

Experience Report Double Degree Program International Business at HEC Paris

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Basic information

HEC Paris, founded in 1881, is along with ESSEC and ESCP one of the three Grandes Ecoles – France’s highly selective and prestigious sector of technical institutions – devoted to business education.

For the past few years, Financial Times found that HEC Paris was the leading business school in Europe. The university also ranks second (only after Harvard) as a producer of chief executives of Fortune 500 companies.

In 1964 the university moved to its current campus in Jouy-en-Josas, a forested site on the outskirts of Paris, close to Versailles. Many students still underestimate the distance to the centre of Paris, but it will take you up to 1.5 hours to reach the city center by public transport (each way).

Academics

The International Business program is linked to the CEMS Master, so you will meet a lot of people from this program as well. Make sure that you establish good relationships with them. By participating in many HEC and CEMS events, you will gain both the HEC experience and the CEMS experience.

As part of the International Business Major you can choose from a broad range of different courses. The following table summarises the courses we took during our time abroad:

Course	Key characteristics	ECTS	Workload	Assessment	Instructor
Oil, Gas and Power - Trends and Challenges	The course covers the main energy issues of today, understanding of energy economics and markets (mainly oil and gas) and a consulting case study. Highly recommended for students interested in the	3	-Medium (presentation and exam were on the same day, this may be slightly stressful)	-Participation in class (25%) -Multiple choice exam (25%) -Case study report and defense (50%)	Jean-Michel Gauthier

	challenges society has to face in the future in terms of energy transition.				
Corporate Finance	<p>The course covers the mergers and acquisitions process, theories for listed and private targets, techniques for pitching M&A ideas, corporate valuation methodologies, LBO structuring and impact analysis of an acquisition.</p> <p>Highly recommended for students interested in M&A. The case study is very realistic.</p>	6	<p>-Low at the beginning of the semester, -High in the last month because of presentation</p>	-written and oral presentation of a report to pitch a M&A idea to a client (100%)	Olivier Levyne and Denis Jaquet
Financial and Real Options	The course offers an introduction to financial and real options, empirical corporate finance situations (valuation of a patent, valuation of an oil field) and M&A transactions (growth option, option to exit a joint venture)	3	<p>-Low (with finance knowledge) -Medium (without finance knowledge)</p>	-Open book exam after the last class (100%)	Olivier Levyne

	Recommended for students who want to further deepen their knowledge in derivatives. Corporate Finance and this class fit together as they are taught by the same professors.				
Management Buyouts	<p>All lectures take place within one week and mainly focus on (very!) specific approaches to measure the performance of PE funds (i.e. comparison of the financial performances of PE funds). The course does <u>not</u> provide a more general overview of the PE business or the common valuation techniques.</p> <p>The group project involves valuation and strategy formulation of a PE target firm of your choice. Previous courses or internships in PE or banking are recommended,</p>	6	-Medium (high during finalisation of presentation)	<p>-Active participation (50%)</p> <p>-Group participation (50%)</p>	Oliver Gottschalg

	since the Prof won't introduce tools which can be used for the group project.				
Strategic and Legal Aspects of Mergers	<p>The course illustrates the entire M&A process (before, during and after the transaction is made) from a strategic as well as a legal standpoint.</p> <p>The professors strongly rely on case studies which students must read and prepare before every class. Students will be "cold called" and must be able to talk about the material.</p> <p>The workload is rather high since classes must be prepared each week, students must hand in a group work of approx. 60 pages and there is a 3h final exam.</p>	6	-High	<p>-Active participation (20%)</p> <p>-Group paper (40%)</p> <p>-Written exam (40%)</p>	Michel Lander and Matteo Winkler
Global Sourcing and Supply Chain Management	The course covers the business functions of Purchasing and	3	-Medium	<p>-Active participation (20%)</p> <p>-Group presentation and case</p>	Elda Simonaska

	<p>Supply Chain Management.</p> <p>Weekly case studies need to be prepared in groups and handed in.</p> <p>The academic learnings were rather limited, since it was more an applied course.</p> <p>Recommended for students who are bored of the classical lectures and want to see a lecturer who thinks differently than others.</p>			<p>study assignments (30%)</p> <p>-Written exam (50%)</p>	
Luxury Management	<p>Introduction to the luxury business and consumer psychology. Anne Michaut leads the LVMH chair for luxury at HEC.</p> <p>Students are asked to prepare a group presentation on current topics in the luxury world and hand in three individual essays during the course of the semester.</p> <p>Grading is very</p>	3	-Medium	<p>-Group presentation (50%)</p> <p>-Three individual essays (50%)</p>	Anne Michaut

	intransparent and the final grade was released two whole months after any other grade in Fall 2019.				
Odysse: Reinvent your Business Model	<p>Innovation course taught by the academic director of the Strategic Management chair at HEC. Students prepare classes by completing online modules in advance. Therefore, the lectures on campus are very interactive and engaging.</p> <p>Students must come up with an innovative business model, which they pitch to the class as well an external jury in a competition.</p>	3	-Medium	<p>-Group pitch (50%)</p> <p>-Individual business model analysis (50%)</p>	Laurence Lehmann-Ortega
Social Entrepreneurship	Course taught by a visiting professor from the US and is strongly focussing on the "lean canvas" technique to describe business models.	3	-High	<p>-Group assignments (50%)</p> <p>-Individual final essay (50%)</p>	Patricia H. Thornton

	Students must work on their own social startup and work on parts of the business model each week. The prof. gives very detailed feedback on every assignment. On the last day, students pitch their startups to the class in a contest.				
French C1	<p>Various French levels are available.</p> <p>This course is not compulsory. However, it is highly recommended to learn some French as you are studying in France. Since the courses are very interactive you will get to know many new people.</p>	-	-Medium	<p>-Active participation in class</p> <p>-Written exam at the end of the semester</p>	Catherine Varlin

Certificates

In the second semester of the International Business Major you can either choose to do courses worth 15 ECTS or one certificate. We both decided to enrol in the certificate. In order to do so you need to apply in the autumn semester for three certificates and you will get one. We advise you to prepare the motivation letters for those three certificates already early in the semester so that you have enough time for the other classes. Between January and April you can take time to write your Master's thesis or do an internship as the certificate will take place between the end of April and end of May (due to Covid-19 beginning of May till beginning of June and taught online).

Luxury Certificate:

The Luxury Certificate is taught in a close collaboration with Kering, a leading global luxury group which is headquartered in Paris. Apart from some introductory lectures on luxury brand management, customer psychology and pricing strategies, the professors invite several guest lecturers from consulting firms such as Bain & Company and Boston Consulting Group. Furthermore, there are a total of five days which are organized by Kering and boast guest lectures from company leaders such as brand CEOs and the group CFO.

During the certificate, students are asked to work on a consulting project for one of the group's brands. In 2020, we had the opportunity to work on a new online experience for Balenciaga and could pitch our ideas to the brand's management board.

Data Science for Management Certificate:

This certificate is taught by both HEC Paris and Ecole Polytechnique professors under the lead of Vincent Fraitot. Due to the large number of applicants to this certificate, competition is rather high. It is therefore recommended to spend enough time to write an elaborate motivation letter. The certificate is highly recommended for students interested in the impact of Data on managers' day-to-day lives, in the use of big data and artificial intelligence as well as machine learning.

During the certificate, classes are planned for the whole day, what makes it a highly time intensive seminar. The certificate will be evaluated along one programming module, which has to be completed before the certificate starts, and class presentations. At the end of the certificate students participate in a business challenge with Natixis and present the solutions directly to their decision makers.

Living arrangements

Being a double degree student has the advantage that you can flexibly choose where you want to live. You can either directly live on campus, in ECLA or in Paris. In difference to CEMS students, who are not allowed to live on campus, double degree students count as "real" HEC students therefore allowing them to live on campus.

ECLA

ECLA was opened in spring of 2019 as an international student campus. The building is located in Massy-Palaiseau, close to the airport of Paris Orly. There is a huge variety of room sizes and living arrangements (single or double rooms) to choose from. The campus is very modern and offers amenities such as a gym, shared kitchen, bar, a very big community space, music and gaming rooms as well as laundry facilities and a garage for cars. The quality of the building is rather high and the rooms and community spaces are very clean.

The ride to campus takes about 20 minutes by car (up to 40 minutes depending on traffic). Alternatively, there is a free shuttle service which operates in the morning and in the evening. Students can also reach the campus by train from the station in Massy-Palaiseau.

One of the main advantages of ECLA is the direct connection to the city center of Paris. You can take the metro in Massy-Palaiseau (5 minute walk from ECLA) and will reach Notre-Dame within 25 minutes. Therefore, ECLA is a good compromise between living in the city or on campus, since it will be much easier to go to Paris on a free afternoon or on weekends and you can take the metro back late in the evening and don't have to rely on UBER.

Campus

In the summer before the HEC semester starts you will receive an email on your HEC account allowing you to register for housing. Depending on the campus situation, different room types are available. Unfortunately, the room types were rather limited when we were there. Therefore, only rooms in the AP buildings were available, which are the most basic rooms on campus. AP rooms are only equipped with a bed, desk, cupboard and a bathroom with toilet, shower and sink. We highly recommend choosing other on-campus room options with a kitchen if available (if you are lucky the campus will make such rooms available when you are there). The only advantages of the AP rooms are that they are near to the entrance of the campus and near to the lecture building. Hence, you can leave your room two minutes before classes start and still be on time.

Money

In the first week at HEC, different banks will be on campus so that you can open a bank account. Although opening the account is done within minutes, it may take quite a long time till you receive your bank card (for some students it took over a month). Online banks such as Revolut are good alternatives if you don't necessarily want to open a French bank account.

Social life

Living on campus has the advantage of getting the full experience that HEC has to offer. Every week a multitude of different events take place. For example on Thursdays the so called "POW" (party of the week) is organised. You should definitely participate at least once to understand why people like or dislike it. Make sure that you wear shoes and clothes that can be ruined for the POW (you will quickly realize why). Usually a better way to connect and meet new people were the "Pre-POWs" taking place at different places on campus. The more people you know on campus the easier you will get the information when and where such events take place. The Zinc and the Wunder are the two bars on campus where you can also go for drinks.

Other events on campus involve company fairs (e.g. banking fair), public debates (e.g. Reed Hastings CEO of Netflix), theatres, movie nights and the elections of the "BDE". As part of the elections the lists (parties) organize free events and parties to convince students to vote for

them. Although those elections may seem strange to new HEC students it is quite funny to see what they do to get elected (e.g. bumper cars, dancing in class).

Although the campus offers a gym, it is not as well equipped as the one at HSG. A tennis court as well as a football field are also available near the AP buildings. It is recommended to participate in sports activities as you may meet new people from other programmes. There is also a large park where you can easily go for a run or other sports activities.

As part of your social life we definitely also recommend going to Paris. Using the shuttle service and public transportation takes around one hour one way. However, having a car can reduce the time to around 35min after 8:30pm, making it perfectly feasible to have a nice dinner in Paris. Without a car you can get back to campus using either the shuttle or an UBER. As Versailles is very near to campus we also recommend to go there for dinners at the weekends. Versailles offers a large range of different restaurants. Furthermore, you can get there rather cheap. Taking an UBER with a group of people costs almost the same as the public transportation.

Overall evaluation of exchange experience

David: All in all, I would strongly recommend the double degree program with HEC Paris. It is a unique opportunity to receive two masters degrees from two top-tier universities in only 2-2.5 years. Most importantly, you will have an opportunity to meet interesting people from a very international background and enjoy one of the most beautiful cities in Europe.

Sebastian: Overall, I really enjoyed my double degree year at HEC. You will not only grow from an academic perspective, but even more from a personal perspective by meeting a large number of different students from all around the world. I will never forget the experiences I had during my time abroad and therefore encourage anyone interested in a double degree to apply for this fantastic opportunity.