HEC PARIS

HEC ACTIVITY REPORT

2024-2025 ACADEMIC YEAR



DEAN OF HEC PARIS



In a world beset by growing geopolitical tensions and global uncertainties, here at HEC Paris we continue to demonstrate our capacity for resilience, audacity and vision.

The 2024-2025 academic year was marked by major achievements, some of which will be of strategic importance to the future of our institution. The year started brightly with the launch of our new International Bachelor's program in partnership with Bocconi University, emblematic of our renewed European ambitions. Another high point was the historic success of our fundraising campaign, bringing in more than 213 million euros to further enhance our academic, social and environmental impact. The year wrapped up with the highly anticipated announcement of the winning proposal for the transformation of our campus at Jouy-en-Josas, a visionary project that will shape the way HEC looks for the next fifty years.

In addition to these major milestones, this report looks back over some highlights of the past year which illustrate the school's strategic ambitions.

Not least among these is our continued ascension in the field of new technologies and artificial intelligence, driven by our alliance with the Institut Polytechnique de Paris and the breakthroughs being made at our Hi! PARIS center. Those breakthroughs inform all of our programs, from the MBA to the Deep Tech entrepreneurship courses, which have been thoroughly retooled to better align with today's technological challenges.

Moreover, the vital backing provided by the Bettencourt Schueller Foundation has enabled us to launch the HOPES initiative ("HEC Opening the Doors to Social Entrepreneurship"). This initiative positions HEC as a driving force for inclusion through entrepreneurship, standing shoulder-to-shoulder with charities, women in vulnerable circumstances and young people struggling with the school system.

I would also like to acknowledge the establishment of the HEC Family Business Center, founded with the ambition of making our school Europe's leading authority in a field which will be essential to our long-term economic resilience.

These developments, among so many others, illustrate the vitality, creativity and sense of responsibility that characterize our academic community. As I embark upon a new term of office, I would like to take this opportunity to reaffirm the principles that will guide our work over the next four years: academic excellence, diversity and entrepreneurial spirit, all of which are among HEC's core values. Nevertheless, in today's fragmented world we need to think differently about the way we exercise our responsibility. As thought leaders, we must do more to inspire decision-makers, all while accelerating our capacity to shape the future and giving greater prominence to the social sciences (Economics, Law, Geopolitics etc.) and technology, helping to forge solutions to the great challenges that lie ahead. Now more than ever, HEC must be a catalyst for positive impact, a standard-bearer for sustainable, inclusive, shared prosperity.

Eloïc Peyrache
Dean, HEC PARIS

KEY FIGURES

#2 European Business School
#2 Master in Management in the world
#9 MBA in the world
#2 in the world rankings of Executive Education Open programs for businesses
#4 HEC Paris Innovation & Entrepreneurship Institute European start-up hub
(Financial Times rankings)

167 permanent faculty members, including 130 research professors
54 publications in the world's leading academic journals in 2024

4,500 students in degree programs, including **51**% international students
8,000 participants in Executive education programs
2,300 graduates in 2025 across all programs

135 nationalities represented on campus

80,000 alumni including **20,000** international alumni
3 campuses for Executive education, in London, Doha and Abidjan
125 international academic partners
7 international offices: Abidjan, Doha, Dubai, London, New York, Beijing and Tokyo

16 unicorns founded by alumni, including **3** new ones in 2024
€1.9 billion of funding raised by startups in the HEC Paris ecosystem in 2024

41 corporate partners of the Foundation
18% of alumni are donors
€213 million raised from individual and corporate donors during the Impact Tomorrow campaign (2019-2024)

338 means-tested scholarships awarded to students receiving CROUS grants in the Grande Ecole program
636 scholarships awarded to the best grant holder students coming from preparatory classes
1,431 vulnerable women trained through HEC's social entrepreneurship programs
39 companies accelerated by the ESS HEC/Ile de France Region accelerator
€149 million in academic revenue in 2024, up **7%**

HEC on social media (June 2024 – June 2025)
YouTube: 26.7M views | 478,000 hours watched | 92K subscribers
Instagram: 2.5M impressions | 71.5K engagements
Facebook: 2.5M impressions | 64.6K engagements
LinkedIn: 10.7M impressions | 82K engagements

WE THINK, WE TEACH, WE

HIGHLIGHTS OF THE ACADEMIC YEAR 24/25



SEPTEMBER

First ever intake of students to the new HEC Bocconi Bachelor program (Milan). Faculty members kicked off the new academic year with a seminar in Chamonix devoted to climate change, where they were joined by the L3 students.



OCTOBER

HEC became an academic partner of the Paris Peace Forum, helping to shape the response to the challenges faced by today's world, with a focus on promoting innovative governance solutions. The grand final of the 6th edition of the Eloquentia@ HEC contest was held at the Bataclan theater, in front of an audience of 800.



NOVEMBER

The HEC Foundation officially wrapped up its Impact Tomorrow campaign, devoted to accelerating the transformation of HEC. This history-making campaign raised €213 million, the biggest total ever recorded by a higher education institution in France.



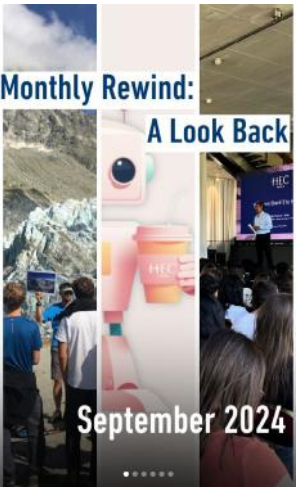
DECEMBER

In Marseille, the 1st edition of the HEC Stand Up program proved to be a great success, with over 150 vulnerable women receiving entrepreneurship coaching.



JANUARY

On campus, we celebrated the 40th anniversary of the Carrefours program, while M1 students on the Grande Ecole program were right in the thick of Academies season. In the Gulf, meanwhile, HEC inaugurated a new representative office in Dubai in order to further bolster our presence in the region.











E ACT











FEBRUARY

The latest Financial Times ranking put our MBA back in the global Top 10, at number 9, while HEC's IEI Institute was rated the world's No. 4 hub for innovation and entrepreneurship. Hi !PARIS took part in the AI Summit organized by the French president. Meanwhile on campus, Nobel Prize-winning economist Jean Tirole was made an honorary professor.

MARCH

After 11 weeks in the accelerator, the six finalists of the HEC Startup Launchpad 2025 pitched their projects directly to a panel of leading experts at our Grand Pitch Night, held in London.

APRIL

HEC Paris was the official academic partner of ChangeNOW for the third year running, leading the BS4CL (Business Schools for Climate) delegation. The HOPES program, which aims to provide entrepreneurial training for 10,000 women and young adults over the next 5 years, was officially launched thanks to the support of the Bettencourt Schueller Foundation.

MAY

The campus hosted Europe's largest sports tournament for MBA students, MBAT 2025: three days of competition involving more than 1,500 students from 15 prestigious business schools.

JUNE

Grand unveiling of the "HEC Campus of the Future" project, which will define the way HEC Paris looks for the next fifty years. Work will begin in late 2026. The 2025 graduation ceremony brought together over 6,500 graduates and their families from all over the world, who were addressed by two memorable speakers: Jean Noel Barrot and Fidji Simo.











EXECUTIVE SUMMARY

THINK

- **Another record-breaking year, with 54 articles published in the world's leading journals** (categories A and A+) in 2024
- Recruitment of **nine new research professors** for 2024-2025
- **Creation of the Family Business Center,** devoted to studying the internal dynamics of family-owned businesses in Europe
- **Arrival of the first professors joining us from the USA, specifically the Universities of Columbia and Wharton, in light of the geopolitical context.**

TEACH

- **First kick-off seminar for faculty members in Chamonix**, on the subject of climate challenges
- **Citizen Engagement Program** extended to all L3 students
- **Significant increase in applicant numbers for our pre-experience and MBA programs**
- The **first intake to our new Bachelor of Arts and Science "*Data, Society and Organizations*"** began their studies at Bocconi University in September 2024.
- **Acceleration of efforts to internationalize** our ExEd programs

ACT

HEC has ramped up its efforts to promote social mobility, both in France and internationally:

- **321 means-tested scholarships** awarded to Grande Ecole students
- **638 scholarships** granted to students in preparatory classes
- Over **2,000** high school students took part in the sixth edition of Eloquentia@HEC
- We welcomed the fourth intake to the ***HEC Imagine Fellows*** program (talented students from countries afflicted by war) and the fifth intake to the **PACT Africa program**
- Arrival of the first intake of 10 outstanding female students awarded **MBA scholarships by the Laidlaw Foundation**
- **Acceleration of our efforts in the field of social entrepreneurship, with the launch of the HOPES program ('HEC Opening the Doors to Social Entrepreneurship')**, aiming to provide entrepreneurial training for 10,000 vulnerable women and young adults over the next 5 years, made possible by the support of the Bettencourt Schueller Foundation
- **39 businesses - local stars from the social entrepreneurship sphere** - accelerated thanks to the HEC/ Ile de France Region SSE Accelerator



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RESOURCES

- **€149 million** turnover from academic activities in 2024, up by **7**%
- **€213 million** raised by the *Impact Tomorrow* campaign (2019-2024)
- Signature of a partnership agreement with the **Dieter Schwarz Stiftung Foundation**, establishing the new **Family Business Center**
- Renewal of the *Turning Points* research chair in partnership with **Cartier**
- **Vinci** has renewed its support for the Hi! PARIS Center
- Renewal of the **Capgemini *Corporate Initiative***

CAMPUS

The Campus of the Future project was unveiled in June 2025:

- The call for tender was won by the **partnership formed by Sogelym Dixence and Linkcity,**
- The project is led by architects Snøhetta, Nem Architectes and Pierre-Antoine Gatier
- **40,000m² of facilities will be built or renovated** around the new Heart of the Campus, the Château and our historic teaching building.
- Building will be overseen by Bouygues Construction, with work set to begin in **late 2026** for final delivery in **Summer 2031**
- The total cost of the project will run to **230 million euros,** which will be covered by a combination of loans and donations received by the HEC Foundation.

DETAILED REPORT

THINK – FACULTY AND RESEARCH AT HEC

Now more than ever, research is at the heart of HEC's public interest philosophy. It feeds into all of the School's programs, boosting our international standing and informing our responses to the great challenges of the age. We continue to expand and strengthen **our faculty**, broadening the scope of our expertise to boost the impact of our work both in the business sphere and in society at large. We place special emphasis on expanding participation in public debates, helping to nurture a new prosperity which is shared not only by businesses, but by society as a whole.

Dynamic research

The impact of the work done by HEC faculty members in France and elsewhere was illustrated by several significant highlights in 2024-25:

- **54 articles published in Class A+ and A journals** (the most highly rated academic journals in the economics and management sphere): **a new HEC recor**
- **Antonin Bergeaud,** an associate professor at HEC Paris, was named **Young Economist of the Year 2025** for his work on innovation, productivity and growth
- **Expanded presence in the AI domain:** publication **of the Knowledge@HEC AI special** in January 2025, involvement in the AI Action Summit in February 2025, research by faculty members (Yann Algan, David Restrepo Amariles) on the subject
- **Greater online visibility for academic publications by HEC Paris professors,** with an increase in Google Scholar citations
- **The success of our new LinkedIn newsletter "HEC Research shows",** which already has over 100,000 subscribers.

Strengthening the faculty

The teaching faculty now comprises **167 permanent members**, thanks to the recent arrival of **9 new research professors**: Tjeerd De-Vries and Alina Rosu (Finance), Zhuoran Jiang and Ali Shantia (Information Systems and Operational Management), Arnd Vomberg and Barbara Stottinger (Marketing), Seungah Sarah Lee (Management and Human Resources – HEC Qatar), Charleene Case (Management and Human Resources) and Aline Gatignon (Strategy).

HEC professors are increasingly present in the media landscape, contributing to the public debate and generating almost **800 mentions in the press in 2024**, both in France and internationally, an 18% increase on the previous year.

In order to support the work of the faculty, the Dean's Office team has been restructured, administrative procedures have been simplified and the list of approved academic journals has been updated to align more closely with societal priorities (CSR, climate change, AI, entrepreneurship).

Doctoral program ramp-up

This year there were 58 **doctoral students** on the HEC doctoral program. **Eleven new doctoral students** will join us for the 2025-2026 academic year, all from first-rate universities: ENSAE, Sciences Po, Oxford University, University of Michigan, University of Bologna, Indian Institute of Technology Delhi...

The career prospects of our graduates look brighter than ever: doctoral graduates from the class of 2024-25 have already taken up teaching positions at institutions of international renown including London School of Economics, Warwick Business School and Maastricht University. The first ever survey of doctoral graduates' pay found an average starting salary of €110,000.

Education and training

In 2024, **the faculty kicked off the academic year with its first ever *extra muros* opening seminar** in Chamonix, dedicated to the challenges of climate change and how they can be integrated into the school's teaching programs and educational philosophy.

In terms of the support available for professors, special emphasis has been placed on **getting to grips with artificial intelligence tools**, in the form of an online training module on the uses of AI, as well as bespoke GPT tools created especially for the HEC faculty. Teacher training resources are being taken up by a growing number of our professors.



The Learning Center: a catalyst for academic achievement

- In 2024, the Learning Center launched a **new, bespoke service to help students writing theses and dissertations**, a service which has already been used by **almost 100 students from various programs.** Special sessions were organized for **ExEd, MBA** and **EMBA students**, designed to help them with their entrepreneurially oriented projects.

- In 2024-2025, over **500 members of the HEC community** joined the **'1-2-1 Xchange' language exchange scheme** coordinated by the **Language Resource Center**, backed up with a wide range of **intercultural workshops** on a variety of themes (conflict management, negotiation styles, cultural differences in the professional sphere etc.).

TEACH – THE SCHOOL'S PROGRAMS

2024-2025 saw a strong increase in the number of international applications to our pre-experience programs (MiM and Specialized Master's) as well as the MBA. Our Master in Management (MIM) remains the European benchmark, while the MBA continues its rapid progress and is now ranked No. **9 in the world** (FT). With **51%** international students from 135 different nationalities present on campus, diversity has never been more central to the identity of HEC Paris. Our Executive Education department, ranked No. 2 in the world for its Open programs (FT), continues its international expansion with a particular focus on Germany, Switzerland, Austria and the Gulf nations.

DEVELOPMENT OF OUR PRE-EXPERIENCE PROGRAMS

In 2024, all of our pre-experience programs saw a significant increase in applicant numbers. As for the **competitive entrance exams for the Grande École** program, HEC retained its leading position and beat its own historic record (set last year), with **5,728 candidates in 2025** (+2.7%), testament to the undimmed attraction of preparatory classes. HEC also increased its intake this year, from 400 to 420, a sign of our commitment to the preparatory process. **Applications to the Master in Management (MIM) also grew significantly (+ 9%)**, with a projected 450 students set to be admitted in September 2025. The **Specialized Master's programs** also saw a large rise in applications (+11%), with a projected intake of 550.

Across all of these programs, teaching **content devoted to AI and tech issues has been strengthened**. New forms of hackathon have been developed, including the immersive AI & Robotics course organized by the MSc *Data Sciences & AI for Business*. Led by acknowledged experts in the field, this day-long hackathon gives participants the chance to train AI models and test them on robots, picking up concrete skills in AI and robotics.

Elsewhere, the **International Bachelor of Arts and Science program *"Data, Society and Organizations"***, the first bachelor's course launched by HEC Paris in partnership with Bocconi University, welcomed its first intake in September 2024, with 64 students representing some thirty different nationalities. Applications to join the program this year have increased by 60%, with a target of 100 students for the second intake.






Short Programs going from strength to strength

With **over 800 participants**, 2024 was another record year for our programs aimed at high school pupils. The number for 2025 should be even higher, thanks to an expanded range of events (Fall, Spring and Summer sessions) and a host of new Summer programs: *Artistry & Sustainability for Value Creation, Strategic Marketing & Branding, Data Science & AI, Accounts & Restructuring, Private Equity & LBO)* and Youth (Financial Education, In-Person Communication & Connection), as well as a number of new formats: an online program *(Unveiling the World of Luxury Management)* and study tours (Warwick, Tsinghua).



FOCUS ON MBAS

The number of applicants hoping to join our MBA program also increased significantly in 2024-2025. The Class of 2026 comprises 268 students (+14% on 2025) representing **60 nationalities**, with our **highest ever proportion of women (40%)**. It includes the first 10 female students awarded scholarships thanks to our partnership with the Laidlaw Foundation.

In parallel to the traditional 16-month format, the MBA now has a **new 12-month configuration** for students seeking a shorter course of study, with a new schedule of intensive classes drawing upon the strengths of our Institutes and the S&O, I&E and Hi! Paris centers.

The curriculum has been further strengthened with an emphasis on the centers of excellence which set HEC Paris apart, with the fundamental teaching units now incorporating ESG material developed by the S&O Institute, as well as a closer partnership with the *Creative Destruction Lab*. Meanwhile, the Finance, Strategy and Entrepreneurship special subjects are as successful as ever. The curriculum is currently in the midst of a significant transformation, with a view to reducing the number of majors and offering more cross-cutting minors, while doing even more to integrate AI and other emerging technologies, not least in the form of the *Deep Tech and AI* special subject launching in Fall 2025.

The EMBA program remains the leading program in its segment, continuing to reinvent itself in a context marked by stiff competition and a significant downturn in total applications across the market. In 2024-25, the program attracted outstanding applicants from over **50 countries**, while maintaining an above average rate of female representation (**37%**). A new special subject, *Making Artificial Intelligence Real*, was recently added to the curriculum. The new program in Doha, tailored to the requirements of future leaders in the region, has already met with a resounding success. The program now has seven separate classes: 3 in Paris, 2 in Doha and 2 in Riyadh.





HEC Talents: targeted support

HEC's careers service, HEC Talents, helps the 4,500 students on our degree programs to prepare to build their professional futures. In 2024-25:

- **More than 500 careers workshops hosted,** all tailored to the needs of the students on our various programs.
- In mid-January, **the second edition of our Talents Day** boasted a choice of 39 workshops for our Grande École and Masters students, preparing them for the HEC Carrefours season
- Each MBA student received **6 individual coaching sessions**
- The **'MBA Connections' scheme racked up over 50 recruitment events,** including 5 international "treks" to London (finance), Dubai (consulting and strategy), Milan (retail and luxury) and Amsterdam (technology and multi-sector)
- A range of new formats were launched for the benefit of our Executive MBA students, not least a series of ***"fireside chats"*** with alumni now in executive positions.
- **280 school mentors** (76% alumni and 24% HEC employees) supervised **1,200 internships** as students began forging their career paths

EXECUTIVE EDUCATION: INTERNATIONALIZATION AND INNOVATION



In 2024-2025, HEC Paris *Executive Education* consolidated its world-leading position thanks to its dynamic internationalization **(69% international participants on the Open programs, 56% international clients for the Custom programs)** as well as an overhaul of its catalog of teaching programs, with a dedicated digital platform ushering in greater flexibility and making the course content available for life-long learning. ExEd also welcomed a new Dean, Barbara Stöttinger, committed to supporting this ongoing development.

This year witnessed a new milestone in the internationalization of ExEd, with a **strategic focus on Germany and Switzerland**, two markets where ExEd is already putting the expertise of France's leading business school to work for European businesses.

Currently, fifty percent of the company's revenue is generated in France. Asia accounts for 18% of the activity and is experiencing substantial growth, Africa represents 8%, the Middle East 7%, while Europe as a whole (excluding France) remains stable at 16%.

ExEd has also launched a **cutting-edge digital platform** designed to support its modular learning strategy. HEC Paris is now in a position to deliver for its international audiences in ever more flexible formats, with bespoke learning experiences (combining in-person classes, hybrid formats and online learning) **customized by AI**, reflecting our ambition to become a leading global authority on life-long learning.




EC
ARIS
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MASTER
ANAGEMENT
Marketing, Sales
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ACT – HEC INSTITUTE: CENTERS AND INSTITUTES TACKLING THE WORLD'S GREAT CHALLENGES

Driven by research, **HEC's three Institutes and Centers** (***S&O***, ***I&E*** and ***Hi! Paris***), are spearheading HEC's impact in the fields of sustainability and ESG, entrepreneurship and innovation, AI and data science. Their activities are disseminated through the School's programs, related courses, and more widely in businesses and in society through a multitude of collaborations and partnerships. One major highlight of this year was the creation of a fourth center dedicated to the study of family-owned businesses, made possible by the support of the Schwartz Foundation.
From the 2025-2026 year onwards, the centers will all be united under the banner of the "HEC Institute" in order to boost their impact, visibility and cross-cutting capabilities.



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

Having founded the S&O Institute and served as its Director for 15 years, Rodolphe Durand handed over the reins to Marieke Huysentruyt in September 2024.

In 2024-2025, the Institute further enhanced its impact at European level by securing new EU research funding. Under the aegis of the ***Horizon Europe*** **program, S&O secured two major new grants** for:

- The ***HarvREST***, initiative, devoted to studying innovative low-carbon economic models to promote the use of renewable energies on European farms;
- The ***Pathways2Resilience***, initiative, which aims to support 100 European regions as they develop transformative strategies of climate resilience.

The Institute has also collaborated with ***WeAreEurope*** - a collective of European professionals with an interest in sustainability, ensuring that the voices of businesses are heard - on a large-scale survey of over 1,000 European businesses focusing on the **CSRD Directive**, with 61% declaring themselves to be satisfied.

Building on the findings of the research program focusing on the links between purpose and performance in business, S&O recently launched the Executive Education program *Purpose and Performance,* which has been a resounding success.

S&O also continues to be closely involved with the Grande École's Citizen Engagement program, which has trained **more than 2400 L3 students since 2019**. A new optional unit entitled *'New forms of capitalism'* was established recently, and the *Inclusive & Social Business certificate* has been retooled and relaunched under the title *Impact Investing and Entrepreneurship for Systemic Change.*

S&O events in 2024-25

- **17th ARCS conference** devoted to research on the subject of corporate sustainability, hosted by HEC Paris at the Cité Internationale (150 participants)
- **5th edition of Societal Transitions,** co-organized with De Gaulle Fleurance, focusing on economic models and European regulations (200 participants)
- Participation in the **ChangeNOW Summit 2025**, followed by our hosting of the **3rd conference of the BS4CL network** *(Business Schools for Climate Leadership)*, with a research seminar addressing the climate transition
- Annual S&O events promoting the Institute's research and headline initiatives: **10th edition of the S&O Research Days, The Purpose Day** and **The Inclusive Economy Day**



Entrepreneurship: Innovation & Entrepreneurship Institute (I&E)



In 2024-2025, the I&E Institute expanded its international reach and continued to develop its three Centers (Social Entrepreneurship, Incubation & Acceleration, and Deep Tech Entrepreneurship). With HEC Paris now ranked a **one of Europe's top 4 startup hubs** (in the latest Financial Times rankings) – and far and away the most prolific entrepreneurial ecosystem associated with a business school – our central role in the global innovation ecosystem has once again been vindicated.

- The **Center for Social Entrepreneurship** provided training for **1,431 women** in vulnerable circumstances (350 of whom received HEC certificates) along with long-term support (2 years) for **39 future stars of social and solidarity-based entrepreneurship from the Greater Paris region.** Thanks to the support of the **Bettencourt Schueller Foundation**, the Center was able to launch the **HOPES initiative *("HEC Paris Opening the Doors to Social Entrepreneurship")***, which aims to provide training and support to **10,000 women and young adults (aged 18–25) over the next five years**, in both mainland France and the overseas territories. It also unveiled **HEC Level Up**, a new program aimed at young people neither in education nor employment, particularly in underprivileged urban areas.

- The **HEC Paris Center for Incubation & Acceleration** nurtured **246 startups, 34% of which were founded by women** and **38% of which have an international dimension.** In addition to the HEC Paris incubator, the Center oversees a network of **15 accelerators** in partnership with businesses (L'Oréal, TotalEnergies) and national governments (South Korea, Japan). Meanwhile, our international standing continues to grow: the ***IndiaAI*** initiative established HEC Paris' reputation as a gateway to Europe for Indian startups, while a new partnership was recently launched with Saudi Arabia's *National Industrial Development and Logistics Program (NIDLP).* It should perhaps come as no surprise, then, that Meta has chosen HEC Paris to launch its first pan-European accelerator program.

- The **Deep Tech Center** provided support to **310 startups, 68% of which were founded by entrepreneurs from outside France,** with **39% founded by women.** Alumni of the Center raised a collective total of **650 million Euros** in investment funding in 2024. The ***Creative Destruction Lab* (CDL-Paris)** marked its 5th anniversary by launching two new streams: Carbon Removal and Next-Generation Computing. To mark its **35th anniversary**, the **HEC Challenge+** program expanded into new territories, namely Abidjan and Dakar. Finally, the Center also launched a program entitled ***Deep Tech Nurture*** along with the brand-new ***ION Management Science Lab,*** dedicated to studying the economics of entrepreneurial mentoring.

I&E Institute key figures for 2024-25

- Over **1,000 experts and mentors** mobilized
- **599 startups and businesses** nurtured
- **51%** of startups founded by entrepreneurs from outside France
- **38% of women** among startup co-founders
- **1.9 billion euros** of investment raised by startups in the HEC Paris ecosystem
- **3 new unicorns founded by HEC alumni in 2024, taking the total to 16.**



AI and Data Science: the HI! PARIS Center

Hot on the heels of winning a major call for projects for an AI cluster program, complete with financial backing from the French government to the tune of 70 million Euros, the Hi! Paris center is now entering a new phase in its development, led by a new Executive Director in the person of Vincent Rapp.

The Center's research output has accelerated. Between 2021 and 2024, researchers affiliated with Hi! PARIS published **225 articles in the world's top three outlets devoted to AI** (ICML, ICLR and NeurIPS). In 2024 alone, Hi! PARIS set a new record of **73 publications**. The academic community at Hi! PARIS saw its fair share of highlights in 2024-2025, not least the **Hi! PARIS Symposium** on **the theme *Robotics, AI, and Society***, as well as a series of research seminars and two reading groups focusing on optimization and dissemination models for machine learning.

The Center has also stepped up its contribution to the public debate over AI issues. Hi! PARIS was a **key participant in the high-profile AI Summit** held in Paris earlier this year. Last but not least, the Center has created its **first MOOC, *"The AI Odyssey"***, open to anyone with an interest in the history, regulatory framework and societal impacts of AI.





Equal opportunities: programs making the difference, in France and elsewhere

HEC also has an impact through **its equal opportunities programs**, operating both in France and internationally to promote social diversity and inclusion.

With our **Equal Opportunities** mission, and thanks to the support of the HEC Foundation, HEC is committed to promoting social diversity **in high schools and beyond.** In 2024, over **2,000** high school students were introduced to the art of oratory and the world of the Grandes Écoles thanks to the **6th edition of Eloquentia@HEC**, with the grand finale held at Paris' Bataclan theater. A new "young innovators" program has been launched for tenth grade students, designed to help them find internships and nurture their entrepreneurial spirit. **In preparatory classes, a record number of scholarship grants (636)** were awarded under the banner of the "Excellence Prepa" scheme. **30% of beneficiaries of the PREP'Etoile program**, recognizing the most talented scholarship students in preparatory classes, have gone on to enroll at HEC Paris. The number of scholarship students who successfully sat the entrance examinations in 2024 increased significantly (from 33 to 50), and 338 means-tested scholarships were awarded to Grande École students in 2024-25.

HEC also runs **equal opportunities schemes at the international level**. At the beginning of the 2024-2025 academic year, the Grande Ecole welcomed the fourth intake of its emblematic ***HEC Imagine Fellows*** program, reserved for students from war-torn countries. The **PACT Africa** program, coordinated by the HEC office in Ivory Coast and designed to support young talents as they prepare for the entrance exams for the second year of the Grande École, also welcomed its 5th intake. Meanwhile, the HEC MBA program welcomed its first intake of 10 scholarship students funded by the ***Laidlaw Foundation***, as part of an initiative designed to support women from all over the world whose educational careers have been held back by financial hardships.

CAMPUS – LIFE AT HEC

One great highlight of 2024-25 was the conclusion of the consultation process in preparation for the reinvention of the HEC Paris campus. In **June 2025, we officially revealed the name of the winning team and their design for the Campus of the Future**, combining academic excellence, environmental responsibility, modernity and a close connection to the living world.

Real estate - unveiling the Campus of the Future

HEC Paris is about to embark on a historic transformation of its home in Jouy-en-Josas, defining the future of the **HEC campus for the next fifty years**. This transformation is intended to better serve the needs of an institution directly engaged with the great challenges of the 21st century, through training, research and action. This project seeks to cement HEC Paris' global leadership, bolstering our ability to attract the world's best students and professors to France.

At the conclusion of the consultation process launched in late 2023, in June 2025 the Board of Directors of HEC Paris selected the project presented by architects **Snøhetta, Nem Architectes and Pierre-Antoine Gatier,** coordinated by **developers Sogelym Dixence - Linkcity**, as the vision which best matched the school's sustainability and transformation ambitions. Work will begin in **late 2026** and conclude in **Summer 2031**, overseen by Bouygues Construction. The total cost of **230 million euros** will be covered by a combination of loans, public subsidies and donations received by the HEC Foundation.

The project will involve a total of 40,000m² of construction and renovation work, split into three parts:

- **The new "Heart of the Campus"**, a bustling hub which will be used by over 5,000 students each year, from all of the school's programs. This zone will house the new library, along with a host of workspaces, innovation and creativity hubs, lecture theaters, an 850-seater auditorium, catering facilities and spaces to relax and unwind.

- The **"Château and its outbuildings"**, at the lower end of the campus, will be entirely reconstructed and renovated, transforming them into exceptional facilities ideal for continuing education programs. Business leaders from all over the world will be hosted in this unique setting.

- **The historic study building**, in close proximity to the heart of the campus, will be comprehensively renovated to create a learning environment which meets the highest global standards.

This transformation will be conducted with respect for four core commitments:

- **Encouraging interdisciplinarity, creativity and cross-pollination of knowledge**, providing students, faculty members, researchers and partners with an ecosystem conducive to cutting-edge research and educational innovation.

- **Creating the conditions for unique and transformative experiences**, by imagining spaces that are connected, flexible and adaptable to hybrid teaching methods, while fostering a sense of diversity and commonality.

- **Promoting inclusion to strengthen the collective**, with spaces for culture, sport and sociability which are designed to encourage diversity, self-expression and shared experiences.

- **Making HEC Paris a model green campus**, equipped with buildings with a low environmental impact, exemplary in their energy efficiency and respectful of biodiversity, a place where humans and nature coexist in harmony.


Coeur de campus


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Vibrant student clubs and societies

In the wake of the Paris Olympics, **HEC Paris' 23 sports clubs** enjoyed a particularly busy season. In 2024-25, HEC Paris had **677 registered sportsmen and women** in regular competition, 30 teams competing in university leagues and 11 teams competing in French national cups. Among their many achievements, a few stand out: **the women's football team** and the **mixed tennis team** both won the Coupe de France in their respective disciplines. In May 2025, the campus also hosted the 34th edition of **MBAT**, the Europe-wide inter-MBA sports tournament. HEC finished 2nd out of the 16 schools who took part (including Oxford, Cambridge, London Business School and more).

The **115 clubs** present on campus organized a **grand total of more than 1,400 events throughout the academic year**. The highlights were many and varied, from the traditional JE and BDE campaigns to festivals such as LOOP, organized by the Arts Committee, and business-oriented events such as the *Carrefours*. There were also some superb Gala evenings, such as the one organized by HEC Asia to celebrate the Chinese New Year, and a host of theater performances organized by Double Jeu, among others, not to mention the Afro Art festival, Backstage, and many more...

Student life has also found its way onto the academic curriculum, by means of our **optional units on non-profit management.** In 2024-25, some forty-plus student projects were submitted for detailed evaluation and received academic recognition.



CSR, diversity and inclusion initiatives

Our Sustainability strategy - embedded in every aspect of academic life, the coordination of the HEC community and the actions taken on campus and in civil society at large - has been recognized with the **DD&RS label** (Sustainable Development and Societal Responsibility), awarded to HEC Paris by the Conference of Grandes Ecoles in June 2024. In 2025, for the 5th consecutive year, we underwent a successful audit of our **Annual Non-Financial Performance Declaration.**

Find out more: the annual Sustainability Report is now available

In 2024-25, HEC Paris introduced a host of new objectives and actions designed to **reduce our CO2 emissions** from energy usage, catering, information systems and purchasing. A new energy contract has been agreed comprising 100% green energy, while the carbon footprint of the restaurants on campus has been reduced by 35% thanks to the policy of serving no red meat on two days each week. As for biodiversity, we recently adopted a new sustainable forestry management strategy, as well as creating a new wetland area as part of our sustainable management of the stream flowing through the lower end of the campus. Continuing our **engagement with our local area**, HEC Paris has formed a partnership with the Yvelines département focusing on social and environmental issues, as well as an alliance with Terre & Cité, an association bringing together all stakeholders in the development of the Plateau de Saclay campus around matters of sustainable resource management and environmental protection.

HEC Paris has also expanded its efforts to promote the values of **Diversity, Equity and Inclusion**, ramping up our support for people with disabilities, a major priority of the school's DEI policy. The first **Disabilities Committee**, which will coordinate efforts to improve accessibility at key stages in students' educational pathways, was launched in 2024-25.

Administration & Operations

Campus Services

During the 2024-25 academic year, **1,763 students were housed** on campus and 217 in student accommodation off campus (the Twenty residence in Jouy-en-Josas, ECLA in Massy and CROUS Jourdan in Paris). The objectives for 2025-2026 are the same as they were last year: full occupation of available housing and the ability to successfully assist 100% of HEC students seeking accommodation. Preparations are now under way to welcome the first intake to the *Bachelor* program in January 2026.

As for **catering**, the self-service canteen served 219,000 meals. Satisfaction levels were 77% for the quality of the meals and 95% for the quality of service. Our Gustave restaurant served 13,000 meals last year (a 10% increase), earning a 92% customer satisfaction rating. Customer numbers are also up at the cafeterias, a 4% increase which brings the annual total up to 151,000 visits.

Continuing our support for the **circular economy**, 451 tonnes of waste were sorted in 2024-25, 35 tonnes of biowaste were collected and recycled to make 6.4 tonnes of compost, and 570 kg of materials were donated to the resource center in Jouy-en-Josas. 1.91 tonnes of clothing were donated to the Le Relais collection point.
In terms of **transport**, the SAVAC shuttles made almost 175 trips, providing a "public transport" service for over **2,200 weekly passengers** traveling between the campus and the major local transport hubs (Massy, Versailles, Paris).

In order to promote and protect the campus' green spaces, the **Environmental Heritage department** has created a 3.7 km nature trail showcasing the natural riches of the HEC campus (the lake and forest), a great way to discover the wealth of flora and fauna on site. Dotted with information panels on various themes, the nature trail allows you to learn more about our forestry management, wetlands, invasive species, birds and mammals.

Information Systems and Digital Transformation

The Information Systems and Digital Transformation department is still avidly pursuing its mission to **digitalize the learning experience**, while working with the Executive Education team to improve the **digital experience for clients and participants**, launching a cutting edge LMS to support our modular learning strategy.

The modernization of our technical infrastructure and audiovisual facilities has enabled us to overhaul our IT network and upgrade several classrooms, creating a more productive technological environment. The security of our information system has also been reinforced, most notably thanks to tighter security rules for workstations and improvements to our access rights management.

An **artificial intelligence awareness strategy** was presented to the Board of Directors, the IS Department and the rest of the staff present at the Winter Team Day. Generative AI tools such as Microsoft Copilot and ChatGPT are now available.

Human Resources Department

The HEC Paris health and life insurance plan was updated in 2024-2025, with a new partner chosen for our employee savings scheme. Individual pay rises of 1.5% have been applied across the board, while new support measures for older staff members and carers have been negotiated within the framework of the collective bargaining agreements. The HEC Paris leadership model, co-constructed with the ambition of creating a shared managerial culture, was presented to the entire HEC management ecosystem and an implementation process has been launched.

Finance & Purchasing

Perhaps the standout event of 2024-25 was the **securing of financial backing from the banks for the Campus renovation / reconstruction project.** The Finance Department has also strengthened its accounting processes, added a finance intranet system to HEC Connect, adopted a new management control tool and introduced a new Responsible Purchasing policy.

Legal, Ethics & Compliance

In 2024-2025, the Legal Department was heavily involved with the campus project (negotiating the real estate development contract, handling the tendering process, supervising the funding arrangements etc.). The department has also been working to give HEC Paris' various departments greater autonomy in handling their legal obligations and personal data, deploying targeted training programs and practical toolkits. Finally, the department has also thoroughly overhauled the insurance arrangements for HEC Paris' international outposts.

External Relations

Communication

This year saw the continuation of our long-term work to bolster HEC's brand positioning and identify the strengths which set us apart. Building on our historic slogan "Learn to dare", we have been working with the agency BETC to analyze and modernize the school's identity and create a **new brand campaign**. This work will be unveiled in Fall 2025.

In terms of content production, one highlight of the past year has been the success of our **new bi-monthly newsletter on LinkedIn - *HEC Research shows*** - which already has 100,000 subscribers. We have also been busy creating a **new digital media outlet called HEC *Dare***, focused on thought leadership and the impact of the HEC community, and set to launch this Fall.
As for press coverage, our priority this year has been to champion the work of our professors and the dissemination of their research, resulting in an **18% increase in international press appearances.**

Our communication efforts were particularly focused on 5 high profile events, in line with the school's impact ambitions:

- A new partnership with the Paris Peace Forum, closely aligned with the '*Business and Peace*' program, which is growing rapidly,
- HEC's prominent involvement with the *AI Summit*, the subject of a special edition of *Knowledge HEC*,
- The unveiling of the HOPES initiative, a central pillar of HEC's commitment to social entrepreneurship,
- Boosting the visibility of our graduation ceremonies, with unprecedented levels of press coverage and social media engagement, including **1.7 million views on Instagram**
- Orchestrating the unveiling of the new campus project, a big hit with our community which attracted 220,000 views on LinkedIn and over **70,000 interactions.**

HEC stands by its strategic decision to withdraw from X in December 2023, and to eschew TikTok. Our preferred platforms are LinkedIn, Instagram and YouTube.



In 2024-2025, HEC welcomed:

- The Chief Rabbi of France, **Haim Korsia**, Mons. **Dominique Blanchet**, Vice-President of the Bishops' Conference, **Christian Krieger**, Pastor and President of the Conference of European Churches, and **Chems-Eddine Hafiz**, Rector of the Grand Mosque of Paris for a special HEC Talks session on the topic of peace and ecumenical dialogue.
- **Valérie Pécresse (H.88)**, President of the Ile de France region, for the HEC Debate cycle (December 2024)
- **Jean Tirole**, winner of the Nobel Prize for Economics, for HEC Talks (February 2025), where he also accepted an honorary doctorate from HEC Paris.
- **Jean-Noël Barrot (H.07)**, Minister for Europe and Foreign Affairs, and **Fidji Simo (H.08)**, CEO of Applications at Open AI, for our graduation ceremony
- **Stanislas Niox-Chateau (H.10)** Founder and CEO of Doctolib

Corporate Partnerships & Public Funds

HEC Paris has no fewer than 41 partner firms who share our goals. The 2024-25 academic year was one of renewal and reaffirmation:

- of the transformational support provided by **Vinci** to our Hi! **PARIS** center,
- of the **Cartier *Turning Point chair***,
- of the **Capgemini** Corporate Initiative, which now incorporates additional support for the "Climate" stream at the Creative Destruction Lab (DeepTech entrepreneurship)
- of **Volkswagen's** support for our means-tested scholarships
- of the support provided by **KPMG** and **E&Y** to help us improve our recruitment and employer brand
- of **Allen & Overy Shearman's** backing which enables the Legal & Fiscal Prize to continue

521 companies also chose to donate their apprenticeship tax to HEC Paris, including **26 businesses belonging to the Campus Club**, who donated more than €20,000 to the school.

Signed in April 2025, our **patronage agreement with Germany's Dieter Schwarz Stiftung Foundation (DSS)** constitutes a major new partnership for HEC Paris. DSS is supporting the launch of the new *Next Generation Computing* stream at the Creative Destruction Lab (DeepTech entrepreneurship) in partnership with ESMT Berlin, the Franco-German AI Hackathon project, in addition to the creation of the ***Family Business Center*** devoted to the study of family-owned companies.

In collaboration with HEC Paris-Doha, HEC Paris has also formed **a strategic alliance with the National Industrial Development and Logistics Program (NIDLP)** with a view to supporting the development of the Saudi entrepreneurial ecosystem.

The school has also ramped up its strategy of applying for **EU funding**. In late 2024, the **UNDERPIN project** coordinated by HEC Paris received backing from the **Horizon Europe – Climate Mission** program (**budget: €3 million**), whose purpose is to strengthen climate resilience throughout Europe. Since January 2025, HEC Paris has been a contributor to the HarvRESt project (**total budget: €5 million**), launched with the ambition of transforming agrifood systems. The school has also joined the consortium behind the European **FINEX** project (total budget: **€1 million**), aimed at reinforcing and promoting Europe's most promising experiments in the field of cleantech. Finally, HEC Paris has been invited to participate, from June 2025 onwards, in **Pathways2Resilience (P2R)**, one of the flagship projects of the EU climate adaptation mission (budget: **€30 million**).



International Affairs

In 2024-2025 the work of the International Affairs Department was strengthened in three key areas: supporting the international development of HEC Paris, improving the student experience, and coordinating HEC's international communities.

The establishment of a **permanent presence in Dubai** was a strategically important step in our efforts to firmly anchor HEC Paris in the Gulf region. In China, bespoke programs have been rolled out for a number of prominent institutions (ICBC, China Life, China Energy, CUHK), while in Japan our partnerships with Toyota Tsusho and Arkema have been renewed. HEC Paris has also consolidated its reputation in Africa, continuing to develop the Global Executive Master in Management program while amplifying our focus on local entrepreneurship for women, by means of the Stand Up program in Ivory Coast, and of course the numerous technology projects underway at Challenge+ Dakar & Abidjan.

The academic and professional experience of our HEC Paris students has been further enriched by **Learning Expeditions (LEX)** to the USA, UK and Africa, combining immersive visits, networking opportunities and meetings with key economic players. More than **1,000 students were able to gain learning experience in other countries in 2024-25**. New partnerships have also been signed, including the exchange program between the MS X-HEC program and the MSc in Management at the National University of Singapore.

The HEC community has been busier than ever in China, since the launch of the **Digital Hub** and the **merger of the Great Bay Area chapter**. High-profile events were also organized in Japan, the United Kingdom, Africa and the United Arab Emirates. The department has continued to expand its diplomatic reach, welcoming official delegations to Jouy-en-Josas and Station F while forging closer ties with strategic embassies and international networks (Vision Golfe, MEDEF International, the French African Foundation and more).

HEC Paris, Doha

This was another record year for HEC Paris in Doha, in terms of both participant numbers and the income generated by our activities in the Gulf.

Our partnership with the Qatar Foundation has also been renewed for a further ten years. This partnership bolsters HEC's capacity to invest in and support research in the region, while boosting the development of local entrepreneurship.

Our goal is to double the number of research and teaching staff based in Doha, hitting a total of ten full-time professors within the next two years. The aim of this strategy is to continue expanding HEC's research capabilities and develop a greater understanding of the challenges and realities on the ground, enabling us to contribute to the development of social and environmental responsibility among local stakeholders.



ONE HEC – THE HEC ECOSYSTEM IN ACTION

The HEC Foundation

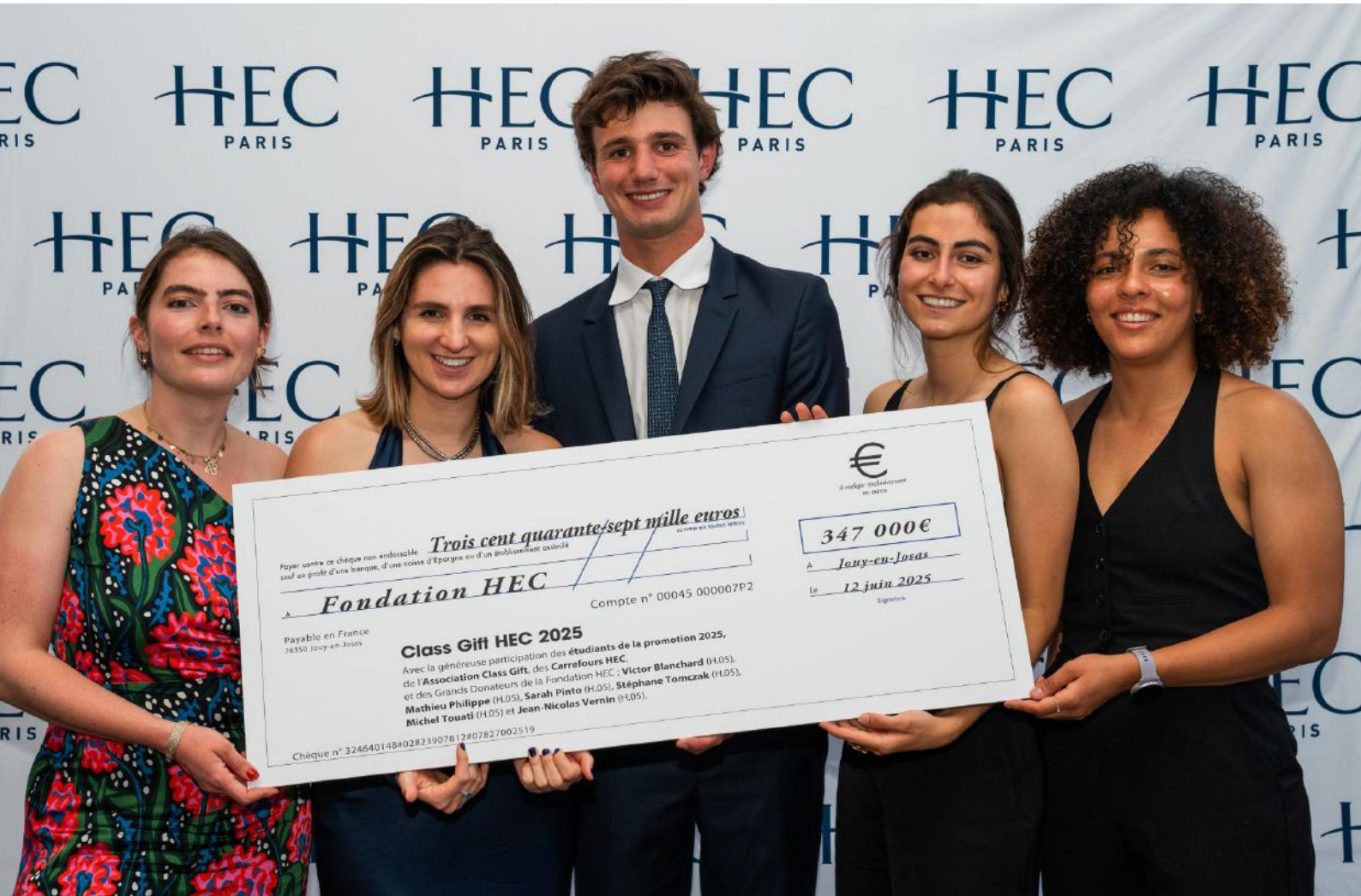
The 2024-2025 academic year was a turning point in the history of philanthropy at HEC Paris, a force which now occupies a central role within the school's economic model. At the end of 2024, the Foundation wrapped up its ***Impact tomorrow*** **fundraising campaign (2019-2024)** which, with a total of **€213 million**, set a new record for a higher education institution in France. The campaign is already having a decisive impact, supporting the rapid development of 3 HEC Paris institutes and centers (S&O, I&E and Hi! PARIS), strengthening means-tested scholarship programs in France and rolling out new schemes for international students (*Laidlaw Scholars, HEC Imagine Fellows*, PACT Africa), while attracting major donations from private foundations (Laidlaw, DSS, Ion).

Read more: the campaign's final report is now in both French and English.

In 2024, thanks to the generosity of our donors, corporate partners and private foundations, the Foundation was able to support projects initiated by HEC to the tune of **€17 million** – the highest annual total in the history of the HEC Foundation.

Read more: the Foundation's annual report is now in both French and English.

In June 2025, the Foundation celebrated **20 years of philanthropy at HEC**. Two major initiatives marked the inauguration of HEC's fundraising efforts back in 2005: the recruitment of our first 10 Major Donors, and the first ever Class Gift from graduating students. Over the past 20 years, increased support from HEC graduates & friends of HEC, corporate sponsors and private foundations has helped to accelerate the ongoing transformation of HEC. Providing a wonderful illustration of this philanthropic spirit in action, the HEC Class of 2005 made an extraordinary effort to mark the 20th anniversary of their graduation: more than 230 of their number answered the call, raising €1 million for the HEC Foundation.



Alumni Association - HEC Alumni

Our HEC Alumni network was particularly busy in 2024. Once again, the association organized over 1,000 events last year, hosted by our clubs, chapters, regions and year groups, not to mention the work of the *HEC Life Project* and our headline events.

Stand-out events in 2024-25 included the awarding of the **Prix Mercure HEC to 8 winners from around the world**, celebrated in local presentation ceremonies, as well as the HEC Alumni Gathering at **Change Now**, and of course the **Alumni Gala in Dubai**. A few other highlights from the alumni community: the **HEC morning sessions**, which welcomed Christel Heydemann (Orange), Paul Hudson (Sanofi), Marie-Anne Barbat Layani (AMF) and Olivier Blum (Schneider Electric), the **HEC interview series**, broadcast on BFM TV and featuring leading CEOs, and of course the **H Hour**, which has hosted some outstanding guests.

The Association has also been a big presence in the lives of HEC students, getting involved directly in teaching programs and participating in the Alumni Forum in January in preparation for the Carrefours event, as well as expanding its mentoring service (**200 mentoring relationships formed**).

In London, the **HEC UK House** welcomed almost **4,000 visitors in 2024**, including **800 HEC students**. It also hosted numerous HEC Executive Education sessions.

The **HEC Ventures** fund continued to support startups launched by HEC alumni, with 3 new companies joining the roster: Comand.ai, May and Theremia.

HEC Alumni has also launched a **transformation and initiative strategy under the banner *OneHEC,*** with the aim of boosting engagement among our 80,000 alumni. The Association's mission statement has been rewritten accordingly: “The purpose of HEC Alumni is to cultivate connections between HEC graduates and with HEC Paris, mobilizing a diverse, international community around our shared interest in mutual support and life-long learning. That is our contribution to the school's overarching mission.” Meanwhile, in-depth work is in progress to better manage alumni data and transfer remaining hec.edu email addresses, in collaboration with the HEC IT department. The OneHEC strategy aims to accelerate the capacity of the HEC ecosystem to mobilize the alumni community in a positive way.



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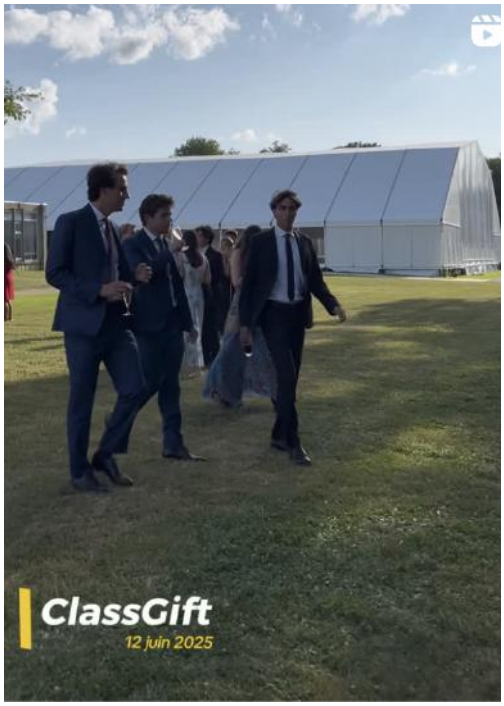




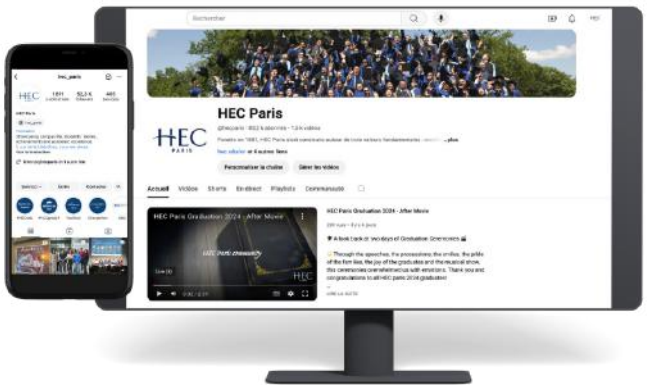
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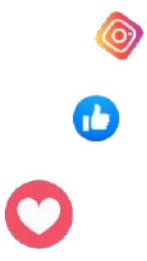
A glimpse into life on the HEC Paris campus and the student experience











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Don't look for us on this platform, it no longer aligns with our values!