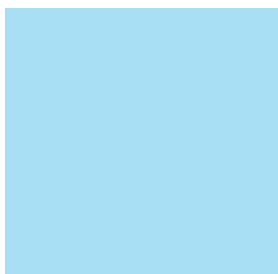
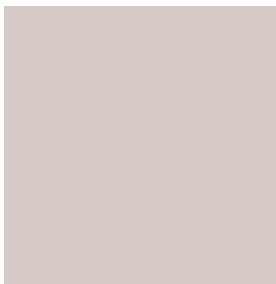


HEC FOUNDATION AWARDS

2025 EDITION



FONDATION
HEC
PARIS



HEC FOUNDATION AWARDS

Ceremony for PhD student and professors – March 16, 2026

Ceremony for students – March 19, 2026

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The 2025 edition of the HEC Foundation Awards once again highlighted outstanding work in management sciences and celebrated students and faculty members who create value through rigorous research and innovative thinking.



Thanks to the support of our patrons, the HEC Foundation awards prizes each year to recognize the best work of HEC professors and students. 10 juries, involving representatives of corporate partners, members of the HEC Paris faculty, and Foundation donors, selected the works that they felt, each in their category, made the most significant contribution to management sciences.

A heartfelt thank you to the jury members for the time spent studying and evaluating these high-quality works. Congratulations to the nominees and awardees for the relevance of their work to the business world and the academic rigor of their analyses.

The excellence of our faculty and the diversity of our students' backgrounds are among HEC Paris' greatest strengths. Through these awards, the HEC Foundation is proud to shine a light on some of the School's most exceptional talents.

On behalf of the Foundation, I would like to thank Eloïc Peyrache and the HEC teams for their daily commitment to ensuring that HEC continues to shine among the best business schools in the world.

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

OUR SINCEREST THANK TO OUR DONORS
AND CORPORATE PARTNERS

During their final year of study, students in the Master's program write a thesis based on their own research and reflection on a specific area of management. This work is carried out under the supervision of an HEC Paris professor. The Master's thesis is a study and research project focused on a topic chosen by the student. It enables them to develop an in-depth reflection on a field of activity or on a specific issue they may have encountered during their internship in a company. Throughout this process, the student is supported and supervised by an HEC Paris professor.

SALOMÉ RAYMONDJEAN (H.25)



Salomé Raymondjean began her academic journey at the École Normale Supérieure, specializing in Chinese studies, where she developed a multidisciplinary approach to technological transformation. She later pursued a dual degree at HEC Paris in the master's in digital Innovation and Acceleration. Throughout her academic path, she has thoroughly explored complex and transformative technologies through multiple lenses, guided by the conviction that their trajectory must be collectively shaped. This conviction underpins her research on Shadow AI, approached not merely as an operational risk but as a catalyst to rethink governance and collective appropriation. She now works in Cyber Strategy at Deloitte, focusing on cyber and AI sovereignty in an increasingly challenging technological context.

AWARD-WINNING MASTER'S THESIS

SHADOW AI: SILENT INNOVATION, ORGANIZATIONAL RISK, AND STRATEGIC OPPORTUNITY

The rapid emergence of shadow AI, the informal use of generative ai tools within organizations, highlights a widening gap between technological acceleration and institutional capacity to absorb/regulate it. More than a compliance or security issue, it signals a deeper structural tension in how innovation is appropriated, governed, and made collectively intelligible.

Drawing on innovation economics, philosophy of technology, and organizational theory, the study develops an analytical framework (SHAD-AI) alongside a typology of uses and user profiles to capture the phenomenon's diversity and evolution. Based on this transdisciplinary analysis, it outlines practical governance mechanisms aimed at restoring strategic visibility, enabling secure experimentation, and channeling informal initiatives into collective performance. The findings suggest that, when appropriately framed, shadow AI can move from unmanaged adoption to a deliberate lever for institutional learning, technological literacy, and sustainable integration of AI.

Supervision: Stéphane Madoeuf

THE JURY'S STATEMENT

« The jury is pleased to honor Salomé Raymondjean for her thesis on the use of Shadow AI: silent innovation, organizational risk, and strategic opportunity. Beyond the clear relevance of the topic, we unanimously recognized her brilliant style and rigorous academic approach, drawing on both existing and personal research, as well as a highly comprehensive multidisciplinary perspective. This thesis develops its own analytical framework (SHAD-AI) that is immediately applicable by companies, thus creating an essential bridge between academic excellence and managerial relevance. Our warmest congratulations for this remarkable work, which will continue to inspire us in our professional roles. »

JURY

Chaired by **Valérie Colloredo Taittinger** (H.94)

Camille Clavier (H.07), Partner – Montefiore Investment • **Margaux de Saint-Exupéry** (H.13), Partner – Accuracy • **Isabelle Fabre de Morlhon** (H.05), Associate – OxfordSM • **Patrick Monterde** (H.89), Managing Director – SOLYNVEST • **Christine Raynaud** (H.80), Advisor • **Pierre Vigouroux** (H.03), Directeur Marketing, BD & Communication – A & O Shearman

These specialization programs in a management field are intended for functional or operational managers wishing to enrich their expertise and strengthen their managerial skills. The professional thesis aims to provide a solution to a management problem by drawing on existing knowledge. The originality of this work lies in the combination of an academic approach and a professional dimension.

CARMEN BERTOJO (EM.25)



Carmen Bertojo graduated in 2025 from the Global Executive Master in Management at HEC Paris, majoring in General Management. Previously a graduate of the Academy of Economic Studies of Bucharest, she began her career in Paris in real estate asset management before joining Groupe Spirit in 2004 within its commercial real estate division. Over the next twenty years, she held senior executive positions, culminating in her appointment as President of the subsidiary Spirit Entreprises. In this role, she led national development and created the “Parc Spirit” brand, dedicated to developing real estate complexes for SMEs. Environmental, social, and governance (ESG) issues progressively became central to her work. She deepened her expertise through certifications in decarbonization, sustainability auditing (CSRD), and change management, before co-founding Best Value, a strategy consulting firm specializing in sustainability.

AWARD-WINNING THESIS

CSR IN SMEs: WHAT CHALLENGES? WHAT PRACTICES? WHAT DIFFICULTIES?

In the face of climate challenges, resource scarcity, and rising stakeholder expectations, corporate social responsibility (CSR) is increasingly emerging as a factor of resilience and competitiveness for small and medium-sized enterprises (SMEs).

This thesis analyzes how SMEs embrace sustainability, navigating between the personal convictions of their leaders, internal dynamics, and growing external pressures. It highlights both the drivers of engagement and the structural barriers that shape their trajectory.

Based on an in-depth literature review and a survey conducted among SME executives, this research leads to a twofold operational proposal: first, concrete managerial levers to structure a CSR approach tailored to the realities of SMEs; second, recommendations for local authorities, whose supporting role—still relatively underexplored—nonetheless appears strategic in fostering CSR momentum and enabling systemic transformation at the local level.

Supervision: Françoise Chevalier

THE JURY'S STATEMENT

« We were touched by the remarkable work of Carmen Bertojo who, beyond the expected recommendations for this professional thesis, pushed her work to the point of creating a service offering that led to the birth of a company. Beyond the academic rigor of her work, we were struck by the choice of a subject related to SMEs, businesses at the heart of our economy.

Congratulations to Carmen for this rewarding choice and this excellent work! »

JURY

Chaired by **Emilie Korchia** (EM.15), Founder & CEO at My Job Glasses

Lionel Bonnoua (EM.15), Responsable Partenariats & Communication, Choose Paris Region • **Véronique Tran Goussard** (EM.16), Founder - exclusive partner, AxonJay • **Stéphanie Zolesio** (H.07), CEO Real Estate & Fintech / Présidente Casino Immobilier & Fintech, Groupe Casino

As part of the program, students complete a capstone project designed to identify a trend or challenge of strategic importance for a specific industry or organization. This project demonstrates a clear understanding of both the short- and long-term implications for key stakeholders. Building on rigorous analysis, the capstone is expected to propose concrete, ambitious, and actionable solutions. The resulting recommendations draw upon the knowledge acquired throughout the MBA program, insights gained through engagement with companies, and perspectives gathered from interviews with relevant stakeholders.

SALVATORE MAMONE (MBA.25)



Salvatore Mamone is a finance professional whose career combines investment banking and private equity exposure at leading financial institutions, alongside a strong interest in purpose-driven value creation. With five years of experience, Salvatore has developed solid expertise in corporate finance, valuation, strategic analysis, and how private capital can support the growth and transformation of small and mid-sized companies. During his MBA at HEC Paris, Salvatore deepened his understanding of how private capital can be leveraged not only for financial performance but also for long-term economic and social impact. His academic and professional path reflects a growing focus on bridging traditional finance with real-economy transformation, particularly in contexts where structural challenges require patient capital, operational improvement, and a long-term vision. Alongside his academic journey, Salvatore served as Co-President of the MBA Finance Club, supporting MBA students pursuing careers in finance through initiatives such as company visits, webinars, training sessions, and seminars, as well as by organizing the MBA Career Trek to London, during which students visited leading investment banking, private equity, and asset management firms. In parallel with his corporate experience, Salvatore maintains a close connection with his family-owned timber and wood products business in Southern Italy, which has shaped his entrepreneurial mindset and his interest in sustainable growth models for small enterprises.

AWARD-WINNING CAPSTONE PROJECT

REVITALIZING ITALY'S ARTISAN CRAFTSMANSHIP INDUSTRY: FROM DECLINE TO SUSTAINABLE VALUE CREATION

This project examines the main drivers behind the decline of the Italian artisan market in a world increasingly shaped by globalization, fast fashion, brand-driven luxury markets, and evolving consumer preferences. The analysis spans multiple sectors, including apparel and fashion, ceramics, footwear, leather, metalworks, and goldsmithing, identifying common patterns in both the economic impact of this decline and its cultural and social relevance. Beyond economics, the erosion of the artisan sector threatens the preservation of skills and know-how, generational continuity, the authenticity of the "Made in Italy" label, and the stability of local economies, particularly in regions historically dependent on artisan employment.

The goal of the project is to outline a scalable roadmap that enables Italian artisans to move from survival to sustainable growth, ensuring that craftsmanship remains a living source of economic value and cultural strength rather than a legacy at risk of disappearance.

The findings indicate that today's competitive environment requires a fundamental shift in mindset, moving beyond traditional business models that are no longer sustainable. Key levers identified include fostering collaboration through industrial integration, enabling access to external capital to support internationalization, strengthening branding and direct-to-consumer identity, leveraging customization as a differentiating advantage, preparing for generational transition early and strategically, modernizing the legal framework, and ultimately competing on value rather than on price.

THE JURY'S STATEMENT

« The jury wished to distinguish Salvatore Mamone's capstone, «How can Italy revitalize its artisan craftsmanship industry, ensuring its sustainability and competitiveness in an era dominated by low-cost fast fashion, brand-driven luxury markets, manufacturing giants and evolving consumer preferences?», for the relevance of its subject and the quality of its analysis. This work addresses major economic issues for a country like Italy in a clear and structured manner. The jury particularly appreciated the concrete and operational solutions proposed, which can be implemented by an HEC Paris MBA alumnus. Finally, beyond the analytical rigor, the capstone reflects a strong personal commitment from the author, which reinforces the impact of the message. »

JURY

Chaired by **Marie-Hélène Dick Madelpuech** (MBA.91), Présidente de Virbac et de Panpharma

Nicolette Gopaul Nair (MBA 24), Founder of LunaLux Wellness • **Sylvain Goupille** (MBA 05), Managing partner - Founder of Octobre & Le Printemps des Terres • **Michael Mills** (MBA 16), Co-Founder and Chief Legal Counsel - Fixpoint Group

At the end of their course, EMBA participants write an individual dissertation that allows them to put into practice all the knowledge they have acquired during their senior management training. This project presents an analysis of an issue at the executive committee level, either within the participant's company or outside it in the case of an acquisition or business creation. It then leads to the formulation of a strategic recommendation supported by an action plan.

JUAN SIMON ARTEAGA PUENTE (E.25)



Juan Simon Arteaga Puente is a senior business executive in the global energy sector and currently Director of Business Development at Kellogg Brown and Root (KBR) in Saudi Arabia, where he drives sales and strategic partnerships across major energy infrastructure programs. Over nearly two decades, he has held executive roles in three Fortune 500 companies—Fluor Corporation, Air Products, and KBR—leading growth initiatives, structuring complex commercial agreements, and building alliances across the Middle East, Europe, and the Americas. A chemical engineer from Universidad Simón Bolívar (Caracas), he combines technical depth with commercial acumen. Juan Simon is married with two children and enjoys finance and investing, as well as history, philosophy, literature, and sports. He is proud to join the HEC Paris alumni community.

AWARD-WINNING CAPSTONE PROJECT

HOW CAN A MODULAR TECHNICAL SOLUTION REDUCE SAUDI ARABIA'S NATURAL GAS FLARING WHILE MONETIZING WASTED RESOURCES?

The capstone examines how Saudi Arabia can cut routine flaring (≈ 1.5 BCM/year) where pipelines are absent or uneconomic. After benchmarking alternatives (mini-LNG, hydrogen, microturbines, GTL, data centers), the work identifies a modular, containerized gas-to-power plus pool-mined computing approach as the fastest, most deployable on-site pathway. The model converts associated gas into electricity for modular computing units, creating predictable USD revenues, while replacing open flares with controlled combustion that reduces methane slip and black carbon, delivering measurable ESG value aligned with Vision 2030. A phased roadmap targets first revenues within ~12 months, with scale-up gated by KPIs (gas volume stability, uptime, cost per TH/day, and capex/MW) and future upside from carbon credits and additional digital loads.

Supervision: Tomas Farchi

THE JURY'S STATEMENT

« *The jury enthusiastically chose the work of Juan Simon Arteaga, captivated by the social and environmental impact of his project, the originality of the idea, and the business model. It particularly appreciated the relevance of the business environment analysis as well as the clarity and elegance of the style. The jury warmly wishes Juan great success.* »

JURY

Chaired by **François Auque** (H.78), Associé de InfraVia Capital Partners, ancien Président de Airbus Ventures et ancien Directeur Général de la branche Espace d'Airbus.

Maxime Bertin-Mouroit (E.19), Founder – Extropian • **Chrystel Decré Depaty** (E.14), Fondatrice & Présidente de CDConsulting International • **Gérard de Maupeou**, Directeur Pédagogique Executive Certificat Management Général Avancé – HEC Paris Executive Education • **Alain Goupit** (E.03), Ancien Directeur trésorerie et financement, Solctanche Freyssinet • **Attila Szekely** (E.17), France GM - Patch

Bernard Parent created, in 2011, the Bernard André Parent (BAP) Foundation under the aegis of the HEC Foundation with the idea that global geographical data (agricultural resources, mineral resources, demographics, climate conditions, etc.) determine the choice of any economic activity and that companies must opt for agile management, integrating this information (and the links between them) in near real-time, in order to ensure their development.

1ST PRIZE

MÉLANIE PASTA (H.25)



Mélanie Pasta joined HEC's Grande École Program in 2021 after completing two years of preparatory classes. Over the course of her studies and professional experiences, she developed a strong interest in finance, along with a keen interest in the challenges of decarbonization within the energy and industrial sectors. She currently works as an Analyst at Ardian in the Infrastructure team and contributes to the development of key projects across the energy, transportation, and telecommunications sectors.

CLOTILDE GUIHARD (H.25)



Clotilde Guihard joined HEC's Grande École Program in 2022 as part of a dual degree with ENSTA Paris. During her engineering studies, she became interested in the challenges of the energy transition and developed a clear motivation to contribute to it. Her time at HEC Paris, combined with her professional experiences, led her to approach these issues from a financial perspective. She began her professional career as an analyst within the infrastructure team at Eiffel Investment Group, where she now contributes to the financing and deployment of renewable energy projects.

AWARD-WINNING MASTER'S THESIS

CBAM, A LEVER FOR DECARBONIZING THE VALUE CHAIN OF HYDROGEN?

The Master Thesis studies the role of the Carbon Border Adjustment Mechanism (CBAM) in global decarbonization, with a specific focus on the hydrogen sector. Positioned at the intersection of political and industrial dynamics, this work explores the ability of this European instrument to effectively support the energy transition, in coordination with other European policies and incentive frameworks. In the hydrogen sector, the challenge is twofold: first, to decarbonize existing uses, and second, to support the development of emerging decarbonizing applications, such as in steel production and transport.

Supervision : Anne Frisch, HEC Paris Associate Professor

THE JURY'S STATEMENT

« *Mélanie and Clotilde's thesis is particularly remarkable. Indeed, both authors combined high-level engineering studies with the HEC Grande École program. This combination proved to be extremely comprehensive. The theme of decarbonization is addressed through a blend of multiple perspectives, along with a broad examination of the root causes of the issue — carbon itself, legislation, and taxation — while integrating the complex, multi-layered hydrogen production value chains. This work represents a meeting point between organizational foundations and pragmatic production.* »

2ND PRIZE

CARLO ANTONIO PATTI (MSC.25) & ANTONIO ROBERTO VENTURA (MSC.25)

AWARD-WINNING MASTER'S THESIS

DEFINING METRICS TO EVALUATE CORPORATE COMMUNICATION IN THE ESG
(ENVIRONMENTAL, SOCIAL, AND GOVERNANCE) SPHERE

THE JURY'S STATEMENT

« Antonio and Carlo's thesis aims to use transforming technological tools to enable constrained companies to fully capture and disclose ESG-type data. The observed shortcomings are indeed regrettable. The use of AI tools is strongly and convincingly advocated, with solid arguments, as the authors have bridged both technical and managerial fields. »

3RD PRIZE

ZEYANG LIU (MBA.26)

AWARD-WINNING CAPSTONE PROJECT

FROM LAND FINANCE TO AI FISCALISM - RETHINKING URBAN GROWTH
AND REAL ESTATE TRANSFORMATION IN CHINA

THE JURY'S STATEMENT

« Zeyang Liu's capstone is very distinctive. It explores the links between the widespread development of AI and its impacts on taxation, real estate, demographics, and all areas of economic activity. Degrowth is therefore perceived as being under threat. This remarkable and highly instructive research was therefore selected to recognize the quality and relevance of this insightful theme. »

JURY

Bernard André Parent (H.61), Président de la Fondation Bernard André Parent, abritée par la Fondation HEC

Guy Brillant, Vice-président de la Fondation Bernard André Parent • **Daniel Brown**, Responsable de communication de la Recherche HEC • **Laurence Lehmann Ortega** (H.93), Professeur de Stratégie et Politique d'Entreprise - HEC • **Sébastien Martin** (E.05), Course Leader Executive MBA & Conférencier - HEC • **Emmanuel Veron**, Vice-président de la Fondation Bernard André Parent, enseignant-chercheur associé à l'Inalco et à l'École navale, spécialiste de la Chine contemporaine et de relations internationales

The doctoral programme at HEC Paris prepares students for careers as lecturers and researchers in management, with the aim of joining the world's top universities and business schools. It draws on an international faculty conducting management research of the highest scientific calibre and guarantees cutting-edge training with an international dimension.

ANTOINE HUBERT DE FRAISSE (D.25)



Antoine Hubert de Fraisse is a Postdoctoral Fellow at the National Bureau of Economic Research (NBER) in the Long-Term Fiscal Policy Program, supported by the Peter G. Peterson Foundation. He will join the Department of Finance at the London School of Economics as an Assistant Professor in September 2026. His research examines how government interventions in financial markets affect the real economy. His doctoral thesis studies how fiscal and monetary policies redistribute financial risk across taxpayers, financial intermediaries, and investors, and the implications for corporate investment and real activity. Before completing his PhD at HEC Paris, Antoine worked in the Monetary Policy Directorate at the European Central Bank. He holds a BSc in Economics and Mathematics from the Toulouse School of Economics and an MSc in Finance and Economics from the London School of Economics.

AWARD-WINNING THESIS

ESSAYS ON THE REAL EFFECTS OF PUBLIC INTERVENTIONS IN FINANCIAL MARKETS

The dissertation examines how government interventions in financial markets transmit to the real economy. The dissertation studies how fiscal and monetary policies redistribute financial risk, and, in particular, interest-rate risk across taxpayers, financial intermediaries, and investors, and how these redistributions shape corporate investment decisions and real activity.

The first essay provides causal evidence that increases in the maturity of government debt issuance raise long-term interest rates and reallocate corporate investment toward short-term projects.

The second essay develops a tractable framework to quantify the expected change in tax distortions induced by the tax increases needed to finance losses related to central banks' quantitative easing programs.

The third essay provides evidence of an incomplete pass-through from policy rates to bank lending rates which has real effects on firms' borrowing and investment.

Supervision : Johan Hombert

THE JURY'S STATEMENT

« Antoine Hubert de Fraisse's dissertation brings a new perspective on public debt management implications toward corporates, providing valuable insights for economic policy. In an era of increasing public debt and need for capital investments for companies, his work explores the gap between monetary policy and firm-level financing tradeoffs, offering actionable conclusions for public authorities. This work stands out for its methodological precision, empirical depth, and policy relevance: by leveraging plausibly exogenous shocks, Hubert de Fraisse establishes a causal link between long-term government debt supply and corporate investment horizons. His findings reveal a crowding-out effect, with lasting consequences for innovation and growth: when governments issue more long-term debt, firms shift from long-duration investments to short-term projects. We believe Hubert de Fraisse's research is timely and transformative, arriving as policymakers debate debt sustainability, monetary policy tools, and productivity revival. His approach brings a new perspective, concluding that beyond volume, debt structure matters, and that monetary-prudential coordination is essential for sustainable growth. The jury recognizes its excellent contribution at the crossroad of finance, economics, and public policy. »

JURY

Chaired by **David Vaillant** (H.98), Global Head of Finance, Strategy and Participations & ExCo member, CEO France, BNP Paribas Asset Management

Pascal Baumgarten (H.98), CEO - North, Central & Eastern Europe, Asia and Africa, Europ Assistance, membre du Comité de Recherche de la Fondation HEC • **Claire Calmejan** (H.06), President France and Benelux (General Manager, SVP), Founder • **Jean Deichtmann**, Juge du Tribunal des activités économiques de Paris, membre du Comité de Recherche de la Fondation HEC • **Bertrand Schwab** (H.87), Founder, B2Ventures

BRUNO ROUX DE BÉZIEUX AWARD FOR PEDAGOGICAL INNOVATION

This award recognizes pedagogical initiatives implemented at HEC Paris that stand out for their originality, relevance, and effectiveness. These innovations may involve the creation of new content and teaching materials, the development of innovative pedagogical approaches, or the design of new academic programs. Funded by the Fondation Bruno Roux de Bézieux under the auspices of the Fondation HEC, this award is presented in memory of Bruno Roux de Bézieux (H.55), who played a major role in introducing a new teaching approach at HEC in the 1960s: the case method, originally developed in the United States.

LAURENCE LEHMANN-ORTEGA (H.93)



Laurence Lehmann-Ortega is an Education Track Professor of Strategy at HEC Paris. She teaches in the Grande École, MBA, EMBA, and executive education programs.

She is co-author of *Strategor*, a leading reference book in strategy. She also co-developed the *Odyssey 3.14* framework, an innovative approach to strategic innovation that is used in major executive and degree programs.

Laurence serves as Academic Director for the HEC Paris part of the TRIUM Global Executive MBA, delivered in partnership with NYU Stern and LSE.

Through her case studies, digital tools, and executive education programs, she connects strong academic expertise in strategy with practical transformation challenges faced by organizations.

AWARD-WINNING PROJECT

CRAFTING RELEVANT LEARNING EXPERIENCES IN THE AGE OF AI

Crafting Relevant Learning Experiences in the Age of AI is not a one-off pedagogical experiment, but an ongoing process of renewal designed to keep learning meaningful in an AI-rich world.

Laurence continually reexamines the professor's role: no longer simply delivering content, but designing transformative learning experiences before, during, and after class.

By combining AI tools (interactive cases, simulations, web apps) with field visits, guest speakers, peer feedback, and experiential learning, the approach places curiosity, judgment, and human interaction at the center.

Deployed across programs, it strengthens strategic thinking, leadership capabilities, and student autonomy.

It reflects a continuous commitment to pedagogical innovation—constantly evolving with technology while preserving the deeply human essence of education.

THE JURY'S STATEMENT

« *Laurence Lehmann-Ortega Project distinguished itself through its very unique ability to craft learning experiences that remain meaningful, rigorous and deeply human in the age of AI.*

Her humility combined with her drive and passion for transmission, her deep commitment to developing critical thinking of future young leaders have deeply impressed the Jury who is thrilled to award her the 2025 Bruno Roux de Bézieux Award for pedagogical innovation. »

JURY

Chaired by **Evelyne Sevin** (H.80), Partner, Egon Zehnder | Membre du Comité de Paris, Human Rights Watch

Séverine Capra-Pautet (H.99), Senior Finance Professional, Resources Chair London • **Pierre-Olivier Desaulle** (H.86), Senior Independent Director | Président du Comité de Surveillance, Swan • **Marie-Anne Helfi-Aymerich** (H.87), Non-Executive Director – Supervisory Board & Strategic Committee, Pierre Fabre Group • **Sophie Mouterde** (H.88), Coach et fondatrice ALTER'AGIR • **Frédéric Obala** (H.89), Directeur Général, Solocal Group • **Daphné Vattier** (H.98), Partner, Bain & Company

PROFESSOR'S ARTICLE AWARD

The Research Article of the Year award recognizes a recent research article, written by an HEC professor, which is distinguished both by its academic excellence (publication in an A+ journal) and by its strong potential for impact on teaching, businesses, or public policy and the evolution of society.

JESSICA JEFFERS



Jessica Jeffers is an Associate Professor of Finance at HEC Paris and a Research Affiliate with CEPR. Her research focus is empirical corporate finance, mainly in the areas of impact investing and labor mobility. Her work also touches on entrepreneurship, law, and competition. She has published in top economics, finance, and law journals.

Jessica earned her PhD in finance from The Wharton School, University of Pennsylvania and previously worked as an Assistant Professor at the University of Chicago Booth School of Business. Prior to academia, she worked in management consulting for the financial industry. She holds a BA in economics & mathematics from Yale University.

AWARD-WINNING ARTICLE

THE RISK AND RETURN OF IMPACT INVESTING FUNDS

Jessica Jeffers, Tianshu Lyu, Kelly Posenau

This article provides the first analysis of the risk exposure and market risk-adjusted returns of impact investing funds in private markets. While adjusting performance for risk is standard in public markets, the practice is rare in private markets due to the difficulty of calculating benchmarks for illiquid assets.

This article introduces a new dataset of impact fund cash flows and exploits known distortions in measures of private equity performance to characterize the risk profile of impact funds in private markets. The study reveals that impact funds have a significantly lower market exposure ("beta") than comparable private market strategies. Moreover, while impact funds underperform the public market when accounting for market risk exposure, they do not perform worse than other comparable private market strategies.

The paper's key insight is that accounting for risk exposure changes the evaluation of impact's financial performance. It demonstrates that the financial merit of impact funds depends on an investor's existing wealth portfolio and hedging needs; depending on an investor's other asset holdings, impact funds may provide valuable diversification.

THE JURY'S STATEMENT

« Jessica's article addresses the important, and so far, rather vexing issue of impact funds' performance compared to benchmark private market funds. In order to provide a non-biased view of this sensitive topic, the article relies on an original and comprehensive data set. It then analyses the risk profiles and risk adjusted returns of impact funds, benchmark private funds and public markets. It clearly demonstrates that though impact funds' returns are lower than public markets, this is also true for private funds. The analyses also shows that impact funds generate lower returns than other private funds, but when adjusted for market risk, the difference is no longer significant, because the former have a lower market risk than the latter. Then, including impact funds in a portfolio can decrease its market exposure without significantly limiting its returns expectations.

The article provides a welcome scientific view to an issue that is top on mind for investors as well as the financial industry at large. It presents impact funds in a new perspective: they can be an effective risk hedging strategy for portfolio management. This allows to discuss rationally, rather than emotionally, of the relevancy of impact investing. The jury praises the article for providing an original and objective analysis, that contributes to advance financial theory while also providing for actionable strategies for financial professionals. »

JURY

Chaired by **Gianmarco Monsellato** (H.90), Ancien Président de Deloitte France & Afrique francophone

Alain Inbert, Research and Analytics Manager, McKinsey, membre du Comité de Recherche de la Fondation HEC • **Courtney Lamar Williams** (EM.22), Founder & Chief Strategy Officer, Clitus Global Partners • **François-Xavier O'Mahony** (H.96), Managing Director, Lead Retail & Consumer Goods Industries, Strategy & Consulting, France & Benelux, Accenture • **Jean-Luc Parer** (H.76), Ancien Co-Directeur de la Banque et des Services Financiers Internationaux, Société Générale

RESEARCHER'S AWARD

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

STEFANO LOVO



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

SCIENTIFIC ARTICLES

Algorithmic pricing and liquidity in securities markets

Review of financial studies, à paraître, (in coll. with J. E. Colliard, T. Foucault)

Who should pay for esg ratings?

Review of finance, à paraître, n° rfaf060, (in coll. with J. Olivier)

Socially responsible finance: how to optimize impact

Review of financial studies, avril 2025, vol. 38, n° 4, pp 1211-1258, (in coll. with A. Landier)

Herding in equity crowdfunding

Rand journal of economics, automne 2024, vol. 55, n° 3, pp 403-441, (in coll. with T. Astebro, M. Fernandez, N. Vulkan)

WORKING PAPERS

Who should pay for esg ratings?

Cahier de recherche du groupe HEC , 2025

Carbon information, pricing, and bans. evidence from a field experiment

Cahier de recherche du groupe HEC , 2023

Algorithmic pricing and liquidity in securities markets

Cahier de recherche du groupe HEC , 2022

THE JURY'S STATEMENT

« *Stefano Lovo was named Researcher of the Year for the breadth and depth of his work, as well as for the strong intellectual consistency that connects his contributions across various research fields. A theorist with diverse interests, he has made major contributions to sustainable finance. His research ranges from an experimental study on ways to steer consumers toward more sustainable eating habits, to fundamental analyses of socially responsible investment and the design of ESG rating models. By showing how capital allocation, supply chain incentives, and rating systems can maximize environmental and social impact, his work combines theoretical rigor with high relevance for public policy.* »

HEC FACULTY IMPACT AWARD

Award for a project, start-up, speech, book, article or any other action by a member of the HEC Faculty whose impact goes beyond the academic sphere and has been particularly remarkable in the previous year. More than having an impact within the Business and Management Schools, this impact should also involve the public debate, society, entrepreneurial sphere, teaching and scientific fields. This Prize also awards the action to shift position lines, bring innovation and originality as well as impact media.

JEREMY GHEZ (H.05)



Jeremy Ghez is a Professor of Economics and International Business at HEC Paris. His teaching and research focus on managerial economics, the international strategic environment, foresight, GAFA, and the United States. He has previously worked at the RAND Corporation and RAND Europe. In 2016, he received an award for his case study The Economics of Amazon. In 2019, he was listed among the top 40 MBA professors under 40 by the online journal Poets and Quants, and in 2021, he won the Pierre Vernimmen Prize for teaching excellence. His book, *Architects of Change: Designing Strategies for a Turbulent Business Environment*, was published by Palgrave Macmillan in 2019.

OLIVIER CHATAIN



Olivier Chatain is a professor at HEC Paris and an associate researcher at IRSEM. A recognized specialist in corporate strategy, he regularly publishes in leading international academic journals such as *Academy of Management Review*, *Management Science*, *Organization Science*, and *Strategy Science*. His work notably focuses on value creation and appropriation. His current research explores the links between corporate strategy and geopolitics, analyzing how major digital platforms, their infrastructures, and their role in the public sphere become stakes in rivalries between States. Before joining HEC, he was an assistant professor at the Wharton School of the University of Pennsylvania. He also served as an associate editor for years at the *Strategic Management Journal*, and currently serves as the program director for early-career grants at the Strategy Research Foundation, as well as a member of the editorial board of *Strategy Science*. He holds degrees from INSEAD (MSc and PhD), the University of Paris 1 Panthéon-Sorbonne (Master), and ESSEC (Grande École Diploma).

AWARD-WINNING PROJECT

BUSINESS STRATEGY IN A FRAGMENTING WORLD: FIRMS, STATES, AND CIVIL SOCIETY

Businesses and the private sector are increasingly embroiled in national security issues in a world that is transitioning away from the heyday of happy globalization. While the economy remains globalized, all actors are now aware that the interdependence it creates can be leveraged to exert power. Firms are key actors as the networks and supply chain they established are a terrain on which states are waging their rivalries through, for example, the imposition of economic sanctions. The capabilities firms develop (e.g., New Space, AI, semi-conductor fabrication) have become the stakes of acute inter-state rivalries, motivating clashes between states as well as a renewal of industrial policies.

This conference sought to establish a dialogue among (1) academics from business schools, (2) think tank researchers, (3) businesses, and (4) policymakers to address these emerging challenges through a multidisciplinary lens. Despite the critical importance of these issues, these four communities rarely engage in substantive dialogue - business schools focus on competitive strategy while remaining largely detached from geopolitical realities, think tanks analyze state behavior without sufficient attention to business constraints, companies navigate these tensions with limited strategic frameworks, and policymakers craft regulations without fully understanding their operational implications. Thanks to the conference's location in central Paris, the event successfully brought together this diverse audience. By doing so, the conference established a precedent for creating a broader stakeholder community invested in globalization's future.

THE JURY'S STATEMENT

« *The project of organizing conferences by bringing together academics, business leaders, policy makers, and think tank researchers from different fields to create a direct dialogue between all stakeholders is a concrete step to onboard on the necessity of a better understanding of the complexity of the current world with business challenges, geopolitical realities and industrial policies. By awarding them the HEC Foundation impact prize, the jury wanted to encourage an innovative project to open eyes of the students on the necessity to better understand and estimate the interactions between economics, civil society and geopolitics. In the context of a constantly changing world, curiosity, open-mindedness and agility are key skills for our future leaders to determine and implement a sustainable strategy and create impact.* »

JURY

Chaired by : **Virginie Chauvin** (H.91), Associée, Forvis Mazars

Bertrand Cardin (H.96), Avocat Associé, Darrois Villey Maillot Brochier Avocats • **Éric Chol**, Directeur de la rédaction, L'Express • **André-Benoît De Jaegere**, Senior Executive Advisor, Capgemini Consulting, membre du Comité de Recherche de la Fondation HEC (ancien Président du Comité) • **Friederike Hofmann**, Corresponsante de Handelsblatt à Paris • **Ronan Le Moal**, H.95, Associé fondateur et Directeur général, Epopée • **Luis Marini-Portugal** (H.93), Président, Citizen Capital

AWARDEES FROM PREVIOUS YEARS



Ceremony for students - 2024



Ceremony for PhD student and professors - 2024

MASTER'S THESIS AWARD

- 2024 : Candice BEDOUET (H.24)
- 2023 : Lukas SILLER (MSC.23)
- 2022 : Carsten JOHANNES RAUM (MSc.22)

MBA AWARD

- 2024 : Nicolette GOPAUL (MBA.24)
- 2023 : Rafael DAMAR ARJANGGI (MBA.24)
- 2022 : Anna DRAGINA (MBA.23)

EXECUTIVE MASTER'S PROFESSIONAL THESIS AWARD

- 2024 : Charlotte CHAUVEL (EM.24)
- 2023 : Revati VIJAY (EM.23)
- 2022 : Vincent QUÉAU (EM.22)

EXECUTIVE MBA AWARD

- 2024 : Asefeh DEFAEE (E.24)
- 2023 : Sanjay CHOWDHARY (E.23)
- 2022 : Quoc-Dien TRINH (E.22)

BERNARD ANDRÉ PARENT FOUNDATION AWARD

- 2024 : Mehdi LAANAITE (H.24)
- 2023 : Fanny MERSIER (H.23), Danilo SILVA (EM.23) & Wouter VAN BEEK (EM.23)
- 2022 : Janice KLAIBER (MSc.22) & Joseph REYMOND (EM.22)

PHD THESIS AWARD

- 2024 : Madhulika KAUL (D.23)
- 2023 : Maxime BONELLI (D.23)
- 2022 : Claire LINARES (D.22)

RESEARCHER'S AWARD

- 2024 : Antonin BERGEAUD
- 2023 : Xitong LI
- 2022 : Pepa KRAFT

BRUNO ROUX DE BÉZIEUX AWARD FOR PEDAGOGICAL INNOVATION

- 2024 : Marieke HUYSENTRUYT & Daria MIESZKIELO (H.20) & Romain BRIAT
- 2023 : Chantal CARLETON & Marina BURKE
- 2022 : Daniel HALBHEER & Igor SHISHLOV

PROFESSOR'S ARTICLE AWARD

- 2024 : Sihem BENMAHMOUD-JOUINI & Jonathan LANGLOIS (H.18) & Romaric SERVAJEAN-HILST
- 2023 : Marieke HUYSENTRUYT & Rodolphe DURAND (H.93 - D.97)
- 2022 : Denisa MINDRUTA

HEC FACULTY IMPACT AWARD

- 2024 : Stefano LOVO & Yurii HANDZIU
- 2023 : Anne-Laure SELLIER (H.95)
- 2022 : Yann ALGAN

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