

# Experience Report Double Degree with HEC Paris

**2017-2018**

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From September 2017 to May 2018 I did a degree in Managerial and Financial Economics (MFE) at HEC Paris as part of the double degree DM2 program. At University of St.Gallen I am enrolled in the Master Business Innovation (MBI). Let me tell you beforehand that I really enjoyed this year abroad and I would definitely choose program and university again, if I could. However I don't want to sugarcoat things and share my honest opinion with you in this experience report.

## Application

If you plan on applying for a double degree position make sure to check out the website (<https://www.unisg.ch/en/studium/master/doppelstudium>) or contact student mobility before bidding has ended. You need to finish all required courses of your HSG degree in your first year of master so you can spend your second year abroad. Make sure to choose the right courses!

At the beginning of the semester (end of September) student mobility will organize an introduction session to the program. You can ask all questions there, but bidding is already completed at that time. During my double degree Lamis El Farra was manager of the double degree program. She is such a lovely person and very supportive if you need any help!

You have to hand in your TOEFL, grades, CV, and motivational letter, and if you are preselected you get the opportunity to convince in a short interview. If HSG selects you, in some cases HEC requests one further interview with you. That was not the case for me.

## Jouy en Josas

This might not be the first time you read/hear this, and, if you get to study at HEC, it is definitely not the last: HEC Paris is not in Paris. Jouy-en-Josas is a small town close to Versailles, about 1-1,5 hour train ride (RER) from Paris. There are various options to get into the city. See that you get accepted to the International Student Facebook group. Usually the International Society provides a booklet that describes not only all the ways to commute between HEC and Paris, but also a lot of other helpful things you should know when studying at HEC. There is a great supermarket, former Simply, now Auchan located just across campus that should provide you with most things you need. For everything else I found it's easiest to order via Amazon if none of your friends have a car. There is not much to be said about Jouy. If you are sick of the food at the cafeteria (the RU) you will be catered at Le Napolitain (Napo) next to Auchan or you join the infamous Spanish parties at Robin des bois (Paulino) on Thursdays. There is a great running/walking track along the field opposite of the university (behind Auchan), and a farm next door that lets you pick your own veggies in a wheelbarrow.

## Where to live

The university offers campus housing to its students. You will receive a mail when housing is open. As basically everything at HEC this will happen most probably short notice (you receive a mail on Monday saying deadline is Tuesday evening), and will probably be send to your HEC,

not your HSG e-mail address. So keep your eyes open, if you plan to stay on campus. Rooms are between 450-550,-€ per month and differ in inventory. All housing buildings are being renovated so the housing situation changes from year to year. During my year double degree students could only choose between shared rooms or rooms with a shared shower. I took the second option and ended up with a room that consisted of a bed, table, chair, two small shelves, a huge built-in-wardrobe, and a sink. I also had a pretty spacious balcony. My room was connected to the neighboring room through our shared shower. Three toilets were shared with the whole corridor of thirty people. It was not luxurious, but ok for a year. Also definitely better than sharing a room. There is in general no such thing as common rooms or common kitchens, which makes it sometimes a little hard to meet up with people.

Advantages of living on campus:

- Usually cheaper than Parisian apartments
- Easier commute to mandatory classes
- You meet people easier on campus
- Social events usually happen on campus
- You can park your car easily for free

Disadvantages of living on campus:

- Campus facilities can be pretty bad (especially laundry and food)
- You won't go to Paris as often as you think
- You can't escape the noise of your former students

People who choose not to live on campus usually live in Paris. I only know a handful of people who decided to search for an alternative option close to campus. However, as courses are mandatory it can be challenging to live in Paris. Most French students who studied with me opted for Paris anyway, and either had a car or formed carsharing groups. There is a great app called Karos that lets you find a carshare. You also need this app if you want to use the shuttles from and to university. Double degree students in other programs stayed their first semester on campus and moved into an apartment in Paris in second semester. However they didn't have lectures, only group work during the second semester, unlike MFE. We had courses almost every day until semester end.

Wherever you choose to live, make sure you apply for CAF. The website is only in French so the process might be a little difficult, but it is absolutely worth it. Basically every student in France receives a supportive amount of money to pay for housing, if they don't live at home. It's money for free! However, the application process can last very long, and you won't get aid for months in which you already lived in France but didn't apply yet. So make sure you have all needed documents ready and fill out everything in time!

## What to pack

This really depends on where you will live. In general you will find all the items you need in French stores. If you live on campus it can be beneficial to bring some things from home instead of buying them new. As I wrote above there are no common kitchens and the old rooms, such as the one I stayed in, don't have a kitchen. I bought a used fridge from the International students facebook group and brought hot plates, some pots, pans, cutlery, and dishes with me. You can "rent" vacuums for free in the housing office in C building, but I still ended up buying some basic cleaning stuff. Also I bought a stool, that was hollow and served as extra seating and storage space. I'd really recommend bringing a laundry rack if you have

one or buying one, as washing on campus was in my eyes outrageously expensive. The amount of washing machines is limited, and some don't all work, even after you fed them money. Washing is 3,-€ per load, drying is another 2,-€, and there is no common drying room. The weather in France is similar to Switzerland. A little more rain and wind, and a little less cold. Make sure to pack an umbrella! Also think about bringing a pair of shoes you don't care about. The gross floors and flooded toilets during the Party of the Week (PoW) are legendary.

## University

HEC Paris is the best known business school in France and very well received internationally. Students with a degree from HEC usually don't have to worry about getting a job in France. The university offers a variety of master specializations. Unlike HSG the students don't have courses together with other specializations, but attend class-like courses within their program. As attendance is mandatory, and one lesson usually consists of two 1,5 hour blocks you spend lots of time with your classmates, and have less time to get to know students from other majors. The quality of the coursework and teaching varied a lot. In general I felt like HEC students were better prepared for quantitative problems, but I often missed thinking out of the box, critical thinking, and combinatorial skills in my French class mates.

HEC is a campus university, so most social life happens on campus. It was an interesting experience, that had its ups and downs. The "student union's" most important job is to host parties. During the election campaign for the new board the applicants will shower you with gifts, and very loud music in order to gain your attention and vote. Sport clubs often have a kind of hazing rituals, and most are not open to foreigners. Campus can be both: Loads of fun, great parties, and free food or simply incredibly annoying.

Most classes take place in T building, some also in S, the MBA building. Both buildings host a nice little cafeteria. The university restaurant RU is only open during lunch and dinner times. The quality of the food is ok and has apparently increased a lot over the last two years. Unfortunately so have the prices, but you still get a filling meal for around 5,-€. The campus also accommodates two bars: The "Wunder" (17.00h – 22.00h) and the "Zinc" (22.30h – 01.00h) Even though they're by far not as appealing as our [ad]hoc, it's a nice spot for a beer. The campus itself is beautiful. The upper part is where all housing, administration, and classes is taking place. From there you can explore the many paths that wind through the campus forest and lead to the pond, and the castle that hosts the EMBA classes. I saw rabbits and deer many times.

The sport facilities on campus are ok. You will receive some information from the international office that you need to pay 40,-€ for sports. You can ignore that, as you are not an international, but you need to bring a medical certificate. There is some kind of law in place that forbids the university to hand out free weights to unattended students. Free weights are locked away and are only accessible two times per week when a supervisor is present. During these times the gym is packed. There are a couple of sport courses and team sport trainings offered, some of which are free, some not. I joined the swimming team, which was free and a great opportunity for me to not only practice swimming, but also speaking French with the very admirable coach Diego.

There are many clubs with different focuses at HEC. I would recommend to arrive a week before you are officially supposed to as all these clubs introduce themselves in the first two weeks before university. Also during this time all major banks are on campus and let you easily open up a free student bank account. However, if you don't speak French some clubs might give you a hard time joining. I had a great time being a part of the HEC Business Game

Organization team, an association that is really open to internationals! Some of the bigger associations want you to pay a contribution and promise lots of benefits in return. BDE (the “student union”) offers cheaper entry to their parties, BDA offers cheaper concert and theater tickets for Paris, and for JE you will be eligible for the mini-jobs they offer. I myself found it a lot cheaper to pay regular prices and save the contribution. Generally speaking, many of the societies’ events are way too hyped and you’ll simply be disappointed of what is actually offered, so be careful!

The career center offers various fairs and events. Make sure to register for everything (even the fairs) beforehand. Unlike your M.Sc. colleagues you will receive all information about upcoming career events via email, because you are a GE (see below). As I don’t want to work in France I didn’t really attend any of the events, especially as we had a lot of career meetings within our program already. We went to London to meet up with bank and economic consultancies, one course took place together with McKinsey, another with A.T.Kearney, and we had a company visit at IBM consulting.

What really confused me in the beginning was the distinction between specialized master (M.Sc.), Grande Ecole, and international students, because I felt like I didn’t really belong into one group. The French business school system doesn’t know bachelors and masters. Students attend business school for four years after they passed a nationwide test after a two year preparation program (prépa). Out of these four years, two are general business studies, one is internships, and the last one is one year of specialization. This is the year you will be doing. M.Sc. students only attend this last year as a stand-alone one year master program. You are considered Grande Ecole (GE). On the one hand this is great, as you have e.g. fewer requirements and get invites to more career events. On the other hand GE students supposedly already know a lot of basic things about the university, as they have usually already studied there. Therefore you will receive a lot of organizational information from the international office in the beginning, that will probably not apply to you. Contact your program administrator (for my year in MFE this was Anne-Prelle Delhumeau), and ask if she can put you on the M.Sc. mailing list so you don’t miss out on information.

## Courses

The specialized master in managerial and financial economics consists of a total of 60 ECTS. 40 of those are course work, 20 are your thesis. If admitted to the double degree program you only need to write your thesis in St.Gallen. HEC will take over your HSG grade. This is different from other double degree universities that usually require for both universities to advise and grade the thesis. Although 40 ECTS in course work seem low, it turned out to be more work than expected as most courses only give minimal ECTS. If you aren’t able to take finance or economic courses in French you have to take almost all the courses offered by the program. You are automatically enrolled in all courses and have to opt out of courses usually after the first lesson was given. If you decide not to take a core course you need to prove sufficient knowledge in that subject. Your first semester will be more stressful course-wise, as the students are expected to use their second semester to write their thesis.

## Pre-courses

You will study with both specialized master (M.Sc.) and Grande Ecole students. You are considered Grande Ecole and therefore won’t have to do any courses before classes officially start. However, they might be helpful, and as GE (Grande Ecole) student you can sit into introductions in Microeconomics, Finance or else and don’t have to pass the test at the end of the course. M.Sc. students have to attend this course so they usually get to know each other

before class, and most GE students already know each other, so it also has a social benefit to join these classes. Furthermore there are a French intensive classes before university start. You will receive information on this from the international office. If you are interested make sure to contact them beforehand, as you usually pay only half the stated price, because you are not an exchange student!

## Courses

This is a list of all courses I took.

|                                  |               |               |        |
|----------------------------------|---------------|---------------|--------|
| <b>Seminar in Macroeconomics</b> | Olivier Klein | Autumn+Spring | 1 ECTS |
|----------------------------------|---------------|---------------|--------|

Two lectures on current happenings in France. You get 1 ECTS and pass the course by attending the two lectures. (Core)

|                     |                |        |        |
|---------------------|----------------|--------|--------|
| <b>Econometrics</b> | Emmanuel Kemel | Autumn | 2 ECTS |
|---------------------|----------------|--------|--------|

My statistic skills are very minimal, but Emmanuel Kemel gave a great course, that picked everyone up at their current knowledge level. We had small assignments in R and an open book test. The professor was always eager and fast to help. (Core)

|                              |               |        |        |
|------------------------------|---------------|--------|--------|
| <b>Behavioural Economics</b> | Itzhak Gilboa | Autumn | 2 ECTS |
|------------------------------|---------------|--------|--------|

Mr. Gilboa is your stereotypical confused professor and a nice fellow. Unfortunately while his book is great and fun to read his course is incredibly boring. If you read the book the exam is easy to pass. (Core)

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|--|------------------|--------|--------|
| <b>Globalization and Financial Markets</b> | Tomasz Michalski | Autumn | 6 ECTS |
|--|------------------|--------|--------|

Credit-wise our most important course that shows how financial theories are important in the macroeconomics of the world. Michalski was by far my favorite professor, eager to actually teach us something, and very well informed about current world affairs. I found people either loved or hated his course. The two exams were hard, but fair. (Core)

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|---------------------------------|----------------|--------|--------|
| <b>Mergers and Acquisitions</b> | Olivier Levyne | Autumn | 3 ECTS |
|---------------------------------|----------------|--------|--------|

This was one of my least favorite courses. The professor publishes a pdf, that is basically a transcript from his lectures. Most of the time you just try to follow the steps he's doing in an excel sheet without even knowing what you do or why. Apparently it was a super simple course for anyone who had already worked in M&A. (Core)

|                                    |                  |        |        |
|------------------------------------|------------------|--------|--------|
| <b>Limits to Market Efficiency</b> | Thierry Foucault | Autumn | 3 ECTS |
|------------------------------------|------------------|--------|--------|

A very tough course on the inefficiency of modern day trading. The course starts with the basics and got more and more confusing/interesting over time. The exam was pretty hard, but overall a good course and professor. (Elective)

|                                     |               |        |        |
|-------------------------------------|---------------|--------|--------|
| <b>Financial Statement Analysis</b> | Fahmi Abdelka | Autumn | 2 ECTS |
|-------------------------------------|---------------|--------|--------|

The course name says it all. I liked the course and Fahmi, but really struggled with this subject, as it was repetition for most and I hadn't used any of this since assessment. While the exam was super simple, the group work was very time consuming and worth more than just 2 ECTS. (Elective)

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|---|---------------|--------|--------|
| <b>The Basics of Financial Macroeconomics</b> | Olivier Klein | Autumn | 1 ECTS |
|---|---------------|--------|--------|

The professor really loves to hear himself talk and a lot of his concepts seem a little outdated. But it's a good introduction to get back into economics. (Core)

|                           |                   |        |        |
|---------------------------|-------------------|--------|--------|
| <b>Corporate Strategy</b> | Nicolas Lioliakis | Spring | 3 ECTS |
|---------------------------|-------------------|--------|--------|

The lecturer wasn't really invested into this course. Basically we completed small group assignments based on slides he send us and then got to present everything in the A.T.Kearny Office. (Elective)

|                        |                 |        |        |
|------------------------|-----------------|--------|--------|
| <b>Monetary Policy</b> | Philippine Cour | Spring | 1 ECTS |
|------------------------|-----------------|--------|--------|

Super interesting introduction course to monetary policy. The professor works at ECB and knows a lot about European money politics. Unfortunately it's rather hard to listen to her, especially on Friday mornings. The exam was surprisingly hard. (Elective/Core for some)

|                                |              |        |        |
|--------------------------------|--------------|--------|--------|
| <b>Industrial Organization</b> | Raphael Levy | Spring | 3 ECTS |
|--------------------------------|--------------|--------|--------|

A microeconomics course with a very helpful professor. You get little assignments to practice the theories. (Core)

|  |                 |        |        |
|--|-----------------|--------|--------|
| <b>Data and Decisions: Applied Analytics</b> | Anup Nandialath | Spring | 4 ECTS |
|--|-----------------|--------|--------|

If you are interested in learning a little bit of coding and statistical methods this is a great course. The professor usually teaches in the US so you will have intensive whole day course sessions and finish all group assignments and the exam in two weeks. (Elective)

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|--|-------------|--------|--------|
| <b>Country and Sovereign Risk Analysis</b> | Amélie Roux | Spring | 4 ECTS |
|--|-------------|--------|--------|

In my opinion a great professor whose main goal was to teach us about her work in rating countries. In a group assignment you attempt to rate a non-rated country. (Elective)

## Francais

My experience with the French courses at university was a very positive one. There is a placement test that you need to take beforehand so you get sorted in the right group. If you are an absolute beginner like me you just get sorted into A0. Agnès Tourneix was the person responsible for the French courses during my time. She seemed really rude and inflexible via mail, but she is an absolute sweetheart who does really everything to help you, if you come by her office. The teachers I had were great. I finished my second semester at a B1 level.

## Certificate

Your fellow M.Sc. students have to complete a certificate in a certain subject at the end of second semester. You work together with a company on projects in e.g. luxury or energy. The certificates are taken not only by M.Sc. students, but also from people who simply seek an opportunity to further educate themselves. If you want to you can do a certificate as well. I didn't do a certificate. You might need to check, if you need to pay for taking part.

## Language

Whether you learn or even speak French when at HEC mostly depends on yourself. Most of the university is in English, however some of the officials only speak French, and you definitely make more friends when trying. A lot of the service staff was very sweet when they found you struggling and helped out and encouraged you to try one more time even though there was a



line waiting behind. The same was applicable to basically all places in Paris, where I was expecting a lot more hostility towards non-French-speakers. If you try you are very welcome. The whole university is very international and students tend to either stay within their home country group or communicate in English with each other. When it comes to French speaking students I figured that those who had been in a foreign country themselves were very open and mingling with those from other countries whereas the others usually couldn't be bothered to switch to English just to meet a person from abroad. I feel like it really helped that our program was small compared to others (52 students, about half French, half not) in meeting French students. I myself have a couple of good French friends.

## Organizational stuff

**Bank account:** You need a French bank account to apply for CAF and also for some mobile phone contracts. Also most banks offer you free housing insurance. I went with a free BNP Paribas student account and was very happy. If you need anything there is a branch in Jouy. People there only speak French though. You can open up a bank account during the banking fair on campus. The biggest French banks are then present on campus. (Usually the two weeks before classes start and the first week of classes) There is an ATM on campus.

**Phone:** Phone contracts in France are a lot cheaper than Switzerland. Unfortunately I didn't find one that included internet in Switzerland, however EU laws will allow you to have "free" internet with your contract in all of Europe. I got a great offer from Red. I'm not sure how many minutes were included, but for 10,-€/month I had 30GB in France, and 3GB in the rest of Europe.

**Transport:** There is basically unlimited free parking on campus. If you don't have a car you can take the RER from Jouy. You can acquire a Carte Imagine R, which is apparently similar to the London Oyster card, so you don't have to buy a new ticket for every ride. Unfortunately I never managed to get one. There is also a shuttle service from HEC to various places in Paris that you can book via the Karos app. On weekends a shuttle brings students back to campus for free during night hours (at 1am and 3am).

## Conclusion

As stated in the beginning I would always choose the double degree with HEC again. It is not your typical lots of drinking, travelling, and partying exchange semester, but has other perks. Being two semesters abroad gives you a lot more opportunities to understand the land and culture and make friends not only among other international students, but also among locals. As this one year is a full master you are a proper graduate of this year's class. The connection you make during this year are priceless, as you are part of the group and not just a visiting student. Furthermore the double degree allows you to pursue a second degree in a field you didn't specialize in before.

Scroll down to see some of photos of my year at HEC!

If you have any questions, please don't hesitate to contact me.

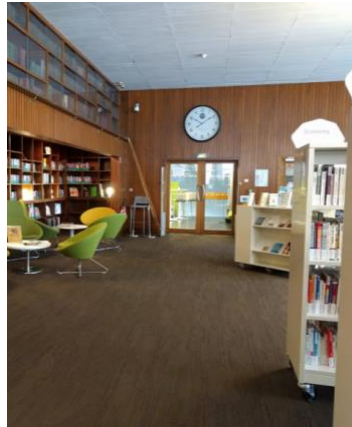
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## Photos



My room on campus



Some impressions from campus: le lac, library and château



Friends from associations: Enjoying the snow with Business Game friends, working during Business Game, performing with a choir project





Fun on campus: Graduating from HEC in June 2018, HEC charity campus run



Making friends for life: Semi de Paris, Musée d'Orsay, London