

# ACTIVITY REPORT 2025



INNOVATION AND  
ENTREPRENEURSHIP

HEC  
PARIS

# Editorial



Inge Kerkloh-Devif  
Senior Executive Director  
at HEC Paris - Innovation &  
Entrepreneurship Institute



Eloic Peyrache  
Dean & General  
Director at HEC  
Paris

2025 marks the beginning of a new cycle for HEC Paris with *New Responsibilities*: a strategy that calls on us to illuminate debate, inspire leaders, change destinies at scale, and become a school of practical solutions. Innovation and entrepreneurship are essential to delivering on this promise.

Our entrepreneurship centers and community engage with the major economic, technological, and social challenges of our time, transforming ideas into impactful initiatives. As we broaden access to education, deepen interdisciplinary collaboration, and prepare the

campus of the future, we reaffirm our mission to empower bold founders and responsible leaders. Our entrepreneurial spirit remains a powerful driver of transformation. By bridging research, market expertise, and entrepreneurial practice, we nurture the next generation of founders and individuals who not only create economic value but also strengthen cohesion in a fragmented society.

We do so together with our students, faculty, entrepreneurs, staff, alumni, experts, and partners, continuing to build a school that not only understands the world, but helps change it.

At HEC Paris, innovation and entrepreneurship are not peripheral activities. They are at the core of our mission to shape the future of business and society. Over the years, the School has built one of Europe's leading hubs for innovation and venture creation, recognized by the Financial Times.

Through our three centers—Incubation & Acceleration, Deep Tech, and Social Entrepreneurship—we support entrepreneurs at every stage, from early exploration to international scale. Together, they form a platform that connects ideas, talent, capital, and action across disciplines and sectors. This activity report offers a snapshot of that ecosystem, highlighting the people, programs, and partnerships that drive our collective momentum. Entrepreneurs and students, researchers and professors, corporates, public actors, and investors working side by side to turn innovation into impact.

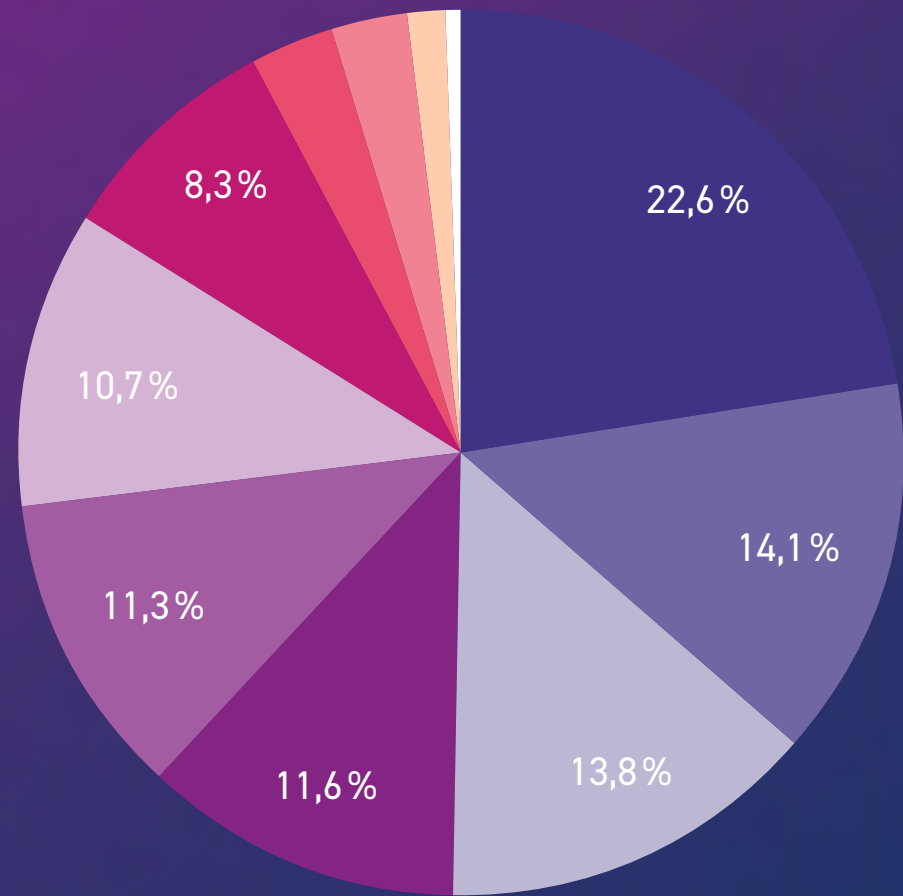
In close connection with the School, Fondation HEC, and HEC Alumni, we operate in a holistic and transversal way, mobilizing the full strength of our community to support responsible entrepreneurship.

As you explore the following pages, you will discover not an exhaustive list of achievements, but a reflection of our ambition: to make HEC Paris a reference point for innovation and entrepreneurship, and a place where ideas are transformed into lasting solutions.

## Table of contents

- 04** OUR WORLD IN DATA
- 12** ONE INSTITUTE
- 16** THE CENTERS
- 44** MEET OUR ECOSYSTEM
- 48** INTERNATIONAL PRESENCE
- 50** THINK, TEACH, ACT
- 58** WE MADE IT HAPPEN, THEY MADE IT BIG
- 62** PARTNERS

# Our World in Data



## Sector of activity of startups that raised funds in 2025

○ Non renseigné	22,6%	● Enterprise Software	8,3%
○ Greentech	14,1%	● Transportation	3,1%
● Autre	13,8%	● Food / Agritech	2,8%
● Biotech / Health	11,6%	● Security	1,5%
● Fintech	11,3%	● Marketplace	0,3%
● Space	10,7%		

## 652

startups and structures supported

## € 2.3 B

raised by HEC Startups

## 37.5%

female co-founders

## 16.7 B

raised over the 5 past years

## +1,000

Experts & Mentors

## 229

Startups fundraised

## 55

Exits

## 259

Rounds

## 38,000

jobs cumulatively created by startups that fundraised in 2025

All data are from 2025

# 16 unicorns



Co-founded by **Olivier Pailhes**, this startup combines cloud telephony with professional software, such as customer relationship management tools.



Co-founded by **Nicolas Cohen**, connecting independent retailers with thousands of brands.



Co-founded by **Stanislas Niox-Chateau**, Europe's leading digital health platform, serving 90M users.



Co-founded by **Christine Lemke (MBA.06)**, Evidation\* is a health technology company that focuses on improving health outcomes by using data generated by individuals, known as person-generated health data (PGHD).



Co-founded by **Mathilde Collin**, Front is valued at \$1.7 billion and is considered the tenth French unicorn issued from the HEC Paris.



Founded by **Thomas Jonas**, based in Chicago, US, this food company creates versatile alternative proteins to feed a growing population while conserving the planet.



Co-founded by **David Khuat-Duy**, a global leader in procurement and supply chain software.



Co-founded by **Michael Mitterlehner (H.08)**, Lazada\* is a prominent e-commerce platform in Southeast Asia, has redefined the retail landscape by integrating shopping with entertainment.



Co-founded by **Antoine de Chassy** this startup that operates in the space industry, offering space infrastructure as a service.



Co-founded by **Adrien Nussenbaum**, powering marketplace models for 450+ global enterprises.



Co-founded by **Edouard Mascré**, a real-time financial platform for SMBs and accountants.



Co-founded by **Alexandre Prot**, redefining financial management for SMEs across Europe.



Founded by **Adrien Cohen**, Tractable utilizes visual AI to provide instant and accurate evaluation, primarily used to help accelerate the recovery process after accidents.



Founded by **Renaud Laplanche**, Upgrade is a financial services company based in California, US, offering unlimited cash back on payments.



Co-founded by **Frederic Jousset (H.92)**. Webhelp\* is a global company that specializes in creating exceptional customer experiences and providing innovative business solutions.



Co-founded by **Charles Egly & Geoffroy Guigou**, a European leader in instant credit solutions.

\*Active unicorns with an HEC Paris graduate founder who has achieved an exit.

# Rankings

**23%** French Unicorns

**#4** Europe's Leading Start-Up Hubs 2025 (Financial Times x Sifted)

**#1** business school in France for generating deep tech startups (Bpifrance Observatoire DeepTech - University Ranking 2025)

**25** startups founded or co-founded by HEC Alumni selected in the French Tech Next 40/120

**28** startups from the HEC Paris ecosystem in the Impact 40/120

**6** of the 20 startups featured in the LinkedIn Top Startups France were founded by HEC alumni

**17** HEC Paris-affiliated startups have been selected for French Tech 2030

**#8** Europe's Leading Start-Up Hubs 2026 (Financial Times x Sifted)

# 2025 Highlights



**01 Building a Unicorn in Sports**  
Sorare co-founder Nicolas Julia shares at HEC campus a founder's playbook for building a global tech champion.



**02 ChangeNOW**  
HEC Paris startups at the heart of the global impact movement.



**03 CDL - Carbon Removal Stream**  
Advancing through science, innovation, and entrepreneurship.



**04 India AI**  
Strengthening international collaboration at the intersection of AI, research, and entrepreneurship.



**05 VivaTech**  
Showcasing HEC Paris innovation on Europe's biggest tech stage.



**06 Women's Forum**  
Championing inclusive leadership and entrepreneurial diversity.



**07 HEC Challenge+ - 35 Years**  
Celebrating a pioneering program that shaped generations of entrepreneurs.



**08 CDL-Paris - 5 Years**  
Five years accelerating science-based ventures with global ambition.



**10 OECD**  
Contributing academic expertise to global economic and policy discussions.



**12 Cartier**  
Collaborating to promote responsible entrepreneurship worldwide.



**14 BpiFrance i-PhD / i-Lab / i-Nov**  
Fueling the deep tech innovation pipeline.



**09 Startup Guide**  
HEC Paris recognized among the world's leading startup ecosystems.



**11 Slush'D Heilbronn**  
Connecting European innovation ecosystems and founders.



**13 HEC Talks x Doctolib**  
Insightful conversations at the crossroads of health, tech, and leadership.



**15 X-HEC Entrepreneurship Dinner**  
Bringing founders and leaders together to spark collaboration.

# 1 institute 3 centers



Entrepreneurship is not a one-size-fits-all journey. Each project requires tailored resources, skills, and support.

That is why HEC Paris relies on three complementary centers dedicated to innovation and entrepreneurship.

Together, they offer research, certificates, and more than 30 programs, supporting entrepreneurs from early exploration to international scale-up.

Beyond founders, the ecosystem works closely with corporates, public actors, and international partners through dedicated programs that foster experimentation, technology adoption, and market access, creating win-win dynamics between startups and organizations.

At the heart of this model lies a clear ambition: to support changemakers and help them turn ideas into impactful, lasting solutions.



Empowering entrepreneurs to find solutions to future challenges by creating assets and connecting communities.



Bringing business and strategic support revolutionary, science-based innovations with the potential for high impact on business, society, and the environment, driven by disruptive technologies.



Embracing entrepreneurship as a tool for social transformation and promoting a solidary economy that creates a value chain for society, generates positive impact, and brings about structural changes for a more inclusive and fairer world.

# 01 Start

MOCs  
MBA CDL Certificate  
MBA Entrepreneurship Specialization  
EMBA Innovate Like an Entrepreneur  
Specialization  
EMBA Making Artificial Intelligence  
Real Specialization  
Startup Sprint  
Stand Up  
Jeunes Innovateurs

# 02 Launch

MSc X-HEC Entrepreneurs  
MSc Innovation & Entrepreneurship  
Executive MSc Innovation & Entrepreneurship  
HEC Startup Launchpad  
HEC Challenge+ Paris  
HEC Challenge+ Abidjan  
HEC Challenge+ Dakar  
LuminEdge  
Up

# 03 Build

Women Entrepreneurs For Good  
Corporate Transformers  
Deep Tech Nurture Program  
Incubateur HEC Paris at Station F  
Incubateur HEC Paris Online  
CDL AI  
CDL Climate  
CDL Space  
CDL Carbon Removal  
CDL Next Generation Computing

ANZ - L'Oréal  
French Women Entrepreneurs 40 -  
BNP Paribas  
JETRO  
IndiaAI Startups Global  
NIDL  
CDC-CI Capital  
AICHI  
HEC Corporate Transformers

# 04 Scale

Accélérateur ESS Région Île-de-France  
Accélérateur ESS Région Normandie  
Accélérateur ESS Région Sud  
Comex de Poche  
AI Startup Accelerator (Meta x SNCF  
Connect & Tech x Hugging Face)  
TotalEnergies On  
Urban Odyssey (Startup Studio by Icade)  
Afriquia 50 Sprints  
L'Oréal Beauty Tech Atelier  
KISED  
KOSME - K-Startup Center  
TechSprint with CDC

# Incubation & Acceleration Center

- Empowering entrepreneurs to build the future.

At the heart of Station F, the world's largest startup campus and beyond, our Incubation & Acceleration Center empowers founders to transform bold ideas into thriving ventures. Through tailored programs, strategic networks, and hands-on support, we help entrepreneurs, through corporates and governments, to scale and shape the future of business.

# Key Figures

15

flagship programs

1000+

experts

284

startups supported in 2025

46

student projects supported during the HEC Paris Startup Launchpad program

6

corporate programs

6

international programs

44% female founders



40% international startups



# 2025 Highlights



**01** 233+ events delivered by HEC Assemble, engaging more than 5,000 participants and strengthening our entrepreneurial community.



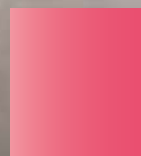
**02** 209+ videos produced to promote startups and programs through HEC Records, our in-house photo and video studio.



**03** 2,500+ hours of virtual mentoring and expert exchanges connecting founders with industry leaders.



**04** 1,200+ students trained in Côte d'Ivoire and 118 startups supported, reinforcing our commitment to international ecosystem development.



# INCUBATEUR

**1000+**

Founders helping each other and sharing experiences

**33%**

international startups. A good occasion to foster your global ambition

## Accelerating innovation with startups and industry leaders

Unlock new growth opportunities by collaborating directly with high-potential startups and scale-ups. Through its Corporate Programs, the Incubation & Acceleration Center partners with leading companies to design and operate tailored acceleration initiatives that address concrete business, technological, and sustainability challenges.

**46**

student projects supported

**147**

students

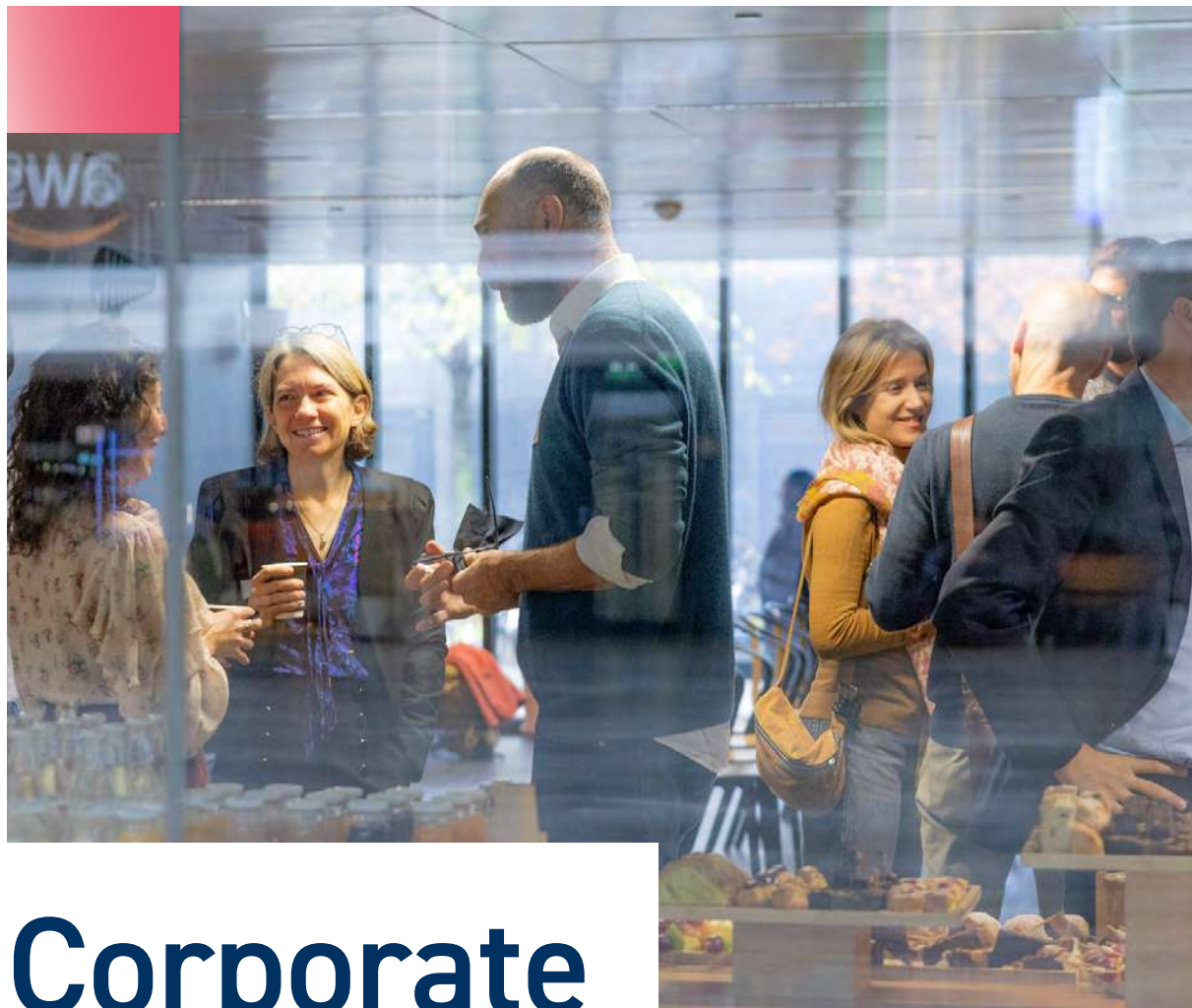
Sponsored by Adrien Nussenbaum (CEO & Co-founder, Mirakl)

## Launch your startup in just 11 weeks with our hands-on student startup accelerator.

We combine a learning-by-doing approach with expert guidance and the strong support of the HEC community to help you validate your project and turn it into a viable startup.

# LAUNCHPAD





# Corporate Programs

## Accelerating innovation with startups and industry leaders

Unlock new growth opportunities by collaborating directly with high-potential startups and scale-ups. Through its Corporate Programs, the Incubation & Acceleration Center partners with leading companies to design and operate tailored acceleration initiatives that address concrete business, technological, and sustainability challenges.



# International Programs

## Supporting entrepreneurial ecosystems worldwide

The Incubation & Acceleration Center also designs and delivers public and international acceleration programs in close collaboration with governments, institutions, development partners, and Station F. These initiatives aim to strengthen local entrepreneurial ecosystems, support startup creation and growth, and foster long-term economic and social impact.



# Deep Tech Center

- Building the bridge between Science and Business

Our Deep Tech Center focuses on transforming frontier technology into real-world impact. We start from the science, from quantum to biotech, and gather global communities to support the innovators who build the solutions of tomorrow.

# Key Figures

11

flagship programs

368

deep tech startups supported in 2025

1

research Lab

63%

of ventures have a PhD founder

33% female founders



65% international startups



# 2025 Highlights



**01** Institut Pasteur, Le Réseau des Carnot, and PSCC became academic partners of HEC Challenge+ in 2025, reinforcing HEC Paris's role in accelerating scientific entrepreneurship and technology transfer.



**02** The HEC Challenge+ Afrique cohort stood out through exceptional collective engagement, strong peer support, and an unwavering ambition to build a more innovative future for the continent. On July 10, founders showcased their projects during a highly successful Demo Day.



**03** Chris Hadfield and Michael Hyatt were guest speakers at CDL-Paris sessions, sharing insights on leadership, innovation, and execution.



**04** "Sustainability & Innovation: Africa Reinvents Its Own Models" was featured as a panel on the Africa Stage at VivaTech 2025.



**05** The CDL-Paris Final Session in Marseille, hosted at the TANGRAM Innovation Center, brought together four of the program's five streams for the first time.



**06** At VivaTech, the workshop "The Fabulous Journey of Next Generation Computing" brought together partners and ventures from CDL-Paris to explore breakthrough technologies.



Celebrating its 5th anniversary at HEC Paris, Creative Destruction Lab is a global startup program for science-based companies. We use an objectives-based mentoring process by a selected group of accomplished entrepreneurs, scientists, industry executives, economists, and investors.

### CDL-Paris – Climate

Supports startups addressing climate challenges, including sustainable materials, bio-innovations, and resilient systems across energy, manufacturing, and agriculture.



### CDL-Paris – Space

Supports startups across the space value chain (upstream and downstream), focusing on sustainable access to space and long-term space operations.



### CDL-Paris – AI

Supports startups advancing AI applications, particularly in the physical world (robotics, autonomous systems, digital twins) and tools ensuring AI integrity.



### CDL-Paris – Next Generation Computing

Supports startups shaping the future of computing, from advanced architectures to emerging paradigms such as quantum and neuromorphic computing.



### CDL-Paris – Carbon Removal

Strategic partner of XPRIZE for its \$100M Carbon Removal Prize, supporting high-potential ventures and concluding with a final session at Station F in 2025.





## HEC Challenge+

Celebrating 35 years since its creation, HEC Challenge+ empowers researchers and founders of high-growth, innovative projects through a unique mix of training, expert consulting, and tailored support. Backed by a unique community, it stands as a pioneering leader in entrepreneurial education. Locations: Paris, Abidjan, Dakar.



## Nurture Program

In 2025, our Deep Tech Center welcomed 17 startups into a new program. The goal is to identify early-stage deep tech startups and support them in developing and maturing their projects to prepare for the next phase.



## Corporate Transformers

What if we applied a startup mindset to R&D projects — blending lab research, academia, business, and innovation? This is the foundation of our intensive 3-month program designed to accelerate the go-to-market journey of R&D initiatives. The program helps reduce uncertainty while saving time, effort, and resources typically spent on exploring new opportunities.



## LuminEdge

Delivered in partnership with iXcampus, LuminEdge is a tailored 24-month support program designed for ambitious deep tech projects. Participants join a cohort of around ten ventures facing similar technological and commercial challenges, fostering peer learning and shared momentum. Following an initial diagnostic phase — and, where relevant, dedicated entrepreneurial support provided by our partner Deeptech Founders — each project benefits from fully customized guidance. There are no masterclasses or e-learning modules: the program is entirely hands-on and needs-driven.



## ION Management Science Lab

Created in 2024 and announced in January 2025, the lab will investigate the dynamics of mentorship by focusing on how to optimize selection and how to improve matching, interaction methods, and incentives. With the goal of disseminating actionable insights to enhance mentorship effectiveness, the ION Management Science Lab is set to bridge the gap between academic research and real-world applications. The lab is under the direction of two HEC Paris professors: Professor Carlos Serrano (Scientific Director) and Professor Thomas Åstebro (Executive Director). This initiative is backed by a generous 10 million Euro gift from the ION Foundation, the philanthropic arm of the Italian entrepreneur Andrea Pignataro.



# Social Entrepreneurship Center

- Empowering inclusive entrepreneurship and driving social impact at scale.

We design impact-driven programs that leverage the excellence of HEC Paris to reveal potential and expand access to opportunity. Through tailored initiatives for individuals, organizations, and local communities, the Social Entrepreneurship Center empowers people to choose their path, take action, and build sustainable futures. By transforming entrepreneurship into a lever for social inclusion and large-scale societal transformation, we contribute to HEC Paris's responsibility to change trajectories and unlock destinies, revealing potential.

# Key Figures

7

flagship programs

2,596

women trained in 2025

56

Social and Solidarity Economy Organizations supported in 2025

926

women certified in 2025

8

regions covered across France and overseas departments

120

students certified

# 2025 Highlights



**01** Launch of "PUISSANTES", a book featuring testimonials and portraits of 30 women entrepreneurs who completed Stand Up, showcasing entrepreneurship as a lever for empowerment and social impact.



**02** Renewal of the partnership with the Île-de-France Region, publication of the Accélérateur ESS seven-year Activity Report, and expansion to two new regions: Sud and Normandie.



**03** 4 new programs launched, including HEC Level Up, Jeunes Innovateurs, and two new regions of the Accelerator ESS: Sud and Normandie.



**04** Launch of the Stand Up Community Platform and the Stand Up WhatsApp Group, with 3 workshops/conferences and 8 webinars organized, covering key founder topics.



**05** 2 flagship events, Marseille Meet Up and Paris Meet Up, with 550 participants total.



**06** Learning Expedition hosted at CVSI EA (Promo 6), an adapted enterprise specialized in signage and technical marking, and Accélérateur ESS IDF end-of-year closing event.



# HEC Stand Up

HEC Stand Up is a flagship program dedicated to women from all backgrounds and horizons who wish to explore entrepreneurship. Offered free of charge, the program focuses on self-confidence, empowerment, and essential entrepreneurial skills,

enabling participants to turn ideas into projects and move towards financial independence. In 2025, 2,596 women were introduced to entrepreneurship and 840 were certified.

**2,596**  
women were introduced to entrepreneurship in 2025

**840**  
were certified

# HEC UP

HEC Up is the growth program for women entrepreneurs who have completed HEC Stand Up. Designed to support the scaling phase, it offers an excellence-driven curriculum focused on sales development, business strategy, and leadership, helping founders structure and accelerate their ventures.

**157**  
women were supported throughout the year in 2025

**86**  
were certified



# Accélérateur ESS

## Accélérateur ESS Île-de-France

The Accélérateur ESS Île-de-France supports social and solidarity economy (SSE) organizations seeking to scale their activities and amplify their social and environmental impact. Over a 24-month journey, selected organizations benefit from a structured support framework combining strategic mentoring, expert consulting missions, targeted training, and access to a strong peer and partner network.



## Accélérateur ESS Sud (New Program)

Launched in partnership with the Région Sud as part of the Mon projet d'entreprise (MPE) initiative, the Accélérateur ESS Sud is dedicated to supporting regional SSE organizations facing growth and structuring challenges. This 12-month tailored program, entrusted to HEC Paris, provides adapted support to help organizations strengthen their impact and sustainability. The first cohort, launched in autumn 2025, brought together 10 organizations.



## Accélérateur ESS Normandie (New Program)

The Accélérateur ESS Normandie, led by the HEC Paris Social Entrepreneurship Center, marks the expansion of the program to a third region. Designed as an intensive 12-month acceleration program, it supports high-potential SSE organizations through mentoring, training, pedagogical resources, and integration into a national community of peers. The first cohort also included 10 organizations.



# Jeunes Innovateurs & Comex de Poche

## Jeunes Innovateurs (New Program)

Jeunes Innovateurs reimagines the mandatory 10th-grade internship in France as a collective entrepreneurial experience. Over two weeks, high-school students work in teams to design innovative projects, supported by their teachers and HEC Paris. The program builds self-confidence, creativity, and a sense of agency, encouraging young people to actively shape their future.

In 2025, 120 students from six high schools were certified.

[Learn more](#)  
[Support this program](#)



## Comex de Poche (New Program)

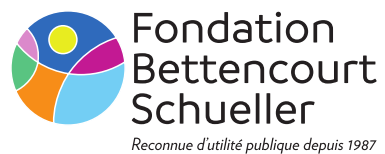
Comex de Poche is a program designed to help entrepreneurs from priority neighborhoods in the Île-de-France and PACA regions accelerate their growth and scale up. Through support from a two-mentor HEC executive committee, meetings with experts, hands-on masterclasses, and a community of entrepreneurs, the program helps participants reach the next stage of development. As part of the "Entrepreneuriat Quartiers 2030" initiative, Comex de Poche is a pilot program launched by Bpifrance and operated by HEC Paris's Social Entrepreneurship Center. 9 companies are part of this first edition.



# HOPES

HOPES is not a program, it is an initiative designed to accelerate the development of social entrepreneurship across France. With the support of the Fondation Bettencourt Schueller, HEC Paris is strengthening its commitment to impact-driven entrepreneurship, empowering individuals and supporting organizations through academic innovation and knowledge dissemination.

Led by the Social Entrepreneurship Center and the HEC Paris Sustainability & Organizations Institute, the initiative aims to raise awareness and support more than 10,000 women and young people aged 18 to 25 across mainland France and overseas territories over the next five years. Its goal is to remove barriers to action, unlock talent, and reinforce entrepreneurship as a lever for sustainable inclusion.



# Meet our ecosystem



**Marguerite Gallant (H.03),**  
Directrice Générale,  
HEC Alumni



The alumni community of HEC Paris stands proudly behind its entrepreneurs. Whether it is at ideation, creation or growth stage, or even when it comes to move on from an entrepreneurial venture, there is an opportunity to meet and learn from alumni peers, investors, mentors and talents. 5 years ago, we launched HEC Ventures to support new ventures. This initiative supports 22 companies from various sectors, with the commitment of 350 investors most of which are alumni.

Entrepreneurs fuel the pages of HEC Stories magazine and continue to inspire pride and admiration across our community, and thanks to the Innovation & Entrepreneurship Institute, they are now supported and visible across the spectrum from social entrepreneurship to deep tech. The HEC community keeps showing up to its reputation of daring and changing the world.

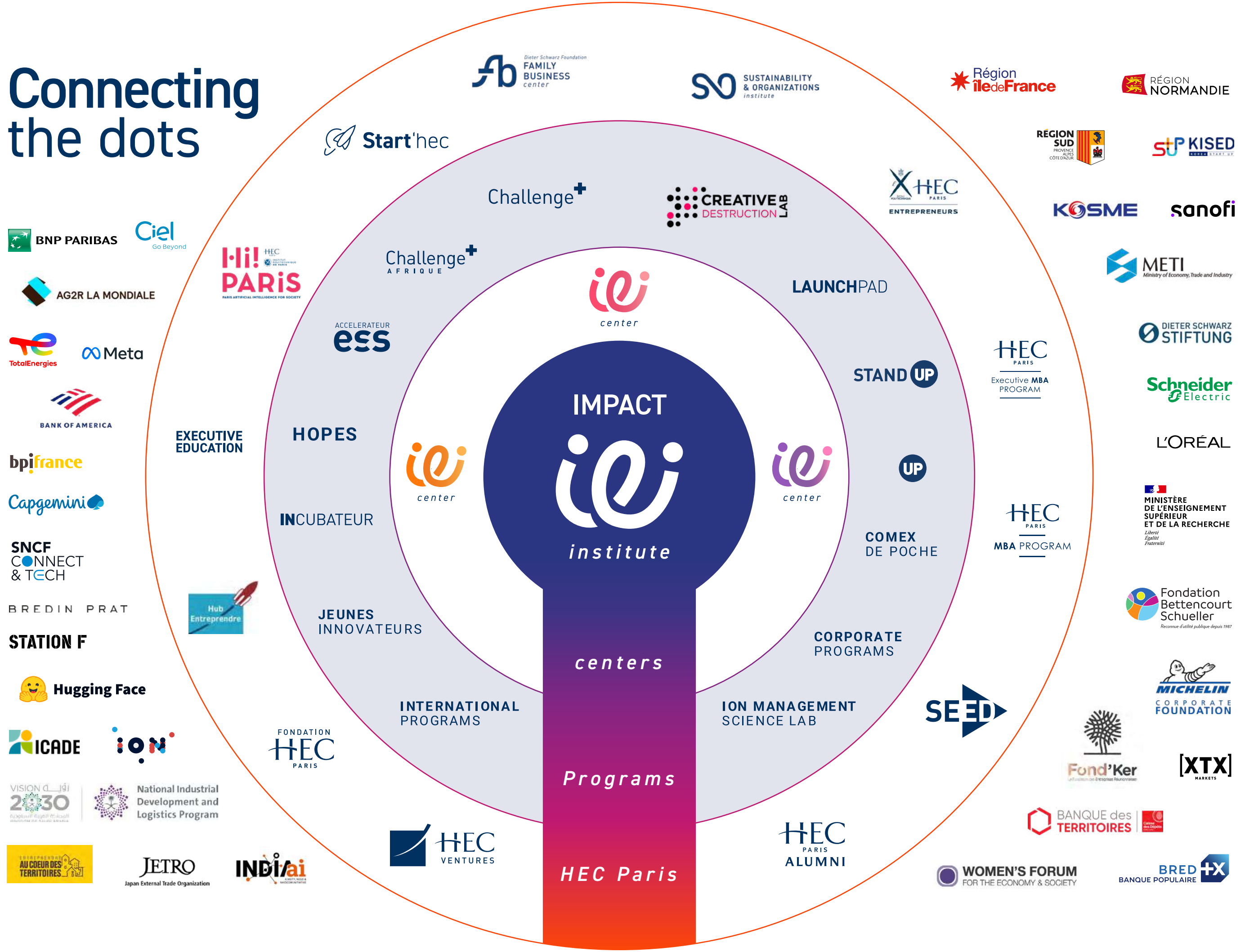


**Delphine Colson**  
Executive Director  
colson@hec.fr

Over five years, the Impact Tomorrow campaign has significantly amplified HEC's capacity to support its entrepreneurs. Today, with #HECcampusofthefuture, we aim to go much further by equipping students and learners with the means to design concrete and innovative solutions to the world's key challenges, and to deploy them at scale in the service of sustainable prosperity.

Thank you all, individuals, companies, and foundations, for supporting this mission.

# Connecting the dots



# International Presence

Expanding Horizons: Connecting Global Co-Innovation Ecosystems

In 2025, the Institute and its programs strengthened their international footprint – welcoming high-potential startups to Europe while supporting French ventures in their global expansion. By building bridges across ecosystems, we amplified our impact beyond borders and reinforced our role as a global hub for innovation and entrepreneurship.

# 54%

of our startups are international

# 15+

countries visited in 2025

# 7

unicorns founded by HEC alumni with headquarters outside France



# Think Teach Act

With the creation of the HEC Institute, HEC Paris has taken a decisive step to better address the major transformations shaping our economies and societies. By bringing together thematic centers such as Incubation & Acceleration, Deep Tech, Social Entrepreneurship, Sustainability & Organizations, Hi! PARIS, and Family Business, we have designed a structure that fosters dialogue across disciplines and bridges academic excellence with real-world action.

The HEC Institute is built around a simple yet demanding ambition: think, teach, and act. It is a space where rigorous, interdisciplinary

research is developed, where knowledge is translated into innovative teaching and executive education, and where ideas are tested through concrete initiatives alongside entrepreneurs, corporates, and public actors.

Within this ecosystem, the entrepreneurship centers play a central role by turning research and insight into ventures, experimentation, and scalable solutions. Together, they form a collective platform that enables HEC Paris to transform knowledge into impact and responsibility into action.

**Yann Algan,**  
Director of  
the HEC Paris  
Institute



# Think Teach Act

Advancing knowledge at the intersection of innovation, entrepreneurship, and impact. We develop action-oriented research to better understand how innovation shapes business, society, and the future of entrepreneurship. Our work connects academic excellence with startups and real-world challenges, producing insights that directly inform founders, organizations, and policymakers.

# 28

articles, papers, and op-eds on innovation and entrepreneurship produced by HEC professors in 2025.



## **HOPES** *HEC Ouvre la Porte à l'Entrepreneuriat Social*

In 2025, HEC Paris significantly strengthened its research activity at the intersection of innovation, entrepreneurship, and societal impact through the HOPES initiative, developed in collaboration with the HEC Paris Sustainability & Organizations Institute. This flagship, multi-year program examines how trust, social capital, and social connections can foster inclusion, social cohesion, and entrepreneurial empowerment.

[Read more about the research](#)



## **ION** *Management Science Lab*

Led by Carlos Serrano and Thomas Åstebro, the ION Management Science Lab studies the economics of mentorship and entrepreneurial decision-making, leveraging unique, large-scale data from the Creative Destruction Lab and Incubateur HEC Paris to better understand how mentors, founders, and organizations learn, interact, and create value.

[Learn more about the ION Management Science Lab](#)



## **Articles and papers** *on innovation and entrepreneurship* *by HEC Paris professors*

Through academic research, in-depth case analyses, public tribunes, and cross-disciplinary collaborations, our professors examine how entrepreneurs navigate ambiguity, how innovation ecosystems evolve, how AI is reshaping industries and societies, and how public policy influences entrepreneurial and technological dynamics.

[Read all articles and papers](#)

# Think Teach Act

From flagship degree programs to certificates and entrepreneurship tracks embedded across HEC Paris programs, the Institute offers a comprehensive learning ecosystem. In 2025, the entrepreneurial experience was further integrated across the School, alongside hands-on formats including office hours, learning expeditions (LEX), and tailored support for students, executives, and founders to navigate uncertainty and build impactful ventures.



## X-HEC Entrepreneurs

At the crossroads of HEC Paris' entrepreneurial spirit and its ambition to drive change, the Master of Science X-HEC Entrepreneurs stands as one of the School's most distinctive learning experiences. Jointly run by HEC Paris and École Polytechnique, this program offers students a unique practice-based approach to entrepreneurship education. This one-year timeline examines how its academic foundations, fieldwork, and innovation-driven learning experiences equip students to navigate complex entrepreneurial environments.

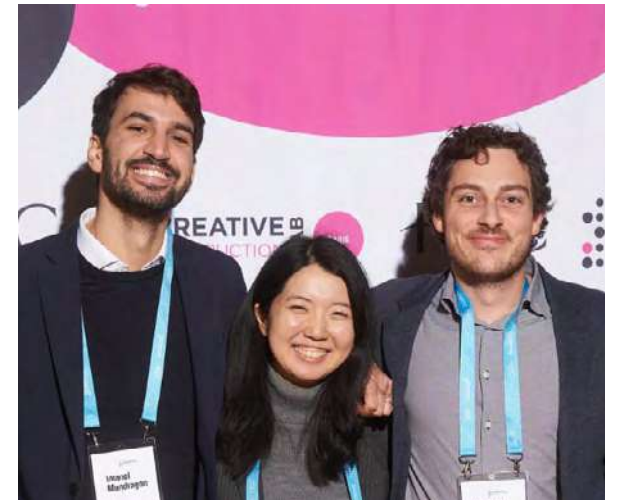
[See all program highlights](#)

## CDL & MBA Students

What's it really like to learn alongside the world's most promising startups?

From the classroom to the forefront of innovation, programs like the Creative Destruction Lab (CDL) offer students a unique opportunity to work directly with high-potential, science-based startups. At CDL-Paris, participants from programs such as the HEC Paris MBA are immersed in a high-impact entrepreneurial ecosystem, gaining real-world experience in deep tech ventures. Through mentorship, consulting projects, and collaboration with founders, students actively contribute to the growth of early-stage companies.

[Step inside the MBA student experience at Creative Destruction Lab](#)



**Anshika Gupta,**  
HEC Paris  
MBA students



“ CDL is an opportunity for students to work with startups to understand the new innovations happening. ”

# Think Teach Act

Act lies at the heart of the Institute's mission. Through experiential learning, venture creation, and close engagement with entrepreneurial ecosystems, students and alumni turn knowledge into action. In collaboration with HEC Talents, Station F, faculty members, and the HEC Alumni and HEC Entrepreneurs Hub, the Institute creates concrete opportunities for experimentation, connection, and venture development, ensuring that learning leads to real-world impact.

Discover our 2025 use cases!



## CDL-Paris 5-year anniversary

Creative Destruction Lab has established itself as a leading platform for scaling science-based startups. The program celebrated its half-decade milestone in France with a final session at the Tangram Innovation Center of CMA CGM in Marseille, along with a unique moment featuring Chris Hadfield, astronaut and founding partner of the Space stream.

[Watch the 5-Year Anniversary](#)



## PUISSANTES

A tribute to women entrepreneurs using entrepreneurship as a lever for social impact and empowerment. Born out of the HOPES initiative and supported by Fondation Bettencourt Schueller, the book features 30 portraits of women supported by the HEC Stand Up program. Through their stories of resilience, ambition, and commitment, the project highlights entrepreneurship as a powerful driver of inclusion and change.

[The book is available for order here](#)  
*All proceeds support HEC Stand Up's mission.*



## VIVATECH

As Viva Technology has grown over the years, so too has HEC Paris's presence. In 2025, HEC Paris was involved in 18 major activities, either as a lead organizer or strategic partner. From high-level panels and pitch contests to exclusive workshops and international delegations, this year's participation marked a new milestone in the school's engagement with global innovation ecosystems.

[Read the VivaTech 2025 recap](#)

# Think Teach Act



## Cluster AI

Through Hi! PARIS, HEC Paris plays a central role in the French government's Cluster IA initiative, supported by France 2030. CDL-Paris is part of this initiative, and in 2025 HEC Paris assumed the presidency of the Hi! PARIS Innovation Committee (INCO) under the leadership of Inge Kerkloh-Devif.

[Learn more](#)

## Accélérateur ESS Sud & Normandie

Inspired directly by the model developed by the Île-de-France Region, pioneer in launching a high-impact ESS program, the Accélérateur ESS expanded to two new regions: Sud and Normandy. By working closely with local ecosystems, public stakeholders, and mission-driven founders, the program strengthens organizations that combine economic viability with social impact.

[Learn more](#)



## JEUNES INNOVATEURS

Transforms the mandatory 10th-grade internship in France into a meaningful entrepreneurial experience. For two weeks, high-school students work in teams to design an innovative project, supported by their teachers and HEC Paris. The program builds self-confidence, creativity, and a sense of agency. More than an internship, it introduces young people to innovation and helps them actively shape their future.

[Learn more](#)



## HEC Challenge+ 35-year anniversary

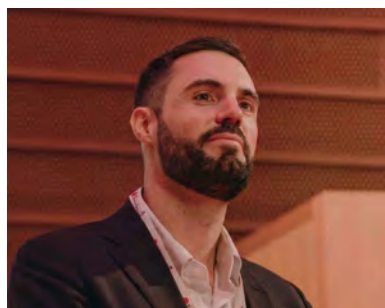
Thanks to Professor Étienne Krieger, the HEC Challenge+ program has become one of the key launchpads for deep tech founders to structure their business plans and launch into the market. Over the decades, the program has supported generations of entrepreneurs, contributing to the emergence of successful startups and scale-ups in France and beyond (Dakar and Abidjan). This anniversary is an opportunity to reflect on a legacy of innovation, mentorship, and long-term impact.

[Watch the 35-Year Anniversary](#)



**We  
made it  
happen,**

**they  
made  
it big**



### Neurobus : Frugal AI for defense and aerospace

Florian Corgnou has turned a career spanning engineering, entrepreneurship, and several HEC Paris programs into a deep tech company delivering ultra-efficient AI for drones, satellites, and defense applications.

[Read more about Neurobus](#)



### Genomines : Producing nickel through plants

Fabien Koutchekian and Dali Rashid, founders of Genomines, have transformed botany into a scalable, low-carbon alternative to traditional mining.

[Read more about Genomines](#)



### Wishupon : Reinventing the way you shop online

Danbee Lee has leveraged her experience in media, entertainment, and international product development to build a universal wishlist app, now rapidly expanding across France and Europe.

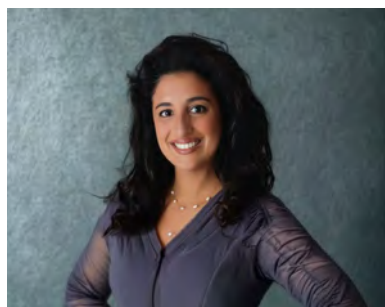
[Read more about Wishupon](#)



### Paradigme

Founded by brothers Fabien and Vincent Huché-Deniset, Paradigme aims to become the leading platform for premium second-hand goods. The start-up positions itself as the only player operating in both B2B and B2C second-hand markets. It is featured in the 2025 Challenges selection of "100 start-ups to invest in."

[Learn more about Paradigme](#)



### Fenycare: Ingenuity Serving Childhood, by Yassmina El Fene

Born from the audacious vision of Yassmina El Fene, Fenycare transforms learning hygiene into child's play, stimulating the autonomy and confidence of the youngest. The world of toddlers welcomes a new invention: the wash basin for children aged 1 to 7.

[Read more about Fenycare](#)



### Kionintra

Kathia Idri (HEC Stand Up - 2024 cohort), founder of Kionintra, an organization that supports multicultural talents in developing and thriving in the professional world. An impact-driven project born from a powerful personal journey and a desire to challenge the status quo.

[Learn more about Kionintra](#)

### Le Kori Doré

Nafy Ndiaye, founder of Le Kori Doré (HEC Stand Up - 2019 cohort), opened her tea room following the program. Le Kori Doré: 6 Bd Richard Wallace, 92800 Puteaux

[Learn more about Le Kori Doré](#)



### Phagos

Phagos aims to put an end to bacterial diseases, first in animal health and ultimately in human health. To achieve this, the company leverages microbiology and artificial intelligence. Founded in 2021 by Alexandros Pantalis and Adèle James, the French biotech is tackling the bacteria responsible for dangerous infectious diseases that are becoming increasingly resistant to antibiotics — one of the greatest threats to global health. As antibiotic resistance continues to rise, bacteria could become deadlier than cancer by 2050, while costing the global economy an estimated \$100 trillion.

To combat this growing crisis, Phagos harnesses bacteriophages — natural predators of bacteria — to replace the use of antibiotics, initially in animal health and, in the longer term, in human medicine.

[Learn more about Phagos](#)



“ Phage therapy can transform the history of medicine. ”

### Hublo

Faced with a global shortage of caregivers and time-consuming administrative tasks, Hublo provides technology to free up medical time for professionals. Founded in early 2017 by Antoine Loron (H.12), his classmate Adrien Beata (H.12), and Chris Rydahl (IP Paris), Hublo is a digital platform designed to transform human resources management in healthcare facilities.

The solution automates and simplifies essential tasks such as managing replacements and recruitment for hospitals, clinics, and nursing homes. By replacing time-consuming manual processes, like phone calls and spreadsheets, with an efficient digital tool.

[Learn more about Hublo](#)



“ Hublo aims to free up medical time, allowing professionals to refocus on their core mission: patient care. ”

## CORPORATE PARTNERS

- Afriquia SMDC
- AG2R La Mondiale
- Bank of America
- Banque des Territoires
- BRED
- BNP Paribas
- Capgemini
- Carbone 4
- Hugging Face
- Icade / ICADE
- iXcampus
- Meta
- Michelin
- MODON (Saudi Authority for Industrial Cities and Technology Zones)
- Sanofi
- SISTA
- SNCF Connect & Tech
- Station F
- STATION Ai
- TotalEnergies
- Women's Forum
- XTX Market

## ACADEMIC & RESEARCH PARTNERS

- CEA
- CNRS
- Creative Destruction Lab
- Georgia Tech
- Institut Pasteur
- INP-HB
- KAIST
- PSCC
- Réseau des Carnot
- Technical University of Munich (TUM)

## FOUNDATIONS

- Fondation Bettencourt Schueller
- Fondation HEC Paris
- Fondation XPRIZE
- Fond'Ker
- ION Foundation
- Michelin Foundation
- Dieter Schwarz Stiftung

## PUBLIC & GOVERNMENTAL PARTNERS

- Aichi Prefecture
- Bpifrance / BPI
- Caisse des Dépôts
- CDC-CI Capital
- JETRO (Japan External Trade Organization)
- KOSME (Korea SMEs and Startups Agency)
- Ministry of Electronics & Information Technology (MeitY), Government of India
- Ministère de l'Éducation et de la Recherche
- National Industrial Development and Logistics Program (NDLIP), Saudi Arabia
- Région Île-de-France
- Région Normandie
- Région Sud (Provence)
- World Bank (PCCET Program)

Thank you  
to our  
Partners

Make it happen  
**make it big**

Follow us!



LinkedIn

innovation@hec.fr