

Experience Report HEC Paris – Spring 2020

University: HEC Paris

Semester: Spring (January – April 2020)

Programme: CEMS

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HEC Paris

General

The HEC (École des hautes études commerciales de Paris) is a private, international business school outside of Paris in a small rural city called Jouy-en-Josas. To get there from the city centre takes about 1-1.5 hours by public transport and about 45 minutes by car. The school was founded in 1881 by the Paris Chamber of Commerce and is one of the most selective French Grandes Écoles. HEC has about 4500 students in their degree programmes, over 60'000 alumni, and 125 corporate partners. There are no Bachelor studies. The CEMS cohort comprises of about 75 – 80 students.



Support Services

Before the semester starts, Mr. Jean Christophe Doguet, the Exchange Programme Manager, will be your contact person for any issues. He will provide you with access to the HEC intranet page with all the information you need. He will be the go-to guy for all non-academic topics (i.e. insurance, housing on campus, etc.). Mr. Doguet will also hold the welcome session on the first day of the semester.

During the semester, your primary contact is the CEMS Programme Manager, Mary Bremond, who is extraordinarily helpful. She created a WhatsApp group for all the CEMSies and can also be contacted directly via WhatsApp. That facilitates things quite a bit. Feel free to reach out to her even before the semester starts should you need additional information. Next to Mary, you have the CEMS Academic Director, Prof. Michel Lander. He is also supportive but usually not the direct contact for the students. Should you need more detailed information about staying in Paris and so on, it is best to contact the CEMS Board or the local CEMSies.

Finally, there is the International Student Society (HEC IS) that publishes a helpful HEC guide. The society also organises a buddy system, not unlike the one we have in St. Gallen.

Infrastructure

The campus of HEC is big. It includes a forest, a lake, a castle, a church, a restaurant, a nurse station, several student dorms, several sports fields, a sports hall, two student bars, and two main lecture buildings (T and S), including the library. However, one has to say that most of those buildings and facilities are in bad shape. The windows do not seem to be that well isolated and it can be quite cold in the classrooms.

T-building: Main building with the most classrooms, several lecture halls, the library and the Townhall for big events

Library: Small with only a limited number of workplaces, one Bloomberg terminal, a moderate number of books available, open 24/7 except Thursday night due to the POW (see chapter 'Campus life'). Good thing is that no matter the time of the day you show up, you always find a spot. At least we never had any issues there.

S-building: Mainly for MBA students, has the most meeting rooms, is the newest and most modern building.

Meeting rooms: Not that many options on campus: around five in the library and about 15 in the MBA building. However, you can always look out for empty classrooms. Usually, there are quite a few of them.

Restaurant: Called RU (Restaurant Universitaire), serves two main menus and several alternatives (vegan, Asian food and pasta) every day, decent prices ranging from €3.50 to €6 depending on the choice, good food quality, only open at specific times (lunch and dinner). You need to charge your student ID to buy your meals. They do not accept cash or cards from students, however, you can top up your student card with a credit card with the cashier at the RU.

Cafeteria: Two on campus (in T and S building), serving basic cold food as well as hot and cold beverages. Compared to the machines, the coffee is overpriced and not very tasty though.

Student bars: Le Zinc (operated by football and rugby club, open occasionally) and Le Wunder (open more regularly), serving beer at pretty low prices from around 17h00 onwards. However, we have only been to Le Wunder. If you are dependent on the bus you will not end up at those bars a lot. They are decent for pre-drinking before Thursday's PoW.

Gym: Rather small and old, free weights only available under the surveillance of an instructor (2-3h, not every day), fulfils its purpose but not more, very small changing rooms with only two showers (mostly not needed because people live on campus). If you **live at ECLA** do not buy the gym subscription, since you have a better gym at ECLA!

Nurse station: available on weekdays, covers practically all needs for free

Academics

Before the semester, Mary Bremond will send out a document with the syllabi of all the offered classes. Since CEMS courses do not overlap you can choose according to your preferences. However, we recommend spreading the workload across the entire semester (some courses start in week 1 and finish mid-semester, others only start mid-semester and have the deadline in the last week). The cool thing at the HEC is that you can take more than one 6 ECTS GMP course (one is mandatory, the other will count as CEMS exclusive). In terms of teaching method, class interactions, quality of the materials, and insightfulness the courses differ a lot. Most classes require your attendance (either in form of an oral participation grade or actual attendance checks) and some sort of group work as part of the deliverables. All courses can be dropped within one week of the first class or before the second session (in case they are in

the same week). So, you sign up for one or two extra classes and go check them out first. To drop, simply shoot Mary Bremond an email or visit her in her office.

Including the business project (accounting for 15 ECTS) David took 33 ECTS plus two Skill Seminars. To be honest, the workload is doable, but it will not be a chilled semester.

I (Gregor) took 30 ECTS including the business project which was also doable but courses differ a lot in terms of workload and most of my courses only really started in the second half of the semester.

Diversity and Inclusion

Professor: Prof. Dr. Matteo Winkler

Credits: 6 ECTS (one of the GMP courses)

Who: David & Gregor

General: The first session of the course was promising, and Professor Winkler tried to make use of interesting sources and experiments. Unfortunately, from the second lecture on, the class consisted mostly of discussions of people sharing some interesting and many uninteresting stories to advance their oral grade. That is why there was usually not much content in the classes. The topics covered would have included stereotypes and bias, diversity bonus, gender equality, LGBT+, the language of inclusion, and mental health. Objectively, those topics all seemed promising, but Professor Winkler did not put much meat on the bones. Additionally, he demands attention and will grade you on your class input (20% of the grade). Finally, the only interesting thing was the practical group project with EY, where we could see how an international firm deals with ordinary sexism (50% of the grade). To round off the course, all students need to hand in a personal reflection paper combining what was learnt in class with a personal example/experience in the D&I area (30% of the grade). Most importantly though, the final grading is quite opaque and subject to the Professor's preferences regarding your oral participation to some degree.

Grading: B

Effort: Medium

Insights: Low

Overall: David only took this class because he needed the credits (course can be credited for 6 ECTS in the focus area of the MAccFin Master). Unless you are completely into the D&I topic, he cannot recommend this class. Also, for me (Gregor) this was the only GMP that I could accredit and I would not recommend it in terms of content and the workload highly depends on your group.

Current Topics in Digital Transformation: Data Regulation & Payments

Professor: Prof. Dr. David Restrepo Amariles – HEC, Prof. Dr. Michalis Vazirgiannis – Ecole Polytechnique, and Prof. Erik Wetter – SSE

Credits: 6 ECTS (one of the GMP courses)

Who: David

General: This semester the class had a different structure than in the last Spring term. Due to the absence of Professor Amariles at the beginning of the semester, we started with Professor Vazirgiannis. He held two lectures about algorithms. Albeit interesting, they were very technical and somewhat hard to follow. Those two lectures should give us a glimpse into how algorithms work. These lectures were not really relevant for the remainder of the class. The second part, which is taught by Professor Amariles focuses on the legal and regulatory aspects related to data protection (i.e. GDPR, etc.). He managed to make the class

interactive with discussions and polls. This semester the class was taught as a joint lecture with the Stockholm School of Economics. They had a similar class with Professor Wetter. About 4 lectures consisted of guest lectures with companies that operate in the digital payments area (Worldline, Swish, BNP on crypto assets, and Fintecture). These guest lectures made the class very interesting.

Deliverables were threefold. Participation and in-class work during Professor Amarile's classes make up 20% of the grade. A group project (a mix between HEC and SSE students) about digital payments in France and Sweden made up 40% of the grade. The group project was quite intriguing as you needed to prepare a video for another group to review. The other group will then prepare a statement about your input and present it to the class. We then had some time to counter the arguments of the other group. Lastly, 40% of the grade would have consisted of an individual case study of a digital transformation strategy of a company or start-up (approx. 7-10 pages). Luckily, professor Amariles changed the final deliverable to a "comment" on the new EU Whitepaper on AI applications. So, we could do a 4-6-page comment on the paper in a group of 4 people. That reduced the workload quite significantly.

Grading: tba

Effort: Low to Medium (due to changed final deliverable)

Insights: Medium to high

Overall: Especially thanks to the guest lectures it was an interesting class with a motivated professor, passionate about his topic. I cannot judge the third GMP class, but compared to Diversity & Inclusion I would prefer this one. However, the final paper might be a bummer.

Management of Innovation and Technology in a Global World

Professor: Prof. Dr. Denisa Mindruta

Credits: 3 ECTS

Who: David

General: The six 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 to illustrate innovation and technology management. In total, we had to solve 3 HBR cases (60% of the grade) which are usually focusing on how new technology can be commercialised. For two of the cases, we had to answer a given set of questions. For the third one, we had to apply one of the course's concepts on the case. As this one was downgraded in size, we also had to apply one of the models in a short group assignment (basically the last case of 20% was split into two tasks of 10%). Additionally, for the final session, one case has to be solved and presented (15 minutes) in a team of four to five students (20% of the grade). Some of the cases are outdated, however, they always support some of the concepts discussed in class. The last 20% of the grade is in-class participation. With Professor Mindruta it pays off to be on time and to engage actively in the discussions. Meaningful contributions will for sure have a positive impact on your grade.

Grading: A

Effort: Low to medium

Insights: Medium to high

Overall: It is a cool and interesting innovation class with a strong focus on lively discussions and participation of the students. A huge advantage is the practical application of the concepts learnt. This makes the class one of the best I had during the semester and suitable for everyone. What is more, if you are not that fond of group work and prefer to schedule your work independently, this class is amazing as 80% of the grade is based on individual work and therefore entirely up to yourself.

Leadership and Complexity

Professor: Prof. Rend Stephan

Credits: 3 ECTS

Who: David & Gregor

General: This is an entirely new class that was not offered in previous semesters. The syllabus made the course sound highly intriguing. The professor is an ex long-time BCG consultant with very distinct opinions. The course is all about his ideas and the book he will publish in Summer 2020. The entire content of the course was covered in the first two of six sessions. Sessions three and four were dedicated to the presentation and discussion of the small group exercises that had to be prepared before each class. The whole session five was dedicated to discussing and clarifying the final presentation. Finally, in session six all the groups had their final presentation (15 minutes + 10 minutes Q&A). Admittedly, the concepts of Professor Stephan were intriguing and interesting, however, one could see that he was holding lectures with students for the first time and he did not take much time to prepare classes. The content was limited to his 15-page book summary. We were lucky that the second half of the sessions were held online due to the Coronavirus. That way you did not have to spend 2.5 out of 3 hours listening to the other group's presentations.

Initially, the grading was comprised of 25% group project, 25% weekly group assignments, 25% individual assignment, and 25% class participation. As he did not feel confident anymore to grade individual participation after the class was moved online, the weights changed. In the end, it was 45% group assignment, 20% weekly group assignments, and 35% individual assignment. Overall, the group work consumed a lot of time. Furthermore, it was not always clear what he expected from us. The individual assignment was an individual reflection paper summarising the class, the learnings from the group project, and the application of the concepts on a personal example from the context of our studies (4-6 pages).

Grading: tba

Effort: Medium to high

Insights: Medium

Overall: The ideas of the Professor are quite refreshing and are not focused on frameworks. However, you learn about as much if you just read the summary of his book. For a 3 ECTS class, the group work consumed a lot of time. If the professor prepares himself better it could be interesting.

Corporate Finance

Professor: Prof. Olivier Levyne

Credits: 3 ECTS

Who: Gregor

General: The course is an intermediate corporate finance class. The professor has more than 15 years of experience in investment banking and has a rather hands-on and practical approach to teaching corporate finance. The course consists of him explaining all the different valuations (trading comps, transactions comps, DCF, LBO) and implementing them in excel in class. While doing this he assumes that you have previous knowledge in corporate finance and he goes through the concepts rather quickly but he makes it quite interesting and somewhat interactive.

The grading consisted of 80% presentation and valuation for a buy-side M&A pitch of two listed companies and 20% oral participation. The professor doesn't prepare himself too much for the projects so as long as the strategic rationale is plausible and the valuation is prepared according to his model and handout developed in class he should be happy.

Grading: A

Effort: Medium

Insights: High

Overall: The class is well taught and interesting if you are interested in corporate finance and the effort is limited and grading is good for the final presentation if you are a bit familiar with valuation. The handouts and materials don't look appealing but they are comprehensive content-wise.

Financial and Real Options

Professor: Prof. Olivier Levyne

Credits: 3 ECTS

Who: Gregor

General: The professor is the same as for corporate finance, but the course only lasts for 1 month with a written final exam that accounts for 100% of the grade. The course covers financial options and trading strategies but mainly focuses on models such as Black & Scholes, the binomial options pricing model, and their application for real options (valuation of a company, options to exit, grow, etc.).

The lectures consist of deriving the formulas and implementing them in excel which gives it a more practical touch. For the exam, however, you will not need to know the derivation of the equations and it is mainly about applying the formulas by plugging in the inputs which makes it relatively easy. Usually, the exam is open book but due to Covid-19 the exam could be done at home using your laptop and the exam had to be written on paper, scanned, and sent to the professor.

Grading: tba

Effort: Low to Medium

Insights: Medium

Overall: The class was a bit hard to follow but also because it was online and the professor's handwriting is a bit hard to understand sometimes. If you have had some courses on this before it should be pretty easy, and the test is very similar to previous years. But the course is interesting and quite practical.

Additional Courses

Other courses taken are the Responsible Global Leadership Seminar (1 ECTS), which is a mandatory part of the CEMS curriculum. They tried a new format this semester, which is horrible. The feedback was accordingly. So, we assume that they might redesign the seminar. David also attended two Skill Seminars by Hilti and by Edilio Canepa (CEMS Alumni working at Microsoft) (0.5 ECTS each).

French Classes

The French Class is a non-mandatory add on to the semester. After you sign up for the class you have to do an online evaluation test to determine your level. The classes take place once a week for three hours and are focused on business topics. The participants are students from all programmes (also other non-CEMS exchanges). Every week there is a little bit of homework, but it is not too hard. At the end of the REGULAR semester, which is later than the CEMS semester, you can take an exam attesting your skill level. The course counts as a language

requirement for CEMS. We had the impression that the class matching by the online test was not too nicely done and the class felt like a rather tedious exercise.

Campus Life

Since the HEC campus is quite far away from Paris, located in a rural village, the events and activities on campus are pretty much everything that goes on in this area. There are many diverse events from different student associations. However, there are not as many ads as back home (like emails, FB, etc.). So, it is worthwhile to check out the info boards and screens on campus. The downside of the remoteness is that there is not many parties going on. Except for the weekly PoW (Party of the Week) on Thursday, there is not a lot of action on campus.

Housing

In effect, you have three options for housing: live on campus, a flat in Paris, or a flat at ECLA, kind of a student dorm in Massy Palaiseau. Unfortunately, this semester it was not possible for CEMS exchange students to get housing on campus.

Campus: Most convenient in terms of classes. However, as no exchanges lived on campus and almost all the local students had a flat or lived with their parents in Paris, it would have been very lonely there.

Paris: Regarding sightseeing, activities, and party Paris would have been the nicest option. However, we heard from our fellow CEMS exchanges finding a flat in Paris is quite hard (better start early: omni.fr, studapart.fr, FB pages). On the downside, Paris is the most expensive option. Additionally, depending on where you live, commuting by public transport can take you between 1-2 hours.

ECLA: We both chose to go to ECLA. The building was finally finished in October 2019 (after the people from previous semesters lived on a half-finished building site). Albeit there were some smaller works to be finished, the building was fully functional. ECLA is located in between the campus (30-40 minutes) and Paris (40 minutes). In the morning and the afternoon, there are two free shuttle buses from the train station in Massy Palaiseau to the HEC. Furthermore, Massy-Palaiseau has a TGV train station, which facilitates trips to other parts of France. From ECLA to the train station it takes you 10-15 minutes on foot. The building itself has a nice common area (with table kickers, a ping pong table, and lounges), a bistro, cinema rooms, a gym, study area, laundry salon, gaming room, and a printing room. There are several different types of rooms (at different prices). Our rooms were quite spacious with a little shared kitchen. For 715 Euros there was not much to complain about.

The best thing about ECLA this semester was that about 85% of all exchanges lived there. We were about 20/21 CEMSies at ECLA and did a lot of things together. Furthermore, the head of social activities and his teamies lived at ECLA too. So, about half of the events were held at ECLA.

Social Life

The social life is mainly happening within the CEMS community and heavily depends on the engagement of the CEMS Club. This semester we could attend on average 2 events per week, which is not always the case with the Paris Club. There were activities like Running Drinks, International Dinner, Laser Tag, Karaoke, Flunky Ball Tournament, Murder Mystery Dinner, and flat parties to name a few. However, one has to admit that only less than half of the CEMSies participated regularly (25-30) and mainly only the exchanges. The locals are in their last

semester and live scattered across Paris. Their interest in the CEMS community is fairly low. So, do not expect much from their end.

Outside of the CEMS community, a fixed date to mingle with other people is the weekly PoW on campus (unfortunately, we never managed to go there) and the events organised by the International Society.

Practical Information

Before the exchange and “bidding”

Mr. Jean Christophe Doguet, the Exchange Program Manager, gets in touch with you for the first time to collect a CV, your bachelor's certificate, and a picture of you. Later, you get your first generalised login to a page where you are supposed to find all information needed. It is highly recommended to check this information page regularly since no e-mails are sent out anymore and everything is announced and handled on that page (e.g. housing, required documents, etc.). Because the page is incredibly chaotic, taking your time and reading through entirely can really help. Closer to the start of the semester you will get the login for HEC online platform as well as your HEC email account (Outlook). Generally, if announcements and information are not clear, do not hesitate to ask Christophe Doguet or Mary Bremond.

Furthermore, you will have to choose your courses via the HEC online platform where you must rank them according to your preference. The classes get allocated by the computer-based on your preferences (one time only, no bidding, no first come first served). The good thing is that the allocated courses are not necessarily fixed. If you do not get a course that you wanted, you can shoot Mary an email or text message and ask her to register you manually. Sometimes she can directly do that herself. Other times, you might get the approval from the professor before she can subscribe you to the class (I got into one of the classes like that). In the end, we both got all the classes we wanted. Also, as mentioned previously, you can still drop classes after the first session.

Phone Contract

David was able to purchase extra data for Europe with his Swiss subscription plan. Gregor had European roaming included in his Swiss subscription anyways. We both got by perfectly fine with that amount of data as you have Wifi at your accommodation and at the HEC.

Bank Account

Opening a bank account is entirely up to you. It can facilitate some things and save you some fees. However, we quickly learned that most of the exchanges and locals had Revolut. Therefore, most of the bilateral things were solved via the Revolut app. Both of us decided not to go through the hustle of opening a French bank account for just 3 months. Shopping and payments can be done nearly everywhere with Revolut or a standard credit card.

Swiss – European Mobility Programme (SEMP)

SEMP supports your exchange with a scholarship. You receive an e-mail with a request to apply for SEMP by uploading a signed Grant Agreement with your bank details to the mobility online portal. Do not miss the deadline for the upload, otherwise, you don't get the money (CHF 1'600 in my case). As soon as you have chosen your courses you need to fill in the Learning Agreement, get a confirmation and a signature from the HSG-Admissions and Crediting Office (ZAS/ACO), get a signature from Mary Bremond and upload the document to the mobility portal. Finally, you must fill in a final report at the end of the exchange.

Medical Certificate

To be allowed to participate in the sports activities on campus you need to submit a medical certificate to the HEC sports office and pay €30. This certificate can be downloaded from the chaotic information page for which you get the generalized login. It needs to be completed and signed by your doctor (as the doctor might insist to see you, best do it before you leave home).

Insurances

France requires all students to have sufficient insurance coverage. As an EU-citizen (Switzerland is hereby considered part of the EU) this is easier than otherwise: You need to provide Christophe Doguet with a copy of your ID, your European Health Insurance card (Krankenversicherungskarte), the filled-in Insurance Commitment form, and a checklist (the latter two can be downloaded from the chaotic information page). On the Insurance Commitment form you need to prove that you have coverage for civil liability, individual accident, assistance-repatriation, and medical expenses abroad, which is normally covered by the insurances you already have in Switzerland (Bestätigung für Deckung im Ausland kann bei den meisten Versicherungen angefragt werden). If repatriation is not included in your insurance, you should check if you are a REGA member where repatriation is covered. And since Christophe Doguet does not really check the documents, we recommend not subscribing to any new insurance offered by the HEC services. The same goes for housing insurance at ECLA. They are super picky about coverage during your stay there and want to sell you the household insurance of one of their partner providers. However, we requested a document from our Swiss insurance companies regarding household insurance (Haftpflichtversicherung) and gave them that. It might also help to be a bit stubborn there.

Transportation

We always used the free shuttle but to and from the campus (from Massy-Palaiseau train station). On that end, we did not incur any costs. As we were quite busy with course work and did not go to Paris every other day (as some people did) we came out at about the same costs for public transport as people who bought a monthly transport subscription. If you go to Paris a lot, it might make sense to look for a subscription which costs 77 Euros per month or 23 Euros weekly.

Host Country

We will not lose too many works here as France is very similar to Switzerland. The administration might be slower than back home and French people sometimes have a flair for being late. Other than the occasional strike Paris is well organised and well connected with the subway system. The city offers countless sights to discover. Additionally, in a city like Paris, it is easy to get by with English. However, knowing the Frenchies, it is always better to speak a tad of French. The connection will be completely different. In case you plan to travel, there are a lot of picturesque destinations to visit (Normandy, Bretagne, Bordeaux).

Overall Experience

David: We did have some cool events, met a bunch of fun guys, and Paris, of course, is a vivid city. However, in retrospect, I would not recommend you going to the HEC. There are several factors to that: 1) Coming from St. Gallen, the CEMS spirit in Paris is rather disappointing. Of

course, that is partly given because people are scattered across three locations (campus, ECLA, city). What is more though, is that the majority of the locals do not really care that much about CEMS and simply do not participate in the events (unless they happen in front of their doorstep in Paris). I missed the CEMS community feeling. 2) The workload at the HEC is quite extensive. It is the same as back in St. Gallen. I do not know how you feel, but usually, the exchange should feel less busy. It is definitively a work semester rather than a party semester (as you hear from certain other CEMS universities). 3) The campus is literally located in the middle of nowhere. If you live out there, you are far away from all the other CEMSies. If you live in Paris, it is a hustle to get to campus. Mildly put, not an ideal arrangement. To sum up, unless you go to the HEC for CV reasons, leave it be and rather look for a less work-intensive exchange semester elsewhere.

Gregor: The semester was partly overshadowed by the Covid-19 situation and thus, might not be the same next year. My main objective to go to HEC was to improve my French which I did not as much as I wanted. Next to my missing commitment, in the end, this was also because the French classes only started one month after the start of the semester, the semester ended one month early due to corona and most of the French students were quite busy with the thesis and finding a job and not very active in social activities.

ECLA is quite a fun location to live in and I would recommend staying there if you decide to go to HEC. Paris is lovely but you need to be aware that it takes you some time to travel back and forth. Thus, I advise you to plan your courses wisely so that you do not have to go to campus often and can visit Paris. The involvement of the local students in the CEMS Club is definitely missing and the Club is run by exchange students such as myself which makes it harder to organize because of the limited knowledge of Paris. Furthermore, the campus plus people are scattered around Paris which makes it hard to mobilize people. If you are a fan of Paris and you don't mind some traveling a bit then I can recommend HEC and I think the workload is doable. But there are definitely better located and more modern campuses among the CEMS universities.

