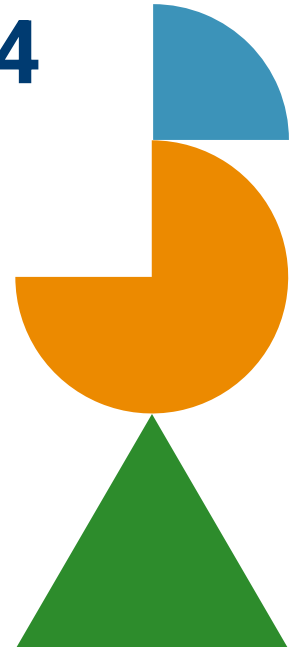




SUSTAINABILITY
& ORGANIZATIONS
institute

MISSION REPORT 2023-2024

LEADING WITH PURPOSE FOR AN INCLUSIVE
AND SUSTAINABLE WORLD







S&O mission

Our purpose is to reinvent business by promoting sustainability and unleashing human potential.

Established in 2009 as a pioneering entity within HEC Paris, S&O is an interdisciplinary institute, fostering a community of researchers, business leaders, organizations and individuals deeply committed to serving human and planetary well-being.

Thoughtful reflection, innovative experimentation, multi-stakeholder dialogue, and evolving pedagogy are at the core of our approach.

15 years

3 centers

1 impact lab

**60 researchers
& professors**

8 active chairs



Our structure

In January 2024, the Society and Organizations Institute (S&O) changed its name to the **Sustainability & Organizations Institute**.

For the past 15 years, S&O has continued to grow and evolve around its topics of sustainability and corporate social and environmental responsibility.

It is now structured into three centers of expertise:

- Purpose Center**
- Inclusive Economy Center**
- Climate & Earth Center**

S&O also includes an experimental, evaluation, and prospective lab on all ESG topics: the **Impact Company Lab**.

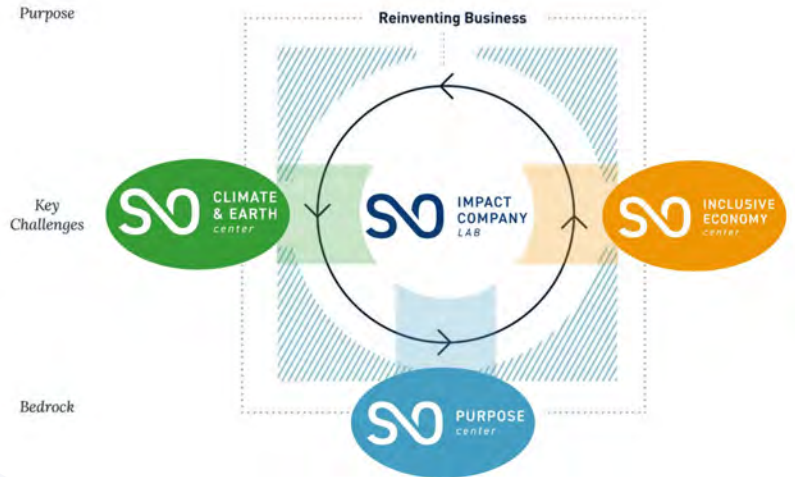




Our Approach

S&O produces academic research (THINK), incubates, designs, and leads educational programs (TEACH), and drives action (ACT).

S&O serves as a resource center for teaching and research at HEC on responsible governance and corporate social and environmental responsibility.





New Recruitment 2023-2024

Fernando Diaz Lopez

Joined HEC Paris as Executive Director of the S&O Climate & Earth Center. A dual Dutch-Mexican national, Fernando brings over 25 years of experience in education, research, and practice, specializing in transformative climate resilience, circularity, and eco-innovation. With a rich background including roles at Stellenbosch University, Climate-KIC, and TNO, he's led numerous projects funded by prestigious institutions like the European Commission and UN Environment Program.

Maureen Sigliano

Joined HEC Paris as Executive Director of the S&O Impact Company Lab (ICL). Global citizen who has lived and worked across all continents. Maureen spent 25 years leading global Product & Customer Strategy teams at multi-national companies, including Western Union, where she was a member of the global executive/top 100 leaders team. She has also accompanied diverse start-ups & unicorns, and is on the Boards of several social enterprises.

François Gemenne

Joined HEC Paris as academic director of the Master in Sustainability and Social Innovation. Affiliated to the S&O Climate & Earth Center and the S&O Inclusive Economy Centers, he is also a senior research associate at the University of Liège (Belgium). He is a lead author for the 6th Assessment Report of the IPCC and lectures on climate change and migration policies in different universities, including Sciences Po and Sorbonne University in Paris.



Fernando Diaz Lopez



Maureen Sigliano



François Gemenne



Think

S&O produced five reports/white papers/books:

Voices of the Future (Learning expedition in Kinshasa, DRC), *HEC Paris*

Social Economy Science: Transforming the Economy and Making Society More Resilient, *Oxford*

The 4th edition of the Observatory of Societal Transitions dedicated to new regulations on sustainability issues, *De Gaulle Fleurance*

(Ré)inventez votre Business Model - 3e édition - Avec l'approche Odysée 3.14 – *Dunod*

Corporate Purpose, Managerial Autonomy, and Performance booklet, *HEC Paris*





Examples of Research 2023-24

20% of HEC's research articles published in 2023 focused on sustainability topics.

- Sam Aflaki, The Long-Term Costs of Wind Turbines, *Harvard Business Review*, February 2024 (in coll. Atasu, A., and Van Wassenhove, Luk N.)
- Yann Algan, Social Exchange and the Reciprocity Roller Coaster: Evidence from the Life and Death of Virtual Teams, *Science*, November-December 2023, vol. 34, n° 6, pp 2296-2314, (in coll. with J. Hergueux, E. Henry, Y. Benkler)
- Yann Algan, The social and economic impact of the Montreal Longitudinal and Experimental Study, *Criminal Behaviour and Mental Health*, April 2023, vol. 33, n° 2, Special, pp 116-124, (in coll. with A. Vanzella-Yang, E. Beasley, S. Côté, F. Vitaro, R. E. Tremblay, J. Park)
- Pablo Baquero, and David D. Restrepo Amariles, Promises and Limits of Law for a Human-Centric AI, *Computer Law & Security Review*, April 2023, vol. 48, n° 105795
- Biais, Augustin Landier, Emission Caps and Investment in Green Technologies, SSRN Electronic Journal, 2022 (Read also the Knowledge@HEC article: What Incites Companies to Invest in Green Technologies?)
- Yasir Dewan, The Ideological Imperative: Corporate Social Responsibility and News Media Coverage of Firms, *Organization Science*, Forthcoming, (in coll. with T. Simons, G. Wernicke)
- Rodolphe Durand, Strategy can no Longer Ignore Planetary Boundaries: A Call for Tackling Strategy's Ecological Fallacy, *Journal of Management Studies*, Forthcoming (in coll. with P. Bansal, M. Kreutzer, S. Kunisch, A. M. McGahan)
- Rodolphe Durand, Impact Investing in Disadvantaged Urban Areas, *Strategic Management Journal*, 19 2024, vol. 45, n° 2, pp 238-271, (in coll. with R. Boulongne, C. Flammer)
- Rodolphe Durand, Who Controls the Controller? People Reaction to Social Control Agent's Decisions about Organizational Misconduct, *Journal of Management Studies*, May 2024, vol. 61, n° 3, pp 785-819, (in coll. with G. Cattani, M. Clemente, K. M. Mai)



Examples of Research 2023-24

- Daniel Halbheer, Circular Business Models: Product Design and Consumer Participation (No. 2302). *University of St. Gallen, School of Economics and Political Science*, 2023 (in coll. with Buehler, S., Chen, R.) (Read also the Knowledge@HEC article: "Going Circular to Align Business Models with Planetary Boundaries")
- Marieke Huysentruyt, Bertrand Quelin, The Governance of Nonprofits and Their Social Impact: Evidence from a Randomized Program in Healthcare in the Democratic Republic of Congo, *Management Science*, May 2024, vol. 70, n° 5, pp 2732–2755, (in coll. with A. Fangwa, C. Flammer)
- Stefano Lovo, Carbon Information, Pricing, and Bans. Evidence from a Field Experiment, *SSRN Electronic Journal*, 2024 (in coll. with Yurii Handziuk)
- Leandro Nardi, Can Public Organizations Perform Like Private Firms? The Role of Heterogeneous Resources and Practices, *Organization Science*, July-August 2023, vol. 34, n° 4, pp 1527-1553, (in coll. with T. Teodorovicz, S. Lazzarini, S. Cabral)
- Luc Paugam and Hervé Stolowy, Sustainability Reporting: Is Convergence Possible?, *Accounting in Europe*, 2023, vol. 20, n° 2, pp 139-165
- Dane Pflueger, Assembling Homo Qualitus: Accounting for Quality in the UK National Health Service, *European Accounting Review*, 2023, vol. 32, n° 4, pp 875-902, (in coll. with K. Z. Pedersen)
- Dane Pflueger, A Typology of Evaluative Health Platforms: Commercial Interests and their Implications for Patient Voice, *Social Science and Medicine*, June 2024, vol. 350, n° 116946, (in coll. with J. Reilley, C. Huber)
- Bertrand Quelin, Building Sustainable and Stable Global Value Chains: Case Study of Morocco, 6 February 2023, vol. 23, n° B1, pp 1-13, *Global Journal of Management and Business Research* (in coll. with A. Amachraa)
- Shirish Srivastava, Can Proactively Induced OCB Foster Positive Work Attitudes?: Theorizing the Mediating Role of 'Meaning of Work' for IT Professionals, *Information Systems Journal*, January 2024, vol. 34, n° 1, pp 125-178, (in coll. with S. Chandra, D. Joseph)
- L.J Shrum, The Effects of Social Media Consumption on Adolescent Psychological Well-Being, *The Journal of the Association for Consumer Research*, April 2024, vol. 9, n° 2, pp 119-140, (in coll. with E. Fumagalli, T. Lowrey)
- Armin Steinbach, Economic Sanctions and Human Rights: Quantifying Proportionality, *Harvard Human Rights Journal*, 2023, vol. 2023, n° 36, pp 401-440, (in coll. with Jerg Gutmann, Matthias Neuenkirch, Florian Neumeier)



Research projects funded by S&O

S&O has financed and supported 15 research and pedagogical projects related to transition issues

- Luc Paugam, Yanting (Crystal) Shi, and Yujie Yao on how information disclosure on job market can catalyse equality for qualified US foreign director appointments
- Teodor Duevski on a project to assess the migration of public equity into private equity when considering ESG
- Marie-Christin Manke on the role of private corporations given by legislation
- Dan Xie on greenwashing, firm size and economic inequality project and a project on sustainability consumer behaviors
- Craig Anderson on the emotion regulation effect on alternative proteins acceptance
- Yang Cao on green products preferences motivation
- Ekaterina Netchaeva on how the preference for male leaders is forged
- Georg Wernicke on CEO activism
- Michael Impink on a startups survey on ethical considerations and governance on AI development
- Ho-Wei (Alison) HSU on the CCS Industry behavior when applying technological exaptation. Study of firms "adaptive flexibility" on energy transitions strategies
- Kim Hyejun on the authenticity of firms when they claim concern on climate change and other social challenges
- Dane Pflueger and Luc Paugam on financial fraud and whistleblower
- Françoise Chevalier for a case study on sustainability
- Laurence Lehman Ortega for the translation of a book on business models contributing to the sustainable development and a case study on Akili Group in Kenya
- Finia Kuhlmann on accounting for values of modern slavery survivor care: an ethnographic study of the development of outcomes and indicators
- Marieke Huysentruyt and Maureen Sigliano for the pedagogical project 2050 Now, learning immersive experience



Teach

In addition to continuous improvement of existing modules and programs, incubated, directed, or funded by S&O at HEC, we are proud to have implemented major innovations:

S&O ensured academic direction and co-designed with the Grande Ecole and partnerships the L3 “Parcours Engagement” (380 students): seminar “Raison d’être et Soutenabilité” in Chamonix, Planetary Issues Course (22 hours), community service (30 hours), hands-on internship (3 weeks), reflective thesis

S&O supported the reform of the Grande Ecole curriculum, which between 2023 and 2024 doubled the hours dedicated to ESG in core courses, tripled the number of electives and experiential hours dedicated to ESG topics

S&O established a new certificate: Strategy for Impact (Mazars “Purposeful Governance” chair)

S&O funded five educational projects on transition topics (Grande Ecole, MBA, EMBA)

S&O launched a new pedagogical innovation with the immersive learning experience for the second-year students (M1): 2050 Now

S&O created new electives for M1: Business Ethics, and Inequality and Business in the 21st century

S&O produced a new MOOC: Become a Changemaker, Build a Career with Purpose and Impact

S&O revamped and updated the Sustainable Transition Management Executive Online Program





Focus on Parcours Engagement

S&O ensured academic direction and co-designed with the Grande Ecole and partnerships the “Parcours Engagement” (380 first-year (L3) students) which has been running for the first time this year:

It now extends over the entire academic year – and even beyond, with regard to the final dissertation. This is an ambitious reform that mobilizes many of the school's departments, and which we have the privilege of piloting. This pathway consists in introducing the L3 students to facets of reality they may be unaware of – through experiences, encounters, readings, tutored individual and collective sessions to set them on the way to personal reflection (what is my own purpose?), also applied to business stakes. It includes several blocks, essentially:

- 1. The Purpose & Sustainability Seminar**, including the learning expedition in Chamonix and the back-to-school week. Students had the chance to hear the inaugural testimony of Christopher Guerin (CEO, Nexans), among other leaders, inviting them to reflect on their own purpose and those of organizations. 99% of students appreciated this first block, with 93% indicating they “greatly appreciated” it.
- 2. A 30-hour community service.** The qualitative feedback brings many very memorable stories and encounters (e.g., with disabled or incarcerated people). To the question “What skills do you think you acquired during your assignment?”, 80% of students answer “Empathy”, 70% “Active listening”, 55% “Communication”. Are also frequently mentioned: adaptability, patience, responsibility, teamwork, respect, positive attitude. Several students are carrying their service or engaging in a service thanks to this experience. For this first edition, over 96% of them felt that their mission went “fairly well” to “very well”.
- 3. The Planetary Boundaries Course** (22 hours): This course is HEC Paris' founding teaching on planetary limits, and how they should be taken into account in economic activity. The course lies at the heart of the questions that society is currently asking about the transformation of its economic models and political foundations.
- 4. A three-weeks, hands-on internship:** an experience as a front-liner/executant in a company, designed to bring students face-to-face with the reality of business, to help them grow and refine their questioning of the role of organizations and the meaning of (and of) work. We have worked with more than 50 companies throughout France, enabling students to work in mass retail, facility management, industry, or even to discover social and solidarity economy. The program has also gone very well operationally. We have already had some very interesting and extremely diverse feedback.



Case Studies

We are promoting good practices by the publication of case studies.
S&O published seven new cases

Camif: Leveraging Company Purpose for an Impactful Transformation

Colas: Carbon Accounting for Decarbonization Strategy

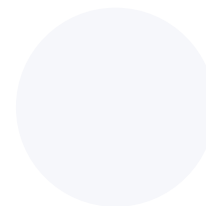
Total: From Oil to Renewable: Major Shift or 'Total' Greenwashing?

Desso: Circular Magic? Carpets Reborn at Desso

The Milky Way: A Journey Towards Moo-dern Sustainable Dairy Farming

Montrenoble: Flourishing Sustainable city in France

Mustela Expanscience: Transformation Towards Regenerative Business Model





Act

S&O initiated and signed new chairs and partnerships:

The Climate & Earth Center holds the HEC Nexans Chair on “Orchestrating Sustainable Business Transformation”

The Purpose Center holds the HEC Mazars Chair on “Purposeful Governance.”

The S&O Purpose Center agreed on a partnership with Oxford Saïd Business School and joined the "Enacting Purpose Initiative" coalition

The S&O Inclusive Economy Center initiated a Think/Teach/Act partnership with the French Red Cross



Act

S&O brought international and renowned experts in the transition to campus

- **Ed Freeman**

R. Edward Freeman gave an Honoris Causa conference on the HEC campus, where he shared the deeply resonating conviction that business is the solution to contemporary challenges. The stakeholder theory he developed in 1984 is a powerful framework for thought and action, placing values and ethics at the heart of business. Freeman stresses the need to address the moral basis of capitalism and to go beyond the vision of individuals maximizing their short-term personal interests to "use the whole of human experience", "to think the complexity of who we are". Companies need to be responsible and care about all their stakeholders, making them work together by aligning purpose and profit.

- **Rob Hopkins**

Environmental activist and co-founder of the Transition Network, Rob Hopkins returned to HEC Paris this fall to share his vision of the world in 2030, exactly six years after his first visit. The English writer embarked several hundred students and staff members on a voyage of the imagination into the year 2030, when the world finds solutions to the tough climate challenges the globe is facing in 2023. Hopkins' daylong visit to the HEC campus centered on "longing on a large scale".





Act

Flagship events: S&O Days

The Purpose Day, the Inclusive Economy Day, and the Climate Day (+ 470 participants) are opportunities to present our academic research and connect with decision-makers, field actors, investors, entrepreneurs, alumni, and students.

The conferences featured inspiring keynote addresses and panels with distinguished speakers such as Ibrahima Cheikh DIONG, United Nations Assistant Secretary General and Director General of the African Risk Capacity (ARC) Group; Professor Edward Freeman, the father of Stakeholder Theory; and many internationally renowned academics from Columbia and MIT, as well as entrepreneurs and business partners from companies such as Nexans, Mazars, and Schneider Electric, working on solutions and innovative initiatives.

S&O organized 11 other events

Including 1 bootcamp, 7 academic seminars—including the S&O Research Days—, 1 “Refugees and Climate” event at UK House, 1 joint event with ESCP, 1 joint event with De Gaulle Fleurance, etc.).

Collective Intelligence workshop

In preparation for an eventual second version of the EU Green Deal, at the request of the Environment Commission of the European Parliament and in collaboration with three HEC alumni clubs (HEC Agro, HEC Entrepreneur, HEC Transition), S&O supported a collective intelligence workshop on the ecological transition of the agro-agricultural sector at the EU liaison office in Paris.

BS4CL

With its partners from the Business School for Climate Leadership (BS4CL) alliance, S&O co-organized the 2nd annual conference on financing the climate transition (BS4CL Practitioners’ Forum).





Outreach

Knowledge@HEC “Aligning Business with Planetary Boundaries”

- The Climate & Earth Center team contributes to the special issue highlighting HEC’s innovative approach to tackling organizational, environmental, and societal challenges within the framework of the nine planetary boundaries crucial for sustainable development.
→ 21 comprehensive sections packed with insightful research and initiatives by HEC Paris aimed at informing and empowering businesses and policymakers



Sustainability and Organizations Institute (S&O) ▶ Tout lire

S&O is an interdisciplinary institute at HEC Paris. Its purpose is to reinvent business through sustainability and unleashing human potential. Its mission is to contribute to our understanding o...



Financing Climate Risks in Africa: Insights from... 13:04
 HEC Paris 158 vues · il y a 6 jours

HEC Inclusive Economy Day 2024: Building an economy... 2:30
 HEC Paris 80 vues · il y a 9 jours

HEC Climate Day 2024: Navigating the path to Net... 3:11
 HEC Paris 39 vues · il y a 9 jours

Co-Creat Across 126 vues · il y a 9 jours



The importance of qualitative analysis...
 HEC Paris Sustainability & Org... 1 il y a 9 jours

Focus on the vision and strategy of...
 HEC Paris Sustainability & Org... 1 il y a 9 jours

Look back at the festive day of the...
 HEC Paris Sustainability & Org... 1 il y a 9 jours

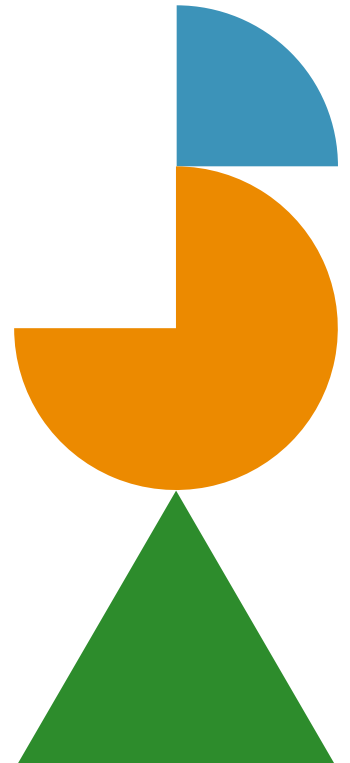
Media outreach

- LinkedIn: 4,900 subscribers. | Engagement Rate: average of 20% | + 100 posts this year
- YouTube: 37 videos produced (conferences, interviews and after-movies)
- 6 Newsletters: 3 200 contacts. Open rate at 30%
- Website: more than 50,000 viewed pages.



RESEARCH

DETAILED ACHIEVEMENTS FOR CENTERS AND LAB



Publications

- Rodolphe Durand, From the Boardroom: Making Purpose Research Relevant for Practice, *Strategy Science*, January 2023
- Rodolphe Durand and Ioannis Ioannou, How Leaders Can Create a Purpose-Driven Culture, *Harvard Business Review*, November 2023

On going research

Five papers are currently under submission at peer-reviewed top academic journals

- Jin Wook Chang and Rodolphe Durand, At cross purposes: team-gender dissimilarity and purpose clarity
- Rodolphe Durand and Chang-Wa Huynh, Collaboration within firms: The roles of prosociality, firm purpose, and legitimacy judgments
- Pauline Asmar, Rodolphe Durand: Purpose-based communication and Team Commitment
- Harrison Munro-Clark: Purpose Advantage: Reviving a Managerial Theory of the Firm
- Rodolphe Durand and Chang-Wa Huynh, Corporate Purpose Research: streams and promises

Three others are under development or repositioning:

- Nauman Asghar and Rodolphe Durand, Innovative Climate in teams: Autonomy × Trust and Purpose
- Chang-Wa Huynh and Rodolphe Durand, Corporate Purpose: Legitimacy Judgments and Preference for a Company
- Andrew Montandon, Disentangling CSR and purpose relationships

Academic partnerships

Building on the work accomplished over the past four years, in 2023-24 we have moved on to the next phase of international academic networking, with the following support:

- We have officially partnered with Oxford through the Saïd Business School, the Skoll Center, the Reputation Center, and joined Enacting Purpose Initiative, a coalition comprising namely Berkeley and the University of Melbourne.
- Fundamental research: closer relations with Imperial College and the Golden Group, which collects data on 4,000 global companies and all their CSR initiatives.
- In the United States, we are developing the links initiated in 2021 with the University of Illinois and the Gies College of Business (Illinois Strategic Organizations Initiative, ISOI). We are co-organizing an academic event on August 8th, entitled "Corporate Purpose and Sustainable Capitalism", where we will be bringing together some 50 researchers and a number of practitioners to establish a fruitful critique of academic work.

Publications

Book: Social Economy Science: Transforming the Economy and Making Society More Resilient, *Oxford Edition*, 2023

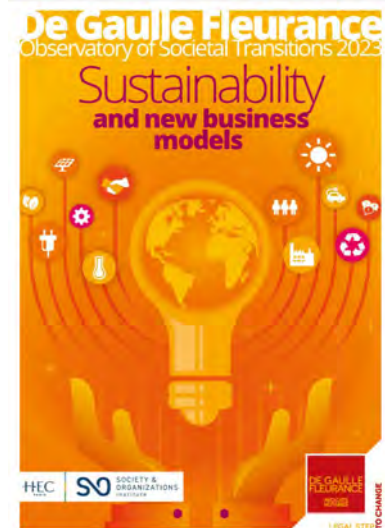
Report: Sustainability and new business models, Observatory of Societal Transitions, (in coll. with De Gaulle Fleurance), 2023

Articles:

- Marieke Huysentruyt, Bertrand Quelin, The Governance of Nonprofits and Their Social Impact: Evidence from a Randomized Program in Healthcare in the Democratic Republic of Congo, *Management Science*, May 2024, vol. 70, n° 5, pp 2732–2755, (in coll. with A. Fangwa, C. Flammer)
- Marieke Huysentruyt, Incentivizing Textbooks for Self-Study: Experimental Evidence from the Democratic Republic of the Congo, *Economic Journal*, Forthcoming (in coll. with J.-B. Falisse, A. Olofsgård)
- Leandro Nardi, Can Public Organizations Perform Like Private Firms? The Role of Heterogeneous Resources and Practices, *Organization Science*, July-August 2023, vol. 34, n° 4, pp 1527-1553, (in coll. with T. Teodorovic, S. Lazzarini, S. Cabral)
- Brian Hill, Are People Willing to Pay for Reduced Inequality? *Management Science*, Forthcoming (in coll. with T. Lloyd)
- Rodolphe Durand, Impact Investing in Disadvantaged Urban Areas, *Strategic Management Journal*, 19 2024, vol. 45, n° 2, pp 238-271 (in coll. with R. Boulongne, C. Flammer), 2024

On going research

- Yasir Dewan, The Ideological Imperative: Corporate Social Responsibility and News Media Coverage of Firms, *Organization Science*, Forthcoming (in coll. with T. Simons, G. Wernicke)
- Camille Doche, When Producers Leave Cooperatives: the Interplay Between Shared and Common-pool Resources. (working paper)
- Audrey Holm, When Systems Challenge Occupational Ambitions: Boundary Negotiation while Rehabilitating Prisoners in a World of Corrections (working paper)
- Marieke Huysentruyt, Bridging Social Capital and Trust, a Research Agenda (in coll. with María de los Ángeles Gutiérrez M. Yann Algan)
- Marieke Huysentruyt, The Effects of Audience-organization Alignment on Access to Social Benefits, 2023 Academy of Management Annual Meeting (in coll. with P. Gouvard)
- Finia Kuhlmann, Accounting for Values of Modern Slavery Survivor Care. An Ethnographic Study of the Development of Outcomes and Indicators. (working paper)
- Leandro Nardi, Supporting Contractors in Low-income Communities: A field Experiment (working paper)
- Crystal Yanting Shi, LinkedIn's Global Expansion and Its Influence on the Corporate Director Labor Market (working paper)



Publications

- Sam Aflaki, The Long-Term Costs of Wind Turbines, *Harvard Business Review*, February 2024 (in coll. With Atasu, A., and Van Wassenhove, Luk N.)
- Luc Paugam and Hervé Stolowy, Sustainability Reporting: Is Convergence Possible?, *Accounting in Europe*, 2023, 20 (2), pp 139-165
- Stefano Lovo, Augustin Landier, ESG Investing: How to Optimize Impact, forthcoming in the *Review of Financial Studies*, 2024 (Read also the Knowledge@HEC article: How Investment Capital Could Induce Polluting Companies to Change for Good)

On going publications

- Daniel Halbheer, Circular Business Models: Product Design and Consumer Participation, working paper SSRN, 2023 (in coll. With Buehler, S., Chen, R.) (Read also the Knowledge@HEC article: "Going Circular to Align Business Models with Planetary Boundaries")
- Sam Aflaki, Bigger and Further: An Operational Perspective of Windfarms Design and Planning, working paper SSRN, 2024
- Bruno Biais, Augustin Landier, Emission caps and investment in green technologies, working paper SSRN, 2024. (Read also the Knowledge@HEC article: What Incites Companies to Invest in Green Technologies?)

Other publications (book chapters, reports, articles for practice)

- Fernand J. Diaz Lopez. (2024) Redefining production and consumption in producer cooperatives through sustainability, eco-innovation, and circularity. In: Innovations for Circularity and Knowledge Creation. Massimiliano Mazzanti, Andrea Bernardi and Salvatore Monni (Eds). *Springer Nature*, 2024 (in coll. with Guerreschi, A., & F.J.)
- Igor Shishlov, The Colour Fools: Communicating Sustainability Through Music. In Sustainability Stories: The Power of Narratives to Understand Global Challenges (pp. 307-312). *Springer Nature*, 2024
- Fernando J. Diaz Lopez. Guidebook – Designing Research Innovation Action Plans for Transformative Climate Action in Island Ecosystems. Special Report of the MICIE | Mediterranean Island Cleantech Innovation Ecosystem project.. 54 p. 2024 (with Ho, D, Charalambides, A., Callus, M. A., Spiteri, D., Camacho Avila, B.). ISBN: 9789090384245
- Igor Shishlov, Daniel Halbheer, Monitoring and Evaluating Climate Communication and Education, *MECCE*, 2023
- Igor Shishlov, International climate finance from a global perspective. OFSE Working Paper Series, (76). 2023 (in coll. With Ombuya, S., & Michaelowa, A.
- Clarisse Pierre, Sam Aflaki. Seaweed and the Livestock Sector: A Miracle Solution or a Complex Reality? HEC Thesis, 2023 (available on Knowledge@HEC)

The Impact Company Lab delivers value to partners at 4 different levels

Lab Experiments

For example: How does communicating about your values influences who is willing to apply for a job (word mor impact focused)

These are RCTs run by an impact company (or other type of organization) with the scientific support of the Impact Company Lab and its academic affiliates. They are designed to test and evaluate the societal/environmental impact of a new organizational practice that a company introduces internally (for instance, facing its current employees) or externally (for instance, facing its future employees, end-users or affected communities). These RCTs are the golden standard for understanding what works (and what doesn't) and for projecting their longitudinal value.

Lab Clinics

For example: human rights clinics

Clinics are topical deep dives including Subject Matter Experts for businesses working to promote sustainability related pressing topics. These are group sessions (collective intelligence) where participants discuss, research, propose, test and present design propositions that address important, practical problems related to, amongst other things, decent work, child labor, sourcing strategies, regulatory compliance.

Lab T.I.M.E.s

For example: megacity access to energy prototype – Connectivity⁵

T.I.M.E.s are Territorial Impact Multiplier Ecosystems that connect the dispersed capabilities of different impact companies (partners), anchor them in a common hotspot (emblematic of just transition needs & realities). These solutions are designed to concretely build synergies and thus create more systemic & sustainable impact locally (human, environmental and economic).

Lab Experiences

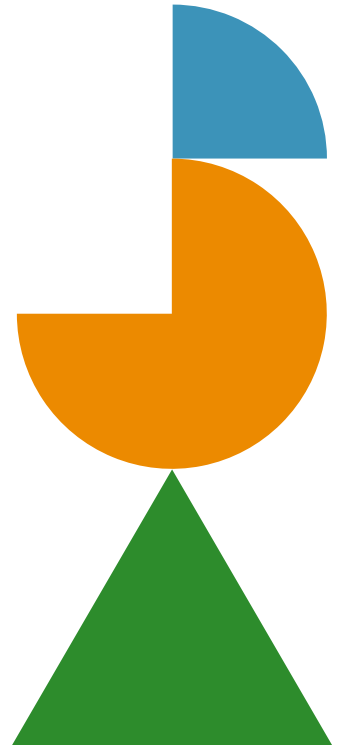
For example: IMPACT 2050 NOW, Voices of the Future, Lab Studios

These are novel immersive learning experiences designed to project participants into the future, bring the voices of the just transition hotspots to the front and center stage of our sustainability-related thinking, planning and action.



TEACHING

DETAILED ACHIEVEMENTS FOR CENTERS AND LAB



Pre-Experience Program Grande Ecole

- **First year (L3): The mandatory "Parcours Engagement" program**

It includes the Purpose & Sustainability Seminar, including the learning expedition in Chamonix and the back-to-school week, a 30-hour community service and a three-weeks, hands-on internship.

- **Second year (M1) Electives:**

In addition to "Teamwork: challenge your limits", "Find your Purpose", "Authentic Leadership", "Purpose ExperiGame" electives, we just launched "Business and Ethics". Dedicated to a broader reflection on the role of morality in our economy – basic ethical theories and approaches, intricacies of business-related moral issues, both at an individual, and at a broader socio-organizational level.

- **Final year (M2):**

We doubled the number of students of the "Companionship – Starting up a purposeful career" with 2 classes, i.e. 60 students and 60 Alumni. We have observed again that this course and experience have significantly advanced the students' reflections on their professional lives.

Program including Master, MBA and Executive students

- **Strategy for Impact Certificate:**

This 100-hour program focuses on repurposing business for the greater good. Thanks to Mazars, becoming a major partner and funder, 23 students have been selected and participated to this first edition involving seven HEC Professors, several PhDs, and a dozen of external speakers such as Jean-Philippe Robé, Geneviève Féron, Guillaume Desnoës, etc. This Purpose Certificate corresponds to our intuition to complement the work on Purposeful Leadership with that on the Purpose-based organizations, and to begin to irrigate the various facets of the key management disciplines (HR & Leadership, Accounting & Financial control, Strategy, Governance & Legal stakes). In substance, we are endeavoring to answer the following question: which legal, governance, strategic, financial, accounting, and human levers to repurpose business and make a positive impact?

MBA and Executive MBA

- This year, as last year, we have been able to integrate educational elements on Purposeful Leadership, notably from research, into the compulsory Ethics & Sustainability course for MBA and a three-day compulsory "Purposeful & Responsible Leadership" module, including the Best Buy case study, is a permanent feature of all EMBA curricula.

Pre-Experience Program Grande Ecole

- **Second year (M1) Académie Croix Rouge Française:**

The academy explores how to design sustainable and inclusive business models, that will bring solutions to social issues the Innovation Department of La Croix Rouge wants to tackle: digital inclusion, energy poverty, migration, social ties and loneliness, mental health, etc.

- **Second year (M1) Electives (18 hours):**

- **Inequality and Business in the 21st century**

This course explores the connections between different types of inequalities, the economic and psychological forces behind them, and whether businesses should address these challenges and, if so, the appropriate policies to implement.

- **Human rights and business:**

The course introduces business and human rights through real-world examples and testimonies, focusing on global challenges like eliminating child and forced labor. It connects students with diverse business realities, teaching them to identify workplace human rights abuses and implement mitigation strategies.

Executive Education

- **Strategizing Sustainable Business Transformation Executive Certificate**

with Stockholm School of Economics, to reflect on why and how should businesses drive deep sustainable transformation ? And how to strategize this transformation ?

- **« Transition durable » Custom program: with KPMG**

based on the academic partnership signed in June 2023 by HEC Paris and KPMG to nurture talents and develop their skills for a positive impact in support of sustainable transition and economic transformation.

Centered on key themes and delivered by experts from HEC Paris, this customized training program addresses current trends in climate change and societal impacts such as biodiversity, regulatory changes, circular economy, low-carbon strategy, extra-financial reporting, and impact measurement.

- **One module in the « Sustainability in Action » Custom program,**

based on a partnership with Guanghua School of Business, Pekin University, for business executives to explore the opportunities and challenges of global social business transformation, to jointly promote global business change and green governance in a new civilization, and to lead the future of sustainable development.

- **Sustainable Transition Management (online program)**

Revamping of the program covering sustainability essentials, strategy, finance, marketing, and value chains.

Online Programs

- **MOOC Become a changemaker, Build a career with purpose and impact**

How can you engage in an impact-oriented work and contribute to the ecological and social transformation? (in partnership with Ticket for Change)

Pre-Experience Program Grande Ecole

- **First year (L3)- "The Planetary Boundaries" course (22 hours):**

At a time when the teaching of ecological issues is becoming more widespread in top schools and universities, this course aims to go beyond a logic of acculturation to propose a transformative vision of the economy in the context of planetary limits.

- **Second year (M1)-Agroecology Academy:**

Transforming our agricultural and food systems. The aim of this Academy is to raise students' awareness of the economic, political and environmental challenges facing agriculture and food, and to provide them with the keys to understanding these challenges and a 360° vision: from fork to plate. The academy also aims to present existing agro-ecological solutions and to reflect on the technical, economic and political levers to be activated, as well as the new models to be invented.

- **Final year (M2): SASI Hackathon**

Students in the Sustainability and Social Innovation Master's program were able to reflect - thanks to our partner, CMA CGM group, Official Partner in logistics solutions for Paris 2024, the Organizing Committee for the Olympic and Paralympic Games and with the support of the French National Olympic Academy - on solutions for optimizing the logistics and reuse of waste generated during the future Paris 2024 Olympic and Paralympic Games.

Program including Master, MBA and Executive participants

- **Climate and Business Certificate**

Launched in 2022, the certificate won the *Bruno Roux de Bézieux Award* (Fondation HEC Prize) prepares students for navigating the complexities of climate change and the transition towards net zero greenhouse gas (GHG) emissions from a business and societal perspective. It includes five building blocks – understanding, transforming, financing, experiencing and leading – that together form the basis for becoming agents of change to achieve net zero GHG emissions and limit the global temperature rise to 1.5°C as recommended by climate science. High-profile inspirational speakers from academia, companies, financial institutions, governments, and non-governmental organizations (NGOs) are giving talks. This year, the participants got the choice to choose 3 differents tracks:

- Campus de la Transition: to participate in the daily life of an ecological shared housing project (vegetarian and local food, collective kitchen and spaces, gardening, conviviality...) and to discover the various research-action projects conducted at the Campus (mobility, low tech...)

- Schneider Electric: to solve real world decarbonization challenges faced by the company focused on recyclability and reparability by design.

- Nexans: evaluation of several solutions for "hard to decarbonize" activities and specifically its cable laying vessels

Executive Education

- **Global Executive Master in Management**

Module on Sustainable Marketing.

- **"Titre du programme" Custom program: with Aramco**

Centered on key themes and delivered by experts from HEC Paris, this customized training program addresses



2050 NOW

a Learning Experience Series designed by HEC Paris' Impact Company Lab

Designed to bring to life the importance of future-focused business decisioning and actions. It enables participants to travel back and forth in time together, experience meaningful paradigm shifts that enable them to become more future fluent, and empowers them to lead a just transition.

Its main objectives are:

The first edition of the 2050NOW learning experience was held on the afternoon of April 26th in the Salle du Vieux-Marché in Jouy-en-Josas, and zoomed into Kinshasa, DRC. It used interactive theatre and role playing to enable participants to project themselves into the challenges and the potential solutions that lie ahead, in order to empower them to better navigate a rapidly evolving future.

The very diverse and dynamic audience which represented 38 nationalities, included :

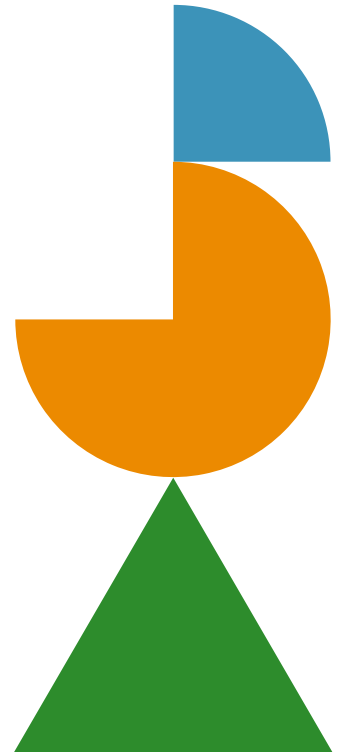
- 220 HEC Master 1 students,
- 50 MBA HEC students,
- + HEC academics & staff, scholars, business leaders, policy makers and journalists.

As a result, throughout the event, over 4500 years of collective intelligence & experience were harnessed to think about new systemic ways of driving a just transition for all.



ACT

DETAILED ACHIEVEMENTS FOR CENTERS AND LAB



Partnerships

▪ The new Mazars "Purposeful Governance" Chair

Luc Paugam, Associate Professor of Accounting and Management Control and holder of the chair is conducting experimental research in ESG ratings, and their role in with the increasing ESG reporting such as the CSRD. The objective is to understand whether standardization of ESG information will reduce or increase the weight of ESG ratings. Luc has developed and tested an experimental instrument. He is currently collecting data from participants.

▪ The Partnership with Oxford University

We joined the Enacting Purpose initiative, a coalition comprising namely Berkeley and the University of Melbourne.

Events

- February 3, au Théâtre des Variétés: Sponsorship and participation to the General Assembly of the Future, organized by Prophil: a conference-show, in the form of a general meeting, which explores companies' contribution to common good and the role of shareholders.
- March 4 on campus: we received Professor Ed Freeman, father of stakeholder theory and Academic Director of the Institute for Business in Society at the University of Virginia's Darden School of Business. He spoke on "Stakeholder Theory and the Next Stage of Capitalism".
- March 5 in Paris : The second edition of the Purpose Day, co-organized with Oxford University, called "Bring Purpose to Life", gathered more than 220 participants in Paris, bringing together the ecosystem of stakeholders committed in the field.
- May 15 at the French Senate: Participation to the French "Forum de la Raison d'être", organized at MEDEF, to showcase HEC research on purpose alongside CEOs.
- May 24-25 in Paris: Stakeholder Strategy Conference. We hosted the 3rd edition of an international meeting of researchers exploring "New stakeholder theory".
- August 8 in the US (University of Illinois): "Corporate Purpose and Sustainable Capitalism" Conference where we will be bringing together some 50 researchers and a number of practitioners to establish a fruitful critique of academic work.



Partnerships

▪ French Red Cross

Thanks to the Inclusive Economy Center team, HEC Paris is joining forces with the French Red Cross in a two-year partnership focusing on four key areas: student training and commitment, social innovation, action-research projects in the field of solidarity and humanitarian aid, and the provision of high-impact professional opportunities for students and alumni of the school.

▪ Business Commission to Tackle Inequality (BCTI).

The Inclusive Economy Center joined the coalition (BCTI). It is a cross-sectoral and multi-stakeholder coalition of organizations and their leaders who have come together to put addressing inequality at the heart of business's agenda for sustainable growth.

Events

- January 16 in Paris: Joint event with the ESCP Business School on the ongoing efforts to leverage social economy science for sustainable societal change
- January 23 at HEC UK House: conference on "Climate & Refugees: What is the role of Business?"
- May 2-3 at the FIAP in Paris: second edition of the Inclusive Economy Day on the theme "Building an economy that includes and benefits everyone"

Participation to events

- September 16 in Chamonix : Summit of Minds (panel discussion on inequality) and participation of our students for the prize « Good for Nature »
- April 18 in Paris: Participation to the Summit of the Impact Measurement (organized by the CESE)
- March 11 on HEC campus: Entrepreneurship: A social inclusion lever for refugees? (conference organized by the HEC Imagine Program)



Partnerships

- **Business School for Climate Leadership Alliance**

Organization of the BSC4CL Brown Bag Seminar Series (February 2023). Co-organization of the 2nd annual conference on financing the climate transition (BS4CL Practitioners' forum).

Events

- Organization at ChangeNow of a special lecture by Francois Gemenne 'Three misconceptions about climate change'
- Co-organization with ESCP and ESSEC of the event 'Ecology in times of societal polarization', hosted by the Academie de Climat (City of Paris) and with a keynote panel of the Deans of the three schools.
- The third edition of the HEC Paris Climate Day, called "Navigating to path to netzero", gathered more than 100 participants on campus, bringing together the ecosystem of stakeholders committed in the field.

Participation in events

- Participation in the Creative Destruction Lab Sessions (Climate stream) for the 2024 cohort (April 2024)
- Participation at the 7th Paris-Saclay SPRING in the keynote panel: "Cleatech: Tackling Climate change through Innovation", hosted by HEC Paris in collaboration with Region Ile de France, Paris Sacclay Agglomeration, among others.
- Participation as a jury of the HEC Demo Day at the 7th Paris-Saclay SPRING (May 2024)

Knowledge@HEC

- Contribution to the Special Issue "Aligning Business with Planetary Boundaries", and presentation during Climate Day 2024



Voices of the Future Expedition

The *Voices of the Future Learning Expeditions* is an immersive learning expedition series designed by the Impact Company Lab, aiming to bring the voices of the megacities of the Global South to the front and center stage of our sustainability-related thinking, planning and action.

The underlying premise of this expedition series is that a *just transition* will not be possible unless we engage deeply with these voices, the voices of masses of people for whom there is the most at stake, yet all too often are not listened to or included. The expeditions will thus allow us to connect with the challenges, perceptions, mindsets, ideas, and actions of diverse stakeholders in the megacities of the world in a *physical way*. They promote a perspective that is *other-centered* (not self-centered) (Lamont, 2023), characterized by *humility, empathy, and shared ambition* (Valente and Oliver, 2018).

The insights and learnings generated by these expeditions bring a unique added value to both Schneider Electric's and HEC's strategic positioning:

- research excellence; they help identify cutting-edge, innovative research initiatives that take the realities of the Global South as a starting point
- teaching excellence; they generate cases, practical examples, and dilemmas from the Global South that can be leveraged to raise student awareness and to develop the necessary skills to operate in these new, increasingly powerful economies.
- outreach, impact and the common good; they put the school in pole position to develop and disseminate thought leadership as to how businesses can drive a sustainable and just future. They also create a platform for ideas for social innovations and spark the creation of ecosystems that put those ideas into practice.

Eight priority megacities were identified; Cairo Dhaka, Kinshasa, Lagos, Manila, Mumbai, Sao Paulo & Shanghai. In March 2024, Prof Marieke Huysentruyt (Academic Director of the Impact Company Lab) and Maureen Sigliano (Executive Director of the Impact Company Lab) spent a week in Kinshasa during which they interviewed a diverse range of stakeholders (businesses, entrepreneurs, NGOs, Foundations, government and embassy officials).

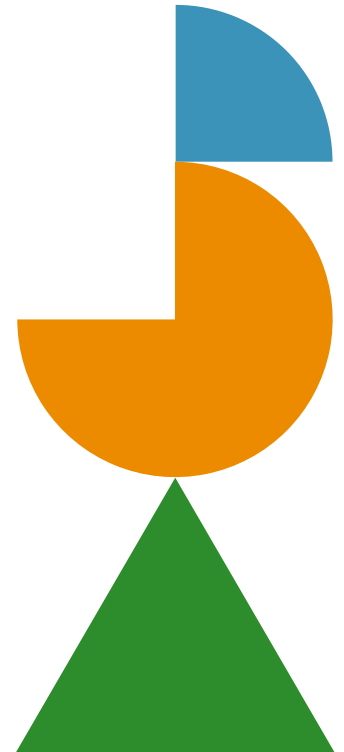
- A summary of the learning expedition including potentially transformational recommendations was published in early June 2024

VOICES OF THE FUTURE

Summary of Learning Expedition to Kinshasa, DRC by HEC's Impact Company Lab



APPENDIX





Research of excellence

Building on our experience with interdisciplinary research work and our international academic networks, we aim at raising HEC's thought leadership and impact as the European School of reference for the study and dissemination of Purposeful Leadership and of Sustainability in Business.

Our research deeply contributes to defining the way business has to be reinvented.

The research and case studies undertaken by our faculty members radiate through the academic and business worlds, inspire policymakers as well as contribute to developing unique content for HEC students

A large, dark blue curved shape on the right side of the slide, with an orange semi-circle overlapping its top-left corner.

**Develop new thinking on
the way organizations
can serve society,
respect nature
and unleash
human potential**

S&O Expertise

- Inclusive Economy
- Purpose and Performance
- Social Innovation
- Environmental innovation
- Decarbonization
- Circularity
- ESG Performance
- Sustainable Operations
- Tackling Poverty
- Sustainable Energy
- Climate and Business
- Employee Engagement
- Firm's Raison d'Etre
- Impact Finance
- Sustainable Business Transformation
- Business models



A collection of impact reports

2019: Social Impact Assessment Strategy Report

2020 : Accelerating Researcher-Practitioner Collaborations in Sustainability Research

2021: S&O/B4IG Report: Inclusive Business: What it is and why it matters

2022: Smart Cities: The Sustainable programs of six leading cities



A collection of thematic reports

- What Gets Measured: Social Factor coverage in Corporate ESG frameworks
- The dual effects of purpose on teams
- Are we all equally sensitive to purpose in the workplace?
- Approaches to Purposeful Leadership





A collection of case studies

50% of the case studies produced by HEC

- **Alenvi:** How a purposeful strategy combine profits and social impact?
- **Best Buy:** How does purposeful leadership impact performance?
- **Bouygues:** Sustainable city: how to meet the city's energy and mobility needs
- **Camif:** Leveraging company purpose for an impactful transformation
- **Colas:** How to improve and digitalize carbon accounting at the service of a decarbonization strategy ?
- **Danone:** How can social innovation help a multinational company reinvent itself?
- **Renault:** Mobilize: How to build an ecosystem to provide affordable mobility solutions
- **Stanley Black & Decker:** How to define and anchor a company's purpose?
- **Schneider Electric:** Pay-as-you-go solar home systems fund: How to reconcile profit motives with community needs?
- **Veolia's Eau du Grand Lyon:** How to orchestrate a social ecosystem in a community around water distribution?

We promote good practices through the publication of case studies.



Sustainable & purposeful pedagogy

We want our students to develop the required knowledge, know-how and soft skills to invent new ways of doing business, thereby creating positive impact for people, society and nature.

Our objective is to help current and future managers and leaders to be actors of positive change for society and the planet



Infusing sustainability into the HEC Curriculum

25+
Programs



2000+
Students
trained per year

100%

HEC students and participants are trained to act for sustainability and with purpose throughout their chosen career path.



S&O Programs – 2023-24 Academic Year

Pre-Experience program

- **L3: Le Parcours Engagement** (Learning expedition in Chamonix, Conferences with CEOs and experts, Planetary boundaries course, Civic Engagement, Hands-on internship Thesis ...)
- **M1 Academies:** Agro-forestry, La Croix Rouge
- **M1 Electives:** Effective Teamwork, Find your purpose, Authentic Leadership, Business Ethics, Purpose Game, Human Rights and Business, Inequality and Business in the 21st century
- **M2 Electives:** Companionship for a Purposeful career, Smart cities
- **Certificates opened to Masters, MBA, Executive MBA:** Inclusive & Social Business Certificate, Climate & Business Certificate, Energy and Finance Certificate, Strategy for Impact Certificate
- **Major CEMS:** Block seminar on Inclusive and Social Business and Global Leadership seminar
- **MSc X-Entrepreneurs:** Energy Transition Track
- **MSc Sustainability and Social Innovation:** Intrapreneurship, Entrepreneurship, Research and Agro Paris Tech Tracks

Executive Education

- **Executive certificates:** LEAD Campus: Sustainable Leadership in Africa, Change Management & Leadership for Sustainability, Sustainability Essentials.
- **Executive short program:** Sustainable Transition Management (STM), BISE (Business Innovation for Sustainable Environment with Netexplo/Les Echos)
- **Executive MSc Master:** Innovation and Entrepreneurship (100% online)
- **Custom Programs:** Leadership and Sustainability for Credit Agricole, 'Transition Durable' for KPMG, "Sustainability in Action" with Guanghua School of Business, Peking University

Note: Programs financed / directed by S&O



S&O Programs – 2023-24 Academic Year

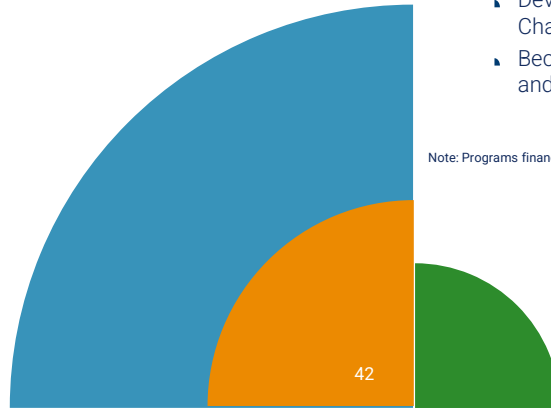
MBA and EMBA programs

- **MBA Specialization:** Sustainability and Disruptive Innovation
- **EMBA online course:** on purposeful leadership, mandatory to all the specialization tracks
- **EMBA Specialization:** Shape the Future of Energy

Executive Education

- **Summer Schools:** Geopolitics, Globalization and Business Strategy, Business and Climate Change
- **Medici Summer School:** For Phd students in the management field
- **MOOCs:**
 - Anticipating you next battle in business and beyond
 - Time to reorganize
 - Devenir entrepreneur du changement (w Ticket for Change)
 - Become a changemaker, build a career with purpose and impact (w Ticket for Change)

Note: Programs financed / directed by S&O



Inspirational international leaders

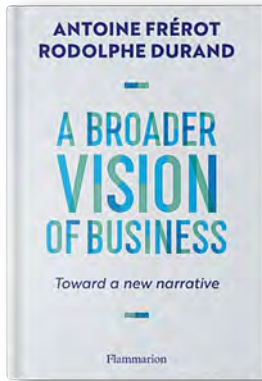


We invite inspiring speakers to share their vision and experience.

- **Esther Duflo** - Nobel Prize in Economics
- **Emmanuel Faber** - Chair of the International Sustainability Standards Board
- **Edward Freeman** – Academic, Founder of the stakeholder view of the firm
- **Christopher Guerin** – CEO of Nexans
- **Hubert Joly** - Former Chairman and CEO of Best Buy
- **Alan Jope** - CEO of Unilever
- **Christine Lagarde** - President of the European Central Bank
- **Rob Hopkins** - Founder of the Transition Towns movement

Books

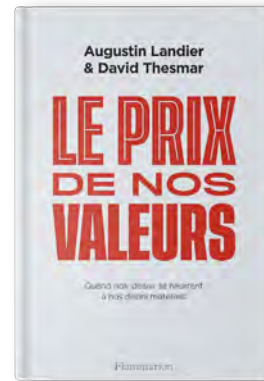
We publish inspiring dialogues between researchers, decision-makers and students



*A broader vision of business:
Toward a new narrative
Flammarion, 2022*



*En Quête de Sens – un
dialogue entre
dirigeants et futurs
dirigeants
Dunod, 2022*



*Le prix de nos
valeurs
Flammarion,
2022*



*Social Economy Science
Transforming the economy & making
society more resilient, Oxford, 2023*



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Associate Professor of Strategy

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Sam Aflaki, Professor of
Operations Management



Accounting for Purpose

Luc Paugam, Associate
Professor of Accounting



Orchestrating Sustainable Business Transformation

Sebastian Becker, Associate
Professor of Accounting



Business Models on the Circular Economy

Daniel Halbheer, Associate
Professor of Marketing



Energy and Finance Chair

Jean-Michel Gauthier,
Professor of Finance

... and former partners since 2009: Danone, Engie, Renault, Sodexo and Veolia



A community of thought and action

Academic partners



HEC and student partners



Other partners, among whom



Social enterprises, among whom





S&O Team



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Founder of S&O
Academic Director of S&O



Bénédicte Favier-Tavignot
Co-founder of S&O



Cécile de Lisle
Executive Director of S&O



Isaline Rohmer
Executive Director of S&O
(Acting)



Iris Sacchet
Project Manager



Lauriane Thoury
Head of
communications



**Romane
Fraquier**
Communications
Apprentice



Laurence Lehmann-Ortega
Professor of Strategy and
Corporate Policy



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Smart Cities and the Common Good



Mala Banerjee
Case Writer

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Romain Briat Executive Director	Bénédicte Favier-Tavignot Executive Director	Fernando Díaz López Executive Director	Maureen Sigliano Executive Director
Luc Paugam Associate Professor of Accounting and Management/Control/holder of the 'Mazars' Chair	Elisabeth de Réals Project Manager	Marie-Pierre Seyfried Project Director	Daria Mieszkielo Research Fellow
Pauline Asmar PhD Student	Leandro Nardi Research Fellow	Igor Shishlov Research associate on climate change economics	Mailsy Bersier Project Manager
Andrew Montandon PhD Student	Yuhao Zhuang Research fellow	Sam Afliki Holder of the CMA-CGM Chair on Sustainability and supply chains analytics	
Harrison Munro-Clark PhD Student		Sebastian Becker Holder of the Nexans Chair on Orchestrating Sustainable Business Transformation	
Can He PhD Student		Jean-Michel Gauthier Holder of the Societe Generale Chair on Energy & Finance	

Program



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Carole Coche
Grande Ecole
Program Coordinator



Sophie Mebo
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MSc SASI

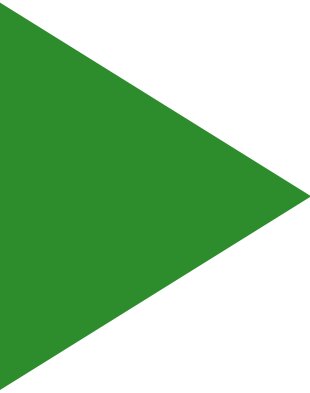


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