

Experience Report HEC Paris

CEMS Exchange

Autumn 2016 (5.9.2016-16.11.2016)

Master in Accounting and Finance and
CEMS Master's in International Management

by Roman Caprez



HEC Paris

Founded in 1881

Students: 4000

Location: Jouy-en-Josas (not exactly Paris ;))

Dean: Peter Todd

CEMS Programme Manager: Dolores "Loli" Breton

CEMS Academic Director: Prof. Michel Lander

Overall Experience

The exchange semester at HEC was a great experience. On the academic side, the interactive courses and intense group projects - which were part of the deliverables in basically every course - contributed to a challenging but interesting semester. Living on campus during the week and trying to spend some of the weekends in Paris allows you to benefit from the campus life as well as to experience Paris. I would certainly recommend HEC Paris as an exchange university. The remainder of the report is split into (1) Academic Insights, (2) Practical Information and (3) a few inputs about Paris and surroundings.

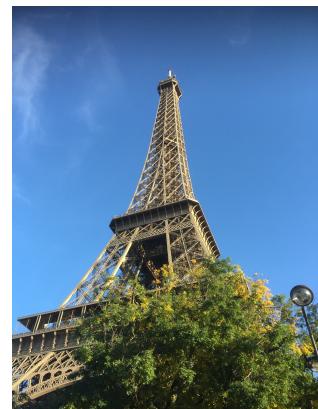


Figure 1: Eiffel Tower

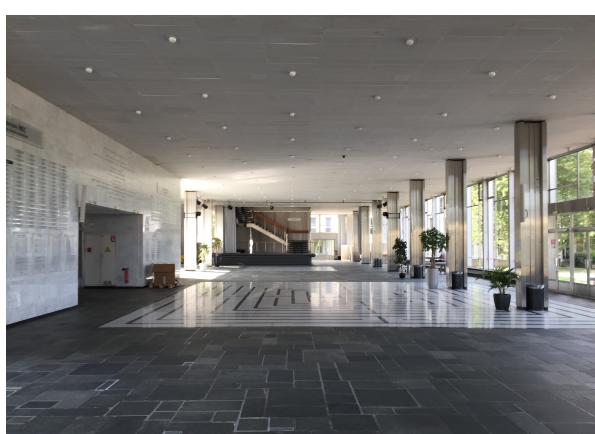


Figure 2: Hall d'Honneur, HEC Campus

Academic Insights

Before the semester starts, you receive a well-structured document with information about each of the offered courses (it was sent end of June for the fall-semester). Everything is well designed, meaning that the different courses do not overlap. However, as some courses only take place during the first or the second half of the semester, you should certainly make sure that you select courses carefully to avoid having 6 courses in the beginning and only one in the end. Generally, the courses are quite time-consuming as most of them include group projects and require some organisational effort. I did the Blockseminar in Copenhagen,

which is not really a problem, as you easily get to know the CEMSies at HEC anyways since most of them live on campus. Loli Breton, the CEMS programme manager at HEC, is available for all kinds of difficulties or questions, which might occur before or during your exchange semester. Do not hesitate to contact her by email or stop by at her office.

HEC requires you to take at least 30 ECTS + 3 ECTS Blockseminar + 1 ECTS Business Communication Skills Seminar. It is therefore important to plan the workload distribution carefully.

Courses:

Global Sourcing and Supply Chain Management (4 ECTS)

Prof. Elda Simonaska

The course deals with mainly strategic issues in supply chain management and global sourcing. Accordingly, the course is a rather superficial repetition of seemingly randomly selected strategy concepts, which are then applied to sourcing and supply chain problems. The professor is a former Oliver Wyman consultant, even if her slides do not really give any indication of such a past. The course is based on case studies, which need to be prepared in groups before class. This preparation needs to be delivered in the form of a power point presentation. If done appropriately, this is a very time consuming task, as you (as a group) need to develop a solution for a case study each week and hand it in by email. However, it turned out that the grading by the professor was relatively high and the final exam was not really a challenge. Furthermore, I think that the general participation in class has an even higher impact on the grade than suggested in the course outline as most of the deliverables are of a qualitative nature and accordingly leave some room for the professor to incorporate some general perception of the skills of the students.

Grading: high

Effort: rather high due to the weekly presentations (depends on the allocated group)

Insights: rather low

Overall: I would only recommend this course to distribute the workload equally over the semester as it starts in the beginning and only lasts until the mid of the semester.

Quantitative Strategic Management (5 ECTS)

Prof. Serge Besanger

The course is quite insightful in terms of content. Many different strategic concepts are discussed from a rather unusual point of view, namely the regulator's perspective. Accordingly, you get to know some concepts to quantify things like concentration or pricing power. However, professor Besanger, a passionate consultant, has a rather unstructured teachings style and overall the course seems like a random collection of concepts that do not really fit into a greater picture. The unstructured characteristic of the course is also reflected in the MC exam and the grading of the presentations. The presentation, if done properly, are quite time consuming.

Grading: medium (high grades are possible)

Effort: depends on the energy put into the presentation; if the story is catchy, he still seems to like it even if not so much work has been put into it.

Insights: medium

Overall: I would recommend the course as it gives you a different perspective and you learn to apply some of the strategic concepts from a regulator's point of view.

Géopolitique et des risques internationales (5 ECTS)

Prof. Pascal Chaigneau

This course is held in French and very insightful. However, it is quite a challenge to follow the content if your French is not too advanced, especially as the lectures usually last 3 hours. The professor is very knowledgeable about pretty much every conflict there is in the world. The course covers a lot of different disputes with a focus on the middle east. Oral participation is not required (only physical presence) and the only thing you must do is to hold a presentation of around 15 minutes per person. As an exchange student, you are even allowed to do it in English. The grading is very generous and the effort very small compared to other courses.

However, there were some rumours that professor Chaigneau is retiring. It is therefore not certain whether this course still exists in the future.

Grading: high

Effort: low

Insights: high if your level of French is high enough (CEFR B2-C1)

Overall: Great course, which requires rather little effort and additionally helps you to practice your French language skills. Certainly recommended.

Management Buyouts (6 ECTS)

Prof. Oliver Gottschalg & Cyrille Chevillon

This course is held as a block course and deals with Leveraged Buyouts (not sure why the course is called management buyouts). Professor Gottschalg is an excellent presenter and provides an insight into his highly interesting research, which is of an exceptionally explorative nature compared to other academic fields. Professor Gottschalg is supported by Cyrille Chevillon, one of the industry veterans of the French private equity business and a very experienced professional. His presentations are rather unstructured and the slides are of very poor quality, but he provides very interesting practical insights about deals he realised in the past and the challenges he faced. Together, they build a very knowledgeable team and are able to answer pretty much every question. The grade consists of a group presentation including a company valuation and buyout proposal (50%) and participation during class (50%) (which is rather strange as they do not really know the students and the lectures are only partially interactive). The group project is quite a lot of work, but if you are interested in the field, it is certainly worth it. What I found slightly irritating is that the company valuation is a central element of the final group presentation, but the methods how to do it are not really covered in the course. It is therefore recommended that you have some prior knowledge on how to value a company and model the predicted financials.

Grading: Medium (high grades are possible)

Effort: quite high due to the group presentation

Insights: high

Overall: I would certainly recommend this course. Great professors and very insightful lectures.

Strategic Aspects of Mergers & Acquisitions (4 ECTS)

Prof. Michel Lander

This course deals with the qualitative aspects (strategic aspects) of M&A transactions. Accordingly, the course does not cover any quantitative elements and seems sometimes content-wise slightly arbitrary. However, professor Lander is an excellent professor with a very energetic and varied teaching approach. The lectures are well structured with theoretical papers and case studies that need to be prepared in advance for each session. It lays the foundation for the corresponding discussion of the content during class. The course in general is very interactive and highly interesting. The grading consists of a group paper and presentation (40%), class participation (20%) and a final exam (40%). The group paper/presentation is somewhat time-consuming, especially if you are not familiar with the selected topic. The focus is not on the financials but rather on the strategic rationale of the deal.

Grading: medium (high grades possible)

Effort: Weekly preparation for the class, and some effort for the group presentation/paper and the final exam (medium overall)

Insights: Course is interesting but lacks world changing insights as the course overall is of a rather qualitative nature

Overall: Great professor, interesting and interactive lectures, recommended

Innovative Business Models for Sustainability (4 ECTS)

Prof. Laurence Lehmann-Ortega

This course was very interesting and deals with sustainability in a very strategic perspective. Professor Lehmann-Ortega therefore focuses on the business case for sustainability to directly address current executives of the economic potential of incorporating sustainability into strategy. The course is very well structured, continuously connecting sustainability with the general theoretical foundation of

strategy. The grading consists of an individual sustainability pitch hypothetically addressing a CEO of a company (60%) and the development of an innovative sustainable business model in a group of 5 students (40%). Especially the group project is quite challenging as most of the ideas you come up with already exist. As it is a very creative process, it can be very time-consuming to come up with a good and sound idea. However, it is a very interesting task and certainly helps you to understand the biggest challenges to (r-)evolutionize the current economic system.

Grading: medium (high grades possible)

Effort: medium (depending on the creative process of finding a suitable innovative business model)

Insights: high

Overall: I would certainly recommend this course, as professor Lehmann-Ortega provides the strategic aspects of sustainability in a very well-structured and interesting way.

[Oil, Gas & Power: Trends and Challenges \(4 ECTS\)](#)

Prof. Jean-Michel Gauthier

Professor Gauthier is a highly experienced professional now working as Chief Economist Officer of Deloitte's Energy and Resources division. The insights of the course are very high, especially if you have not had a deep understanding of the energy industry as a whole before. The course covers different sources of energy and compares them in terms of economics, availability and geographic aspects. Overall, the content is very insightful and provides you with a good overview on the main challenges the world is currently facing, particularly in the light of climate change implications of different energy mix scenarios. The professor is very self-confident and likes to talk a lot, which led to a situation, where he has been behind of schedule from day 1 onwards. The final grade consists of a group presentation (50%), an MC-exam (25%) and in-class participation (25%).

Grading: medium

Effort: medium to high (presentation topics quite complicated, and questions in the MC-exam quite detailed)

Insights: high

Overall: I would certainly recommend this course as the insights are quite significant and it helps you to better understand one of the most pressing topics of our time: the generation of energy and electricity.

[Courses which I did not take personally, but have received feedback from other students:](#)

Recommended:

- Country Risk Management (insightful course)
- Corporate Finance (great professors and insightful course, but rather high workload)

Not recommended:

- Business Development in Asia (pure collection of stories from professor Besanger's Asia experience and very random exam)
- International Strategic Management of Innovation (workload quite high, grading rather strict, professor was not regarded as the most popular one by the students who took the course)

French Class:

Unfortunately, the French classes are not very helpful to improve your language skills. If you are disciplined enough to study French independently, your time will certainly be more effectively used. My teacher was rather limited in terms of foreign language skills (German or also English) and was accordingly usually not able to clearly explain certain questions concerning the appropriate usage of grammatical constructions. However, the classes are usually somehow entertaining as all foreign students (also the ones doing normal master degrees at HEC) are required to take a French course. It is therefore a good opportunity to get to know some other people besides the CEMS community.

Practical Information:

Organisational Requirements

Pre-Arrival

It is quite important that you go through the checklist that can be accessed through the HEC portal as it helps you to organise all the bureaucratic things. Some documents that are required and should be organised in Switzerland beforehand already are:

- Birth certificate in **French** (for CAF → see below)
- Signed medical document (can be found online as well), which confirms that your health condition allows you to do sports
- European Insurance Card
- SEMP: Course list signed by the University of St. Gallen
- And further documents (all listed in the checklist and the pre-arrival document on HEC portal)

At Arrival:

- **Imagine R** is an offer for students to receive a discount on the metropass for the whole Paris metropolitan area (35 EUR per month instead of 70 EUR). However, you should apply for it in the very beginning as it takes quite long until you receive feedback (3 weeks usually). You cannot apply for it online. You need to get the application form at a counter of the public transportation company (at a train station e.g.)
- **CAF** is a governmental payment for students to support the costs of their housing. The university offers many sessions for incoming students where they support you in applying for CAF, as it is all in French and quite bureaucratic.

Commuting:

There are basically two routes leading to Paris from the HEC Campus in Jouy-en-Josas. One is via Gare Massy Palaiseau and the other is via Versailles Chantiers. It depends on the time and the destination in Paris, which of them is the better option. I usually checked with Google Maps. There are buses from HEC campus to the train station Jouy-en-Josas. However, I usually walked down to the station as it only takes about 15-20 minutes and it is more predictable than taking the bus. Additionally, there is a shuttle at certain times each day, which takes you either to Massy-Palaiseau or Versailles-Chantiers. By taking the shuttle you can avoid using the RER from Jouy-en-Josas to these stations, which might save you some time. Usually it takes you between 1h 15 min to 1h 30 min to get to Paris from campus.

Alternatively, you can order a uber or go by car if you have one on campus. However, I would make sure to not commute by car during rush hours as a trip to Paris can quickly take as much as 2-3 hours if you are stuck in traffic.

Housing

Campus or Paris:

I would definitely recommend living on campus for three reasons:

1. **Social:** Most of the other CEMSies live on campus as well, which makes campus life quite enjoyable (except for some French Grande École students as they usually have already lived on campus for three years and prefer to live in Paris). I think that it is important that you take the opportunity to connect with the other students and try to invest in these relationships, which is much easier if you live on campus.
2. **Academics:** Most of the courses at HEC require attendance and usually include some form of group project as a deliverable. Not living on campus makes these tasks much more difficult in terms of coordination and organisation.
3. **Sports:** If you enjoy doing sports, living on campus is actually a good option. Even if most of the infrastructure (gym, tennis courts, etc.) on campus is in a rather bad condition, you are still able to do a lot of different sports (football, tennis, badminton,

running, table-tennis, gym, beach volley ball, etc.). There are also lessons in climbing, boxing, cross-fit, dancing and other activities. There is a forest and a lake on campus with running trails and there are several golf courses around the campus.

However, if you still decide to live in Paris, I would make sure to live close to some public transport routes that lead to campus.



Figure 3: Beautiful Residence Building E, HEC Campus

Rooms:

Currently, many buildings are getting renovated. Consequently, the selection of rooms you can choose from might vary from term to term. Personally, I could only choose between a **“Shared Room”** (two beds, one as a loft bed) with its own toilet and shower and **“Shared Shower Room”**, which is a single room where you share your shower with one other person and the bathroom with the whole floor. I went for the Shared Shower Room option as it provides more privacy and you get used to the floor bathroom rather quickly. Both options did neither have a kitchen in the room nor in the building. I bought some electronic hot plate and a fridge to cook for myself occasionally as the food of the campus restaurant is rather bad. As mentioned before, it could be that the room offerings have already changed since the end of my term at HEC.

Campus Life:

Food

There is a supermarket and a pizzeria, which serves quite decent food, right next to the university. Unfortunately, the campus restaurant “RU” is quite bad and it is basically the only option on campus (besides the cafeterias, which serve some sandwiches during lunchtime). Hence, I bought myself an electronic hot plate and a fridge to cook for myself, occasionally. There are quite a few students doing that.



Figure 4: Apéro à Paris (Alternative to RU)

Library/studying rooms

The library has been renovated recently and offers a selection of individual studying desks and also a few group-meeting rooms. There is a Bloomberg terminal in the library and you also have access to quite a few other online data sources through the HEC library. From the mid of the semester onwards, the library is open 24/7, which allows you to plan your studying schedule quite flexibly.

Besides the library, there are other rooms that you can book in the MBA building. Furthermore, you can always look for empty class rooms and work there.

Sports

There is a broad selection of sports you can do on campus. However, in order to be allowed to join classes you need to bring your signed medical certificate. There are some sport clubs that are organised by students like football, rugby, etc. and some facilities that you can just use. Personally, I played tennis in the beginning of the semester and switched to badminton when the weather was starting to get worse. It is important that you bring your own equipment (rackets, balls, etc.) as there is no option to rent these things and there is no sport-shop in Jouy-en-Josas. Around the campus, there are several Golf courses, one is only about 1km away. You can usually rent equipment, so you do not need to bring your own stuff. There are several running trails on campus and you can also extend them to the villages around the campus.

Entertainment

There are two bars on campus and one event location (where the Party of the Week “POW” takes place each thursday). There is “Le Zinc”, which is operated by the football and the rugby club and opens occasionally during the week and “Le Wunder” bar, which opens more regularly. The POW is the highlight for the first-year Grande École students (usually around 19/20yrs old) and the level of the parties sort of reflects that. The entrance is either 15 Euros (including free beer and wine inside until 1pm) or 5 Euros (including free beer and wine inside until 1pm) if you have paid the contribution to the student organisation organising the party (usually BDE, BDA or HEC Junior Council). As it is the only thing going on around Jouy-en-Josas, it is usually also a good place to talk to people and enjoy a night out on campus.

Money/Bank account

In the first weeks of the semester there are many banks on campus to offer you the opening of an account. You usually get some goodies like membership of the BDE (Bureau des Élèves), which allows you to enter the POWs organised by them for 5 instead of 15 Euros or you receive some cash balance on your account. BNP offers to provide you with a housing insurance, which is required from the housing office at HEC. You only need the bank account for receiving the money from CAF (if your request was successful). Besides that, you can also organise yourself by using your credit card, travel cash card or your normal maestro card.

Paris

Paris itself is a beautiful city with lots of things to do and discover. There are many good restaurants, nice districts and of course a variety of tourist sights. The following lists provide some rough overview about some things to do and/or visit.



Figure 5: Paris St. Germain (Parc des Princes)

Touristic Sights:

- Eiffel tower
- Trocadero
- Arc de Triomphe
- Sacré-Coeur and Montmartre
- Louvre
- Centre Pompidou
- Le Jardin du Luxembourg



Figure 6: Place du Trocadéro

Shopping/Sights:

- Champs-Élysées
- Galeries Lafayette
- Lots of other places

Districts:

- Montmartre
- Saint-Germain-des-Prés
- Le Marais
- Oberkampf
- Etc.

Restaurants:

Traditional/modern:

- La closerie des Lilas – traditional „brasserie“, French cuisine
- Les Ombres – modern restaurant with view on Eiffel Tower (Rive Gauche)
- La Stresa – best Italian food in Paris (close to Champs-Élysées)
- Chartier – traditional restaurant with unique ambiance in old train-station look (food mediocre, but really cheap)

Trendy:

- Monsieur Bleu – modern restaurant with trendy design and great French cuisine (close to trocadero)
- Miss Ko – trendy Japanese restaurant (close to Champs-Élysées)
- Frenchie – in-place bistro with French cuisine
- Obermamma – hip italian restaurant (Oberkampf, take no reservations)

Haute Cuisine:

- Les Fables de la Fontaine – youngest Michelin chef of the world (22 years old), great fish dishes
- Akrame – two Michelin stars, chef Benallal Akrame serves exceptional food

Restaurant/Club:

- Favela Chic
- Barrio Latino
- Le germain (club paradisio in the basement)

Potential Trips:

- Champagne (wine and champagne region not too far from Paris)
- Mont-Saint-Michel (3.30h by car from Paris or organised daytrips available)
- Château de Versailles (20 min from Paris)



Figure 7: Partie de Pétanque (Jardin du Luxembourg)