

Toulouse School of Management (TSM) is a public school of excellence in management, founded in 1955. As part of Toulouse Capitole University, the school operates under the supervision of the Ministry of Higher Education, Research and Space.

TSM offers state-accredited management degrees at the bachelor's, master's, and doctoral levels, and provides a comprehensive and balanced educational model that encompasses scientific, academic, and professional dimensions.

TSM's teaching strategy is consistent with its research ambitions. Research is at the heart of the institution to provide all students with the benefits of fundamental research activities. Thanks to its EQUIS accreditation, TSM has been able to accelerate its internationalisation strategy. Similarly, building on this momentum, the school has entered the Financial Times rankings thanks to its Master in Finance programme (49th place in 2026; ranked 3rd for "value for money"). Our ambition for 2030: To be the leading public management school in France. Attentive to societal issues yet connected to the world, and enhanced in its processes and teaching methods through AI.



Julien Grobert, Dean of TSM

→ WHO WE ARE, OUR VALUES



RESPECT

Respect is at the heart of our community. We expect every member to treat others with consideration and dignity, to value the work and contributions of their peers, and to act responsibly toward their environment. Strong teams and thriving organisations can only flourish when mutual respect guides every interaction.

OPENNESS

As a public business school, TSM is committed to fostering an inclusive environment where all students can succeed, regardless of their social, cultural, ethnic, or personal background. We believe that diversity of experiences, perspectives, and identities enriches learning, strengthens our community, and prepares future leaders to thrive in a global society.

TOLERANCE

Professional success, social status, or position should never diminish one's ability to learn from others. We encourage our students to remain humble throughout their careers, recognising that true leadership is built on openness, self-awareness, respect and tolerance.

RESPONSIBILITY

As an institution dedicated to shaping the future, we have a responsibility to promote ethical behavior, sustainable practices, and responsible management. We strive to preserve resources, foster integrity in decision-making, and uphold the highest standards in both teaching and research. At a time when emerging technologies such as artificial intelligence are transforming society, ethics is not merely a value — it is an essential foundation for progress.



→ CURRENT STRATEGIC POSITIONNING

As TSM operates in an increasingly dynamic and rapidly evolving international environment — shaped by demographic, geopolitical, economic, technological, and societal changes — it is essential to continuously assess its competitive position and identify relevant benchmarks. To this end, we have analysed a range of institutions that share characteristics with TSM and can serve as both competitors and sources of inspiration. These institutions can be broadly grouped into two categories.

→ Group 1: International Leaders

This group consists of institutions that occupy leading positions in national and international rankings and enjoy strong global visibility. They combine excellence in management education with a significant commitment to academic research, internationalisation, and alumni network development. Their reputation and influence are firmly established on the international stage.

Examples include HEC Paris, ESADE Business School, EDHEC, Bocconi University, emlyon business school, ESCP, ESSEC, and public institutions such as the University of St. Gallen, Imperial College Business School, Institut Mines-Télécom Business School, and Université Paris Dauphine-PSL.

→ Group 2: Established National Players with International Ambitions

This group comprises institutions that rank highly at the national level, just below the leading institutions of Group 1. Many have strengthened their position through mergers, strategic partnerships, and international accreditations, while actively seeking to increase their global visibility and attractiveness.

Examples include Audencia, Grenoble Ecole de Management, HEC Liège, KEDGE Business School, NEOMA Business School, SKEMA Business School, Katholische Universität Eichstätt-Ingolstadt, and public institutions such as Venice School of Management, EM Strasbourg, the University of Vaasa, IAE Aix-Marseille, IAE Paris-Sorbonne Business School, and iaelyon School of Management. TSM considers itself part of this second group, while aspiring to strengthen its international profile and academic reputation.



Embracing our history and culture as a public and international institution

The first strategic focus concerns TSM's status as a public institution. At a time when funding for the higher education sector is dwindling, private schools are forced to sharply increase their tuition fees to offset declines in other sources of revenue. This trend toward higher tuition fees could ultimately be detrimental to these schools. With France's population on the decline, fewer students will enter higher education by 2030; consequently, a smaller student body will likely lead to increased pressure on the education market. High tuition fees could thus deter some families, who would then turn to public business schools, especially since the economic climate is hindering young graduates' entry into the job market. That said, TSM's financial situation is sound. Despite an unstable political situation, the French government will continue to support public universities while encouraging necessary changes (i.e., transformation into a "grand établissement"). The likely transformation of TCU into a "grand établissement" should allow TSM to have greater freedom in setting its tuition fees. Tuition fees will remain moderate, however, similar to those at Paris Dauphine University or the IEPs (Institutes of Political Studies).

Structuring the University as a federation of schools (TSE, TSM, TSL...) will enable positive development aligned with the world's highest standards (Harvard, Oxford...). Greater autonomy will be granted to the constituent units, including Toulouse School of Management, enabling more effective implementation and monitoring of its strategic objectives. At the same time, TSM will continue to benefit from the strength of a highly ranked university (59th globally in the Times Higher Education Business and Economics rankings and ranked 251–300 in Law), as well as from enhanced synergies with the other schools within the institution.

→ This status could therefore be an extremely important asset in the years to come. Furthermore, as a public university, we are well positioned to create meaningful impact for businesses, which are increasingly engaged with



sustainability and corporate social responsibility (CSR) issues. Many are also subject to growing reporting requirements and must provide detailed disclosures to their stakeholders. (CSR Directive). As a result, some companies are turning to public universities that prioritise equal opportunity and the inclusion of all groups. Furthermore, TSM's status enables the awarding of state-recognised degrees at bachelor's, master's, and doctoral levels, while maintaining tuition fees that remain significantly lower than those in the private sector. In addition, 20% of students currently benefit from scholarships, ensuring broader access to high-quality higher education.

→ Internationally, TSM enrolls 18% international students in its programmes. 3 dual-degree programmes are offered at the bachelor's level and 8 dual-degree programmes at the master's level. TSM's goal is to enhance students' international experience by offering more courses in English and strengthening

international partnerships. The growing implementation of “at-home” international experience allows for international exposure even to those students who do not engage in physical mobilities abroad.

→ Regarding work-study programmes, TSM sets the costs of its degrees based on the recommendations of France Compétences. This differentiating factor allows TSM to attract an increasing number of companies to its work-study programmes (+3.8% increase by the start of the 2025 academic year, in a national context of a 4.4% decline). TSM’s positioning as a public school of excellence thus enables it to develop new partnerships.

→ Furthermore, TSM’s status and the launch of a foundation within TCU in 2025 create new opportunities to strengthen communication, engagement, and collaborative projects with stakeholders. In this context, increased emphasis is being placed on alumni relations, with the aim of more deeply integrating the 25 000 alumni graduated since 1955 into the life of the school.

A strategic repositioning of alumni engagement was initiated at the end of 2025, including the consolidation of interactions through a single LinkedIn group. In parallel, more targeted initiatives are being developed to encourage alumni participation in the school’s activities and development.

A dedicated newsletter, scheduled for launch in September 2026, will further formalise and structure these exchanges. Through this platform, TSM aims to foster closer collaboration with alumni, including opportunities to contribute to teaching activities, share internship, apprenticeship, and job opportunities, and participate in short-term training and research projects (such as research chairs and CIFRE partnerships). Alumni will also be encouraged to engage in sponsorship and other forms of institutional support. Our objective is to more deeply and effectively integrate alumni into the life of the institution. To date, a strong sense of belonging to a broader professional community has not been sufficiently developed, despite its potential to support graduates throughout their careers. The

alumni strategy therefore aims to strengthen their connection to TSM and to foster closer links with current students.

A mentoring system, already implemented with external mentors, will be extended to alumni starting in the 2026 academic year. Assigning alumni mentors from within the school is expected to reinforce engagement and to concretely demonstrate the value of cultivating and maintaining a professional network.

In parallel, efforts will be made to improve alumni awareness of academic and institutional initiatives, including student projects and broader school-level activities. This increased visibility is intended to enhance TSM’s profile, highlight its societal impact, and encourage alumni to become more actively involved, including through philanthropic support. Although a framework for such engagement already exists, it remains underutilised.

This development is further supported by a favorable national context, as philanthropic contributions to higher education are encouraged through government tax incentives. These conditions suggest strong potential for annual donations dedicated to student-focused initiatives. For donors, such engagement offers multiple benefits, including tax advantages, enhanced visibility and reputation among stakeholders, and alignment with CSR-related expectations.

More broadly, these initiatives contribute to the development of an integrated ecosystem in which alumni recruit students, participate in teaching activities, act as mentors, and support institutional projects through sponsorship.

→ Potential evolution of tuition fee policies following TCU’s transition to Grand Établissement status. While remaining aligned with public service values and principles of accessibility, a differentiated fee structure could provide additional resources to support programme quality and innovation.

| Strengthening our impact on stakeholders

TSM is committed to strengthening its links with the socio-economic sector in the coming years. The aim is to establish high-impact projects for our corporate partners (chairs, CIFRE contracts), thereby bridging the gap between research and operational practice. Furthermore, we intend to develop training programmes for our apprenticeship and short-course partners. All of these initiatives will enable us to raise our profile and diversify our resources.

→ Expansion of apprenticeship programmes. The development of new programmes aligned with emerging professions will support this growth while generating additional resources.

→ Pedagogical innovation and digital learning, building on the expertise of a dedicated support team established in 2020. The continued development of blended and online learning formats will enhance programme accessibility, particularly for work-study students and lifelong learners.

→ Development of executive and short-term training programmes, leveraging TSM's ability to deliver state-recognised certifications. By 2027, all course syllabi will be structured into competency-based modules that can be offered independently to professionals and corporate partners, creating new opportunities in executive education and lifelong learning.

→ Expansion of international programmes and Summer Schools, capitalising on TSM's international partnerships and the unique strengths of the Toulouse ecosystem, particularly its links with the aerospace industry. These initiatives will target both students and professionals from abroad.

→ Strengthening partnerships with the socio-economic sector, notably through CIFRE doctoral agreements, research chairs, collaborative research projects, and philanthropic initiatives. The establishment of the TCU Foundation in 2025 creates new opportunities to develop sponsored chairs and attract private funding for research and educational projects.

→ Exploration of a Doctorate of Business Administration (DBA) as a complementary



offering aligned with TSM's international ambitions and research expertise, while also contributing to revenue diversification and alumni engagement.

→ Digital transformation and process optimisation, including the deployment of artificial intelligence tools. These investments will strengthen stakeholder engagement, improve operational efficiency, support business development activities, and enhance relationships with students, alumni, and corporate partners.

Together, these initiatives aim to increase TSM's financial autonomy while reinforcing its academic excellence, societal impact, and long-term sustainability.

Enhancing the student journey by providing a genuine experience

Internationalisation constitutes a central pillar of TSM's development strategy. Building on existing achievements, including a network of 96 international partners and an international student population representing 18% of total enrollment, TSM aims to further consolidate and structure its international positioning.

This strategy is based on a targeted geographical focus on two priority regions: Europe and South-East Asia (Thailand, China, South Korea). This orientation reflects both global geopolitical dynamics and commitments to sustainable development and corporate social responsibility (CSR). In Asia, long-standing collaborations established since 2012 will be maintained and selectively expanded, in line with demographic trends and academic opportunities in the region.

A key objective is to further integrate internationalisation into the student experience. This includes stronger student engagement within school life through student associations and alumni networks, as well as the gradual implementation of differentiated tuition fees for international students, aligned with the actual cost of training and institutional positioning.

Development of English-Taught and Innovative Pedagogical Formats

TSM is committed to expanding its portfolio of English-taught courses in order to strengthen international partnerships and improve accessibility for incoming students.

To further diversify pedagogical approaches, several formats will be explored, including:

- bilingual teaching (courses delivered in French with English-language materials),
- involvement of international alumni as lecturers,
- and the use of real-time translation tools to enhance accessibility across languages.

TSM's participation in the ENGAGE.EU Alliance, which brings together 10 European universities (including institutions such as Mannheim, Luiss Guido Carli, and WU Vienna), will



further support the internationalisation of the curriculum through shared e-learning modules and joint academic initiatives.

Digital Learning, Cross-Cutting Skills, and Future Readiness

The expansion of blended and online learning formats is a key lever for both pedagogical innovation and accessibility, particularly for work-study students accustomed to hybrid learning environments.

In addition, TSM aims to develop cross-cutting online modules accessible to all students, covering key contemporary challenges such as sustainable development and CSR, intercultural competencies, and geopolitics. These courses will contribute to preparing students for complex global environments and evolving professional contexts.

Core training in artificial intelligence, big data, and critical thinking will also be systematically integrated across all levels of study. These developments, validated by the relevant authorities, are scheduled for implementation from the 2027 academic year. The overall objective is to equip graduates with the

analytical tools and intellectual agility required to navigate an increasingly complex and data-driven world.

Student Engagement and Campus Life

Strengthening student integration and engagement within institutional life is a strategic priority. Over the past five years, four student associations have been created at TSM (Genius, Ecolibris, Finnaccount, and ACEDEG), contributing to both campus life and institutional outreach.

These associations receive institutional support, including an annual operating grant. This support enables them to organise academic, professional, and social initiatives such as orientation weekends, networking events, competitions, and sector-focused conferences. Recent initiatives illustrate this dynamic, including events on women in finance, entrepreneurship competitions in collaboration with alumni, and the hosting of a national student consulting conference by TSM Consulting, which brought together more than 150 junior enterprises alongside major corporate partners (ALTEN, BNP Paribas, ENGIE, EY). The Ecolibris association also plays an active role in the school's sustainability transformation by collecting student feedback and proposing concrete environmental initiatives. A hackathon organised in February 2026 led to multiple proposals for campus recycling and sustainability improvements, several of which are currently under implementation.

Entrepreneurship and Alumni Engagement

TSM aims to further strengthen student entrepreneurship through the GENIUS association, which supports student startup projects. In collaboration with alumni entrepreneurs, a structured mentoring programme will be developed to guide and support student founders.

This initiative will be embedded within the broader European entrepreneurial ecosystem fostered by the ENGAGE Alliance, and is expected to contribute to the longer-term objective of establishing an incubator within TCU within two years.

The ongoing restructuring of the alumni network will further support this ambition by mobilising

experienced graduates to mentor students and contribute to entrepreneurial initiatives. Several alumni entrepreneurs have already expressed interest in participating, including graduates such as Ronan Henriquet (Class of 2013), highlighting the strong potential of this ecosystem-based approach.



Fostering educational excellence through research excellence

TSM's academic excellence is grounded in the high-level research produced by the TSM-R laboratory (UMR CNRS). Strengthening this research capacity remains a strategic priority, supported by the expansion of national and international partnerships, including research chairs and collaborative projects.

Over the past five years, TSM-R has demonstrated strong research performance, securing 12 ANR-funded projects, 6 internationally funded projects, and 12 projects supported or co-funded by companies and professional organisations. In a context of increasing competition for public funding, TSM aims to further develop its relationships with private sector stakeholders in order to diversify research funding sources, particularly through sponsored chairs and corporate partnerships. These collaborations also contribute to financing PhD students and research activities.

Recruitment and Talent Attraction Strategy

The presence of a CNRS joint research unit strengthens TSM's academic visibility and contributes to attracting high-level international talent. This recognition has already supported the recruitment of two Junior Professor Chairs, designed to attract promising early-career researchers, successfully secured and appointed three years ago.

In continuity with this strategy, TSM plans to further reinforce its recruitment capacity. Over the past two years, TSM has recruited four faculty members. One further recruitment is also taking place this year, and two additional recruitments are planned over the next four years.

Strengthening Links with the Socio-Economic Environment

A key strategic objective is to further integrate research activities with socio-economic partners. Within the next five years, TSM aims to develop at least two research chairs in collaboration with corporate partners. While one chair currently



exists with historical affiliations outside TSM, future chairs will be fully integrated within TCU and the TSM-R laboratory framework.

In parallel, efforts will focus on increasing the number of CIFRE doctoral theses (industry-based PhDs), thereby strengthening collaboration between academia and industry. The potential development of a DBA (Doctorate in Business Administration) is also under consideration as part of this broader strategy to enhance executive education and research impact.

Research Collaboration and Academic Openness

With a research team of 54 permanent staff members (as of 2025), TSM-R also seeks to expand its scientific network through the hosting of associate researchers from external institutions. These collaborations will be formalised through three-year agreements, with defined research and publication objectives, allowing for evaluation and potential renewal. In addition, TSM intends to maintain and further develop its policy of hosting visiting professors, primarily from international universities, in order to strengthen research collaboration, increase international visibility, and enhance the quality and diversity of its academic output.

→ AI & DIGITALISATION



Use of AI in the daily activities of teams



9% of our courses will address this issue in 2027



Shared and specialised modules for our learners



One dedicated unit



Training programmes offered to staff



A better understanding of geopolitical risks

→ INTERNATIONALISATION

96

international agreements

18%

of international students
enrolled in TSM programmes

17%

students involved
in international programmes

13%

at undergraduate level

18%

at master's level

11

international
double degree programmes



Strategy focused on
Europe and Asia



Participation in the
ENGAGE Alliance project



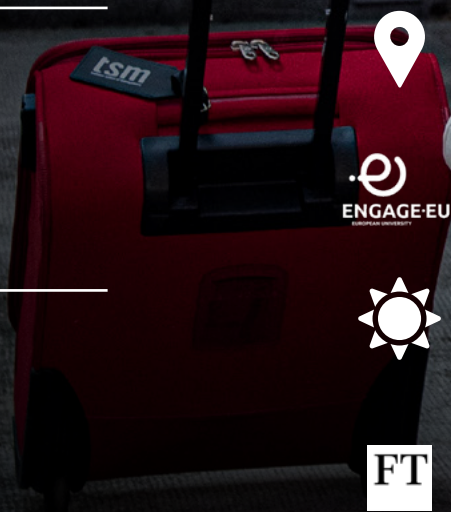
International Summer
Schools



Master in Finance ranked
49th in the Financial Times
ranking



Recruitment of
international faculty
27% international colleagues



→ ETHICS, RESPONSIBILITY & SUSTAINABILITY

100%

of students trained
in CSR/ESG (DD&RS) in 2027

1

dedicated programme pathway

14%

of courses addressing
these themes

1

dedicated student association

1

internal committee
guiding social and environmental
transformation

PRME
an initiative of the
United Nations Global Compact

**Signatory of the PRME
Principles**



**Institutional support for
impact-driven projects:**
*La Belle Ville documentary,
Femmes qui comptent,
Femmes 3000*

100%

of students are
trained in CSR/ESG
(DD&RS)

1

CNRS joint research
laboratory (UMR)

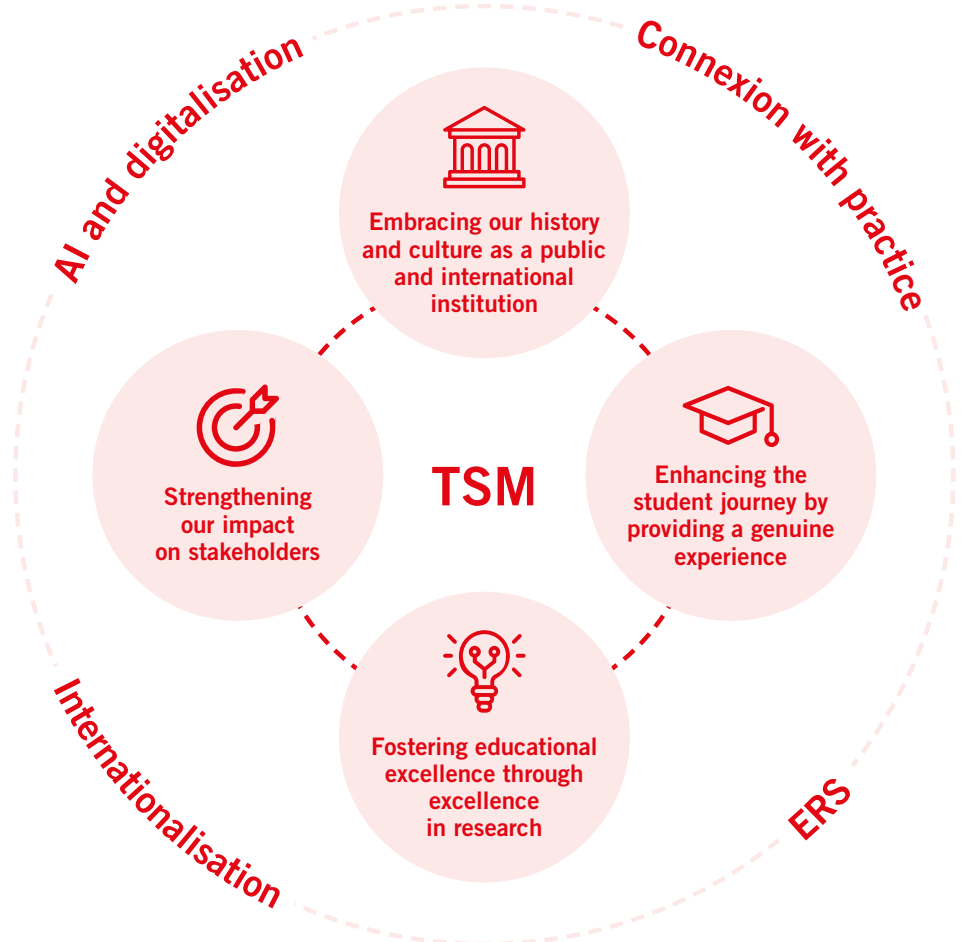
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Student associations

Our strategy can therefore
be illustrated as shown in
the figure on the right.

By 2030, TSM aims to
be the leading public
management school
in France. Attentive
to societal issues yet
connected to the world,
and enhanced in its
processes and teaching
methods through AI.

Founded over 800 years
ago, Toulouse Capitole
University has long-
standing academic
excellence. For over
70 years, TSM has
embodied this tradition
by training the managers
of tomorrow.



real-world relevance companies
entrepreneurship reputation
responsibility resources philanthropy research
respect TSM geopolitics humility
research chairs alumni network engagement mentoring
community impact internationalisation
student well-being ecology academic pathways
artificial intelligence public university