff members participated in these seminars.

DEPARTMENT-SPECIFIC TRAININGS

- **IT Department:** the IT team members participated in the Digital Fresk, a workshop tailored to explore the environmental impact of digital tools and practices.

- **Food Services Team:** the kitchen staff received specialized training through the VEGE program, emphasizing plant-based cooking techniques to support sustainable food initiatives.

HEC ALUMNI EDFLEX PLATFORM

In addition to HR sponsored training sessions, HEC Paris provides ongoing access to sustainability-focused resources via the HEC Alumni Lifelong Learning platform: [Edflex](#). This platform offers unlimited access to a wide range of content, including articles, videos, podcasts, webinars, and online courses, with an entire section dedicated to sustainability. Both HEC Paris staff and students benefit from this resource, integrating sustainability into personal and professional development.

Governance & Ethics



Governance and ethics form the foundation of our commitment to sustainability, guiding how we operate, make decisions, and engage with our community. This chapter highlights our efforts to embed integrity and accountability into every aspect of the School's activities.

ETHICS AND COMPLIANCE

The **Ethics & Compliance role** was introduced to embed **ethical practices** across all levels of the institution. This role was instrumental in developing a comprehensive **strategic roadmap**, introducing **new policies** aligned with global best practices, and expanding training initiatives to uphold high **ethical standards**.

SAPIN II ACT: FOUNDATION OF HEC PARIS' COMPLIANCE MEASURES

- A Code of Ethics
- An internal whistleblowing procedure
- Annual risk assessment and mapping
- Third-party due diligence and assessment
- Accounting control mechanisms
- Targeted training for at-risk staff and managers
- A disciplinary framework
- Continuous monitoring and evaluation processes

358
Staff Members Completed
Ethics & Compliance Training
in 2024





ACTIONS IMPLEMENTED IN 2023-2024

New Policies:

- **Code of Ethics:** published in May 2024, the new Code of Ethics optimizes and consolidates content from the previous Code of Conduct and Ethics Charter. This updated code provides clear guidance on expected ethical behavior and decision-making.
- **Gift & Invitation Policy:** available to all staff, this policy provides clear guidelines for handling gifts and invitations to prevent conflicts of interest.
- **Whistleblower Guide:** this new guide provides clear protocols for responsibly reporting unethical conduct.
- **Ethics, Partnerships, and Funding Working Group:** this task force was formed to draft a policy and establish processes that define the School's ethical approach to accepting partnerships and funding, reinforcing our commitment to integrity and transparency.

Training and Awareness Initiatives:

- **Awareness Training:** initial anti-corruption and ethics training was launched with technical teams, with plans to expand to other HEC Paris departments in 2025.
- **Online Resources:** all Ethics & Compliance resources are now centralized and accessible on the intranet.
- **E-learning Programs:** all staff members are encouraged to complete modules on cybersecurity, GDPR, and anti-corruption, reinforcing compliance across the institution.

HEC Paris has developed a **Responsible Purchasing Policy** to promote **sustainable and ethical procurement practices** across the institution. This new policy enhances **quality of services** while **reducing the environmental footprint**, reflecting HEC Paris' core values and initiatives to address pressing environmental, societal, and economic challenges.

The policy was designed after a series of reflections, benchmarking exercises, and collaborative discussions, ensuring that it aligns with best practices and HEC Paris' sustainability goals. Published on the intranet in July 2024, it is now accessible to all staff.

The Responsible Purchasing Policy focuses on four strategic areas:

- Fostering a culture of responsible purchasing.
- Building balanced and transparent relationships with suppliers.
- Minimizing the environmental impact of purchases and supplier operations.
- Contributing to national socio-economic development.

Furthermore, to strengthen awareness among internal stakeholders, HEC Paris has initiated discussions on adopting more sustainable sourcing practices in areas such as food services, branded merchandise, or travel management.



RESPONSIBLE TERRITORIAL POLICY

Although **HEC Paris** is a **globally renowned leader in management education**, it remains deeply **connected to the Île-de-France region**, its vibrant economy, rich culture, and institutions. This **regional stakeholder approach** emphasizes the School's commitment to contributing to the **local economy** and fostering meaningful interactions with **neighboring communities**.

Local partnerships are vital to HEC Paris' sustainability strategy. As such, collaborations with organizations such as the CNRS, Institut Polytechnique de Paris, or the Île-de-France Region enrich the academic experience by providing students access to a broader spectrum of education and expertise. Simultaneously, partnerships with local structures focus on environmental restoration and social impact, benefiting the region and reinforcing HEC Paris' role as a responsible actor within its local ecosystem.

COMMUNITY SERVICE: PARCOURS ENGAGEMENT

As part of the *Parcours Engagement* (see *pages 19-20*) program, designed to encourage reflection on the commitment to the society and the planet,

the role and responsibility of organizations and the meaning of their work, HEC Paris students dedicate volunteer hours to associations located within a 15-kilometer radius of the campus. These partnerships include organizations such as O Coeur de la Rue, Les Voisins Solidaires de Versailles, and Relais-Nature Jouy-Vélizy, allowing students to actively contribute to local initiatives while strengthening the School's ties with the surrounding community.

PARTNERING WITH ÎLE-DE-FRANCE REGION: ACCELERATING SOCIAL AND SOLIDARITY ECONOMY

In partnership with the Île-de-France Region, HEC Paris co-operates the ESS Accelerator, a program dedicated to scaling impact-driven organizations in the social and solidarity economy. Since its launch in 2019, the initiative has provided participants with tailored support, including mentoring, consulting, training, and networking opportunities, empowering them to strengthen their social and environmental impact.

Guided by the manifesto «Excellence Driving Impact!», this ESS Accelerator reflects HEC Paris' engagement in social innovation and its contribution to the local economy. (*For an overview of its impact and achievements, see page 32.*)

REGIONAL PARTNERSHIP WITH THE YVELINES DEPARTMENT

HEC Paris and the Yvelines Department have established a 10-year partnership aimed at advancing sustainable development and promoting social inclusion in the region.

Strengthening *Égalité de Chances* and Educational Excellence

HEC Paris and the Yvelines Department are united in promoting *Égalité des Chances* and access to education. Through initiatives like mentoring, academic support, and the promotion of excellence, the partnership provides young people—including those in child welfare programs—with tools for success. Anchored in a shared mission to foster social mobility through education, this collaboration reinforces HEC Paris' commitment to diversity while supporting the Yvelines Department's pioneering efforts in social. *(For more on HEC Paris' commitment to Égalité des Chances, see page 42.)*

Driving Employment and Professional Integration

By leveraging HEC Paris' expertise in management and entrepreneurship alongside the Yvelines Department's innovative employment programs, this partnership expands opportunities for professional integration. Initiatives such as [ActivitY'](#) (content in French), which supports individuals seeking to re-enter the workforce, and [Brigades Vertes](#) (content in French), which focuses on green space management, offer hands-on training and employment pathways for both students and local residents.

As part of these efforts, HEC Paris partnered with Brigades Vertes this year to support forest management initiatives, integrating sustainable forestry practices with social inclusion programs led by the Yvelines Department.

Partnering for a Sustainable Campus

As part of their 10-year partnership, HEC Paris and the Department of Yvelines are working together to advance sustainability on campus and beyond. In addition to aligning the campus renovation project with regional sustainability goals, this collaboration focuses on improving accessibility and integrating sustainability into infrastructure planning. A joint review of transportation flows aims to enhance mobility both on campus and in the surrounding areas, ensuring that future development supports



environmental and social priorities. The partnership also explores co-investment opportunities that contribute to long-term sustainability efforts. *(For more details on the campus renovation project and sustainable mobility initiatives, see page 36.)*

COLLABORATION WITH SIAVB: RESTORATION OF THE RU ST MARC STREAM

As part of its commitment to sustainability and biodiversity, HEC Paris partnered with [SIAVB](#) (*Syndicat pour l'Assainissement de la Vallée de la Bièvre, content in French*) to create a wetland on the Ru St Marc stream.

This initiative emerged from the need to comply with environmental legislation requiring the draining of one of the campus ponds. While addressing legal obligations, this project also presents an exceptional opportunity to restore biodiversity and ecological balance to the area. Additionally, part of the water from the drained pond will be used for hydraulic compensation in future campus developments.

This project is a vital contribution to the [TVB](#) (*La Trame Verte et Bleue, content in French*) a national policy designed to restore ecological continuity in fragmented natural environments. By re-establishing the wetland, HEC Paris and SIAVB aim to fight ecosystem fragmentation while promoting the socio-economic benefits of biodiversity restoration.

The HEC Paris natural zone will complete the network of natural zones [ZNIEFF](#) (content in French), existing around Bièvre.



THANK
YOU!

