

HEC Paris makes Purposeful Leadership a strategic priority

Jouy-en-Josas, July 4, 2018

- **HEC Paris 1981 Alumnus Hubert Joly, CEO of Best Buy, is donating €3.7 million (over \$4.3 million) to help his Alma Mater create a new Chair devoted to Purposeful Leadership**
- **The launch of the Joly Family Endowed Chair in Purposeful Leadership is a first step to positioning the school as a globally recognized center of excellence for the study and dissemination of Purposeful Leadership**
- **Rodolphe Durand has been named as the inaugural Chair holder. He is currently Professor of Strategy and Business Policy at HEC Paris and the academic director of the Society and Organizations Center (SnO)**

HEC Paris Dean Peter Todd and Best Buy CEO Hubert Joly this morning announced the creation of the Joly Family Endowed Chair in Purposeful Leadership. This is the first-ever HEC endowed Chair supported by an Alumnus. This new type of Chair has been created to reflect and encourage the personal support of its Alumni for the business school.

The Chair will enable HEC to recognize, recruit and retain the world's top scholars in the field of Purposeful Leadership. The endowment will help train the next generation of leaders on this theme and support research by top HEC faculty members. In addition, the Joly Family Endowed Chair will allow HEC Paris to offer an annual fellowship to an exceptional student who has demonstrated a clear interest in this field.

The business school Dean, Peter Todd insists that Purposeful Leadership *“is a fundamental part of HEC Paris’ mission to shape the leaders of tomorrow who understand that their obligations go beyond the bottom line and contribute to the greater good in society. The creation of this new Chair is a natural extension of the work undertaken by the SnO Center in the past decade. I am delighted to announce that the first holder of the Joly Family Endowed Chair in Purposeful Leadership is Professor Rodolphe Durand. Rodolphe is one of our most accomplished researchers in business strategy, an influential scholar and a leader in thinking of the ways values are integrated into the DNA of organizations and incarnated in their strategy.”*

Hubert Joly declares: *“I believe that the search for meaning is an essential quest for each individual. I further believe that a company is a human organization where individuals collaborate on a project, and that linking the search for meaning of a company’s team members with the purpose of the company is a key priority for a company and the individuals who work there. Finally, I believe that a company’s purpose must contribute to society’s common good. For all these reasons, through the creation of this Chair, I am very happy to support HEC’s professors and their teams as they work to advance research and teaching on the theme of Purposeful Leadership in business.”*

The first key questions guiding the *Purposeful Leadership* program are:

- Why do we work? What is the purpose of a company or an organization?
- How can we find meaning in our work? Is a noble purpose solely in the realm of philanthropy or Corporate Social Responsibility, or can we make this the core focus of a company and all its activities?
- What principles and practices can guide the actions of today's leaders?
- How can we create an environment in which individual members of an organization can be themselves and blossom personally and professionally?
- Can Purposeful Leadership result in superior business and financial performance?

About Hubert Joly and Best Buy

Hubert Joly is Chairman and CEO of Best Buy Co. Inc., the leading provider of consumer technology products and services, with approximately 125,000 employees in North America and approximately \$40 billion in annual revenue.

Hubert Joly joined Best Buy in 2012 and led the company through its widely acclaimed *Renew Blue* transformation. The transformation resulted in improvements in customer satisfaction, market share gains, revenue growth, improved margins and a fivefold increase in its stock market value.

Now Hubert Joly is leading Best Buy into its next chapter, *Best Buy 2020: Building the New Blue*. In this phase, Best Buy is driven by a clear purpose: to help customers pursue their passions and enrich their lives with the help of technology. The company aims to address consumer needs around entertainment, communication, productivity, security, health, thanks to technological products, solutions and services.

Under Hubert Joly's leadership, Best Buy has committed to help provide, each year, technology training and career pathing to one million under-served teens in the US by 2020. Additionally, Best Buy has pledged to reduce its carbon footprint by 60 percent.

Prior to joining Best Buy, Hubert Joly was CEO of Carlson, a global hospitality and travel company. Before that, he led Carlson Wagonlit Travel, Vivendi Universal Games and Electronic Data Systems' business in France.

About HEC Paris

Specializing in management education and research, HEC Paris offers a complete and unique range of educational programs for the leaders of tomorrow: Masters programs, Summer School, MBA, PhD, Executive MBA, TRIUM Global Executive MBA, open-enrolment and custom executive education programs.

Founded in 1881 by the Paris Chamber of Commerce and Industry, HEC Paris is a founding member of the University Paris-Saclay. It boasts a faculty of 108 research professors, more than 4,500 students and over 8,000 managers and executives in training each year.

HEC Paris was ranked second business school in Europe by the Financial Times' overall business school ranking in December 2017.