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Will AI rule the world?

The question of whether artificial intelligence will replace jobs in the future is a complex and debated topic. Artificial intelligence has the potential to transform certain areas of work by automating repetitive tasks and providing advanced data analysis capabilities. This can lead to changes in the nature of existing jobs and the demand for skills. On one hand, automation can eliminate certain specific jobs, particularly those that are based on routine and predictable tasks. On the other hand, artificial intelligence can also create new jobs by enabling the emergence of new industries, fostering innovation, and freeing up time for humans to focus on more creative, relational, and cognitive tasks. In many cases, artificial intelligence is used as an assisting tool to enhance human performance rather than replacing it entirely. It is important to note that the adoption of artificial intelligence is a gradual process, and its impact on employment will depend on various factors such as

government policies, technological advancements, labor market needs, and individuals' skills. Therefore, it is crucial to anticipate these changes by investing in education and lifelong learning, developing transferable skills, and adapting employment policies to cope with the evolving job market. Artificial intelligence can be a powerful tool, but how it will affect jobs in the future depends on how we use and integrate it into our societies. Rather than fearing job displacement, we should focus on how AI can create new opportunities for businesses and individuals and prepare ourselves for the changing job market by developing new skills and adapting to new technologies. This will obviously need properly trained executives and reshape the subsequent role of business schools. »

You may have guessed it, ChatGPT wrote 87% of this text. If it doesn't rule the world yet, it can still write editorials. So, reassured?

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Comments



innovation made in HEC

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trajectory

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Sister Nathalie Becquart (H.92), undersecretary of the Synod of Bishops at the Vatican.



Stéphane Israël, CEO of Arianespace.

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ON THE COVER

by **Daphné Segretain**

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Keeping an eye on the world

What do the undersecretary of the Synod of Bishops at the Vatican, a central player in the Middle East healthcare world, a rising figure in African fintech and a refugee from Afghanistan have in common? All were HEC students at some point. Grande École, MBA, EMBA or other executive programs: more than 70,000 men and women from 105 nationalities now make up one of the most influential alumni networks in the world. From one end of the planet to the other, these graduates exercise all sorts of responsibilities and activities: novelist, professor, researcher, musician, chocolate maker, military man, technology entrepreneur or even... President of the Republic. Not a news story goes without an HEC being associated with it. The HEC Stories editorial team is therefore delighted on a daily basis. Being able to interview and discover you allows us to produce articles that put the network in the spotlight and that you will not read anywhere else. We are keen to highlight personalities with different and diverse backgrounds as much as landing interviews with key players of the business world. We create meetings. We stir up ideas, those of a network driven by the thirst to innovate, invent or lead impactful projects. Often, we have to choose from a myriad of seemingly endless possibilities. This special issue is, for the most part, a best-of that we hope is representative of a variety of interests and personal paths, as well as reflecting the breadth of the HEC community. Thus, you will penetrate the heart of the Vatican, in Italy. We have followed Sister Nathalie Becquart (H.92), the first woman to be appointed to the Synod of Bishops (P.30), in the corridors of power, where prelates and diplomats from all over the world meet. You will climb into orbit alongside Stéphane Israël, the CEO of Arianespace. In an exclusive interview, he answers questions from three HEC students on campus. Robotization, NASA and geopolitics are discussed in no uncertain terms (P.20). We'll then return to Earth and head to the Arabian Peninsula in Doha, Qatar, where we crossed paths with Amr Metwally (E.16). This Egyptian engineer-architect, who was destined for a career as a professional footballer, now works in a simulation and innovation center designed to train doctors and nurses. Inside the state-of-the-art facilities, apprentice surgeons train on cats, sheep and... human corpses. Hold your breath, turn the pages and find yourself in West Africa with Nelly Chatue-Diop (MBA.08). Founder of Ejara, an app dedicated to investment and savings, this computer scientist has become a leading figure in African fintech (P.44). With this unique issue, in full English language, we invite you to embark on a world tour with strong and inspiring personal stories. A way to measure the extent and diversity of an alumni community that crosses borders and goes off the beaten track. The ambition of our magazine is to help you stay in touch with the HEC network and ecosystem. Enjoy your reading and subscribe!

© Anje Jäger

HEC Stories editors quarterly pick the most innovative startups and projects that make the world go round.

insurance
Fields of Africa

Each year, in Africa, 33 million farmers are confronted with extreme meteorological conditions. « Agriculture is the main source of employment on the continent. However, most farmers do not have access to loans nor insurance. » Simon Schwall (H.11) points out. In 2017, the former manager of Swedish firm Bima created Oko to offer microinsurance products, even covering the most remote areas. The platform also provides its users with weather alerts, agronomy advice and micro-lending opportunities. A basic phone is all one needs to benefit from Oko (no need for a smartphone). The platform rolled out its services in Mali and Ivory Coast and was granted support by the European Commission.



climate
Recycle Co2

Swiss company Climeworks elaborated a technology capable of capturing CO2 from the atmosphere to change it into a mineral. This process could, in the long run, help absorb the greenhouse effect. « On our first site in Switzerland, which opened in 2017, we were capturing 900 tons of CO2 each year, says marketing director Julie Gosalvez (H.05). We can now do 4000 tons with our new plant in Iceland. » The process consists in filtering the CO2 contained in the ambient air to dissolve it in water. It is sent 1000 meters underground, where it progressively turns into rock through contact with basalt. So far, the treatment for a single ton of CO2 costs between 800 and 1000 euros. Much more expensive than on the carbon market, but Climeworks bets on economies of scale.

education

Breaking the rules

In Madagascar, an online school offers digital skills training accessible to all.

born in Ivory Coast, Matina Razafimahefa lived in Madagascar until she was ten years old before moving to France to study political sciences at La Sorbonne university. « I envisioned entrepreneurship at age 15 but it wasn't until I reached 19 that I leapt into creating Sayna, a school that provides a training offer for digital professions », says the young woman, who just celebrated her 25th birthday. Sayna integrated HEC Paris's incubator at Station F in April 2021. « That allowed us to learn about international best practices in organization, management tools and processes », she explains. Her online platform offers digital skills courses

like marketing development or UX Design. The learning system is 100% digital and its features resemble video games, including levels, quests and avatars.

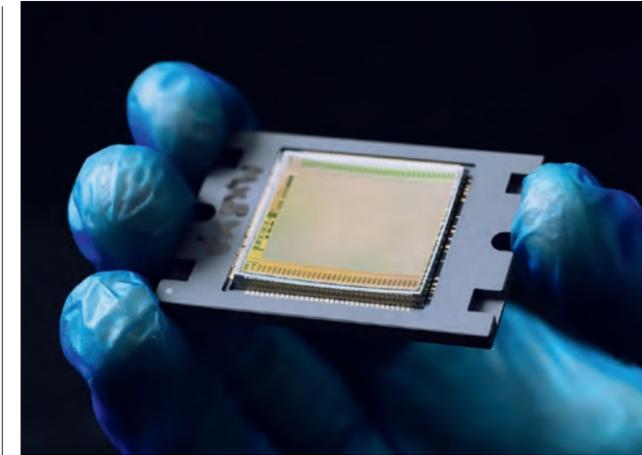
A course open to all

The concept attracts all types of candidates, from housewives to students, from freelance workers to employees. Learners self-fund their training (paying a €9.90 monthly subscription) and can follow the course remotely or at partner locations throughout Africa: Dakar, Antananarivo, Douala, Abidjan, Alger, etc. The school already boasts 1,400 subscribers and welcomes about a hundred newcomers each month, according to its founder.

© Sayna

biotech
Cutting-edge early cancer detection

Founded in 2017 by Pierre Arsène (H.08), Mursla Bio is a start-up that has developed a cutting-edge technology for early cancer detection. Harnessing unique isolation and detection methods, Mursla Bio examines a subset of extracellular vesicles – capsules secreted by all cells in our body – to pinpoint signs of cancerous cells. All you need is a simple blood sample. A clinical research study is underway in Italy, the United Kingdom, and Portugal, with the goal of identifying the onset of liver cancer in patients affected by both alcoholic and non-alcoholic cirrhosis. The liquid biopsy diagnosis significantly increases the detection of stage 1 cancers. At this early stage, a minimally invasive surgical intervention can successfully remove the tumour, avoiding painful and ultimately futile treatments for the patient, while also cutting down on health insurance costs. Looking ahead, Mursla Bio aims to broaden its testing scope to include other deadly cancers or neurodegenerative diseases.



optics
Clean margins

Two brothers - Emmanuel, an astrophysicist, and Sébastien Hugot (E.13) -, seven years of research and eight patents. That's what it took to democratize curved image sensors. Up until now, curved sensors, offering high precision, were custom-made and sold at an exorbitant price. Along with the CNRS and Aix-Marseille University, French start-up Curve has developed a curved sensor for the general public, with 12 million pixels, a sharpness multiplied by three (especially on the edge of the image), and nearly 40% less material. This technology also simplifies the design of cameras since it will no longer need aspherical lenses and will thus be lighter. Curve's sensors are intended for drones, scientific or medical imaging labs, nano-satellites... and, soon, our smartphones?

e-commerce
Natural subscribers

Founded in 2016 in Belgium, Kazidomi, an e-commerce site for organic and natural products, has conquered the French market, which now represents 80% of its business. The idea of its founders, Emna Everard and Alain Étienne (H.17), is to offer a well-stocked catalog (about 3,500 references) at affordable prices. How so? By betting on short transport routes and a subscription system (about 100 euros per year), which entitles to discounts of up to 50%. B-Corp certified, the e-shop offsets its non-reducible carbon emissions by financing two sustainable agriculture and forest conservation projects in Zambia and Guatemala. These values are shared by all the selected suppliers. The site, which has 15,000 subscribers, also features an interactive map showing the geographical origin of the products on sale.



© Juliette Leja Capital

funding
Start-up's angels

According to the 2019 barometer conducted by Sista, start-ups founded by women are on average 30% less likely to be financed by major venture capital funds than those founded by men. This is why Louise Bousquet (H.09) and Clémence Lejeune (H.09), have created Leja Capital, a business angels club dedicated to the funding women-led start-ups. As a matter of fact, women can also be the future... of women!



aeronautics

Founded by three electric motor enthusiasts, the start-up Beyond Aero is working on the development of a hydrogen-powered aircraft. An ambitious project for these air pioneers determined to preserve our atmosphere.

hydrogen on cloud nine

Flying without emitting a single gram of CO2 is one of today's most seducing ideas. An idea that fascinates Eloa Guillotin (M.20) and Hugo Tarlé (M.20) since they met Valentin Chomel at École Polytechnique, in 2019. « Hugo and I were both passionate about electricity and Valentin was already working for the Safran Group. The question of electrified aircrafts came up very quickly », says Eloa Guillotin, co-founder of the start-up Beyond Aero. Initially, the trio developed small remote-controlled airplanes powered by a hydrogen fuel cell. Then, everything accelerated when they joined an incubator program at Berkeley.

Design and prospects

« While we were at Berkeley, the European pivot of Airbus and the French hydrogen plan happened. We thought it was time to go for it », recalls the young graduate. The three entrepreneurs then set out to raise their first funds and defined their product after studying the market: a light business jet with 6 to 8 seats. « It's the intersection between a strong market need and technological feasibility with acceptable risk. »

« This technology allows for a significant radius of action »

To develop their first prototype, the team started with modifying the motorization of a small propeller-driven aircraft. They purchased decarbonized gaseous hydrogen from industrial partners, placing it in a tank and transforming it into electricity via a fuel cell, thus powering the electric motor that turns the propellers. « Hydrogen is much lighter than lithium-ion batteries, so this technology allows for a large radius of action, of about 1,500 kilometers. On the other hand, it takes up more volume, which is why we need to imagine a more suitable design », explains Eloa. No visual of this two-seater prototype has yet been revealed, but a first look at this small plane could hold many surprises! The project is attractive to experts. In 2021, Beyond Aero was selected by the Y Combinator, the largest incubator in the world. It is currently going at supersonic speed: new fundraising, new wave of recruitment and a new luxury advisor in the person of Air France's ex-boss, Bernard Attali. With a staff of 20 people, the start-up is getting ready to fly its prototype. The goal is to have its first hydrogen-powered business jet in service by the end of the decade. Now – almost – boarding!

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pet food
Smart cookie

Creating healthy, protein-rich and environmentally friendly pet food is the challenge tackled by Reglo with a recipe based on vegetables and... flies. Rich in proteins and amino acids, this ingredient guarantees a balanced diet. These 100% natural kibbles (without coloring, GMO or preservatives) match a sustainable approach, as insect farming has low impact on the environment. Insect proteins are also more digestible for animals. Founded in late 2019 by Basile Laigre, Reglo received support from the HEC Incubator to develop and market this innovative product. After sourcing the product in the Netherlands, the start-up entered into a partnership with Innovafeed, which operates a *Hermetia illucens* fly breeding site in Hauts-de-France.

telex

Jean-Baptiste Bouvier (H.14) made it to the Forbes 30 under 30 list and created MONI, an app to transfer money abroad in all currencies.

catering
Waiter, the QR Code!

Restaurant chain Big Mamma's founders, Tigrane Seydoux (H.08) and Victor Lugger (H.08), teamed

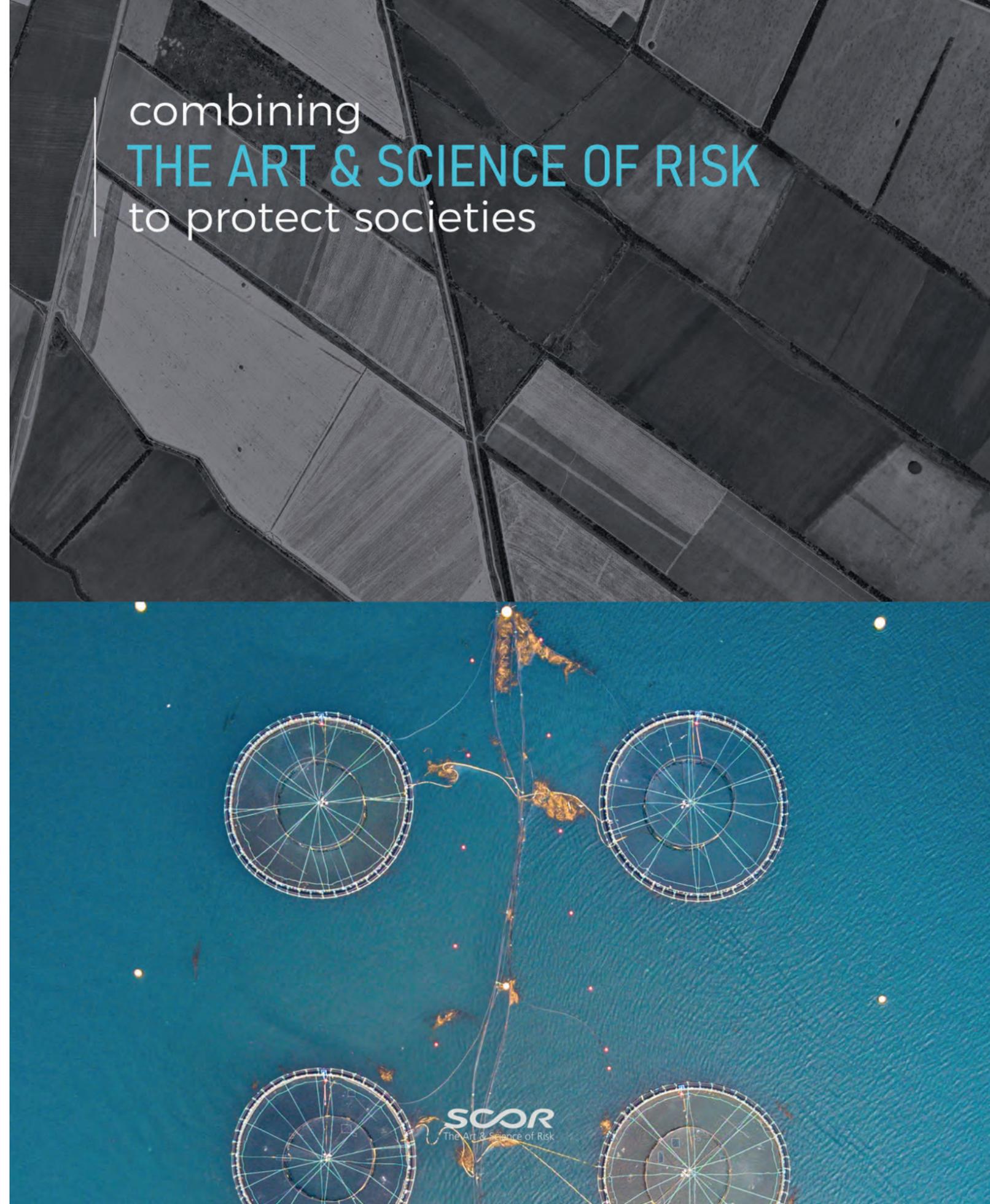


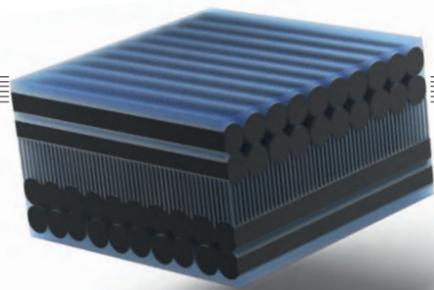
up with Christine de Wendel, ex-operations director at Mano Mano, to create Sunday, a system that allows you to pay your bill via a QR Code. « Today, we pay for a cab or order food with our phone, while at a restaurant we still have to wait to pay with our credit card! With Sunday, we save up to 35% of the dining room personnel's time, which makes them more available for customers and improves the quality of service. » In addition to Big Mamma, PNY, Burger King and Bertrand Group have already switched their bills to QR Code mode. As for the future? The young company plans to conquer America and, why not, extend its offer to other forms of businesses...

cosmetics
Less is more

After MyFab and Made.com, Ning Li (H.06) continued his entrepreneurial momentum with Typology. The birth of his first child inspired the creation of Li's third company. « I was looking for a clean product for my daughter's sensitive skin, but among all the choices, none had an acceptable composition, » he says. A few months later, the brand was born: a range of natural and vegan cosmetic products made in France. Its star product? A moisturizing cream with 9 ingredients. Only three years after its launch, Typology takes the first place on the podium of the top-selling online skincare brands in France. « We launched Typology a year before the pandemic and Covid helped us by accelerating sales, but also by making people realize that health is a priority. » With nearly 300K followers on social media, this 100% digital brand is already distributed in France, Belgium, England, Germany, and, more recently, in the United States.

© Lingueo, Garancia





deep tech

Made of carbon

Revolutionary nano material from Nawa Technologies transforms automotive and aerospace sectors.

med tech

Skin deep diagnosis

Anais Barut (H.16) revolutionized skin cancer detection with Damae Medical. With a microscope able to detect cancers directly on the skin, her revolutionary process now allows dermatologists to analyze 100% of a suspicious lesion in a non-invasive manner, without having to perform a biopsy. In a single appointment, professionals can get 3D images of skin layers, establish a diagnosis and start a treatment. A major breakthrough at a time when one diagnosed cancer out of three is a skin cancer. Eight years after its creation, Damae Medical's innovation is covered by six patents and used in four French hospitals and forty screening centers in a dozen countries.

Composite materials have brought the world many advantages with their blend of strength and lightness. But they are not perfect. With the passage of time, they can suffer from interlaminar cracking or delamination. This is not what you want to hear if you have chosen the material to perform a highly important safety-related function, such as storing hydrogen or serving as a component on a racing car travelling at 200 mph or an airplane flying at 36,000 feet. French company Nawa Technologies has solved the problem with a breakthrough solution in the form of vertically aligned carbon nano tubes (VACNT). This innovation sits at the core of NawaStitch™ solution. It results in stronger and lighter materials. It performs like a « nano-velcro »,

eliminating the major failings of common composites (interlaminar cracking or delamination). In addition, the solution weighs 30% less than conventional composite material and it delivers a 900% increase in impact damage tolerance. It can create a virtually unbreakable material with numerous applications from stronger and lighter sporting goods, safer hydrogen storage, to next-gen aerospace anti-icing, and automotive electrical engineering design. Nawa's nano material can also change the landscape of energy storage with the ability to offer hydrogen fuel cells up to ten times longer lifespan and greater constant power, while batteries benefit from faster charge speed, higher energy density and enhanced safety and performance.



fashion

La belle Ysé

Clara Blocman (H.11) launched the brand Ysé in 2012 as a response to the proliferation of push-up bras for small cup sizes. A decade later, this intimate wardrobe, designed to magnify all types of breasts, has expanded and now includes swimwear as well as a homewear collection. The founder's credo? Quality is first and foremost a matter of material. Carefully selected partners and sourcing are central to the brand's identity. In 2022, 74% of the brand's products were responsibly made and this proportion will reach 80% by 2023. These commitments also entail sustainable production methods. The brand, who would rather upcycle than over-produce, released a collection called « Act II », made of fabrics from their old collections. Are you ready-to-wear it?

© Nawa, Ysé

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AU CAPITAL DE SOCIÉTÉS
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LOUVRE SAINT-HONORÉ (1^{ER})



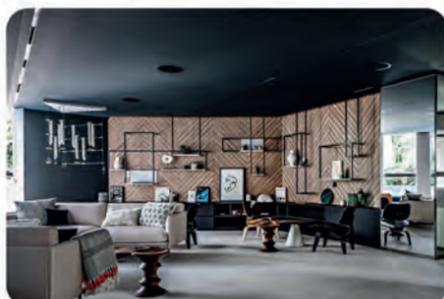
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SUPER STUDENT



BORN IN SOUTHERN AFGHANISTAN, LIMA SAFI, 27, IS A BRIGHT STUDENT WHO BRAVELY FOLLOWED HER PASSION FOR EDUCATION FROM KABUL TO JOUY-EN-JOSAS.

LIMA SAFI (H.25)

THE RESILIENT



BACK IN KABUL, SHE JOINED FORCES WITH OTHER WOMEN IN A SIMILAR SITUATION, EDUCATED BUT FORCED OUT OF EMPLOYMENT, TO CREATE HER OWN LEARNING INSTITUTE. TAKING GREAT RISKS, SHE WELCOMED ABOUT FIFTY GIRLS TO HER HOUSE AND TAUGHT ENGLISH WHILE OTHER LADIES TAUGHT TAILORING AND EMBROIDERY SO THE GIRLS COULD ADD TO THEIR HOUSEHOLD INCOME.

LIMA HAS JOINED HEC PARIS LAST FEBRUARY TO STUDY FOR HER MASTER'S WITH THE SUPPORT OF THE IMAGINE FELLOWS SCHOLARSHIP PROGRAM. LAUNCHED THANKS TO A DONATION BY TECH ENTREPRENEUR ADRIEN NUSSEBAUM, CO-FOUNDER OF MIRAKL, THIS SCHOLARSHIP IS INTENDED FOR STUDENTS FROM WAR-TORN COUNTRIES AND AIMS TO CREATE LEADERS WHO WILL HELP RESTORE HOPE AND STABILITY IN THEIR HOMELANDS.

WHEN KABUL FELL TO THE TALIBAN IN 2021, THIS OVERACHIEVER BY NATURE ALREADY HAD A BACHELOR IN ENGLISH LITERATURE AND A LAW DEGREE, A SALARY, A JOB IN HR MANAGEMENT, AND MOST IMPORTANTLY, HER INDEPENDENCE. DESPITE HAVING EVERYTHING TAKEN AWAY FROM HER OVERNIGHT, SHE APPLIED FOR HEC AND GOT ADMITTED IN EARLY 2022. AFTER A TOUGH JOURNEY TO GET TO PAKISTAN, SHE WAS ABLE TO BOARD ON A FLIGHT TO PARIS, A YEAR AFTER HER APPLICATION. ATTENDING COURSES LIKE SUPPLY CHAIN MANAGEMENT, SHE DECIDED TO SPECIALIZE IN STRATEGY.

© DR

A special status for climate refugees?

According to the UN, 20 million people are forcibly displaced every year by climate-related events. Do we have to protect these migrants on an international level?



FOR

“Europe has every right to start thinking about a new refugee status”

Bertrand Badré (H.89), founder of Blue Like an Orange Sustainable Capital

In 2013, an inhabitant of Kiribati, a South Pacific archipelago, threatened by rising sea levels, applied in New Zealand for a refugee status due to global warming. A world's premiere. He was denied, though, and brought a case against the New Zealand government at the UN Human Rights Committee in February 2016. The Committee issued a quite revealing decision: governments must now



Bertrand Badré (H.89)

Former managing director and financial director of the World Bank, he fervently defends a « moral capitalism ». He created a sustainable investment fund that he named Blue Like an Orange Sustainable Capital, in tribute to French poet Paul Éluard. Its purpose is to finance projects that can generate a positive impact in emerging countries.

consider human rights violations caused by the climate crisis when considering deporting asylum seekers. While a framework is not well defined yet, it is clear that the issue is emerging and that climate change will condemn more and more people to migration, either because their environment will be destroyed or because it will be so polluted that they will no longer be able to live there.

Anticipating the effects of global warming

How will we cope with these population shifts? Part of the answer depends on our adaptation strategy: will we be able to put in place decent living conditions so that these people do not become refugees? This is what is at stake in the ecological transition. We are trying to implement solutions by designing more livable and sustainable cities, by building dikes, by restoring mangroves... We will have to think, plan and carry out these initiatives on a local scale, but also on a global scale. If we fail,

which is unfortunately very likely, we will have to find answers to the following questions: how can we organize ourselves for the good of the populations concerned, but also for the good of the populations that will host these migrants? How can we ensure that this reality does not become a new source of conflict in the world? Will it be necessary to allow countries to relocate elsewhere and under what conditions? The Covid crisis has shown us that we find solutions when our backs are against the wall. But we should seriously anticipate this issue. And Europe has a particular responsibility to initiate this reflection. It is the creator and custodian of the current refugee status, and will soon be confronted with a phenomenon unprecedented in the history of humanity.

AGAINST

“We must opt for a more pragmatic solution”

Emmanuel Daoud, international lawyer

The 1951 Geneva Convention links the refugee status to the notion of « persecution » as well as the crossing of a border. For these new migrants, displaced by the degradation of their environment, the existing law is therefore inapplicable and insufficient. An evolution of positive law with the creation of a specific status seems necessary. It would allow developed countries to take their share of responsibility in the face of the consequences of global warming. However, it would experience serious difficulties. The recognition of a specific status for climate



Emmanuel Daoud

Lawyer and founder of Law firm Vigo, he is involved in international criminal law, human rights, corporate social responsibility and sustainable development. He was the lawyer for the « Case of the Century », a lawsuit filed in March 2019 by four NGOs against the State's climate inaction.

refugees requires the creation of a new convention or the addition of a protocol to the 1951 Convention. This would require a consensus among states, as the management of migratory flows is a matter of national sovereignty. However, the notion of « climate refugee » is not unanimously accepted. It has even been described as a legal outlier, the result of a media invention echoed by certain academics. This expression suggests that protection is possible based on international refugee law, which is not the case. Some prefer to use the term « environmental displaced persons », a more appropriate notion referring to a broader category than « climate refugees » that would be considering « internal and international, forced and voluntary displacements », as explained by Christel Cournil, professor of public Law. There are at least two obstacles to the conception and recognition of a climate refugee status. First, the plurality of migration patterns (temporary

or permanent, internal or cross-border, planned or precipitated, etc.) and the interweaving of socio-economic factors. A single legal status would not be able to protect all types of climate displaced persons. The second problem is political: the migration issue is very sensitive in Europe, and countries often respond with security measures, sometimes to the detriment of fundamental freedoms.

Achieving the objectives of the Paris Agreement first

To provide an appropriate response, it would be better to favor a more pragmatic and immediate solution. The human cost of climate change affects poor countries first. It is essential that developed countries come together to achieve the temperature limitation objectives of the Paris Agreement. If they fail to do so, they will have to take responsibility at a domestic, community and European level.

Entretien HEC _ 27_03_2023

Valérie Baudson (H.95), CEO of Amundi



Amundi will not touch cryptocurrencies until a central bank deals with it.”

When China awakes...

“The reopening of China is good news as we start 2023. Before Christmas, we were still a little worried about this locomotive. We estimate that its growth will rise by 5% this year. That’s twice as much as the global growth rate.”



Valérie Baudson (H.95)

An HEC Paris graduate, Valérie Baudson (H.95) has been Amundi’s CEO and member of the executive committee of Credit Agricole SA. since May 2021.

1995
Starts her career at Banque Indosuez

2007
Joins Amundi and creates the ETF, Index & Smart Beta business line

2016
Takes on the supervision of Amundi’s subsidiaries in Germany and Spain

2021
CEO of Amundi, succeeding Yves Perrier

Loud and proud

“At Amundi, 30% of the executive committee’s seats are held by women. Being self-confident, dare to take risks... It was quite natural to me, and it has served me throughout my career. When I look at the talented female leaders I have around me, I always recommend that they deliver everything they have to deliver for the company, but also that they make it known. It is important to market your own performance.”

Responsible capitalism

“I am one of these people who believe that responsible capitalism is an efficient form of capitalism. To make that happen, we need to share profits, particularly with all stakeholders, including our employees. Although we have only been quoted for a short amount of time, one out of two employees is an Amundi shareholder. 2,650 out of 5,300 employees in total, to be exact.”

Funding agrivoltaics

“We manage over 800 billion in responsible investment today. For instance, we just launched a fund with regional banks of northeastern France, where we are investing in renewables and agrivoltaics in the territory.”



100%
recycled industrial water
in our plants by 2030

FLASH TO
SEE OUR
COMMITMENTS



We fight to preserve the resources of our planet.

Since 2005, L’Oréal Groupe has reduced water withdrawals from its factories and distribution centers by 53% per product. In 2017, our Burgos plant in Spain became the Group’s first “Waterloop Factory”. Today, all the water used in Burgos for industrial processes is recycled. By 2030, 100% of the water used in our industrial processes will be recycled and reused in a loop.

L’ORÉAL
GROUPE

**CREATE THE BEAUTY
THAT MOVES THE WORLD**

Entretien HEC

25_04_2023

Augustin de Romanet, CEO of ADP Group



We aim at reaching net zero emissions by 2030 for Orly airport, without carbon offsets, in other words, without purchasing CO2 quotas.”

A vast potential

“ Today, the average Indian citizen travels 28 times less than an American. And when you look at a map of the world today, you see that Africa is almost an ‘air desert’. One day or another, these continents will take off, so to speak.”

The value of sharing

“ I have always been a leading advocate of value sharing. The first job I had in French administration was in 1986, I was tasked to promote the profit-sharing agreement. And the first profit-sharing agreement I negotiated as deputy office manager was with Aéroport de Paris in 1986.”



Augustin de Romanet
A graduate from the Paris Institute of Political Studies (IEP) and the French National School of Administration (ENA), he has been the Chief Executive Officer of Aéroports de Paris since 2012.

1986
Starts his career at the French Budget Directorate

1995
Technical assistant to Minister of Finance

2002
Deputy Secretary General to the Presidency of France

2007
Chairman of the French bank Caisse des Dépôts

Banning private jets?

“ If you close Le Bourget airport, you close the possibilities for sanitary flights, which represent about 15% of our business. You close the attractiveness of France for a whole bunch of economic agents who can’t manage their multi-local companies other than by travelling through flexible air routes. A private plane is not only a comfortable plane. It’s a plane that allows you to have a day’s work without having to go through 15 different cities.”

The plane of the future

“ I think that the plane of tomorrow will be an electric aircraft for small modules, planes with 20 seats and batteries. As for planes with up to 150 seats, the manufacturers, the producers and the aircraft builders continue to think that hydrogen is a solution and I see no reason not to believe them.”

stories



Stéphane Israël

CEO of Arianespace

Ace of the stars



Ivan Kouoham (MBA.24)

An engineer from Polytech Clermont-Ferrand, Ivan has worked for seven years in green energy. He has led projects in Europe, the United States and Africa. A CrossFit athlete, he is a Rubik's Cube fan. He is passionate about the space industry.

2015
Engaged with the NGO Electriciens Sans Frontières (ESF).

2018
Joins Wärtsilä, an energy producer.

2022
Starts an MBA at HEC Paris.



Gabrielle Pichon (H.25)

A freshman at HEC Paris, Gabrielle is passionate about music, sculpture and painting. Her favorite artist is Edgar Degas. She wishes to work in a communication agency for the Ministry of Culture.

2021
Joins HEC Paris.

2021
As part of the PACE program, she gives general knowledge and public speaking classes to students from « difficult » high schools.

2022
Becomes head of communications for KIP, the student media of HEC.



Lukas Morvan (MBA.23)

Lukas is an engineer and was a naval officer for eight years. He led teams in charge of complex systems on combat ships.

2013
Began his career aboard frigates. Serves as head department and company captain.

2018
Became an analyst then chief of intelligence bureau in Paris.

2021
Joined the MBA program at HEC. Appointed students' representative.

“G o Webb » ! The European space industry will forever remember the date of December 25th 2021. The James Webb Telescope was launched into the cosmos on an Ariane 5 rocket from the base of Kourou in French Guiana. The challenge was colossal, since this ultra-sophisticated scientific instrument cost 10 billion dollars. Its launch was made a success to Arianespace's credit. The company in charge of operating and marketing European launchers had conducted 173 meetings with NASA in preparation for this great day. A month later, Arianespace CEO Stéphane Israël welcomed three students from HEC Paris to his offices in Evry, in the south of Paris region. Passionate about his business, at the crossroads of public programs and private commissions, he has faith in the success of the Ariane 6 rocket slated to enter service this year. His optimism contrasts with the fear inspired by the rise of American competitor SpaceX. Elon Musk's firm is deploying its

© Anjle Jäger

mini-satellites at a hectic pace. Also, Amazon stands ready to ambush. A massive dispatch of communication satellites into low earth orbit for connectivity purposes has turned the market upside down. Arianespace can boast a contract signed in 2015 with the OneWeb investment consortium. A crucial customer who ordered nine of Arianespace's fifteen launchers 2021, increasing their revenue by 30% and up to €1.25 billion. In front of the students, Stéphane Israël posed as a convinced European and insisted on the importance of collaboration at a time when Germany is joining the competition. « The old continent » is growing with each Ariane launch, said the CEO of Arianespace. Thomas Pesquet's spike in popularity once again reminds us how much exploring space can make people dream. HEC students are no exception.

Thomas Lestavel

The space war

Ivan Kouoham: The space transportation market is growing rapidly. How do you explain this?

Stéphane Israël: Space is at the heart of three major challenges of the 21st century: connectivity, defense and climate change. Satellites have become an integral part of our armed forces. Today, we speak of « Air Force and Space command ». Earth observation satellites help monitor environmental phenomena and climate change. I would go further and say that space is also a place where we can surpass ourselves. At times, our societies have a tendency, almost an urge, to turn inward when what they need to do is go beyond themselves.

Ivan: What is the most promising market segment?

S.I.: Connectivity. In recent years, a new generation of satellites has been added to the telecommunication satellites that broadcast our TV channels and are positioned 36,000 km from the Earth. The former are sent into low orbit, between an altitude of 500 and 1,500 km, in order to provide fixed and mobile Internet access on Earth. We see constellations of mini-satellites emerging, like SpaceX's Starlink, Amazon's Kuiper or OneWeb, that we are now deploying.

Ivan: The American SpaceX has sent 2,000 Starlink satellites into orbit - much more than OneWeb - and plans on launching 42,000 others in the long term. Has Europe already lost the constellation battle?

S.I.: Certainly not. SpaceX opted for verticalization: the company builds satellites, launches them and

then operates them. OneWeb does things differently. It is not a self-made project. The company has been through difficult times and filed for Chapter 11 [editor's note, « reorganization » bankruptcy]. But it came out of it with powerful shareholders: the world's third largest satellite operator Eutelsat, the British government, the Indian group Bharti, the Japanese investor SoftBank and the Korean conglomerate Hanwa. OneWeb is more than legitimate as a player in the constellation business. I would add that European Commissioner Thierry Breton defends the idea of an all-European constellation in a public-private partnership. So, Europe is still in the race even if we must not lose any more time.

Ivan: But still, SpaceX is way ahead of us...

S.I.: Mr. Musk is constantly calling for funds because Starlink seems to be a money pit. I hope for his sake that it ends well. You may have seen that one of his satellites recently disintegrated over Morocco [editor's note, on January 26th, 2022]. This suggests that the quality of whatever he sends into space is not always there. What bothers me the most is that SpaceX is practicing a fait accompli policy. The group is launching at such a rate that the Starlink constellation now has 60% of all the satellites over 50 kg above your head. The SpaceX monopoly on low Earth orbit satellites is problematic because it could eventually complicate the implementation of alternative projects. We will also have to bring in more regulation to prevent satellites from interfering with each other or with space traffic.

Ivan: NASA plans to send astronauts on the Moon in 2025 or 2026. Why did we have to wait more than fifty years?

S.I.: Indeed, the sixth and last lunar expedition, the Apollo 17 mission, took place in 1972. The American flag has been planted, the demonstration of strength had been made. There was no longer a reason to return to the Moon. The United States is considering it again for geopolitical reasons - the rivalry with China - but also because Earth's only natural

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satellite could serve as a base for more distant destinations such as Mars.

Ivan: How do you explain the fact that, five decades later, Europe, China or Russia have not yet ventured to send men to the Moon?

S.I.: China intends to send a taikonaut there. As far as Europe is concerned, its doctrine since the 1990s has been to give priority to robotic missions. But it is changing. In any case, I can see a renewed interest in manned spaceflight. The Indians have launched a program in this field. In France, the fame of Thomas Pesquet and his popularity on social media have created a real fascination for the international space station.

Gabrielle Pichon: In the era of robotization, what is the interest of sending men into space, with the risks and costs that it entails?

S.I.: The risks are controlled. There have certainly been tragic accidents. Let us remember that two crews of the American Space Shuttle lost their lives. But today, we can send men into space in a safe way. The Soyuz rocket has been doing it for years. It has a reliable system for evacuating astronauts in case of a problem. I would add that Europe has all the technology building blocks to send men to the

International Space Station [editor's note, ISS] in a totally safe way. In Germany, Airbus is actually building the manned module of the SLS with the support of ArianeGroup [editor's note, Space Launch System, NASA's space launcher whose first flight was planned in November 2022]. The question of the costs remains. A few billion euros. It surely is a significant investment but manned spaceflight is part of the dream and the dream is not a luxury. From my point of view, it is even an absolute necessity to bring citizens together. Our societies need grand projects. By sending humans into space, Europe would demonstrate its ability to shine beyond its borders.

Gabrielle: What technological innovations could we expect from such a program?

S.I.: A manned flight represents an important technical challenge because we have to be able to make the capsule return to Earth. Progress in space exploration undoubtedly feeds innovation. When the United States stopped the Apollo program, NASA's computer scientists applied their knowledge to other fields. And that gave birth to the Internet.

Lukas Morvan: I worked in the military for eight years. In your opinion, is Europe reacting sufficiently to

« We organized ourselves to stand up to SpaceX »

the increasing militarization of space? I am thinking of anti-satellite missiles and military drones.

S.I.: In the United States, funding for the military space sector consistently increases in a spectacular way, with classified missions that have code names. The Chinese program is largely driven by military orders. Europe must position itself and dedicate a suitable budget to this field. The French Minister of the Armed Forces, Florence Parly, recently formulated the French doctrine on space defense. Brussels also wishes to assert its ambition in military space, not for aggressive purposes but as a deterrent. We must preserve our satellites, which allow us to communicate and observe the Earth. Here is a simple example: France was convinced there were no chemical weapons of mass destruction in Iraq thanks to photos from its optical satellites.

Ivan: You mentioned this when you talked about Starlink. The explosion in numbers of launches is generating a large quantity of satellites and debris in low Earth orbit, what are the risks for future launches?

Stéphane Israël : After the Indians and the Chinese, the Russians recently wanted to demonstrate that they could destroy satellites in space. This sends a message to the other powers. This is a geopolitical and diplomatic issue, and it is not always easy to stop these very regrettable initiatives. In any case, it is crucial to know what objects are in orbit and to manage space traffic. This is why ArianeGroup has developed the GEOTracker network, whose optical sensors spread around the world and provide precise data on space objects. To date, only the Americans know all the objects in space thanks to their North American Aerospace Defense Command (Norad). Europe must do the same. At international level, stringent specifications must be imposed to ensure that satellites nearing the end of their life are properly de-orbited, and doing so by stocking fuel for this purpose. We must implement rules of good conduct between the occupants of space.

For instance, determine who should change their trajectory when there is a risk of collision between two satellites. The G7 has begun to address this issue. As always, human activity has preceded any sort of regulation.

Ivan: Can you imagine a space police that enforces these rules?

S.I.: Yes. A space policeman who would report to the United Nations.

A crucial year for Ariane

Lukas: Ariane 6 will enter service soon. How do you « sell » this rocket? Is it superior to the others?

S.I.: Sales are going very well and we already sold eleven Ariane 6s, even though the rocket has not yet flown! We've sold it to key players in the private-sector such as Eutelsat, Intelsat and ViaSat, as well as to the European Commission, notably for Galileo [editor's note, the European GPS]. It costs 40 percent less to manufacture than Ariane 5. We can launch one every two weeks, compared to one per month with Ariane 5. It is twice as flexible, thanks to the possibility of choosing between a version with one booster and one with two boosters. This will allow us to deploy constellations with successive releases of satellite clusters.

Lukas: How do you compare with the competition?

S.I.: We are up against American rivals, mainly SpaceX's Falcon 9, but also, on a more occasional basis, ULA's Atlas V [editor's note, United Launch Alliance, a joint venture of The Boeing Company and Lockheed Martin Corporation, who will launch

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Biography

1971
Born in Paris to a Law professor father and a psychoanalyst mother

1997
Degree in History from the École Normale Supérieure

2001
A graduate from ENA, he joins the French Court of Auditors as a magistrate, in charge of national defense, space and industry

2007
Advisor to Airbus Chairman Louis Gallois

2008
Director of management and program control for the entity in charge of the M51 ballistic missile, within the Airbus space subsidiary

2010
Director of Europe and Copernicus at Astrium Geo Information Services

2012
Director of Cabinet for Arnaud Montebourg, Minister of Industrial Renewal

2013
CEO of Arianespace

2017
Joins the Executive Committee of ArianeGroup, parent company of Arianespace

2021
Launch of the James Webb Telescope by Ariane 5

« One day, Europe will have reusable launchers »

the first satellites of the Kuiper constellation], and Japan's MHI. In terms of price competitiveness, we organized ourselves to stand up to SpaceX. We have compressed our costs, we benefit from the commitment of European governments through institutional orders and the maintenance of industrial capabilities for other opportunities. This key support is still lower than SpaceX's as they have orders from NASA and the US Air Force. As for competitiveness and quality, I have no doubt that Ariane 6 will be reliable.

Gabrielle: In comparison to Ariane 5, you are about to double the frequency of your launches. Will this be enough to meet the demand?

Stéphane Israël: Ariane 6 was designed for 11 to 12 launches per year and is twice as powerful as the Falcon 9. That's not bad! With additional investments, we could operate more than 15 launches per year... but not 50! Hence our reflection on reuse. If there is an intense need for access to space, Europe will one day have a family of reusable launchers.

Lukas: How long do you see Ariane 6 lasting, since it is already under considerable competitive pressure?

S.I.: Given the demand and the market outlook, I am extremely confident about the level of activity for Ariane 6 over the current decade and into the next. There are very high expectations. I anticipate a

lifespan of about 15 years for this rocket, which could evolve over time. It could be equipped with reusable boosters instead of solid rocket boosters. The next European heavy-lift launcher should take off before the end of Ariane 6's life, as early as 2032 or 2033. It will be an improved Ariane 6, or an Ariane 7. This is a choice we will have to make in three or four years, for example at the European Space Agency's Ministerial Meeting in 2025.

Lukas: Your small reusable launcher Maia should be operational in 2026. Aren't you a little late?

S.I.: Maia will work as a complement to Ariane 6 for projects of a much more limited scale under the responsibility of ArianeGroup. In its reusable version, it will be able to send a 500 kg load into low Earth orbit. In comparison, Ariane 6 can do more than 20 tons and Vega E can do three tons. This project will teach us about reusability. The goal is to build a new family of reusable launchers over the next decade, including a heavy-lift launcher.

Lukas: What is your dream for Arianespace? If all goes well, what will the company look like in 2030?

S.I.: My wish for the next decade is for Arianespace to operate a European family of reusable rockets. The capital intensity and risks make rocket projects fundamentally European rather than national. The same goes in civil aviation with Airbus. We have demonstrated the excellence of our products.

Lukas: What makes you so optimistic?

S.I.: As you probably know, we launched the James Webb Space Telescope on December 25 2021. This is the most ambitious space project ever conceived! You don't send a ten billion euro object into space on a misunderstanding. It is the culmination of more than forty years of excellence. It's an accomplishment that completes our fabulous track record and strengthens our brand. We can

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capitalize on that. When the world celebrates the perfection of the launch you have just accomplished, it reminds some people who are a little too fascinated by what they can see in the media that there are other rockets than the Falcon. Ours is the result of forty years of know-how!

A former ENA student at the head of Arianespace

Lukas: In 2007, you moved from the French Court of Auditors to the private sector. How did you manage this transition, which was undoubtedly a bit delicate?

S.I.: Quite naturally. It is common to start one's career in the public sector and then move to the private sector. At the Court, I worked in the chamber assigned to public companies and to several industrial policies, notably energy and space. I audited the Ariane sector, more specifically the Guiana Space Center. I was on site during the last resounding failure of Ariane, on December 11, 2002 [editor's note, on that day, the 17th flight of Ariane 5 ended in the Atlantic Ocean following a failure of the Vulcain 2 engine]. I went from a public world, where I was in contact with industrialists, to a private world in close interaction with the public authorities.

Lukas: What do you like most about the space world? Was it a childhood dream? Do you dream of going into space?

S.I.: I'm much more excited about transporting other people than myself [laughs]. Seriously, I would love to see the Earth from space, but I don't think that's likely to happen so I can't really make it a credible dream. What I would like to see is our dear Thomas Pesquet doing his third mission to the ISS from an Ariane rocket.

Lukas: Virgin Galactic, Blue Origin and SpaceX flew their first tourist missions in 2021. What do you think about this space tourism race?

S.I.: It's an activity only a few very rich people can afford, a club of happy few. It doesn't thrill me. I have a more democratic and ambitious vision of space. I'd rather have an astronaut go back to the Moon than send big money on a space trip.

Gabrielle: Was space a childhood dream?

S.I.: I'll be honest: when I was a kid, I wanted to dig. I wanted to be an archaeologist [laughs]. It's a way to confront something radical, our distant past, and to ask a lot of questions. Because we want to understand who we are and where we come from. And finally, space brings another answer to the same question. It allows us to project ourselves and, in this sense, to know ourselves better. Retrospection or projection, the approach is not very different.

« In our industry, you have to be prepared to fail »

Gabrielle: Did your first vocation as an archaeologist come from Harrison Ford?

Stéphane Israël: No. In elementary school, I was fascinated by books on Egypt, Greece and Rome.

Gabrielle: When did your passion for space begin?

S.I.: It came at the Court of Auditors when I discovered the Ariane system. It's quite amazing to think that a 780-ton aircraft can break free from the Earth's gravity to send ten tons of payload into space. The technological challenge is fascinating! And even if, like me, you are not an engineer, there is nothing more beautiful than a rocket lifting off. I sincerely believe that with each Ariane liftoff, France and Europe are a little bit bigger than they are.

Gabrielle: What has been the most difficult decision you have had to make since you became head of Arianespace?

S.I.: The choice of Ariane 6 in 2014. This decision committed us for about 15 years. Of course, it was made by several players, primarily within the industry and European space agencies. But I wanted the voice of the market to be heard, the voice of our customers. They told us clearly and repeatedly that they wanted a new rocket with the same capacity as Ariane 5, but cheaper and more flexible, as quickly as possible. This rocket could only be Ariane 6, scheduled to fly by the end of the year. It's always a gamble to choose a rocket. Once we made our decision, I was convinced that we had to stick with it. We had to hold on tight. And it's not that simple, because every six months someone comes to you and says « I have a great idea », « it's too big » and then « actually it's too small », « Elon Musk did this »... There is plenty of room for doubt!

Gabrielle: At what point could you feel a weight on your shoulders?

S.I.: Without hesitation, on December 25, 2021 at 9:20 a.m., when Ariane took off with the James Webb Telescope on board. Our job is to reduce risks, but we can't eliminate them completely. But here we were, carrying a 10 billion euro bird. As they say in the United States, « failure was not an option ». We couldn't miss this launch.

Gabrielle: How do you prep up for such moments?

S.I.: Every launch is a concentration exercise and in some ways, a test. In our industry, you have to be prepared to fail. It happens, and you have to learn from it. You analyze what happened, you correct it. The best way to prepare for success is to prepare for failure. Since I've been at Arianespace, I've experienced two complete failures of the Vega rocket, a trajectory deviation of Ariane and an erroneous launch of Soyuz into orbit. So I know, having experienced it, what it feels like when a mission does not go as planned. Let's just say that it tugs at the heartstrings.

Gabrielle: What about the James Webb Telescope?

S.I.: We weren't allowed to fail, so that made it a little difficult. The only way to exorcise your fear is to follow personal rituals even if sadly, they are more effective in the head than in the cockpit! You know, the space community is very superstitious. Before a launch, I always sleep in the same hotel in French Guiana, I wear the same watch every time. We have a lot of voodoo rituals. I would add that for James Webb, we had a great team spirit with NASA and the European Space Agency. We worked in commando mode. I could feel how we were mobilized around our objective, and united in the ordeal. This shared experience made us stronger and more serene. Being a team is the key to success.

Collected by Thomas Lestavel



24h

with

Sister Nathalie Becquart

Last February, Nathalie Becquart (H.92), 52 years old, was appointed undersecretary of the Synod of Bishops by Pope Francis. We met her behind the scenes at the Vatican, between St. Peter's Basilica and the banks of the Tiber.

© Leizla Le für

Appointed to the General Secretariat of the Synod of Bishops, Sister Nathalie Becquart is the first woman in history to have the right to vote in the Vatican.



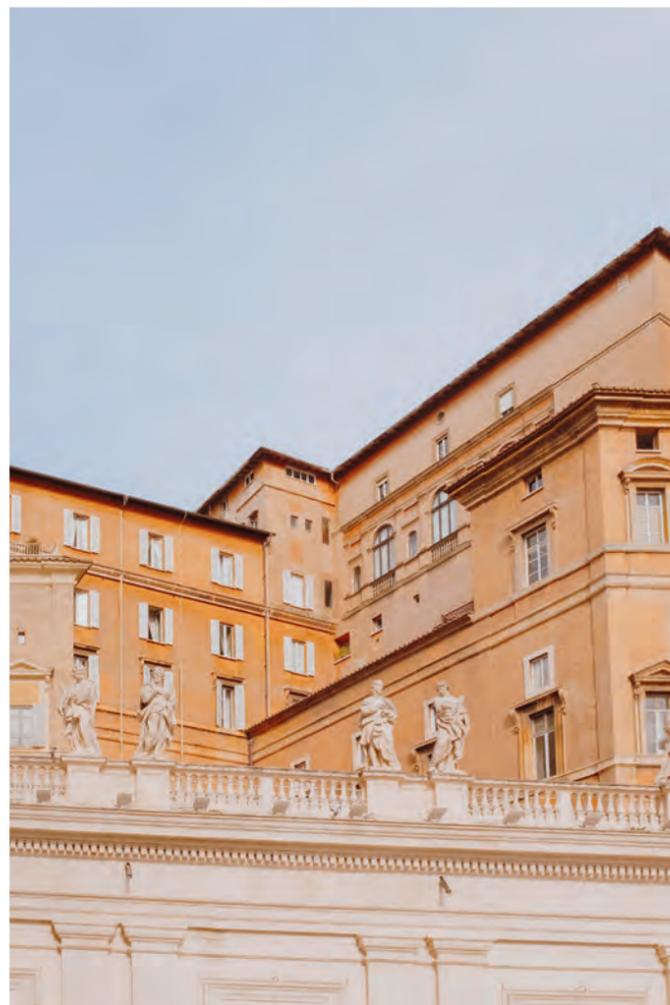
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The bells of St. Peter's Basilica are ringing the hour of Lauds. Only the Swiss Guards seem to be awake, standing at attention in their yellow, blue and red costumes, halberds pointed at the heavens and stern faces hidden behind anachronistic anti-Covid masks. November is about to end and the Roman mornings are chilly. Over their full dress uniforms, the guards wear loose black doublet, which make them look even more like they belong to another era. In fact, this military force of only 135 men has been providing security for the world's smallest State since 1506. An indivisible part of the picture.

The same cannot be said of Sister Nathalie Becquart. The French nun arrived in Rome in February wearing a stern black suit, with a pastel stole around her neck and a beige coat. Although this native of Fontainebleau was used to coming regularly to the Vatican, she had admittedly « never imagined settling there ». Let alone giving up her life with her fellow sisters in the Parisian community of La Xavière, a spiritual congregation she entered in 1995 at the age of 26, only three years after her graduation from HEC. At now 52, she has arrived in the Eternal City. « Like an expatriate », she says. Pope Francis pushed for it, there was no way for her to decline such an offer. Her appointment propelled her into the heart of the Vatican, into the corridors of power where prelates with aristocratic manners and diplomats from around the world meet. A world of cassocks and networks, of Latin jargon and secular customs. Women are certainly present, but rarely in high positions.

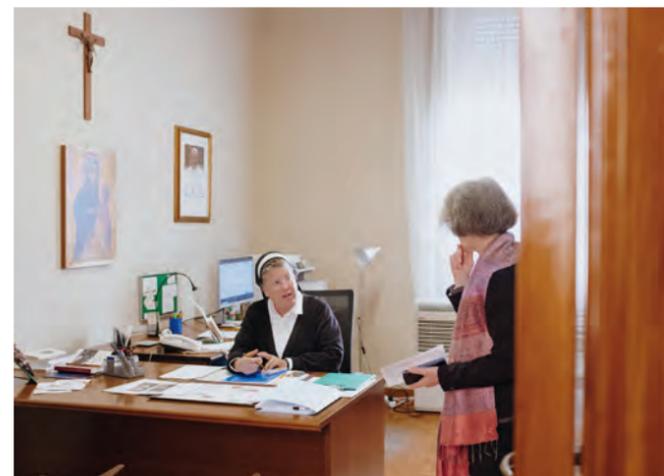
8:00 am, Piazza San Pietro

To the average person, her title sounds a bit barbaric: Undersecretary of the General Secretariat of the Synod of Bishops. In plain English, Nathalie Becquart is number two at this important



consultative institution which regularly assembles to examine the crucial issues of the Catholic Church. « This is a tool for dialogue created by Paul VI in 1965 at the end of the Second Vatican Council to perform an advisory function for the Pope and to strengthen collegiality among bishops. But today, Pope Francis has made it an essential instrument of his reform and it also has the challenge of involving all believers throughout the world in the synodal process and promoting synodality », says Sister Nathalie, as she briskly walks through St. Peter's Square. This is now her daily route to the office. It's only a 10-minute run between the palace of the Holy Office, where she resides on the last floor, and Via della Conciliazione, the wide avenue that connects the papal city to the rest of Rome. The setting is of absolute beauty. « To be here, so close to St. Peter's, the most important building in Catholicism, is something unique », she says, before listing the « dicasteries » (the Vatican ministries). She then goes past the Palazzo dei Convertendi, a Renaissance building with a pinkish-ochre facade, famous for being the last

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In her office, talking with American Franciscan Sister Mary.

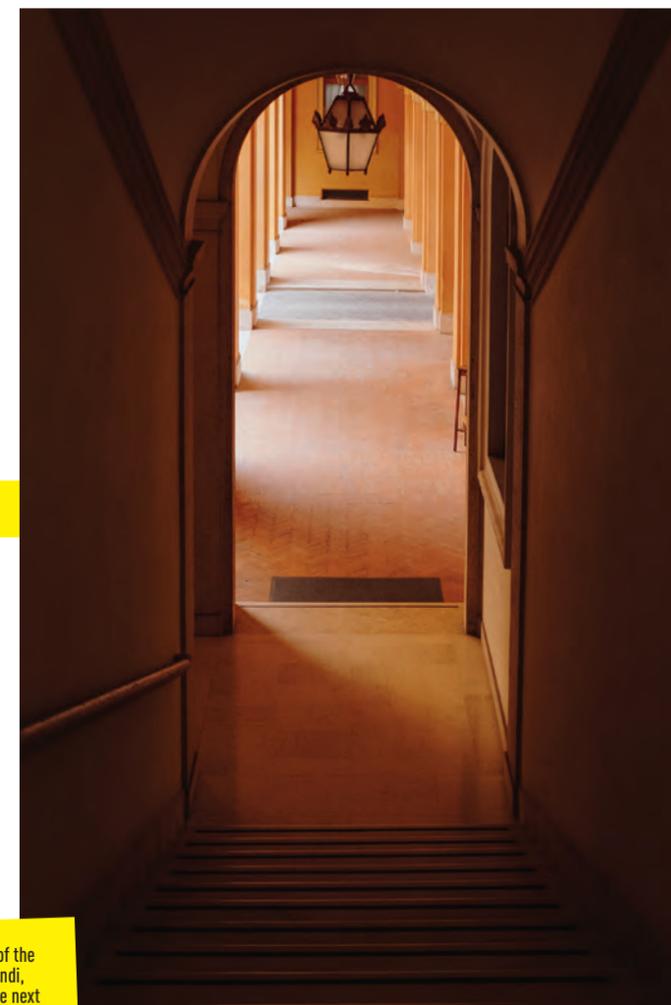


On the second floor of the Palazzo dei Convertendi, the preparation of the next Synod of Bishops is a team work.

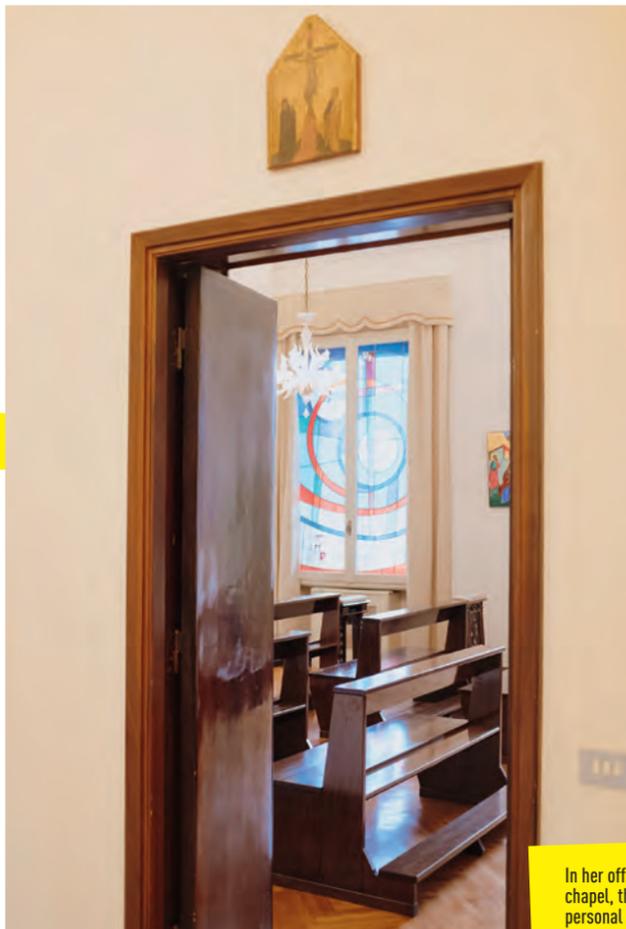
home of the painter Raphael. The General Secretariat occupies the second floor. At the top of a monumental staircase, a double door opens onto a marble hall. Andrea, the protocol officer, welcomes you in a blue jacket stamped with the insignia of the Holy See. A bit further, after crossing a small chapel and a reception room, the under-secretary arrives to her office. Her assistant, the discreet Ombretta is already waiting with her diaries and folders of documents under her arm.

8:15 am, a waltz of appointments

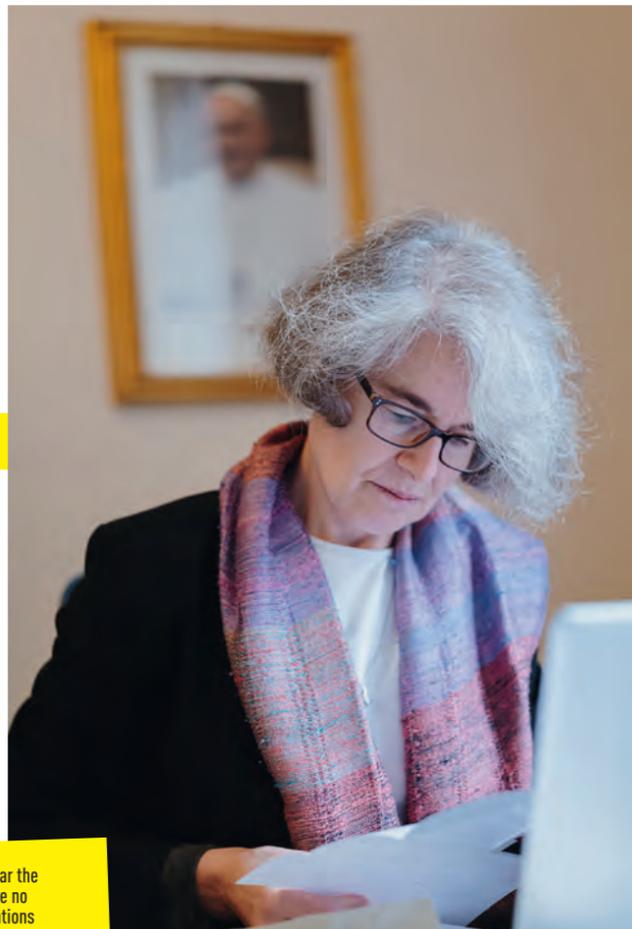
It's time for the first Roman puzzle of the day. « My schedule is not only full, but it is also constantly shaken up by a local specialty: last minute changes », Sister Nathalie says, as a warning. It is a way of telling us that the next twenty-four hours in her company will not resemble a contemplative retreat. « It's the way things work in Rome, she apologizes. Here, schedules are made and unmade all the time. You had better learning to be flexible... »



As unstable as her schedule might be, one thing is certain: the Italian dolce vita is not really in the air. Along with her direct superior Maltese Cardinal Mario Grech, she has the heavy responsibility of orchestrating the next major ecclesiastical assembly convened by the Pope. After focusing on family in 2015, then youth in 2019, this new convocation has the following title: « For a synodal Church: communion, participation and mission ». Can someone translate ? « It is a matter of encouraging a broad reflection on what the Church of tomorrow will be », the nun says. The process just started in all the dioceses of the world. It should lead to a general assembly to be held in the Vatican in October 2023. In other words, time is of the essence. And to help her interlocutors understanding what this all means, Sister Nathalie likes to recall the etymology of the word « synod » which in ancient Greek could be translated as « walking together ». The rest can be gathered from listening to her numerous interventions throughout the day. Her agenda is full of Zoom conferences and other webinars, often



In her office, near the chapel, there are no personal decorations except for a wooden cross.



late at night, with congregations, dioceses, episcopal conferences and associations. During these remote meetings organized across different time zones, she must deliver the vade mecum of synodality as the Holy Father understands it.

10:00 a.m., pizza and coffee with her staff

For now, time to go to a small dining room where the traditional Monday coffee is taking place. On a table, a dozen steamy espressos matched with... pizza! No doubt, we are in Italy. Breakfast is of an almost biblical simplicity. In a rectangular cardboard box, the crunchy, beautiful thin dough exhales its perfume of warm tomato coulis in which a few leaves of fresh basil are scattered. A true delight. With a slice in one hand and a ristretto in the other, each person greets their peers in a mixture of Italian, Spanish, French and English. The team is international but remains modest in size: only 14 people. And yet, new recruits arrived these past few months. Sister Mary, a Franciscan from the United States, has only been here since the end of September. Don Pasquale, a hairless

theologian, has been present for a few years now. Karina, a Japanese-Argentinean, has just arrived from South America. There is also Thierry Bonaventura, « a Frenchman from the 9-3 », as he says [editor's note: he is referring to a suburban district around Paris]. Long involved in the Church and well-versed in the subtleties of papal communication, this French-born Sicilian took up his position at the end of August. Next to him is Alfonso. With his white beard and small round glasses, he is the memory of the place: a secular, a father of three who has worked here for forty years. As for Paola, she has been in charge of the administration for a quarter of a century. The other « number two » of the General Secretariat is Monsignor Luis Marín de San Martín, 60 years old. Ordained a bishop last April, this dashing Madrilenian is Sister Nathalie's alter ego. His office communicates directly with hers. They divide the work between the two of them based on the languages of the countries requesting their intervention. He is responsible for the Spanish-speaking crowd and she takes care of the French and English speakers.

© Leïzia Le Fur



In a room of the General Secretariat, a meeting is organized with a team of journalists and permanent correspondents in the Vatican.



12:00, live with the Blue Sisters

Back to her office, which is soberly decorated. The only personal touch is a small wooden cross hanging on the wall, something she received a long time ago when she entered La Xavière. Since her arrival in the Eternal City, she has focused on perfecting her Italian. « It's essential if you want to navigate in the Vatican », says the woman who also has a passion for sailing. Forty hours of intensive courses and ten months of practice later, she is ready. This week, she must give her first public speech entirely in the language of Dante. This morning, she logs in on her first video conference of the day ready to speak French. Behind the screen, the Sisters of Our Lady of the Immaculate Conception of Castres are waiting for her. Often identified as the « Blue Sisters » like the color of their religious habit, they form a congregation of 600 members worldwide. Participants from South America, Africa, France and Italy are brought together by the miracle of the Internet. For long minutes, Sister Nathalie's computer has turned into a dizzying Tower of Babel. « Good morning » is

babbled in every language. Then the undersecretary speaks to explain the « synodal path traced by Pope Francis. It is a shared experience to be lived as a pilgrimage, she says as an explanation. The challenge is working together within the Church, with priests, bishops, laities, and with the diversity of vocations... » For the 600,000 nuns around the world, Sister Nathalie appears as a strong symbol. With her graceful appointment, she breaks the glass ceiling by becoming the first woman in history to have the right to vote in an assembly of bishops. « It's a sign of confidence sent to all women in the Church », she says. It is also a response to everything that was said during the last synods and on which the Pope insists a lot: the challenge now is to involve women in decision-making. The HEC graduate was entrusted with the Youth ministry at the French Bishops' Conference for ten years and has in fact become indispensable. She does not try to hide it. « The Holy Father's call is in line with an inner call that I have been hearing for several years to serve synodality. Before arriving here, I spent a year and a half doing research work on synodality at Boston College. I have been appointed consultant for the General



The « team mass » celebrated on Tuesday morning by Cardinal Mario Grech, number one of the Synod of Bishops.

Secretariat of the Synod of Bishops after participating in the previous Synod on Youth in 2018. »

1:00 p.m., with the journalists

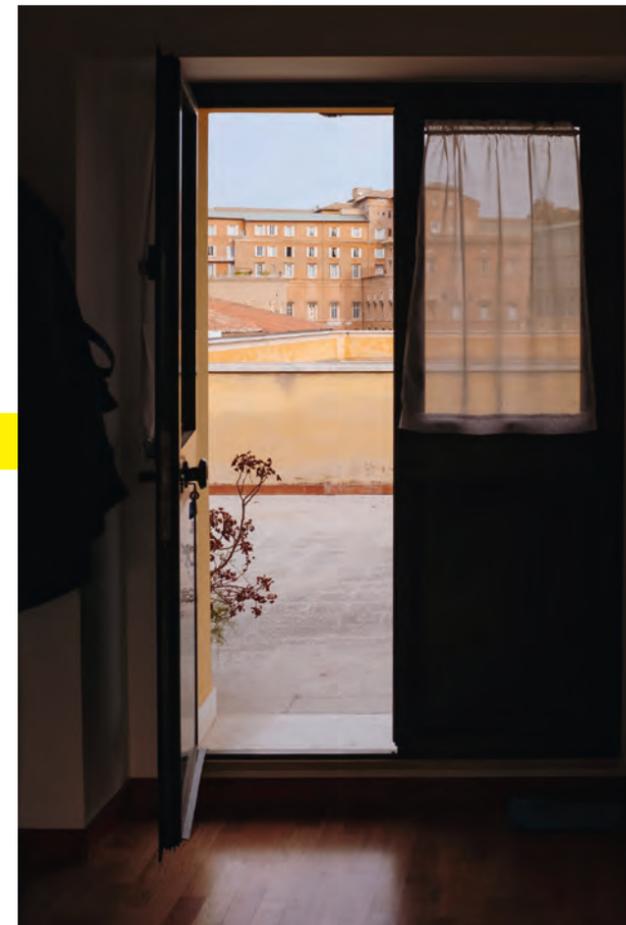
The morning continues with telephone calls, mostly in Italian. Then, an appointment with journalists from the French Catholic daily newspaper La Croix. This time, they came for a meeting with the number one, Cardinal Grech. But they planned to spend some time with Sister Nathalie too. In the small world of Vatican press correspondents, journalists all know each other well and even call each other by their first names... Needless to say the atmosphere is quite friendly. But it's no reason to avoid tricky subjects. Among them, the tormented climate in France since the publication of the Sauvé report (the independent commission on sexual abuse in the Church). After half an hour of informal conversation, it is already time to move on. Brother David Mc Callum, a New York Jesuit, is waiting in another room.

2:00 pm, at the cardinal's table

A stentorian voice, the stature of an American football player and a grip as strong as a chiropractor's : this smiling clergyman is a character. In charge of an international program called « Discerning Leadership », he is also member of the Synod's methodology commission, headed by Sister Nathalie. His mission? Provide the ecclesial leaders with the appropriate methodological support to lead an efficient and constructive Synod. A real Roman job! Escorted by one of his colleagues, David has just come to take stock of his progress with Cardinal Grech, Monsignor Luis Marin de San Martin and Sister Nathalie. He warned us that this meeting would be « confidential ». The doors closed on a working lunch – pizza, coca-cola and beer are on the menu – lasting well into the afternoon.

6:00 pm, Monday evening ritual

We meet with the Synod's marathon runner a few steps from her office, on the square in front of the Church of Santa Maria in Traspontina. Dressed in



A breathtaking view from the terrace of the Holy Office Palace, where the nun is staying.

their full brown robes, the Carmelite friars hold a Monday mass. Sister Nathalie has become a regular. She also takes the opportunity to check on the homeless camp at the foot of the church. « When I arrived in February, I first stayed in a Vatican hostel for clergy, a few steps from here, and I got to know them very quickly », she says. Today, she calls them by their first name and asks about their health. It is a way of perpetuating her commitment to the Xavières. Her congregation, rooted in the spirituality of St. Ignatius of Loyola and whose centenary has been celebrated in 2021, has as a principle to live their faith in permanent contact with society. This evening, as we sit down with her in a restaurant of the Borgo (the district bordering the Vatican), she finally allows herself to breathe a little. Behind her glasses, the face we saw being so concentrated during the day ends up relaxing while we place the order: antipasti, pasta all'amatriciana and risotto cacio e pepe. There is no doubt that Roman cuisine has the power to make you forget the vicissitudes of expatriation. The respite is short-lived, though. No more than an hour. Time difference is to blame for

this evening obligation. A live seminar from the USA will start soon. It is 9:00 p.m., Sister Nathalie must return to her computer.

8:00 am, Tuesday morning mass

The next day, the entire team gathered in the chapel of the General Secretariat for a mass celebrated by Cardinal Grech himself. Wearing a green chasuble, the prelate distributed the Holy Communion and the assembly sang a Magnificat after a long period of meditation. While everyone goes back to work, Sister Nathalie suggests that we take a look at the terrace of her apartments... And that is a real gift. The top floor of the Holy Office Palace offers one of the most spectacular views in Rome. Of course, access is regulated. The Swiss guards make sure of it. The Supreme Pontiff lives just a few steps away and we are in the high dignitaries territory. At the exit of a shabby elevator, Sister Nathalie greeted her next-door neighbor, Cardinal Semeraro, prefect of the Congregation for the Causes of Saints, one of the most powerful men in the Vatican. He is the one who administers all the beatification and canonization processes.

9:00 am, terrace with a view

The view from up there is breathtaking. The apartment overlooks the dome of St. Peter's Basilica. On the port side, the pines and cypresses of the Vatican gardens. On the opposite side, the famous window where the Pope regularly appears at noon on Sundays for the Angelus. On the starboard side, the Pontifical Urban University and the green hill of Janiculum. The whole city of Rome is at our feet. Our host slips away while we enjoy the landscape: she has to « hang out her laundry ». Keeping her life simple is a golden rule she pushed herself to abide by since her arrival. « To occupy such a prestigious place



It is not easy to have left her religious community for a high position in Rome. Sister Nathalie is trying her best to live « like before, in simplicity and prayer ».

is a battle against my convictions, she says. But it was the only way to be effective in my mission. »
Inside, her apartment is nearly empty. Not an ounce of luxury. Only a few functional pieces of furniture she recovered here and there. An entire room is dedicated to prayer. Every day, morning and evening, in front of a small makeshift altar, she tunes in to the rhythm of her Parisian community's meditation. Once a month, she imposes on herself a time of « desert », a day of total silence and austerity, far away from the Vatican's gold.

4:00 pm, along the river

After a new series of videoconferences and meetings, we accompany her for a last walk along the banks of the Tiber. This is her way to escape when she needs to get some fresh air. She walks along the banks of the Roman river, sometimes indulging in an ice cream or a small coffee in the sun. This afternoon, her itinerary stops on the right bank, at the headquarters of the International Union of Superiors General (UISG). The institution watches over all the nuns of the world. This is where Soeur Nathalie can find her best allies in Rome. Like Sister Patricia Murray, an

Irish woman. At the head of the UISG, this dynamic septuagenarian has been working in the Vatican since 1997. It is said she has the ear of Pope Francis. Sister Florence, from the Congregation of the Religious of the Sacred Heart, is a friend too. The nun manages the « Migrants Project », which helps those who land on the coasts of Sicily and Lampedusa. Sister Nathalie came to Rome for the first time alongside this Breton woman, a person with a strong temper. This was in the Summer of 2000, more than twenty years ago. She was the president of the association « Life at Sea, Entry into Prayer », which organized spiritual retreats on a sailing boat. At the time, the two sailing enthusiasts had crossed the Mediterranean from the Var coast to ancient Rome's mythical port Ostia to join the World Youth Day. The kind of odyssey that one never forgets, a lesson about facing contrary winds.

Sébastien Desurmont

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Scoring big in the healthcare field

Amr Metwally (E.16) was meant for a great career as a midfield player in a big football club of Alexandria. Instead, he has become a major actor in the health sector across the Middle East. He now conceives and manages the most spectacular medical centers.

Bio

1980
Born in Egypt

1998
Gives up his career in football

2002
Graduates as an architect

2004
Works on his first health project at the Eslamiya Art Center

2005
Moves to Dubai, specializes in medical facilities

2011
Joins Hamad Medical Corporation in Qatar

2015
Starts his EMBA at HEC Paris in Qatar

2020
Joins the Itqan Medical Training Center in Doha

Every week, same story. When Amr Metwally (E.16) is about to watch a football game on television, he invites his family over. Anas, Adam, Lina and their younger brother Yahya struggle to stay still. The siblings would rather focus on other activities. The Egyptian architect-engineer, who has been living in Qatar for 11 years now, can't help but think his children would have been a little more excited to see their dad performing on a football pitch. « It came down to only a few things, I came very close to becoming a footballer, he says. Becoming a champion was always my childhood dream. But at the same time, I had very good results in school. I was offered to study medicine at the age of 16, then I had the opportunity to join an engineering school to study in the architecture department. » The young man quickly understood he would not be able to combine everything. « To become a top player, you have to train at least five hours a day. When I came of age, I told my teachers and parents that I was giving up traditional studies to fully devote myself to sports. It was a cataclysm. My father was so hurt that he became seriously ill. He couldn't imagine his eldest son giving up a prestigious career as an architect to kick a ball around... » Completely under pressure,

Amr was forced to give up on his dream even though Al Olympi, the main club in Alexandria, had made him an offer. A sacrifice that would leave a deep lasting scar.

Health expert in spite of himself

After obtaining his degree in architecture in 2022, he taught for a few months at the university and quickly switched to working at an architectural firm at the Eslamiya Art Center. « I was the youngest in the team and I was given projects the seniors didn't want. I was hoping to design museums, hotels or shopping malls, all these prestigious projects you can see in the media, but my superiors entrusted me with the design of a medical center. I was in no position to turn it down. It felt like my dreams were being shattered a second time. » The blow felt all the harder since he had to give up working on the hall of the Alexandria National Museum, a project dedicated to Egyptian archaeological treasures that President Hosni Mubarak would inaugurate a year later in front of the cameras. With a heavy heart, the young architect devoted his energy to the medical center, thinking he would finalize his work in a few weeks time. « I couldn't have been more wrong! It took me more than two months just to talk to the doctors and nurses about the future hospital in order to get a clear understanding of their expectations. Two years,

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A training manikin used by medical students at Itqan Clinical Simulation and Innovation Center.



Doha. The Itqan center was designed and developed from A to Z by Amr Metwally.

“I realized I had acquired knowledge far beyond the simple design of buildings.”

I was assigned a similar project since my superiors were fully satisfied with my work. I had the unpleasant impression that a label had been stuck to my forehead. »

Solicited from all sides of the Emirates

He would soon turn this label into a strength. On the international market, it is way easier to find an architect capable of building towers than a hospital in compliance with strict health standards. Amr Metwally realized this in 2005 while solicited from all sides and moved with his family to Dubai, in the United Arab Emirates. He worked on huge projects such as the Sheikh Shakhboub Medical City Mayo clinic in Abu Dhabi. « It was a turning point. I realized that I had acquired knowledge far beyond the simple design of buildings, and that I was able to understand the strategy of a health care institution. Then I wanted to go even further in my expertise, particularly on the financial and strategic side. And it was only natural that I turned to an Executive MBA. » While working at Hamad Medical Corporation (HMC), the country's leading non-profit healthcare provider, he continued his studies at HEC Paris in Qatar. In addition to the EMBA, the school offers a Specialized Master in Strategic Business Unit Management as well as certificates and customized programs for companies in the Gulf Cooperation Council region. Courses are taught in English to meet the specific needs of professionals already holding management positions in Qatar and the Middle East. In 2021, HEC Paris in Qatar had just inaugurated new buildings in the fast-growing Msheireb Downtown district on the occasion of its tenth anniversary. Home to more than 700 alumni, it is one of the largest and most dynamic communities in the HEC network internationally. « This learning experience has changed my way of working. Until then, I had only learned through doctors. HEC taught me to understand the entire spectrum of the healthcare world. »

In Doha, a state of the art medical center

He is now putting this holistic approach to good use at the Itqan Simulation and Innovation Center, at the heart of the Hamad Bin Khalifa medical campus in Doha. The gigantic 12,000-square-meter facility inaugurated in 2019 after eight years of construction, offers state-of-the-art techniques to train Qatar's

doctors and nurses. Diagnosis simulators, surgical training rooms, virtual reality laboratory... For the conception of the general design as well as the follow-up of its realization, the engineer-architect has benefited from substantial means. « Since I obtained my EMBA, I have been offered the position of deputy executive director with the mission to cover all the operational aspects of the center, to define the internal and external procedures and, above all, outline a business model in order to make Itqan 100% financially independent. We should be able to achieve this goal within a year, and thus create a benchmark for other public institutions in the country. »

Importing cats, sheep... and corpses

A perfect knowledge of medical law is necessary on a daily basis, especially to manage the wet lab entry and exit procedures. The place is conceived to avoid leaks and contamination and it has to accommodate the guinea pigs used by future doctors. We are not only talking about mannequins here but mice, cats, sheep and also... human corpses, which constitute up to 20% of the subjects of experiments. « It was a first, in the history of Qatar, to have remains of men and women imported for medical research. We had to show our credentials to the Ministry of the Interior, to the Ministry of Public Health... But since Qatar is a Muslim country, we also held discussions with the Ministry of Religious Affairs and Islamic Affairs. In the end, it took six months for us to get the authorization. Now I have to face another challenge : convince authorities to allow us to do research using pigs. Their metabolism and anatomy are the most similar to ours. But if I'm being honest, you have to be very diplomatic to get pigs into Qatar! » Looking back, he smiles as he recalls the many bumps in the road that marked his career. « My life has not always been easy, but I have learned to never give up. Fate didn't take me where I expected it to, but today I am at peace with who I am and what I have become. In Itqan, people forget that I am an architect. They often call me Dr. Amr », he smiles. Tonight, he might find some time to watch a football game on TV. He knows he's still unlikely to have his children on the sofa with him. But one thing is certain: this time there will be no heartache when he sees the players on the field.

Bertrand Morane

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“The CFA Franc was devalued”

Nelly Chatue-Diop (MBA.08), is an entrepreneur and a computer scientist from Cameroon. She founded Ejara, an investment and savings application for French-speaking Africa. A start-up shaped like a revenge on history.

Bio

1981
Born in Cameroon

1994
The devaluation of the CFA franc ruins her family

1998
Studied in France on a scholarship from the French Ministry of Foreign Affairs

2020
Ranked in the Global Top 100 Data Visionaries

One can imagine that the world of finance is cold and technical. Throw IT development in the mix, along with data, blockchain, and the atmosphere suddenly feels chilly... Time to overcome the caricature. There is a true human touch, a real life experience and lots of enthusiasm in Nelly Chatue-Diop's journey. Warmth is part of the landscape. At 41, the Cameroonian entrepreneur and computer scientist, mother of two boys aged 6 and 9, is one of the rising figures in African fintech. She founded Ejara two years ago. The name is not insignificant: the « e » stands for e-commerce, « jara » is Bambara for « lion ». « My grandparents were members of the chieftaincy and had this animal as their totem », Nelly says, as an explanation. On the African continent, the king of the jungle embodies both power and protection. In the past, lion hunters dressed in the skin of the deceased feline, a way to capture his powerful appearance. « Like a “Little Thumbling”, Ejara makes its way in the heart of

Africa with the purpose to serve Africans and aspires to become a beautiful and noble roaring lion », Nelly says, rather poetically. A colorful way to express the philosophy of her application, a platform dedicated to investment and savings. Based in Douala and operational in French-speaking West African countries (Cameroon, Gabon, Ivory Coast, Senegal, Benin, Togo, etc.), the roaring start-up already counts more than 60,000 regular users. Last year, Ejara managed to raise \$2 million to support its quick development.

Taking back the power over finance

« Our goal is to democratize access to modern financial tools », says the entrepreneur. The tool in question looks like a small revolution for the African continent. It guarantees a secure environment embracing the highest international standards to finally give people the opportunity to invest easily and affordably in several assets, whether in fractional shares or cryptocurrencies. Ejara also offers its users several savings options via Mobile Money. On top of that, the Ejara School offers financial education courses on a free basis. Nelly insists, she wants Africans to finally turn their money into wealth. « Today, crypto-currencies open a huge field of possibilities and I wanted all communities to

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the day when...

have easy access to them from a simple smartphone, even with modest incomes. »

This adventure began with a historic event: the economic cataclysm caused by the devaluation of the CFA franc. It was in 1994. The value of the currency was cut in half. Nelly was then 13 years old living a radiant childhood in Douala, going on rural vacations in Bandjoun, a village in western Cameroon. The schoolgirl was top of her class, excellent in mathematics and science as well as in literary subjects. « At home, we were five girls, she recalls. My father, an enlightened and literate man, never stopped encouraging our emancipation as women through education. But like all middle-class Cameroonians, the devaluation hit my family. Overnight, all of our savings were gone and the government could no longer pay the salaries of civil servants. That was the first time I saw my father cry... » Today, the entrepreneur wholeheartedly recounts an anecdote that perfectly illustrates the extent of the disaster back then : in college, she used to sell popcorn. « It was more a fun activity with friends than a money-making enterprise », she says. Nevertheless, she earned a few bucks from it. Many years later, her mother confessed that, on some days, her little teenage business enabled the whole family to pay for the groceries ! « The basics of Ejara spur from this grim episode, which is forever engraved in my mind. » Nelly says. The same goes for her determination to pursue her studies. A few years later, in 1998, she won a scholarship for excellence from the French Ministry of Foreign Affairs. She found herself in Lyon, starting a course in computer engineering she would later complete with an MBA in finance at HEC and a brief episode at the London Business School. In Europe, an injustice jumps out at her: the astronomical cost of transferring money to Africa. « Up to 20% of what you send, Nelly says. But when you are part of the diaspora, you always have someone back home who needs help. A good amount of my modest budget was spent there ! The Ejara project is also born from this experience. »

Tech and wax

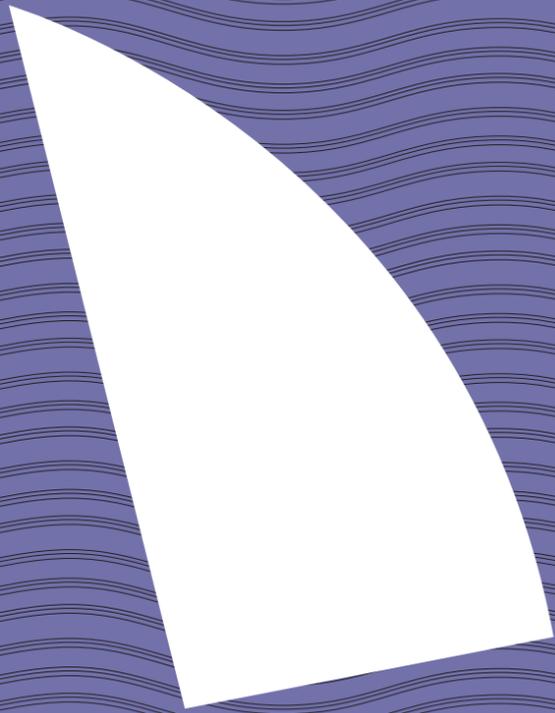
Ensuring that people are no longer the victims of a local shaky economy and political instability. Facilitating transfers between the diaspora and families. Encouraging investment by making banking tools accessible. Giving African women the possibility of making their savings grow, including those who run a small market stall or gather in agricultural

A book to decipher Web3

Despite her constant business traveling, Nelly Chatue-Diop found some time to work on a book that she co-wrote with Matthieu Chéreau, another figure of the digital world. Named « Une révolution décentralisée pour tous », their work tackles DAOs, NFTs, crypto-currencies and provides the reader with concrete examples. A bible to know everything about Web3, this new decentralized Internet based on blockchain. The book has been published in January by Eyrolles.

cooperatives. These are the goals of the mobile app created by Nelly, who feels the urgency to « reduce the gap created by a colonial past. All the great technological revolutions have passed us by. This time, Africans must not miss the chance! » Prior to her return home, Nelly had a career in Europe at Casino, Darty and Betclac. In each case, she was in charge of pricing and data development, including fraud detection on transactions. A valuable expertise to lead Ejara and reassure investors. When she travels to Douala, Yaoundé or rural areas where her teams go to do trainings in local languages, the same question comes back again and again : « Is Ejara really for us? » « Nothing warms my heart more than seeing people suddenly becoming aware that they have the right to appropriate, through their smartphone, the tools of international finance. » With 200 million people using the CFA franc, the market is huge. Not to mention that this zone has many assets, starting with its youth (60% of the population is under 25 years old) who already uses digital technology on a daily basis. « Let's give up our inferiority complex ! We, Africans, must get away from the idea of a savior from the outside. The Internet has brought all the knowledge of humanity within our reach », says Nelly, who sponsors Cameroonian orphanages where computer training is provided for young girls aged 8 to 13. With the cheerful voice, determined look and permanent smile of someone who has found her way, the forty-year-old divides her life between the economic capital of Cameroon and Bordeaux, her favorite French city. She travels a lot. But wherever she is, she does not go unnoticed in a finance world populated by black suits. She used to wear an ordinary-looking outfit. Then she went for the traditional dresses, sewn in the sublime wax fabrics that can be found on the markets of Yaoundé, Dakar, Lomé, Conakry or Cotonou. A true West Africa emblem. « When I was a teenager, I didn't want to wear this outfit. Today, I am proud. It creates a cognitive dissonance : a businesswoman wearing a traditional dress who deals with fintech, it's not very common, right? Well, not yet. »

Sébastien Desurmont



guide



LEVERAGING PUBLIC-PRIVATE PARTNERSHIPS TO CREATE SOCIAL VALUE

by Bertrand Quélin

Through his studies, Bertrand Quélin shows how collaboration between the public sector, community life and private spheres contribute to the creation of social value. This is what he calls hybridization. A non-commercial dimension that companies must integrate to their model. Are they ready to make their social impact as important as their economic performance?



Bertrand Quélin
Professor of Strategy and Business Policy, Bouygues Chair Professor in « Smart City and the Common Good », he focuses his research on how public organizations and private companies partner to create both social and economic value.

How does public-private hybridization contribute to the common good?

To take just one example: the Covid-19 crisis. We can see that some African countries have weathered the crisis better than some rich countries. The strength of community and family ties, as well as certain informal mechanisms of solidarity, enabled them to maintain energy and food supplies. This shows that social ties are more effective than the market system in reducing inequalities. We must therefore imagine new solutions. The mix between private subsidies and public contributions is one of them.

Are all companies willing to contribute to the common good?

Companies know that they are judged on their social impact. Some finance solidarity projects or NGOs through their foundations. Private actors are increasingly attentive to this issue due to pressure from social networks, lobbies and activists. Managers have a duty to be more transparent because the gap between shareholders' dividends and workers' daily lives is being pointed out. Companies are expected to meet social, environmental and governance (ESG) objectives. We have a young generation of volatile and sustainability-minded talents, so companies need to have arguments to attract them.

Balancing the public good with financial interests is a real challenge.

I am conducting research on governance and how to organize collaboration between private and public actors. The objective is to determine under what conditions we can have a community of people who are willing to share the same values. Let's suppose that each individual owns a tree in a forest. The company would like to cut down the tree; the individual entrepreneur, to benefit from the fruits; but the community's interest is to provide oxygen for all. What system of governance

would collectively manage the cutting and the preservation of the trees, and serve both individual interests and the common good? This question of the link between governance and the ability to serve the common good is critical.

« Public-Private Collaboration, Hybrid Organizational Design and Social Value » (with Ilze Kivleniece and Sergio Lazzarini), *Journal of Management Studies*, 2017.
« The Private Scope in Public-Private Collaborations: An Institutional and Capability-Based Perspective » (with Sandro Cabral, Ilze Kivleniece, Sergio Lazzarini), *Organization Science*, 2019.

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HUMAN RIGHTS SANCTIONS OFTEN FAIL TO IMPROVE HUMAN RIGHTS

by Armin Steinbach

Since the beginning of the war in Ukraine, the West has been increasing economic sanctions against Russia. The use of such sanctions is seen as a means of international pressure to promote respect for human rights. But are they really effective? Research by law professor Armin Steinbach casts doubt on the effects and lawfulness of many trade and financial sanctions imposed by the US, the EU and other countries.



Armin Steinbach
Professor of Law and Economics, European Law and International Law at HEC Paris, he worked for more than a decade as a government official in the German Ministries of Finance, and of Economics and Energy Affairs, and as a ministerial secondment in the German Parliament. His research aims at bridging academic research and policy-making.

In order to point out the limited effectiveness of economic sanctions, you mention the « principle of proportionality ». How does it apply?

In international Law, proportionality is a principle that conditions the lawfulness of an action, based on the respect of a balance between the objective and the means used. Its lawfulness therefore depends on the context. Critics of sanctions argue that sanctions are not effective, because they do not improve the human rights situation. Rather, sanctions make society worse off. If this argument - frequently raised by political scientists and economists - is true, it becomes a legal problem. Sanctions must be

proportionate in order to be lawful. The legal proportionality test is twofold. First, sanctions must pass a 'necessity test' and must be effective at achieving their goals, i.e. to improve the human rights situation in a given country. Measures that are not effective and do not further the objective are not considered « necessary » and are therefore illegal. Second, even if sanctions are effective, the sanctions may only impose harm that is proportionate to their goal. If sanctions cause tremendous damage to the target country, proportionality can be questioned.

How did you conduct this research?

We studied all of the sanctions imposed by the United States between 1976 and 2012, 235 years of sanctions on 34 targeted countries. What we found is that, despite their original intent, these economic sanctions that were explicitly aimed at improving human rights have generally made the situation worse. Specifically, we find detrimental effects for basic rights, such as the right to life, inviolability of the person as well as for political rights, such as freedom of assembly and speech. The damage to these human rights is even more pronounced compared to sanctions that do not explicitly pursue human rights objectives (i.e., sanctions

that pursue, for example, the goal of ending violent conflicts or fostering democratic change).

How do you explain this phenomenon?

One reason is that the notion of human rights is too broad. Indeed, when lawyers talk about the effects of sanctions, they generally refer to human rights in their entirety without distinguishing between the different categories of human rights. However, there are four categories of human rights: basic human rights, economic rights, women's rights and political rights. The effects of sanctions on these rights must be assessed separately. Moreover, legal scholars tend to prefer multilateral sanctions (sanctions imposed by the United States and endorsed by the United Nations) as more legitimate than unilateral sanctions. However, we show that the actual damage is similar whether the sanctions are multi or unilateral.

« Economic sanctions and human rights: Quantifying the legal proportionality principle », by Armin Steinbach, Jerg Gutmann, Matthias Neuenkirch and Florian Neumeier. ILE Working Paper Series 12, University of Hamburg, Institute of Law and Economics, 2018.

Find the latest research news on hec.edu, Knowledge section.



AVOID COLLECTIVE ERRORS OF JUDGMENT

Individuals are not alone in making mistakes. Groups tend to follow a « leader » without questioning their judgment or let themselves get carried away by an illusion of consensus. That is why they make errors of judgment. Olivier Sibony (H.88) reveals some techniques that promote collective and thoughtful decision-making.

Let everyone make up their own mind

Prior to the debate, make sure that everyone can form their opinion independently and without being influenced by others. Eliminating unwanted interactions and mutual influences requires discipline and organization.

For instance, in a hiring process, you can ask each recruiter to write down their perception of the candidate without showing it to their peers and before confronting opinions.

Clarify your governance

As you begin discussions, be clear about how the final arbitration will take place: whether the leader will make the decision after discussion, whether the decision will be taken by consensus or by a majority vote. If participants do not know how the decision will be taken, they tend to fumble about in their discussions to reach what they believe to be the consensus position... when in fact the consensus is a delusion that exists only in their minds.

Don't aim for consensus too soon

The natural tendency of any organization is to suppress differences whereas it is necessary to allow time for disagreements to be fully expressed to avoid errors in

judgment. In addition, participants will be more likely to support the decision if they feel that their views have been heard and respected, even if they are not selected. Make sure that each member has the opportunity to express his or her opinion.

Leave no stone unturned

Structure your discussions so that they integrate the different sides of the issue at hand, or you will let the most visible one guide you at the expense of the others. For example, in a recruitment process, discuss all the attributes of the candidate being evaluated without neglecting any of them: the human aspect, technical expertise, required experience, suitability for the company, etc. A sympathetic candidate can win general support even if their competence are limited: an easygoing personality can hide a lack of technical skills that are essential for a specific position.

Diversify perspectives

Avoid forming a group of « clones ». Mix and match expertise to get a wide range of different points of view on the matter being discussed. Be careful: diversity in the broad sense (ethnic, gender) can contribute to cognitive diversity, but it does not guarantee it. People from different backgrounds can share identical views. Therefore, prefer diversity of expertise, both functional and sectoral, which will allow for truly complementary insights.



Olivier Sibony (H.88)
Affiliate professor at HEC Paris and associate fellow at the Saïd Business School (Oxford University), he teaches strategy and decision-making techniques. A specialist in cognitive bias, he is the author of numerous books, including « You're About to Make a Terrible Mistake! » (2019).

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TECHNOLOGY



I TESTED FOR YOU : ALTRUWE

Daphné Segretain



Daphné Segretain is a journalist with a background in field reporting. Before taking up the reins of HEC Stories, she travelled all over the world to cover cultural news and extreme sports. For this issue, our editor-in-chief tried her hand at Altruwe, a new kind of social network.

What is Altruwe?

It's a social network in the form of an application that allows its users to share content (articles, videos or podcasts), on the condition that they are positive, inspiring and enlightening. In other words, altruistic material and good vibes only. Altruwe believes in social mirroring. For example, I registered on the network and posted our article about a fair-trade chocolate factory opened by Stéphane Pétillon (H.17). I got a few likes and I hope that the sharing of my posts will delight new readers and encourage my fellow citizens to buy chocolate at Les Copains de

Bastien. Or better yet, to engage in solidarity projects themselves.

Where does this idea come from?

Altruwe draws its inspiration from the word « altruism ». Buddhist monk Matthieu Ricard, a fervent user of the social network, gives the following definition: « Altruism is a motivation to accomplish the good of as many beings as possible ». With that premise in mind, Jérémie Mani (H.01) decided to create this new kind of social network. After graduating from school, he founded a business in email marketing before buying Netino, a content and marketing company. Almost ten years in, he got tired of moderating crazy, hateful content. He sold the company and founded Altruwe with his partner Yves Delnatte. The goal of this non-profit association is to share and generate good deeds as well as promoting « the infusion of inspiring content », explains Jérémie.

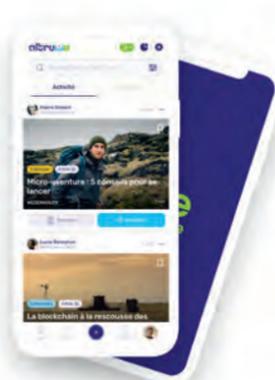
Who is it for?

For everyone. We know about apps for singles, cooking enthusiasts or dog lovers. What we were missing was a network to spread positive stories. That's

what Altruwe offers. I started to spread content about our own HEC alumni's achievements and I hope that Le Monde or The Globe and Mail (Jeremie lives in Canada) will follow me. But here is the good news: you too are invited to download this application to share what you read, listen, watch, regardless of your age and profession. Enlighten the HEC community with the stories and actions that can make our days more pleasant!

What is Altruwe's objectives?

The first is to federate altruism. The second is different. For the moment, Jérémie is running the application at a loss but he wants it to evolve. « The idea is to get visibility, then be credible enough to attract investors and make the application grow with new developments », says the entrepreneur. Proud of their 20,000 Altruwists, mostly 25-35 year-olds who love the movie Don't Look Up or the NGO Karuna-Shechen founded by Matthieu Ricard, the creators hope to exceed 50,000 users by the end of March 2023. Now, your turn to download the app!



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Paris

City of light, city of fashion and temple of gastronomy, we love the French capital for its rich cultural life and its centuries-old hidden gems. **Follow the HEC greeters.**



Gabrielle Arnault-Lazard (H.15)

One day, she decided to change her life and devote herself to her passions: Paris, theater and history. Her nickname? The « Marquise of Gossip ». Dressed in a luxurious outfit, she wanders the streets of the capital alongside us and reveals its most intimate secrets. Here are three well-kept ones.

bad trick

The iron lady

In the 1920s, a swindler by the name of Victor Lustig pulled off the incredible trick of selling the Eiffel Tower! Claiming that it would soon be dismantled, he invited Parisian scrap merchants to make their bids before running away with the loot. His villainous enterprise was such a success that our prankster Lustig even tried his luck a second time before getting denounced.

loves for sale

The Palais-Royal

Few know that Palais-Royal's sumptuous gardens were the place where prostitution was allowed in Paris, hence its nickname of « whore market ». It had the particularity of being an enclave forbidden to the police. Parisian prostitutes could therefore practice there without any trouble. Their second option, certainly less attractive, was the enclave of the Holy Innocents' Cemetery.

mummy's color

The Louvre

How can a painter get this very special brown shade of an incomparable brilliance? With mummy flesh ground powder macerated in alcohol! This is one of Le Louvre's many secrets. Painting with mummies was an approved practice in the 19th century. Three hundred years earlier, mummies were already being transformed into ointments or drinks for their curative and mystical virtues.

© Illustrations Joël Guevara, DR

Aideen Halleman (H.05)

After more than fifteen years spent in cultural institutions such as Fondation Cartier, Gaité-Lyrique, or the Cité de l'Architecture et du Patrimoine, Aideen Halleman has joined the Hangar Y in Meudon, which celebrated its official inauguration in May 2023. Aideen also runs Artips, an art history media. Here are her favorite Parisian spots.

private visit

The Gustave-Moreau Museum

This delightful little museum in the 9th arrondissement was the home of the symbolist painter Gustave Moreau. We can walk through the different rooms of the house before reaching the magnificent studio of the master, spread over two floors, with its monumental staircase. Numerous paintings and drawings are displayed in a peaceful and inspiring atmosphere.

curiosities

The Museum of Hunting and Nature

Nestled in two superb private mansions in the Marais area, this museum offers a journey with animals in their natural environment. The place is magical as much for its scenography as for its numerous works of contemporary art. Very beautiful exhibitions are programmed and their cultural agenda is full of surprises.

other swords

The Army Museum

The site of the Invalides is world famous, the museum, less so. Its permanent collection is exceptional and very eclectic, ranging from tin soldiers to military musical instruments, including uniforms and weapons collections. The temporary exhibitions – two per year – are often exciting and go far beyond military history.

Voltaire's fault

The hour of truth

While admiring the Comédie-Française, let's restore a truth about Voltaire: the great philosopher of the Enlightenment is a man who loved money, to the point of imagining a great swindle. At the beginning of the 18th century, he joined forces with the famous mathematician La Condamine to exploit the flaws of a lottery event and pocketed a nice nest egg that would keep him out of trouble for the rest of his life.



Victor Lugger et Tigrane Seydoux (H.08)

Elected « Entrepreneurs of the Year » in 2017 by the Gault&Millau guide, this power duo is behind a French institution of Italian gastronomy: Big Mamma. An empire that extends over Paris with nine restaurants, but is also present in Lille, Bordeaux, Madrid and London.

bistronomy

Le Baratin

A good traditional French restaurant, Le Baratin, in Belleville, serves lamb brains, kidneys and calf sweetbreads. The place also boasts one of the most beautiful natural wine cellars in Paris. It's like being in the Amélie movie, the owner being a cliché of the gruff restaurateur with a big heart. There, you can meet starred chefs from all over the world.

sure value

Boulangerie Morange

Rue Mouffetard is known for its market, butcher shops, cheese mongers and most importantly... its bakers. It is there, at Morange, that we found our favorite bread. The chef's special baguette is, without question, the best in the city. When making your way to Place Monge, do not be shy: ring at the Maison des Trois Thés. It's of delightful refinement.

haute couture

Severo

Run by artisan butcher William Bernet for over thirty years, Severo is undoubtedly the best meat restaurant in Paris. Their reputation precedes them, and their infamous steak frites is close to perfection. As for the wine list, it is full of rayas (Châteauneuf-du-Pape) and other rarities, if you know how to charm the sommelier.

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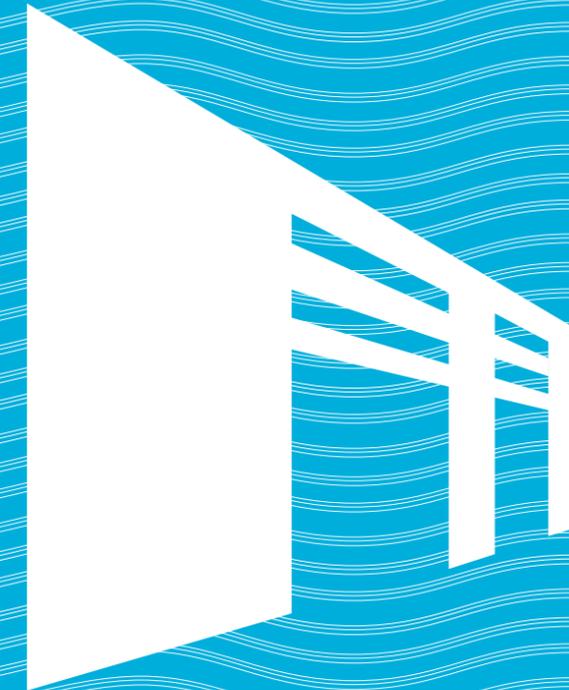
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hec life

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hec uk house

London calling

A new space has opened in London, where HEC alumni can feel at home. Welcome to the HEC UK House.

This long-term project, conducted jointly by HEC Alumni, HEC Paris and the HEC Foundation, has encountered many challenges. It took two years to find the ideal location in central London, close to the mythical neighborhood of Covent Garden. Another year was necessary to complete the renovation and development of this space. The HEC UK House finally opened its doors on March 22nd 2023. Hundreds of alumni and many members of the school, the Alumni Association, and HEC Foundation traveled to London for a two-day-long inauguration. A party to remember!

An address to share

On 43 Parker Street, this new 400 square meter space will host events, executive education programs, entrepreneurs, students, and alumni. Attached to the school's International Affairs Department, the HEC in the UK team has settled in this new location to keep the spirit alive. The UK House has already hosted the closing event of HEC Alumni Festival Life Project, where two



HEC professors shared their knowledge on diversity, leadership, and creativity. Fresh news from the House also includes the welcoming of the HEC Paris Master of Data Science in Business students. The three-day visit allowed the cohort to network with guest speakers and gain essential information for their future professional career. Just like the site at avenue Franklin Roosevelt did a few years ago, the HEC UK House was created to support the development of the vivid HEC community in the UK, which counts close to 4,000 alumni and is the largest in the world after Paris. The HEC Innovation & Entrepreneurship Center (I&E) has already set out to have entrepreneurs in residence, syncing with the local investor community. The Covent Garden nest will be kicking off its first year of existence with a busy programme of events organized by HEC alumni clubs. Bes sure to pay it a visit !

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entrepreneurs

Mercures Awards

Every year since 1999, the Mercure HEC awards honor the best entrepreneurs in our community. This year, the awards have taken on an international dimension, recognizing HEC entrepreneurs in seven geographic zones around the world: France, Europe, Africa, South and Central Asia, the Middle East, East Asia and the Pacific, and North America. First, regional selection committees identified 36 entrepreneurs who, through their ambition, creativity or determination, have each achieved a remarkable entrepreneurial performance in their respective



countries last year. Then, the alumni voted for their favorite in each zone, thus designating the seven 2023 Mercure HEC winners.

Life project festival

Let's work different!

For its annual event on the future of work last April, the HEC Life Project Festival focused on diversity and the transition to a more inclusive workplace. The week's highlights include an introductory speech by philosopher Charles Pépin (H.97) reflecting on the festival's theme and a round table on the challenges of inclusive leadership with Saïd Hammouche, founder of the Mozaïk group. Testimonials, online workshops and speed coaching sessions completed the program. The closing evening was organized at the HEC UK House in London. A purposeful event aimed at getting everyone thinking and acting at their own level towards all talents being heard and seen on the workplace.

pitch

HEC Startups evening in Brussels

The 4th edition of the HEC Startups evening took place last April in Brussels in the presence of Adrien Couret (H.07), President of HEC Alumni, and Joel Amar (H.88), President of HEC Alumni Belgium. With the HEC Incubator and HEC Alumni Paris, the HEC Alumni Belgium Chapter Office has put together a selection of six HEC startups presenting a strong potential and a wide range of activities, all looking for investors and partners to pursue their development, especially in Belgium. AlloReview, Tilt, Fringuant, Kaptcher, Voltiris and OneFlash, had fifteen minutes to persuade the audience.



telex

400 guests gathered on May 24th in the gardens of the Rodin Museum in Paris for the HEC Gala Dinner and raised funds for equal opportunities.

Spotlight on some key members of the UK alumni community, as the HEC UK House opens his door.

Layina Oudrhiri (M.07)

Impact. « Impact is surely what sums up my entire career », says the young forty year-old, at the helm of a rich career path. As a teenager, Layina was a member of the Children's Parliament and then of the Francophone Youth Parliament during her high school years in Casablanca (Morocco). « I represented my country in different international organizations such as the United Nations or the Council of Europe to promote the voice of youth and contribute to the agenda of the Sustainable Development Goals. Studious, hard-working and committed, after her years of preparatory studies, she joined ESTP Paris. She did her internships on a Bouygues construction site, where a water purification plant was being built. She decided to stay long after the training experience. She enjoyed the versatility of the industrial sector, but business acumen was missing from her skillset. Layina then decided to take a Master's degree in Major Project Management at HEC. « Thanks to this master's degree, directed by Sihem Jouini, I acquired business and project management skills. The HEC ecosystem is close to L'Oréal, where I was hired in the Operations Department following my final year internship. I joined the Product Launch team and worked on major projects such as the renovation of the L'Oréal Paris skincare line. I then joined the Innovation team to develop new industrial solutions and partnerships for all the group's divisions », she recalls. In 2017, Layina moved to London and joined Orveda, a new luxury skincare brand launched by the former CEO of Lancôme, as Chief operating officer.

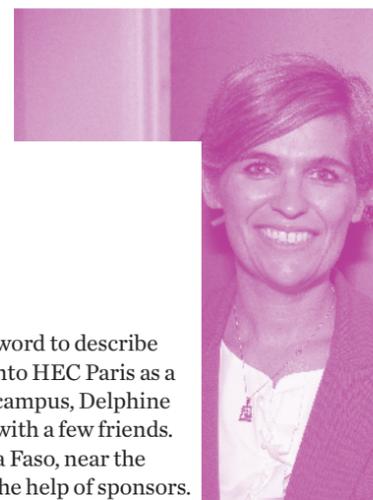


Pierre-Yves Festoc (H.17)

Proximity. From Brittany to Great Britain, there is only one step. After a childhood spent in the surroundings of Quimper, Pierre-Yves entered a preparatory school in Rennes. « Coming from a modest family, the tuition fees can put a damper on ambition. HEC representatives visited our preparatory school and the team announced there would be a tuition waiver for students benefiting from a CROUS (the French administration for student welfare) scholarship. » A few months later, Pierre-Yves was making his way to Jouy-en-Josas. These were studious years made up of friendly encounters, particularly around the BDE campaigns. When the time came for his internship, found work at the financial tech company PayPal, where he returned after graduation, moving to London. Pierre-Yves gradually specialized in new technologies and seized the potential of blockchain applied to payment systems. After PayPal, he continued in financial management at Circle (a crypto stablecoin issuer) before moving to ConsenSys (a private blockchain software technology company). Today, he is a product manager at Checkout.com, in charge of customer settlement in traditional currencies and stablecoin. After he graduated, Pierre-Yves wanted to maintain his commitment to a school he felt he owed to. That's why he decided to replicate the Paris afterworks in London. He met Marguerite Gallant (H.03), who was launching a new HEC permanent office in London, and got involved in organizing social events for young alumni. As of today, « the London office is under the leadership of Delphine Mourot, who leads a fun and devoted team full of communicative energy. We are very lucky to have them », he says. Pierre-Yves has been Treasurer of the HEC Alumni UK Chapter since May 2018.

Delphine Mourot (H.03)

Commitment. This could be the word to describe Delphine Mourot. In 2000, she got into HEC Paris as a direct admission student. While on campus, Delphine joined an organization called Ouga' with a few friends. They went to North Eastern Burkina Faso, near the Sahel region, to build a school with the help of sponsors. During her internships, Delphine headed for London. In 2002, she opted for the tax and law strategy major and simultaneously pursued a postgraduate law degree. After graduating in 2003, she locked herself up in the heat of her Parisian maid's room to prepare for the Bar exam. She returned to London where she worked on IPOs for an American firm before joining Morgan Stanley, where she served as a capital markets lawyer for 13 years. Passionate about diversity, she chaired the Family Network in Europe. « We organized events with senior women who talked about how they combined their professional life with their role as mothers. An exception at that time! », she remembers. Gradually getting involved in the HEC UK community, Delphine attended some themed dinner parties thrown by HEC alumni. Delphine also enjoyed opening the doors of Morgan Stanley to HEC students who came to visit and explore internship and job opportunities. 2019, Brexit. Weighing the importance of work-life balance, she became the Director of HEC in the UK when Marguerite Gallant, her HEC 2003 classmate, moved to Paris. Settled in a co-working space near Bond Street, Delphine and her team were preparing the HEC gala when the Covid 19 pandemic started. « For us this period was almost a chance. In London, the alumni are young and very international. We positioned ourselves as trailblazers for other HEC offices and Chapters in the world, because all of our content is in English. We organized new types of events about sustainable transition, talks with HEC professors like Alberto Alemanno, and full-online learning expeditions. And in the meantime, we started thinking about what the HEC UK House could be », she says. From a first visit of the premises in 2019 to the opening in March 2023, the empty concrete shell became the HEC UK House. « It is the house of all alumni, students, entrepreneurs and program participants. A place of conviviality, sharing experience, knowledge and giving back. »



Predrag Marković (M.15)

Journey. From Belgrade to London, this expert in finance has had quite the international journey. Back in Serbia, as a 18-year-old, Predrag Marković was a professional water polo player in the making. However, in high school, he made the choice to ditch the pools to pursue higher education abroad. A personal preference for numbers led him to study finance and economics at the University of Amsterdam in 2009. When again, he felt ready for a change of scenery, Paris felt like the right destination. Looking for a top-notch institution in his field, and advised by a few HEC alumni friends, he headed for Jouy-en-Josas to study for a MSc in Managerial and Financial Economics. « I spent a year and a half there and some of my best life memories are actually from the time I was on campus. Almost 10 years after graduating, some of my best friends are HEC alums. Two weeks ago we went to a wedding in Italy together. » He then started working in the French capital as an investment analyst for Unibail-Rodamco-Westfield, a real estate investment company. Yet in 2019, his thirst for discovering new cultures got him moving again. This time, London was calling. « I think I was attracted to the diversity of London and strong professional opportunities that can be found in the City. At the same time, I felt that the HEC brand, which I carried with me, was highly recognized there. » He joined BNP Paribas as an M&A associate and just made Vice-President. As a close member of the HEC alumni community, Predrag is committed to give back to his alma mater. After attending a few events, he became an ambassador for the school at BNP Paribas. « The HEC UK House now represents a fantastic opportunity to further boost engagement within our HEC community here in London. Now I'm also involved at the HEC UK Green Club, which is another amazing initiative that I'm very much looking forward to developing ». Predrag also advises students willing to join his sector. « I can address the doubts they have because I also had a lot of questions when I was in their shoes. » With his partner, who « attends many event with me », they just had a baby daughter. « Maybe she could be a leader of the parents & babies club or something », he jokes.



Tribute

Pierre de Labouchere (H.76)

Major Donor of the HEC Foundation, highly committed to international diversity and to the MBA program, the HEC community wanted to pay tribute to Pierre de Labouchere.

Since his graduation in 1976, Pierre de Labouchere has always been strongly involved in the life of HEC Paris. He was one of the first members of the Circle of Major Donor and of the Dean's Circle. As a former international business leader, Pierre was keen to encourage international diversity at HEC Paris, so that the school continue to attract talented students from around the world.

Committed for more than 10 years alongside the HEC Foundation, Pierre had recently created an excellence scholarships fund for MBA students. In addition to his generous financial support, he gave plenty of his time to HEC Paris. He was an active mentor, engaged in the MBA TEC On Campus, a business-leadership program designed to help student define their long-term personal and professional goals. He was also a regular keynote speaker, whose words inspired many students and alumni. « As I see it, your life takes a turn for the better when you realize that you gain more satisfaction from giving than from receiving », he said at the end of his address at the MBA Students scholarship award ceremony of January 2020.

Nitin Antony Thomas (MBA.18) remembers: « He was such a larger-than-life figure in so many ways, and I remember how much our students' group was in awe of him. He was easily one of the most entertaining, accomplished, and approachable speakers we had during our time. He was extremely frank and had absolutely no airs despite being such a famous and celebrated personality. I am so glad HEC named a place on campus after him. This would have meant so much to him and his family. »

HEC Paris had the opportunity to honor his engagement by naming an auditorium after him last year, in the presence of his family, Eloïc Peyrache, HEC Paris Dean, Andrea Masini, Associate Dean, in charge of the MBA program, 30 MBA students and Bernard Bismuth, Honoris Causa Affiliate Professor.

Delphine Colson (H.94), Executive Director of the HEC Foundation paid tribute: « We salute Pierre's long-term commitment to the HEC Foundation. He will be remembered as a benevolent, warm, and very generous man in all respects. He was a role model for all of us. The HEC Community is proud to count him among its alumni. »

© DR

HEC Foundation Awards

Congrats to the winners

Each year, the HEC Foundation's awards celebrate the best academic works produced at HEC Paris. « They give visibility to the excellence of the students, of the faculty and the cutting-edge research of the school », Delphine Colson (H.94), Executive Director of the HEC Foundation, explains. The first 2023 ceremony, on February 13th, was devoted to the students' prizes, won respectively by Carsten Johannes Raum (M.22), Janice Klaiber (M.22), Joseph Reymond (EM.22), Anna Dragnia (MBA.23), Quoc-Dien Trinh (E.22) and Vincent Quéau (E.22). The winners of the professors and doctoral research awards were revealed on March 27th. Claire Linares (H.07 & D.22) won the Doctoral Thesis Prize for her research on facial stereotypes in marketing and management. Daniel Halbheer and Igor Shishlov

received the Bruno Roux de Bézieux Prize for Pedagogical Initiative for the new Climate and Business Certificate, Denisa Mindruta the Professor Article Prize for her publication on the impact of the CEO characteristics on firm acquisitions and Pepa Kraft the Researcher Prize for her seminal work on rating agencies.



Impact tomorrow 2019-2021

Reach out to get involved in the campaign

The HEC Foundation's Campaign Committee's role is to engage as many alumni as possible, among all generations, to join the fundraising campaign Impact tomorrow 2019-2024. As Rémi Buttiaux (H.99), its president, explains: « This campaign is a unique opportunity to contribute together to significant projects and have a strong impact on the future of HEC Paris. We can be proud collectively of the dimension we are giving to the school's inclusion programs, in France and around the world, with programs such as Pact Africa or HEC Imagine Fellows, and to the development of its Centers of Excellence. HEC is a formidable platform for serving the common good, and we are delighted that personalities who are not alumni of the school are now joining in. I want to thank all our donors for their support and encourage them to convince their fellow graduates to make a donation. Tax incentives in France and abroad are favorable to gifting. Few people know it but with 1€ per day, you can already have an impact! So, let's increase HEC's impact together! »

HEC Imagine Fellows

Restoring hope

HEC Imagine Fellows is in full swing. One year after the fundraising engagement of the 2022 HEC Gala that provided an enormous boost to the project, the scholarship program intended to fund talented students from war-torn countries, has already welcomed five recipients. Zaid Kasem (H.25), one of them, relates how HEC Imagine Fellows help him overcome the seemingly insurmountable difficulties he faced as a Syrian citizen: « The travel and work restrictions, among countless other obstacles, were a constant reminder of the limited opportunities I had me due to my nationality. But I refused to let my circumstances dictate my future. Instead, I chose to be resilient, knowing that life rewards those who never give up. This resilience has paid off in the form of the incredible opportunity that I have been given by Mr. Adrien Nussenbaum (H.01) and all the donors behind the HEC Foundation. HEC has opened the doors to limitless possibilities, allowing me to imagine a future where my once far-fetched dreams can become a reality. » A vibrant message of hope.



Telex

Save the date: the HEC Foundation's annual gathering will take place on October 17th. Stay tuned!



student mobilization

At the forefront of ecological transition

With their contribution to the national consultation on France's energy mix, HEC students deepen their involvement to shape a sustainable future.

hEC students strongly advocate the need for ecological transition in the public debate, in line with the school's commitment to eco-responsibility. They gave engaged speeches at the HEC 2022 graduation ceremony and contributed to the HEC Alumni White Paper on Biodiversity, which was presented to government representatives ahead of the COP15 negotiations. They also took part in the national consultation « Our energy future is decided now ». At the beginning of 2023, ten Master students, members of the Esp'R association and the HEC Transition club, work on concrete solutions for the energy transition, alongside students from other higher education establishments.

Resolute actors of the energy transition

On March 6, 2023, at Hôtel de Roquelaure, head office of the Ministry of Ecological Transition, a student delegation submitted a 25-page note to Agnès Pannier-Runacher (H.95), Minister for Energy Transition, and Sylvie Retailleau, Minister for Higher Education and Research. Their report issued 15 recommendations for designing the future energy system, that were structured

around three axes : adapting consumption, creating an energy mix, and implementing the energy transition. During their presentation, the students underlined the need to consider global limits and social justice: « The definition of the energy mix must pursue an objective of accessibility and, above all, price stability, which could be supplemented by specific measures to support households affected by fuel poverty. » They also insisted on the key role of higher education to train the skills of the transition, open new fields, and support research, stressing the responsibility of a school like HEC. « The more time passes, the more the field of possibilities narrows. Today we need a vision and a direction. Our schools must be at the forefront of the transition », they said. Both Sylvie Retailleau and Agnès Pannier-Runacher emphasized the quality of the HEC students' proposals. The Minister for Energy Transition also mentioned the importance of recruiting experts within the public administration to achieve the transition : « We are looking for talent. If you have CVs, don't hesitate to submit them! » she says with a smile. Advice which has already found its mark as HEC Paris students multiply their applications for sustainable jobs.

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international conference

Hologram power

It was a first for HEC Paris. On March 9, in front of over 5,000 HEC students and academics gathered in the Blondeau Auditorium or online, Nobel laureate Esther Duflo gave a presentation on climate change, speaking via a hologram from her base at MIT. This unprecedented format limited the carbon footprint of the conference, in line with HEC Paris commitments in sustainability. During her talk, Duflo insisted on a fundamental injustice : the world's 10% wealthiest people, who are the most responsible for climate change, are not those who are the most affected. She stressed the necessity of a transformation of Western policies and citizen behavior and advocated the creation of an international taxation system for corporations to fight global warming. « The climate sector is dominated by a lot of magical thinking and terrible ignorance. The idea that technological solutions can dig us out of the hole without a change of behavior is one of them », she concluded.

Society & Organizations Institute

The new Impact Company lab

Co-founded by HEC Paris and Schneider Electric, the Impact Company Lab is a leading experimentation platform working to increase the positive social and environmental impacts of companies. Led by Marieke Huysentruyt, Associate professor of Strategy, the Lab questions the transition role companies play, helps them identify opportunities to realize transformative change and conducts randomized impact evaluations to answer critical questions about sustainability. Part of the HEC S&O Institute, the Lab works hand in hand with its three Centers – Purpose, Inclusive Economy, and Climate & Earth – to test the effectiveness of concrete ESG-related corporate actions and to seed or incubate cutting-edge initiatives focused on topics at the intersection between the E (Environmental), S (Social) and G (Governance). Anchored in a network of professors and multinational businesses, the Lab will have a global reach and impact.



HEC Paris Open Day

Welcome to HEC Paris

The 2023 edition of HEC Paris Open day was a huge success. On March 18, from 10 am to 5 pm, HEC Paris welcomed 1,200 people on site – students from high schools and preparatory classes and their family – to let them discover the campus and find out more about HEC programs. 120 HEC Paris students and staff members were mobilized to greet them in 15 booths displayed in the T Building and provide them with both practical advice and exhaustive information. Various conferences covered all the hot topics, from the presentation of the Master in Management (MiM) Grande Ecole program, the activities of the HEC Talents Career Center or the HEC Imagine Fellows scholarship program for students from war-torn countries, to the different aspects of student life : accommodation, financing and equal opportunity. More than 60 tours were organized all day long to guide the participants throughout the campus. Stand-out features: special online Master's Programs session was also organized for international students on March 14. See : www.hec.edu

telex

On March 30, the school's international advisory board, around twenty experts, gathered on campus to support HEC Paris and its international brand strategy.



international & deep tech

The I&E Center goes UK – and beyond!

In line with the challenges in AI and Machine Learning, the Innovation & Entrepreneurship Center is speeding up its internationalization.

With the creation of a dedicated space at the HEC UK House in London and the development of a collaboration with the Oxford Creative Destruction Lab (CDL) on Artificial Intelligence, within the framework of new alliance with XTX Markets, the I&E Center extends its activities across the Channel.

Expanding horizons

The 3-year partnership signed in March between the HEC Foundation and XTX Markets, a global trading firm ranked number 1 in spot currencies, will promote innovation and entrepreneurship through different programs of the I&E Center. First, it plans to launch next autumn a new CDL Paris stream on Machine Learning at HEC Paris, that will start with about twenty international deep tech startups. At the same time, a related CDL certificate will be created within the MBA program. It will allow students to work in depth, with the startups, on concrete AI and machine learning projects. Symposiums, mentor meetings and students' exchanges will be organized as

of 2024 to foster collaborations and unite the two communities of startups. Lastly, scholarships will be granted to Msc Data Science for Business students, whose admission will be based on excellence and diversity. The program will enable them to combine the dual expertise of a scientific and business approach to understand the challenges of data science. « Having scholarships for the Msc Data Science for Business will definitely allow more excellent students to be able to join this program », underlines Vincent Fraitot (E.10), Scientific Director of said MSc. « XTX Markets is an obvious partner for HEC Deep Tech Entrepreneurship programs, as they are inherently international, with the CDL operating within a network of 12 international sites » says Inge Kerkloh-Devif (M.06), Senior Executive Director HEC Paris Innovation & Entrepreneurship Center. « Having access to the two most attractive cities in Europe through the HEC Paris ecosystem will emphasize the assets of the European ecosystem for financing business and talent acquisition », she concludes.

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hec uk house

Welcome to the Creative Lab

The HEC entrepreneurs and innovators who are doing business in UK now have a landing pad in the heart of London, as the I&E Center has set up its own space, « the Creative Lab », in the HEC UK House that opened on March 22nd. In this new hub for the HEC community, the I&E Center will be able to receive HEC Paris students and professors from its different academic programs, as well as entrepreneurs and project promoters from the Incubateur HEC Paris in Station F, organize events around AI and Deep Tech together with the French Tech in London and the community of the Oxford Creative Destruction Lab – and of course host the annual editions HEC Launchpad Grand Pitch Night of the Startup Launchpad. « We are looking forward to welcoming the entrepreneurial ecosystem at the HEC UK House, Delphine Mourot (H.03), Director of the UK office at HEC Paris, declares. Do not hesitate to pay a visit to the Creative Lab in your next London trip! »



startup launchpad 2023

HEC Launchpad Grand Pitch Night

After three years online, the annual Learning Expedition of the HEC Startup Launchpad was finally back in London last March. The Grand Pitch Night was the highlight of this vibrant week.

On March 13th, the entire 2023 class of the HEC Startup Launchpad – namely over 100 students – arrived in London for a dense week of interaction with the HEC entrepreneurs and investors in UK. « This is the first cohort ever going all together in London, thanks to the support of the HEC Foundation and HEC Alumni », Inge Kerkloh-Devif (M.06), Senior Executive Director HEC Paris Innovation & Entrepreneurship Center, emphasized. The participants started the first days of their London trip with a kick-off presentation on investors' expectations when financing a start-up. They met three successful entrepreneurs who shared their experience with them, notably Pierre Arsène (H.08), founder and CEO of Mursla Bio. They also attended a workshop on the power of storytelling and visited in small groups startups at different stages of maturity. Prior to the LEX week, 28 student teams pitched in front of 18 judges who pre-selected 6 of them. The 6 finalists had the opportunity to have one-hour mentoring sessions to get ready for the Grand Pitch Night. During this exceptional evening, they presented their project both live in Youtube and LinkedIn and in person, in front of the Grand Jury 2023, presided by Nathalie Gaveau (H.99), tech entrepreneur and investor. All the pitches were impressive, and the alumni community was very proud of this talented new generation of HEC startupper. The Jury Prize was eventually awarded to Veeton, an alternative solution to fashion photo shooting and the Audience Award to IDA, a machine learning software for grocery stores' optimization. « It is great to get the Launchpad in London and create bridge for European Tech to scale faster across multiple countries », Nathalie Gaveau underlined. See you next year!

telex

Do not miss the great **HEC Stand up exhibition** From May 10th to beginning of July on the campus!

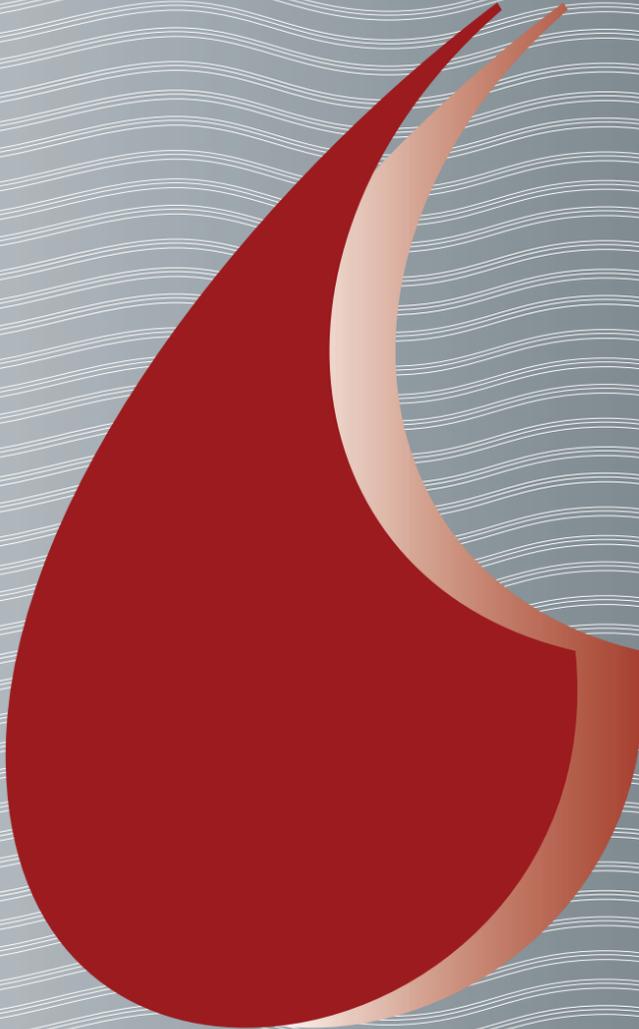
Women Entrepreneurs 4Good

Support **Women Entrepreneurs 4 Good**, a powerful accelerator program delivered by HEC Paris, in partnership with the Women's Forum for the Economy & Society and Bank of America designed to help green and social entrepreneurs at the early stages of their journey.

Join us as a donor or partner company!

Come and see the pitching event at the Global Women's Forum on
28 & 29 November 2023

For more information, please contact Emma Cochrane:
cochrane@hec.fr



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GIVING BUSINESSES A SECOND CHANCE

« We help our clients to think ahead and, ultimately, create value »
An interview with Jean-Wilfried Diefenbacher (H.96), Partner and cofounder of Ondra.



DECISION MAKERS



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« We ensure that diversity is represented in our advertising campaigns » An interview with Alexis Perakis-Valat (H.93), President of the Consumer Products Division, L'Oréal.



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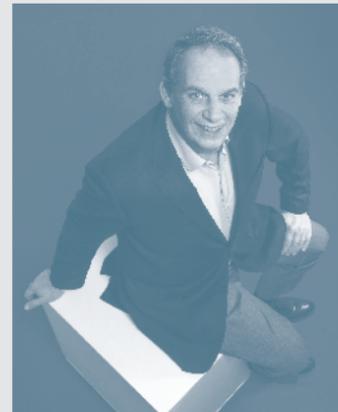
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INTERIM MANAGEMENT: A STRATEGIC CHOICE

« We qualify experienced interim managers who are not afraid of taking risks » An interview with Stéphane Mellinger, CEO of NIM Europe.



GIVE A SECOND CHANCE TO BUSINESSES BY RESTRUCTURING

Ondra is renowned for its expertise in complex operations. This investment banking firm was recently awarded the gold trophy for best financial restructuring team at the French Finance Leaders Summit, succeeding Rothschild. Firm Partner Jean-Wilfried Diefenbacher (H.96) tells us more.

« We help our clients to think ahead and, ultimately, create value »



Jean-Wilfried Diefenbacher (H.96) is a specialist in investment banking with more than 25 years of experience in advisory. He worked at Lehman Brothers, Lazard and reached Managing Director at HSBC before cofounding Ondra's Paris office.

Ondra Partners is a corporate finance advisory firm established in October 2008 with offices in London and Paris. Their team of three partners and nine bankers are experts in financial services industry with previous leadership positions at a number of international investment banks. They specialize in highly complex operations such as financial restructuring and cross-borders transactions.

official receiver, lawyers or investment bankers in the loop. Psychologically, it's perceived as an admission of defeat. But it's not! At all! There are lots of tools in the law, available to CEOs and shareholders, that can be activated to prevent issues from materializing.

What would you tell HEC students willing to join the world of investment banking?

J.-W.D.: It's open to everyone and I would like to see a lot more female presence in our industry. We call ourselves a boutique. What we are selling is basically advice, period. We don't have any balance sheet, products, derivatives... Financial restructuring requires mastering a few techniques and legal provisions, for instance, but 70% is common sense. If you want to be successful and respected by your clients and peers, you need two things: love and patience. You need to love your job and you need to be patient.

What would you advise alumni who dream of starting their own business?

J.-W.D.: We started our own investment banking boutique three years ago, so it's never too late. When you are a graduate, especially from HEC and the Entrepreneurs major, you want to build your own company, leave something for the future and be independent. It can also come later, and that's fine too. It's a marathon, not a sprint. If you don't find the suitable partner, business model or sector right after graduation, that is not a problem. All the years spent in large corporations are useful to understand the way they work, because ultimately these actors are going to become your clients. ●

Is there a sector you specialize in?
Jean-Wilfried Diefenbacher: We don't have any particular industry focus insofar as our expertise lies in the complexity of the situations we address rather than sector-specific dynamics. For instance, we advised Airbus and Tikehau throughout their acquisition of Aubert & Duval, the strategic materials specialist, a highly strategic and sensitive transaction. We also advised a South African mining group on their acquisition of assets in their new energy vertical, Sandouville, a nickel refinery near the city of Le Havre. But we also worked along with the Mulliez family on the disposal of Pimkie, their female fashion brand. It has nothing to do with nickel and lithium! We are a bit like a bespoke service.

When CEOs call Ondra, they are supposedly not in a good position. What is your first reaction?
J.-W.D.: My first reaction usually is: « Why do they call us so late? » It is slightly provocative, but we are way more helpful when we step in before an issue materializes. There is always a fear of putting



REFLECTING DIVERSITY ON ALL LEVELS AS A WORLD LEADER IN BEAUTY

As a company committed to achieving gender equity and establishing inclusive environments and products, L'Oréal has multiplied initiatives such as internal programs for women empowerment. The results showing, as the Group just reached number 1 in Equilap's 2023 Gender Equality Ranking.



« We ensure that diversity is represented in our advertising campaigns »

L'Oréal products are meant for all cultures and genders. How does this inclusive policy concretely show?

Alexis Perakis-Valat: Within the L'Oréal Consumer Products Division, our mission is to democratize the best of beauty. Diversity and inclusion are a key dimension of this mission. Our portfolio of unique and complementary brands (L'Oréal Paris, Maybelline New York, Garnier, NYX Professional Makeup, to name a few) offers products that appeal to all consumers regardless of their age, gender or origin. We also support strong social causes through, for instance, the L'Oréal Paris Stand-Up program, which has already trained more than 1.5 million people worldwide to combat street harassment.

Inclusivity and adapting to various customer expectations fuels innovation. How does this translate in terms of products or campaigns?

A.P.-V.: In order to respond to the needs and preferences of everyone, we create products adapted to all skin and hair types. In fact,

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Including people of all socio-economic and multicultural origins

62621

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4 878

Full time jobs supported in classified rural and urban socio-economic vulnerable zones

2 963

Full time jobs supported for minorities, through equal opportunities practices

some of our global bestsellers were originally created to meet the specific local needs of our consumers, especially in emerging markets. For example, our Elève Hyaluron Repulp range was initially launched in Brazil and is now a blockbuster around the world, and the same is true for Garnier's Vitamin C serum, created in Southeast Asia. Beauty Tech also a key enabler for inclusive beauty. We are constantly creating new technological services, such as Match My Shade, which allows you to find a shade of foundation in 10 seconds from a catalog of over 45,000 shades. Finally, we ensure that diversity is represented in our advertising campaigns, with ambassadors representing different cultures, ages, genders and lifestyles.

Do the 23,000 employees of L'Oréal Consumer Products Division also benefit from this commitment to equity and inclusion?

A.P.-V.: Because of the variety of our brands and the diversity of our consumer profiles, the L'Oréal Consumer Products Division plays a crucial role in promoting equity and inclusion within the L'Oréal Group. It is therefore essential for us to integrate diverse profiles into our workforce, which is why we put a strong focus in recruitment on meeting candidates with different backgrounds, experiences and skills. To help our teams understand issues related to equity and inclusion and to identify individual

Alexis Perakis-Valat (H.93)

Alexis Perakis-Valat joined L'Oréal in 1994. He served as Chief Executive Officer for China and Executive Vice President for Asia Pacific. He is now President of the Consumer Products Division.

L'Oréal

Founded in 1909, L'Oréal has been a pure player and leader in the beauty sector worldwide for decades. With a portfolio of 36 international brands and ambitious sustainability commitments in the L'Oréal for the Future programme, the group is present in 150 countries and counts 87 400 committed employees, a balanced geographical footprint and sales across all distribution networks.

biases, we launched an inclusive leadership program in collaboration with experts and associations. Already 500 managers have participated in the program. Through these types of initiatives, our employees benefit from an inclusive work environment, where diversity is valued and promoted. In addition, we value a combination of internal promotions and external recruitment of profiles from different backgrounds within our teams.

What about parity between men and women, particularly in management teams?

A.P.-V.: We strive to ensure gender parity in our teams, in order to encourage a diversity of perspectives and ideas, which often leads to more creative and innovative decisions. This commitment is reflected in the fact that we have 13 women among the 26 executives on our Management Committee. I would also like to point out that, for us, diversity goes beyond gender parity. For example, this committee also represents 10 different nationalities. ●



RESPONSIBLE FINANCE IN ACTION

European leader in asset management Amundi believes that its role is to finance the world as it is today, but also as it should be. That means supporting and driving the energy transition, while addressing important issues of social cohesion. Valérie Baudon (H.95), CEO, talks about that responsible mission.

« We help businesses turning the corner and structuring their financial development »



Valérie Baudson (H.95)
The Chief Executive Officer of Amundi is also a member of the Executive Committee of Crédit Agricole S.A. She is a graduate of HEC business school in Paris.

What does being a « responsible investor » mean for Amundi ?

Valérie Baudson: Amundi is a subsidiary of Crédit Agricole Group, a mutualist bank. It is in our DNA is to work every day in the interests of our clients and society. And since Amundi's creation, being a responsible player has been one of our four founding pillars, based on three convictions. At Amundi, we believe that business and finance players have a responsibility towards society. We also consider that the integration of ESG criteria into investment choices is a source of long-term performance. Finally, and this is my third conviction, the acceleration of our ESG commitments will be our first lever of growth anywhere in the world.

What are Amundi's Net Zero objectives ?

V.B.: In joining the Net Zero Asset Managers (NZAM) initiative a year ago, we made a significant stride in our climate strategy by pledging to

support global carbon neutrality objectives by 2050 or sooner. We announced an initial target of 18% of our AUM for 2025, to be composed of funds and mandates with binding Net Zero alignment objectives. With this target level, to be reached within a short timeframe, we set a goal that is both ambitious and realistic. It entails immediate transformation efforts to be carried out on three fronts: on products, through Net Zero aligned investment solutions for all types of investors; with clients, by engaging and advising them on Net Zero alignment; towards investee companies, by promoting the adoption and implementation of credible transition plans to Net Zero through engagement. Our target encompasses assets under management over which we have full discretion. The funds and mandates in scope will need to have explicit term targets.

What does it mean in terms of carbon emissions reduction in Amundi's portfolios?

V.B.: Our commitments do actually translate into our investment process, objectives or constraints of the covered portfolios. This means transformation trajectories must be explicitly described in the funds' documentation. For instance, Net Zero Amundi funds following the standard approach need to have their carbon intensity reduced by at least 30% in 2025 and at least 60% in 2030 compared to 2019, our default reference year. One month ago, we launched a range of funds with this objective, covering different asset classes to encompass our clients' different investment profiles. ●

Amundi

The leading European asset manager, ranking among the top 10 global players, offers its 100 million clients a complete range of savings and investment solutions in active and passive management, in traditional or real assets. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.9 trillion of assets.

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COLVILLE, THE SRI FUND THAT HELPS FARMERS AND SENIORS

Created in 2015, the asset management company Colville Capital Partners specialised in limited-risk funds with a socially responsible component. A position which allowed the once family business, founded by two brothers, to grow significantly and to face the current challenging times for investment.

« Our first fund was socially responsible before the invention of the SRI label »



Mathieu Philippe (H.05)

What is the story of Colville Capital Partners, in what context was it created?

Mathieu Philippe: I founded it with my brother, Jacques-Antoine Philippe, in 2015. The prime idea of this asset management company came from an observation I made during the crisis of 2008: I was surprised to see there were many ventures that managed to avoid indebtedness and kept growing while taking only limited risks. That's when we thought about investing in such companies. The fund project that allowed us to really start our activity was called Silver Autonomie and was dedicated to the ageing of the population.

What sets you apart from other asset management companies?

M.P.: For each of our funds, an investor came to us with a social subject that was dear to them. Therefore, we specialised in representing the interests of our clients through a useful and responsible fund that has a positive impact on the concerned topic. Silver Autonomie was a socially responsible investment even before



Jacques-Antoine Philippe

Colville Capital Partners
Founded in 2015 by Mathieu and his brother Jacques-Antoine, Colville Capital Partners is an asset management company. Their specialty is long term investment in the in companies that are leaders in their field, resilient, benefiting from major social transformation trends and that have a positive impact on society and the environment.

the creation of the SRI label. It allows seniors to stay in shape and be medically well-accompanied. Our second fund, Terroir & Avenir, the first-ever to be dedicated to the well-being of farmers, helps reduce heavy workloads, increase profitability, and open up the rural world through investment in infrastructure. For each of our firms, we look closely at their environmental, social and governance performances. Finally, I would say we don't simply take care of our shareholders, we also look out for our clients, our companies, their employees, as well as society and the environment.

What are the main challenges of your profession?

M.P.: The first challenge of asset management is to protect the money of the investors who trust us, and make it grow in the long term. If we lose money, we can say goodbye to our RSI goals. Our second mission is to push the companies to have a responsible behaviour and help them in this process. Our third mission would be to reflect the values of our investors on the companies we invest in, through voting and shareholder engagement.

And now, what are your goals or current projects?

M.P.: Our priority is to develop our three existing funds. After a few exceptional years, we are now facing challenging times, with the rise in interest rates. Therefore, we need to be very present and transparent towards the investors. We would like to keep growing as we did so far. From 20M€ of outstanding amounts at the beginning, we reached 500M€. Same thing goes with our staff. Starting with only my brother and me, we are now proud to count fourteen people in our team. ●

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INTERIM MANAGEMENT: A STRATEGIC CHOICE OF GOVERNANCE

Since 2001, NIM Europe has been an expert in identifying and selecting interim managers best fitted for French and international companies' operational challenges and urgent needs. CEO Stéphane Mellinger enlightens us on this expanding market.

« We qualify highly experienced interim managers who are not afraid of taking risks »



Stéphane Mellinger
An alumnus of ESCP Europe and the CEO of NIM Europe, this 20+ year expert in transition management started his career managing subsidiaries for Xerox and Invensys in Russia, Germany, and Central Europe.

NIM Europe
Present on the French market since 2001, NIM Europe is a pure-player in interim management. Their team gathers experienced consultants who have held operational responsibilities in international companies. NIM's candidate databases contain nearly 8,000 potential candidates, who can respond within a short timeframe to all corporate functions in France and abroad.

What exactly does working in transition management entail?
Stéphane Mellinger: We have three roles: be in contact with companies and identify their needs, qualify transition managers who can meet these needs and who are available immediately, and then follow up on the assignment. As they have a lot of experience, they can take up an assignment in a sector they know nothing about. Once the assignment is completed, the interim manager leaves the company. Transition management in France represents about 700 million euros in turnover. For 10 years, the business was crisis-oriented: site closures, company restructuring... Today, crisis management represents only 10% of our assignments.

What does it take to be an interim manager?
S.M.: Not everyone is cut out for the job. A wide range of experience is required as well as the

ability to adapt to an unfamiliar context, quickly orientate yourself, make the necessary decisions to move forward. Not everyone likes to take risks, not everyone likes to decide. You also must be geographically mobile. Given the degree of experience they have accumulated, most managers are highly experienced. The average age of an interim manager is around 50-55.

Is there a sector that particularly requires your services?

S.M.: Historically, the industrial sector is the most in demand for transition management assignments. It is a fast moving, everchanging segment of the economy, and factories are hit by fluctuating energy prices and tensions on the supply chain. Industrial missions represent 55% of our assignments. 40% are in the service sector: banking, insurance, investment funds, etc. Then come the NGOs and the public and parapublic sectors. The emergence of the medico-social sector – hospitals, retirement homes – in our field is quite recent. At NIM, we now have a dedicated practice.

What would you say to a fresh HEC graduate who is interested in your field?

S.M.: Many interim managers are HEC graduates, people who, at some point, want to take control over their career, become more autonomous. We are also interested in creating vocations. We welcome trainees and young alumni for internal opportunities in social media communication or to join our team of researchers, in charge of sourcing, identifying and qualifying interim managers. ●

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Pergam is an entrepreneurial **portfolio management** company founded by **Olivier Combastet**. Since **2001**, Pergam has been offering its clients, **family offices and institutional investors**, investment solutions in **France and internationally**.



KNOW-HOW

Pergam's expertise is based on 4 business lines:

- **Private Equity:** co-investment alongside buy-out and growth funds in European and American companies; direct investments in infrastructure players.
- **Real Estate Value-add:** Pergam has been co-investing in the real estate sector for 15 years in value-add alongside local actors, in the US, Germany and Luxembourg.
- **Asset Management :** Pergam develops innovative thematic collective management in the software, healthtech and investment holding sectors.
- **Private Management:** personalised management for families and institutions with flexible and thematic mandates: yield, US stocks, cash, etc.

"When I created Pergam more than 20 years ago, my objective was to offer our clients investments in which they had little exposure: real assets, international equities, logistics, international real estate or technology."

Olivier Combastet, CEO and Founder.



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