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MASTER IN MANAGEMENT

Grande Ecole

HEC Exchange Program
2016 - 2017 | Semester 2

Course catalog
Master Cycle 1

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ACCOUNTING 2 (Comptabilité 2)

Course coordinator: Pascale DEFLINE, Professor, HEC Paris

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 and their impact on reported results
- Consolidation
- 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 (London: Thomson Learning, 3rd edition, 2010) 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%)

ANALYZING RISK AND OPPORTUNITY IN FRONTIER MARKETS

Course instructor: Paul Hailey, Senior Research Analyst, ResponsAbility Investments, Paris

Presentation and Objectives

As business becomes increasingly globalized and emerging markets become the norm, companies of every type and sector are expanding into “frontier” markets. Yet the political, economic and business environments in so much of the developing world present unique challenges that defy the concept of “business as usual”.

This course examines from a multi-disciplinary perspective what it means to do business in frontier markets, carrying out critical analysis that is adapted to market dynamics and trends in a wide variety of economies. Participants in this course will receive insights into:

- How to analyse, evaluate and compare risk and opportunity in frontier markets.
- Critical focus on political/macroeconomic risk and how these topics are evaluated by businesses and investors as part of their strategy.
- The different approaches used by a wide variety of companies and investors to mitigate these risks and maintain flexibility in managing ongoing investments and projects.

Sessions will be organized around the following topics:

- Measuring and analysing country risk in the business context
- The macroeconomic environment and how it affects your organization
- The political environment and how it affects your organisation – policy, security, legislation etc.
- Adjusting your strategy to the local context – marketing, strategy and investing in frontier markets
- Operational frameworks in the developing world – from human rights to infrastructure to other challenges
- Ethics and operating in frontier markets – the positive and negative impact that companies/investors can have, legal ramifications, reputation risk and investor strategies, including impact investing.

In order to foster discussion, the course will also include case studies relating to a variety of sectors, markets and business models, as well as presentations from professionals working in the field.

Format

18 hours (6 weekly sessions of 3 hours)

Prerequisites

This course is designed for students who have a basic understanding of accounting, corporate finance and economics. An interest in world affairs would be advisable as well.

Homework and assessment

Preparation of case studies and completion of homework are important for getting the most out of the course.

The assessment relies on:

- 15% on participation during the sessions (notably in relation to the case studies)
- 85% on homework assignments

BUSINESS PERFORMANCE MANAGEMENT

Course coordinator: Hélène LÖNING, Associate Professor, loning@hec.fr

Course description

The course introduces students to the main concepts and instruments of performance measurement and management control in organizations. Organizations of all types – from large global firms (MNEs) to non-profit organizations such as the public sector or NGOs, or small enterprises – rely on performance measures to achieve their strategic & financial goals.

Questions that will be discussed evolve around the relevance and efficiency of such accounting & financial measures for behavioural & economic purposes.

For instance: How should the performance of managers, departments, or divisions within an organization be measured? What accounting and control tools should organizations use so as to ensure that higher performance is achieved?

The course focuses on the joint economic & organizational dimensions of firms.

Learning outcomes

At the end of the course, students should:

- understand the most common organizational structures and their development in the past decades ; responsibility centres, matrix organizations;
- know the most common accounting tools and financial performance measures that are used for evaluating managerial performance : budgeting, variance analysis, rolling forecasts, transfer pricing, ROIs, EVAs (value creation);
- be able to “read” such measures and evaluate managerial performance from them;
- be able to critically assess when such financial & accounting performance measures can be used in an organizational setting and their limits;
- understand the relevance of non-financial measures and strategic PMM systems such as the balanced scorecard for implementing strategy;
- understand some of the risks and limits of performance measurement.

Topics

There are five main takeaways for this course:

1. Understand how and why a company is usually composed of different types responsibility centres (e.g. profit centres, cost centres, revenue centres, and investment centres).
2. Learn the principles through which organizational units negotiate and set the internal prices for the goods and services transferred within the organization.
3. Understand how to use the budget to plan and control business performance.
4. Identify the uses, benefits, and limitations of financial measures such as ROI, EVA, and residual income.
5. Learn how to implement the organization’s strategy through performance measurement sand management systems (such as the Balanced Scorecard).

Prerequisites

The course builds upon the financial accounting and cost accounting (methods of cost analysis) courses.

Timing

18 hours (2 x 1.5 hours per week)

Teaching methods and material

- Lectures
- Exercises
- Case studies

Students have to read and prepare the case before each class.

It is also highly recommended to read the reference book (chapters indicated in the detailed syllabus) and the additional readings provided in the textbook.

Book references

- Performance Management & Control (2016), H. Löning, V. Malleret, J. Méric & Y. Pesqueux, Dunod [copies in the library]

-Merchant & Van Der Stede. (2012). Management Control Systems: Performance Measurement, Evaluation and Incentives, (3rd ed.) Prentice Hall [copies in the library]

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.

- Continuous assessment as defined by your instructor (quizzes, group presentations, class participation and so forth...): 40% of the final grade
- Two-hour final exam (open-book): 60% of the final grade

CLIMATE CHANGE ECONOMICS

Course instructors: Igor Shishlov (igor.shishlov@i4ce.org) and Ian Cochran (ian.cochran@i4ce.org)

This course is offered by the MSc Sustainability & Social Innovation program.

2 ECTS

Prerequisites for the course:

At least 8 months of professional experience / internships.

Course description

“Men argue, nature acts,” said Voltaire. This could be an epigraph to the humanity’s fight against climate change to date. Indeed, more than two decades of international climate negotiations that culminated in Paris in December 2015 have demonstrated the sheer complexity of the challenge. The Paris Climate Agreement adopted at the COP21 marked a paradigm shift, whereby the world agreed to reach zero-net carbon emissions over the course of the 21st century. The achievement of this target will now depend upon the implementation of ambitious climate policies, the willingness of businesses and the financial sector to integrate climate change in their long-term strategies, as well as the broader public support for the cause.

This course therefore aims at providing students with the key building blocks to understand the environmental, economic, financial and political issues related to climate change in an easily accessible and thought-provoking way. What are the stakes related to climate change? What kinds of policy tools are available to governments to facilitate the decarbonization of the economies? How can the low-carbon transition be financed? Is there a business case for shifting the investment flows towards the green economy? Is there a trade-off between climate change mitigation and economic development? What is the impact of our lifestyles on climate change? These are just some of the many questions that will be tackled in this course.

Students will benefit from the insights of experts from I4CE – Institute for Climate Economics. I4CE is an initiative of Caisse des Dépôts and Agence Française de Développement. The Think Tank provides independent expertise and analysis when assessing economic issues relating to climate & energy policies in France and throughout the world. I4CE aims at helping public and private decision-makers to improve the way in which they understand, anticipate, and encourage the use of economic and financial resources aimed at promoting the transition to a low-carbon economy.

After the completion of this intensive course, students should be able to:

- Understand the environmental, social, financial and economic impacts of climate change
- Draw lessons from the history of the international climate negotiations
- Evaluate the advantages and disadvantages of different climate policy tools
- Explain physical and transition risks for private businesses and the financial sector
- Compare investment projects taking into account climate change issues
- Integrate climate change considerations – both risks and opportunities – into their professional and personal decision-making.

Format

12 hours.

The course will be structured around 6 key topics (three half-day sessions). Teaching will be based on PPT documents sent to students in advance. Complementary materials are recommended to prepare for the course. Students are expected to actively participate in the class discussions.

Course content

DAY1: "The big picture" – Igor SHISHLOV (I4CE)

Class 1 – Climate change stakes

- Climate change impacts and projections
- Transformations needed to tackle climate change
- Challenges of advancing climate change in the political agenda

Class 2 – International climate negotiations

- The history of international climate negotiations
- The evolution of the international climate regime from Kyoto to Paris
- Post-Paris outlook and future challenges

DAY2: "Economics and policy" – Igor SHISHLOV (I4CE)

Class 3 – Climate policy

- Marginal abatement cost curve and barriers to the low-carbon transition
- Climate policy toolbox: carbon pricing, direct regulation, innovation policies, etc.
- The economics of emission trading systems and carbon taxes

Class 4 – Carbon pricing in Europe and around the world

- European climate and energy policy
- Private sector stakes: compliance, competitiveness, carbon leakage
- Global carbon pricing landscape

DAY3: "Finance and development" – Ian COCHRAN (I4CE)

Class 5 – Challenges of financing the low-carbon transition

- Investment needs to tackle climate change
- Climate change and the financial sector
- Financial instruments to facilitate green investments

Class 6 – Climate change and development

- Integrating climate change and development agendas
- The role of international financial institutions
- Adaptation and climate resilience

- Part III: Modeling Decision Problems

- Part IV: Multi-objective Decision Making (modeling and measurement)

Evaluation

50%: multiple-choice test

50%: written assignments (3-5 pages) in small groups (3-5 students) on topics proposed

References

Readings:

- [Key Figures on Climate Change 2016](#) by I4CE (available in different languages)
- [Skeptical science website](#) on climate science
- [The New Climate Economy Report](#) by the Commission on the Economy and Climate
- ["COP21 - a successful end of the beginning"](#) brief on the Paris Climate Agreement by I4CE
- [A series of reports on climate and development](#) by I4CE
- [A series of reports on the EU ETS](#) by I4CE
- [Canfin-Grandjean Report](#) on Innovative Climate Finance
- [The unburnable carbon report](#) by the Carbon Tracker Initiative

- ["Shockwaves report"](#) on climate change and poverty by the World Bank
- ["Beyond transparency"](#) report on Green Bonds by I4CE

- Other publications by I4CE – Institute for Climate Economics to be found at www.i4ce.org
- ["This changes everything: capitalism vs climate"](#) book by Naomi Klein

Movies and lectures:

- ["An inconvenient truth"](#) movie by Al Gore
- ["Why are we waiting"](#) lecture by Nicholas Stern
- ["Breaking the tragedy of horizon"](#) speech by Mark Carney
- ["The inside story of the Paris climate agreement"](#) TED talk by Christiana Figueres

COMPANY LAW

Course coordinators: Michael LOY, Affiliate Professor, Matteo M. Winkler, Assistant Professor HEC Paris

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 twelve lectures of 1.5 hours each plus a final exam.

Course content

1. Introduction
2. Fundamentals and economic analysis of corporate law
3. Comparative corporate law and corporate law in Europe and the United States
4. Corporate law and human rights

Individual work

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

Evaluation

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

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 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 plus a final exam.

2 teachers will be giving the course: the first 18 hours with one, and the other 18 hours with the other.

Students must select both teachers (on B4 and B5 period) during their online course selection.

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)

CORPORATE TAX MANAGEMENT

Course coordinator: Martine ROSSETTI, Affiliated Professor HEC Paris

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 the main taxes in France regarding domestic and international business.

Format

18 hours (six three-hour sessions)

Content

- Presentation of the French tax system and basic notions regarding income tax (taxation of salary).
- 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 integration; 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

Evaluation

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

CREDIT RATING

Course coordinator: Yves BURGER, Fitch Learning

Objectives

- Introduce the Rating Industry: participants and challenges,
- Explain the rating agencies' credit analysis framework and methodologies, with a focus on the financial sector
- Apply rating methodologies to a series of exercises and cases,
- Increase understanding of the factors that drive credit risk ratings.

This course is intended as an opening to the content of jobs such as equity/credit analyst, risk manager, portfolio / fund manager, rating adviser, consultant in banking, etc. in financial institutions, central banks, investment companies or consulting firms.

Course content

The main topics addressed by the course are:

- Ratings definitions and tools; rating scales, default studies
- Rating relevance: users, impact of ratings; role & responsibility of CRAs in the financial crisis
- Rating process and methodology: sovereign ratings, corporate ratings, with a focus on financial institutions ratings
- Challenges for the rating industry and the financial sector: Basel II & Basel III, regulation

Teaching method

The courses are based on lectures and practical training using simulation exercises and cases studies. The courses are expected to be as interactive as possible and students are strongly encouraged to ask any questions / raise any issues they would think interesting to discuss.

Evaluation

Students' assessment will be done by the way of participation evaluation and a final examination.

Bibliography

Fundamentals of Corporate Credit Analysis – Blaise Ganguin / John Bilardello -- Mc Graw-Hill
Cantor, R., & Packer, F. (1994). The Credit Rating Industry. FRBNY Quarterly Review. Packer, F., &

Tarashev, N. (2011). Rating methodologies for banks 1. BIS Quarterly Review

Credit Rating Agencies' research commentaries that will be handed out or can be directly downloaded.

DIGITAL MANAGEMENT

Course coordinators: Marie-Helene DELMOND & Shirish C. SRIVASTAVA, Professors - Department Operations Management and Information Technology

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.

The **objectives** of the course are:

- 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 2 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 are provided in the course pack. The course has components of group work and individual work.

Grading

Group case presentation	20%
Group research report & presentation	25%
Group work on coding sessions	15%
Individual final Exam	25%
Individual attendance and class participation	15%

DIGITAL MARKETING FOR CONSUMER GOODS

Exploring the digital adventure and embracing marketing transformation.
An international journey coached by the Danone group.

Course instructors: Georges-Edouard DIAS, QuantStreams' co-founder & Marjorie BORREDA, Activia Global Digital Manager

Presentation

Marketing, which has been for long a land of adventures, would have been trivialized if company policies had not been shaken in recent years by several major revolutions: globalization and growing importance of emerging countries (China, India, Brazil and Africa), consumer behavior change (buying mode, media), deployment of the internet, generalization of smartphones, surge of social networks ...

The purpose of this course is to explore with students new digital frontiers of marketing and the profound implications they may have in terms of offers, corporate policy and organization.

This course will stimulate the creativity and the marketing appeal of HEC students, by confronting them to the challenges of a digital transformation that requires all large companies to move from a "marketing deals" to an "experience marketing" approach where the product purchased is only the beginning of a consumer engagement cycle and not the outcome of a sales funnel.

Course Objectives

At the end of the course, students:

- will have a better knowledge of the realities, challenges, and opportunities of digital marketing,
- will have a better understanding of the transformations facing consumer goods companies,
- will have acquired through a variety of cases and examples from different parts of the world and through exchanges with thought leaders and digital executives from the Danone group, a mindset to understand, trigger and lead the digital transformation required for traditional companies.

Format

18 hours (6 sessions of 3 hours)

After an introductory session on marketing transformation and a presentation of the Danone « anchor case » are successively covered: the transformation of the communication strategy through development and curation of content (session 2), including the social space (session 3); the new retail mix, especially thanks to mobile technology (session 4) ; and a discussion on the prospects of new business accelerated or permitted through digital (session 5). Finally, the course concludes with the Danone's anchor case study (session 6).

The course includes numerous business cases, presented and animated by the Danone group team:

- an « anchor case », briefed during the first session and debriefed during the last, will have the students focus on Dan'on, a group wide initiative on nutrition for which students will access actual consumer data and will have to leverage it to imagine the future of consumer relationship at Danone.
- a case on « brand content strategy » in a web and real time mode with Danonino.
- a case featuring the international launch of a new product.

Content

S1 : Digital or the transformation of the marketing model through customer voice. The e-listening revolution with the Danone Dairy Brands. Anchor case briefing.

S2 : Brand content at the time of digital: develop, propose and curate. The Danonino&Activia case study.

S3 : Marketing in a social era : as communication and commerce blend, the need for a new brand strategy.

S4 : Digital at the time of mobile and connected objects : new territories to cover with new business models.

S5 : The challenges and opportunities of a real time marketing world : from a monologue to a dialogue.

S6 : Debriefing of the Dan'On anchor case, with the presence of Danone Group's CDO.

Teaching methods

- Interactive teaching using computer based interface (Wisembly) combining MCQs and votes.
- Testimonials, discussions and debates with thought leaders, and with Danone's digital teams.

Personal work and commitment

- Business cases (workgroups).
- Interaction with the teacher and guest speakers during the class.

Evaluation

- Business Cases Resolution – in groups (3) 60%
- Knowledge tests & Participation during the class (40%)

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 ENTREPRENEURIAL

Responsable du cours : Marie SERNA, Professeur Associé Groupe HEC

Présentation

La conduite globale d'une activité entrepreneuriale suppose la maîtrise de nombreux outils juridiques. Dans le cadre général de la liberté du commerce et de l'industrie et de la liberté d'entreprendre, l'entrepreneur doit opter pour l'exercice individuel ou collectif de son activité. Or, les acteurs de l'activité entrepreneuriale sont aussi nombreux que divers, allant de la Direction Générale des Entreprises, aux Chambres de Commerce et d'Industrie, des sociétés civiles et sociétés commerciales à l'entrepreneuriat social : (associations, fondations et fonds de dotation), sans négliger les intermédiaires du commerce, les centrales d'achat et la promesse de porte-fort, mais aussi, le commerce équitable, les entreprises du patrimoine vivant, les métiers d'art et le comité national des métiers d'art, ni oublier les sociétés avec et sans personnalité morale.

Les artisans et commerçants mais aussi les professions libérales et les agriculteurs doivent connaître et maîtriser de façon claire et pratique tous les aspects de la vie juridique de l'entreprise et de l'activité entrepreneuriale.

Objectifs pédagogiques

L'objectif de ce cours est de donner de façon claire et pratique l'ensemble des clefs juridiques nécessaires à tout entrepreneur qu'il crée son activité ou s'engage dans une structure préexistante.

Format

18 heures (6 séances de 3 heures).

Contenu

- Les acteurs de l'activité entrepreneuriale
- Les actes de commerce et le fonds de commerce
- Economie collaborative et financement participatif
- Eléments concis de droit du travail
- La prestation de services ou contrat d'entreprise
- Les contrats de coopération interentreprises
- Les contrats commerciaux et leur exécution
- Le consommateur et le droit de la consommation
- La propriété industrielle et les contrats portant sur les droits de propriété industrielle
- L'entreprise et la dimension environnementale
- Le droit pénal des affaires
- La concurrence déloyale
- Le règlement des litiges

Evaluation

Contrôle continu, assiduité et participation

DROIT DU TRAVAIL

(Relations individuelles – Relations collectives)

Responsable du cours : Marie SERNA, Professeur Associé Groupe HEC

Présentation

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 ou licenciement.

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. Les relations individuelles et collectives du travail sont au coeur de la gestion des sociétés commerciales.

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.

Ce cours sera l'outil 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 étapes du recrutement, de l'entretien d'embauche, (vus par l'employeur et par le candidat)
- les droits et obligations des employeurs/des salariés
- rédaction et signature du contrat de travail
- étude clause par clause du CDI
- le CDD
- 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
- la « société électronique » et le monde du travail
- la fin du contrat de travail licenciement, démission
- les organisations syndicales, le conseil de prud'hommes et le contentieux

Méthodes pédagogiques

Etude approfondie du droit positif
Analyse systématique des contrats de travail

Evaluation

Evaluations individuelles
Participation et assiduité en cours

ECODESIGN AND MARKETING

Course instructor: Stéphane Petitjean (spetitjean@greenflex.com) and Erica Coulombe (ecoulombe@greenflex.com)

This course is offered by the MSc Sustainability & Social Innovation program.
2 ECTS

Prerequisites for the course:

At least 8 months of professional experience / internships.

Course description

This is a core class that offers...

... Keys success factors to embed sustainability in products and transform brands into useful and attractive brands that drive the business.

A set of interactive classes taught by multi-expert professionals (Greenflex, Gingko 21) with testimonials from marketing executives.

A 4 course session to fully decode a new way to build a value proposition that fulfills consumers and society's expectations.

A 4 course session that provides you tangible tools, international benchmarks and business cases and gives you an understanding of the hurdles and levers to activate in real life.

Everything you need to take action!

The course has the following specific objectives:

1. Learn Bayesian techniques of inference and reasoning (including how to build Bayes nets using a specialized software).
2. Measure subjective beliefs (probabilities) under uncertainty (the course provides techniques to build subjective probability distributions).
3. Learn how to model decision problems using Bayesian Networks, Influence Diagrams and Decision Trees.
4. Decision making with multiple objectives.

This course intends to . . .

- Provide the principles of sustainable marketing (B2C)
- Understand the concept of Life Cycle Assessment (LCA)
- Decode internal hurdles (and levers) and carry out another form of marketing
- Identify key success factors and concrete solutions to position the offer (product and brand)

When you complete this course, you should be able to:

- Grasp the reflex, principles and tools of sustainable marketing
- Understand the different drivers of tomorrow's marketing mix
- Innovate through sustainability
- Master the key steps for a sustainable marketing mix

Format

12 hours

Course content

1. Current way of doing marketing... and its limits to switch towards sustainability
2. Sustainable marketing pillars
3. Key success factors
4. Sustainability: a powerful lever to innovate

The course integrates:

- interactive lectures, tutorials and discussions of cases
- Concrete examples: benchmarks, cases, quantitative results and outcomes
- Appropriation: hands-on exercises, role play, quiz
- Variety of media: .ppt + products + films
- Testimonials
- Theoretical framework
- Tools for action

Individual work

Students complete ...

- MCQ
- Case study (group Evaluation)

Evaluation

Grades are based on:

- Individual performance (MCQ) → higher weighting coefficient
- Group performance (case study)

References

1. Robert L. Winkler: *An Introduction to Bayesian Inference and Decision*, Probabilistic Publishing, Second Edition, 2003. The book provides basic reading to get you started with Bayesian inference / modeling and their application to decision making.

ECONOMICS OF RELIGION

Course instructor: Jean-Marie SOUBIROU

Course description

The course provides the core concepts, models, results and debates in the recent and rapidly developing field of economics of religion.

We adopt a thematic approach with an emphasis on direct contact with top-ranking academic papers and Skype interviews of their authors (R. Barro, R. Benabou,..., subject to confirmation)

We combine in each session a presentation of the state-of-the-art factual, historical and theoretical knowledge, and several case studies. Case studies are handled by groups of students through:

1. Formal analysis of the structure, methodology and results of an academic paper.
2. Debated answers to related issues (i.e. Churches marketing strategies, veiling...)

The course has the following specific objectives:

1. Understand and apply microeconomic concepts and models used in economics of religion (Beckerian models with afterlife, churches as clubs...) in diversified historical backgrounds.
2. Evaluate the risks embedded in the relationship between globalization, religions, growth and innovation through new macro-models enhancing the old debate on secularization.
3. Analyze various kind of academic productions in order to build robust and evidence-proved solutions to public and private decisions related to religion.
4. Develop the ability to discuss methods and results with prominent economists.

Format

18 hours.

Six three-hour sessions will be devoted to a mix of lecturing (PDFs of slides will be provided), group presentation, discussion, backed up by materials on JSTOR, provided to students in advance of the course.

Course content

The course consists of four parts :

- Part I: micro (I) religious market: demand side (ex: human capital and religious practices)
- Part II: micro (II) religious market: supply side (ex: marketing of religions)
- Part III: macro : religion, growth and secularization (ex: religion and financial innovation)
- Part IV: regulation issues (ex : coping with corner solution-extremism)

Individual work

Each session is devoted to the study of several academic papers: all students are requested to read selected parts of them and prepare a few directed comments before the related session.

Evaluation

Assignments (70%) : group analysis of the academic papers, individual answers to related issues.

Final Exam (30%)

References

1. Sriya Iyer, The new economics of religion, Cambridge and IZA WP, 2015. This recent survey provides an excellent introduction to all the topics we are going to explore.

ETHICS AND SUSTAINABILITY

Course instructors: Joëlle Evans (Assistant Professor), Bénédicte Faivre-Tavignot (Affiliate Professor)

Course description

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

Timing

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.

Exercise: Carson Racing (distributed in class)

Required readings:

- Friedman, M. 1970. The Social Responsibility of Business is to Increase its Profits. . In Ethical Issues in Business. Prentice Hall
- Freeman, R. E. 2008. Managing for Stakeholders. In Ethical Issues in Business. Prentice Hall

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.

Case: Vandivier: Why Should my Conscience Bother me?

Documentary: Obedience to authority (Milgram Experiments)

Required reading: Cialdini, Robert B. 2001. Influence: Science and Practice. Allyn & Bacon.

Chapter 3: Commitment and Consistency: Hobgoblins of the Mind

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?

Case: Apple and labor standards

Required readings:

- Zelizer, Viviana. 1985. Pricing the Priceless Child: The Changing Social Value of Children. Princeton University Press. Chapter 2. From Useful to Useless: Moral Conflict over Child Labor
- The Economist. 2012. When the Job Inspector Calls: Do Campaigns for Ethical Supply Chains Help Workers?

Recommended readings:

- The New York Times Magazine. 2012. [In China, Human Costs Are Built Into an iPad.](http://www.nytimes.com/2012/01/26/business/ieconomy-apples-ipad-and-the-human-costs-for-workers-in-china.html?_r=0)
http://www.nytimes.com/2012/01/26/business/ieconomy-apples-ipad-and-the-human-costs-for-workers-in-china.html?_r=0
- Kochan, Thomas, Richard Locke, Fei Qin, and Monica Romis. 2007. "Beyond Corporate Codes of Conduct: Work Organization and Labor Standards at Nike's Suppliers."

Session 4: 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?

Case : Procter&Gamble: Pure

Required readings:

- Porter, M. E., & Kramer, M. R. 2011. Creating Shared Value: How to Reinvent New Capitalism, and Unleash a New Wave of Innovation and Growth. Harvard Business Review
- Karnani, A. 2007. Fortune at the bottom of the pyramid: a mirage. California Management Review, 49: 90-111

Recommended Readings:

- Prahalad, C. K., & Hart, S. L. 2002. The Fortune at the Bottom of the Pyramid. Strategy + Business, 2–14
- WRI, 2007, The Next 4 Billion. Download from <http://www.wri.org/publication/next-4-billion>
- Yunus, M., Moingeon, B., & Lehmann-Ortega, L. 2010. Building Social Business Models: Lessons from the Grameen Experience. *Long Range Planning*, 43: 308–325

Session 5: 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?

Case : General Electric

Required readings:

- Hart, S. L. 1997. Beyond Greening: Strategies for a Sustainable World. *Harvard Business Review*,

75: 66–76

- Visser, W. 2011. *The Age of Responsibility: CSR 2.0 and the New DNA of Business* (2nd ed.). Wiley.

Session 6: Presentation of the final group projects

Individual work

Attendance and participation in group discussions.

All students are expected to prepare the cases in advance of each class and do the required readings (30% of the final grade).

Two write-ups of case analysis out of the four cases offered in class: Vandivier, Apple, Procter & Gamble, GE. The write-up should be a maximum of 2 pages (40% of the final grade).

Group work

In teams of 5 to 6 students, prepare and present an analysis of a case or event in relation to ethics and sustainability (30% of the final grade).

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 between 6 and 8 pages. The topic should be communicated to the instructor in session 4. You will present your project in the final session.

The final report should be handed in a paper copy one week after the last session.

- 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

EVALUER ET GERER LES RISQUES PAYS

Responsable du Cours : Jean-Louis TERRIER, Credit Risk International

Présentation

La prise en compte des risques pays se révèle cruciale dans les transactions internationales. Celles-ci peuvent impliquer l'endettement d'un Etat étranger – on parle alors de « *risques souverains* »- ou, comme c'est de plus en plus le cas, des investissements directs (IDE) dont le spectre des risques est nettement plus large. Prodigé par un professionnel aguerri de cette discipline, ce cours entend couvrir ces différents aspects du risque pays dans une double approche, de méthodologies d'évaluation et de "*Risk Management*".

Format

18 heures (6 séances de 3 heures)

Contenu du cours

Séance 1 : Introduction de la notion Risque Pays

- A - Mondialisation des échanges et globalisation financière
- B - Recadrer cette approche dans celle des financements des PED
- C - Que faut-il entendre par « risque-pays » ?

Séance 2 : Evaluation financière des risques souverains

- A - Les outils de l'analyse financière des risques souverains
- B - Les méthodes comparatives des « ratings » et des « classements-pays »

Séance 3 : Première étude de cas : la « Grande » crise de la dette des années 1980

- A - Une tragi-comédie de l'Acte I (1945-72) à l'Acte V des Plans Brady (1989-94)
- B - Des conséquences stratégiques de très grande ampleur

Séance 4 : Seconde étude de cas : les « crises de marché » depuis 1995

- A – L'exemple de la crise asiatique de 1997-98
- B - Une nouvelle configuration des crises financières

Séance 5 : Des risques souverains aux risques investissements directs

- A - La place désormais prépondérante des IDE/FDI
- B - Les méthodes d'approche directe du risque investissement

Séance 6 : Les financements multilatéraux de projets

- A - Le rôle passé et actuel des IFIs au travers de la Banque mondiale
- B - Les quatre nouveaux paradigmes du Développement

Evaluation

Des connaissances de base en économie et comptabilité aideront certainement à la compréhension du cours mais ne constituent pas pour autant une obligation absolue

Un « Q.C.M. » final de 40 questions entrera pour 60% de la note de l'étudiant.

La rédaction d'une « note risque pays » pour le Comité exécutif d'une entreprise sera notée sur 30 tandis que l'assiduité et la participation en classe le seront sur 10.

FAMILY ENTREPRENEURSHIP: GOVERNANCE AND GENERATIONAL TRANSITION

Course instructor: Valérie Tandeau de Marsac (H 82), Family business expert and Corporate lawyer with JeantetFamily, PhD candidate on the subject of familiness (CNAM, LISE)

Course description

The course provides a thorough study of the economic weight and functioning of family businesses (which represent 80% of all businesses worldwide), as a model well adjusted to the change of paradigm brought about by the Third Industrial Revolution. It aims at showing why and how family owned and owner managed businesses stand out as a model for other types of businesses and entrepreneurs.

It will explain this model’s specificity from the standpoint of governance (Module 1), generational transition (Module 2) and show its interactions of with philanthropic projects and tools (Module 3).
Module 1 will provide a method to understand and implement family governance, to optimize communication and strengthen team spirit among family members, avoid or deal with conflict, and explain the place and role of family in corporate governance.

Module 2 will reflect upon generational transition as a key issue for family businesses, provide technical tools to deal with the financial, tax and legal aspects deriving from the distinctive characteristics of family businesses, and efficiently plan family and business succession.

Module 3 will analyse the legal tools used for non-profit purposes (trusts, fiducie, foundations, endowment funds, social impact bonds) and show how they can also help family businesses to sustain control and guarantee perennality, while reflecting their strong social impact through philanthropic involvement.

Format

18 hours (6 sessions of 3 hours)

Each module combines rigorous learning with practical workshops, and is divided into two sessions:

Module 1 (two three-hour sessions)	Family Governance Balancing family, ownership, and business aspects	Session 1 Lecturing (overview of the subject based on the latest research) and discussion
Module 2 (two three-hour sessions)	Succession planning Turning generational change into success	Session 2 Lecturing (continued) (one hour)
Module 3 (two three-hour sessions)	Family Philanthropy How does philanthropy interact with family business? A tour of legal tools which can be used to sustain control	Workshop exercise (one hour) Class presentation (one hour)

PDFs of slides will be provided. Throughout the course, numerous examples will be given to illustrate the variety and complexity resulting from the entanglement of family and business, based on the instructor’s

experience as an advisor to family owned and owner managed businesses, of various sizes (from SME and Mid Caps to large enterprises with several hundreds of family shareholders).

For workshop exercises, each student will be assigned in a team of 3 to 5 students to make a case presentation, which will be prepared by the team during the course (1 hour), and presented to the instructor and the students (5 minutes for each group).

Individual work

After having attended the three modules, students are asked to prepare a Final Paper, to answer (in a maximum of 8 slides (PPT format) questions raised in the Mellerio Case on Familiness, based on what they have learned in each module. This Final Paper is noted on a scale of 0 to 5.

Evaluation

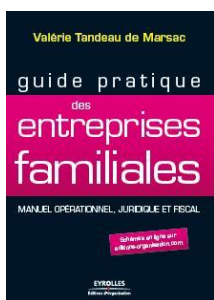
In each of the three sessions, students are asked to take part in a workshop exercise, which is evaluated, on a scale of 0 to 5, based on the following criteria:

- Overall understanding of technical aspects presented in the Overview
- Quality of the oral presentation of the findings of the workshop exercise
- Team Collaboration
- Technical Creativity
- Other (form, timing)

Overall, students are evaluated by means of a grade which is the addition of the four grades thus obtained, i.e. grade for each of the workshop exercise plus grade on the Final Paper (Mellerio Case Study).

References

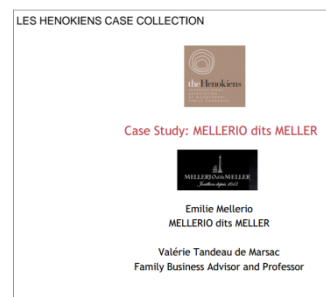
Students are advised to read books written by Valérie Tandeau de Marsac on the subject of the course, as well as the Mellerio Case Study, which will be distributed and serve as support for the Final Paper:



“Guide Pratique des Entreprises Familiales” (Eyrolles 2011)



“Family Business, a model for the future and for all” (2014), published with the help of EDHEC Family Business Center



Author of the Mellerio Case Study, written for the Henokiens Association (2015)

FINANCE D'ENTREPRISE

Responsable du cours : Pascal QUIRY, quiry@hec.fr, titulaire de la chaire BNP Paribas.

Présentation

Le cours de Finance d'entreprise s'attache principalement à comprendre comment les décisions d'investissement et de financement sont prises au sein d'une entreprise, et comment sont gérés les risques financiers. Ceci ne peut pas être fait sans avoir au préalable une vision claire de la situation financière de l'entreprise (analyse financière) et de sa valeur (évaluation).

Objectifs pédagogiques

Donner aux étudiants les outils conceptuels et pratiques leur permettant de diagnostiquer précisément la situation des entreprises, de comprendre leur valeur et d'être capable de prendre, proposer ou challenger des décisions d'investissements (organiques ou d'acquisition), de financement et de gestion des risques financiers.

Prérequis

- cours de Financial markets et de Financial economics
- cours de Comptabilité

Déroulement du cours

36 heures

24 séances de 1h30 (2 séances par semaine, dont **une en salle de classe** et **l'autre sous format MOOC**).

- Introduction
- Analyse financière
- Evaluation d'entreprise et choix d'investissement
- Fondement conceptuels de la finance d'entreprise : théorie des marchés à l'équilibre, de l'agence, du signal, finance comportementale
- Choix d'une structure de financement
- Coût du capital
- Politique de distribution et d'autofinancement
- Politique d'augmentation de capital
- Financement des start-ups
- Structuration de la dette
- LBO
- Gestion des risques financiers
- Fusions et acquisitions

Méthodes pédagogiques

A partir de MOOCs et de QCM accessibles 24h/24 pour la partie enseignements de ce cours.

A partir de discussions, d'exercices, questions et cas d'entreprises réelles illustrant le contenu traité par les MOOC pour la partie en salle de classe.

A partir de la plateforme des MOOC qui permet de poser des questions, d'apporter et d'obtenir des réponses.

Travail personnel:

Le cours nécessite un travail important consistant, à chaque séance :

- Pour les séances en format MOOC, avoir vu et assimilé chaque semaine les vidéos et faits les QCM liés
- Pour les séances en classe, à préparer les exercices, le cas ou les questions ou exercices qui vous ont été donnés

Evaluation

QCM liés aux MOOC:	20 % de la note finale
Test de mi-parcours de 75 minutes :	25 % de la note finale
Test final de 3h00	55 % de la note finale

Les tests seront avec documents et livres, mais sans ordinateur. Le test final consistera en un cas créé pour l'occasion d'une entreprise européenne dont vous devrez analyser différents points de sa situation financière, de sa valorisation et de sa politique de financement, d'investissement et de gestion des risques.

Un élément correcteur d'un échelon, positif ou négatif, dépendant de la qualité de votre participation en salle de classe sera appliquée à la note finale.

Il n'y a pas de note de présence en cours. En revanche, si vous êtes présent en cours, c'est pour travailler et vous devez avoir fait les visionnages et les QCM requis, préparé les exercices et les cas.

GAFANOMICS

Why the business world must reload its model facing Digital and Online Giants such as Google, Apple, Facebook, Amazon (GAFAs) & their eastern counterparts

Course instructor: Georges-Edouard DIAS, Co-Founder & Chief Strategy Officer de QuantStreams with the participation of Fabernovel.

Presentation

Facing the cheeky progression of digital superpowers, traditional companies see their dominance threatened on their own markets, and find themselves disrupted at the heart of their economic model, unable to cope with this new form of competition which impose on them new business rules: are they doomed to disappear, dragging along the states which they support?

The purpose of this class is to understand the foundations of this new economy which emphasizes and values the customer experience ("hospitality") rather than the design of products ("savoir faire") and undermines traditional economic models, leaving industries as devastated as states: the program aims at proposing an alternative to immobility or fatalism by discovering new ways of reloading companies and States that originate from start-up spirit, take example of the growth model of the Nasdaq stars, and consider customer data as the new oil of economic performance.

Course Objectives

At the end of the program, students will have:

- ✓ Decoded the human and economic equations that characterize the GAFAs' mindset.
- ✓ A better understanding of the issues, realities and challenges for traditional businesses as they face these digital superpowers.
- ✓ Acquired - through a variety of cases and examples, and during informal discussions with executives from traditional as well as from GAFAs' organizations - a thinking process which encourage the design of business models able to propel traditional companies into a GAFAs' governed economy.

Format

18 hours (6 sessions of 3 hours)

After a first introductory course in GAFAnomics, the program will emphasize the need for disruption in traditional companies, for every line of business. Each class will also feature a conversation with operational managers coming from traditional industries as well as from GAFAs. The last session will be an opportunity for a debate on the economic and political vision of the world in 2025, rethought by GAFAs.

-The first business case, from the automotive industry, will focus on the possible new revenue models in an ecosystem where the value is created more by the client himself than by the selling of a product.

-The second case (anchor case), whose brief will be given during the first session, will require from students strategic thinking as they imagine to reshuffle a traditional company in 2020, under the reign of GAFAs superpowers.

This case will be debriefed in the presence of a Strategic Committee Member of the chosen company.

Content

S1 : The keys of the GAFAs' economy. (& « anchor case » briefing)

S2 : The GAFAs and their world: Between West (GAFAs) and East (DuMiTAs), which place for Europe ?

S3 : Adopting the GAFAnomics framework. A case from the automotive industry.

S4 : Value creation at the age of GAFAs. The NASDAQ ecosystem and the role of currency.

S5 : « Anchor case» debrief in the presence of a strategic Committee Member of the related company.

S6 : Debate on the world in 2025, rethought by the GAFAs for « the good » of mankind.

Teaching methods

-Interactive teaching using computer based interface (Wisembly) combining MCQs and votes.

-Testimonials, discussions and debates with key people from CAC and GAFAs' companies.

Personal work and commitment

-Business cases (workgroups).

-Interaction with the teacher during the class.

Evaluation

-Business Cases Resolution – in groups (2) 60%

-Knowledge tests & Participation during the class (40%)

GEOPOLITICS OF THE ARCTIC

Course instructor: Daniel MARCELINO RODRIGUES

Course description

The end of the Cold War as well as global climate change has meant a major change in the Arctic region. New opportunities have arisen for both Arctic states and societies, namely for the cooperation in several areas as security and economic, social and human development.

But also new challenges, such as those directly provoked by global warming. The course will therefore look at issues as the importance of Arctic natural resources (e.g. gas, oil, rare minerals) and energy politics, the possibility of the development of trans-Arctic maritime routes and the rise or reappearance of political conflicts (e.g. territorial claims, claims of state sovereignty by indigenous societies, regional governance).

The course aims to give students an understanding to a broad selection of political, economic, security, environmental and social issues that make the Arctic a region of growing importance in the international system.

Format

18 hours (6 sessions of 3 hours)

Course content

The course will be divided into the following topics:

1. The Arctic region in a historical point of view and definition of the Arctic
2. Arctic energy politics
3. Trans-Arctic maritime routes / New shipping routes
4. Territorial claims and legal conflict
5. Arctic societies and self-determination issues (e.g. Greenland)
6. Regional governance structures (e.g. the Arctic Council) and regional cooperation

Learning outcomes

At the end of the course, students should:

- understand the key developments in Arctic natural environment, regional security and governance
- be able to analyze and to evaluate current and future developments in the Arctic region as well as their implications for global environment and security.

Teaching Methods and individual work

Students have to read required texts/articles before each class (to be defined).

It is also recommended to read the reference books indicated in the course bibliography.

Courses will have both lectures and students' participation (group presentations, oral debates...)

Evaluation

- Continuous assessment (group presentations, class participation...): 25% of the final grade
- Short policy paper: 25% of the final grade
- Final essay: 50% of the final grade

GEOPOLITIQUE DES CRISES INTERNATIONALES

Responsable du Cours : Pascal CHAIGNEAU, Directeur du centre HEC de géopolitique

Présentation

Le cours, après une présentation de la nouvelle donne géopolitique mondiale, analysera les nouvelles zones de fracture de l'échiquier international et étudiera les principales crises sous l'angle des nouveaux facteurs et des nouveaux acteurs.

Objectifs pédagogiques

-Donner une grille de lecture géopolitique d'un monde en crise,
-Analyser les conséquences des mutations du conflit syrien et de la bascule stratégique vers l'Iran
-Appréhender la recomposition en cours des rapports de force internationaux dans un contexte de résurgence de la Russie, travailler sur les crises et les conflits des grandes aires géopolitiques, initier à la prospective stratégique et à la polémologie telles qu'enseignées dans les Écoles de Guerre

Format

18 heures (6 séances de 3 heures)

Contenu

1. Les bascules stratégiques au Moyen Orient
2. La résurgence de puissance de la Russie et ses conséquences
3. L'Afrique entre crises et potentialités
4. Crises et tensions sur la zone asiatique
5. Conflits inachevés et recompositions régionales : Afghanistan, Pakistan – Asie Centrale
6. Un échiquier international entre normalisation et nouveaux facteurs de crises

Méthodes pédagogiques

La première partie de chaque séance sera consacrée à développer les aspects de fond du problème et la situation au vu de l'actualité.

La seconde partie permettra d'« exemplariser » grâce aux exposés thématiques réalisés par les étudiants.

Travail personnel

Exposé d'une dizaine de minutes.

Evaluation

Participation et exposés

GLOBAL POLITICS OF FOOD

Course instructor: Daniel MARCELINO RODRIGUES

Course description

One of the main current concerns of the international community is related to a very concrete question: How to feed all mankind? World's population has been constantly growing and, with it, the need of more food. The idea of food security has, therefore, become a priority. However, that appears to be a difficult and complex process made of different and, very often, opposing interests.

The course will make an analysis of the food system, from agrarianism to industrialism and the ethics of food production. It will question issues such as investments in food and food related commodities, the concentration of food brands in a few multinationals (e.g. Mondelez, PepsiCo, Nestle...) or the use of agricultural lands for the production of biodiesel resources.

The course aims to give students an overview of the main aspects of food politics in a globalized world in which the dilemma between development and food (in)security has become a major concern for individuals, governments, private investors and international organizations.

Format

18 hours (6 sessions of 3 hours)

Course content

The course will be divided into the following topics:

1. What are the global politics of food?
2. Understanding the food system: agrarianism and industrialism
3. Investing in food and food related commodities
4. The ethics of food production
5. Politics of hunger: Food security vs. food insecurity
6. Environmental consequences of food production
7. What future for food politics?

Learning outcomes

At the end of the course, students should:

- be able to understand different trends and policies in the current globalized food system
- understand the complexities of a sector in which the plurality of actors and interests has deep implications for global environment and international security.

Teaching Methods and individual work

Students have to read required texts/articles before each class (to be defined).

It is also recommended to read the reference books indicated in the course bibliography.

Courses will have both lectures and students' participation (group presentations, oral debates...)

Evaluation

- Continuous assessment (group presentations, class participation...): 25% of the final grade
- Short policy paper: 25% of the final grade
- Final essay: 50% of the final grade

GLOBALIZATION AND CONFLICT: ASSESSING RISK

Course Instructor: Benjamin SUTHERLAND

Presentation

In Globalization and Conflict, we examine how the spread of myriad business, trade, and communication networks in this post-Cold War period of globalization is transforming the outlooks for peace, with special focus on failing African states, rising Asia, former Soviet countries, the rich techno-industrial West, and Muslim lands at crossroads between business-led modernization, religious conservatism, and dictatorship.

In some cases globalization helps countries get beyond bloody ethnic and ideological passions. In others, it triggers religious, cultural, or economic backlash to change. The bulk of each class consists of a lecture with slides which is punctuated with class discussion and debate. A short portion of some classes is dedicated to class exercises. The instructor provides reading materials to students (no book purchases are required).

Course objectives

This non-quantitative course will help students operate internationally in business or government by shedding light on ways in which regions, countries or sub-national areas become unstable or stable. Rather than analyze individuals such as political and business figures, we identify and analyze structural forces reshaping the security landscape (and, by extension, the business landscape). Students will be better able to assess risks for international endeavors such as investment or business expansion. Students will also be better equipped to devise good government or business policy for troubled areas

Format

18 hours (6 sessions of 3 hours each)

Slides, lecture and discussion make up the bulk of each class.

There are occasional thought exercises for individual students and small groups.

Students receive a written exam taken during the second half of the last day of class.

Content

Topics covered include:

Sociopolitical triggers for instability such as weak governments with limited legitimacy governing a quiltwork of formerly colonized ethno-linguistic and religious groups with little history of co-operation.

Parallels between the amount of tax money a government raises from its people and the likelihood it will abuse its people. Parallels between the degree to which a government is despotic and the unsustainability of its borrowing policies.

The phenomenon of “fictitious states” and the factors that help determine which of these countries may break-up, perhaps violently, or remain unstable; we also look at how discrepancies between the “human terrain” and borders (be they political or of de-facto military control) provide clues to future conflict. The mechanics of state breakdown including the location of natural resources, the retirement or death of a generation of wars-of-independence leaders, the arms trade, the shifting involvement of foreign powers, and the extent to which the networks of globalization are present or absent in an area.

Conditions that favor corruption such as poorly managed foreign aid, as well as the existence of weak states with a co-opted local élite that has traditionally served outside interests (especially in sub-Saharan Africa).

The challenges posed by the rise of cultural, ethnic, and religious conflict (as these motivations for fighting increasingly overshadow the nationalisms and ideologies that drove much conflict in the last century) in an age in which globalization can exacerbate such conflicts and highlight their intractability vis-à-vis narrower “political” issues such as taxation that are often open to negotiation and compromise.

The ability of globalization to redraw borders, for better or worse, by helping wealthier regions disconnect from their poorer, dysfunctional neighbors (Slovenia in the former Yugoslavia, for example, and Santa Cruz department in Bolivia).

The “conservative backlash” of groups fearful of change from globalization, be they the newly urbanized Iranian peasants who were shocked at Western “decadence” in Iran’s cities in the 1970s or populations in some areas today that sympathize with the efforts of extremist groups. The backlash from groups fearing a loss of power as networks that empower the disenfranchised creep into an area.

Assessing the risk of conflict by determining the attitude of ruling élites to various forms of globalization. Assessing the rate at which less-stable “frontier” areas (such as Afghanistan, the Balkans, and Somalia) will or will not be integrated into the wider, better-functioning world system. Assessing risk by determining the “cultural resonance” of today’s conflicts, from clan warfare in Somalia to tensions between Colombia and Venezuela.

Understanding how globalization can build foundations for democratic institutions (sometimes generating shorter-term instability before bringing about longer-term stability).

The return of chessboard geopolitics. The security consequences of America’s, and, more broadly, the West’s apparent reluctance to use military force (or credibly threaten to use military force). Emboldened by a West in retreat, China, Iran, Russia and other powers are likely to increasingly take advantage of weaker neighbors.

Teaching Methods

The instructor typically dedicates a short period at the beginning of class for discussion of the reading. (Within about 36 hours of the end of each class, the instructor emails students a PDF reading packet which they must read and assimilate before coming to the next class; students do not need to purchase books for this class.) This is followed by the lecture with slides (punctuated with debate and discussion). A few sessions may involve small-group exercises.

Individual work

Students are expected to thoroughly understand the in-class lecture material; participate in class discussions; creatively contribute to any in-class exercises; and assimilate the reading material provided.

Evaluation

On the final day of class, students will be given a written exam timed to last about 70 minutes. Each student’s final grade will be a composite of performance on the written exam as well as participation in class, to include attendance.

INITIATION AU MANAGEMENT STRATEGIQUE D'UNE ENTREPRISE

Par Bain & Company

Responsable du cours: Jean-Irénée DERIES

Présentation

Qu'est-ce que la stratégie d'entreprise ? Pourquoi est-elle au cœur du métier de dirigeant ? Comment se construit une vision stratégique ? En quoi engage-t-elle l'avenir et la pérennité de l'entreprise ? Nous proposons aux étudiants de les initier à la stratégie d'entreprises, ses éléments fondamentaux, sa construction et ses implications.

Objectifs pédagogiques

- Définir les grandes lignes de la construction d'une stratégie
- Présenter les méthodes et outils utilisés dans l'analyse stratégique
- Comprendre les facteurs clés de succès de la construction et la mise en œuvre de la stratégie
- Mettre en pratique les enseignements au travers de cas pratiques issus de projets réels

Format

18 heures (6 sessions de 3 heures)

5 articulées autour des enjeux liés à la fonction de dirigeant, présentant des concepts et outils utilisés dans l'analyse stratégique, ainsi que de la mise en œuvre d'un plan stratégique
1 consacrée à la présentation d'une étude de cas (travail de groupe)

Méthodes pédagogiques

Le cours associera apports théoriques, cas concrets et témoignages/vécu de professionnels

Travail personnel

Les étudiants seront amenés à travailler en groupe. Chaque groupe devra :

- Construire une recommandation client à partir d'un diagnostic
- Présenter cette proposition aux représentants du cabinet lors de la dernière séance
- Prendre une part active aux échanges lors de chaque session

Evaluation

Travaux de groupe – évaluation orale : 50%

Travaux de groupe - évaluation écrite: 50%

INNOVATION & ENTREPRENEURSHIP

Course instructor: Nathalie RIOND

Course objectives

To introduce the student to the management of innovation, within both corporations and new venture.

This includes:

- Understanding the ecosystem(s) of innovation
- Uncovering opportunities for innovation
- Building efficient business plans
- Pitching innovative value propositions
- Setting up the right team

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.

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 made up of methodological sessions as well as first-hand accounts from entrepreneurs and people who have succeeded in creating businesses themselves. You will thus be able to get to know the essential dilemmas with which business creators and managers are confronted with, from the decision to set up your very own structure to the management of politics which comes with any innovative projects within large companies.

The course is conceived as a laboratory for new ideas. 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 lecturers 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

This course is conceived to be as interactive as possible: there will be a mix of presentation of methodologies, testimonies of entrepreneurs and managers and students presentations. Students who opt for this course should be comfortable responding to in-class questions (aka “cold calls”).

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

Evaluation

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.

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 from a jury of selected experts.

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

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 internes / external of international businesses
Market research and business intelligence
Product & Services management
Stakes of the pricing policy
International distribution
Communication
International business structures and organization

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)
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 GEOPOLITICS

Course coordinator: Dr. Manlio Graziano

Course description

The aim of this course is to introduce students to geopolitical studies.

Contemporary geopolitical scholars have retained the central feature and purpose found in the original works of geopolitics (so-called “classical geopolitics”): to study all of the objective constraints that limit, influence, and/or steer the decisions of political actors within the different levels of the international context.

During the classical period of geopolitics, from the end of the 19th century to WW2, the major constraint was geography, which is more than understandable, given that the majority of natural obstacles were still impassable at that time. Today, the dynamics of world politics are very different, if for no other reason than the vast technological advances of the past century. As the world has become more complex and closely linked, many new constraints have emerged; therefore, the analysis of International Relations as a whole requires studying all these constraints and relating them to one another.

Presently, the world is witnessing a period of shifting geopolitical power. Scholars have established a wide-ranging theoretical framework in which it is possible to insert all the different elements that influence the ongoing transformation of the international system: energy, industry, finance, agriculture, demography, military, national and regional politics, supranational politics (international institutions, regional alliances or communities, NGOs, etc.), religion, history, and, of course, geography.

Learning outcomes

At the end of the course, students should

- know the fundamental theories of the history of geopolitical thought;
- know the key concepts (tools) of the geopolitical analysis;
- recognize the different constitutive parts of international policies of a state, an institution, a non-state actor, etc.;
- recognize the main constraints, obstacles, limits of these policies;
- be able to put them in relation with the policies of other political actors; and
- be able to express an original assessment of any particular field of investigation.

Topics

The course is organized around two main topics and a final discussion:

1. An introduction to geopolitical thought

- Introduction to geopolitics

Geopolitical schools of thought

2. Regional cases

- Geopolitics of the United States – Geopolitics of India
- Geopolitics of China – Geopolitics of Russia
- Geopolitics of Europe – Geopolitics of Africa
- Geopolitics of the Middle East

3. Final discussion

Prerequisites

The course requires an elementary knowledge of the history of the 19th and 20th centuries.

Course format

18 hours (6 sessions of 3 hours)

Teaching methods and material

- Lectures
- Presentations of students
- Discussion

Suggested bibliography

- Robert Kaplan, *The Revenge of Geography: What the Map Tells Us About Coming Conflicts and the Battle Against Fate* (2012)
- Martin Sicker, *Geography and Politics among Nations. An Introduction to Geopolitics*, IUniverse Inc, (2010)
- Manlio Graziano, *Essential Geopolitics: A Handbook – Manuel essentiel de géopolitique* (2011)
- Harm De Blij, *The Power of Place: Geography, Destiny, and Globalization's Rough Landscape*, Oxford, New York, Oxford University Press, 2009
- Laurent Cohen-Tanugi, *The Shape of the World to Come: Charting the Geopolitics of a New Century*, (2007)
- Francis Sempa, *Geopolitics: From the Cold War to the 21st Century* (2002)

- Fernand Braudel, *Grammaire des civilisations* (1963), available also in English as *A History of Civilizations*
- George Friedman, *The Geopolitics of the United States, Part 1: The Inevitable Empire*, Stratfor, Austin TX, 2008
- George Friedman, *The Geopolitics of the United States, Part 2: American Identity and the Threats of Tomorrow*, Stratfor, Austin TX, 2011
- George Friedman, *The Geopolitics of Russia: Permanent Struggle*, Stratfor, Austin TX, 2008
- George Friedman, *The Geopolitics of India: A Shifting, Self-Contained World*, Stratfor, Austin TX, 2008
- George Friedman, *The Geopolitics of Iran: Holding the Center of a Mountain Fortress*, Stratfor, Austin TX, 2008
- George Friedman, *The Geopolitics of Angola: An Exception to African Geography*, Stratfor, Austin TX, 2012

Note: Students are welcome to suggest and to verify with the professor any other specific texts for their personal research and presentations.

Grading

Attendance 10%

Presentation to class 50%

Participation in discussions (continuous assessments) 40%

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>

INTRODUCTION TO M&A AND ACQUISITION FINANCING

Course instructor: Julien DEGUEURCE

Course description

The course intends to provide a detailed introduction to the life cycle of an M&A transaction from the very first meeting between an acquirer and its advisors till the front page title in the Financial Times. Purpose of this course is therefore to give the students a good hint of who are the different stakeholders involved in a complex deal, what are the different deal dynamics to understand (market trends, consolidation or technology disruption), the key challenges to overcome (financial technicalities, price negotiations, legal and regulatory hurdles, equity and credit story).

In addition, the course will also put the emphasis on the key deal phases less known than the M&A one such as the acquisition financing and the rating phases. In particular, a comprehensive overview of the various financing instruments used for recent acquisitions will be given with pros and cons for each major categories (equity, bonds, private placements, bank loans, commercial papers and selected structured financing instruments).

While the intention is clearly not to be totally exhaustive as it is impossible by nature, the key aim of this course is to use several recent and didactic case studies to make the students be almost directly in the shoes of i) potentially seasoned decision makers and ii) before that future interns in business development for corporates or investment and corporate bankers, be it in M&A, Acquisition Financing, Debt Capital Markets or even in Risk Management departments within boutiques to large Financial Institutions.

In short, through a mix of concrete situations and brief focus on specific points of financial theory, this course will try to stimulate the students and give them a strong and compelling desire to start a long journey in the complex, demanding but thrilling world of investment and corporate banking.

Course objectives

1. Understand what is an M&A transaction beyond just setting a price to an asset between a seller and a buyer;
2. Learn how to fulfill basic investment banking tasks from profiling companies to analyzing the acquisition debt capacity of a potential acquirer, or understanding a company report issued by the rating agencies Moody's or S&P;
3. Learn what are the various financing instruments for a classic corporate acquisition or an LBO transaction;
4. Approach how to optimize the financing structure of a company by using the appropriate financing instruments available, given the current market conditions and the regulatory environment;
5. Understand the various mechanisms of a bridge financing (structuring considerations, financing syndication dynamics and process);
6. Realize through different recent or even live deal situations what could be for the students their future career in terms of skills requirement, mission content in the short term during their coming internships, in the medium to long terms when securing more senior positions but also what it implies in terms of working lifestyle.

Pre requisite

Basic knowledge in Financial Markets, Corporate Finance and / or accounting.
Reading the financial news or having other complementary courses in Finance would be a clear plus but remain optional.

Format

18 hours.

4 three-hour sessions will be devoted to a mix of lecturing (PDFs of slides will be provided) and discussions, 2 three-hour sessions will be focused on workshop exercises, backed-up by printed materials provided to students in advance of the course.

Course content

The course consists of four parts:

- Part I: Life cycle of an M&A deal
- Part II: Key M&A challenges in a transaction
- Part III: Overview of the different acquisition financing instruments
- Part IV: Financing technicalities: from bridge financing to rating

Individual work

Following the two first sessions, prepare for the first workshop session a short PowerPoint presentation on a potential deal with a description of the target, the merits for the acquirer to achieve this acquisition and how the deal happens process-wise (exact content to be further described during the 'Life cycle of an M&A deal' session but should be limited to a concise valuation exercise and a general process description with a basic timeline).

A second and last workshop session will put into practice specific knowledge learnt during the third and fourth sessions through i) the financing analysis of the capital structure of a set of different companies before and after a chosen and illustrative acquisition and ii) the selection of appropriate financing instruments to maintain existing rating (case studies materials will be provided during session 3).

Depending on the final number of students, the workshop sessions will be organized with groups presenting their work to the rest of the students with a direct review or through game role play situations:

- For the first workshop, one group will play the seller and a second the acquirer to confront their views on price and process for a specific transaction.
- For the second workshop, one group will act as a financial advisor and a second group will act as a CFO to decide on capital structure options and appropriate financing instruments to achieve the acquisition presented during their first workshop.

Evaluation

First case study (50%) + Final case study (50%)

References

Vernimmen, Pascal Quiry & Yannick Le Fur

Regular reading of the Financial Times, Les Echos, The Economist and other classic financial newspapers.

INVESTMENT BANKING (CORPORATE FINANCE)

Professor: Ferdinand PETRA, petra@hec.fr

Prerequisite

Mandatory: having taken and finished the Corporate Finance course at HEC or in your home university (see below specific requirements) at the time the Elective begins.

International students who have not taken the HEC Corporate Finance course but have taken a similar one in their home university have to **send an email to Mr. Petra** (petra@hec.fr), which title will be **“IB Elective – Corp Fin course” by December 16th 2016 - 7pm at the latest.**

This email should include a **detailed syllabus of the course** (in English) and **the transcript with your grade on this course (in English)**. In case these documents are not in English, you will need to ask in advance your home university to forward you an English translation of the documents that you will then forward to Mr. Petra respecting the same deadline as described above.

Based on that information, Mr. Petra will decide, at his discretion, whether you are eligible for the elective.

Note: students whose application will not have been officially approved by Mr. Petra **prior to the online course session** will not be allowed to take the course.

No exceptions will be made if the above instructions have not been specifically followed.

Attendance of this elective as an auditor is not possible given class size constraints.

Intended learning objectives

The objective of this course is to provide students with a real-life understanding of the key tasks performed by analysts in Investment Banking Division: from designing an operating model for a client, to valuing a potential acquisition and analysing its financial impact for the acquirer. This course will also include an introduction to Leveraged Buyout (LBO) analysis.

This course is intended to students who wish to obtain an internship in Investment Banking, in a Corporate M&A department or in a Private Equity fund.

Please note that this elective covers more or less the same content as the “Investment Banking Academy”

Key Topics and timing

18 hours (6 sessions of 3 hours)

1. Operating Financial model build-up
2. Valuation methods (trading comparables, precedent transactions and DCF)
3. Merger analysis (merger model and key outputs)
4. Introduction to LBO (including modelling)

Teaching methods

Mix of lectures, exercises, mini case studies and Excel financial modelling

Attendance

Attendance to every class is compulsory. Any missed class without prior agreement for the professor (48hrs notice via email) will lead to a 2-notch downgrade of the final grade (e.g an A becomes a C)

Drop-out of the class is only possible at the end of the 1st lecture. To drop the elective, you need to send an email to the professor before the beginning of the 2nd lecture and to give back the paper copy of the course book given during the 1st class (at the beginning of the 2nd lecture). If one of the two conditions afore mentioned are not satisfied, you will not be able to drop the course.

Course materials

Slides & Excel model will be distributed in class.

Mr. Petra recommends students to bring their laptop to every session. Some session may be conducted in a computer room but given computer's room limited capacity (only 20 computers), students will have to bring their laptop. If students have Excel installed on Windows OS, they HAVE to bring their laptop during classes

Evaluation

40% homework

60% final exam (closed book – 2 hours – outside of class schedule)

Please note that a **significant amount of homework will be required** (c. 40hrs Excel modelling + closed book exam preparation) for this class.

The marks achieved in the homework and final exam will be revised up or down on the basis of classroom participation.

Bibliography & Websites

J. Rosenbaum, J. Pearl, Investment banking: Valuation, leveraged buyouts and mergers & acquisitions, Wiley, 2009

T. Koller, M. Goedhart, and D. Wessels, Valuation: Measuring and Managing the Value of Companies, Fifth Edition, University Edition, 2010

F. Ceddaha, Fusions Acquisitions, Scissions, Economica 2013

Website: www.macabacus.com/learn

Biography

<http://www.hec.edu/Faculty-Research/Faculty-Directory/PETRA-Ferdinand>

LE WEB, CREER, DEVELOPPER, PILOTER UNE ACTIVITE INTERNET

Responsable du cours : Arthur SAINT-PERE, HEC 2007 (Majeur entrepreneur), et Guillaume HEINTZ, HEC 2007 (Majeur Finances), fondateurs-dirigeants de Dolead (ex Groupe Durable.com, ex VeoSearch SAS)

Présentation

Ce cours est une plongée dans l'univers des start-ups : de l'étudiant qui travaille sur son projet de boîte à celui qui s'intéresse à l'e-marketing, au e-commerce ou encore à l'analyse financière et stratégique d'une société Internet.

Le cours retrace les origines du web, donne les clés pour comprendre les principaux métiers d'Internet et les grandes stratégies de ses acteurs. L'objectif n'est pas tant d'entrer dans des problématiques techniques que de bien saisir les enjeux, de se forger une culture et d'avoir des réflexes, notamment en termes d'analyse et de prise de décision.

Pour cela, nous faisons intervenir pour chaque cours pendant 1h30 un intervenant prestigieux, expert du sujet de la séance, qui vient à la rencontre des étudiants pour échanger et livrer sa vision personnelle du secteur. Sont notamment intervenus l'année dernière : Jacques-Antoine GRANJON (Fondateur VentePrivée), Mats CARDUNER (Patron Google Europe), Christophe LEFORT (DG France Blackberry), Eric WALTER (Hadopi)

Chaque séance se décompose en 3 temps : éléments théoriques & boîte à outils liés à la problématique, réactions et développements par l'intervenant et échanges avec les étudiants.

Objectifs pédagogiques

- Culture générale sur Internet
- Compréhension fine des principaux enjeux techniques
- Maîtrise des trois thématiques clés: Acquisition, Qualification, Monétisation
- Capacité à analyser une problématique web et à tirer rapidement des conclusions et des recommandations

Format

18 heures (6 séances de 3 heures)

Contenu

Séance 1. Une brève histoire du web

Séance 2. Stratégie e-business : comment bâtir son modèle économique

Séance 3. Acquisition : les clés d'une stratégie qui performe

Séance 4. Qualification & Monétisation : de l'acquisition à la transformation

Séance 5. Entreprendre sur Internet

Séance 6. A la rencontre de VentePrivee.com

Méthodes pédagogiques

- Synthèse des principaux éléments par le professeur
- Intervention d'un spécialiste de chaque thème abordé, à chaque séance
- Test intermédiaire et test final (QCM)

Evaluation

Participation orale : 20% Test intermédiaire : 30% Test final : 50%

LEADING CHANGE: WINNING HEARTS AND MINDS

Secure your transformation to boost your organization

Course instructor: Nick Landrot

Course Description

Amazon, Apple, Uber, GE, Air France, Kodak, Blackberry/ RIM. What do these companies have in common? **Change!**

Some of them are leading change, and others were or are not able to adapt their business model and organization in a business environment characterized by continuous innovation. Organization's ability to develop new skills and adapt teams' habits is central to building sustained competitive advantage. Within companies as in administrations and nongovernmental organizations, managers have to be sure that their strategy is clearly understood and that teams get involved and prepared for change.

When embarking on such modification, organizations must answer some important questions:

- How do we lead change during turbulent times? How do we maintain the engagement and motivation of staff?
- How can you affect the forces to prevent failures and achieve success?
- What are the main risk factors that you should actively manage in your change effort?
- How can you best ensure that change is sustained?

This course seeks to provide students with an understanding of effective change management and the challenges that are likely to be faced while transforming an existing organization or shifting to new organizational models.

It will help students identify and overcome barriers to strategic change, analyze and design a transformation program, develop organizational models to handle today's business challenges while innovating for the future.

Course content

The course comes in three parts.

The first part will (a) provide the theoretical and methodological framework to understand and evaluate the impact of change management on attitudes and behavior, the second part will (b) go through different organizations (business, administrations and international companies) in a comparative approach whereas the third part will (c) focus on different business cases: business strategy evolution, mergers & acquisitions, experience branding.

Format

18 hours (6 sessions of 3 hours)

Course Methods and Evaluation

The class consists of lectures, discussions with professionals, videos, case analyses and presentations. Because the course depends on active learning, it is essential that students regularly attend class, prepare in advance of the classes, and participate productively.

Evaluation

- Class participation and attendance (25%)
- A transformation project chosen by the students and prepared throughout the six sessions (50% on the final report written by a group of 3-4 students)
- 25% for the oral presentation

LEADING ORGANIZATIONS: Perspectives on design, power and culture

Course coordinator: Jin Wook CHANG, Assistant Professor, HEC Paris

Course Description

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

Format

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% |

MANAGEMENT & MONDIALISATION

Responsable du cours: Bernard PARENT, parentbernie@aol.com (Fondation BAP/HEC)

Présentation

Ce cycle a pour objet la revue exhaustive du mécanisme micro et macroéconomique *MicMac* qui entoure et contraint l'Entreprise nouvelle, celle qui s'insère dans un environnement planétaire. L'observation des fractures entre pays et entre les couches de populations sous-tend la dynamique entrepreneuriale, qui est condamnée à agir avec énergie, connaissance et clairvoyance, pour affronter le futur (Chronos) et l'espace territorial (GeoSpace) en usant de méthodes d'avant-garde, aussi bien digitales que sensibles et cognitives.

Chaque séance comporte 1) une documentation spécifique diffusée préalablement, portant sur la globalisation d'une part, et le management d'Entreprise qui lui est associé, et 2) une relation d'expérience par un universitaire ou un praticien de haute responsabilité opérationnelle, en des domaines divers mais complémentaires. Ces intervenants mêleront l'exposé formel de leurs expériences à leur rattachement aux concepts de la globalisation. Ils pourront susciter des débats avec les étudiants, liés au thème du jour et à la documentation spécifique, qui seront complétés par des échanges interactifs par quizz différés.

Objectifs pédagogiques

- Illustrer l'étendue évolutive des gaps physiques ou-socio-économiques inter et interterritoriaux.
- Recenser les relations en cascade entre les couches d'objets géo-spatiaux et les strates d'analyse.
- Assurer un lien entre les objets géo-spatiaux de toute nature et le management immédiat, fragmenté, à long terme ou permanent des Entreprises.
- Eveiller l'attention des étudiants sur la fragilité des données accessibles et sur leurs manipulations redoutables.
- *Prendre connaissance des voies d'un renouveau des bases de données et des modélisations visant une aide à la décision intégrant la problématique du management de la mondialisation et de l'identification des opportunités. (objectif pédagogique à long terme, appelant des développements informatiques en cours)*

Contenu du cours

Session 1: L'homme sur Terre et les territoires

Session 2: Généalogie de la consommation

Session 3: Généalogie de la production

Session 4: Pouvoirs: mosaïque des gouvernances et compromis opérationnels

Session 5: Décompositions / recompositions mondialisées: les chaînes de valeur globale

Session 6: La connaissance, nerf de la guerre: intelligence économique & vrai Vie

Méthodes pédagogiques

Diffusion Internet ou intranet de textes de référence, spécifiques ou publics, avant séance.

Présentation formelle ex-cathedra par les professeurs, généralistes ou experts spécialisés (avec diaporama).

Animation d'échanges approfondis avec les participants, surtout en différé

NB : les sessions seront en principe vidéo-enregistrées pour orienter les améliorations futures.

Travail personnel

Chaque étudiant accède à des e-documents de réflexion préalablement à chaque session correspondante.

Il est appelé à les consulter pour mieux bénéficier de la session et se préparer à intervenir pendant les échanges. Il doit ensuite à traiter les quizz selon ses inspirations, parmi un choix de thèmes spécifiques de chaque séance.

Evaluation

Après chaque session, l'étudiant a une semaine pour envoyer une mini-étude d'un thème choisi parmi ceux proposés à chaque séance, dits Quiz. Ce travail est obligatoire. Il est formaté entre 2 et 5 pages standard.

Facultativement il a toute liberté pour faire part de ses réactions relatives à la séance du jour, telles que :

- A. *Résumé du contenu de la session*
- B. *Questions sur les thèmes abordés*
- C. *Analyse critique du contenu de la session*
- D. *Suggestions de forme ou de fond pour améliorer les sessions & cycles futurs.*

Les mini-études seront traités par le coordinateur et si nécessaire transmis aux intervenants pour avis direct.

MARKETING

Course coordinators: *Daniel HALBHEER, Associate Professor, Marketing Dpt*
Gachoucha KRETZ, Affiliate Professor, 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.

Format

36 hours (2 x 1.5 hours per week)

2 teachers will be giving the course: the first 18 hours with one, and the other 18 hours with the other.

Students must select both teachers (on B4 and B5 period) during their online course selection.

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 will reflect students' preparation and effort in all these areas. 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/Objective

- 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

METHODS OF PHILOSOPHICAL ANALYSIS

Course Instructor: Brian HILL, Affiliate Professor HEC Paris

Presentation and objectives

Knowledge plays a central role in both professional and private life, not only as an end in itself, but also as a valuable tool for informing our decisions and actions. But what exactly is knowledge? What distinguishes it from simple belief, for example? And how can one acquire knowledge? These and other related questions have been at the centre of much philosophical reflection.

This course will investigate some of the main concepts and approaches to the notions of knowledge and belief in contemporary analytical philosophy. Not only will it provide an introduction to the principal issues in various fields of philosophy which treat, in some way or another, the notions of knowledge or belief, but it will serve as an exercise in rigorous philosophical analysis and thought, using conceptual as well as formal methods. In passing, we shall discuss some relationships with theories of rational choice, cognitive psychology, artificial intelligence and statistics.

Format

18 hours (6 sessions of 3 hours)

Course content

- Introduction to the philosophy of knowledge: what is knowledge, and what sorts of knowledge are there?
- Introduction to the philosophy of belief: what does it mean to believe something?
- Models of knowledge and belief
- Dynamics of knowledge and belief: how does our knowledge progress? How do and should we change our beliefs?

Individual work

Most of the required material will be provided in the lectures. There will be optional background reading, and obligatory reading projects.

Evaluation

- Group projects
- Participation.

MODELING TECHNIQUES FOR FINANCIAL ENGINEERING

Course instructor: Philippe Henrotte (henrotte@hec.fr)

This course is offered by the MSc International Finance program.

2 ECTS

Course description

Building on the Derivatives and Asset Pricing Theory block elective courses, this course describes practical numerical solutions to evaluate a wide array of derivative instruments, mostly from the equity and fixed income worlds. Each lecture leads to an Excel based simulation exercise highlighting the techniques developed in class. We cover in particular the modeling of jumps, stochastic volatility, credit and interest rates. We analyze vanilla options, some exotic instruments such as barrier options, hybrid instruments such as the convertible bond, some simple interest rate derivatives and finally volatility derivatives such as VIX futures and options.

This course gives an introduction to numerical techniques used to value derivative instruments with realistic models. It provides a critical overview of the stochastic models used in the financial industry, with an emphasis on their key features and how they are used to evaluate derivatives.

Format

15 hours (5 sessions of 3 hours)

Access to the classroom may be refused in case of arriving late.

All absences should be notified to the professor by email (and the Program Manager or Academic Affairs)

Course content

Jumps, stochastic volatility, stochastic credit, interest rate modeling

Session 1: Jumps. Excel workshop 1: the role of jumps on the short term smile, pricing of a barrier option.

Session 2: Regimes. Excel workshop 2: stochastic volatility and credit risk through a simple regime switching model. Pricing of a CDS contract, the role of stochastic volatility on the long term smile.

Session 3: Convertible Bond. Excel workshop 3: the optimal exercises of the call by the issuer and of the conversion and of the put by the bond holder.

Session 4: Interest Rates. Excel workshop 4: pricing of a simple interest rate derivative through an arbitrage free stochastic yield curve model.

Session 5: Volatility Derivatives. Variance swaps, futures and options on the VIX index.

Individual work

Four Excel based computer homework simulations done in group (suggested size from 2 to 3 students, no knowledge of VBA required).

Evaluation

The overall evaluation will depend for 25% on a one hour final exam, for 25% on four quizzes at the start of Lectures 2 to 5, and for 50% on four Excel based homework simulations. Each class, starting with the second one, starts with a ten minute quiz with a few questions based on the content of the previous lecture. Homework assignments are submitted electronically

References

There is no required handbook but the following textbooks are recommended: Options, Futures, and Other Derivatives by John C. Hull, Pearson. Paul Wilmott Introduces Quantitative Finance by Paul Wilmott.

All course materials will be distributed through Blackboard.

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.

Format

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

Evaluation

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

PARCOURS DANS L'HISTOIRE DU CINEMA / Esthétique et Genres

Responsable du cours: Christian ODDOS Expert consultant - Cabinet I2C (Ingénierie Culture et Cinéma)

Présentation

Sans viser à une impossible exhaustivité, ce cours s'attache à apporter des connaissances d'ordre historique, stylistique et sémiologique qui aideront les élèves à mieux approcher l'art majeur des XXème et XXIème siècles et à construire, dans la cohérence, leur propre système d'appréciation des œuvres.

Objectifs pédagogiques

- Délivrer une information approfondie sur un genre cinématographique ou un auteur, ainsi que sur quelques modes de lecture de l'histoire du Cinéma et de l'écriture de film ;
- Susciter une réflexion personnelle permettant de prolonger l'analyse vers d'autres cinéastes et genres
- Apprendre à « lire » un film cinématographique et à en analyser la construction, le sens, l'esthétique

Format

18 heures (12 séances de 1,5 heures)

Contenu

- L'Expressionnisme allemand : une esthétique de crise - Analyse en séance d'un film, en illustration
- Le Western : cinéma et histoire ou histoire du cinéma ? - Analyse en séance d'un film, en illustration
- Introduction à l'univers de Tex Avery : le cartoon de l'insolence
- Jacques Tati – Corps, espace et son ou Jacques Demy – Une chorégraphie des sentiments ou Yasujiro Ozu – Le géomètre de la famille japonaise (*selon le choix des étudiants – vote en début de cours*)
- Analyse en séance d'un 3^{ème} film (*selon choix du thème ci-dessus*)

Méthodes pédagogiques

Conférences illustrées (extraits de films ; diapositives)

Analyse en séance de 3 films (quel'étudiants'engageàvisionnerenpetitsgroupes[DVDmisà disposition]ensoirée–semaines8-9,13-14&17-18) – préparation individuelle

Travail personnel

Préparation de 3 analyses de films, pour participation à des oraux de groupe

Evaluation

Analyses orales de films, en groupe (3 x 25%)

Assiduité (25%)

Participation et intérêt pour le cours (à l'appréciation)

PRODUITS D'ASSURANCE VIE

Responsables du cours : Aymeric KALIFE, Laurent LECLOIREC, Philippe RUIN

Présentation

La croissance anticipée de l'assurance vie sur la période 2013-2020 est de 66% à l'échelle mondiale, sachant que le volume de primes de 2012 s'est élevé à 3.100 milliards d'euros. En France le stock des contrats d'assurance-vie s'élève à 1 620 milliards d'euros à fin septembre 2016 pour la France, instrument préféré d'épargne des Français. Les pays émergents asiatiques devraient surfer sur une croissance annuelle moyenne à deux chiffres (+ 14 %), doublant leur part de 8 à 16 %. L'Amérique latine est elle aussi promise à une croissance annuelle supérieure à 10 %. Reste que la moitié des primes additionnelles proviendra d'ici à 2020 des Etats-Unis, du Japon, c'est-à-dire des deux plus grands marchés actuels de l'assurance, ainsi que de la Chine.

En termes de produits d'assurance vie, la tendance en Europe pour les 20 prochaines années est de transformer les « fonds euros » traditionnels en produits en unités de compte (produits structurés, « individual CPPI », « Fond Euro diversifié »), déjà le cas chez AXA pour 30% (autres assureurs à 15% des affaires niles), pour des raisons de coût du capital, de rentabilité, et d'appétit du client. Aux US les produits en unités de compte avec garanties connaissent déjà une très forte croissance depuis 10-15 ans (2-3 trillions de dollars d'actifs sous gestion, cf article ci-dessous), pour des raisons de rentabilité et de demande d'innovations par les assurés (contrats « Variable Annuities »).

Dans ce cadre, les missions d'un assureur peuvent se décomposer en 3 grands thèmes : la souscription, le suivi des produits, et la gestion des risques. Concernant la souscription, le risque majeur réside dans l'anti-sélection. Concernant le suivi des produits, l'assureur doit être en mesure de faire face à ses engagements à tout moment, et donc, de les provisionner. Enfin le contexte de baisse des rendements et de renforcement de la réglementation (Solvency II) impose et de générer du chiffre d'affaires en unités de compte au meilleur potentiel de rendement mais dont il convient de couvrir les engagements de l'assureur au sein d'un risk management intégré.

Après avoir brièvement présenté les différents types d'assurances et produits, nous décrivons les bases du métier d'actuaire sur ces 3 grands thèmes :

- Concernant la souscription, le cours se concentrera sur le fonctionnement des produits d'assurance et la construction de leur tarif.
- Pour le suivi des produits, nous étudierons les méthodes de provisionnement et les analyses de marges techniques et financières.
- Enfin, nous expliciterons quelques méthodes de gestion des risques, aussi bien par le biais de calcul de rentabilité que par les stratégies de couverture sur les marchés financiers.

Objectifs pédagogiques

- Présentation de l'industrie de l'assurance
- Modèle économique des sociétés d'assurance
- Appréhension du risque
- Caractéristiques clés des nouvelles gammes de produits d'assurance vie
- Tarification et stratégie commerciale
- Evaluation de l'engagement et couverture des risques
- Rentabilité, Solvabilité et gestion du risque de faillite

Format

18 heures (6 sessions de 3 heures)

Contenu

- Présentation des particularités du monde de l'Assurance
- Analyse à travers les domaines de l'assurance Vie des aspects front office/ pricing / back-office pour l'évaluation de l'engagement et la couverture de risque
- Stratégie de couverture des engagements, via évaluation et techniques de couverture actif-passif sur les marchés financiers
- Maîtrise du risque de faillite par le recours aux instruments de réassurance
- Evaluation de la rentabilité su stock passé et du New Business

Méthodes pédagogiques

Les cours sont dispensés à l'aide de documents power point. Une 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 ; une autre partie est illustrée via des fichiers Excel de calcul de rentabilité, provisionnement, pricing et stratégie de couverture, permettant d'analyser différents scénarios techniques et financiers afin d'estimer la solidité et la valeur d'un produit, mais aussi de mettre en évidence les risques pris par l'assureur.

Travail personnel

Travaux / Lectures à effectuer entre chaque séance de cours
Préparation de présentation en groupe

Evaluation

Rapport succinct à rédiger à partir d'un mémoire sur l'analyse d'un produit développé en cours (100%)

REAL OPTIONS

Course instructor: Olivier Levyne (levyne@hec.fr)

This course is offered by the MSc International Finance program.
2 ECTS.

Course description

The real options are options which are not represented by a security - and are therefore not listed – as they are embedded in the investment projects of a firm. They enable to value some assets (oil and mine claims, patents, guarantees) using usual options pricing models (Black-Scholes-Merton). In that context, they include the whole volatility and use the risk free rate. Such an approach prevents from determining the future yearly free cash flows and the discount rate which is supposed to reflect the risk of the cash flows. The real options also modify the capital budgeting. Indeed, they complement the traditional NPV and DCF valuation approaches as they enable to take the growth options, which are embedded in a project, into account. Moreover, the NPV aims at deciding whether an investment has to be achieved now or never. The real options enable to value the possibility to defer the investment and therefore to decide to achieve it now or later. This course also focuses on the Galai & Masulis approach of the equity value which is looked upon as a call on the firm's assets, the strike price being the nominal of the financial debt. It enables to revisit the traditional principles of corporate finance which do not include explicitly the probability of the firm's bankruptcy.

This course intends to apply traditional options pricing models (Black & Scholes, Cox-Ross Rubinstein...) to corporate finance situations. Beyond that, the choice of the right timing to invest is developed taking the Dixit and Pindyck approach. When you complete this course, you should be able to: • Value a patent, a growth option, an option to exit a joint venture, an oil concession... • Decide the right timing to invest • Calculate the volatility of the firms' asset, given the volatility of its equity.

Format

14 hours.

Access to the classroom may be refused in case of arriving late

All absences should be notified to the professor by email (and the Program Manager or Academic Affairs)

Course content

1. Tools of stochastic calculus for finance (refresher)

- a. Simple Brownian Motion
- b. Brownian Motion with drift
- c. Ito process
- d. Geometric Brownian Motion with drift
- e. Ito's lemma
- f. Case of $F(x) = \ln(x)$
- g. Partial differential equation

2. Main option pricing models (refresher)

- a. Cox-Ross-Rubinstein
- b. Black and Scholes : proof, interpretation of $(d1)$, $(d2)$ and test based on Monte Carlo simulations
- c. Merton
- d. Volatility smiles

3. From financial options to real options

4. Usefulness of the Black and Scholes formula in the real option context

- a. Strategic growth options
- b. Valuation of an oil claim with various assumptions of flexibility
- c. Valuation of a patent
- d. Valuation of a guarantee

5. Valuation of the option to invest

- a. Uncertainty, irreversibility and investment
- b. Boundary conditions: $F(0)=0$, value matching and smooth pasting
- c. Dixit and Pindyck formula

Evaluation

Grades are based on a test after the last course

References

LEVYNE O., LEVY J-J. Does the Choice of the Method for Combining Listed Companies Have an Impact on Their Valuation? *International Journal of Business*, 2010, vol. 15, n° 1, p.101-106.

LEVYNE O. Real Options: Valuation of the Option to Invest Including Corporate Tax and Information Costs, *International Journal of Business*, vol. 12, n°2, Spring 2007, pp.192-207.

BELLALAH M., BOURI A., LEVYNE O. Real option valuation with information uncertainty: some extensions, *International Journal of Business*, vol. 12, n°2, 2007, pp. 267-288. Conference Proceedings

LEVYNE O. Solvency and Valuation of Banks, 6th International Finance Conference on Financial Crisis and Governance, Workshop ISC Paris (in collaboration with Cergy-Pontoise University), 10-11 March 2011, Hammamet, Tunisia. MASOOD O., HABIBA U., MARDONEZ S., BELLALAH M., PARIENTE G., LEVYNE, O., Impact of Macroeconomic Factors on Stock Exchange Prices: Evidence from USA Japan and China, 6th International Finance Conference on Financial Crisis and Governance, Workshop ISC Paris (in collaboration with Cergy-Pontoise University), 10-11 March 2011, Hammamet, Tunisia.

Peer-Reviewed Journal Articles

LEVYNE O. Perception du risque dans les secteurs de la banque et de l'assurance : mise à jour sur l'environnement prudentiel et approches empiriques, *Euro-Mediterranean Economics and Finance Review*, Vol. 5, n° 3, Third Quarter 2010, pp.101 à 109.

LEVYNE O. Peut-on repérer, ex ante, la cible d'une offre publique ? *Euro-Mediterranean Economics and Finance Review*, n°6, février 2007, pp.165 à 184.

LEVYNE O. Les opérations à effet de levier sous-valorisent-elles les sociétés cibles ? *Euro-Mediterranean Economics and Finance Review*, n°5, décembre 2006, pp. 222 à 234.

Scholarly Books

LEVYNE O, SAHUT J. M.. Options réelles, Edition Dunod, 2009, 297 pages.

BELLALAH M., PRIGENT J-L., SAHUT J-M, LEVYNE O. (préface de H. MARKOWITZ, Prix Nobel) *Risk Management and Value – Valuation and Options Pricing – Collection World Scientific Studies in International Economics*, 2007, 644 pages.

For French speaking students: LEVYNE O, SAHUT J. M.. Options réelles, Edition Dunod, 2009, 297 pages. Otherwise, the document provided by the professor is self-sufficient.

(REAL) STRATEGIC HUMAN RESOURCE MANAGEMENT

Course instructor: Vincent BARAT, partner at Akoya Consulting

Course description

Do you feel unprepared to manage your own team? Do you sometimes wonder what does dealing with Human Resources actually mean? If so, it should not come as a surprise. Over the past decades, business schools' reputation has been built on marketing and finance excellence and more recently, entrepreneurship. However, from our experience undergraduates have zero to limited knowledge when it comes to managing people... but are paradoxically expected to become great leaders!

Meanwhile, human resource management has come a long way to become more strategic, pushed by several factors: entire industries are facing major disruptions; the war on talent is raging between companies; multiple generations must learn how to work together in the same workplace; digitalization and the ubiquity of data has created new fields, such as HR analytics...

This course is intended for students who wish to be trained to face these challenges and improve their people management skills. Through a series of guest speakers coming from prestigious companies (Uber, Google, Ubisoft, startups...), application workshops, live experiments and real-life examples, students will reach the following objectives:

- Learn modern and solid HR concepts
- Use efficient management tools
- Discover what strategic consulting is

Format

18 hours / Six three-hour sessions

Each session will include at least: a testimony from a guest speaker, a “theoretical” part, and an application workshop.

Course content

The course consists of six parts:

- Part I: Course intro & Collaboration: what is human capital, what drives people to work together, etc.
- Part II: Business transformation & social impacts: how are jobs evolving, how are the new business models (Airbnb, Uber) impacting our perception of the workforce, etc.
- Part III: Talent management: how to acquire, develop and retain the bests
- Part IV: Performance: what is HR performance and how to measure it
- Part V: Well-being: what is employee experience, how employee value proposition is reshaping the traditional corporate view on well-being
- Part VI: Group assignments restitution (possibly off-campus)

Evaluation

Students will be expected to work in groups, like they will do most of their lives in a real company.
Final group assignment (100%)

(RE)INVENT YOUR BUSINESS MODEL WITH THE ODYSSEY 3.14 APPROACH

MOOC (FULL ONLINE COURSE)

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

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

Beginning: Monday 20 March, 2017

End: Sunday 30 April, 2017

The online format allows you to work at your own pace within a defined schedule over a 6 weeks period: within each week you are free to organize yourself as you wish, however you must meet each week's deadlines.

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. Personal work has to be delivered at the same time (one week slot) by everyone for the peer assessment to happen smoothly.

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).

Course Content

Monday 20 March, 2017

Synchronous **online webinar** 18:00-19:00 CET Paris time

Week 1 (20/03-26/03)

Introduction to business model innovation - Quizzes

Michelin Fleet Solutions case study - Quiz

Week 2 (27/03-2/04)

The 3 components of a business model - Quizzes

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

Week 3 (3/04-9/04)

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

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

Week 4 (10/04-16/04)

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

Week 5 (17/04-23/04)

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 (24/04-30/04)

Evaluate 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 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.

STRATEGIC NEGOTIATIONS

Building the framework for long-term deal

Course instructor: Christophe THEVENOT

Course description

Negotiating is a process, not an improvised play. Long before the bargaining table and its supposed tactics, preparation is key. This program will help you understand the core concepts that apply in every negotiation, and how to craft deals, prior to the table, out of the table and at the table, in order to make value while maintaining long term relationship.

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

- Understanding the core concepts of negotiation, at the table and out of the table
 - o Parties
 - o Underlying interest
 - o BATNA
 - o Reservation Value
 - o Preparation
 - o Tactics
- Studying real situations of strategic negotiations
- Experimenting live negotiation situations
- Providing participants with powerful bargaining tools

Format

18 hours.

Six three-hour sessions will be devoted to a mix of lecturing, discussion, workshop exercises, backed up by printed materials provided to students in advance of the course.

Course content

- Session 1: Presentation of core concept in negotiations: interest, batna, reservation value, anchoring. (reading of “Six Habits of Merely Effective Negotiator” required before course, pdf will be provided).
- Session 2: Hamilton Real Estate (Harvard Case study): case preparation in class, groups real negotiation, debriefing.
- Session 3: Core concept in negotiation: first offer, information vs influence, mid-point rule, Group exercise.
- Session 4: Argentina debt (Original case from the professor and public information).
- Session 5: Decision making : Carter Race (Harvard Case). Group workshops.
- Session 6: Altis Semiconductor, a 3 years negotiation (Original case from the professor).

Individual work

- Readings prior to session.
- Case study preparation.

Evaluation

Individual participation (60%) and teamwork (40%)

References

1. 3-D Negotiation: Powerful Tools to Change the Game in Your Most Important Deals), Lax and Sebenius. HBS Press; September 26, 2006. (**reading of first 3 Chapters of the book is recommended before course**)
2. Dealmaking, the new strategy of Negotiauctions, Guhan Subramanian. Ed W.W. Norton. 2010

STRATEGY

Course coordinator: Tomasz OBLOJ, Associate Professor

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.

STRATEGY CONSULTING AND PRIVATE EQUITY IN THE MIDDLE-EAST AND NORTH AFRICA

Course instructor: Amine BELAICHA

Context and course objectives

During the last decade, the Middle-East and North Africa (MENA) region confirmed to be appealing for economic operators. A sustained growth, an accelerated modernization and the opportunity to contribute to the fast economic rise of the area have been attracting companies and ambitious workers and managers from all over the world.

The growing sophistication of business culture and practices made the region attractive for activities like Strategy consulting and Private Equity that found a new area of development in countries where sky seems to be the limit. Growth perspectives and local dynamics offer strong Investment opportunities and exciting Consulting projects that are hard to match in more mature economies - the key challenge being the ability to conciliate the rules of these businesses with local business culture and specificities.

Since 2011, the uprising witnessed all across the region brought a new layer of complexity that influences through various dimension the way people live, think and apprehend business in the MENA.

The first objective of this course is to introduce the region on various dimensions: geographic, economic, historic, demographic, political and cultural. Rather than exhaustiveness, we will offer students key codes to better understand the variety of national specificities and the factors of homogeneity that define this geographic continuity of 20 countries. The main aim being to expose students to how people do business there and what are the specific rules of the game to have in mind when considering doing business there.

As a second step, we will introduce strategy consulting and Private Equity businesses, their functioning, their history and their recent evolution. Again, the purpose will be to give students a fact-based view on what are the day-to-day tasks and stakes behind the words.

Last, we will focus of the specificities of these businesses in the region.

Format

18 hours (6 sessions of 3 hours)

Evaluation

The course will be composed of lectures and case studies.

Student evaluations will consist in group synthetic written reports supported by class presentations.

STRATEGY IMPLEMENTATION

Making it happen!

Course instructor: Hélène MUSIKAS

Course objectives

Strategic failures are often the result of a poor strategy implementation. Managers not only need to identify opportunities for competitive advantage and to develop a strategy to take advantage of these opportunities, they have to be able to audit their firm and to know how the strategy can be implemented. The most brilliantly designed strategy will not lead to success if its execution is weak.

In this context, the objectives of this course are to:

- Elaborate on the importance of strategy implementation in the strategic process;
- Understand the alignment process required for strategy implementation and its components;
- Provide frameworks and tools for helping successful strategy implementation;
- Focus on certain aspects of strategy implementation: strategic planning, communication and change management.

It is highly recommended that you have some professional experience for this course (internship in a company or NGO or student association).

Format

18 hours

Course content

The course will mix case discussions, class exercises, team work, lectures and a business simulation.

Session 1 – Introduction & Business Planning (I) (3 hours)

This session will discuss strategic plans / business plans / strategy implementation plans / action plans' structure and content and how they fit into the strategic or investment processes through examples and in-class exercises.

Session 2 – Business Planning (II) (3 hours)

This session will discuss strategic plans / business plans / strategy implementation plans / action plans' structure and content and how they fit into the strategic or investment processes through examples and in-class exercises.

Session 3 - Nissan case and strategy alignment (3 hours)

During this session the notion of strategic alignment, in other words the necessary consistency between strategy and the other elements of the firm's performance will be discussed. We will base

our discussion on the well-known Renault-Nissan alliance example which started by the spectacular turn-around of Nissan. The case will enable us to introduce and practice frameworks to think about strategic alignment.

Case: Renault and Nissan: Building Emotional Capital for Strategic Renewal: Nissan (1999-2002)

Session 4 - Change Management (3 hours)

This session will discuss change management issues in strategy implementation by showing several conceptual views and by discussing practical examples.

Session 5 – Managing the stakeholders, the MUTARI simulation (4 hours)

One key success factor in implementation is the ability of executives in charge to communicate and engage all stakeholders. This is a difficult task that must be practiced. Therefore we have chosen to use the MUTARI simulation to work on and develop this key skill and improve the prospects for success on projects.

In the context of a merger integration project of two banks participants must plan, develop and implement an effective strategy to achieve the business objectives of the project while gaining support for it from a diverse group of external stakeholders.

Session 6 - Individual exam (2 hours)

Evaluation

Students will be evaluated and graded on the basis of:

- Team or individual work done in class (on the NISSAN case particularly, but not exclusively) (40% of grade);
- Their score, as a team, during the business simulation (25% of grade);
- An individual assignment that will be explained in class (35 % of grade) and take place during the last two hours of the course.

Bibliography

Post-course articles will be provided after each session and posted on the intranet.

The reference book for this course is: *Lawrence Hrebiniak Making Strategy Work, Wharton School Publishing, 2005*. However, we are not asking students to read it prior to the course.

THE GROWTH FUNCTION IN STARTUPS AND SOFTWARE COMPANIES

Course instructor: Louis PINOT DE VILLECHENON

Course description

It used to be that *growth* was just the goal, or the outcome, of a company's operations, but under the influence of leading technology companies, it has become more than that. Growth is now a company function in itself, with its own processes and tools. In many startups, you now see *growth teams*, working alongside marketing, sales or engineering teams.

The course provides students with a set of tools to understand what drives the growth of startup companies. We cover both the models and frameworks that provide a conceptual understanding of growth, and the practical processes and tools used by *growth hackers* to do their jobs.

We learn that startups go through several stages in order to grow. Because strong growth is based on real value creation, best measured by user engagement and retention, startups must build a strong product-market fit before unlocking organic growth and scaling. We will study the approach startups use to uncover the key benefits within their product or service.

At the end of this course, students will have a solid foundation on growth hacking and the economics of startups in general, and understand the frameworks, processes and tools required to grow a startup effectively.

Growth is an extremely rich new field of business management, at the crossroads of many other disciplines. As a result, this course will incorporate diverse elements, some quantitative (analytics...), others qualitative (design), and some theoretical as well as some very practical ones.

Pre requisite

Students who wish to make the most out of this course **are required** to go through some of the material listed in the References section below, in particular **those highlighted**.

Format

18 hours.

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

Course content

Class	Content
1	The drivers of growth: the growth equation and the AARRR framework
2	UX design and analytics: how to iterate to improve retention, virality and other levers of growth
3	Traction: How to select and test and your acquisition channels (Bullseye framework)
4	Understanding your Growth Model: Comparison of B2B SaaS, social networks, games and marketplaces

5	Product-market fit and the stages of startup growth (the Startup Pyramid):
6	Growth teams: the growth process and the skills of a growth hacker

Individual work

- Assignment 1: cohort analysis case study. Students will be given a small data set and ask to do an analytical exercise
- Assignment 2: online marketing exercise. Students will be split into groups to work on various acquisition channels.
- Assignment 3: Field work : Figuring out your product's key benefits. Students will be asked to choose an existing startup's product and do user interviews to uncover the product's core value

Evaluation

Assignments (60%) + Final Exam (40%)

References

Videos

Palihapitiya, C. (Jan. 2013) *How we put Facebook on the path to 1 billion users*. Retrieved from Youtube: <https://www.youtube.com/watch?v=ralUQP71SBU>

Balfour, B. (Aug. 2014). *The Scientific method: how to design and track viral growth experiments*. Retrieved from Youtube: <https://www.youtube.com/watch?v=0APJlxMjPw4>

Ellis, Sean. (Sep. 2015). Untitled talk given at the San Francisco Agile Marketing Meetup. Retrieved from Youtube: <https://www.youtube.com/watch?v=A5rO8M5zd68&feature=youtu.be>

Books

Croll, A; Yoskovitz, B. (Mar. 2013). *Lean Analytics: Use Data to Build a Better Startup Faster*. O'Reilly Media.

Ries, E. (Sep. 2011). *The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses*. Crown Business.

Articles

Ellis, S. *The Startup Pyramid*. Retrieved from Sean Ellis' blog: <http://www.startup-marketing.com/the-startup-pyramid/>

Andreesen, M. (2007). *On product/market fit for startups*. Retrieved from LinkedIn: <https://www.linkedin.com/pulse/marc-andreessen-product-market-fit-startups-marc-andreessen>

Magnin, T. (Dec. 2015). *Sean Ellis' secret framework for unlocking organic growth*. Retrieved from Appcues: <http://www.appcues.com/blog/sean-ellis-secret-framework-for-unlocking-organic-growth/>

Andreesen, M. (Jun. 2007). *The only thing that matters*. Retrieved from Web Archive: <http://web.archive.org/web/20070701074943/http://blog.pmarca.com/2007/06/the-pmarca-gu-2.html>

Blank, S. (Jan. 2010). *What is a startup? First principles*. Retrieved from Steve Blank's blog: <https://steveblank.com/2010/01/25/whats-a-startup-first-principles/>

Balfour, B. (Sep. 2014). *The first step to building a growth machine*. Retrieved from Brian Balfour's blog Coelevate: <http://www.coelevate.com/essays/growth-process-first-tactics-second>

Ellis, Sean. (Apr. 2015). *High Tempo Testing revives GrowthHackers.com growth*. Retrieved from GrowthHackers.com: <https://growthhackers.com/growth-studies/high-tempo-testing-revives-growthhackers-com-growth>

UNDERSTANDING EUROPEAN ENERGY POLICY: BUSINESS, LEGAL AND GEOPOLITICS PERSPECTIVES

Course instructors: Gaspard Demur (European Commission, DG Energy) and Dr Adrien de Hauteclocque (Court of Justice of the European Union and the Florence School of Regulation, EUI)

Course description

Europe's prosperity and security hinges on a stable and abundant supply of energy. However, since 2006, the European Union has experienced a number of supply crises (notably for gas) which have pushed the issue of energy security to the forefront of the political agenda. The creation of a resilient, sustainable, and competitive European 'Energy Union' has become one of the key priorities of the Juncker Commission.

In this context, the EU energy industry is on the cusp of a major revolution. The decarbonisation, decentralisation and digitalisation of the sector entail the rapid and radical transformation of energy business models, as well as market designs. For the first time, European energy giants are facing considerable difficulties while new market players selling innovative services are continuously entering the market. In a chaotic market driven by constantly shifting policy objectives, a 'new' model for the energy company is slowly emerging.

This course will give participants the opportunity to develop expertise on the EU's energy policy and its implications for the industry. It will provide essential tools to understand the transition of the energy sector in a European and global context.

Among the key learning objectives:

- a) Understand the framework of the EU energy policy and, in particular, the respective roles of Member States and EU institutions ;
- b) Evaluate the evolution of this policy and consider how the new 'Energy Union' project intends to renew the EU approach to sectorial policies ;
- c) Assess how innovations in EU energy policy and governance influence business models across the energy supply chain ;
- d) Develop an in-depth understanding of the price mechanisms for carbon and the reform of the EU Emission Trading Scheme (ETS) ;
- e) Learn about the key geopolitical challenges behind the EU energy security strategy.

Format

18 hours comprised of six three-hour sessions which involve a combination of lectures (PDFs of slides will be provided) and case study exercises.

Course content

The course consists of four parts:

- Part I : Energy companies in the EU internal market: governance, liberalisation and the evolution of business models
- Part II: The Energy Union a shift in EU energy policy making?
- Part III : The right price of carbon: reform of the ETS
- Part IV : Energy security: the main geopolitical challenges

- Part V: The business challenges of the security of energy supply: long-term contracts and intergovernmental agreements

Evaluation

Assignments (50%) + Written Exam (50%)

References

- World Energy outlook, 2015, IEA:
http://www.iea.org/publications/freepublications/publication/WEB_WorldEnergyOutlook2015ExecutiveSummaryEnglishFinal.pdf
- Energy Union Communication:
<http://eur-lex.europa.eu/legal-content/FR/TXT/?uri=COM:2015:80:FIN>
- Andoura, S., Vinois, J. and Delors, J., 2015, "From the European Energy Community to the Energy Union - A Policy Proposal for the Short and the Long Term", Delors Institute.:
<http://www.delorsinstitute.eu/011-20721-From-the-European-Energy-Community-to-the-Energy-Union.html>
- de Jong, J., Glachant, J. M., Hafner, M., Ahner, N., & Tagliapietra, S., 2012, "A New EU Gas Security of Supply Architecture?" Florence School of Regulation Policy Brief:
<http://fsr.eui.eu/publications/a-new-eu-gas-security-of-supply-architecture/>
- Jones (ed.), EU Energy Law. 4th edition, Claeys & Casteels, 2016
- Hancher, L., Hauteclocque (de) A., and Sadowska, M., (eds.), Capacity Mechanisms in the EU Energy Markets: Law, Economics & Policy, Oxford University Press, 2015
- Talus, K., EU Energy Law and Policy: A Critical Account, Oxford University Press, 2013
- Europa website on energy: <http://ec.europa.eu/energy/>