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MASTER IN MANAGEMENT

Grande Ecole

HEC EXCHANGE PROGRAM

COURSE CATALOG

First Semester 2017-2018

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ACCOUNTING 2 (COMPTABILITE 2)

Course coordinator: *Pascale DEFLINE, Professor, HEC Paris (Accounting & Management Control Dept)*

Presentation

Accounting and financial data forms one of the main corporate information channels.

While it is the accountant's job to compile this information, being able to read and interpret it is one of the basic skills that any company employee must have, whatever his or her position. It is essential to be able to understand the financial situation of one's customers, suppliers, or even one's employer or potential employer.

The course is designed to help students gain an in-depth knowledge of the accounting and financial information produced by single companies or groups (consolidated accounts):

- This information may be produced on a recurring basis (annual accounts) or be specific to certain financial operations (increase in capital, mergers, takeover bids, public offers of exchange, etc.),
- This information is increasingly produced in accordance with international financial reporting standards.

Teaching objectives

- Reading and understanding the accounting and financial information published by companies.
- Identifying the accounting consequences of corporate decisions.
- Clarifying the role of those involved in the production of accounting information (top managers, accountants, auditors, etc.) as well as situating this production in its technical, legal and economic environment.

Format

18 hours (12 weekly sessions of 1.5 hours)

Course content

- Introduction and revision
 - Financial reporting
 - Accounting principles
- Accounting policies for assets and their impact on reported results
 - Recognition
 - Measurement
 - Change in the value of assets
- Consolidation
 - Consolidation methods
 - Preparation of consolidated financial statements
 - Treatment of differences arising on the first consolidation
- Equity transactions
 - Capital increase and capital reduction
 - Mergers
- Published financial statements


Teaching methods

- Study of accounting issues
- Exercises
- Analysis of published statements

Prerequisites

This course builds on the basic concepts learned in the 1st year (accounting, finance, taxation, law).

Reference

 Financial Accounting and Reporting – A Global Perspective (Andover, UK: Cengage Learning, 4th edition, 2013) by Hervé Stolowy, Michel Lebas and Yuan Ding

Individual Work

- Readings
- Preparation of exercises
- Financial statements analysis

Grading

Final exam on the entire course (100%)

AFFAIRES EUROPÉENNES

Responsable du cours : Arnaud VAN WAEYENBERGE

Présentation

Le cours d' "affaires européennes" aborde les mécanismes politiques et juridiques des institutions de l'Union européenne, de son marché intérieur et de ses principales politiques publiques. A cet égard, ce cours met l'accent sur l'actualité européenne à travers l'analyse de celle-ci (projets de traités de libre échange, réglementation des plateformes digitales, réponses à la crise bancaire et financière, protection des données, lutte contre le blanchiment d'argent, marché européen du carbone, *forum shopping* en droit des sociétés et en droit financier, ...)

Objectifs pédagogiques

L'objectif de ce cours est de combiner la connaissance des politiques et du droit communautaires avec la découverte du processus décisionnel en pratique, des acteurs du jeu européen et des méthodes de représentations d'intérêt et de lobbying.

Plus particulièrement ce cours a pour objectif :

- Offrir une solide culture générale sur l'Union européenne
- Connaître les principes essentiels du fonctionnement de l'Union européenne
- Comprendre et analyser l'environnement politique et juridique de l'Union européenne ainsi que les enjeux économiques et financiers liés au processus d'intégration européen
- Acquérir une connaissance des politiques publiques impulsées par, ou liées à, l'Union européenne
- Etre en mesure de comprendre les enjeux de l'actualité européenne.

Déroulement du cours

18 heures (6 séances de 3 heures)

Contenu

Au cours des différentes séances nous aborderons les thèmes suivants :

- (a) Institutions et normes communautaires
- (b) Marché intérieur (libre circulation des marchandises, des biens et des personnes)
- (c) Droit de la concurrence (entente, abus de position dominante, contrôle des concentrations d'entreprises, aides d'Etat)
- (d) Différentes politiques publiques européennes (à déterminer avec le groupe) – par exemple le marché européen du carbone, la protection des données, l'europeanisation de l'enseignement supérieur, les traités de libre-échange, la question énergétique, la lutte contre le blanchiment d'argent, ...

Méthodes pédagogiques

Ce cours adoptera une approche pragmatique c'est-à-dire basée sur *l'étude de cas*, l'analyse de l'actualité et l'intervention de *praticiens* (pour les aspects fiscaux et de droit de la concurrence). Une simulation de débats parlementaires autour d'un projet de directive sera également organisé.

Un polycopié reprenant la matière abordée au cours sera distribué lors du premier cours.
Aucun prérequis n'est demandé.

Evaluation

Un test sera organisé lors de la dernière séance.

ASSURANCE : MANAGEMENT DU RISQUE

*Responsables du cours : Christophe BERRARD, Associé au sein de Mazars, Secteur Assurance
Octavie LASCAUX LE NABEC, Manager contrôle de gestion Frais, Swisslife*

Présentation

Que ce soit pour les particuliers ou les entreprises, les compagnies d'assurance jouent un rôle très important dans l'économie mondiale tant comme agent protecteur vis à vis des différents risques auxquels nous sommes confrontés que comme acteur du développement et de la croissance économique.

L'assurance est un maillon essentiel de la réalisation de tout projet entrepreneurial : lors du développement d'un business, dans les relations financières avec les tiers, dans la prise en charge des imprévus pour les biens et les personnes...

Les aspects assuranciers sont pourtant le plus souvent méconnus par les jeunes dirigeants alors qu'il est de leur responsabilité d'identifier les risques auxquels leur société est exposée, d'arbitrer entre couvrir ou assumer l'exposition et d'opter pour une couverture optimale

Car, c'est bien la présence prépondérante de « l'incertain » qui caractérise l'activité d'assurance et qui pèse par nature sur l'ensemble du cycle de production (tarification, analyse financière..). En parallèle, elle doit aussi répondre à différentes exigences : réglementaires, prudentielles et comptables.

Objectifs pédagogiques

- Présentation de l'industrie de l'assurance
- Business modèle des sociétés d'assurance
- Appréhension du risque
- Tarification et stratégie commerciale
- Evaluation de l'engagement = couverture des risques
- Solvabilité et gestion du risque de faillite

Déroulement du cours

18 heures (6 sessions de 3 heures)

Contenu

Le propos de ce cours est de faire découvrir aux étudiants les principales notions de management du risque pour tous les types d'assurance / d'entreprise.

Afin de permettre une meilleure appropriation des concepts, nous verrons en premier lieu des exemples qui se rapportent aux types d'assurance déjà connus par les étudiants (assurance auto, habitation, santé ...)

Puis nous élargirons l'étude avec des concepts actuariels plus ou moins détaillés en fonction de l'appétence du groupe pour ces aspects. Ces développements seront faits du point de vue de l'assureur pour que chacun puisse comprendre le modèle économique des professionnels de la gestion du risque.

Enfin, dans une dernière partie du cours les étudiants seront placés dans la situation d'administrateurs de grands groupes et devront prendre des décisions d'arbitrages quant à la gestion du risque en utilisant les notions vues en amont.

Les domaines couverts seront :

- Présentation des spécificités du monde de l'Assurance
- Analyse, à travers les domaines de l'assurance Vie et de l'assurance IARD, des aspects front office et pricing mais également back-office pour l'évaluation de l'engagement et la couverture de risque
- Stratégie de couverture des engagements et compréhension de la politique d'investissement
- Maîtrise du risque de faillite par le recours aux instruments de réassurance
- Premiers éléments de compréhension sur les techniques mathématiques sous-jacentes dans la gestion du risque

Méthodes pédagogiques

Les cours sont dispensés à l'aide de documents power point. Ceux-ci ne regroupent pas l'ensemble des explications, une grande partie des démonstrations et applications sont déroulées en temps réel au tableau durant le cours afin de permettre une bonne compréhension des enchainements et de la logique de l'explication.

Travail personnel

Préparation d'une présentation en groupe sur un thème d'actualité

Evaluation

L'évaluation sera faite à partir :

- D'un examen final (QCM et exercices)
- Des présentations en groupe
- De la simulation de gestion d'entreprise
- De la participation

CAPITAL INVESTISSEMENT -- PRIVATE EQUITY *

Responsables du cours: Samuel TOUBOUL & Guillaume LEFEBVRE

Présentation

Ce cours introduit les fondamentaux du Private Equity (Fonds d'investissement en capital dans des entreprises non cotées), que ce soit dans le cadre d'un projet entrepreneurial (Fonds de Venture Capital), de croissance externe (Fusions & Acquisitions) ou de transmission d'entreprise (Fonds de LBO).

Les étudiants suivant ce cours pourront perfectionner les notions suivantes :

- Analyse d'un Business Plan (Analyse stratégique, ajustements financiers, ...)
- Modélisation Financière (Valorisation d'Entreprise, model LBO, ...)
- Structuration financière d'une acquisition (Lever financier, dette mezzanine, ...)
- Mécanismes d'intéressement des managers (Stock-options, Management Package, ...)
- Techniques de négociation et structuration juridique (Pacte d'associés, Gouvernance, ...)

Ce cours s'adresse donc aussi bien aux étudiants voulant faire carrière dans un fonds de Private Equity, dans une banque d'investissement, en finance d'entreprise, qu'aux futurs entrepreneurs cherchant à améliorer leur business plan et la structuration financière de leur projet entrepreneurial.

Enseigné par des professionnels, ce cours se veut très appliqué et permettra aux étudiants d'approfondir aussi bien la théorie que de nombreux cas pratiques.

Prérequis

Ce cours nécessite d'avoir certaines bases en finance d'entreprise (lecture d'un compte de résultat, d'un bilan, d'un Cash-Flow) ainsi que de savoir utiliser Excel. Cependant, la plupart des fondamentaux de ces matières seront balayés pendant le cours.

Format

18 heures (6 sessions de 3 heures).

Chaque session permettra aux étudiants de découvrir une étape du processus d'investissement d'un fonds de Private Equity, de la mettre en pratique, et de discuter avec un professionnel d'un cas réel.

Chaque session se décomposera donc ainsi :

- 2 heures de présentation théorique et de cas réels
- 1 heure avec un intervenant extérieur (Professionnel du Private Equity)

Déroulement du cours

Les 5 premières sessions seront consacrées aux étapes du processus d'investissement. Lors de la dernière session, les élèves présenteront un projet d'investissement préparé au long du cours devant un jury de professionnels qu'ils devront convaincre.

Session I: Introduction aux fonds de Private Equity

Session II: Analyse de valorisation d'entreprises et processus M&A

*SnO Certified (<http://www.hec.edu/SnO>)

Session III: Structuration financière et création de valeur

Session IV: Modélisation LBO (cas pratique)

Session V: Management package et documentation juridique

Evaluation

Quizz en ligne (40%) + Projet final et présentation en groupe (40%) + Participation (20%)

References: 1. P.Vernimmen, P. Quiry, Y. Le Fur, (2015). Finance d'entreprise. Dalloz.

COMPANY LAW

Course coordinators: Michael LOY, Affiliate Professor, HEC Paris; Matteo M. Winkler, Assistant Professor (Tax & Law Dept)

Presentation

This course will introduce the students to the basics of corporate law. It will cover the main actors of the corporate setting, their role, and their relationships from a legal standpoint, both domestically and within a cross-border environment.

Course objectives

The course seeks to provide a solid understanding of the basic operations of corporate law, focusing on its main actors such as shareholders, directors, auditors, regulators and law enforcement agencies.

Legal focuses will necessarily include the incorporation process, the agency problems arising out of the relationship between shareholders and directors, and corporate insolvency. The class will also cover typical corporate cross-border operations in Europe and the United States, with a comparison between the two systems. Finally, the course will address the issue of corporate social responsibility and its role in the life and activity of a corporation.

Timing

18 hours.

The course is composed of 12 lectures of 1.5 hours each (2 sessions per week) plus a final exam. Attendance is required.

Course content

1. Introduction
2. Fundamentals and economic analysis of corporate law
3. Comparative corporate law
4. CSR

Individual work

Students are required to come to class prepared to comment on the materials indicated in the handout.

Grading

The course evaluation will be based on the final exam grade plus the points obtained with attendance and presentations.

CONTRACT LAW

Course coordinators: Marie SERNA, Associate Professor HEC Paris; Matteo WINKLER, Assistant Professor HEC Paris (Tax & Law Dept.)

Presentation

The objective of the course is to provide the students with a general knowledge of the law, and the law of contracts in particular. Due to its language, the course will not deal with French law specifically, but rather presents a comparative perspective of contract law, with a focus on English and American law.

Moreover, the course will deal with contract-related issues such as the corporate setting, the class action, litigation and arbitration.

Teaching objectives

At the end of the course, the students should be able to:

- ✓ Understand the mechanisms behind contractual settings
- ✓ Draft certain generally used contract clauses
- ✓ Understand how to litigate a contract before a court or an arbitral tribunal

Timing

18 hours.

The course is composed of twelve lectures of 1.5 hours (2 per week) each plus a final exam. Attendance is mandatory.

Course content

1. Introduction
2. Fundamentals of the law: sources and enforcement
3. Contractual mechanisms of offer, acceptance, and consideration
4. Remedies
5. Contracts in the corporate setting
6. Litigating and arbitrating contracts

Individual work

Students are required to come to class prepared to comment on the materials indicated in the handout.

Grading

The course evaluation will be based on the final exam grade plus the points obtained with attendance and presentations.

CORPORATE FINANCE

Course coordinator: Denis GROMB, Professor HEC Paris, gromb@hec.fr (Finance Dpt.)

Presentation

Corporate Finance covers two main topics: financial policy and the valuation of projects and companies. We will develop tools to deal with both sets of issues. The aim is threefold:

- Culture: Learn what's what in corporate finance (players, instruments, deals, etc.)
- Frameworks: Understand the reasons for different corporate finance decisions
- Practice: Master corporate finance techniques used in industry

Learning Outcomes

Financial policy:

- What are a company's different sources of funds and what are their pros and cons?
- What are suitable financial policy and capital structure for a company?
- How much cash should a company hold and what is a suitable dividend policy?

Project and company valuation:

- How to value projects with net present value (NPV), internal rate of return (IRR), etc.?
- How to estimate a company's cost of capital?
- How to value a company using multiples and discounted cash flow (DCF) analysis?
- How to value companies in the context of an acquisition (M&A) or listing (IPO)?

Prerequisites

Financial Markets
Financial Economics
Financial Accounting

Timing

36 hours, composed of twelve lectures of 3 hours each per week

Teaching Methods

We will combine three teaching methods:

- Lectures
- Applications in class, including team-work on business case studies
- Problems sets with solutions provided (at home)

We can meet outside of class to discuss your questions (email me to set up a meeting)

Teaching material

- Lecture notes (distributed in class and on Blackboard)
- Problem sets and solutions (on Blackboard only)
- There is no required textbook

Grading

Evaluation will be based on exams with open books

Midterm exam: 1/3
Final exam: 2/3

Workload

This is a high effort, high reward course. To do well:

- Attend sessions
- Bring a laptop with Excel
- Solve problem sets (some in class, most not, not graded, solutions provided)
- Ask questions in and/or outside of class (email to set up a meeting)

DE LA STRATEGIE MILITAIRE AU SUCCES DANS L'ENTREPRISE

Responsable du cours : Vincent DESPORTES

Présentation

La stratégie est la condition du succès dans l'action, en tous domaines.

Quel que soit son champ d'action, le décideur doit analyser les contextes, concevoir l'action et la conduire de manière stratégique : de sa conception à son aboutissement, l'action efficace suppose une attitude stratégique de la part des acteurs.

Or aujourd'hui, l'accélération du temps, la tyrannie des retours rapides sur investissement, le poids des opinions publiques, amènent décideurs et acteurs à répondre de plus en plus rapidement aux nécessités du court terme en les plaçant dans une attitude toujours plus réactive et de moins en moins prospective. La notion du temps long se perd, les impératifs du court terme s'imposent aux responsables de l'action collective.

Si l'on croit en la possibilité d'un avenir que l'on aura voulu, il faut redonner à nos élites une « attitude stratégique », c'est-à-dire l'habitude d'appréhender tout problème de manière stratégique, donc de manière globale, en partant du futur et non du présent, par un rétro-raisonnement organisant l'action vers un horizon décidé, en respectant le principe de réalité qui est d'abord altérité et incertitude.

C'est l'objectif de ce cours de stratégie générale qui entend mettre à disposition de l'étudiant le meilleur de la stratégie militaire. Pour comprendre comment ont été conçues hier et sont conduites aujourd'hui les stratégies, pour pouvoir soi-même concevoir et mettre en œuvre des stratégies d'action, il faut connaître les principaux outils de l'art stratégique et leurs conditions d'application dans la réalité des conflits. Dépassant l'étude de la pensée stratégique, s'appuyant sur de nombreux cas concrets d'hier et d'aujourd'hui, ce cours s'attache d'une part à développer la connaissance des fondamentaux de la stratégie et, parallèlement, à faire prendre conscience de la nature profonde de la guerre.

Objectifs pédagogiques

La connaissance des approches classiques de la stratégie doit permettre à l'étudiant de comprendre les théories à l'origine des stratégies d'entreprise et d'utiliser, pour concevoir ces dernières, les principes de la stratégie opérationnelle.

Déroulement du cours et contenu

Séance 1 (3h) :

Présentation du module

La stratégie : définitions et visions

Séance 2 (3h) :

Les éléments structuraux de l'espace stratégique (1)

- Direct et indirect / Offensive et défensive / Point culminant
- Brouillard et friction
- Facteurs moraux et psychologiques

Séance 3 (3h) :

- Les éléments structuraux de l'espace stratégique (2)

- Le centre de gravité : concept et applications
- L'analyse trinitaire
- Les grands « principes »

Séance 4 (3h) :

- La démarche stratégique
- Raisonner et décider

- Elaborer et planifier l'action stratégique
- Manager l'action stratégique

Séance 5 (3h) :

- Cas concret : « Dans la tête d'Eisenhower »
- Organisés en « état-majors » de 4 à 5, les étudiants construisent le déroulement stratégique de la 2ème guerre mondiale à partir d'une succession de situations opérationnelles

Séance 6 (3h) :

La notion de culture stratégique

- Les cas américain et chinois

Fiche de synthèse en temps limité & conclusions

Nota : en transverse, les pensées des grands « stratégestes », anciens, modernes (Sun Tsu, Machiavel, Clausewitz, Jomini, Moltke ...) et contemporains (Beaufre, Liddell Hart, Fuller, Rupert Smith ...) seront étudiées.

Méthode pédagogique

Au-delà des apports théoriques du directeur du cours, la pédagogie sera interactive, les acquisitions de connaissance se pratiquant lors de la préparation des séances puis des discussions qui suivront, lors des séances, les présentations thématiques réalisées par les étudiants.

La 5e séance sera essentiellement consacrée à un cas concret, la 6e comportera la rédaction en temps limité d'une courte fiche de synthèse.

Travaux

En dehors de la séance initiale introductive, les réflexions seront conduites de manière participative à partir des exposés initiaux des étudiants. Certains d'entre eux auront à réaliser un exposé de dix à quinze minutes et remettra en début de séance, avant d'effectuer son exposé, un plan détaillé (deux pages) de son intervention.

A partir de la préparation qu'ils auront conduite préalablement à la séance en s'appuyant notamment sur le photocopié qui leur sera remis, les étudiants seront invités à commenter les présentations de leurs camarades.

Evaluation

Les exposés donneront lieu à évaluation chiffrée (coef : 2)

Une note (coef : 1) sanctionnera la participation des étudiants lors des séances interactives. Une courte fiche de synthèse, réalisée en temps limité, complétera l'appréciation (coef : 2)

Bibliographie indicative

- Beaufre (André), Introduction à la stratégie, rééd, Paris, Hachette, 1998
 Beaufre (André), La stratégie de l'action, Paris, éditions de l'Aube, 1997
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 Chaliand (Gérard), Anthologie mondiale de la stratégie, rééd, Paris, Laffont/bouquins, 2010
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 Desportes (Vincent), Comprendre la guerre, Paris, Economica, 2000
 Desportes (Vincent), Décider dans l'incertitude, Paris, Economica, 2002
 Desportes (Vincent) & Phélizon (Jean-François), Introduction à la Stratégie, Paris, Economica, 2008
 Liddell Hart, Stratégie, Paris, Perrin, 1998
 Kerdellant (Christine), Relire Le Prince de Machiavel, Paris, Economica, 2000
 Phélizon (Jean-François), Relire L'art de la guerre de Sun Tzu, Paris, Economica, 1999
 Smith (Rupert), L'utilité de la force, Paris, Economica, 2007

DIGITAL MANAGEMENT

Course coordinators: Marie-Helene DELMOND & Shirish C. SRIVASTAVA, Professors (MOSI Dept.)

Presentation

This course aims to help students understand the basics of digital technologies and their impact on contemporary organizations. In particular, we will examine the digital disruption in various activity sectors and the innovative applications of digital technologies in organizations to enhance customer intimacy, streamline business operations and develop new business models. Students are expected to understand the strategic importance of digital technologies for organizations and how they are used in different functional areas in organizations.

Students are also expected to understand the basics of coding and business analytics.

Objectives

- To study the nature and the depth of digital disruption
- To appreciate the strategic importance of digital technologies for organizations
- To learn how digital technologies are used in contemporary organizations, in particular to transform customer experience and operational processes.
- To understand the unique principles of the digital economy, such as disintermediation, remediation, network effects, ecosystems and platforms, and their implications for business models.
- To understand the basic concepts of big data and business analytics.
- To get a practical experience of the basic concepts of coding. Therefore, the course includes hands-on sessions of coding using Python.

Note: This course is taught in multiple formats where students are expected to come prepared for classes, having read assigned readings and cases. Students will have to prepare for coding sessions by performing self-training on the Code Academy platform. Students are required to participate actively in discussion, which is associated with the final grades.

Timing

18 hours (3 hours per week)

All cases will be provided in the course pack. The course has components of group work and individual work.

Grading

Group work on case and coding	25%
Group research report & presentation	25%
Individual final Exam	35%
Individual attendance and class participation	15%

DEBATING

Course instructor: Gavin RICHARDSON

Presentation

This course is aimed at all those who wish to practice the fine art of debating in English. Debating is one of the principal devices for Anglo-Saxons to learn in class. Students should have a reasonable to good level of spoken English.

Objectives

What is one of the principal fears besides death and taxes?
Speaking in public.

This course addresses itself to those experienced in debating but also those inexperienced or who lack in confidence when taking the floor.

Format

18 hours (6 sessions of 3 hours)

Content

The study of rhetorical devices and method of persuasion, style exercises in individual speech, teamwork, full and improvised debates on controversial topics

Teaching methods

Basic introduction to debating rules.
Input of rhetorical devices and methods of persuasion including humour.
The study of experienced/famous speakers.

Course work

Students will be expected to prepare debates (this can be a commitment!) and will be judged on their performance.

Evaluation

A final internal debate will take place at the end of the class.
The teacher will also organize the possibility for students to take part in a friendly debate with another school.
Also the French debating tournament is an option for the students in February/March

DIGITAL MARKETING : Comment acquérir, convertir et fidéliser les clients grâce à la Data

Responsable du cours : Thomas FAIVRE-DUBOZ, Directeur Associé et Co-fondateur, CONVERTEO

Présentation

La gestion opérationnelle d'une activité digitale repose sur deux principaux piliers :

- 1/ générer du trafic en quantité et en qualité suffisante sur ses dispositifs (site web, site mobile, appli...) et
- 2/ convertir ce trafic en business (clients, leads, inscrits, membres, ...).

La raison d'être de ce cours est de faire partager aux étudiants les principales méthodes et techniques pour atteindre ces deux objectifs : détail des principaux leviers de génération de trafic online, coût, rentabilité, et des méthodes pour les rentabiliser.

Objectifs pédagogiques

- Connaître les principaux leviers de génération de trafic online
- Appréhender le comportement du consommateur en ligne (déroulement du cycle d'achat)
- Comprendre les méthodes et techniques de conversion/transformation de ce trafic en business
- Faire partager aux étudiants des retours concrets de professionnels du secteur sur ces problématiques clés de gestion d'un canal Internet

Déroulement du cours

18 heures (6 séances de 3 heures)

Contenu

- Economie globale d'un business basé sur Internet : acquisition de trafic, conversion, fidélisation
- Présentation de l'ensemble des leviers de génération de trafic :
 - référencement naturel (SEO)
 - référencement payant (SEA / Adwords)
 - e-mailing
 - affiliation
 - display
 - social media
 - mobile, ...
- Problématique d'attribution/contribution : comment les différents leviers e-marketing sont utilisés par les consommateurs en fonction de l'avancée de leur cycle d'achat (naissance du besoin, comparaison des offres, shortlist, décision d'achat, achat, ..., SAV)
- Enjeux de conversion/transformation : comment faire en sorte que le trafic généré soit impliqué et incité à atteindre l'objectif du site :
 - Landing page
 - Webdesign et efficacité des interfaces
 - Fidélisation : faire revenir
 - ...

- Mesurer et optimiser sur le long terme : webanalytics, testing A/B et multivarié

Méthodes pédagogiques

Cours magistral + intervenants extérieurs ponctuellement, pour faire partager des retours d'experts.
Par exemple sont intervenus dans le cadre du cours : Co-fondateur d'Alittlemarket (racheté par Etsy), Co-fondateur de Meilleursagents, COO de Westwing (RocketInternet), Directrice Monétisation de Webedia

Travail personnel

Cas à réaliser par groupe, présentation lors de la dernière séance. Ouvrage support : Le Webmarketing (2011), aux Editions Dunod (le responsable de l'électif est co-auteur de l'ouvrage).

Evaluation

Participation et notation du cas de groupe

DROIT DE LA PROPRIETE INTELLECTUELLE

Responsable du cours : Marie SERNA, Professeur Associé Groupe HEC

Présentation

Les agents économiques et spécialement les dirigeants d'entreprises sont constamment confrontés au problème de la maîtrise juridique des valeurs économiques intellectuelles.

Le droit de la propriété intellectuelle vise à donner les clés, tant en droit interne et en droit européen qu'en droit international, du marché des œuvres de l'esprit pérennes ou temporaires : œuvres audiovisuelles (cinéma, télévision, Internet...), spectacle vivant (contrats d'engagement des artistes-interprètes, productions, organisations de spectacles, concerts et tournées, tournages de films...), œuvres d'art (littéraires, graphiques, plastiques, chorégraphiques, musicales, œuvres d'art appliqué, multimédia régime spécial du logiciel, CAO...) .

Il s'agira aussi d'appréhender, le droit de l'image des personnes et des biens, le droit de l'image de marque des personnes morales, ainsi que le droit des jeux (en salles, sur Internet...).

Enfin, une petite incursion dans le droit de la culture permettra d'envisager le droit du parfum, des jardins, des « installations » temporaires, des « sons et lumières », de la mise en scène ...ainsi que des copies d'œuvres d'art, y compris dans leur aspect pénal.

Objectifs pédagogique

Maîtrise des techniques légales et contractuelles :

- du droit de la propriété intellectuelle : droit d'auteur, droit voisins (droit des artistes-interprètes),
- du droit de la culture, et droit pénal de la culture,
- du droit des médias et de l'audiovisuel,
- du droit à /sur l'image, droit à la vie privée,
- du droit de l'image de marque des personnes morales et des personnes physique,
- des enjeux juridiques d'Internet,
- du droit des jeux.

Format

18 heures (6 séances de 3 heures)

Méthodes pédagogiques

Développements théoriques

Etudes pratiques : dossiers-consultations, contrats...

Travail personnel

Analyse de textes, études de cas et discussion

Participation active

Evaluation

Assiduité, contrôle continu, test final

DROIT DU TRAVAIL (Relations individuelles – Relations collectives)

Responsable du cours : Marie SERNA, Docteur en Droit, Professeur Associé Groupe HEC

Présentation

Les relations individuelles et collectives du travail sont au coeur de la gestion des sociétés commerciales. Tous les salariés doivent franchir les étapes professionnelles du recrutement, de la négociation du contrat de travail dans ses clauses les plus spécifiques, patrimoniales et extra-patrimoniales, jusqu'à la rupture de leur relation conventionnelle par démission, licenciement ou départ négocié.

Tous les dirigeants d'entreprises et leurs représentants doivent maîtriser l'entretien d'embauche la rédaction des contrats de travail, les domaines et limites de leurs pouvoirs et autorités hiérarchique et disciplinaire. Ainsi, le droit du travail se développe comme une technique d'optimisation de la gestion des entreprises mais aussi comme l'instrument de l'évolution de la société politique, dans son approche des droits et des devoirs des hommes et des femmes qui la composent dans une perspective de responsabilité sociale des entreprises.

Ce cours très pratique sera l'outil pragmatique qui vous permettra de maîtriser et de faire fructifier chacun des moments-clés de votre carrière et de votre vie professionnelle au mieux de vos intérêts.

Objectifs pédagogiques

Maîtriser :

- toutes les étapes de la vie professionnelle dans leurs aspects juridiques de l'embauche à la rupture du contrat de travail
- la structure et la rédaction des contrats de travail
- les droits et devoirs des partenaires sociaux : salariés, dirigeants, représentants du personnel

Format

18 heures (6 séances de 3 heures)

Contenu

*Les principes essentiels du droit du travail : lien de subordination, et théorie de la qualification professionnelle, égalité de traitement et lutte contre les discriminations

*les étapes du recrutement et de l'entretien d'embauche, (vus par l'employeur et par le candidat)

*rédaction et signature du contrat de travail

*droits et obligations des employeurs et des salariés

*étude clause par clause du CDI : clauses impératives et clauses négociables

*les conditions de travail du salarié, le pouvoir hiérarchique et disciplinaire de l'employeur

*harcèlement moral, harcèlement sexuel

*la vie privée des salariés et des dirigeants : choix du domicile, liberté vestimentaire, convictions religieuses et personnelles, consommation de stupéfiants, médecine du travail et maladies professionnelles, préjudice d'anxiété, suicide

*le temps de travail et le temps de repos

*la « société électronique » : le télétravail, le droit à la déconnexion, messageries personnelles et professionnelles, réseaux sociaux

*la fin du contrat de travail : licenciement, démission, départ négocié

*les organisations syndicales, le conseil de prud'hommes et le contentieux

Méthodes pédagogiques

Etude approfondie du droit positif

Analyse systématique des contrats de travail

ETHICS AND SUSTAINABILITY

Course coordinators: Joëlle EVANS, Bénédicte FAIVRE-TAVIGNOT (MRH Dept.)

Presentation

Ethics is a crucial component of individual and group behavior and is at the heart of organizational responsibilities. This course considers the ethical responsibilities of managers and corporations. We consider individual and organizational business actions and decisions in the light of moral principles and values.

We will raise ethical challenges and provide frameworks that inform common patterns of success and failure in managing ethics and corporate responsibilities. We address these questions at multiple levels of individual, organization, society and international space and in multicultural contexts.

The growing notion of sustainability raises the question of organizations' ethical and societal responsibilities that go beyond their economic responsibilities. Organizations are increasingly required to expand their understandings of their role in society to include other stakeholders such as employees, customers, suppliers, local communities, governments and international organizations. We address the complex environments of multinational corporations and emerging governance structures, management systems and innovative business models that can help align the firms' interests more closely to societal expectations.

At the end of the class the students will:

1. Understand the core processes that undergird ethical management in organizations
2. Know some levers for how to create value sustainably

Format

18 hours. Six three-hour sessions will be devoted to a mix of lecturing (PDFs of slides will be provided), case discussion and exercises, backed by printed materials provided to students in advance of the course.

Course content

Session 1: Introduction to ethics

We will discuss the main ethical frameworks and how they matter for management.

Session 2: Understanding ethical violations: Why do smart people do dumb things?

We will discuss how power and authority shape ethical behavior in organizations. If power is so important, what are the bases of power? What are my options? We will also unpack a core process involved in ethical violations such as frauds: escalation of commitment.

Session 3: Corporate social responsibility and global corporations

We will explore the different meanings of corporate social responsibility. What purpose(s) should corporations serve? Do cultural norms and practices matter? Should companies like Nike, Apple and other global corporations be held responsible for the practices of their suppliers? If so, how?

Session 4: New technologies and ethical dilemma: Balancing opportunities and responsibility at the "new frontier"?

Biotechnologies are one of the most innovative industries. But such new technologies constantly raise

new ethical dilemmas. What are the main dilemmas in biotechnologies and biomedicine? Why are controversies so salient? Can we forge common ethical guidelines and practices?

Session 5: Innovative and inclusive Business Models

Beyond ethical and responsible behaviors, some companies develop innovative and even sometimes breakthrough business models, to provide access to goods and services to people at the Base of the Pyramid. How are these models implemented and how do they work?

Are they developed in an ethical way? Do they contribute to decrease social inequalities, one of the major challenges of sustainability? Do they serve the competitiveness of the company?

Session 6: Innovative and green Business Models

Some firms tackle environmental challenges such as climate change, depletion of natural resources, pollution, etc. through also innovative products/services, processes and/or business models. Many companies do it in a defensive way; some think they can transform these new constraints into business opportunities. What are the new approaches that emerge today? Do they provide real solutions to the massive environmental challenges our society is facing? Do they also make the firms more competitive?

Course work and Evaluations

- Attendance and Participation (30% of the final grade):

Class participation is based on contributions to the class discussion with a particular focus on the **readings and case discussions**. It is expected that you will be present and prepared for every class, and ready to share your views in the classroom discussion. **Students should expect and be prepared to be called upon individually in class and asked to provide a summary of the case or of one of the required readings.**

- Individual papers (40% of the final grade):

Two **individual** write-ups of case analysis out of the five cases offered in class: Vandivier, Apple, Geron, Bel, GE. While students are welcome to discuss amongst themselves the elements of the case in preparation, the papers must reflect an individual analysis and effort. Plagiarism across write-ups will lead to an F to the course.

The write-ups should be two pages long (Times New Roman 12pt). The write-ups should be posted on Blackboard **at 5pm the latest the day before the session.**

- Group work (30% of the final grade):

In teams of 5 to 6 students, prepare an analysis of a case or event in relation to ethics and sustainability. While the course endeavors to provide an overview of the main of issues related to ethics and sustainability, it is by no means an exhaustive catalogues of the rich questions, topics and situations encountered by various industries, organizations and organizational members. This group project is an occasion to extend the course concepts to new topics or to topics of particular interest to the group members.

You can explore the following topics: ethical issues or questions raised by new or existing practices or technologies, organizational crises or scandals, or cases of organizational transformation. Your final report should be around 15 pages long. The topic should be communicated to the instructor in session 4. **The final report should be handed in a paper copy one week after the last session and posted electronically on Blackboard.**

You will be evaluated on the following criteria:

- Quality of the research
- Quality of the analysis
- Originality and relevance of the topic
- Application of course learning and concepts
- Quality of the presentation

EU LAW

Course instructor: Anna ASEVA

Presentation

This course will look at the legislation and case law applying to and influencing most of the business activities taking place in the EU. It will first discuss general access to justice, and who can become an EU citizen, including a corporate one, and influence the Union's decision-making, and who can become a litigant and influence litigation, as well as who could be actually affected by such decisions. Then, it will address general notions and regulatory challenges, as well as details of the European internal market.

While during the first two weeks you will receive a lot of introductory information, comprising a necessary amount of theory, the remainder of the course will consist of extensive interactive class discussions. We will first of all discuss relevant case law, in order to grasp its application and use in a concrete situation at hand where it takes shape and produces effects. Building on that, we will scrutinise and understand relevant abstract notions, such as theory or general principles – a pertinent political conception, a piece of legislation, a regulatory policy, etc. – but also, and especially, how they work (or do not work) in practice.

Objectives

European Law aims at familiarising the students with the European public sphere, by focusing mainly on its institutional setting and the decision-making process leading to the adoption of European legislation, such as regulations, directives and decisions, as well as on litigation. Its main objective is to enable you to understand and play with the basic notions and regulatory challenges of the European internal market. In particular, it will address the four freedoms, regulatory competition and informal standardisation, tax issues, competition law, mergers and acquisitions, and state aid.

Format

18 hours (6 sessions of 3 hours)

Course content

At the end of the course, students should be able to: (i) demonstrate general knowledge and understanding of basic notions of institutions and actors of European integration, and the role of EU law in that process (ii) demonstrate extensive knowledge and understanding of policies and principles of European market and economic integration.

Teaching methods

This course will be highly interactive and possibly entertaining. It will be based on a combination of lectures, extensive interactive class discussions, and student presentations.

Course work

All classes follow a seminar format and participants are expected to have covered the reading in advance for each class. The list of the materials will be provided at the beginning of the course, and the compulsory readings – uploaded online in advance. Students are likewise expected to actively participate in class discussions, individual presentations, and group debates and presentations.

Evaluation

Attendance, active participation and in-class discussion: **20%**; oral presentation (with or without PowerPoint or other support materials): **40%**; written assignment: **40%**.

EUROPEAN ECONOMIC ISSUES

Course coordinator: Olivier MARTY

Course description

The course proposes to shed light on six economic issues that are particularly debated in Europe for both political and economic reasons. In highlighting the issues at stake, it will aim to stress why European solutions are often preferable to national, short-term, emotive thinking.

The first lecture will focus on the Eurozone crisis: what is the real nature of this crisis? Should France have exited this monetary union? How was it made more robust?

A second lecture will shed light on the current economic outlook for the Euro area and policy options to make it more robust in the future.

A third lecture will look at the investment issue and EIB's reaction to the crisis, which is one of the means to boost potential growth in Europe.

A fourth lecture will look at the Brexit crisis, its origins, the policy options for both the UK and the EU, and the current negotiations.

A fifth lecture will explain the monetary policy of the European Central Bank (ECB) since the crisis broke out, associated debates and outlook.

Lastly, the course will look at the future of trade policy in the EU, in a post-Brexit context.

Learning outcomes

At the end of the course, students should:

- assess the complexity of the economic problems at stake
- weigh the long-term consequences of national solutions
- consider anew the rationale for European policies
- grasp how European commitments imply more efforts at the national level

Course format

18 hours (six 3 hours session)

Topics

Six 3-hour lectures:

1. The Eurozone crisis: origins, nature, policy response and governance changes, exit scenario
2. The current outlook in the Eurozone and policy options to deepen it
3. The revival of investment: origins of the investment crisis, EIB policy response, options for the future
4. The Brexit crisis: origins, policy options for the UK and the EU, negotiations
5. The ECB's monetary policy in reaction to the crisis: instruments, debates, outlook
6. Should trade deals still be concluded by the EU?

Prerequisites

The course builds upon frequent reading of the generalist press and European news: a series of articles will be sent to the class before each session to better "grasp" the issues at stake and stimulate participation. No specific pre-requisites are required.

Evaluation

Students get a final grade out of 100 points converted in ECTS grade.

Students have to reach a minimum of 50 points in total (all marks included) to pass the course.

- Two-hour final exam: **70%** of the final grade
- Participation in class: **30%** of the final grade

EXERCER UN MANAGEMENT RESPONSABLE

Responsable du cours : Bénédicte de BEAUFORT, docteur en économie, CEO Talents-Ohm

Présentation

La responsabilité est ce qui caractérise la manière avec laquelle nous assumons nos actes, notamment nos décisions. Assumer ses décisions suppose que l'on comprend ce que l'on fait et aussi que l'on a le courage d'en porter les risques et les conséquences.

Dans un contexte révélant un profond besoin de sens face aux défis de l'ère du numérique et de la mondialisation, le challenge est donc pour chacun de répondre à l'exigence inhérente à la responsabilité tant dans la conduite des hommes et des femmes que dans celle des projets :

- Comment exercer notre responsabilité et gérer la complexité dans le monde contemporain ? Comment situer notre champ de responsabilité sur le plan personnel ou collectif ?
- Comment la responsabilité s'apprend-elle et s'ancre-t-elle en chacun de nous ? Comment trouver en soi les ressources nécessaires pour l'exercer pleinement ?
- Comment découvrir notre originalité personnelle dans notre façon d'être responsable ? Comment apprendre à se connaître, donner un sens à son parcours, savoir ce que l'on veut faire de sa vie, partager ses expériences, doutes et difficultés, apprendre à résister aux pressions et influences auxquelles nous faisons déjà face sur le campus et qui ne feront que s'accroître par la suite ?

Objectif pédagogique

L'objectif est de doter chacun des clés de compréhension et des outils lui permettant de mieux assumer les réalités et ses propres responsabilités. Or la responsabilité est souvent une question traitée par les seules sciences humaines alors qu'une approche alliant philosophie et management permet de mieux l'aborder.

C'est cette combinaison que nous proposons dans ce cours. La philosophie se mettra au service des grandes questions de la responsabilité que l'on rencontre dans l'entreprise et aussi dès à présent. Le principe : se connaître pour gagner confiance en soi et comprendre ce que signifie la responsabilité de soi, des autres et de notre environnement, en entreprise et dans sa vie personnelle.

Déroulement

18 heures réparties en 6 cours de 3 heures alternant apports théoriques et ateliers d'appropriation

Contenu

Il s'agit d'étoffer ses connaissances sur ce que signifie la Responsabilité dans la gouvernance. Il s'agit aussi d'ouvrir le champ d'un travail sur soi et d'une ouverture à l'autre. « Deviens ce que tu es ! » et non « ce que le monde projette sur toi ». Cette qualité relationnelle amène un vrai développement durable dans toutes ses dimensions. Il s'agit enfin de proposer un socle de connaissances sur les conditions concrètes pour pratiquer un management responsable. Le réalisme et l'acceptation de soi libèrent les ingrédients de ce management responsable : la vérité, le réalisme, la coopération, la confiance, le courage, la prise de risque, la décision, la persévérance, l'acceptation de l'échec...

Le programme s'articule autour de six axes :

- Formes, champs et exemples de responsabilités
- Expériences, outils et études de cas issus du monde des entreprises
- Apports des philosophes de la responsabilité
- L'acte responsable et sa complexité : faire le point avec soi-même
- Les clés de la responsabilité qui conduisent à la performance dans l'entreprise
- Les situations critiques où il faut décider l'indécidable

Évaluation

Réalisation collective présentée lors du dernier cours
Rédactions individuelles de synthèses sur les sujets abordés

Ouvrages de référence : Hans Jonas, Le principe Responsabilité, 2008, Flammarion - Frédéric Lenoir, Le temps de la Responsabilité, 1990, Fayard- Samuel Rouvillois, L'Homme Fragile, 2009, Ephèse

FINANCIAL ACCOUNTING

Course coordinator: Hervé STOLOWY, Professor HEC Paris (Accounting & Management Control Dept)

Presentation

The objective of the course is to provide the participants with a sufficient knowledge of accounting to understand financial statements and the fundamental concepts and mechanics of financial accounting.

Teaching objectives

At the end of the course, the students should be able to:

- Understand how financial accounting operates
- Prepare the financial statements
- Understand and analyze the financial statements

Format

36 hours (24 sessions of 1.5 hours - 2 sessions per week)

Course content

Definition of financial accounting, its users, introduction to the accounting process.

The financial statements (balance sheet, balance sheet equation, income statement, notes to financial statements, principle of double entry, examples of transactions, profit appropriation, notion of depreciation, consumption and inventory, statement of cash flows).

Preparation of financial statements (accounting principles, end-of-period entries: adjusting entries, change in value of fixed assets, change in value of current assets, other entries and adjustments).

Financial statement analysis (financial statements format, statement of cash flows, common-size income statement, financial structure, ratios).

Teaching methods

- Compulsory reading of a recommended textbook
- Problems and cases studies
- Business game

Individual work

Readings

Homework (problems, cases studies)

Evaluation

- Bach accounting game (group work) 10 points
- Mid-term test (individual work) 30 points
- Final test (individual work) 60 points

FINANCIAL ECONOMICS

Course coordinators: François DERRIEN (Professor), Evren ÖRS (Associate Professor), Daniel SCHMIDT (Assistant Professor); Finance Dept.

Presentation

This course is an introduction to the basics of financial economics.

It introduces the students to the financial decision making process: essentials of firms' investment decisions, risk-and-return trade-off, investors' portfolio choices, and theoretical basis of asset pricing. In doing so, the class covers fundamental theories of financial economics. This course, together with the "Financial Markets" course that follows it, seeks to provide a solid knowledge of finance that is needed for future finance courses.

Course objectives

The course provides a thorough introduction to financial economics. In the first part of the course the emphasis is on time value of money and its applications, including capital budgeting. The second part of the course is devoted to the Modern Portfolio Theory and the Capital Asset Pricing Model, which are fundamental to understand investment decisions and the pricing of financial securities.

Format

18 hours.

The course is composed of twelve lectures of 1.5 hours each (2 per week) plus a final exam. Attendance is required. Late-comers may be denied entry to class at professor's discretion.

Content

1. Introduction
2. Time Value of Money and its applications
3. Risk-and-return, and Modern Portfolio Theory
4. The Capital Asset Pricing Model

Teaching methods

The course is taught through lectures held in English.

Individual work

The professors have the discretion to require students to prepare homework and/or take in-class quizzes.

To ensure a good performance, students are reminded to work regularly in order to have a thorough understanding of the material.

Grading

The course evaluation is based on the final exam grade plus points obtained on homework and/or quizzes.

The weighting scheme will be specified in the course syllabus that will be distributed at the beginning of the first class.

FINANCIAL MARKETS

Course coordinators: Johan HOMBERT (Associate Professor) and Kim PEIJNENBURG (Associate Professor); Finance Dpt.

Presentation

This course will introduce the students to the basics of financial markets and financial instruments traded in these markets. It will cover the stock market, the bond market, forward and futures contracts, and the options markets.

The course follows the “Financial Economics” course and complements the fundamental knowledge of finance that is needed for the M1-level “Corporate Finance” and other finance classes.

Course objectives

The course seeks to provide a solid understanding of the basic financial contracts and the markets in which they are traded. The emphasis will be on the valuation of stocks, bonds, forward and futures contracts, and options using various methods. An important theme of the course is the concept of arbitrage in the financial markets.

Timing

18 hours.

The course is composed of twelve lectures of 1.5 hours each (2 per week) plus a final exam. Attendance is required. Late-comers may be denied entry to class at the professor’s discretion.

Course content

1. Introduction
2. Stocks
3. Bonds (Fixed-Income Securities)
4. Forward and Futures
5. Options

Individual work

The professors have the discretion to require students to prepare homework and/or take in-class quizzes. To ensure a good performance, students are reminded to work regularly in order to have a thorough understanding of the material.

Grading

The course evaluation will be based on the final exam grade plus points obtained on homework and/or quizzes. The weighting scheme will be specified in the course syllabus that will be distributed at the beginning of the first class.

FUNDAMENTALS OF LUXURY

Course instructor: Gachoucha KRETZ

Course description

'Fundamentals of luxury' is an elective course designed to introduce students to the basics of luxury business and management.

It provides students with all the fundamental concepts and frameworks necessary to gain deep understanding of luxury management specificities. It intends to equip students with practical knowledge of the luxury industry, with an extensive focus on French and Italian craftsmanship.

The course has the following specific **objectives**:



1. Be able to map jobs in luxury and identify dream job positions
2. Be ready for internship interviews in luxury
3. Get deeper knowledge of the luxury industry from fragrances to high jewelry with a focus on craftsmanship and 'slow made' skills
4. Acquire basic management frameworks and decision-making tools specific to luxury product categories

Prerequisite

Basic principles of management and marketing.



Format

18 hours.

Six three-hour sessions will be devoted to a mix of lecturing (PDFs of slides will be provided), discussion and exercises, backed up by reading materials.

Course content

The course covers the following topics:



- Jobs in luxury and interviewing for luxury houses
 - Luxury business models
 - Luxury product development and management
 - Specificities of luxury businesses: fragrances, beauty products, high jewelry, high timepieces, etc.
- Luxury fashion will be briefly covered as the 'Introduction to Fashion Management' course will analyze it in depth.

Students will benefit from luxury guest speakers' experience and real-life cases presentations (liable to guest availability).

Individual work

This course adopts the inverted classroom approach. Students are therefore expected to read ahead of class and to prepare for the course by working on briefcases and small exercises. Part of the final grade will evaluate the quality of course preparation through assignments.

FUSIONS-ACQUISITIONS : STRATEGIE ET MISE EN ŒUVRE

Responsable du cours : Frédéric LEROY

Présentation

Les fusions-acquisitions constituent pour les entreprises un moyen significatif d'améliorer leur position concurrentielle, de s'internationaliser ou de se diversifier. Pourtant paradoxalement, elles connaissent un taux d'échec très élevé, qui s'explique par des intentions stratégiques mal définies ainsi que par une mauvaise gestion du processus de mise en œuvre.

Ce cours vise à mieux comprendre les motivations stratégiques et les objectifs des fusions-acquisitions. Il sera aussi l'occasion d'étudier comment réaliser les synergies espérées et comment mener l'intégration opérationnelle des entreprises. Les méthodes adoptées dans leur mise en œuvre des fusions-acquisitions seront aussi étudiés.

Le cours analysera donc les stratégies et les processus d'intégration.

En revanche, **les aspects juridiques et financiers ne seront pas développés. Les montages juridiques ne seront pas abordés. De même, les techniques d'évaluation financière et de valorisation ne seront ni développées ni mises en exercice. Ce cours n'est donc pas destiné aux élèves souhaitant faire de la finance ou du droit en cours.**

Le cours sera fondé sur des analyses de cas et des exposés théoriques.

Format

18 heures (6 séances de 3 heures)

Contenu

Séance 1 : les modalités de croissance (1)

Cette séance introductive vise à distinguer les différents modes de croissance (comment se développer : croissance interne, fusions-acquisitions, alliances). Elle montre comment les fusions-acquisitions peuvent être un outil précieux dans la stratégie des entreprises. Elle souligne aussi les risques propres aux fusions-acquisitions.

Elle aborde par ailleurs les grandes problématiques (objectifs stratégiques, rapprochement opérationnel, réalisations des synergies, gestions des différences organisationnelles et culturelles) qui seront traitées dans la suite du cours.

- Mini Cas: **Novartis / Sanofi**

Séance 2 : les modalités de croissance (2)

Cette séance vise à analyser le lien entre les objectifs stratégiques d'une entreprise et les différents modes de croissance. Elle permet d'identifier les différents critères d'arbitrage entre alliances, M&As et croissance interne.

Objectifs et typologie des fusions-acquisitions

- Cas : **GPS-Vision Express**

La séance permet aussi d'aborder la question de l'évaluation stratégique de la cible et de la due diligence stratégique

Séance 3 : les fusions-acquisitions horizontales

L'objectif de cette séance est d'abord de recenser les objectifs multiples des fusions-acquisitions (taille et pouvoir de marché, internationalisation, intégration dans la filière économique, diversification, acquisition de compétences ...). Cette recension permet de dresser une typologie des fusions-acquisitions qui constituera ensuite le fil rouge d'une partie du cours et d'identifier les différents gains attachés à ces opérations.

Cette séance est ensuite consacrée à l'étude des fusions-acquisitions horizontales et analyse à la fois leurs objectifs et les mécanismes de création de valeur par réduction des coûts et mutualisation de certaines de fonctions de la chaîne de valeur.

- Cas **The Tale of Eloise and Abelard or tough Love for HP – Compaq**

- **les acquisitions conglomerées** : création ou destruction de valeur ?

La seconde partie de la séance vise à comprendre la logique de diversification conglomerée. Elle montre comment certaines acquisitions conglomerées peuvent créer de la valeur bien sans pour autant bénéficier de synergies traditionnelles.

- Cas **Hanson Plc : The Acquisition Machine**

Séance 4 : les fusions-acquisitions et la diversification

- **les fusions-acquisitions concentriques**

Cette séance vise donc à analyser fusions-acquisitions concentriques et se concentre sur les différents types de synergies ainsi que sur la difficulté à les mettre en œuvre.

- **les acquisitions verticales**

Les acquisitions verticales sont l'occasion pour les entreprises d'améliorer leur position concurrentielle en accroissant leur pouvoir de marché et en contrôlant mieux la filière économique.

- Cas : **AOL-Time Warner**

Séance 5 : de la stratégie à la mise en œuvre : que faire de la cible ?

Cette séance étudie les différents types de rapprochement organisationnels dans les fusions-acquisitions. Ces différentes modalités de rapprochement doivent être en phase à la fois avec les objectifs stratégiques et les particularités organisationnelles des entreprises.

Cette séance montre aussi comment les différences culturelles et organisationnelles peuvent mettre en péril le succès d'un rapprochement mais aussi comment, elles peuvent donner une valeur supplémentaire au nouvel ensemble.

Cette approche permet ainsi d'aborder des questions aussi diverses que le timing d'une opération, les équipes chargées du rapprochement ou les critères et les processus retenus pour construire la nouvelle entité dont le profil sera optimal.

- Cas **Cadbury Schweppes**

- Cas **Gillette - P&G/ Gillette**

Séance 6 : conclusion et test final

Evaluation

Cas final individuel 100%

GESTION DE PATRIMOINE

Professeur : Christine BRUNEAU-HUSSON, MBA HEC 1984, Maîtrise de droit des Affaires

Présentation

Ce cours s'adresse en priorité aux futurs entrepreneurs ou banquiers privés. La maîtrise des différents outils financiers, juridiques et fiscaux s'avère utile pour tous ceux qui envisagent de diriger une entreprise patrimoniale ainsi que ceux qui se destinent à une activité de conseil, gérants de fortune, avocats, conseils juridiques.

Objectifs

- Découvrir les principaux outils et techniques utilisés par les spécialistes (droit civil, fiscalité, techniques de gestion financière)
- Traiter des cas réels
- Principaux réflexes pour constituer et gérer son propre patrimoine.
- Identifier les différentes stratégies de gestion

Contenu

La démarche du Banquier Privé avec son client : diagnostic, évaluation du patrimoine, objectifs et contraintes, analyse et propositions concrètes.	Cas pratique
Environnement juridique et fiscal du patrimoine. Constitution d'une épargne de précaution dès le début de la vie professionnelle, réflexes patrimoniaux	Cours + cas pratique
Ingénierie fiscale et patrimoniale du chef d'entreprise	Cours
Gestion sous mandat ou gestion conseillée ?	Exposé d'un gérant de portefeuille EDR
Organisation juridique des placements Gestion d'un OPCVM	Intervention d'un gérant de fonds
Stratégie fiscale : impôt sur le revenu et ISF	Cours + cas pratique
Anticipation de la succession : donations, pacte DUTREIL assurance-vie	Cas pratique : Séverine RENAUD Ingénieur Patrimonial
Cas réel récapitulatif en groupes de travail	rendu par groupe de 2 et noté

Méthodes pédagogiques

Support global du cours remis aux étudiants le 1er jour, cas pratiques étudiés en groupe de travail, les différentes facettes du métier ressortant spécifiquement à chaque séance dans le but de bien comprendre en quoi consiste réellement le métier de banquier privé

Evaluation

Présence à chaque cours
participation orale
cas pratiques en groupes de travail

INNOVATION & ENTREPRENEURSHIP

Course coordinator: Thomas ASTEBRO

Course objectives

To introduce the student to the process of and considerations of managing new product development and/or creating a new venture, including:

- Uncovering opportunities for innovation
- Pitching innovative ideas
- Protecting intellectual property
- Building a business model to extract maximum value from your idea

Course content

Innovation and entrepreneurship involve identifying innovative high-potential commercial opportunities, gathering resources such as talent and capital, and managing rapid growth and significant risks using principled decision-making skills. An entrepreneurial perspective is also a wonderful way of thinking to tackle new opportunities in government, social ventures, and life.

Topics introduced in this course are relevant to students pursuing a career in entrepreneurship or any “innovation-based” industry.

The course also benefits students seeking to advance their knowledge of strategy in the context of any challenging, rapidly changing environment. As such, the course is designed to meet the needs of future managers, entrepreneurs, and investors.

Cases, lectures, guest lectures, and projects focus on emerging and established firms in a number of different industries for which innovation is a key determinant of competitive advantage, such as information technology, biotechnology, consumer products, and entertainment.

The course is conceived as a laboratory for new ideas. We will start by looking for potential innovative opportunities to pursue. Students will be asked to come up with an innovative idea of their own and pitch it to the rest of the class. We will then try to “incubate” these potential projects, by giving students the chance to use the tools provided by the lecturer to develop their ideas further, thus putting in practice what they learn in the classroom.

Timing

18 hours (6 sessions of 3 hours)

Teaching methods

We lead most in-class discussions in this course using the Socratic method. As such, students who opt

for this course should be comfortable responding to in-class questions (aka “cold calls”). The case method is used to reveal the complexity and ambiguity of real-world situations. Consistently, the lecturer will mostly act as moderator.

Please do not use laptops or hand-held devices during class. This policy is draconian, we know.

Grading

A. Class participation	10%
B. Project memos	40%
C. Final project report	50%

Points earned for each grade component will be summed to obtain a total score for the course. Students will be rank-ordered based on this total score to determine their course grade.

A. Class participation (10%)

We expect every student to be prepared to contribute to class discussion on every lecture.

We might “cold-call” students – this means that you might be asked a question even if you have not raised your hand. In-class contributions are evaluated based on the degree to which they are relevant, original, fact-based, logical, and the extent to which they move the class discussion forward.

B. Project Memos (40%)

These are two memos (each accounting for 20% of the final grade) that will be developed and handed in throughout the course.

The first memo consists of a 60-second elevator pitch delivered in class as a oral presentation. After this first exercise, we will select a number of innovation projects on which we will keep on working for the next classes. The reason for this selection is twofold: (a) to allow those of you who have the seed of an innovative idea in mind to develop it further using the feedback offered by their peers and their lecturer; and (b) to allow those of you who do not have an idea (or are not interested in developing one) to still get some hands-on experience in the process that may lead to the creation of a new product/service/business.

The second memo consists of a 3-page report describing the alternative solutions offered on the market for the same need targeted by one of these innovation projects (your own or that of a colleague with whom you work together).

C. Final Project Report (50%)

The final project report consists of a 5-page business model overview of one of these innovation projects (your own or that of a colleague with whom you work together), to be developed following a template offered by the lecturer. On the last day of class, you are expected to deliver a 5-minute investor pitch that will expand on the value proposition of your project, and will receive detailed feedback.

INSIDE VENTURE CAPITAL

Course Professor: Olivier YOUNES, PhD, HEC Affiliate Professor.

Venture Capital (VC) is an equity funding provided to early-stage, high-potential/risk companies. This course aims to reveal and explain how a VC fund works from the inside.

Objectives

Discover the formal and informal VC's rules from the inside. Elaborate, act and negotiate like a Venture Capitalist, at every stage of the cycle: raising funds from limited partners, investing in a start-up, managing the investees' portfolio as a professional shareholder and board member, and exiting from the company to reveal the targeted capital gain. Participants will go through this entire cycle, and will finally focus on an investment opportunity (an IT or a biotech start-up), they will present to a Jury of seasoned VCs; to convince the Jury to enter the contemplating deal, the Participants will discuss the following topics: investment thesis, business model, team's quality, due diligence, valuation, shareholders' agreement salient clauses, and potential exit routes.

Content and Method

The content will include practitioner's best practices, as well as theoretical and research materials. As in real-life VC's experience, a large scope of domains will be addressed by the participants, e.g. entrepreneurial finance, innovation, business models, valuation, due diligence, VC's Investment Committees practices, art of pitch and negotiation skills. Seasoned VCs will also give testimonies during the courses, to showcase specific aspects of the industry.

This Course considers the VC as "the entrepreneur behind the entrepreneur" (dixit Sequoia Capital), which implies that the participants will behave as entrepreneurs in the finance industry, and not as traders or as investment bankers. Classes will leverage theory, research, practitioner's best practices, as well as business cases, guesstimates and quizzes.

Pre-requisite readings (2 interviews, 2 papers, 3 websites)

Presentation of the Inside VC course on the HEC website: <http://www.hec.edu/Knowledge/News/In-the-shoes-of-a-venture-capitalist>

The VC is the third pillar of the company": <http://frenchtechhub.com/blog/2015/07/interview-olivier-younes-the-vc-is-the-third-pillar-of-the-company/>

DOTZLER, Fred. What do Venture Capitalists really do, and where do they learn to do it? The Journal of Private Equity, Hiver 2001, 6-12

WANG, C. Key Success Factors and Career Risks for Junior-Level in Venture Capital. The Journal of Private Equity, Hiver 2006, 10(1), 73-79

Websites: AFIC (www.afic.asso.fr); EVCA (www.evca.eu); EXPEN (www.expen.com/en)

Schedule

18 hours (5 or 6 sessions)

Course 1 (3 hours) – Panorama

1. Focusing on the SME: long term financing equity versus debt
2. VC & PE asset classes: VC, expansion capital, LBO, recovery and emerging markets PE

3. Ecosystem: food chain, J-Curve, market's traction

Testimony #1 (*): Christophe Raynaud, Founding Partner @ ISAI – Europe and Silicon Valley

Course 2 (3 hours) – Investment part 1: Go/no go

4. Sourcing: direct sourcing, intermediation, spin-off, incubators and accelerators

5. Due diligence: internal checks, audit strategy, business model review, due diligence tools

6. Investment thesis: company' strategy, use of proceeds, value creation's milestones

Testimony #2 (*): Philippe Herbert, Partner @ Banexi Ventures - Europe

Course 3 (3 hours) – Investment part 2: Terms and conditions

7. Valuation: critical review of classical methods, VC's approach to cash flow-less companies

8. Financial tools: cash-in versus cash-out; capitalization table

9. Legal tools: letter of intent, shareholders' agreement

Testimony #3 (*): Emanuele Levi, Founding Partner @ 360 Capital Partners - Europe

Course 4 (3 hours) – A complete VC business Case

10. Class discussion about sourcing, SWOT analysis, terms and conditions, and closing a VC deal

Testimony #4 (*): Jean-Marc Patouillaud, Founding Partner @ Partech - Europe and Silicon Valley

Course 5 (3 hours) – Quiz & mentorship on individual questions

11. Quiz (individual): 30% of the grade

12. Mentorship to the students in the perspective of the final Jury

Testimony #5 (*): Stuart Chapman, Founding Partner @ DFJ Esprit – Europe and Silicon Valley

Course 6 (3 hours) - Business case presentation (group): 50% of the grade.

(*) speakers are subject to change considering their professional constraints

Evaluation

Participants need to be present and to highly contribute to the Class. Fluent English is required.

- Participation and discussion on Course's related readings (individual): **20%**

- Quiz (individual): **30%**

- Business case (group): **50%**

INTERNATIONAL MARKETING

Course instructor: Philippe GRECO

Description and objectives of the course

Globalization, off-shoring, near-shoring, resettlement, international development... Companies use many levers when growing on the international battlefield. The aims of the course are:

- Understand the stakes of international Marketing
- Get to grips with International Marketing specificities: the opportunities and potential pitfalls deriving from its deployment
- Be able to analyze the Marketing Strategy of a company on its international market and understand the specific issues related to doing business in several countries & regions

Each session will be organized around International Marketing stakes:

Context and internal / external of international businesses
Market research and business intelligence
International business structures and organization
Intercultural management applied to Marketing stakes
Product & Services management
Pricing policy
International distribution
Communication

In order to foster discussions and knowledge/ idea sharing, the tuition will be driven based on:

- Technical and practical knowledge
- Business cases in several business sectors
- Discussion with professionals who will intervene to share their past and current experiences

Format

18 hours (6 sessions of 3 hours each)

Theories and examples will allow to draw a large if not comprehensive perspective

Prerequisites

This course is designed to be followed in parallel to or after the M1 Marketing course

Homework

Homework and contributions will be asked before attending the sessions. The discussion and knowledge sharing are key for the quality of the tuition. These tasks are shared during the sessions.

Evaluation

20% on the active participation during the sessions

40% on a group home work (international marketing analysis of a renowned company)

40% on a final exam: a business case will allow students to use the course learning on a real situation

INTRODUCTION TO A NEW ASSET CLASS: REAL ASSETS

Course instructor: Fabrice LEFEVRE SORY

Course description

The course provides an in-depth introduction to non-listed real assets and its practical aspects (the global offer, the operational elements linked to an investment vehicle/fund, structuring, pitching/capital raising). This lecture is intended to review and detail this new asset class, its potential and operational issues as well as the current market environment. The course will adopt a pragmatic approach with an emphasis on group work and understandable professional application to the learning.

The course has the **following specific objectives**:

1. Discover and learn what real assets encompass (real estate, infrastructure, agri-business);
2. Overview of the different steps of an investment vehicle development, management and linked constraints;
3. Measure the operational pre-requisites of a real estate vehicle (business plan, pitching, type of investors to target...)
4. How to build up a (successful/attractive) real asset indirect vehicle.

This lecture is intended to drive the current students into the features of this new asset class and acquire the main knowledge required for a future fund manager or a real asset investment professional in the non-listed financial segment.

Format

18 hours.

Six three-hour sessions will be devoted to a mix of lecturing (PDFs of slides will be provided), discussion, workshop exercises, backed up by printed materials provided to students prior to the course.

Course content

The course consists of five parts:

- Part I: Introduction to Real Assets (Real Estate, Infrastructure and Agribusiness);
- Part II: Key features of real estate and indirect investments;
- Part III: Fund Management & operational aspects (team, structuring, capital raising, issues...);
- Part IV: Set Up of a non-listed real assets vehicle
- Part V: Final Exam / Pitching a fund (in group)

Group work

Develop a fund or a project focusing on real assets.

Evaluation

In class participation (40%) + Final Exam/Presentation of a group project (60%)

References

- Introduction to real estate finance, Glickmann The book provides basic reading to get you started with real estate.
- Investissement immobilier, Décision et gestion du risqué (2eme Edition), Martin Hoesli
- Foundation of Real Estate Financial Modelling, Roger Staiger

INTRODUCTION TO ENERGY CHALLENGES FOR FUTURE DECISION MAKERS*

Course Instructors : *Emeric BURIN des ROZIERS, CEO of Endel (an Engie subsidiary), formerly working in a Mining Company, formerly advisor for Energy to the French Government*
Frédéric JOBERT, partner & managing director at The Boston Consulting Group

Overview

The aim of this course is to drive students through current facts and challenges of the energy market, combining an analysis about the drivers of the current crisis as well as a view on the stakes for business.

A selected range of external guests from big and small organizations helps students encompass job or entrepreneur opportunities in this sector.

This course has been taught continuously since 2011 and generates excellent feedback from the students.

Pedagogic objectives

The class should help HEC students in:

- Increasing their personal knowledge on 6 main themes covering the whole energy landscape, from Oil & Gas to Nuclear power
- Looking for facts and figures rather than opinions
- Informing their own convictions about current debates on energy
- Practicing some of the key analytical tools and methodologies used in the industry
- Experiencing day to day work of energy sector professionals

Class organization

18 hours. Six 3-hour sessions, each of them focusing on one theme, and organized in 4 steps:

- Interactive work on practical cases putting into practice the concepts and tools presented
- Presentations of facts and analysis by Emeric and Frédéric
- External presentation from a energy sector professional, with deep experience on the theme
- Debate

Content

In 2016, it is expected to cover the following items:

- The secrets of oil price mechanisms
- Succeeding in billion dollar projects in Energy and Mining
- Nuclear Power: do doubts overcome expectations?
- The electricity markets in Europe and the impact of deregulation
- The renewable and the two Green Paradox
- Addressing the Challenge of demand management

(subject to changes depending on availability of guest speakers and possibly breaking news in the Energy sector)

*SnO Certified (www.hec.edu/sno)

Personal work

Review of class material distributed at the end of each session

Practical case study to be prepared in groups during class

Evaluation

50%: multiple choices questionnaire (5-10 questions at the beginning of each session)

50%: practical case study

Bonus: class participation

INTRODUCTION TO FASHION MANAGEMENT

Course instructor: Gachoucha KRETZ

Course description

'Introduction to Fashion Management' is the first block of a two-part course on Fashion Management.

The first block provides students with all the fundamental concepts and frameworks necessary to gain deep understanding of fashion management specificities. It intends to equip students with high-level knowledge of fashion as a business, with an extensive focus on Parisian Fashion.

A complementary block offered in M2 Marketing will follow this first course and will cover fashion management practice through topical seminars preparing students for jobs in fashion management.

Should candidates consider taking this M2 course, it is highly recommended to take the M1 introductory class first.



The course has the following specific **objectives**:

1. Understand the Fashion ecosystem
2. Master fashion specific theories to optimize business analysis
3. Apply fashion specific management models to make efficient decisions
4. Produce managerial output and relevant support for decision-making

Prerequisite

Basic principles of management and marketing.

Format

18 hours

Six three-hour sessions will be devoted to a mix of lecturing (PDFs of slides will be provided), discussion and exercises, backed up by reading materials.

Course content

The course covers the following topics:

French fashion business models and the Parisian fashion ecosystem

Fashion brand management specificities from fast fashion to luxury fashion

Fashion product development and collection management

Marketing fashion products

When schedule permits, fashion experts or fashion practitioners will participate as guest speakers.

Individual work

This course adopts the inverted classroom approach. Students are therefore expected to read ahead of class and to prepare for the course by working on briefcases and small exercises. Part of the final grade will evaluate the quality of course preparation through assignments.

Evaluation

Assignments (50%) + Final Project (50%)

References

Dillon, Susan (2012). The Fundamentals of Fashion Management. AVA Publishing, London.



www.wwd.com



<http://www.businessoffashion.com>

LEADING ORGANIZATIONS: Perspectives on Design, Power and Culture

Course coordinator: Jin Wook CHANG, Assistant Professor (MRH Dpt.)

Presentation

This course explores three different perspectives on organizations that will help you understand issues involved in both managing and being managed at work. We all develop our own understanding of what organizations are and how to act effectively as organizational members.

But our understanding is often limited by our current position, functional area, or individual interactions and experiences with other organizational members. A narrow view can lead to costly misunderstandings and damaging managerial decisions. In this class, we seek to enhance your understanding by studying the human aspects of organizations.

More specifically, we look at organizations through the lenses of design, power, and culture. Each lens provides explanations of why some organizations flourish whereas others collapse, and why people within organizations behave the way they do. We will discuss the managerial implications of each lens and provide you with the skills and tools to thoroughly diagnose organizational problems and to tackle them with the appropriate actions.

Learning outcomes

- ✓ Understand how organizations work from a design, power and cultural perspective
- ✓ Understand the human aspect within organizations, how people's beliefs, interests, and interactions shape managerial decisions and organizational actions
- ✓ Diagnose organizational problems from different perspectives and tackle them with appropriate actions
- ✓ Develop your competence in navigating through organizational life while avoiding the typical pitfalls

Key topics

Class 1: Introducing the three lenses

We introduce the three lenses perspective and subsequently discuss “new organizational forms” in the current economy.

Class 2: Lens 1: Organizational design

In this session we address the four components of the organizational design perspective: fitting, aligning, grouping and linking. Grouping will be analyzed by looking at the various organizational structures firms can use. Linking deals with how information flows between the various units in the organizational structure. Fitting is the link between the organizational structure and the environment. Finally, aligning is the process of ensuring that the goals of different groups are in sync.

Class 3: Lens 2: Organizational culture

We address what organizational culture is and how it shapes action in organizations. What are the advantages and disadvantages of strong cultures for employees, shareholders, and customers? We

show how culture can be analyzed through its artifacts, espoused values and underlying assumptions.

Class 4: Lens 3 Part 1: *Power*

We identify the different sources of power within organizations, including the power within organizational design, the power of individuals, the power of connections and social networks. We discuss where and when conflict exists in organizations and how it can be resolved. We also talk about changing power dynamics through shifting alliances.

Class 5: Lens 3 Part 2: *Social networks*

We take a closer look at social networks within organizations and how they can build leaders' influence and success. We will map the class' own social network which allows us to illustrate some of the most important network concepts and discuss strategies to build a network that increases your power and influence.

Class 6: Student team presentations

Timing

18 hours (6 weekly sessions of 3 hours)

Teaching methods

Our goal is to create a safe learning climate in which students feel comfortable to speak up and to share their own ideas and thoughts. As every student has different preferences for different teaching modes, the course integrates a variety of teaching methods, including lectures, case discussions, small group exercises and presentations. Your active participation is crucial for creating the best learning environment for everyone.

Grading

- | | |
|------------------------------------|------------|
| ✓ Group case work & presentation | 25% |
| ✓ Class participation & attendance | 25% |
| ✓ Final exam | 30% |
| ✓ Reading journal | 20% |

MACROECONOMICS FOR BUSINESS

Course instructor: Ai-Ting Goh, Associate Professor, HEC Paris goh@hec.fr

Presentation

In the last few years the economic environment in which firms and entrepreneurs operate has been drastically changed by important macroeconomic events. Any manager or entrepreneur it is now required to have a basic understanding of macroeconomics. This course is designed to provide students with the basic tools to understand and analyze the macroeconomic conditions of a country and how it affects the business environment. Major topics include economic growth, business cycles, money and monetary policy. The course will use current economic events as way to illustrate some of these topics.

Pedagogical objectives

The objective of the class is to equip students with tools and insights from macroeconomics to improve their understanding of their future business environment to make better decisions. After the class, students will be able to read and interpret the main aggregate economic indicators, so as to be able to analyze current and future business cycle conditions, to investigate the long-term potential of a country or to understand the funding conditions of firms and how it depends on monetary policy interventions.

Format

18 hours (6 sessions of 3 hours)

Content

The class will cover a broad aspect of subjects divided in 4 topics:

1. Measuring Economic Activity: National Income Accounts
2. Economic Growth and Productivity
3. Business Cycles
4. Money, Inflation and Monetary Policy

Grading

- A final exam (40% of the grade). Closed book exam. Exam form: exercises to solve.
- Quizzes during the class (60% of the final grade).
- Additional non-compulsory homework.

MANAGEMENT AND COST ACCOUNTING

Course coordinator: Alexandre LAMY, Affiliate Professor (Accounting & Management Dpt.)

Presentation

Decision-making is a central activity of managers. Decisions cover a wide range of topics, including launching products, pricing, make-or-buy decisions, dropping a product or an activity, for instance. Managers make their decisions based on a mix of financial, economic and strategic analyses. One of the primary roles of management accounting is to provide useful and structured information for these decisions, assessing the profitability of alternatives. This course is aimed to improve the students' ability to translate managerial questions into economical and financial terms through the acquisition of a set of tools and reasoning skills.

Learning objectives

At the end of the course, the students must be able to:

- Understand and manipulate the main techniques of Management and Cost Accounting
- Determine the relevant costs that should be used for different types of decisions
- Apply management and cost accounting techniques to usual managerial situations

Course content

There are three main takeaways for this course:

- Cost typology, costing systems and the concept of relevance for decision making
- Cost-Volume-Profit analysis, and its applications to decision making
- Full Cost methods, Activity-Based Costing, Activity-Based Management and their application to products' and customers' profitability analysis

Timing

- 18 hours (12 sessions of 1.5 hours; two sessions per week)

Teaching methods and material

- Lectures, exercises, case studies
- Before each class, students have to prepare the cases and read the reference book (chapters indicated in the detailed syllabus) and the additional readings provided in the textbook.

Grading

- On-going evaluation process: 40 pts
- 2-hour final exam: 60 pts

Reference book

- « Coûts & Décisions », C. Mendoza et al., 3ème édition, Gualino Éditeur, 2009
- « Management Accounting for Business », C. Drury, 5th Edition, 2013

MANAGEMENT DES INDUSTRIES CULTURELLES

Responsable du cours : Thomas PARIS, professeur affilié à HEC. Chercheur en gestion au CNRS. Auteur ou coordonnateur d'ouvrages sur le management de la création, le droit d'auteur, la diversité culturelle, la télévision.

Présentation et objectifs pédagogiques

Peer-to-peer, diversité culturelle, intermittents du spectacle... Les industries culturelles (cinéma, édition, disque/musique, télévision, jeu vidéo) font régulièrement face à des crises aiguës, qui tiennent à leurs particularités.

Le module s'adresse autant aux élèves qui ont un intérêt pour le management dans les industries culturelles qu'à ceux qui sont demandeurs de pouvoir déchiffrer les problèmes qui s'y posent. Il vise à donner une compréhension fine des spécificités, du fonctionnement et des enjeux des industries culturelles et à réfléchir aux implications en termes de management de leurs caractéristiques structurelles. Le module constitue en outre une première prise de contact avec les secteurs du cinéma, de la musique et de l'édition. Il ne traite pas directement des autres secteurs de la culture.

Déroulement du cours

18 heures (6 séances de 3 heures)

Contenu

- Les industries culturelles : spécificités économiques
- Chaîne de valeur, économie des projets et des structures
- Distribution et numérique
- Politiques publiques

Modalités pédagogiques

- Exposés d'élèves
- Interventions de professionnels

Intervenants passés : Nicolas Gaume (fondateur et PDG de Kalisto), Bernard Bouix (producteur exécutif sur *The Man who shot Don Quixote*), Yves Riésel (Abeille Productions), Julien Ulrich (DG VirginMega.fr), Yves Darondeau (producteur, *La Marche de l'empereur*), Vincent Grimond (Wild Bunch), Pascal Nègre (Universal Music), Emmanuelle Vial (Le Seuil), Olivier Nusse (Universal Music), Morvan Boury (EMI), Philippe Héraclès (Editions du Cherche-Midi), Tahar Chender (Because Music), Paul Conquet (Google), Pierre Darmon (Bonsaï), Léonard Anthony (Versilio), Kevin Chneiweiss (SBS Productions), Vincent Frèrebeau (Tôt ou Tard) ...

Travail personnel

Les élèves qui s'inscrivent à ce cours s'engagent à une assiduité irréprochable.
Lectures de documents, préparation d'exposés

Evaluation

La note qui sanctionne un test final, est pondérée par une note de participation et par une note d'exposé.

MARKETING

Course coordinators: *Daniel Halbheer, Associate Professor, HEC Paris*
Gachoucha Kretz, Affiliate Professor, HEC Paris; Marketing Dpt.

Course Objectives

The main objective of the course is to educate students in approaching marketing decision problems in a structured way.

The first part introduces the key concepts of marketing strategy and common tactics to implement marketing decisions. This will provide students with a hands-on approach to marketing management.

The second part operationalizes marketing strategy using a data-driven perspective. This will provide students with tools to implement marketing decisions using data on the customers, the company, and its competitors.

Learning Outcomes

By the end of the course, students should be able to apply marketing frameworks and strategies to analyze business cases. Students should also be familiar with quantitative techniques that are used in today's data-rich business environment.

Timing

36 hours (2 x 1.5 hours per week)

Teaching methods

The course is based on a combination of pedagogical tools, combining interactive lectures with other active learning methods (e.g., case studies, exercises, simulations, projects).

Individual work

For each class, students are expected to have read and prepared all class materials assigned for the class period. The workload is quite heavy and requires a high level of individual organization commitment to teamwork.

Grading

The teaching philosophy of this course places heavy emphasis on active participation in the learning process. Students are expected to come to class prepared to discuss the assigned readings and other materials, and ready to contribute to the discussion (including classes in which guest speakers and other students make presentations). The course may include various materials and activities, such as individual or group projects, cases, simulations, exercises, lectures, and class discussions.

The final grade is based on class participation (**10%**), group projects (**20%**), a midterm exam (**35%**), and a final exam (**35%**).

Attendance is **mandatory**, and students are responsible for ensuring that they do not schedule job interviews or travel for personal reasons during classes or the exam periods.

MERGERS & ACQUISITIONS: FINANCIAL ANALYSIS

Course instructor: Patrick LEGLAND

Presentation/Objectives

- To provide real world expertise on Merger & Acquisition cross border best practices
- A practical approach: how to originate, negotiate and execute profitable deals.
- The keys to being successful and adding value in the deal making industry.
- Advice on job opportunities and challenges in Corporate & Investment Banking.

Teaching approach

- Each session combines fundamental coursework, application problems, real world case studies
- Systematic (non-marked) Multiple-Choice sessions to sustain the learning curve
- Two technical articles to read for each class
- Courses & materials in English

Format

18 hours (6 sessions of 3 hours)

Course content

1 – Course: Merger & Acquisition – MCQ M&A

Key M&A transaction drivers. Negotiation practices, Value creation: Synergies vs Premium. Problem: Mixed Offer, Merger Financing

Case Study to prepare: Gap takeover on Abercrombie: Cash vs Shares financing

2 – Course: Equity Capital Markets – MCQ Fin Leverage – Théolia

Equity Capital Markets refinancing techniques, Start-up valuation & acquisition

Problem: Warrant Ratchet, Share repurchase

Article to read: IFRS: a tougher word for M&A, Key Takeover Defences

Case Study to prepare: JV acquiring FGA: White Knight Strategies

SMS Start-up: Valuation Equity transaction

3 – Course: Deal Structuring – MCQ Fin Strategy - Unilabs M&A deal structuring

M&A deal structuring. Entity Acquisition versus Asset buying. M&A transaction communication

Problem: Firm Commitment, Three Stages FCFE

Article to read: Ten Ways to create Shareholder Value, Myths Mergers

Case Study to prepare: International Power - GDF Suez M&A: Deal structuring

4 – Course – MCQ - Fin Markets

Earn-out techniques, Management incentives, Capital Market M&A deal structuring.

Problem: Earn-Out acquisition financing, Right Issue financing

Article to read: Merger that Sticks, Rewriting M&A rules

Case Study to prepare: GSI's acquisition of DLB: Investment banking M&A 5 – Final Exam: Questions on compulsory articles (5 points) and Real case study on two large well known Corporates, deal analysis

and structuring (15 points).

5 – Final Exam Correction

Evaluation

Questions about compulsory technical articles: 5 points; Case Study: 15 points

(MOOC) - Full Online Course: (RE)INVENT YOUR BUSINESS MODEL WITH THE ODYSSEY 3.14 APPROACH

Course Professors: Laurence LEHMANN-ORTEGA and H el ene MUSIKAS

This full online course is offered on the Blackboard platform

Course description

This course gives you access to **Odyssey 3.14** - an original approach developed to help you invent or reinvent a business model.

This highly innovative approach has been developed by Laurence Lehmann-Ortega and H el ene Musikas and has been shown to be very effective. It is taught to top executives, entrepreneurs, and HEC students.

You will learn about the concept and tools that combine innovation and strategy. Starting with the 3 pillars that make up the core business model, this approach recommends 14 directions to consider in order to invent or re-invent the business model. Whether you are a graduate student, an executive or an entrepreneur, you will learn from examples and from your peers how to challenge your views in order to be innovative and come up with new ideas.

Odyssey 3.14 is the result of over ten years of research, consulting and teaching. Over 100 companies that have successfully invented or reinvented their business model have been thoroughly analyzed and will inspire you to develop your own new, innovative business model.

Learning Outcomes

At the end of the course, you will be able to:

- Define what a business model is and how it relates to other tools and frameworks in strategy
- Understand the 3 components of the business model and how they are linked
- Remember the 14 directions in which to explore and imagine a new business model
- Understand the Odyssey 3.14 global approach, which means being able to apply this approach to any industry

Format

The online format allows you to work at your own pace within a defined schedule over a 6 weeks period. You are free to organize yourself as you wish, except for three deadlines, that must be met: November 5, 2017 (Peer-Evaluated Assessment "Analyze and describe an existing business model"), November 26, 2017 (Peer-Evaluated Assessment "It's your turn to apply the Odyssey 3.14 approach! Invent or re-invent a business model" and all the other quizzes) and December 8, 2017 (Evaluate six of your peers).

The course is based on the parallel progression of each student at a similar pace. This is necessary as your personal work is to be assessed by other students. Therefore, each deadline must be met, and there is no possibility of any extension under normal circumstances (such as job interviews, travels, exams for

other programs, mild health problems).

13 hours, 6 weeks of study, 1-2 hours/week

Beginning: October 30, 2017

End: December 8, 2017

Course Content

Monday October 30, 2017

Synchronous online webinar **20:00-21:00** (CET Paris time)

Week 1

Introduction to business model innovation - Quizzes

Michelin Fleet Solutions case study - Quiz

Week 2

The 3 components of a business model - Quizzes

Submission for the Peer-Evaluated Assessment "Analyze and describe an existing business model".

Week 3

14 directions: 7 directions on the value proposition side - Quizzes

Week 4

14 directions: 7 directions on the value architecture side - Quizzes

Week 5

Submission for the Peer-Evaluated Assessment "It's your turn to apply the Odyssey 3.14 approach!

Invent or re-invent a business model".

Week 6

Evaluate three of your peers for week 2 Peer-Evaluated Assessment "Analyze and describe an existing business model".

Evaluate three of your peers for week 5 Peer-Evaluated Assessment "It's your turn to apply the Odyssey 3.14 approach! Invent or re-invent a business model".

Grading

The course includes quizzes to test your understanding of the course content, graded quizzes or Peer Graded Assessments (essays, presentations, or videos) at the end of each module. You are also expected to evaluate your peers.

Final grading will be based on the successful and timely completion of all of these elements.

You will be excluded from the course as soon as you do not meet one of the deadlines (and therefore you will not pass the course).

(MOOC) - Full Online Course: TIME TO REORGANIZE! UNDERSTAND ORGANIZATIONS, ACT, AND BUILD A MEANINGFUL WORLD

Course coordinators: Rodolphe Durand

Presentation

We are in constant relationship with many organizations. Our world is submitted to regular changes as organizations evolve, come and go. Understanding your memberships and attachments to organizations will help you act on your world. You'll learn how to evaluate the influence of organizations around you and how to transform your relationships to reach a stronger coherence.

Course objectives

This course develops an integrative approach to understanding organizations and their behaviors, termed 'orgology'. It explains that organizations can act strategically to protect and renew the sense of membership and attachment of individuals. So doing, organizations that survive and thrive impose their logics of action onto society, thereby influencing what is legitimate or not.

In turn, individuals, you, all of us, must reinterpret our multiple associations with organizations and contribute to reinforce or inhibit social evolutions. This new way of understanding organizations' relationships with society results in reconsidering management and the role of individuals in building their future.

Course Format

The MOOC format allows you to work at your own pace within a defined schedule over a **5 weeks period**. You are free to organize yourself as you wish, except for:

- An introductory Webinar on **25 October 2017** from **8:00 to 9:00 pm**
- Half-way course Webinar on **21 November 2017** from **8:00 to 9:00 pm**

Course content

Week 1: Our World is "Organizational"

We present and study how organizations influence our own identities and analyze the means by which we, as individuals, are taking part into this process.

Week 2: When an Organizations-based World Gets Disorganized

Let's explore the public space that is where we meet organizations and where they interact. Organizations follow sets of rules and practices that are of prime concern to them, to us, and to society: the logics of actions.

Week 3: Competition and Competitive Advantage

Competition among and between organizations leads to regular occurrences of disorganization. We'll present and discuss the sources of competitive advantage, and the meaning of performance and competition.

Week 4: Understanding Change: Time to Reorganize

How to define your attachments and memberships in this organizational world? What are the various paths of actions that are opened to you following different situations? What is and how to use management?

Week 5: Final Article Quizzes and Final Exam

Grading

The MOOC Courses includes quizzes to test your understanding of the course content, graded quizzes or Peer Graded Assessments (essays, presentations, or videos) at the end of each module. You are also expected to evaluate your peers.

Final grading will be based on the successful and timely completion of all of these elements.

You will be excluded from the course as soon as you do not meet one of the deadlines (and therefore you will not pass the course).

MODELISATION FINANCIERE – Business Plan (Financial modeling)

Responsable du cours : Philippe CHAZALON, Associé, Finance 3.1

Présentation

Via la construction de business plan, ce cours enseigne le maniement de concepts financiers et comptables sur Excel.

Il s'adresse en priorité :

- aux futurs créateurs d'entreprise (qui auront besoin de savoir construire un BP)
- A ceux qui s'orientent vers la finance d'entreprise (auditeurs, consultants en finance d'entreprise, banquiers d'affaires, contrôleurs de gestion...) qui passeront la plupart de leur journée sur Excel lors de leurs premières expériences professionnelles.

Objectifs pédagogiques

Maitriser les principaux liens entre le compte de résultat, le cash flow et le bilan et en valider la compréhension par la construction de modèles financiers (business plan) dans Excel.

Devenir 2 à 3 fois plus rapide sur Excel.

Prérequis

Tous les étudiants doivent maitriser les concepts de base de la finance d'entreprise et avoir un minimum de connaissance sur Excel.

Déroulement du cours

18 heures (6 séances de 3 heures)

Il est constitué de cas pratique réalisé individuellement sur un micro-ordinateur.

Les échanges sont nombreux afin d'expliquer et d'illustrer les concepts financiers vus pendant le cours.

Contenu

Les séances permettent d'apprendre à construire des modèles de plus en plus complexes :

Certains cas portent sur des créations d'entreprises, d'autres sur des concessions avec une modélisation détaillée des financements.

Méthodes pédagogiques

Le cours est avant tout pratique. L'assimilation des connaissances comptables et financières est facilitée par leur mise en pratique lors d'exercice pendant le cours.

Travail personnel

Révision et assimilation du dernier cours avant chaque séance.

Conception d'un business plan complet sur Excel : compte de résultat, cash flow et bilan.

Evaluation

3 éléments sont pris en compte :

- Le test final : construction d'un modèle de manière autonome pendant le dernier cours
- Le travail personnel : correction ou construction de modèles
- La participation et l'assiduité

OPERATIONS AND SUPPLY CHAIN MANAGEMENT

Course coordinator: Christian VAN DELFT, Associate Professor (MOSI Dpt.)

Presentation

Operations Management focuses on the set of processes that create goods (and/or services). The Supply Chain Management refers to the global integration of the purchasing, production and distribution processes within a firm. The efficiency of such an integration constitutes a major competition factor. The performance is measured in terms of costs, quality, lead-time delivery and flexibility to respond to changes. This course presents the fundamental issues concerning information and flow management optimization in processes and supply chains.

Teaching objectives

This course is directed at providing a comprehensive introduction to main decisions and tradeoffs in Operations and Supply Chain Management. It focuses on three goals: (1) to impart knowledge of the standard tools and techniques used in the field; (2) to develop an appreciation for the interaction of Supply Chain Management with other management functions in the organization; and (3) to develop an understanding of the field as a whole. We intend to show that Operations / Supply Chain Management rather than an aggregation of tools is a blanket of concepts and management techniques.

Timing

36 hours (2 x 1.5 hours per week)

Course content

- Operations and processes
- Flow and capacity management
- Hierarchical planning and Inventory control
- Purchasing, logistics and distribution systems
- Just-in-time and lean management
- Quality management
- Strategic decisions

Teaching methods

- Lectures
- Cases and exercises
- Videos

Individual work

For each class:

- read the corresponding chapters in the book
- prepare the cases

The mean workload is equal to 2h by class

Grading

- Cases or exercises
- Quiz
- Final exam
- Class Participation

POLITICAL, SECURITY AND TRAVEL RISK ANALYSIS

Course coordinator: Chacko PHILIP

Course description

The aim of this course is to introduce students to the concepts of political, security, operational and travel risks, which have an impact on immediate, short, medium and long-term operations and strategies of organizations. It will help students to understand the growing international industry of Political and Security Risk Consulting, which has become highly significant due to volatile global business environment. Furthermore, the course will show how knowledge and academic skills in geopolitics and international relations can be applied to management and commercial world.

Learning outcomes

At the end of the course, students will be exposed to the following:

- Understand the development of risk analysis and risk management as an integral part of business operations.
- Be acquainted with tools and methods to identify, analyze, and mitigate threats and risks during normal periods and during crisis.
- Crisis management and limits in implementing strategies emerged during such meetings.
- Highlights the need to keep an open awareness on global issues and developing analytical skills to adapt business strategies accordingly.
- To dissect the importance of risk assessment of markets and regions to develop strategies which will help mitigate risks and avoid loss of business.
- Adding an additional skill to identify current and future opportunities for business growth as well as to integrate best practices to ensure growth.

Course format

18 hours (6 sessions of 3 hours)

Methodology of the course

This course will introduce the class to the aspects of operational, political, security and travel risks faced by business around the world.

Course outline

End of Zero Risk: Globalization of Risks

Understanding the importance of geopolitical developments; global terrorism; cyber vulnerabilities; international economic system; multinational corporations; international organizations and economic sanctions.

Analytical Methodology to Understand Geopolitical Developments:

Understanding geopolitical developments using analytical tools composing of geographic, demographic, politico-social and economic tools.

Why Political, Security and Travel Risks Analysis?

An interactive introduction session on delving into the 'Why'?

Introducing Political and Economic risks for Business Operations:

Types of political and economic risks and its impacts on business operations.

Identifying Operational risks in a volatile world:

Identification and assessment of operational risks and types of operational risks (personal, infrastructure).

Assessing Security & Travel risks for industries:

Recognition of threats and risks for business; their impacts on expatriates and business traveler.

Crisis Management and Decision Making in Crisis:

Preparing for high impact but low probability events; crisis room situation; Business continuity.

Risk Management Services:

Discussion on various means and services available to manage and mitigate risks.

Managing Business risks: a Multidimensional approach

Avoiding and preparing for worst case scenarios; multi-dimensional management for better operations; open minded and globally aware management.

Prerequisites

The course builds upon global economic, financial, political, social, cyber and security developments. Basic knowledge of geopolitics and its relation to business operations are helpful.

Teaching methods and material

The course will be using a mixed format: lectures, case studies, interactions, debates, short videos and as well as group presentations by students. Students may have to read and prepare before each class.

Grading

Students get a final grade out of 100 points converted in ECTS grade. Students have to reach a minimum of 50 points in total (all marks included) to pass the course.

Continuous assessment (group presentations, role plays, case study, class participation and so forth...):
60% of the final grade

End of Class Essay: **40%** of the final grade

Required Reading

World Economic Forum –The Global Risks Report 2017

Control Risks, RiskMap Report 2017

Control Risks, The State of Enterprise Resilience (Nov 2015)

Control Risks, Risk An Organizational Perspective, 2014

Book references

- Paul BRACKEN, Ian BREMMER, David GORDON (edt), “Managing Strategic Surprise: Lessons from Risk Management and Risk Assessment”, Cambridge University Press, 2008.
- MUNOZ Joseph, “Handbook on the geopolitics of Business”, Elgar publishers, Glos, 2013.
- LAGADEC Patrick & GUILHOU Xavier, “la fin du risqué Zéro”, Les éditions d’organisation, Paris, 2002.

POLITIQUES SOCIALES*

Responsable du cours : Julien DAMON - Professeur associé à Sciences Po

Présentation

Ce cours est une introduction aux questions sociales et à l'analyse des politiques publiques. Débutant par l'analyse des systèmes de protection sociale, le cours se terminera sur la question des sans-abri. Il permettra d'aborder les problématiques de la pauvreté, des transformations familiales, des classes sociales, des modèles sociaux.

Objectifs pédagogiques

Balayant de façon aussi synthétique que panoramique six thèmes, les séances visent à fournir aux étudiants les informations, données et références sur les évolutions et politiques sociales contemporaines. Avec un triple prisme : français, européen, mondial.

Déroulement du cours

18 heures.

À chacune des séances, il s'agira de faire un tour d'horizon. Des documents synthétiques seront, avant chaque séance, adressés aux étudiants.

Contenu

- Les différents modèles de protection sociale.
- Mesures de la pauvreté et mesures contre la pauvreté.
- Évolutions familiales et politiques familiales.
- Classes moyennes et protection sociale.
- Le retour des bidonvilles
- Les sans-abri comme concentré des questions sociales et urbaines.

Méthodes pédagogiques

Présentation par l'enseignant – Discussion des situations et des politiques avec les étudiants

Travail personnel

Les étudiants doivent préparer les séances, à partir des documents qui sont placés dans un dossier réservé à l'enseignement, sur le site www.eclairs.fr

Ouvrage de référence du cours

Julien Damon, *Questions sociales et questions urbaines* (Presses Universitaires de France)

Evaluation

- Participation/implication : 50 %
- Un essai de 10 000 signes à partir d'une question (liste distribuée à la première séance)

Labellisé SnO* (www.hec.edu/sno)

PROJECT MANAGEMENT

Course coordinator: Joseph NEHME

Presentation

Projects exist in every organization. Some industries, such as construction, consulting and software are very project driven. They tend to extensively use projects to organize their activities. In other industries projects are more frequent in some departments such as R&D. In addition several companies are considering moving to a 'project based organization' in order to improve their efficiency and control their investments. Mastering the concepts and techniques of project management is imperative for new managers to succeed in their professional career.

Objectives

By the end of this course students will:

- Learn about project organization and planning
- Determine and track key performance indexes and earned value
- Learn about Project management terminologies
- Learn about some planning, collaboration and brainstorming Tools

Course Content

This course deals with the fundamentals of Project Management. It adopts a case study approach where students will be faced with industry challenges that they will analyze and solve. This is complemented with theoretical and conceptual presentations. Students will learn about most common project management knowledge areas such as the management of Integration, Scope, Schedule, Cost and Risk. Students will also work with some Project Management tools such as MS Project.

Course Material

- Simulations and exercises
- Course Slides
- PM tools

Grading

Course evaluation will be based on the following:

- Class participation **20 %**
- Assignments & Simulation Report **30 %**
- Final Exam **50 %**

Book Ref:

- PMI, *A guide to the Project Management Body of Knowledge (PMBOK GUIDE) fifth edition*, ed. PMI. 2013.
- De Meyer, Loch, and Pich, "Managing Project Uncertainty: From variation to chaos," *MIT Sloan Management Review*, Winter 2002, 60-67.
- Kerzner, H., *Project management :case studies*. 3rd ed. 2009, Hoboken, N.J.: Wiley. xii, 681p.

- Kerzner, H. 2006. *Project Management: A Systems Approach to Planning, Scheduling, and Controlling*. 9th edition. NJ: Wiley & Sons. Chapter 12, 471-500.
- Meredith, J.R., S. J. Mantel, Jr. 1995. *Project Management: A Managerial Approach*. 3rd edition. NJ: Wiley & Sons. Chapter5, 207-224.
- Turner, J.R., *The handbook of project-based management*, McGrawHill, 2nd ed 1999.
- PMI, *Practice Standard for Work Breakdown Structures - Second Edition*, ed. PMI 2006
- Schenhar & Dvir, *Reinventing Project Management*, Harvard Business School Press, 1st Ed, 2007

STRATEGIC TAX MANAGEMENT

Course coordinator: Martine ROSSETTI, Affiliated Professor HEC Paris (Tax & Law Dpt.)

Presentation

The tax system is one of the components of the universe within which a business has to evolve. To ignore it is to face nasty surprises, generally synonymous to serious financial difficulties (and even criminal ones!). Mastering it offers the ability to manage efficiently and to choose the least costly options in respect with the law.

Pedagogical goals

- ✓ Lead the students to understanding the importance of the fiscal element in management and decision making.
- ✓ Understand the basic mechanisms of tax impacts in France in both domestic and international levels.

Format

18 hours (6 sessions of 3 hours)

Content

- Presentation of the French tax system and basic notions regarding personal income tax (e.g. taxation of salary/intership).
- Main principles for the definition of a company's taxable income : focus on tax treatment of debts, holding regime, LBO operations.
- Profit and loss management.
- Overview of the fiscal environment for Groups of Companies: tax groups; principles of international taxation; transfer pricing regulations; anti-avoidance and tax heavens rules.
- VAT: mechanism and general rules, international transactions.

Pedagogical method

- ✓ Presentation by the stakeholders
- ✓ Practical cases discussions (one case on each subject to ensure that techniques and reflexes are acquired)

Homework

- Study of the hand-out
- Practical cases preparation

Grading

Mid-term test, oral participation, miscellaneous tasks:	1/3 of the final score
Final exam as a case study:	2/3 of the final score

N.B. As tax is an evolutive matter, final exam is open book

STRATEGY

Course coordinator: Tomasz OBLOJ, Associate Professor (ESD Dpt.)

Presentation

The "Strategy" course is aimed at giving students a perspective on business and the work of the top management team: indeed, strategy is the field of management that has been developed to help general managers (as opposed to functional managers whose responsibilities focus on one particular function such as marketing, finance, manufacturing, etc.) make better decisions that will improve the long term competitive position of the firm and maximize value creation for shareholders.

The field of strategy is made up of all the theories, concepts, methods and tools that top managers can use to ensure the profitable and long term growth of the companies they manage. More precisely, "strategy" addresses the following issues:

- What forces drive competition in the industry in which the company operates? What are the "rules of the game" in this industry?
- Is the structure of the industry favorable and lead to high average profitability or is it unfavorable, hence leading to low industry profitability?
- What skills, capabilities and resources does the company have, that it can leverage to out- compete rivals operating in the same industry?
- Should the company focus on its core business, or should it try to diversify and expand into new businesses?
- Should the company form alliances, engage into mergers, acquisitions or divest from some of its current activities?

Teaching method

The core course is primarily organized on the basis of case discussions. Students are therefore expected to have prepared the case thoroughly prior to each class; in addition students are expected to have read the texts assigned to each session. The level of preparation will be assessed throughout the course and will contribute significantly to the value of the course.

Timing

36 hours (12 x 3 hours per week)

Evaluation

Student evaluation is based on class participation, group assignments and individual test.

UNDERSTANDING THE MIDDLE EAST: ECONOMIC AND STRATEGIC FUNDAMENTALS

Course instructor: Charles MATAR

Description

The geographic scope of study is limited to the 'core' Arab Middle East, meaning the area stretching from Egypt to Iraq. Other countries such as Iran, Israel and Turkey will be considered to the extent that their policies or internal developments have a material effect on the 'core' area.

The course will consist in two parts. The first one will discuss the strategic/geopolitical backdrop of economic and business activities. An understanding of regional political ideas and of the formation of the state system is fundamental as well as the presentation of the history of conflicts, past and present.

The second part will concentrate on the economic structure and business environment of the region. It will draw on personal direct involvement in business strategy-making and development as well as in executing financial transactions on behalf of regional customers. Based on this experience, a description of the most remarkable and peculiar characteristics of the regional business environment will be tempted. A comparison between the main economic models on offer will be done.

Course objectives

- 1) Provide an understanding of the Middle-Eastern state system, its roots and dynamics and of the region's conflictual patterns.
- 2) Offer a first-hand view of the region's economic and business environment

Format

18 hours (6 sessions of 3 hours)

The course will mix lecturing and discussions. To get rich and lively sessions, specific readings will have to be performed.

Course content

- 1) The origins of the state system and its dynamics
- 2) Middle-Eastern conflicts
- 3) In search of an economic and social model: oil and the Gulf States
- 4) The business environment

Individual work

Preparatory readings; group presentations; end-of-course essay (1500 words)

Evaluation

Presentations & participation in discussions: **50%**; Essay: **50%**

References

- Fromkin, David, *A Peace to End All Peace*, Holt (1989)
Bregman, Ahron, *Israel's Wars: A History Since 1947*, Routledge, Third Edition (2010)
Kemrava, Mehran, *The Modern Middle-East: A Political History since the First World War*, University of California Press, Second Edition (2011)
Commins, David Dan, *The Gulf States: A Modern History*, I.B Tauris, Second Edition (2014)

WINE CULTURE AND MARKETING

Course instructor: Aurélie Labruyère, CEO of Vindême

Introduction and problematic

The world of fine wines lies at the frontier of two opposite domains. It is a culture, only a culture even an art, free and magic? Or is it a business and which kind of business?

As a luxury product coming from agriculture, fine wine is a specific object. Its history is deeply rooted in our Western way of life and can be told a part of our civilization. But fine wines are also products to be sold and marketed. How can we adjust those two characteristics? Are they contradictory or synergical ?

The current period is critical in the history of fine wines because of the decrease of wine consumption and because of the rise of fine wines produced among the world. Competition between old and new wine world, emergence of a third world led by China, leadership of France being challenged, big corporations and small independent producers, *terroir* and brand logics, all these issues are more than ever relevant ...

We will focus first on the three main French wine regions creating added value and playing the role of a worldwide benchmark, Bordeaux, Bourgogne and Champagne. Then we will pick some case studies from all over the world.

Teaching objectives

At the end of the course, students will be able to: discuss with wine professionals with the Adequate vocabulary and understanding of major problematics related to production, consumption, prescription and marketing of fine wines; distinct the different business models and oenophile cultures around French regions and around the world.

Format

The elective will be delivered in two weekends: Friday afternoon and Saturday.

Teaching methods

Course supported by a Power point presentation. Support is illustrated with maps, pictures of places or wineries and labels. Invitation of guest speaker to debate with students. If possible, a wine tasting will be organised. Case study presentations by teacher during the first session and by students during the second one.

Individual work

Presentation of case study in groups. Topics are given by teacher. The members of groups are listed by teacher.

Grading

Active participation during the sessions accounts for **25%** of final grade. Case study for **25%**. Final written exam for **50%**.

References

- CHAUVIN, Pierre-Marie, *Bordeaux, le marché des réputations*, Editions Féret
- CROIDIEU Grégoire & MONIN Philippe, *Competing "Terroir" and "Brand" logics, and violating genetic codes in the wine industry*, EMLyon, Cahiers de Recherche, 2006

- GACON Julien, LABRUYERE Aurélie, *Pourquoi est-ce un chef d'oeuvre*, 80 vins expliqués, Eyrolles, 2016
 - HALL Michael C & MITCHELL Richard, *Wine Marketing*, B-H
 - JABOULET-VERCHERRE Azelina, *Le vin entre nature et culture*, Féret, 2016
 - JOHNSON, Hugh, *World Atlas of wine*, Flammarion
 - LABRUYERE, SCHRIMER, SPURR, *Les Vins de France et du monde*, Nathan, 2015
 - LAPSLEY James & MOULTON Kirby, *Successful Wine Marketing*, Springer
 - MARKHAM Dewey, *1855 History of a Bordeaux classification*, Editions Féret
 - NOSSITER Jonathan, Movie : *Mondovino, Le Goût et le pouvoir*, Editions Grasset
 - ROSS, Warwick, Movie: *Red Obsession*, 2013
 - SMITH Barry C. *et alii*, *Questions of taste, the philosophy of wine*, Signal Books, Oxford
 - SIMPSON James, *Creating Wine, The emergence of a World Industry*, Princenton Press
 - SPAENJERS, Christophe, *The Price of Wine*, HEC, 2014
 - TORRES, Olivier, *The wine war*, 2004
- And also : the international wine press, such as *Decanter*, *Wine Spectator*, *Revue du Vin de France*.

**REMEMBER TO MAKE
AS MANY CHOICES AS POSSIBLE!**