

## CEMS HEC Paris –Spring Semester 2019

University: HEC Paris

Semester: Spring (January –April 2019)

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The following report was written by Isabelle von der Weid (MAccFin) and Dominik Bufler (MBI) and is structured into seven parts.

### HOST UNIVERSITY



Many experience reports before ours stated, that HEC Paris is not in Paris. We can confirm that. From HEC Paris (École des hautes études commerciales de Paris) located in Jouy-en-Josas, it takes you approximately 1-1.5h to the city center by public transportation and 45 minutes by car. HEC is the most selective French Business School and very famous for its “grandes écoles” program (basically a master’s in business administration).

Mr. Jean Christophe Doguet, the Exchange Program Manager, will be your contact person for any issues not related to academical topics. He will check if you have all insurances needed and help you with the housing (if you choose to live in ECLA). He will hold the welcoming session on campus on the first day of the semester.

### ACADEMICS

Before the semester starts, you will receive a couple of emails from the program manager Mary Bremond or the academic professor Michael Lander. They will offer you the possibility to choose your classes online, like the bidding system at HSG but definitely not that complicated. You just have to select the classes that you want. But as it is France and not everything works out properly, you can always find your way through by negotiating and arguing. So, if you don’t get the desired classes, just send an email to Mary and she will normally get you in.

The spring term of CEMS is clearly dominated by the business project, for which you will get 15 ECTS in total. Other courses are credited with either 6 (the mandatory CEMS GMP courses) or 3 (all other courses) ECTS. Remark for MBI students: If you want to get credits for the MBI core electives, you only get 3 credits even if you take a 6-credit course.

Here is the evaluation of the courses we took:

## **Luxury Management**

**Professor:** Prof. Dr. Anne Michaud

**Credits:** 3 ECTS

**General:** Anne Michaud changed the concept of her luxury management class and made a complete online class out of it. Every two weeks you have to complete one Module, which consist of 4 lessons. Each lesson consists of her input (usually a 3-8 minutes video), an additional reading (which you definitely don't have to read), a quiz with 5-10 questions and an assignment (300 words). It may seem a lot to do, but she literally says the answers to the quiz questions in her video and the assignment is most of the time not related the topic of the lesson and can be seen like a short reflection. Three times in the semester she holds a 1h online webinar to talk about the learnings of each module and to answer students' questions. Most of the content she speaks about is the same as in the videos (by the way: it is neither mandatory, nor useful to attend these webinars).

The professor is not very engaged in the class, very busy and hard to reach by email, which is quite a disadvantage for an online class. The grading is done automatically for the online quizzes and by your peers for the assignments, which means that the professor doesn't correct any of your deliverables.

**Grading:** tba (should be very good)

**Effort:** low

**Insights:** low

**Overall:** We were a bit disappointed from and bored by this class, as luxury management is one of the flagship research areas of HEC. We can only recommend it, if you want to get 3 ECTS easily without much effort in terms of workload or class attendance (you will never have to go on campus once for this class).

## **Management of Innovation and Technology in a global world**

**Professor:** Prof. Dr. Constanta Denisa Mindruta

**Credits:** 3 ECTS

**General:** The six times 3h classes were interesting and fun. The professor is a happy and intelligent woman with a passion for innovation which she loves to share. She uses a lot of videos and cases in order to illustrate innovation and technology management. In total the students have to solve 3 out of 4 cases which are usually focusing on how a new technology can be commercialized. Additionally, one case has to be solved and presented (10 minutes) in a team of five students. The only thing is that the cases are outdated, which is pretty the height for a class on technology and innovation.

But overall it's a cool and interesting innovation class with a strong focus on lively discussions and participation of students. Although the theory and concepts of innovation and innovation management are a bit superficial (for MBI students), a huge advantage is the practical

application of the concepts learnt. This makes this class one of the best I had in this semester and suitable for everyone.

**Grading:** A

**Effort:** low

**Insights:** medium

**Overall:** Be careful with class attendance and punctuality. She also keeps track of participation in class.

## **Corporate Finance**

**Professor:** Prof. Dr. Olivier Levyne

**Credits:** 3 ECTS

**General:** The twelve times 1.5h classes are always on a Monday or on a Tuesday morning at 8am, which makes the wake-up quite harsh, if you live in Paris. But it is totally worth it as the professor is brilliant. He studied mathematics, so everything is very logic to him and he manages to make you think the same. The class is clearly structured and he writes everything down on the whiteboard (e.g. formulas). He also showed us how to build valuation models on Excel (DCF, LBO, merger). There is one single deliverable to be made in groups of 2-3 students for this class: an M&A pitch for the CEO of a potential buyer. The professor will give you (content) information about it in the last classes and will provide projects delivered by students from previous years, so that you can highly get inspired in terms of structure, slide layout and content.

It is a cool and interesting class, you do not see time passing. The courses consist mainly of the professor talking about, explaining and writing down concepts, but he constantly asks some questions to see if students are following or already know the concepts. If you manage to always pay attention and not to get too distracted, it is a class that is very easy to follow. I particularly enjoyed learning how to build valuation models on Excel, as it is very hands-on and what you really do in practice when you work in IB.

**Grading:** A

**Effort:** Medium (only at the end of the semester)

**Insights:** medium

**Overall:** It was a good class with a smart professor. If you are interested into corporate finance and the M&A sector, I can only recommend you this class.

## **Digital Transformation Strategy, Regulation and Compliance**

(one of the options for the mandatory CEMS GMP course)

**Professors:** Prof. Dr. David Restrepo - HEC Paris

& Prof. Dr. Michalis Varzirgiannis - Ecole Polytechnique

**Credits:** 6 ECTS

**General:** The ten times 3h classes often took place on Friday afternoon. The class is divided into two parts. The first one, which is taught by Prof. Dr. David Restrepo focuses on the legal and regulatory aspects related to data protection. More particularly, the professor likes to talk about GDPR which is the new European law on data protection. He always managed to make the class interactive with group discussions, group works and in plenum discussions. The second part of the class focused on data science and was very challenging for us, business students. At the beginning, we all thought that it would consist of an introduction to coding, but instead, we got "frontal Unterricht" where Prof. Dr. Michalis Varzirgiannis was using complicated mathematical formulas to explain to us the basic concepts of data science. After

he heard our complaints, he managed to make the remaining classes more accessible and understandable for us.

Deliverables were threefold. Participation and in class work during Prof. Dr. David Restrepo's classes makes up 20% of the grade. A final open book test covering the 4 classes on data science held by Prof. Dr. Michalis Varzirgiannis makes up 30% of the final grade (we were even allowed to use internet). A case-study paper of 20'000-35'000 characters (approx. 7-10 pages) on a digital transformation strategy of a company or on loyalty programmes, data protection and targeted advertising makes up 50% of the final grade.

**Grading:** tba

**Effort:** High (only at the end of the semester)

**Insights:** medium

**Overall:** It was an interesting class with a very motivated professor with a passion for his topic. Maybe it was because classes were taking place on Friday afternoon, but oftentimes, time was passing quite slowly.

## **INFORMATION PRIOR TO GOING ABROAD**

### **LIVING ARRANGEMENTS**

We had different living arrangements in Paris. While Isabelle preferred to live in a shared flat in Paris, Dominik opted for the ECLA option.

Remark: We strongly advise you not to live on campus! This is due to the limited amount of class hours everyone has (because of the business project which usually takes place in Paris or wherever you want) and the fact that nobody lives on campus.

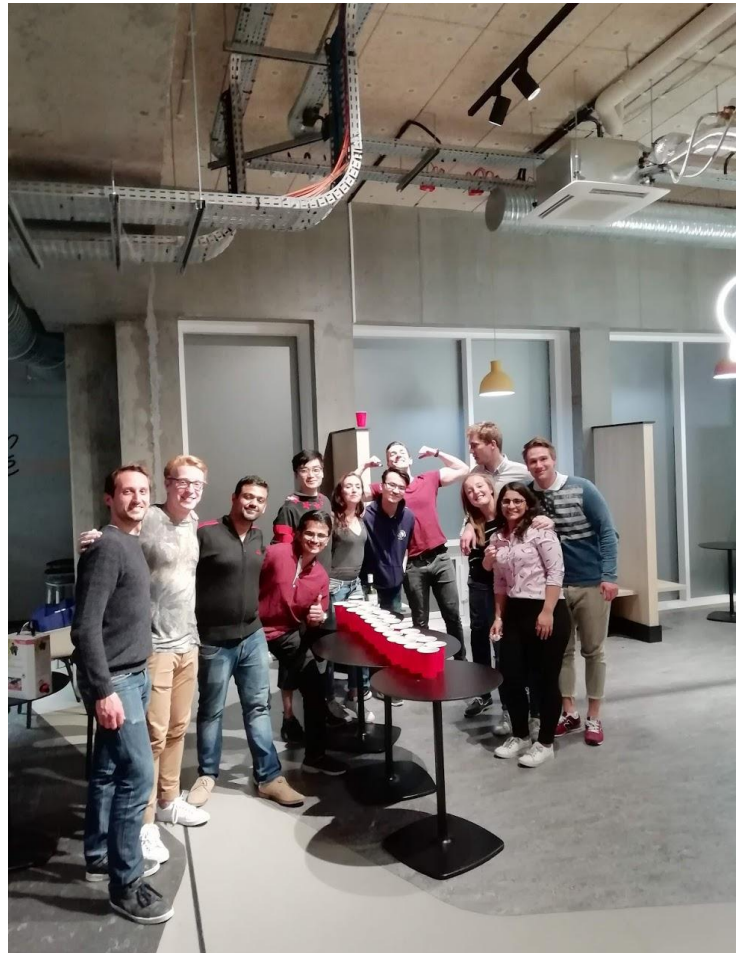
**Paris:** I was lucky to find a shared flat in Paris. In fact, as I had already lived in Paris for a one-year internship, I was able to re-contact my ex-flatmate and luckily there was a room available for me in the flat. Otherwise, I would recommend finding your accommodation via Airbnb or Facebook groups.

**ECLA:** I have to say that I really enjoyed my stay in ECLA in Massy-Palaiseau. Almost all of the construction work was done, and I had, apart from one power outage at the beginning, no problems at all with my room or ECLA itself. ECLA is good equipped with a gym, a bistro, tennis tables, a billiard, eating space, laundry machines, a gaming room (with board games as well) and a study area which was one of the best things because I spent on average only 1-2 days per week on campus.

But what made ECLA a great place to stay is the fact, that you live together with a couple of other CEMSies. In my case, we were 15 CEMS students and did a lot of things together from visiting Versailles, to picnics in parks, visits of the Louvres and of course a lot of good parties in and out of ECLA. For me, choosing ECLA as accommodation was the right decision as it was impossible for me to rent out a flat for only 3 months. For us, it was possible to create a real CEMS spirit in our ECLA crew. This was very valuable, as the overall CEMS spirit in Paris is, due to the fact that everyone lives at different ends of town and is not often at university, not really good.

Also, Massy-Palaiseau is very well-connected to Paris and the rest of France. From the train station, it takes you approximately 30 minutes to go to the city center (take the RER B). Furthermore, Massy has its own TGV train station. Especially if you plan a trip to Bordeaux and Lyon (south/southwest of France) you can get an easy access to very fast connections right in front of your door.

Additional benefit: the management of ECLA only charges you the days of your actual stay. So, if you come later or leave earlier as it was the case for me (I arrived on the 13.01. and left on the 20.04.) I only paid half of the rent for January and April.



## Money

Of course, the amount of money you need depends on your lifestyle, but the biggest expenses for a student are the following:

- Rent: 700€ per month for ECLA or 600€ per month in a shared flat in Paris 16th (note that the amount of your rent may vary widely depending on the area where you live)
- Public transportation (metro + buses): 73€ per month (all zones, including Jouy-en-Josas and Versailles)
- Sightseeing: 10€ on average per entry. Sometimes, entry for EU citizens under 26 is free. But with your HEC student card, you get at least a reduction on the normal price.

## **Host country**

France is a great country with a huge cultural background. In Paris more particularly, the cultural offering is very rich and diverse. Each evening, you can go watch a different play (in French of course) if you wish to. For young people aged under 27, you have the possibility to get a ticket for 10€ on the day of the play and within the limit of the number of places available. In terms of music and more particularly classical music, Paris has also a lot to offer. The two best known places for concerts are la Philharmonie and la Maison de la Radio. As an international artistic platform, Paris teems not only with great museums but also with highly qualitative temporary exhibitions. There is something for everyone.

In terms of gastronomy, French culture has a lot to offer: wine of course, but also cheese, baguette, tartare, boeuf bourguignon, macarons, éclairs, and many other dishes and sweets. Paris' soul is very easy to capture. Go have a walk at night along the Seine and as you pass by all these great monuments and architectural gems, you will feel the magic!

## **Social life**

During our semester (spring 2019), we were lucky because the CEMS Club Paris was very active, which is apparently not always the case. We had the possibility to attend on average 2 activities per week that were organized by the CEMS club: laser game, Mystery Murder dinners, Guided tours at the Louvre and musée d'Orsay, dinner night at la crêperie, visit of station F (the start-up hub), soccer game France vs. Iceland, and the unmissable CEMS night out in Paris each Friday night.

## **Overall evaluation of your exchange experience**

**Isabelle:** I had a really great time in Paris and at HEC and would definitely do it again. But I think that living in Paris helps a lot, you get to enjoy the city and its various culinary, cultural and partying offerings more easily than if you live in ECLA or on campus. Also, the fact that I already spoke French prior to arriving helped me a lot to connect with French students and make friends with them.

**Dominik:** For me the exchange semester in Paris over all was a good one. It was hard for me to make friends with French CEMS students which were usually among themselves and busy with finding a job and writing their thesis. Additionally, it's the last semester for them and they want to hang around with their friends from the first year. But apart from that, I could establish good friendships with the exchange students, especially with the ECLA crew. Overall, I wouldn't do it again, but it was a good experience.