

HEC Paris

CEMS Experience Report Autumn 2019

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HSG Programmes: M.A. Accounting and Finance + CEMS MIM

Exchange: CEMS Guest Student

Semester start: 2nd of September 2019

Semester end: 14th of December 2019

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1. Executive Summary

Overall, I really enjoyed my CEMS exchange semester at HEC Paris. The openness and friendliness of the CEMS student and the quality of HEC made it an unforgettable semester despite some initial problems with the housing situation.

Top 2 positives

- Truly international and open CEMS cohort (and CEMS Club)
- Experience the big city life of Paris even though you most likely live in a small village far outside of Paris

Top 2 negatives

- No housing on campus offered to CEMS guest students
 - Academic workload heavily disbalanced throughout the semester from the limited courses one could choose from
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2. HEC Paris

Founded in 1881, HEC Paris is recognised as one of the top business schools in France and Europe. Despite its name (that has attracted international francophiles for decades), the school is actually located in the small village of Jouy-en-Josas roughly 30 km outside of Paris. The school is actually located closer to Versailles than Paris.

Signs of academic quality:

- Only CEMS school in France (one of the founding fathers of the CEMS alliance)
- Triple Crown accreditation
- **Admission rate:** 6% (2018, for French students)
- **FT European Business School ranking 2019:** 1st (HSG 4th)

Relevant employees for CEMS students

- **CEMS Programme Manager:** Mary Bremond
 - **CEMS Academic Director:** Prof. Michel Lander
 - **Exchange Programme Manager:** Jean Christophe Doguet
 - **Dean:** Peter Todd
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3. The Academics

During my semester at HEC Paris, I completed CEMS courses of 30 ECTS + other mandatory CEMS seminars

Skill Seminars Attended (tot. 1 ECTS)

- Case Study with Société Générale (0,25 ECTS)
 - *Not recommended*
- Storytelling, Design, and Presentation Skills (0,5 ECTS)
 - *Recommended*
- Introduction to Strategic Negotiations – P&G's approach to driving value (0.25 ECTS taken in Budapest as part of the CEMS Career Forum 2019)
 - *Recommended*

Be aware that the offering and selection of skill seminars at HEC Paris differs quite a lot from HSG. If you want to attend one, you must message the CEMS programme manager as soon as possible after information about the seminar is published.

Business Communication Skill Seminar (1 ECTS)

- Mandatory seminar covering two consecutive Fridays (2 days = 1 ECTS)
- The entire purpose of this seminar is to make us students dare to step out of our comfort zones and improve our communication skills. This is a core skill of the CEMS program, but HSG students are already used to public speaking and group presentations.
- Limited takeaways if you already were familiar with the topic of elevator pitches

Block Seminar - Luxury brands and Excellence in Client Experience (3 ECTS)

- As a kick-off, the first week of the semester is spent on the intensive block seminar.
- The luxury brand block seminar was sponsored by LVMH and ended with a networking session with LVMH employees over canapés and Moët champagne.
- Led by Anne Michaut, an HEC professor who also offers a course on luxury management during the semester
- Academically speaking, the seminar was a nice (albeit short and narrowly focused) introduction to the luxury industry. Due to the sponsoring, the focus of the seminar was limited to LVMH.

French Course (0 ECTS)

- French courses were offered for free from level A1 to C1 (placement test available)
- Recommended to attend to improve your French and meet people from other programmes
- The courses consist of 10 classes of 3 hours (sadly not rewarded with any ECTS)

Traditional Courses (tot. 30 ECTS)

Course	Key Characteristics	ECTS	Workload	Assessment	Instructor(s)
The Business, Government and Society	Exceptionally short course in the last week of the semester. Alternative focus on politics and society. Quite frankly what a contextual course at HSG should be like.	3	Little	Active participation (30%) Written exam (70%)	Alberto Allemano
Oil, Gas and Power - Trends and Challenges	Short but intensive course outlining the basics of the O&G industry as well as the climate change issue. You will definitely learn something new and relevant in this course. Taught by a somewhat arrogant	3	Medium	Active participation (25%) True/false Exam (25%) Group presentation (50%)	Jean-Michel Gauthier

	French, albeit with a very impressive CV.				
Corporate Finance	<p>A dream course for anyone impatiently wanting to leave university ASAP to work on Wall Street.</p> <p>This course gives you a realistic M&A case study and you will in groups work as investment bankers and develop a pitch book.</p> <p>The course is both qualitative (industry research) and quantitative (excel modelling and multiple valuation approaches).</p>	6	Medium (high during the last month)	Group presentation (100%)	Olivier Levyne and Denis Jaquet (MDs in CACIB)
Financial and Real options	<p>The little brother of the corporate finance course, albeit with a completely different approach.</p> <p>Covers the basics of options, Cox-Ross Rubinstein and the “Greeks”.</p> <p>Not very challenging if you already have a finance background.</p>	3	Little	Written exam (100%)	Olivier Levyne (MD, CACIB)

Management Buyouts	<p>An intensive one-week course of lectures + group presentations at a later stage (not all readings are equally important, cases are important).</p> <p>The group project involves valuation and strategy formulation of a PE target firm of your choice.</p> <p>The valuation approach is never talked about in class so previous courses or internships in PE or banking is strongly recommended for at least one group member.</p>	6	Medium (high during the finalisation of the presentation)	<p>Active participation (50%)¹</p> <p>Group participation (50%)</p>	
Strategic and Legal Aspects of Mergers	<p>Strategy course shared between professor Michel Lander (strategic part) and professor Matteo Winkler (law part).</p> <p>This course guides you through the entire M&A process (before, during and after the transaction is made).</p> <p>As often is the case with a strategy course, some parts</p>	6	High	<p>Active participation (20%)</p> <p>Group paper (40%)</p> <p>Written exam (40%)</p>	Michel Lander and Matteo Winkler

¹ The professor never took attendance, but still claimed that 50% of the grade was based on participation in a class with about 50 students (yes, that is actually true). This still sounds like a bluff and fake news to me as I received a strong grade without being particularly active during lectures.

	are interesting and useful while other parts almost invite the listener to fall asleep.				
Global Sourcing and Supply Chain Management	<p>This was a fascinating course taught by a former Oliver Wyman consultant.</p> <p>If you are an aspiring consultant, this course will give you a basic toolbox for operation consulting</p> <p>Expect an applied course without much academic rigour.</p> <p>A new case study every week accompanies the curriculum</p>	3	Medium	<p>Active participation (20%)</p> <p>Group presentation and hand-ins (30%)</p> <p>Written exam (50%)</p>	Elda Simonaska

Summary of The Academics

HEC Paris offer courses that are more applied than what you might be used to at HSG. Sometimes, the instructor might not even have a PhD. It is also very common that the instructors have been or are working in industries like investment banking or consulting

The last third of the semester was extremely hectic as many of the group projects were scheduled at the same time. However, the first two thirds of the semester were extremely calm. If possible, try to do a better job than me when it comes to selecting courses that balances the workload over the entire semester.

4. The Housing Situation

Following is my brutally honest perspective on the somewhat unfortunate housing situation of the semester.

HEC Paris boast a huge campus with many students living in apartments on campus. This would be the ideal way of living if you are studying at HEC Paris for one semester. Despite the

fact that double degree students and regular exchange students, CEMS MIM guest students were not allowed to apply for on-campus accommodation due to a lack of apartments. Whatever politician language HEC Paris used to remedy the situation, we were left with an unfair situation.

Instead of conveniently staying on campus, CEMS guest students were offered (and most of us accepted) housing at the new ECLA residence in Massy Palaiseau. We therefore became a nice group of international Cemsies staying at the student friendly ECLA residence. Staying in Massy can be annoying as you are neither in Paris nor on campus. Having said that, if you want to visit Paris city centre in the weekends, this is easier done from Massy than from the campus of HEC Paris. Living at ECLA in Massy, you can take the train to HEC Paris, or more conveniently the shuttle bus that HEC Paris eventually arranged.

To sum up, there are three main options for housing:

1. On-campus accommodation

- Convenient, albeit with the risk of getting crazy unless you leave the university premises often enough
- Not available for CEMS guest student during the autumn 2019 semester. Finger's crossed for them fixing this for the next cohort.

2. ECLA in Massy Palaiseau

- Closer to Paris than staying on campus
- A little bit more urban than Jouy en Josas (but still very small)
- "CEMS spirit" if many exchange students stay there (never underestimate the CEMS spirit)

3. Paris City Centre

- Almost all the French students lived in Paris (as they had already lived on campus for their first years at HEC Paris)
- A few francophile girls who were CEMS guest students also lived in Paris. That was perfectly doable, but the (sometimes daily) commute is extremely tough.

5. Nice to know about CEMS, HEC and Paris

Public transport

- Living at ECLA, I had the monthly Navigo pass that gives you access to unlimited use of busses, metro and trains in Paris and its surrounding areas (75 EUR/month)

Banking arrangements

- I decided to sign up for a bank account with BNP Paribas
- They were helpful in the beginning, gave me a card, but actually forgot to send me more details by post.
- If you are only staying one semester in Paris and have no other needs for a French bank account, I would recommend downloading and signing up for Revolut instead (free).

Tourist sights – Famous sights include, but are in no way limited to the following:

- Tour Eiffel
- Basilica of the Sacré Coeur
- Notre Dame (Sadly not too much to see of that beautiful church anymore)
- Gardens (e.g. Jardin de Luxembourg)
- Versailles (le château et le jardin)
- Arc de Triomphe
- Champs Élysée
- The Louvre museum
- Parc des Princes (the football arena of PSG)

Cultural differences between France and Switzerland:

- Professors might actually be lenient if you deliver a paper after a deadline (don't speculate on this, but don't be surprised if it happens either)
 - If you lack a course, just phone the programme manager and she will most likely find a solution (no brutal bidding process)
 - Bureaucratic processes are not necessarily as efficient as in Switzerland
 - Public transportation definitely not as punctual as in Switzerland
 - Major strikes (as exemplified in December 2019)
 - Be ready to use body language and speak English slowly outside of campus if you arrive in Paris with as little French knowledge as I did (should however not be barrier to go to Paris)
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6. Pictures

