



MASTER IN MANAGEMENT

Grande Ecole

MASTER 1

MANDATORY COURSES CATALOG

2025/2026

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MASTER 1 CYCLE – ACADEMIC CURRICULUM

Summer Prep	Hours	ECTS
Contract Law	18	0
Data Analytics / Statistiques	20	0
French Initiation / Elementary / Intermediate	12	0
Mathématiques Appliquées (pour les étudiants issus d'une filière littéraire)	24	0
Core Courses	Hours	ECTS
Company Law	18	2.5
Corporate Finance	36	5
Financial Accounting / Comptabilité	36	5
Financial Economics	18	2.5
Financial Markets	18	2.5
Introduction to Data Science	18	2.5
Management and Cost Accounting	24	3
Marketing Management	36	5
Organizational Behavior	24	3
Operations and Supply Chain Management	36	5
Strategy	36	5
French for Communication (A1/A2/B1/B2)	2*30	5
Comptabilité 2 (uniquement pour les étudiants en Double Diplôme Paris 1 Droit)	18	2.5
Droit des Fusions & Acquisitions (uniquement pour les étudiants en Double Diplôme Paris 1 Droit)	24	3

Gestion Fiscale (uniquement pour les étudiants en Double Diplôme Paris 1 Droit)	18	2.5
Introduction au Droit du Marché Intérieur (uniquement pour les étudiants en Double Diplôme Paris 1 Droit)	9	1

SUMMER PREP

CONTRACT LAW

Enseignant(s) / Teacher(s): Pablo BAQUERO (Course Coordinator) and Mike VIDELER

Durée (en heures) / Duration (in hours): 18h

Nombre de crédits ECTS / Number of ECTS credits: 0

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1	Summer Prep	English	54	In-Person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

The objective of this course is to provide a general introduction to law, contracts, and contract law for non-law students. It teaches the basic legal skills and some elementary doctrines and institutions of contract law that help understand the legal dynamics of contractual transactions, whether in business or the public sector. The course is mostly structured around real cases and policy debates. We use 'blackletter law' provisions only as the starting point for understanding legal principles, processes, and strategies. Rather than focusing on one specific jurisdiction, we work with a selection of provisions from the UNIDROIT Principles of International Commercial Contracts of 2016. This document, which is normally not legally binding, contains the general principles of contract law as found in various legal systems around the world. Then, to see how legal rules are interpreted and applied in practice, we also read cases from jurisdictions such as the US (federal and state law), France, and the Netherlands.

Finally, we occasionally read supporting literature, which explains and provides background to some of the doctrines, principles, and theories concerning the contractual and other legal issues explored in this course. Such topics include freedom of contract, contract formation, (non-)performance, mergers & acquisitions, labor protections, applicable law, negotiations, and dispute settlement.

When examining the different contract law topics, we also discuss how issues relevant to business and society, such as equality and non-discrimination, sustainability, and environmental protection, relate to them.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Formulate some of the major legal questions that arise in the lifecycle of a contract
2. Analyze some elementary contractual aspects of business situations
3. Examine some of the challenges of drafting key contract clauses
4. Understand how certain ethical and political debates relate to contract law

Skills:

- Identify and work with the sources of contract law
- Build basic legal arguments
- Read court decisions
- Navigate legal actors and institutions

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION**Thèmes clés / Key Topics:**

General Principles of Contract Law.

Organisation du cours – plan détaillé / Course organization – detailed outline:

The course is composed of seven lectures, with 1 (one) introductory session of 3 hours and 6 (six) regular sessions of 2h40min.

SESSION 1 INTRODUCTION TO THE COURSE

During the first session, you get acquainted with your instructor, your fellow students, and the course plan. We will have an introduction into some issues of contract law that typically arise in business situations, through different exercises and simulations.

Class objectives:

- 1) To get familiar with the course content and schedule, teaching methods, and student assessment
- 2) To get a feel for the issues that will be discussed in this course through a class exercise involving a hypothetical case
- 3) Examine a real-life contract to get a sense of the questions contract law is concerned with
- 4) Discuss a major contractual dispute featured in the news to see how lawyers analyze and argue a case

SESSION 2 LAW & CONTRACT LAW

The second session introduces you to the fundamentals of law, such as the characteristics of a legal system, the world's major legal traditions, the sources of law, and court systems. It also serves as an introduction to the field of contract law. We will ask what contracts are, what types of contracts exist, and what functions they perform.

This session further addresses the role of lawyers in Western societies and business practice. It will help you understand the different legal professions, how lawyers are disciplined, and the different roles they play in the business environment. Lastly, this session teaches you the important skill of 'briefing a case.'

Class objectives:

- 1) To define law, a legal system, the world's legal traditions, and contracts
- 2) To identify the sources of law generally and of contract law specifically
- 3) To study the make-up of court systems
- 4) To critically discuss the functions of contracts and contract law

- 5) To know a variety of legal professions and the services they provide
- 6) To reflect on the role of ethical standards and lawyers' associations
- 7) To understand the roles that lawyers play in the business environment
- 8) To learn how to brief a case

SESSION 3 FREEDOM OF CONTRACT & CONTRACT FORMATION

Freedom of contract is a fundamental principle of contract law. The law does, however, impose limits on this freedom. Both the freedom and its limitations will be at the core of this session. We will further look at the fundamentals of contract formation and how we can assess whether a valid contract has been created.

Class objectives:

- 1) To discuss the freedom of contract, its limitations, and the values underpinning this principle
- 2) To learn about the doctrine of assent
- 3) To identify validity issues with contracts

SESSION 4 CONTRACT FORMATION II, PRE-CONTRACTUAL LIABILITY AND CONTRACT INTERPRETATION

But there is more to contract formation! This session continues where the previous one left off, delving into measures aimed at protecting the parties' expectations during negotiations. Sometimes, contract negotiations do not go as planned. What happens legally when negotiations blow up before reaching an agreement? And what happens when one of the parties has already made investments in anticipation of that agreement? Finally, we will discuss how a party dispenses with its contractual obligations, i.e. perform its contractual promises.

This session exposes you to some of the principles used to determine liability in the pre-contractual phase and the basics of contract interpretation.

Class objectives:

- 1) To understand the meaning of negotiating in good faith
- 2) To detect legal issues in contract negotiation
- 3) To identify the importance of precontractual documents, in particular letters of intent
- 4) To familiarize you with the concept of pre-contractual liability, and the different approaches taken by various jurisdictions
- 5) To examine the basic principles of contract interpretation

SESSION 5 NON-PERFORMANCE & DEFENSES TO CONTRACTUAL OBLIGATIONS

And what happens if a party does not perform, i.e. breaches the contract? What types of compensation can be obtained and how they can be calculated? In this session, you will learn about the performance of contracts and the content and availability of remedies in case of non-performance. In this session, you will further learn about the arguments that parties can present to avoid contractual obligations or excuse their non-performance.

They concern both claims concerning defects to parties' consent and circumstances interfering with the possibility and ease of fulfilling contractual obligations.

Class objectives:

- 1) Understanding the essentials of the doctrines non-performance, remedies to non-performance; damages, and termination
- 2) To introduce you to defects to consent (i.e. contract validity) and impediments to performance: fraud, threat, mistake, gross disparity, hardship, force majeure
- 3) To understand the complexity that climate change brings to the doctrine of force majeure

SESSION 6 DISPUTE SETTLEMENT, SUSTAINABILITY AND ASSESSMENT OF DAMAGES

In this session, will examine how to assess the risks of contract-related litigation by introducing the existing tools for reducing uncertainties surrounding jurisdictional and dispute settlement mechanisms: litigation in state courts and arbitration. We will further take the time to discuss how sustainability issues are involved in contract law, particularly through the incorporation of CSR (Corporate Social Responsibility)/ESG (Environmental, Social and Governance) notions into contract clauses and through the rights provided for non-contractual parties to interfere in contractual relationships in certain situations due to environmental and sustainability issues. Finally, we will look into how to assess the damages owed to an aggrieved party in a particular contractual dispute.

Class objectives:

- 1) To familiarize students with different types of dispute settlement
- 2) To learn about forum shopping and different arbitration institutions
- 3) To discuss the advantages, pitfalls, and ethical concerns surrounding forum selection clauses
- 4) Examine how different sustainability concerns are addressed by contract law, particularly through clauses incorporating CSR concerns or through assigned to third parties
- 5) Analyze basic principles about how damages can be assessed

SESSION 7 FINAL SESSION

During the final session, the students will present their group presentations. There will also be time for a Q&A and a collective discussion of your experiences in this course

Contenus ESG / ESG-related Content:

Environmental-related content	Social-related content	Governance-related content
2. Moderate content	4. Extensive content	2. Moderate content

Objectifs de compétences / Competency Goals:

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
2. Moderate contribution	4. Extensive contribution	2. Moderate contribution	2. Moderate contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

One week prior to the beginning of the course, the students will be provided with a list of mandatory readings for the course, including some cases and background legal literature.

The students are strongly advised to complete all the readings prior to the beginning of this intensive course, since there may not be enough time to complete those once the classes have started.

METHODES PEDAGOGIQUES / TEACHING METHODS

The classes will involve lectures, discussions around cases and assigned readings and practical exercises and simulations.

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

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

Outil/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Final group presentation</i>	*TBC	100%

Précisions complémentaires / Additional details:

This is a Pass/Fail course. The course evaluation will be based on a final group presentation to take place in the last session of the course. All group members are expected to participate in the presentation and to provide the instructor with the slides that they have to prepare for the presentation.

In terms of presentation topics, students will be provided with a concrete legal question to answer in relation to a business case, and a background article examining such case. Further detailed instructions on what is expected (slides, sources etc.) and how to access legal source material will be provided at the start of the course.

BIOGRAPHIE(S) / BIOGRAPHY

Mike Videler is a PhD candidate at the European University Institute in Florence, Italy. In his doctorate, he critically analyzes the discourse of international judicial fact-finding and its coupling to 'objective truth'. Last year, he was a visiting fellow at the University of Ferrara and was the rapporteur for the American Studies Program at the Salzburg Global Seminar (Democracy on the Front Lines: Polarization, Culture and Resilience in America and the World). Previously, Mike was the head of section for international law at the European Journal of Legal Studies, and he has taught law courses at HEC Paris since 2018. His research interests span international dispute settlement, critical approaches to (international) law, evidence law, theories of adjudication, and science & technology studies. Prior to academia, Mike was a Lantos Fellow at the United States Congress (2017) and a Diplomacy & Diversity Fellow with Humanity in Action (2016).

Pablo Marcello Baquero is Assistant Professor at HEC Paris and a Fellow at the Hi! Paris Center on Data Analytics and Artificial Intelligence for Science, Business and Society. He is a member of the Smart Law Hub at HEC Paris, working on different projects involving artificial intelligence and blockchain. He was previously a Max Weber Fellow at the European University Institute. He holds a PhD in Law from the University of Cambridge (UK), an LL.M. from Harvard Law School and an LL.B. from the Federal University of Rio Grande do Sul, Brazil (*cum laude*). His scholarly interests are in the fields of law and technology, contract law and international business transactions.

His first book, entitled "Networks of Collaborative Contracts for Innovation", has been published by Hart as part of the series International Studies on the Theory of Private Law. He has published articles in law journals and edited books across Europe, the United States, Australia and Brazil.

CONDITIONS DE DISPENSE / WAIVER CONDITIONS

For this course, a waiver is automatically granted ONLY to students with a law degree or a Master of Laws (LLM), provided they have taken a foundational Contract law course. Students who do not fulfil these requirements are NOT entitled to a waiver.

DATA ANALYTICS

Enseignant(s) / Teacher(s): Vasiliki KOSTAMI

Durée (en heures) / Duration (in hours): 20h

Nombre de crédits ECTS / Number of ECTS credits: 0

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1	Summer Prep	English	70	In-person

Prérequis / Prerequisites:

Basic familiarity with Excel and its functions, high school math skills

SYNOPSIS / OVERVIEW

Business decisions are often too complex to be made by intuition alone. We need to provide analytical support to our reasoning. The overall objective of this course is to teach you how to use data to ask questions, build simple but powerful models that test your intuitive reasoning, improve managerial thinking, and facilitate the communication of your recommendations.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Understand the ways in which statistical tools and analytical techniques can be used to solve problems, and support decision-making, in business
2. Critically analyze a range of information using a variety of tools, frameworks and models to make recommendations supported by statistical analysis
3. Extract, interpret and present company data to support and defend a suggested strategy
4. Effectively use software (Excel, SPSS) for statistical analysis and decision making

Skills:

- Apply the analytical tools covered: knowing how and when data can be used to aid decision making
- Recognize when to use the analytical tools covered
- Translate data into an applicable model
- Derive and communicate insights from data analysis
- Provide recommendations for business situations based on sound data analysis

DESCRIPTION DETAILLÉE / DETAILED DESCRIPTION

Business decisions are often too complex to be made by intuition alone. We need to communicate the structure of our reasoning, defend our choices and deliver presentations that show we have done a thorough analysis. We also need to understand and make use of various sources of data, organize the inputs of experts and colleagues and use state-of-the art business software to provide analytical support to our reasoning. Analytical tools are necessary to evaluate data quality: whether a given data set may lead, or not, to a given conclusion.

The overall objective of this course is to equip you with analytical thinking and powerful tools that help you be more effective in these tasks. The emphasis is not on building black boxes that deliver the right answer for each problem. Instead, the goal is to teach you how to use data to ask questions, build simple but powerful models that test your intuitive reasoning, improve managerial thinking and facilitate the communication of your recommendations.

The focus will be on inferential statistics; how a sample data set may or may not lead to some better knowledge of the underlying population. This includes a good grasp of the limitations of these techniques. Through a combination of lectures, real-life case studies, computer workshops and discussions you will develop specific skills in the area of data analysis for decision making, but more importantly, become a more informed and critical user of those tools.

By the end of the course, you should be able to identify the areas where data analytics can add the most value, select appropriate types of analyses and apply them in a small-scale, quick-turnaround but high-impact fashion

Formulas will be presented and briefly discussed, but no mathematical proof of their derivation will be provided. This course has a strong business focus: much of the efforts will be on writing nice-to-read and enjoyable (lack of) conclusions. Most of the class will be devoted to study common managerial challenges related to financial planning, sustainability, workflows and challenges that touch on other fields (sociology, politics, equality, environment etc.).

Thèmes clés / Key Topics:

- Descriptive statistics, modeling of data
- Confidence intervals
- One-sample tests (comparison of a mean or a proportion to a reference value)
- Two-sample tests (comparison of means or proportions for independent or paired data)
- Chi-square tests (of independence or of goodness of fit)
- Linear regression (simple and multiple linear regression, including significance tests on the coefficients).

Organisation du cours – plan détaillé / Course organization – detailed outline:

The schedule is subject to reasonable modifications. 8 sessions of 120 to 180 minutes.

Session 1: Statistical thinking and Introduction to Confidence Intervals

Format: Plenary Lecture

Concepts covered

Extracting and communicating information from data

Sampling Biases

Uncertainty and risk

Notion of confidence intervals

Examples: Discounts and Sales, Auto-Insurance

Session 2: Sampling and Confidence Intervals

Format: Lecture and Breakout session

Concepts covered

Sampling

Communicating uncertainty with confidence intervals (z-values)

Sample size determination

Example: social media (twitter audit), socio professional gender pay gap

Breakout session on Inferential Statistics

Session 3: One-sample Hypothesis Testing

Format: Lecture and Breakout session

Concepts covered

Hypothesis Testing and choice of hypotheses

t-test for general means and proportions

One-tail test

Two-tail test

Notion of p-value

Examples: Advertisement campaign, Managing customer satisfaction, Experiment on social stereotypes

Breakout session on Hypothesis Testing

Session 4: Two-sample Hypothesis Testing

Format: Lecture, and Workshop

Concepts covered

Paired Data

Independent Data

One Tail and Two-tail test for two samples

Examples: Pooled campaign, Price comparison, A/B testing, Food delivery platform

Breakout session on Hypothesis Testing

Session 5: Chi Square Tests

Format: Lecture and Breakout session

Concepts covered

Statements of hypotheses for chi-square tests

Goodness of fit

Homogeneity test

Examples: Call centers, Satisfaction survey

Breakout session on Chi Square tests

Session 6: Simple Regression Analysis

Format: Plenary Lecture

Concepts covered

Understanding and quantifying relationships between quantities

Correlation and Spurious Correlation

Simple regression

Significance tests

Prediction and Outlier detection

Examples: House prices, Ticket forecasting, Mental health

Session 7: Multiple Regression Analysis

Format: Lecture and Breakout session

Concepts covered

Multiple explanatory variables

Validity and Quality of the model

Residual errors and forecasting errors

Life expectancy and sociopolitical factors

Breakout session on Regression

Session 8: More Regression Analysis

Format: Lecture and Workshop

Concepts covered

Model Comparison

Variable Selection

Wage Discrimination

Breakout session on Regression

Continues ESG / ESG-related Content:

Environmental-related content	Social-related content	Governance-related content
1. Minimal content	2. Moderate content	2. Moderate content

Objectifs de compétences / Competency Goals:

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
3. Significant contribution	4. Extensive contribution	1. Minimal contribution	5. N/A

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

- Statistics for Business and Economics, by NEWBOLD, CARLSON and THORNE
- Statistics for Business and Economics, by MCCLAVE, BENSON and SINCICH

You have access to the electronic material which includes the lecture slides, articles, and notes on Blackboard. It also includes a softcopy of a complementary coursepack. I will be adding material, so please check back regularly (solutions and announcements will be on backboard only)

METHODES PEDAGOGIQUES / TEACHING METHODS

The course consists of classroom sessions, hands-on and computer-based exercises solved during break-out sessions, as well as background readings. Classroom sessions introduce ideas and approaches for tackling real-world problems. Exercises during break-out sessions are solved in your study groups often using your laptop. Where appropriate, we will make use of technology to enhance the learning experience and outcomes. The course website on Blackboard has the lecture slides, problem sets, guidelines for computer workshops, cases and some additional readings posted. Additional materials, such as solutions and assignments, will be available later on Blackboard. Other tools such as Qualtrics and Kahoot may also be used.

The main software used will be Microsoft Excel and SPSS. You should have a basic familiarity with using Excel before the course, even if you have never used its statistical functions.

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

Attendance is mandatory for this class. Arrive on time for all classes and turn-off your cell phones and avoid conversations with those seated next to you during lectures.

On the contrary, conversations, consultations and exchange of ideas during workshops are strongly encouraged.

Please do not enter the class if you are more than 5 minutes late.

There is no final exam but there will be plenty of opportunities for self-assessment through a variety of exercises.

Completing the exercises is mandatory.

Utile/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Self-assessment exercises (conditional on attendance)</i>	<i>6 x 60min</i>	<i>100%</i>

BIOGRAPHIE(S) / BIOGRAPHY

Vasiliki Kostami is an Associate Professor of Operations Management at HEC Paris. She completed her PhD in Operations Management at Marshall School of Business, USC in Los Angeles in 2010 when she joined the faculty of London Business School as an Assistant Professor at the Management Science and Operations Department. She holds a MSc in Business Mathematics (AUEB) and a BSc in Mathematics from the University of Athens. Her research interests mainly focus on the management of service operations. She works on the modelling of service systems, such as entertainment facilities, call centers and health care facilities under uncertainty.

Specifically, she has looked at queue management problems for amusement parks such as Disneyland, quality management problems for healthcare, problems on the interface of marketing and operations and optimal inventory management in manufacturing sector. Her research articles have appeared in leading academic journals. She has been teaching in several programs including the Grande Ecole, the Masters programs, the full time MBA and the executive MBA, as well as the PhD program.

CONDITIONS DE DISPENSE / WAIVER CONDITIONS

Students who already studied inferential statistics and multiple linear regression (which is typically the case for students with a bachelor of business administration, with an engineering degree, or having studied economics) **are very strongly encouraged to apply for the waiver**. Our experience shows that otherwise, such students are disappointed by the fact that they will review concepts they are already familiar with. Regardless of their prior and eligibility for a waiver, students are welcome to join if they are interested in applying the statistical theoretical concepts in business examples (during the breakout sessions).

To be granted a waiver, students must have covered a course with similar (but not necessarily exact same content) content. To apply for a waiver, you must submit a **single, well-organized PDF file** containing the following:

1. **Your transcript**, with the relevant course(s) clearly highlighted and the corresponding grade visible.
2. **The official course syllabus**, which must explicitly list the key topics covered, including: Confidence intervals, One-sample and Two-sample tests, Chi-square tests of independence, Multiple linear regression, including significance tests on coefficients

If the syllabus does not clearly state these concepts, you may include a few carefully selected excerpts from course materials (e.g., slides or exam questions). However, do not submit hundreds of slides or entire textbooks—your application should be concise and focused.

Important: If your coursework does **not** cover all of these key topics, **do not apply for a waiver**. Applications that are **disorganized, incomplete, or rely on vague syllabi** will be denied. If your application is missing some details but is otherwise well-structured, we may follow up via email for clarifications. To allow time for potential revisions, we strongly encourage submitting your application **well before the deadline**.

STATISTIQUES

Enseignant(s) / Teacher(s): Dinah ROSENBERG

Durée (en heures) / Duration (in hours): 20h

Nombre de crédits ECTS / Number of ECTS credits: 0

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1	Summer Prep	Français	70	In-person

Prérequis / Prerequisites:

Non applicable.

SYNOPSIS / OVERVIEW

Ce cours reprend les concepts fondamentaux des statistiques à la base de l'économétrie : intervalles de confiance, tests d'hypothèses et P-valeur, bases de la régression linéaire simple et multiple.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Savoir quand et comment les données peuvent être utilisées dans l'aide à la décision
2. Savoir quand et comment utiliser les techniques étudiées en cours
3. Comprendre les limites de l'usage des techniques étudiées en cours

Compétences développées:

- Traduire les données en un modèle permettant d'appliquer les techniques statistiques
- Utiliser de façon adéquate les outils enseignés
- Tirer des conclusions adaptées de leur usage et les communiquer
- Utiliser les données et les techniques enseignées pour conclure sur des recommandations concrètes dans les cas étudiés en les fondant sur une analyse rigoureuse
- Utiliser les sorties de logiciels de calcul statistique pour la prise de décision

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

La prise de décision dans un environnement complexe nécessite la prise en compte de nombreuses sources d'information, de données, d'avis d'experts ou de collègues. Elle ne peut se fonder sur la seule intuition. Elle doit être justifiée pour que les professionnels puissent communiquer la structure de leur raisonnement et les faits qui les étayent. Les données collectées et dûment analysées sont donc au centre de cette justification, de sorte que les conclusions soient étayées sur les outils les plus actuels.

Ce cours vise à vous proposer des outils puissants et des raisonnements solides pour utiliser des données et maîtriser les conclusions que l'on peut tirer de leur analyse ainsi que celles qui ne sont pas légitimes. Il ne s'agit pas de vous fournir des boîtes noires techniques donnant la bonne réponse à tel ou tel problème prédéfini ; il s'agit de montrer comment les données permettent de formaliser les questions que l'on se pose d'abord, et de construire des modèles simples et puissants pour mettre à l'épreuve vos intuitions, affiner votre réflexion et en améliorer la communication.

Nous nous concentrerons sur les statistiques inférentielles. Il s'agit de comprendre comment des données issues d'un échantillon d'observations lors d'une étude permettent de tirer des conclusions sur une population générale, et également d'être au fait des limites de ces techniques.

Il s'agit également de développer la capacité à critiquer de façon informée l'usage de ces techniques, savoir quand elles sont appliquées de façon valide et pertinente et quand les conclusions tirées induisent des perceptions erronées. Nous souhaitons que vous soyez en mesure d'identifier les situations où l'analyse des données peut apporter des informations précieuses, choisir l'outil le plus approprié, et l'appliquer de façon rapide et efficace.

Des formules seront présentées et commentées mais l'accent ne portera pas sur leur preuve mathématique. Il s'agit d'en avoir un usage raisonné, d'en comprendre les concepts. Le cours met l'accent sur les applications, la capacité à écrire des conclusions à la fois correctes et pertinentes et à en exprimer les limites. Nous travaillerons à partir d'exemples tirées des enjeux du monde du travail, de la politique et de la sociologie, de l'égalité et de l'environnement.

Ce cours concentré sur la rentrée vous permettra de vous familiariser avec ou de rafraîchir les connaissances en statistiques étudiés par les étudiants de L3 à HEC et qui sont donc un prérequis pour aborder les avancées proposées lors de l'année de M1.

Thèmes clés / Key Topics:

- Modélisation des données
- Intervalles de confiance
- Tests de comparaison d'une moyenne ou d'une proportion à une valeur de référence
- Tests de comparaison de deux moyennes ou proportions pour échantillons indépendants ou appariés
- Tests du chi 2
- Régression linéaire simple et multiple

Organisation du cours – plan détaillé / Course organization – detailed outline:

20 heures (8 séances de 2 ou 3 heures)

Séance 1 : Introduction, Modélisation, Intervalles de confiance

Format : cours magistral

Contenu :

- Extraire l'information pertinente des données
- Biais de sélection
- Echantillonnage et modélisation statistique
- Risque et incertitude

- Intervalles de confiance
- Exemples

Séance 2 : Intervalles de confiance

Format : Cours et travaux dirigés

Contenu :

- Modélisation statistique
- Communiquer l'incertitude avec des intervalles de confiance
- Détermination de la taille d'échantillon
- Exemples : Tests de comparaison à une valeur de référence

Séance 3 : Tests d'hypothèses

Format : Cours et travaux dirigés

Contenu :

- Introduction aux tests statistiques
- Choix des hypothèses
- Notion de P valeur
- Tests de comparaison à une valeur de référence
- Tests unilatères et tests bilatères
- Exemples

Séance 4 : Tests de comparaison

Format : Cours et travaux dirigés

Contenu :

- Données appariées et données indépendantes
- Tests de comparaison de deux moyennes ou deux proportions, tests unilatères et bilatères
- Exemples

Séance 5 : Tests du chi 2

Format : Cours et travaux dirigés

Contenu :

- Enoncé des hypothèses
- Test d'ajustement
- Test d'indépendance

- Exemples

Séance 6 : Régression linéaire simple

Format : Cours magistral

Contenu :

- Comprendre et quantifier les relations entre variables
- Corrélation et causalité
- Régression simple
- Test de validité
- Prédiction et détection des valeurs atypiques
- Exemples

Séance 7 : Régression linéaire multiple

Format : Cours et travaux dirigés

Contenu :

- Régression avec multiplicité de variables explicatives
- Validité et qualité du modèle
- Exemples

Séance 8 : Régression linéaire multiple

Format : Cours et travaux dirigés

Contenu :

- Comparaison de modèles
- Détermination d'un modèle adéquat
- Exemples

Continues ESG / ESG-related Content:

Environmental-related content	Social-related content	Governance-related content
1. Minimal content	2. Moderate content	2. Moderate content

Objectifs de compétences / Competency Goals:

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
3. Significant contribution	4. Extensive contribution	1. Minimal contribution	5. N/A

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

- Statistics for Business and Economics, by NEWBOLD, CARLSON and THORNE
- Statistics for Business and Economics, by MCCLAVE, BENSON and SINCICH

Vous disposez d'un cours complet sous format électronique, des présentations de cours et des exercices.

METHODES PEDAGOGIQUES / TEACHING METHODS

Ce cours alternera des séances en grand groupe de type cours magistral, des séances de travaux pratiques ou de travaux dirigés en plus petits groupes, où des exercices seront traités et des sorties de logiciels statistiques interprétées sur des exemples réels.

Il se peut que nous fassions usage d'un logiciel comme Socrative pour poser des quiz en classe.

Sur le site Blackboard vous disposerez d'un cours complet, des présentations utilisées en classe, des exercices proposés en classe et de leur solution, ainsi que de quelques documents complémentaires.

Les logiciels utilisés seront SPSS et Excel.

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

Outil/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Exercices d'autoévaluation</i>		

Précisions complémentaires / Additional details:

- L'assiduité est obligatoire.
- Dans les séances d'exercice, des temps de réflexion sont laissés et la communication entre étudiants y est fortement encouragée.
- Il n'y a pas d'examen final mais des exercices permettant de s'autoévaluer sont proposés. Il est obligatoire de répondre à tous ces exercices

BIOGRAPHIE(S) / BIOGRAPHY

Dinah ROSENBERG est professeur au département Economie et sciences de la décision à HEC depuis 2006. Elle y enseigne principalement les statistiques. Ses recherches portent sur la théorie des jeux répétés et des jeux à information incomplète, à l'interface de l'économie et des mathématiques.

CONDITIONS DE DISPENSE / WAIVER CONDITIONS

Les étudiants qui ont déjà étudié les statistiques inférentielles et la régression linéaire (ce qui est en général le cas des élèves ingénieurs et des étudiants en économie ayant suivi un cours d'économétrie) sont **fortement encouragés à demander une dispense** pour ce cours. L'expérience montre que dans le cas contraire ils sont déçus de revoir des concepts avec lesquels ils sont familiers. Cependant ceux qui ont le sentiment d'avoir oublié ou qui souhaitent se joindre en particulier aux séances de TP sont les bienvenus.

Pour obtenir une dispense, les étudiants doivent avoir suivi et validé un cours avec un contenu similaire à celui qui est proposé ici. Les étudiants qui ont suivi et validé des cours d'économétrie et/ou de statistiques doivent présenter les syllabi de ces cours montrant en particulier la présence des concepts principaux (intervalles de confiance, tests d'hypothèses et régression linéaire ou cours d'économétrie) et les notes obtenues.

Les résumés de cours sont parfois trop peu détaillés pour montrer la présence de tests de comparaison de deux populations et de tests du chi 2. Dans ce cas, les étudiants sont invités à présenter des extraits du matériel de cours (diapositives powerpoint, exercices ou sujet d'examen, ou polycopié du cours ou table des matières du livre de référence du cours).

Ces documents seront rassemblés dans un unique fichier PDF joint à la demande de dispense. Ce fichier sera précédé de la description de son contenu. Attention, la dispense ne peut être accordée sur la base de documents incomplets ou trop peu détaillées, et les étudiants doivent montrer le maximum de matériel pour compenser un syllabus trop flou. Pour des dossiers bien présentés, si certains détails manquent vous pouvez être contactés par HEC par email durant l'été pour des demandes de compléments d'information. Ce processus d'échange peut prendre un peu de temps vous êtes fortement encouragés à présenter votre demande bien en avance.

FRENCH

Enseignant(s) / Teacher(s): Alliance Française

Durée (en heures) / Duration (in hours): 12h / 15h (for A1 level only)

Nombre de crédits ECTS / Number of ECTS credits: 0

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1	Summer Prep	Français	20	In-Person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

This course is designed to provide new M1 students with an introduction to **French language and culture**, in a concentrated and **intensive** format.

The course will include a set of work on **phonetics, listening, speaking** via an assimilation of basic **vocabulary** and **grammar** to start off in French.

On Saturday 23rd, students will be offered a guided tour in Paris to discover the history of one of the oldest neighborhoods in Paris, “Le Marais”.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

INITIATION LEVEL A1

INITIATION	Objectives
Introduce yourself	Usual greetings. Introduce oneself. Phonetics introduction. <i>ACTION: Ask and give personal information.</i>
Talk about yourself and interact	Talk about your personal activities. Describe someone. Talk about personality. Phonetics <i>ACTION: Participate to a social networking event</i>
Food and specialties	Name the different food types. Talk about your likes and dislikes. Go shopping.

	<p>Phonetics.</p> <p><i>ACTION: Discover French specialties</i></p>
Describe a place	<p>Talk about your hometown and Paris.</p> <p>Situating a place and recommending a transportation mode.</p> <p>Getting around with Parisian transports.</p> <p><i>ACTION: Identify your next spot in Paris for the weekend</i></p>
Ask for a service	<p>Asking for information.</p> <p>Subscribing.</p> <p>Asks for an appointment.</p> <p>Phonetics.</p> <p><i>ACTION: Ask for a service</i></p>
Discovering France	<p>Understanding a holiday program.</p> <p>Choosing a holiday.</p> <p>Talking about celebrations and traditions.</p> <p><i>ACTION: Organize a visit in a French region</i></p>

ELEMENTARY LEVEL A2

ELEMENTARY	Objectives
Casual and daily situations	<p>Talk about and around coffee.</p> <p>Interact with friends.</p> <p>Talking points in public transportation.</p> <p><i>ACTION: Play out dialogues on daily situations.</i></p>
Food and drinks	<p>Talk about your likes and dislikes.</p> <p>Order in a restaurant.</p> <p><i>ACTION: Take part to a survey and create a culinary guide for HEC students.</i></p>
Go shopping	<p>Do a shopping list.</p> <p>Ask details about a product.</p> <p><i>ACTION: Elaborate a dinner for your friends.</i></p>
Make a proposal	<p>Talk about your habits.</p> <p>Ask a friend to go out to an event.</p> <p><i>ACTION: Role playing “organize a go out”.</i></p>
Tour de France	<p>Discover France and its cultural specialities.</p> <p>Role playing of a touristic guide.</p> <p><i>ACTION: Prepare a guide Tour in France.</i></p>

Ask for a service	Ask information to sign up for an event (schedule, price). Ask information about transport or housing. ACTION: Speed dating, find your perfect roommate.
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INTERMEDIATE LEVEL B1

INTERMEDIATE	Objectives
Introduce yourself and exchange ideas in an academic context	Introduce yourself. Get to know other students. Interact about your academic training and explain your choices. <i>ACTION: simulation of a first meeting between students at the HEC open day.</i>
Tour of France	Discover Paris and French regions. Understand the specific cultural characteristics (gastronomy, heritage, accents, traditions). <i>ACTION: Contest of the best guide travel in France.</i>
Organize an event	Make a reservation for an event. To deal with an unforeseen problem. Express dissatisfaction and negotiate. <i>ACTION: Organize an event for HEC student life and solve problems.</i>
Ask for a service	Express a request for a service (formal). Interact in everyday situations where you need to ask for help. <i>ACTION: Resolve different situations by requesting a service.</i>
Talk about your experiences	Speak about your academic experience and explain your reasons of choosing France for your academic journey. Speak about the story of a past travel experience. <i>ACTION: Debate about your best experience.</i>

Contenus ESG / ESG-related Content:

Environmental-related content	Social-related content	Governance-related content
1. Minimal content	2. Moderate content	1. Minimal content

Objectifs de compétences / Competency Goals :

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
1. Minimal contribution	1. Minimal contribution	1. Minimal contribution	1. Minimal contribution

METHODES PEDAGOGIQUES / TEACHING METHODS

Students will have to complete tasks based on real-life situations and personal experiences to encourage spontaneity and develop both linguistic and interpersonal cultural skills.

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

GRADING POLICY

Continuous assessment

- Speaking: involvement in the class dynamics, oral presentation (70%)
- Final test: grammar, listening and reading (30%)

Outil/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Continuous assessment</i>	<i>Course</i>	<i>70%</i>
<i>Final test</i>	<i>1h</i>	<i>30%</i>

MATHEMATIQUES APPLIQUEES

Enseignant(s) / Teacher(s): Olivier LEVYNE

Durée (en heures) / Duration (in hours): 16h

Nombre de crédits ECTS / Number of ECTS credits: 0

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1	Summer Prep / S1	Français	24	Présentiel

Prérequis / Prerequisites:

M1 Francophones venant d'un track littéraire (ENS LYON, ENS ULM, Sciences Po Littéraire)

SYNOPSIS / OVERVIEW

Présentation des notions mathématiques nécessaires pour suivre les cours de finance, d'économie et de statistiques

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

Compréhension des concepts mathématiques couramment utilisés en sciences de gestion

1. Suites pour les calculs d'intérêts
2. Sommes partielles pour les annuités constantes
3. Série géométrique, rente perpétuelle pour la formule de Gordon & Shapiro
4. Dérivée pour l'économie et la finance
5. Espérance, variance et covariance pour la théorie du portefeuille
6. Loi normale pour la valorisation d'un produit dérivé
7. Autres lois de probabilité (Student, Fisher, Khi-2) pour les tests de statistiques

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

1. Suite, somme partielle, série
2. Dérivée
3. Opérateurs du calcul des probabilités
4. Lois de probabilité
5. Tests d'hypothèses

Organisation du cours – plan détaillé / Course organization – detailed outline:

16 heures de cours réparties sur 2 séances de 3 heures en début de programme et 10 séances étalées sur l'ensemble du semestre, soit 12 séances en tout.

L'ordre de traitement des thèmes ci-dessous pourra être modifié en fonction des besoins issus de l'avancement des cours, notamment de finance

1. Suites, sommes et séries et leurs applications
2. Dérivées et applications à l'économie et à la finance
3. Notions de variable aléatoire et de loi de probabilité
4. Espérance, variance, écart type, covariance (I)
5. Espérance, variance, écart type, covariance (II)
6. Loi normale
7. Loi log-normale
8. Convergence en probabilité et convergence en loi
9. Loi normale et intervalle de confiance
10. Autres lois continues et leurs applications (I)
11. Autres lois continues et leurs applications (II)
12. Conclusion

Contenus ESG / ESG-related Content:

Environmental-related content	Social-related content	Governance-related content
1. Minimal content	1. Minimal content	1. Minimal content

Objectifs de compétences / Competency Goals :

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
1. Minimal contribution	1. Minimal contribution	1. Minimal contribution	1. Minimal contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Polycopiés et vidéos fournis par le Professeur

METHODES PEDAGOGIQUES / TEACHING METHODS

Cours didactiques

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

Outil/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
Test	<i>1h individuel</i>	80%
Assiduité		20%

BIOGRAPHIE(S) / BIOGRAPHY

Olivier Levyne enseigne à HEC depuis 2007. Il a été Professeur Affilié au Département Finance de 2013 à 2023. Il a rejoint l'Education Track Faculty en 2024 en tant que Professeur Associé au Département Comptabilité et Contrôle.

Il a plus de 30 ans d'expérience de la banque d'investissement. Il ainsi conseillé de nombreuses opérations de M&A et d'ECM chez Clinvest puis chez CACIB en tant que Managing Director, en charge du secteur des institutions financières.

Ses cours portent sur la comptabilité financière, la banque d'investissement, les institutions financières et les produits dérivés. Il enseigne principalement dans le Programme Grande Ecole (L3, M1 et M2 AFM, MEF, CEMS et MAC). Il est Directeur Académique de l'Académie L'Oréal, centrée sur le Private Equity, et de plusieurs Summer Programs.

Olivier est un contributeur régulier à Forbes. Il est, par ailleurs, actif sur les réseaux sociaux (Twitter / X et chaîne YouTube de cours de finance).

Il est diplômé de l'ESCP, titulaire d'un Doctorat de Sciences Économiques et du diplôme d'Habilitation à Diriger des Recherches en Sciences de Gestion. Il a, en outre, obtenu la Qualification de Professeur des Universités et est Officier des Palmes Académiques.

CORE COURSES

COMPANY LAW

Enseignant(s) / Teacher(s): Armin STEINBACH

Durée (en heures) / Duration (in hours): 18h

Nombre de crédits ECTS / Number of ECTS credits: 2.5

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1	S2	English	54	In-person

Prérequis / Prerequisites:

Not applicable.

SYNOPSIS / OVERVIEW

The course is designed as a first approach to company law. Students will discover the basic structure and ideology driving the corporation, its actors and the mechanisms that allow its operation.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

- 1) To get a basic knowledge of the legal and economic mechanisms driving the functioning of a corporation.
- 2) To get familiar with major problems relating to corporate governance.
- 3) To understand the dynamics surrounding corporations in an environment of competitors, customers, political risk, sustainability concerns, and capital markets.

Skills:

- Understand and be able to apply key concepts and analytic frameworks of company law to analyze core legal issues regarding the corporate governance.
- Understand how the law has to balance the various interests between the company, shareholders, creditors, and society.
- Improve your ability to legally analyze critical situations of potential misconduct and liability concerning the action of company representatives.
- Critically assess complex, unstructured business problems using appropriate tools and frameworks.
- Improve your skill in synthesizing relevant information and results of analyses to develop solutions to legal problems.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Companies are a common way to make business happen. However, companies are not empirical facts, but legal fiction. Law defines what a company is, it decides who the main actors and representatives of a company are and determines their rights and obligations are. This course will teach you the most structural characteristics of company law across jurisdictions. You will learn about how a creating company can be used for a business idea to develop. The governance of a company is relevant to understand the relationship between owners, creditors, the company, and other stakeholders. As a company representative – as manager or board of director – you may commit errors and be subject to liability. We learn about the legal constraints on company representatives when pursuing their business – issues that are most relevant if you later create or join a company. Sustainability concerns will be addressed in various dimensions, for example regarding the interaction between shareholders interest and society or the constraints on corporate representatives in taking risks.

Organisation du cours – plan détaillé / Course organization – detailed outline:

The general principles of corporate governance: Legal Personality, Limited Liability & Shareholders

Delegated Management & Corporate Conflicts

Business Judgement Rule: Directors liability and corporate litigation

Further sessions of the course may cover legal issues related to competition law, funding strategies through debt and equity capital markets, and other business-related topics

Contenus ESG / ESG-related Content:

Environmental-related content	Social-related content	Governance-related content
2. Moderate content	3. Significant content	1. Minimal content

Objectifs de compétences / Competency Goals:

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
2. Moderate contribution	5. N/A	2. Moderate contribution	1. Minimal contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

The general principles of corporate governance: Legal Personality, Limited Liability & Shareholders

- R. KRAAKMAN ET AL., *THE ANATOMY OF CORPORATE LAW – A COMPARATIVE AND FUNCTIONAL APPROACH*, 3d Ed., Oxford, OUP, 2017, Chapter 1.
- *Dodge v. Ford Motor Co.*, 204 Mich. 459, 170 N.W. 668 (1919);
- *Walkovszky v. Carlton*, 18 N.Y.2d 414 (1966)
- Delegated Management & Corporate Conflicts
- R. KRAAKMAN et al., *The Anatomy of Corporate Law – A Comparative and Functional Approach*, 3d Ed., Oxford, OUP, 2017, Chapters 2-3.
- Business Judgement Rule: Directors liability and corporate litigation
- *Smith v. Van Gorkom*, 488 A.2d 858 (1985)

METHODES PEDAGOGIQUES / TEACHING METHODS

Students will prepare class sessions by studying the materials posted on Blackboard. These materials add to materials covered in class. There will be ample space for Q&A, and class participation is an element of the course.

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

Utile/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Active participation in class</i>		<i>bonus</i>
<i>Quizzes or Group Presentation</i>		50%
<i>Final exam</i>		50%

BIOGRAPHIE(S) / BIOGRAPHY

Armin Steinbach is Jean Monnet Professor of Law and Economics, European Law and International Law at HEC Paris and Research Affiliate at the Max Planck Institute for Research on Collective Goods in Bonn. Previously, Armin held academic posts as Gwilym Gibbon Fellow at Oxford University's Nuffield College (2014-2020), Jean Monnet Fellow at the European University Institute in Florence (2016-2018), visiting professor at University of St. Gallen (2015), University of Mannheim (2016) and Harvard University's Center for European Studies (2012).

Armin started his career as attorney-at-law with the corporate law firm Cleary Gottlieb Steen & Hamilton in Brussels. He then joined the German government and served as official for more than ten years. He headed the fiscal policy division in the German Ministry of Finance, the economic policy division in the Ministry of Economic and Energy Affairs and served as ministerial secondment in the German parliament. He also worked at the World Trade Organization (WTO) in Geneva and. In 2017, Armin was appointed to the WTO list of panelists serving the WTO Dispute Settlement Body.

With his mixed background in academia and public service, Armin's research aims at interdisciplinary inquiry and bridging academic research and policy-making. Besides his academic publications as author of several books and more than fifty scientific articles, Armin has been a contributor to *Le Monde*, *Les Echos*, *Die Zeit*, *Handelsblatt*, *Die Welt*, and *Frankfurter Allgemeine Zeitung*.

Armin obtained his Habilitation from University of Bonn, for which he was awarded the Science Prize of the German Society of Legislation. He also holds a Doctor of Laws from University of Munich, Doctor of Economics from University of Erfurt, and Master in Economics from Humboldt University Berlin.

CONDITIONS DE DISPENSE / WAIVER CONDITIONS

Waivers could be granted to students that have followed equivalent courses (in content and hours) and have obtained a grade equivalent to A or B. Waivers will not be granted otherwise.

CORPORATE FINANCE

Enseignant(s) / Teacher(s): Matthias EFING, Guillaume VUILLEMEY (Course coordinators), Olivier LEVYNE

Durée (en heures) / Duration (in hours): 36h

Nombre de crédits ECTS / Number of ECTS credits: 5

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1 & EXCHANGE	S2	English	54	In-Person

Prérequis / Prerequisites:

Financial Markets

Financial Economics

Financial Accounting

SYNOPSIS / OVERVIEW

Part 1: Capital Structure:

We will consider two aspects of corporate financial policy: (1) How do companies choose between different sources of funding and set an optimal capital structure; (2) and what is a suitable cash or payout policy? We approach these questions both theoretically and through applied business cases. As a starting point, we study the *Modigliani Miller Theorem* for perfect financial markets. We then relax the paradigm of perfect markets and develop an increasingly realistic framework of corporate financial policy, incorporating different financial frictions like taxes and costs of financial distress (*trade-off theory*), asymmetric information (*pecking order theory*) and the existence of long-lived arbitrage opportunities in inefficient markets (*market timing*). We highlight the ESG implications of capital structure choice. Specifically, we discuss the governance benefits (*free cash flow theory*) and the governance risks of debt (*agency costs of debt*), negative externalities of firm bankruptcy on employees and other stakeholders as a rational for bailouts, and social implications of debt restructuring in sovereign debt crises. Approximately half of the teaching material comes in the form of business cases, which demonstrate how our theoretical framework is helpful to practitioners.

Part 2: Corporate Valuation:

Why financing one project instead of another one? Corporate valuation is ultimately about making decisions about the opportunity to run certain projects, to buy certain firms, etc. The most popular methods, such as the net present values, may be easy to understand in theory, but raise difficult questions when applied practically.

The course will cover the standard valuation methods and apply it to many scenarios. It will also introduce students to several important topics in which corporate valuation matters, such as mergers and acquisitions, initial public offerings, private equity investments, leverage buy-outs, etc.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

- Identify the different sources of funding available to firms.
- Understand how companies choose between different sources of funding.
- Understand how companies choose between retaining and paying out profits.
- Understand how these financial choices affect corporate governance.
- Understand potential externalities of companies' financial choices on society.
- Understand how to value projects with net present value (NPV), internal rate of return (IRR), etc.
- Understand how to estimate a company's cost of capital.
- Understand how to value a company using multiples and discounted cash flow (DCF) analysis.
- Understand how to value companies in the context of an acquisition (M&A) or listing (IPO).

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION
Organisation du cours – plan détaillé / Course organization – detailed outline:

24 in-class sessions of 90-mins.

<u>Class</u>	<u>Part 1</u> (1.5h)	<u>Part 2</u> (1.5h)
<u>Part 1: Capital Structure</u> <u>(preliminary)</u>		
Week 1	Lecture: Sources of Funds <ul style="list-style-type: none"> • Terminology and definitions • Tools to describe a firm's capital structure 	Case study: The Brick House <ul style="list-style-type: none"> • Diagnosing financial dynamics • Forecasting funding needs • Identifying available sources of funding
Week 2	Lecture: Modigliani-Miller Theorem <ul style="list-style-type: none"> • The "Capital Structure Problem" • Meaning and intuition • Relevance for practitioners 	Lecture: Debt Pros <ul style="list-style-type: none"> • Interest tax shield • Free Cash Flow Theory • Debt discipline: an ESG benefit
Week 3	Case study: UST <ul style="list-style-type: none"> • Leveraged recapitalization • Value impact of increasing leverage • Choosing UST's target leverage 	Lecture: Debt Cons and Trade-off Theory <ul style="list-style-type: none"> • Costs of financial distress • Externalities of bankruptcy on society • Choosing a firm's target leverage
Week 4	Case study: Financial Distress & Air Pollution <ul style="list-style-type: none"> • Agency costs of debt: a governance risk • How to solve a debt overhang problem 	Lecture: Pecking Order Theory <ul style="list-style-type: none"> • Stylized facts • Asymmetric information

	<ul style="list-style-type: none"> • <i>Private workout (Coase Theorem)</i> 	<ul style="list-style-type: none"> • <i>Adverse selection in financial markets</i>
Week 5	<p>Case study: Scopus Deal</p> <ul style="list-style-type: none"> • <i>Information sensitivity of debt and equity</i> • <i>Rational expectations equilibrium</i> 	<p>Lecture: Inefficient Markets</p> <ul style="list-style-type: none"> • <i>Long-lived arbitrage opportunities</i> • <i>The firm as an arbitrageur</i> • <i>Market timing</i>
Week 6	<p>Lecture: Cash and Payout Policy</p> <ul style="list-style-type: none"> • <i>Terminology and definitions</i> • <i>Pros and cons of cash (trade-off theory)</i> • <i>Signaling under asymmetric information</i> 	<p>Case study: Infineon</p> <ul style="list-style-type: none"> • <i>Diagnosing financial dynamics</i> • <i>Choosing Infineon's target cash policy</i> <p>Wrap-up Capital Structure</p>

Part 2: Corporate Valuation

Week 7	<i>Discounting cash flows</i> <i>NPV, free cash flows, IRR, payback period</i>	Case study: <i>Pacific</i>
Week 8	<i>Company Valuation:</i> <i>Multiples, NPV, terminal values</i>	Case study: <i>Penrose (Part 1)</i>
Week 9	<i>Weighted Average</i> <i>Cost of Capital (WACC)</i>	Case study: <i>Penrose (Part 2)</i>
Week 10	<i>Mergers and Acquisitions (M&A)</i>	Case study: <i>Greenland</i>
Week 11	<i>Valuing private firms</i> <i>“Unlevering” and “Relevering”</i>	Case study: <i>Bouygues Group</i>
Week 12	<i>Private Equity and leveraged Buy-outs (LBOs)</i>	Case study: <i>Nova</i>

Contenus ESG / ESG-related Content:

Environmental-related content	Social-related content	Governance-related content
1. Minimal content	3. Significant content	3. Significant content

Objectifs de compétences / Competency Goals:

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
3. Significant contribution	4. Extensive contribution	3. Significant contribution	4. Extensive contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Books :

There is no required textbook (i.e., lecture notes and business case studies are self-sufficient). However, students that still wish to work with a textbook may use recent editions of for example:

- BERK and DEMARZO, *Corporate Finance*, Pearson, New York, NY.
- ROSS, WESTERFIELD and JORDAN, *Corporate Finance*, McGraw-Hill, New York, NY.

Digital Resources:

Lecture notes (including short corporate decision problems) and business case studies are supplied to students through Blackboard.

Additional training material:

Students that wish to deepen their understanding and command of the regular course material can access additional problem sets (solutions included) on blackboard (for private training at home, not discussed in class, not graded).

METHODES PEDAGOGIQUES / TEACHING METHODS

The course combines three different teaching methods:

- **Lectures** in which we develop a theoretical framework of companies' financial choices.
- **Short (simplified) corporate decision problems** to illustrate theory in a concise and intuitive way.
- **Business case studies** to bridge theory and practice and to teach techniques used by practitioners.

The short (simplified) corporate decision problems are integrated into the lectures. Lectures and business case studies each account for approximately half of the course.

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

- Attend sessions. Everything we cover in class is relevant.
- Please bring a laptop with MS Excel for the case studies.
- Understand the theory. Do not just memorize content by heart.
- Be able to solve the calculations and problems presented in class sufficiently fast.
- If you want more training material, study the additional problems sets on Blackboard.
- **Ask questions inside and outside class (email to set up a meeting).** But note that only a limited number of meetings are available during the last week before the exam. Hence, start revising early!

Outil/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Midterm Exam → Part 1 "Capital Structure", closed book</i>		50%
<i>Final Exam → Part 2 "Corporate Valuation", closed book</i>		50%

BIOGRAPHIE(S) / BIOGRAPHY

Matthias E fing is an Associate Professor of Finance at HEC Paris. He holds a PhD in finance from the Swiss Finance Institute and graduated as Diplomkaufmann from the University of Mannheim. His research on corporate finance and financial intermediation has been published in numerous academic journals and media outlets. More information can be found on <https://matthiasefing.com/>.

Guillaume Vuillemey has been a visiting researcher at several foreign institutions, including the European Central Bank and Harvard University. He has also worked as an economist for the Banque de France. He is also an affiliated researcher to the Autorité de contrôle prudentiel et de résolution (ACPR) Chair in systemic risk. To access his most recent works: <http://sites.google.com/site/guillaumevuillemey/home>

Olivier Levyné has been teaching at HEC since 2007 and is an Affiliate Professor in the Finance Department since 2013. He has more than 25 years of experience in the field of Mergers and Acquisitions and is Managing Director at CACIB. He has advised on numerous transactions and has focused on the financial institutions sector for the past 15 years. His courses focus on business valuation, the control market, LBOs and real options. He is in charge of teaching modules in the MIF, MFE and CEMS programmes. He also directs PhD theses at the University and is a member of the Scientific Committee of the journal Risques. Olivier is a graduate of ESCP, has a PhD in Economics, a HDR in Management Sciences, is a qualified University Professor and an Officer of the Palmes Académiques.

CONDITIONS DE DISPENSE / WAIVER CONDITIONS

Waivers for the course will be granted based on the overlap of material covered in past courses (please provide the syllabus for relevant courses) and grade obtained in these courses.

CLASS RULES

- Filming or voice-recording teachers or fellow students without prior consent is forbidden.
- We do not answer questions (neither in emails nor in private meetings) of students who failed to show up in class (unless students were absent for medical reasons).

In the week before the midterm/final exam, we first answer questions about content covered in the last lecture before the exam. Emails / meeting requests with questions about earlier lectures will be pushed to the end of the waiting line and may or may not be answered. **Hence, start revising early!**

FINANCIAL ACCOUNTING

Enseignant(s) / Teacher(s): Luc PAUGAM (course coordinator), Olivier LEVYNE, Albert MENSAH, Crystal (Yanting) SHI, Aluna WANG

Durée (en heures) / Duration (in hours): 36h

Nombre de crédits ECTS / Number of ECTS credits: 5

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1 & EXCHANGE	S1	English	54	In-person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

Financial accounting and corporate reporting are the language of business. The course is an introduction to Financial Accounting & Corporate Reporting designed for business students with the assumption that the knowledge of a specific accounting system (the US, the UK or the French one) is insufficient. The main purpose of this course is to deal with the measurement of economic value created (and value creation from the point of view of outside decisionmakers) and the use of financial accounting information for decision making. The course also offers a discussion of sustainability performance around the concept of Environmental, Social and Governance (ESG) factors.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

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

1. Understand the process of accumulating, identifying, measuring and recording economic information
2. Appreciate the use of accounting information for external decision-making
3. Understand the underlying similarities and differences of generally accepted accounting principles in the world and the various initiatives for sustainability reporting
4. To understand the importance of financial statement analysis for fund managers, financial analysts, strategy advisors and the *stakeholders* of the company
5. To master the different “tools” used to perform a financial statement analysis and introduce analytical tools for sustainability performance assessment with an emphasis on CO2 emissions analysis

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

The approach is based on the following ideas:

- We adopt a *user* perspective, rather than a *producer* one, because most business students will become users of financial statements, internal (managers, executives) or external (investors, analysts...), rather than preparers of

financial statements. Thus, the same financial information a company uses to assess its performance internally is used by investors and analysts to determine how to assess a company in the marketplace.

- When faced with a complex problem, we begin examining the problem by a general overview of the possible solutions and what impact they will have on a company's financial decisions. This requires an *a-national* or *non-national* approach it is more useful to take time explaining the various possible solutions than studying the way a particular country handles the issue. In the first part of the course, all the developments are not based on a specific country but on a generic country. In the second part of the course, we mainly refer to International Financial Reporting Standards (IFRS), though occasionally we will mention the US approach to the problem. Since over 100 countries have adopted IFRS, students should be able to understand financial statements produced in many countries. Users' expectations about accounting are evolving and the course aims to explore the latest developments in non-financial accounting.

- The comparative part of the course is based on a topic-based (issue) approach, rather than a country approach

Thèmes clés / Key Topics:

- Accounting principles
- IFRS standards
- Balance sheet (Statement of financial position)
- Income statement (Statement of comprehensive income)
- Cash flows
- Assets and liabilities
- Equity
- Revenues and expenses
- Double materiality
- Corporate governance
- ESG reporting
- Non-financial information
- CSRD (Corporate Sustainability Reporting Directive)

Organisation du cours – plan détaillé / Course organization – detailed outline:

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

- Definition of financial accounting, users of financial accounting, introduction to the accounting process
- The financial statements (balance sheet, balance sheet equation, income statement, notes to financial statements, principle of double entry, examples of transactions, profit appropriation, notion of depreciation, consumption and inventory)
- Accounting principles and preparation of financial statements (accounting principles, end-of- period entries: adjusting entries, change in value of fixed assets, change in value of current assets, other entries and adjustments)

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

S	Learning objectives	Required readings	Cases and exercises to prepare	Cases and exercises for review
1	Introduction to corporate reporting (including ESG reporting and ESG standardization, concept of double materiality) Definition of financial accounting Users of financial accounting Introduction to the accounting process	Chapter 1 pp. 2-20	Costas	-
2-3	Introduction to the financial statements Balance sheet Accounting equation (balance sheet equation) Income statement Notes to financial statements Principle of double entry Examples of transactions	Chapter 2 pp. 35-38, 40-59	A 1.3 Xenakis Verdi A 2.4 Corelli (1)	R 1.1 MCQ
4-5	Introduction to the financial statements Profit appropriation Notion of depreciation Consumption and inventory	Chapter 2 pp. 59-72	A 2.1 MCQ A 2.2 Vivaldi 3 A 2.5 Corelli (2)	R 2.1 Vivaldi 1 R 2.2 Vivaldi 2 R 2.3 Albinoni
6	<i>Financial statements: interrelations</i> <i>Production process of accounting information</i> The link between the balance sheet, income statement and statement of cash flows Double entry bookkeeping and the recording of transactions Accounting process Chart of accounts	Chapter 3 p. 88-104	A 3.3 Schubert (1) A 3.6 Sibelius	R 3.1 Beethoven (1) R 3.3 Grieg (1) R 3.4 Grieg (2)
7-9	<i>Preparation of the financial statements</i> The link between the balance sheet, income statement and statement of cash flows: practice		A 3.5 Bach (Accounting game)	-

S	Learning objectives	Required readings	Cases and exercises to prepare	Cases and exercises for review
10-13	<p><i>Accounting principles and preparation of financial statements</i></p> <p>Accounting principles.</p> <p>End-of-period entries: adjusting entries, change in value of fixed assets, change in value of current assets, other entries and adjustments (errors, inventory)</p> <p><i>Earnings management</i></p>	Chapter 4 pp. 121-142	A 4.1 MCQ A 4.4 Lalo	R 4.1 Adam
14	<p><i>Revenue recognition</i></p> <p>Revenue recognition criteria</p> <p>Reporting accounting changes</p>	Chapter 6 pp. 206-228	A 6.2 Schultz	
15-16	<p><i>Income statement analysis</i></p> <p>Common-size income statements</p> <p>Common-size income statements by nature: value added statement and statement of intermediate balances</p>	Chapter 14 pp. 488-502	A 14.1 MCQ A 14.2 Smetana (1) A 14.3 Procter & Gamble (1) A 14.4 Iliad-Free (1)	R 14.1 Dvorak (1) R 14.2 Chugoku (1)
17	<p><i>Balance sheet analysis</i></p> <p>Common-size balance sheets</p> <p>Common-size balance sheet: the link between working capital, working capital needs and net cash</p>	Chapter 15 pp. 518-528	A 15.1 MCQ A 15.2 Smetana (2) A 15.6 Iliad-Free (2)	R 15.1 Dvorak (2) R 15.2 Chugoku (2)
18-19	<p><i>Statement of cash flows</i></p> <p>Objectives and usefulness of a statement of cash flows</p> <p>Preparation of the statement of cash flows (IAS 7/FAS 95 model)</p>	Chapter 16 pp. 539-559	A 16.1 MCQ A 16.2 Smetana (3)	R 16.1 Dvorak (3)
20	<p><i>Statement of cash flows analysis</i></p> <p>Key ratios</p>	Chapter 17 pp. 564-570	A 17.1 MCQ A 17.2 Smetana (4) A 17.5 Procter & Gamble (2) A 17.6 Iliad-Free (3)	R 17.1 Wesfarmers
21	<i>Financial statement quality: the role of auditors</i>	Presentation by an auditor		

S	Learning objectives	Required readings	Cases and exercises to prepare	Cases and exercises for review
22-24	Ratio analysis Key ratios Disclosure Governance Environmental performance	Chapter 18 pp. 594-605	Hyundai Motor and Daimler AG case	

Contenus ESG / ESG-related Content:

The following concepts covered in class are relevant to the three ESG factors:

- CSRD and ESRS
- ESG reporting and standardization
- Double Materiality

Environmental-related content	Social-related content	Governance-related content
2. Moderate contribution - Protocol GHG (carbon emissions): 2 - Environmental performance: 2	2. Moderate contribution - Value added analysis - VAT - Accounting for wages	2. Moderate contribution Accounting fraud Earnings management Governance (case study)

Objectifs de compétences / Competency Goals :

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
2. Moderate contribution	2. Moderate contribution	2. Moderate contribution	2. Moderate contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

“Financial Accounting and Reporting: A Global Perspective” (co-authored by Hervé STOLOWY with Yuan DING and Luc PAUGAM), Cengage, Learning, Andover, UK, 7th edition 2024

METHODES PEDAGOGIQUES / TEACHING METHODS

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

- Business game

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

- Readings
- Homework (problems, cases studies)

Outil/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Bach accounting game (group work)</i>	<i>4,5 h over 3 sessions</i>	<i>10%</i>
<i>Mid-term test (individual work)</i>	<i>1,5 h</i>	<i>30%</i>
<i>Final test (individual work)</i>	<i>3 h</i>	<i>60%</i>

BIOGRAPHIE(S) / BIOGRAPHY

Luc Paugam is the holder of the Forvis Mazars chair for *purposeful governance*. He holds a Ph.D. in financial accounting and a MSc in Finance from Université Paris Dauphine. Luc is a former student of ENS Paris-Saclay and a CFA charterholder. His research focuses on issues surrounding financial reporting of M&As (goodwill, intangible assets), corporate whistleblowing, CSR, and bank reporting.

Luc has published in several academic journals including *Accounting, Organizations & Society, Abacus, Comptabilité Contrôle Audit, Contemporary Accounting Research, European Accounting Review, Journal of Accounting and Public Policy, Journal of Business Law, Journal of Business Finance & Accounting, and Strategic Management Journal*.

Books co-authored by Luc include *Brand Valuation* (Routledge), *Evaluation Financière et Normes IFRS* (Economica) and *Evaluation Financière de la Marque* (Economica).

Luc teaches financial accounting in the Grande Ecole and MBA programs. Prior to joining HEC Paris, Luc has been a consultant in corporate finance, an associate professor at ESSEC Business School and a visiting scholar at the University of Houston. Luc is an associate editor of *European Accounting Review* and a board member of the *Journal of Business Finance & Accounting, Accounting and Business Research, Accounting in Europe, Accounting Forum* and a member of CFA France. He received the ESSEC foundation teaching award in 2016.

Olivier Levyne has been teaching at HEC since 2007 and has held the position of Affiliate Professor from 2013 to 2023. He has joined the Education Track Faculty, as an Associate Professor within the Accounting and Control department, in 2024.

He has more than 30 years of experience in Investment Banking, initially in the Mergers and Acquisitions field, then as a Managing Director at CACIB, in charge of M&A and ECM operations within the financial institutions sector.

His teaching primarily revolves around corporate valuation, the market for control, Leveraged Buyouts (LBOs), financial accounting, financial and real options. He is responsible for teaching modules in the AFM, MEF, and CEMS programs.

Olivier holds a degree from ESCP, a Doctorate in Economic Sciences and an Habilitation to Supervise Research (HDR) in Management Science; he has also been Qualified as a University Professor. He is an Officer of the Academic Palms. Married and a father of two daughters, he is 57 years old.

Albert Mensah received his Ph.D. in Accounting from the City University of Hong Kong (Hong Kong), his Master of Management Science (Accounting) degree from Xiamen University (China), and his Bachelor of Commerce (Accounting & Finance) degree from the University of Cape Coast (Ghana). Before his academic appointment at HEC, Albert worked as a principal research assistant and course instructor at the University of Cape Coast, Ghana. He has also previously worked in the corporate setting (in Ghana) as a hotel accounts officer and acting accountant and currently serves as a financial accounting consultant (in France), board member (in Hong Kong) and managing director (inter absentes) to a Ghanaian tech-based startup. He is a Certified Public Accountant (CPA), a Chartered Economist (Ch.E) and a Chartered Financial Economist (Ch.FE).

Albert teaches the Financial Accounting course on the MBA program and has been recently included on Poets&Quants' list of "Top 10 MBA Professors to Watch in 2022," as well as Poets&Quants' list of "2023 Best 40-Under-40 MBA Professors." As regards his research activities, Albert conducts archival financial empirical research, investigating: (i) how firms' mandatory reporting and/or disclosure policies affect the decision-making behavior of capital market participants; (ii) how anti-corruption laws that seek to limit the influence of money in politics affect the behavior of firms and politicians; (iii) how capital market participants (e.g., investors [including asset managers], creditors, analysts, suppliers) are making use of alternative sources of financial data (e.g., big data) in their decision-making; (iv) how machine learning tools can help flag firms that are likely suspects of earnings manipulation; and (v) how discrimination in the mortgage lending market can be alleviated. Away from research, he is a tennis fanatic.

Crystal (Yanting) Shi is an Assistant Professor of Accounting and Management Control at HEC Paris. Crystal holds CPA credentials in China (CICPA), Australia (CPA Australia), and the United States (AICPA). She is also a CMA. Crystal's research focuses on corporate governance, which mainly probes how external (e.g., activist hedge funds) and internal (e.g., board of directors) corporate governance forces influence a firm's business and social practices and consequently affect its risk and value. Crystal is also very passionate about business sustainability studies, particularly regarding an essential social/corporate role: employees. Crystal's work has been published in leading accounting journals, including *Contemporary Accounting Research* and *Review of Accounting Studies*.

Crystal received Ph.D. from NYU Stern School of Business, MS in Management Studies from MIT Sloan School of Business, and both MBA and BA from Tsinghua University, School of Economics and Management. Before starting her academic career, Crystal worked as the financial controller for home fashion design company J. Queen New York Inc. and as a public auditor for Ernst & Young China.

Aluna Wang is an Assistant Professor of Accounting and Management Control at HEC Paris and a CIA credential holder. She is also a chairholder at Hi! Paris Center on Artificial Intelligence and a co-holder of the ACPR (Banque de France) Chair in Regulation and Systemic Risk. Aluna's research interests include the role of disclosure and transparency in financial markets, the impact of financial regulation, and corporate governance.

Meanwhile, Aluna is invested in developing and deploying machine learning-based tools to improve our understanding of accounting data and provide intelligent solutions to real-world challenges facing business professionals in our rapidly changing digital landscape. She also investigates how digital transformations and technological innovations shape the information environment and organizations. Prior to joining the faculty of HEC Paris, Aluna was a PwC Presidential Fellow at the Digital Transformation and Innovation Center sponsored by PwC. She received her PhD and MS in Industrial Administration from Carnegie Mellon University in the United States.

CONDITIONS DE DISPENSE / WAIVER CONDITIONS

Having successfully passed an equivalent course (equivalent content and duration, with a grade of B or above, or equivalent).

COMPTABILITE

Enseignant(s) / Teacher(s) : Luc PAUGAM (coordinateur du cours), Pascale DEFLINE, Olivier LEVYNE, Hervé STOLOWY, Céline VASSEUR

Durée (en heures) / Duration (in hours) : 36h

Nombre de crédits ECTS / Number of ECTS credits: 5

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
L3 & M1	S1	Français	54	Présentiel

Prérequis / Prerequisites:

Non applicable.

SYNOPSIS / OVERVIEW

La comptabilité constitue le langage des affaires. Le cours offre une introduction à la comptabilité financière et au reporting des entreprises pour des étudiants en gestion. Une idée centrale du cours est qu'une connaissance spécialisée d'un environnement national (français, américain ou autre) n'est pas suffisant pour la compréhension globale des enjeux de la communication financière et extra financière des entreprises. Le principal objectif de ce cours est de traiter de la mesure de la valeur économique créée (et de la création de valeur du point de vue des décideurs extérieurs) et de l'utilisation des informations de la comptabilité financière. Le cours propose également une discussion sur la performance de durabilité autour du concept de facteurs environnementaux, sociaux et de gouvernance (ESG).

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

A l'issue du cours, l'étudiant sera capable de :

1. Comprendre la logique du système d'information comptable
2. Situer la comptabilité dans l'harmonisation comptable internationale et le reporting de durabilité (critères Environnementaux, Sociaux et de Gouvernance)
3. Comprendre la logique d'analyse des transactions réalisées par les entreprises et les enjeux sous-jacents
4. Identifier l'importance de la comptabilité financière pour la prise de décision
5. Découvrir les notions de choix et de politique comptables
6. Comprendre l'importance de l'analyse financière des états financiers produits par les entreprises et maîtriser certains outils simples de l'analyse financière (analyse du compte de résultat, du bilan et du tableau de flux de trésorerie) et extra financière (analyse de performance d'émissions de CO2).

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

La comptabilité financière est un système d'informations utile à la prise de décision. L'universalité de ses principes, son ancienneté et sa large diffusion en font un système d'informations essentiel dans les entreprises, quel que soit leur taille. Autour de ce système gravitent des attentes diverses émanant des « consommateurs d'information comptable » ou « utilisateurs », aussi nombreux que variés (investisseurs, clients, fournisseurs, parties prenantes). Ces attentes évoluent et le cours propose de comprendre les derniers développements en matière de comptabilité extra financière. Le cours intervient au tout début de l'année de L3, ou M1 pour les admis directs.

Thèmes clés / Key Topics :

- Principes comptables
- Normes IFRS
- Bilan (État de la situation financière)
- Compte de résultat (État du résultat global)
- Flux de trésorerie
- Actifs et passifs
- Capitaux propres
- Revenus et charges
- Double matérialité
- Gouvernance d'entreprise
- Reporting ESG
- Informations extra-financières
- CSRD (Corporate Sustainability Reporting Directive)

Organisation du cours – plan détaillé / Course organization – detailed outline:

24 séances de 1,5 h au premier semestre (de septembre à décembre) – Deux séances par semaine

- Le modèle comptable (les utilisateurs, les états financiers : bilan, compte de résultat, annexe, tableau des flux de trésorerie, les formats d'états financiers)
- Les opérations courantes (achats, ventes, salaires, TVA)
- L'arrêté des comptes (enjeux, principales opérations : amortissements, provisions, stocks, régularisations)
- La politique comptable
- L'analyse des états financiers (format des états financiers, soldes intermédiaires de gestion, équilibre financier, tableau des flux de trésorerie, ratios)
- Analyse de performance extra financière.

Séance	Thème	Lectures (N° des chapitres de « Comptabilité et analyse financière » (CAF) et pages)	Exercices d'entraînement (avec corrigé)	Exercices et cas à préparer
Première partie : Le modèle comptable				
1	<i>Introduction</i> Définition de la comptabilité financière La comptabilité et le reporting ESG Les utilisateurs de l'information comptable	1 (p. 17-36)	-	-
2	<i>Les états financiers</i> Bilan Compte de résultat Annexe Lien entre bilan et compte de résultat – Partie double Opérations simples	2 (pp. 69-97)	Vivaldi 1 (Ouvrage : CAF, chapitre 2) Albinoni (CAF - 2)	Paganini 2 Testez vos connaissances
3-4	<i>Les états financiers</i> Notion d'amortissement Affectation du résultat Stocks	2 (p. 97-115)	-	Paganini 2 (suite)
5	<i>Le tableau des flux de trésorerie</i> Lien entre bilan, compte de résultat et tableau de flux	3 (p. 137-144)	TPLM (polycopié) TPLF (polycopié) Beethoven (1) (CAF-3)	TPLJ
6	<i>L'organisation comptable</i> Journal Grand livre Balance Comptes annuels	3 (p. 144-160)	Delta (polycopié) Kappa (polycopié)	Delta +
7, 8 et 9	Synthèse sur l'articulation des états financiers Introduction à l'analyse financière	-	-	Jeu comptable Cogest

Deuxième partie : les opérations courantes				
10	<i>Les opérations courantes</i> Achats Ventes Taxe sur la valeur ajoutée Charges diverses Salaires et charges sociales	10 (p. 504-516) 10 (p. 521-523) 12 (p. 613-615) 12 (p. 642-645)	-	Licorne
Troisième partie : L'arrêté des comptes et la politique comptable				
11, 12, 13 et 14	<i>L'établissement des états financiers</i> Enjeux (impact sur le résultat) Principes comptables Amortissements Dépréciations Provisions Régularisations Stocks Affectation du résultat	4 (p. 183-212) 7 (p. 359-386) 7 (p. 393-394) 12 (p. 618-627)	Adam (CAF-4)	Cas Multichoix 2
	Test intermédiaire			
15	Un exemple de fraude comptable : Satyam	17 (p. 843-848) Transparents Satyam		
Quatrième partie : L'analyse des états financiers				
16	<i>La qualité et la fiabilité de l'information comptable : Le rôle des commissaires aux comptes</i> Le reporting de durabilité (matérialité double, CSRD)	Intervention d'un invité (commissaire aux comptes)		

17, 18, 19, 20, 21, 22, 23 et 24	<p><i>L'harmonisation comptable internationale</i></p> <p><i>Analyse des états financiers</i></p> <ul style="list-style-type: none"> - <i>Le format des états financiers</i> - <i>Analyse du compte de résultat (marges, soldes intermédiaires de gestion)</i> - <i>Analyse du bilan (équilibre financier : fonds de roulement, besoin en fonds de roulement, trésorerie)</i> - <i>Analyse de la trésorerie (tableau des flux de trésorerie)</i> - <i>Principaux ratios d'analyse financière et introduction à l'analyse de la performance environnementale</i> 	<p>5 (p. 237-246)</p> <p>5 (p. 248-266)</p> <p>14 (p. 723-744)</p> <p>15 (p. 761-780)</p> <p>16 (p. 797-826)</p> <p>17 (p. 835-843)</p>	<p>Dvorak (1) (CAF-14)</p> <p>Chugoku (1) (CAF-14)</p> <p>Dvorak (2) (CAF-15)</p> <p>Chugoku (2) (CAF-15)</p> <p>Dvorak (3) (CAF-16)</p> <p>Exercice Mélusine 3 (à préparer sur ExcelTM)</p> <p>Exercice Lareine</p>	<p>Publicis et autres</p> <p>Cas Carabosse 6 (à préparer impérativement sur ExcelTM)</p> <p>Exercice Tabloflux</p> <p>Cas Iliad-Free (à préparer impérativement sur ExcelTM)</p>
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Contenus ESG / ESG-related Content :

Ces concepts vus en cours s'appliquent à l'ensemble des facteurs ESG :

- CSRD and ESRS
- ESG reporting and standardization
- Double Materiality

Environmental-related content	Social-related content	Governance-related content
<p>2. Moderate contribution</p> <ul style="list-style-type: none"> - Protocol GHG (émissions carbone) - Performance environnementale 	<p>2. Moderate contribution</p> <ul style="list-style-type: none"> - Analyse de la Valeur ajoutée - financement de la sécurité sociale sur les salaires - Principes de base de la fiscalité 	<p>2. Moderate contribution</p> <p>Fraude comptable</p> <p>Fraude à la TVA</p> <p>Gestion du résultat</p> <p>Gouvernance (étude de cas)</p>

Objectifs de compétences / Competency Goals :

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
2. Moderate contribution	2. Moderate contribution	2. Moderate contribution	2. Moderate contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

📘 Comptabilité et analyse financière – Une perspective globale (EMS, 5ème édition, 2025) par Hervé STOLOWY, Yuan DING, Luc PAUGAM et Georges LANGLOIS

METHODES PEDAGOGIQUES / TEACHING METHODS

Exercices et cas à préparer, exercices avec solutions

Jeu d'Entreprise.

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

Lectures

Préparation d'exercices auto corrigés et préparation d'exercices et cas corrigés en cours.

Outil/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Jeu d'entreprise - Cogest</i>	<i>3 séances de 1,5 h par équipe</i>	<i>10%</i>
<i>Test intermédiaire hors séance</i>	<i>1,5 h</i>	<i>30%</i>
<i>Test final</i>	<i>3 h</i>	<i>60%</i>

BIOGRAPHIE(S) / BIOGRAPHY

Luc Paugam est le titulaire de la chaire Forvis Mazars *Purposeful Governance*. Il est titulaire d'un doctorat en comptabilité financière et d'un master en finance de l'Université Paris-Dauphine. Luc est diplômé de l'ENS Paris-Saclay et possède le titre d'analyste financier du CFA Institute. Ses recherches portent sur les questions entourant le reporting financier des fusions & acquisitions (goodwill, actifs incorporels), les lanceurs d'alerte, la durabilité et le reporting des institutions financières. Luc est l'auteur d'articles publiés dans de nombreuses revues académiques telles que : *Accounting, Organizations & Society, Abacus, Journal of Business Finance & Accounting, Journal of Business Law, Contemporary Accounting Research, European Accounting Review, Journal of Accounting and Public Policy, Strategic Management Journal et Comptabilité Contrôle Audit*. Parmi les ouvrages qu'il a co-signés, on peut citer *Brand Valuation* (Routledge), *Evaluation Financière et Normes IFRS* (Economica) et *Evaluation Financière de la Marque* (Economica). Luc enseigne la comptabilité financière dans le programme Grande Ecole et le MBA. Avant d'intégrer HEC Paris, Luc a été consultant en finance d'entreprise, professeur associé à l'ESSEC et chercheur invité à l'université de Houston. Il est éditeur associé de *European Accounting Review* et membre des comités de rédaction d'*Accounting and Business Research, Journal of Business Finance & Accounting, Accounting in Europe, Accounting Forum* et membre de l'association CFA France. Il a reçu en 2016 le prix de l'enseignement de la fondation ESSEC.

Pascale Defline est professeur associé "Education track" au Département Comptabilité-Contrôle de Gestion d'HEC Paris. Diplômée d'HEC, elle est également titulaire de l'Agrégation en Economie-Gestion et d'un Doctorat en Sciences de Gestion du CNAM portant sur la notion de rentabilité et les choix d'investissement publics.

Ses centres d'intérêts portent sur les modes actuels de pilotage public, notamment au sein des collectivités territoriales, mettant l'accent sur les aspects financiers.

Directrice académique du programme Majeure / MSc AFM (Accounting, Finance and Management), elle enseigne la comptabilité financière aux étudiants du programme Grande Ecole et du programme EMBA. En 2017 et en 2023, elle a reçu le prix Vernimmen – BNP Paribas du meilleur professeur d'HEC (Education Track Faculty).

Avant de rejoindre HEC Paris, elle a enseigné à l'Université de Paris-Dauphine, en Master Affaires Publiques, et à celle de Paris Ouest Nanterre, en Master de Gestion. Elle avait auparavant passé 9 années en cabinet d'audit (Salustro-Reydel-KPMG) et en direction financière d'entreprise (Consortium de Réalisation et Saint-Gobain), après une année en mission humanitaire en Thaïlande.

Elle est membre de l'AIRMAP (Association Internationale de Recherche en Management Public).

Olivier Levynne has been teaching at HEC since 2007 and has held the position of Affiliate Professor from 2013 to 2023. He has joined the Education Track Faculty, as an Associate Professor within the Accounting and Control department, in 2024.

He has more than 30 years of experience in Investment Banking, initially in the Mergers and Acquisitions field, then as a Managing Director at CACIB, in charge of M&A and ECM operations within the financial institutions sector.

His teaching primarily revolves around corporate valuation, the market for control, Leveraged Buyouts (LBOs), financial accounting, financial and real options. He is responsible for teaching modules in the AFM, MEF, and CEMS programs.

Olivier holds a degree from ESCP, a Doctorate in Economic Sciences and an Habilitation to Supervise Research (HDR) in Management Science; he has also been Qualified as a University Professor. He is an Officer of the Academic Palms. Married and a father of two daughters, he is 57 years old.

Hervé Stolowy est diplômé ESCP, titulaire d'une maîtrise en droit privé (Université Paris XII Val de Marne), d'une licence de langues étrangères appliquées anglais-russe (Université Paris IV Sorbonne), d'un doctorat en sciences de gestion (Université Paris I Panthéon-Sorbonne) et du diplôme d'habilitation à diriger des recherches (Université Paris XII Val de Marne). Il est également diplômé d'expertise comptable.

Il est l'auteur ou le coauteur de neuf ouvrages (incluant "Financial Accounting and Reporting - A Global Perspective", Cengage, Andover, UK, 6ème édition, 2020, en collaboration avec en collaboration avec Yuan Ding et Luc Paugam, de chapitres dans 10 ouvrages collectifs et a publié plus de 70 articles académiques ou professionnels dans les revues suivantes : Abacus, Accounting Auditing & Accountability Journal, Accounting, Organizations and Society, Advances in International Accounting, Contemporary Accounting Research, Comptabilité - Contrôle - Audit, European Accounting Review, Finance - Contrôle - Stratégie, Journal of International Business Studies, The International Journal of Accounting, Issues in Accounting Education, Journal of Accounting and Public Policy, Les Echos, Review of Accounting and Finance, Revue de Droit Comptable, Revue Française de Comptabilité et Strategic Management Journal. Ses thèmes de recherche et d'enseignement portent sur la comptabilité financière, la comptabilité internationale, les lanceurs d'alerte, les fraudes comptables, les vendeurs à découvert activistes, l'information non financière, le développement durable et la responsabilité sociale de l'entreprise. Il est membre de plusieurs associations : Association Francophone de Comptabilité (AFC), European Accounting Association (EAA), American Accounting Association (AAA), et Canadian Academic Accounting Association (CAAA).

Il est ancien Rédacteur en chef de European Accounting Review, ancien Président de l'AFC, ancien co-Rédacteur en chef de Comptabilité – Contrôle – Audit, et ancien Président du Comité scientifique permanent de l'EAA.

CONDITIONS DE DISPENSE / WAIVER CONDITIONS

Avoir suivi un cours équivalent en contenu et durée et avoir obtenu une note suffisante.

FINANCIAL ECONOMICS

Enseignant(s) / Teacher(s): François DERRIEN, Quirin FLECKENSTEIN, Daniel SCHMIDT, Irina ZVIADADZE

Durée (en heures) / Duration (in hours): 18h

Nombre de crédits ECTS / Number of ECTS credits: 2.5

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1	S1	English	54	In-person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

This course provides an introduction to Finance. After a brief description of the financial system, we will learn how to compare and evaluate streams of money received at different points in time (time value of money). Time value of money is crucial for evaluating investment projects: be it within companies (often called capital budgeting), for personal life choices (e.g., buying or leasing a car), or for assessing how much to spend to mitigate damages from future climate change. We will next study how to assess the expected return and risk of a portfolio of financial assets. In this context, we will also discuss the pros and cons of different investment strategies that consider Environmental, Social, and Governance (ESG) factors. Finally, we introduce an important pillar of finance: the Capital Asset Pricing Model (CAPM).

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

In this course, students will learn fundamental concepts of finance and basic principles of asset management that are central when making decisions related to forming savings, making investments, and financing personal and corporate projects.

Answer the following questions, among others:

1. what is more expensive for me today: buy or rent an apartment?
2. how should I take into account risk when considering very long-term projects with an impact on carbon emissions?
3. which assets should I buy given my risk attitude?
4. how do ESG considerations change my investment portfolio?

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

The course has four main topics: the concept of time value of money, its applications to discounting problems, portfolio diversification, and the Capital Asset Pricing Model.

Organisation du cours – plan détaillé / Course organization – detailed outline:

18 hours (12 sessions of 1.5 hours - 2 sessions per week)

Lecture 1:

- Introduction

Lecture 2:

- The time value of money

Lecture 3:

- Capital budgeting

Lecture 4:

- Capital budgeting

Lecture 5:

- Alternative investment rules

Lecture 6:

- Risk and return

Lecture 7:

- Portfolio theory

Lecture 8:

- Portfolio theory

Lecture 9:

- Portfolio theory

Lecture 10:

- The Capital Asset Pricing Model

Lecture 11:

- The Capital Asset Pricing Model – Applications

Lecture 12:

- Review session

Contenus ESG / ESG-related Content:
Objectifs de compétences / Competency Goals:

Environmental-related content	Social-related content	Governance-related content	Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
3. Significant content	3. Significant content	3. Significant content	5. N/A	4. Extensive contribution	5. N/A	3. Significant contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

The following documents are available on the Blackboard page of the course:

- Comprehensive lecture slides
- A self-contained course reader
- A booklet with practical exercises
- Problem sets for independent work at home
- Practice quizzes and exams

For additional material, students can also refer to the following books (not required):

- Finance by Bodie & Merton, Library call number: BOD-5, available in English and French.
- Investments by Bodie, Kane & Marcus, Library call number: BOD-5-712, available in English only.

METHODES PEDAGOGIQUES / TEACHING METHODS

Teaching is lecture based. Lectures are held face-to-face and are conducted in English. Attendance is required.

Problem sets will be handed out and covered in class.

Short quizzes containing simple multiple-choice questions will take place at the start of four lectures.

We will apply the concepts learned in class with the *Finance Lab*, a web application developed specifically for this course in collaboration with Hi! Paris.

Weekly online office hours will be held.

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

Students will have to review the material from one class to the next and prepare for in-class quizzes.

Outil/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Final exam</i>	<i>1h30 individual</i>	66.66%
<i>Four in-class quizzes</i>	<i>4 times 10 minutes</i>	33.33%

BIOGRAPHIE(S) / BIOGRAPHY

François Derrien is a Professor of Finance at HEC Paris. His research is in corporate finance, with a focus on how the environment of firms affects their financing and investment decisions, and ultimately, their performance and value. In that vein, he has studied the impact of security analysts on corporate policies, as well as the effect of the horizon of investors on firms' decisions. More recently, his work has focused on understanding how local labor markets affect firms. In particular, he has studied the impact of local demographics on the ability of firms to innovate and to grow.

He is also interested in how ESG regulations and ratings and their impact on investors affect firm valuation and firm policies. His work has appeared in finance journals like the *Journal of Finance*, the *Review of Financial Studies*, and the *Journal of Financial Economics*. François has received several research awards, including the best paper award at the FMA meeting 2013 and the Best Young Researcher Award in Finance in 2013 by Europlace Institute of Finance.

Quirin Fleckenstein is an Assistant Professor of Finance at HEC Paris. He received a Ph.D. in Finance from New York University's Stern School of Business in 2023, and a Master in Management from the University of Mannheim in 2016. His research is in the areas of macro-finance, financial intermediation, and corporate finance, with a particular focus on the role of non-bank lenders. He has studied the differences between bank and non-bank lenders in terms of the cyclicalities in their credit supply, and how agency frictions in nonbanks contribute to that. His research papers were presented at several conferences and seminars.

Daniel Schmidt is an Associate Professor of Finance at HEC Paris. He received a Ph.D. in Finance from INSEAD in 2013, a Master of Science in Management from INSEAD in 2010, and a Master in Economics from the University of Münster in 2008. In addition to Financial Economics, he teaches the Advanced Finance elective at the M1 level. His research interests lie in behavioral finance, information theory, market microstructure, and market efficiency. In recent work, he studies how mutual fund managers respond to environmental, social, and governance (ESG) scandals, and whether their behavior can have impact for portfolio firms. His work has appeared in finance journals like the *Journal of Finance*, the *Review of Financial Studies*, and the *Journal of Financial Economics*, and were presented at numerous conferences and seminars.

Irina Zviadadze is an Associate Professor of Finance at HEC Paris. She received a Ph.D. in Finance in 2013 from the London Business School. Between 2013 and 2019, Irina served as an Assistant Professor of Finance at the Stockholm School of Economics, where she taught a core course on derivatives pricing and financial markets to BSc students, topics in Asset Pricing for Doctorate students, and Investments and Financial Management to students in an Executive program. In 2019, Irina joined HEC Paris, and since then, she has taught financial economics in the HEC's flagship Grand Ecole program. Irina's research interests lie in asset pricing. She studies a risk-return tradeoff in different asset markets (equity, fixed-income, and foreign-exchange markets) and across different horizons. Her papers appeared in the *Journal of Finance*, *Review of Financial Studies*, and *Journal of Financial and Quantitative Analysis*; and were also presented at numerous conferences and seminars worldwide. Irina has received several research awards, including Hans Dalborg's award for excellence in research in financial economics and the Best Young Researcher Award in Finance and Insurance in 2023 by Foundation SCOR, Europlace Institute of Finance, and Institut Louis Bachelier.

CONDITIONS DE DISPENSE / WAIVER CONDITIONS

Waivers can be given to students who followed an introduction to finance, investment, or corporate finance course in another institution, provided that the material covered in the course has a high enough overlap with that covered in this course, and that the student obtained at least a grade of B or equivalent. Students interested in obtaining a waiver should submit their transcripts from another institution and description of the equivalent course taken. All documents must be in English or translated in English.

FINANCIAL MARKETS

Enseignant(s) / Teacher(s): Stefano LOVO, Evren ÖRS, Alina ROŞU

Durée (en heures) / Duration (in hours) : 18h

Nombre de crédits ECTS / Number of ECTS credits: 2.5

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1 & EXCHANGE	B2	English	54	In-person

Prérequis / Prerequisites:

Student attending this course should be proficient in the content of the Financial Economics course, which is the first core finance course: time value of money; capital budgeting; portfolio theory; CAPM.

SYNOPSIS / OVERVIEW

This course introduces the students to the basics of financial markets and financial instruments traded in these markets. It covers the stock market, the bond market, forward and futures contracts, and options markets. An important theme of the course is the various pricing methods of various financial contracts: dividend-discount and comparables-based models for stocks, yield-curve and no-arbitrage-based models for bonds, spot-forward parity based modeling of forwards, and various binomial option pricing models. This course also introduces the students to basic concepts related to socially responsible investing and risk management (including investors' non-pecuniary preferences, investing in green bonds, etc.).

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. know the cash-flows that different financial instruments pay to their holders
2. be able to identify mispricings of financial contracts and the associated arbitrage opportunities
3. know the most important derivative instruments to manage different form of risk, including climate change related risks

Students will become familiar with:

- the main financial assets/instruments;
- the determinants of their prices in the market;
- the uses of financial instruments by investors to allocate funds, to raise funds and to manage risk.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

- Stocks
- Bonds
- Forwards/Futures
- Options

Organisation du cours – plan détaillé / Course organization – detailed outline:

The course is composed of twelve lectures of 1.5 hours, ten quizzes (one in each lecture), and an on-paper final exam. Attendance is compulsory.

- Stocks:
 - Dividend Discount Model
 - Present Value of Growth Opportunities
 - Price-Earnings ratio
 - Non-pecuniary preferences of stock-market investors
 - Market efficiency
- Bonds:
 - Coupon rate; Interest rate; Yield-to-maturity
 - Arbitrage pricing
 - Green bonds and sustainability-linked bonds
 - Default risk
 - Yield curve
 - Forward interest rates
 - Interest rate risk
 - Duration
- Forwards/Futures
- Payoffs
- Counterparty risk
- Hedging
- Valuation
- Options
- Payoffs
- Option strategies
- Put-call parity
- Arbitrage bounds
- Binomial option pricing models

Contenus ESG / ESG-related Content:
Objectifs de compétences / Competency Goals:

Environmental-related content	Social-related content	Governance-related content	Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
2. Moderate content	1. Minimal content	1. Minimal content	1. Minimal contribution	1. Minimal contribution	1. Minimal contribution	1. Minimal contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Books:

“Finance” by BODIE & MERTON available in English & French (BOD-5)

“Investments” by BODIE, KANE & Marcus available in English (BOD-5-712)

Digital Resources:

Students will be provided with a reader (in PDF), with exercises that will complement the lectures and copies of the lecture slides. All materials will be available online on Blackboard.

METHODES PEDAGOGIQUES / TEACHING METHODS

Lectures in class. In-class online quizzes in every lecture.

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

Students will be required to review the content of the previous classes before attending subsequent classes. There will be ten (10) on-line quizzes. The eight best quizzes will count towards the final grade. The quiz questions will be randomly chosen among the sets of quizzes previously made available to all students.

Utile/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
Final exam	2 hrs	73% (220 out of 300 points)
Eight in-class quizzes (eight best of 10 given)	3 mins/quiz	27% (80 out of 300 points)

BIOGRAPHIE(S) / BIOGRAPHY

Stefano LOVO is a professor of finance who received his Ph.D. in 2000 from CORE (Université Catholique de Louvain). He is the academic director of the HEC Center for Impact Finance Research, and a member of CNRS Lab GREGHEC. His research focuses on information economics and its applications to financial markets, corporate finance and sustainable finance. He has worked on various topics such as impact finance, stock price formation, repeated games, market herd behavior, auctions. His work is published in academic journals such as *Econometrica*, *The American Economic Review*, *The Journal of Financial Economics*, *The Review of Economic Studies*, *The Review of Financial Studies*, among others.

Evren ÖRS is an associate professor of finance at HEC Paris and a member of GREGHEC. He is the Academic Director of the Major and Master in International Finance programs. He has papers published in the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Review of Economics and Statistics*, and the *Journal of Labor Economics*, among other academic journals. Evren, who received his Ph.D. in finance from Boston College in 1999, is a faculty member at HEC Paris since 2003. He teaches finance courses at in the L3/M1-years of the Grande Ecole as well as at the executive education-level at HEC Paris.

Alina ROŞU is an Assistant Professor of Finance (Education Track). She has been teaching at HEC Paris since 2017. Born and raised in Romania, she graduated from the Academy of Economic Studies in Bucharest with a master's degree and went on to Chicago Booth in the U.S. to obtain an MBA with specialization in Finance and Econometrics. In 2016 she obtained her PhD. in Finance from HEC Paris, with a specialization in Asset Management. Alina has taught courses in Empirical Asset Pricing and Portfolio Management, Financial Economics and Financial Markets. Her research interests are in Asset Management, Investments, Mutual funds.

CONDITIONS DE DISPENSE / WAIVER CONDITIONS

The course can be waived only for students who have already successfully (the equivalent of a C-grade or higher) taken one or more courses covering all the course topics listed above.

CHARGE DE TRAVAIL ESTIMEE / ESTIMATED WORKLOAD

30 min – 1 hour from one course to another to review the course and solve the 5 questions in the quiz. The questions in the quizzes are made available one week in advance to all students. The day of the quiz, one question will be drawn randomly from the given 5 questions (but with different numerical values).

Solving each training problem set will take a couple of hours.

INTRODUCTION TO DATA SCIENCE

Enseignant(s) / Teacher(s): Cathy YANG (Course coordinator), Leo ALLEN, Rajaa EL HAMDANI, Zhuoran JIANG, Sri KUDARAVALLI, Xitong LI

Durée (en heures) / Duration (in hours): 18h

Nombre de crédits ECTS / Number of ECTS credits: 2.5

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1	S1 & S2	English	36	In-person

Prérequis / Prerequisites:

- Some notions of statistics (e.g., statistical testing and linear regression)
- Some basic knowledge of a programming language (e.g., Python, R, etc.)

If you have a limited programming background or no Python programming experience, please go to complete “Unit 1 to Unit 8” from - <https://www.codecademy.com/learn/learn-python>. Note that the course “Learn Python 2” is free upon creating an account, which introduces a basic understanding of programming, such as data type, conditions, and loops.

SYNOPSIS / OVERVIEW

This course introduces data science by opening the black box of artificial intelligence (AI), with a focus on (i) basic machine learning concepts, (ii) some coding skills in Python, and (iii) using both to address business and societal objectives. The course will be hands-on, and real data sets will be used to showcase different topics.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Basic coding skills using Python
2. Machine learning pipeline
3. Having a basic understanding of data science concepts
4. Using data science skills to address business and societal questions

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

- Data manipulations in Python using Pandas library
- Data visualization using Seaborn library
- Machine learning pipeline using Scikit-learn library:
 - Supervised learning (linear regression, logistic regression etc.)
 - Unsupervised learning using K-means

- AI in business and society: algorithmic bias, AI-assisted decision-making
- Advanced machine learning topics such as cross-validation and parameter tuning

Organisation du cours – plan détaillé / Course organization – detailed outline:

This course includes 12 sessions, and each session lasts 1.5 hours.

Sessions	Content	Datasets
1	Read and write a dataset Data types in a dataset and their summary statistics Univariate quantitative variable and its visualization	Movie rating data Ski pass data
2	Univariate categorical variable and its visualization	Ski pass data Bank customer data
3-4	Data visualization on pairs of variables Mock exam	Airbnb data E-commerce data
5	Midterm exam Data pre-processing	Juridical decision data
6-7	Supervised learning : predicting binary outcomes	Credit card default data Bar exam data
8-9	Supervised learning : predicting quantitative outcomes	Students' exam performance data Flight pricing data Social media success data
10-11	Unsupervised learning: K-means clustering	Global economic data
12	Review for final exam	

Contenus ESG / ESG-related Content:
Objectifs de compétences / Competency Goals :

Environmental-related content	Social-related content	Governance-related content	Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
1. Minimal content	4. Extensive content	3. Significant content	4. Extensive contribution	4. Extensive contribution	4. Extensive contribution	4. Extensive contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Coding environment: Google Colab, an online free Jupyter Notebook Python programming environment, avoids the versioning problems of a Python coding environment.

Content delivery channel: All materials will be communicated via BlackBoard.

METHODES PEDAGOGIQUES / TEACHING METHODS

This is a hands-on course involving lectures, exercises, and projects.

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

Lectures, exercises, projects, midterm exam, mock exam, and final exam.

Util/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Participation</i>	N.A.	10%
<i>Group project</i>	N.A.	0%
<i>Midterm Exam</i>	1.5h	40%
<i>Final Exam</i>	1.5h	50%

BIOGRAPHIE(S) / BIOGRAPHY

Leo Allen is a PhD candidate in Information Systems and Operations Management at HEC Paris. Before joining HEC, he was a senior data scientist for consulting firms. He holds a B.S. in Physics from the University of Chicago

Rajaa El Hamdani is a PhD Student at Télécom Paris and CentraleSupélec. She is working on research questions related to machine learning on graphs and NLP.

Dr. Zhuoran Jiang is an incoming Assistant Professor at HEC. She holds a Ph.D. in Information Systems from the McCombs School of Business at the University of Texas Austin. Before joining HEC, she taught data analytics at the University of Texas Austin.

Dr. Sri Kudaravalli is an Associate Professor at HEC. He holds a Ph.D. in Information Systems from the Robert H. Smith School of Business at the University of Maryland. Sri has taught various business analytics courses for the Grande Ecole, MBA and Ph.D. programs at HEC.

Dr. Xitong Li is a Professor at HEC. He holds a Ph.D. in Information Systems from MIT Sloan and a Ph.D. in Engineering from Tsinghua University. Xitong is a Hi!PARIS fellow with extensive experience teaching data analytics for various Grande Ecole programs.

Dr. Cathy Yang is an Associate Professor at HEC. She holds a Ph.D. in quantitative marketing from Columbia Business School. Cathy has taught data analytics courses for various Grande Ecole programs and the Ph.D. program at HEC.

CONDITIONS DE DISPENSE / WAIVER CONDITIONS

The course is not for students with advanced knowledge of data science. Students with experience programming in Python to build predictive models using cross-validation could consider waiving the course. On the other hand, students with advanced skill sets are welcome to take the course if your main interest is the business application of data science in the social science domain.

CHARGE DE TRAVAIL ESTIMEE / ESTIMATED WORKLOAD

This course is designed to be highly interactive, with most learning taking place during lectures and practical sessions. Students are not expected to have a significant workload outside the classroom, aside from revising key concepts and practicing exercises in preparation for the midterm and final exam. While assignments or readings may reinforce in-class learning, the primary focus will be mastering the material through active participation. Students should allocate time for structured revision before assessments to ensure a solid understanding of core data science techniques and methodologies.

MANAGEMENT AND COST ACCOUNTING

Enseignant(s) / Teacher(s): Keith ROBSON (Course coordinator), Lisa BAUDOT, Finia KUHLMANN, Dane PFLUEGER

Durée (en heures) / Duration (in hours): 24h

Nombre de crédits ECTS / Number of ECTS credits: 3

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1 & EXCHANGE	S1 & S2	English	54	In-person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

Navigating through complex organizational decision contexts requires managers and executives to apply a variety of accounting and strategic analyses, in particular concerning the cost and profitability of products, services, customers and activities. This course aims to develop students' capacity to select and structure management accounting information necessary to evaluate alternative courses of action, calculate costs and facilitate budgeting, planning and control systems. It is designed to enable students to translate typical management situations into accounting terms by applying costing techniques and reasoning methods that can be mobilized for management decisions. Specifically, the course covers different types of costs, different methods of cost analysis and their relevance to decision-making, and budgeting techniques and practices. Moreover, the course invites students to critically question the notion of "costs", what they are and how to appraise them.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

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

- Understand the decision usefulness of accounting information in a variety of organizational contexts across objectives, hierarchies and industries.
- Apply different techniques and methods to calculate costs and measure profitability in the organization.
- Use different approaches to prepare budgets and analyse variances to support organisational planning and control.
- Assess the impact of business decisions based on performance measurement and management techniques, such as contribution margin analysis, costing and budgeting and variance analysis.
- Critically examine the role of cost and management accounting in tackling grand challenges.
- Appraise the relevance and appropriateness of different management accounting and costing techniques, methods, and reasoning for specific managerial decisions.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Management accounting; Profitability analysis; Cost accounting; Budgeting; Accounting for grand challenges

Organisation du cours – plan détaillé / Course organization – detailed outline:

Foundations of management and cost accounting

- Relationship between financial and managerial accounting
- Cost classification and different types of costs; such as fixed/variable costs, direct/indirect costs, opportunity costs, relevant costs, costs incurred
- Costing and pricing

Contribution margin analysis

- Cost-volume-profit relationships and breakeven analysis
- Short-term managerial decisions based on contribution margin: special orders, product-mix, outsourcing; resource optimisation in scarcity, adding or deleting a product line or service
- Management accounting for start-ups

Cost accounting

- Cost allocation; purposes and rationales
- Calculation and appraisal of different full cost calculation methods: Job-order costing; Process Costing; Service departments 2-step allocation method; ABC methods
- Inventory valuation and flow

Budgeting, planning and control

- Preparation of comprehensive budgets based on actual and standard costs
- Behavioural considerations in budgeting
- Variance Analysis; calculation and interpretation

Accounting for grand challenges

- Management accounting, pricing and the consumer; cost and value analyses
- Management accounting information in light of ethics and sustainability concerns

Contenus ESG / ESG-related Content:

Environmental-related content	Social-related content	Governance-related content
2. Moderate content	2. Moderate content	3. Significant content

Objectifs de compétences / Competency Goals:

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
4. Extensive contribution	2. Moderate contribution	1. Minimal contribution	2. Moderate contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Books:

BHIMANI, A., HORNGREN, T.C., DATAR, S.M. & RAJAN, M. (2023): Management and Cost Accounting, 8th Edition, Pearson Higher Education. Multiple copies and an online digital copy are available in the library/through the Library website

Digital Resources:

Practice cases and exercises are provided on Blackboard for independent study.

Video lectures are provided on Blackboard as asynchronous learning material.

Further information, cases, readings, and news are provided on Blackboard.

METHODES PEDAGOGIQUES / TEACHING METHODS

The course uses a “blended learning” approach by integrating 18 hours face-to-face in-class sessions with at 6 hours asynchronous online content, as well as materials for independent study. The digital resources are integrated into the course structure at the appropriate stages of the course.

The synchronous learning in the classroom is based on a combination of lectures and exercises and discussions. Exercises and cases introduce a problem-based learning approach to the course.

The asynchronous learning is based on reading relevant to the session topic, viewing the online videos, preparing case assignments and technical exercises. This course requires students to engage in independent study and puts them in charge of their learning journey.

The mandatory group project introduces project-based learning and invites students to examine the role of cost and management accounting in tackling grand challenges.

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

Outil/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Class Attendance and Participation</i>	<i>18h (individual)</i>	10%
<i>Group project</i>	<i>20h (group)</i>	30%
<i>Final exam</i>	<i>90min (individual)</i>	60%

Précisions complémentaires / Additional details:

Class Attendance and Participation

Students are expected to actively participate by preparing homework cases, engaging in in-class exercises and classroom discussions. Professional conduct is expected throughout the course.

This course adheres to the HEC attendance policy that tolerates up to 2 absences per course. For each additional absence, the student will require justification from academic affairs sent to the teacher within 72 hours. There is no need to email me regarding your situation. For unexcused absences, the teacher has the right to exclude the student from the course and award a grade of F. Please see the academic rules for more details and policies regarding long-term illness, absences from exams, etc.

Group project

Global challenges such as inequality, sustainability, and globalization are encouraging further developments in the craft of management accounting. In the context of these “Grand Challenges”, groups are tasked with identifying and explaining a contemporary innovation in management accounting, investigating its potentials and limitations, and communicating clearly and succinctly what it means for management and management control.

Final exam

The final exam covers some of the themes of the entire course. Only calculators are allowed; books, personal notes, computers, tablets and phones are prohibited. The final test takes place once the course is complete, at a date set by the HEC School, of which the student must note and respect. Unjustified absences result in a score of 0 on this test, which prevents the student to validate the course. In case of excused absence (illness, family bereavement), the student retains the benefit of continuous assessment but must pass the next final exam to complete the course.

Grading

Grades are based on scores for each graded component of the course. Points earned for each grade component will be aggregated to obtain a total score for the course. **Students will be rank-ordered based on this total score to determine their course grade.** The department implements the grading structure of the HEC Grande Ecole Programme, which is based on a distribution of student grades: known as ‘the Curve’. Specifically, final grades are based on the total proportion of students in the class. Therefore, there is not set threshold of scores for each grade.

Final grades are communicated to students by the school’s administration. After receiving their final grade, a student can have access to their final exam by making an appointment with the Course Assistant, Laurence THEVENOUX (thevenoux@hec.fr).

BIOGRAPHIE(S) / BIOGRAPHY

Keith Robson holds a Bachelor’s Degree in Economics and Social Studies, majoring in Econometrics (Victoria University of Manchester), a Master’s Degree in Accounting and Finance (Victoria University of Manchester) and a PhD in Financial Reporting (University of Manchester Institute of Science and Technology).

He has authored and co-authored three books, seven chapters in edited collections and over 40 articles in the major academic accounting, management and organization studies. He is an Editor, and former Editor-in-Chief, of Accounting, Organizations and Society, former associate editor of British Accounting Review, and has served on the boards of several major international accounting and business journals. He is a member of the American Accounting Association (AAA), British Accounting and Finance Association (BAFA), European Accounting Association (EAA), and has held a Research Fellowship of the Institute of Chartered Accountants in England and Wales.

His research interests include performance measures and diffusion; management control in public sector organizations; performance measures in the pharmaceutical industry; altruism and accounting calculation; auditing methodologies; socio-political studies of accounting regulation; the profession, professional firms and professionalization.

At HEC he is currently teaching cost accounting (HEC Master of Science in Management - Grande École), an Introduction to the Philosophy of Science, Theories of Management Control and Empirical Topics I & II in Management Accounting (HEC doctoral program). He has supervised several PhD students at HEC Paris.

CONDITIONS DE DISPENSE / WAIVER CONDITIONS

If a student has taken course or courses that cover clearly the MCA subjects in the syllabus, with a good grade, then a waiver can be granted. This waiver process must be completed before the classes start.

If the student achieved a middling or weak grade in their previous course(s), then students may choose not to attend classes and follow the course. They must pass the final exam and will be assessed 100% on the exam, waiving the continuous assessment. They need to tell their class teacher that they are activating the "no attendance/100% exam assessment" scenario at the start of the course.

If they have not covered all the relevant course material *according to what they have submitted to us*, then no waiver is granted.

CHARGE DE TRAVAIL ESTIMEE / ESTIMATED WORKLOAD

This is a condensed course with content that builds from one week to the next, thus continuously engaging with the material is requisite to do well in this course.

Each week, we estimate the following workload:

- 3h in-class, teaching across two 90-minute sessions, which students are expected to attend and actively participate in
- 1h asynchronous content, principally instructional videos
- 3h independent study

In addition, we estimate around 15h for the group work.

In addition, we estimate around 15h for specific exam preparation.

MARKETING MANAGEMENT

Enseignant(s) / Teacher(s): Peter Mathias FISCHER and Shubin YU (Course coordinators), Craig ANDERSON, Anastasia BUYALSKAYA, Lorenzo CECUTTI, Klaus MILLER, Michelangelo ROSSI, Marc VANHUELE, Arnd VOMBERG

Durée (en heures) / Duration (in hours): 36h

Nombre de crédits ECTS / Number of ECTS credits: 5

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1 & EXCHANGE	S1 & S2	English	54	In-person

Prérequis / Prerequisites:

Not applicable.

SYNOPSIS / OVERVIEW

The course first guides you through the essential principles of strategic marketing. Being at the heart of marketing, you will learn on how to segment and target customers—and how to best position your offerings. A special emphasis will be placed on how companies can become strategically purpose-driven and customer-centric to successfully create sustainable value—and to capture value subsequently. Critically, we also will extensively discuss on how the digitalization and the proliferation of both data and communication channels can be used to the benefit of firms and customers, may innovate business models, and to what extent customer journey management or integrated marketing are helpful in this regard. Besides a comprehensive overview of strategic marketing, a strong focus will be placed on methods of data analysis that are helpful to eventually shape and implement an insightful and data-driven marketing strategy. In addition, we will make extensive use of (Generative) AI—both as a teaching assistant and to analyze data. Through hands-on case studies, you will formulate marketing decisions in a dynamic business context based on information collected on the market, customers, the company and its competitors. You will apply regression analysis and optimization to develop solutions for sales forecasting, product development, pricing, online advertising campaigns, and for managing customer relationships.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

According to Bloom's taxonomy of learning, the focus will not be on remembering or (mere) understanding, but on applying, analyzing, evaluating, and creating. More concretely, students will not only learn classical marketing management concepts such as Segmentation–Targeting–Positioning, but directly apply these concepts—with the intention to eventually create new and promising business models that are anchored on marketing. In addition, the course does not focus on knowledge and capabilities, but also aims to change attitudes. More concretely, students will learn that data science is neither pure theory nor “rocket science” but extremely valuable in a practical context. In this regard, they will be able to conduct sound market research by themselves and to critically evaluate the quality of insights

Skills:

Students will acquire competencies in the four focal 21st century skills:

1. critical thinking and solving problems;
2. communication;
3. cooperation;
4. creativity.

For example, when crafting a detailed business plan and presenting as well as defending it at an event/award ceremony, they have to develop a creative concept that delivers sustainable value to customers. Further, they will need to develop a communication concept and to communicate their concept in a convincing manner. Finally, working on a business plan in groups, they will enhance their cooperation skills. Importantly, students will be equipped with the necessary skills to further improve their critical thinking and also learn on how to effectively work with AI—helping them to solve concrete company challenges.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION
Organisation du cours – plan détaillé / Course organization – detailed outline:

Lecture	Format	Content
1	Live	Introduction to Marketing Management
2	Live	Key Principles to build a Sustainable Marketing Strategy
3	Live	Understand the Environment & the Market Place I
4	Live	Understand the Environment & the Market Place II
5	Live	Intro into Python/R with ChatGPT
6	Live	Segmentation and Strategy I
7	Live	Segmentation and Targeting Strategy II
8	Live	Intro into Segmentation Methods: Cluster and Latent Class Analysis
9	Live	Implementing Cluster and Latent Class Analysis (Lab session)
10	Live	Intro into Targeting Methods: Customer Lifetime Value
11	Live	Implementing Customer Lifetime Analysis (Lab session)
12	Live	Positioning & Differentiation: Strategic Perspective and Overview of Methods
13	Live	Intro into Positioning Methods: Multidimensional Scaling

14	Live	Implementing Multidimensional Scaling (Lab session)
15	Live	Service & Product Strategies
16	Live	Methods to Create Offerings of Superior Value: Conjoint Analysis
17	Live	Implementing Conjoint Analysis for Creating Offerings of Superior Value
18	Live	Pricing Strategies for Value Creation
19	Live	Implementing Conjoint and van-Westendorp Analysis for Price Optimization
20	Live	Integrated Information & Communication Strategies: Content Marketing & Storytelling
21	Live	Marketing Performance Measurement & Experimentation & Causal Marketing_Strategic Principles
22	Live	Marketing Performance Measurement & Experimentation & Causal Marketing_Applications and Implementations I
23	Live	Marketing Performance Measurement & Experimentation & Causal Marketing_Applications and Implementations II
24	Live	Group Project Presentations

In addition, we will be hosting and organizing the VLAM festival where the best videos of students will be awarded and celebrated together with a jury of C-level marketing executives.

Contenus ESG / ESG-related Content:

Environmental-related content	Social-related content	Governance-related content
3. Significant content	3. Significant content	2. Moderate content

Objectifs de compétences / Competency Goals:

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
3. Significant contribution	4. Extensive contribution	2. Moderate contribution	4. Extensive contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

KOTLER & ARMSTRONG (2016), Principles of Marketing (PM), Pearson (Global Edition, 16th Ed)

PETERSON (2021), Sustainable Marketing (SM)

Case readings

Supporting documents (slides, answer sheets)

Excel cases and corresponding solutions

Link to access the video lectures.

Software: We will use Microsoft Excel for data analysis. Please note that an Excel campus license is available to you

METHODES PEDAGOGIQUES / TEACHING METHODS

Teaching methods include presentation, video production, flipped classroom, group work, and calculation exercises (labs).

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

Outil/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
Attendance and in-class activities	NA	20%
Group Project: Crafting and Presenting a Value and Evidence-Based Marketing Plan	24h Group	25% (30% 9 class pitches, 70% final presentation)
Individual Project: Creating a Pitch Video	24h Individual Prep	25%
Final Exam	90 minutes	30%

Précisions complémentaires / Additional details:

There will be several cohorts of students. To ensure a fair and transparent grading, grading will be across cohorts.

BIOGRAPHIE(S) / BIOGRAPHY

Craig Anderson is Assistant Professor at the marketing department. Craig earned his PhD in Social and Personality Psychology at UC Berkeley. As a researcher he is broadly interested the many ways that emotions impact people's lives and has examined topics such as the contagious nature of emotions, how emotions impact information-seeking behaviors such as curiosity, and the interplay between emotions, social relationships, and physiology. One emotion he is particularly interested in is awe. His current interests include how expectations of the emotions that products and experiences will elicit influence consumer behavior. Craig has published in the leading journals in the field including the *Journal of Personality and Social Psychology*, *Emotion*, or *Journal of Experimental Psychology*. Aside from research and teaching, Craig also regularly engages in public speaking, writing, and consulting on a wide range of topics: well-being, the emotion of awe, and of course, the healing effect of the Great Outdoors and how to make it more accessible to the people who are most in need of it.

Being passionate about any outdoor activities, Craig loves to spend his leisure outdoors with his wife, young daughter, and Artemis (the family's retired racing greyhound). On weekends you are almost guaranteed to find the three humans out in nature, with Artemis choosing to snooze peacefully at home.

Anastasia Buyalskaya is a behavioral scientist and an Assistant Professor of Marketing at HEC Paris. She teaches core courses on Behavioral Science and an elective on Behavioral Science for Investing. She holds a PhD in Social and Decision Neuroscience from the California Institute of Technology, and a MSc in Economics and Business Strategy from Imperial College London.

Anastasia's research seeks to better understand drivers underlying decision making, with a focus on the financial domain. Her current research projects include understanding how individuals create and break habits, how consumers signal information about themselves using financial products, and how consumers perceive inflation. Her research uses insights and methodologies from behavioral economics, psychology and decision neuroscience. She has published in leading scientific journals, including *PNAS* and *Management Science*, and her research has been covered by numerous media outlets, including CNN, Forbes, and Harvard Business Review.

Having started her career in asset management, Anastasia has over ten years of experience applying academic insights from behavioral science to real-world challenges in the financial services sector. She has consulted for some of the world's leading investment firms, incorporating behavioral science expertise into their investment and risk processes.

Lorenzo Cecutti grew up in Italy, lived in Hong Kong and Canada. After graduation, he worked for a marketing research agency assisting multinational FMCG clients. Excited about consumer behaviour and academic research he completed his Master of Philosophy at the Chinese University of Hong Kong (CUHK) and his Ph.D. at the University of Toronto. His research interests include how technology influences cognition, how we choose to allocate cognitive effort, and metacognition. He is incoming assistant professor of Marketing at HEC Paris.

Peter Mathias Fischer is Associate Professor at the marketing department, Academic Director of Creative Destruction Lab, AI stream, as well as Academic Director of the EMBA AI specialization. In addition, Peter is member of the supervisory board at the University of St. Gallen. Previously, he had been a guest professor at HEC Paris and at the Wharton Business School. Conducting research at the intersection of strategy, managerial decision-making, international business, (big) data, AI, psychology, and technology with publications in leading academic outlets such as *the Journal of International Business Studies* or *Journal of Business Ethics*, Peter has a particularly strong interest in bridging the gap between academia and practice. For instance, he co-directed "Best Practice in Marketing", a cross-industry bench-learning executive program aimed at translating the latest research insights into practice. For almost 15 years, Peter has been training top managers on various topics in multiple countries including Brazil, Columbia, Czech Republic, France, Germany, Malaysia, Mexico, Switzerland, Sweden, or the US.

Being a passionate singer and piano player, Peter is the co-founder of Sound Leadership, a New York based company that helped organizations develop and implement strategies by means of music and songwriting. Largely dominating his passion for music and mountaineering (i.e., ski touring and freeride skiing), Peter enjoys spending his leisure time with his young family and his two little boys.

Klaus Miller joined the Marketing Department at HEC Paris as an Assistant Professor of Marketing and Hi! Paris Chairholder for the Study of Data Science & Artificial Intelligence in Business and Society in the Fall 2021. His research interests meet at the interface between empirical quantitative marketing, management economics, and information systems. Specifically, his research is concerned with pricing, advertising, and customer management issues in the digital economy. Methodically, his research is based on quantitative empirical modeling, applied econometrics, distributed statistical computing, causal machine learning, as well as large-scale field- and lab-experiments.

Klaus research has been published in top-tier academic (e.g., the *Journal of Marketing Research*, the *Journal of Product Innovation Management*, or the *International Journal of Research in Marketing*), as well as management-oriented journals (e.g., *Marketing Review Sankt Gallen*, *GFK Marketing Intelligence Review*). In his research projects, he often collaborates with the industry to answer research questions at scale. At HEC Paris, Klaus teaches Artificial Intelligence in Management in the MBA, as well as Ph.D. program, and an introductory Marketing course in the Grande École Program.

Michelangelo Rossi is Assistant Professor at Télécom Paris, CREST, Institut Polytechnique de Paris. He is also a CESifo Research Network Affiliate. Michelangelo works primarily on Digitization, Quantitative Marketing, and Competition Policy—and he published in the most prestigious journals in the field including *Marketing Science*. He also co-organizes the Paris Seminar Series on Digital Economics and the joint Digital Economics Seminar. Michelangelo will be joining HEC Paris as Assistant Professor.

Marc Vanhuele (PhD UCLA) is Professor of Marketing. He teaches marketing and pricing management. His research focuses on two fields: how customers treat price information and how marketing managers can improve their decision making through better use of quantitative information on the consumer's mindset. He has served as associate dean, first responsible for digital and for HEC's participation in the Université Paris-Saclay and later as director of pre-expérience programs. He also works as consultant in market research and as expert witness in commercial litigation. His research has been published in the leading academic journals in marketing and he is co-author of the book "Consumer Behavior. Applications in Marketing." (Sage 2022) that brings together the most recent research on consumer behavior of interest to marketers.

Arnd Vomberg is an Associate Professor at HEC Paris. His research looks at three key changes that companies are undergoing: The ongoing digital transformation, the agility transformation, and the transition to a socially responsible marketing approach. Arnd has a strong interest in bridging the gap between academia and practice. He has gained practical experience in marketing in various industries, including chemicals, IT, automotive, healthcare, and energy. The projects covered a broad spectrum in the areas of AI, ESG, growth, marketing, and sales. Arnd has prepared and published his findings in a practical form and acted as an expert for media inquiries (e.g., BBC).

The results of his research have been awarded and published in top-tier strategy journals such as the *Journal of Marketing*, *Journal of Marketing Research*, *Strategic Management Journal*, *Journal of the Academy of Marketing Science*, and *International Journal of Research in Marketing*. He has co-edited the *Handbook of Market Research* and various special issues in academic journals. In his research projects, he often collaborates with the industry to answer research questions at scale. At HEC Paris, Arnd teaches B2B Marketing Excellence in the MBA program, and an introductory Marketing course in the Grande École Program.

CONDITIONS DE DISPENSE / WAIVER CONDITIONS

Waivers can be given to students who followed a Marketing course in another institution, provided that the material covered in the course has a high enough overlap with that covered in this course, and that the student obtained a strong grade. Students interested in obtaining a waiver should submit their transcripts from another institution and description of the equivalent course taken. All documents must be in English or translated in English.

This process is completed before the classes start. Please do not ask for waivers once the course has commenced.

ORGANIZATIONAL BEHAVIOR

Enseignant(s) / Teacher(s): COBLENCE Emmanuel (Course coordinator), BONIWELL Ilona, CASE Charleen, MATTA Elie, NETCHAEVA Ekaterina, SCHULTE Mathis, SRINIVAS Santosh.

Durée (en heures) / Duration (in hours): 24h

Nombre de crédits ECTS / Number of ECTS credits: 3

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1 & EXCHANGE	S1 & S2	English	54	Blended

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

The course is divided in two parts. First, you'll prepare for your first days in the office. This exciting step will come after years of study and will lead you into uncharted territories. In class, you'll explore how individual differences and personalities influence work behaviors and interactions. You'll learn to decode the culture of an organization and understand how beliefs and values shape practices. Additionally, you'll examine how to navigate complex organizational structures. The second part of the course will equip you with essential skills to excel as a high-potential individual. Whether you lead a team, or work in a team, understanding the subtle drivers of human motivation will be crucial. You'll develop your teamwork and collaboration skills to complete the missions that you will be assigned to. You'll learn how to build relationships and enhance your political skills. Lastly, you will master the skills needed to succeed in tough negotiations.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

Throughout this course, we will work together for you to:

- **Develop** a strong understanding of how organizations influence your and others' behaviors
- **Apply** research-based concepts and theories to real-world scenarios
- **Expand** your business culture through discussions of best practices in organizational behavior
- **Connect** organizational behavior concepts to your own experiences and career plan
- **Demonstrate** effective communication and collaboration skills while interacting in-class and in teams

Skills:

- **Leadership skills:** lead effectively by understanding the role individual differences and motivation play in successfully managing the relationships between leaders and subordinates.
- **Teamwork and collaboration skills:** work effectively in teams, manage conflicts, and build strong working relationships.
- **Critical thinking and problem-solving skills:** analyze complex organizational problems, develop solutions, and make decisions based on evidence and data.

- **Communication skills:** effective communication skills, including written and verbal communication, active listening, and nonverbal communication.
- **Diversity and inclusion skills:** work effectively with people from diverse backgrounds and cultures.
- **Sustainability skills:** become an effective leader who can develop human potential (the “S” in ESG).

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

- Personality and individual differences
- Organizational culture
- Organizational structure and design
- Motivation
- Teamwork
- Power and influence
- Negotiation

Organisation du cours – plan détaillé / Course organization – detailed outline:

Session	Topic	Textbook chapter
<i>Chapter I. Day One at The Office</i>		
1	Personality and individual differences	3 and 5
2	Organizational culture	16
3	Organizational structure and design	15
<i>Chapter II. Your First Assignment as High Potential</i>		
4	Motivation	7 and 8
5	Teamwork	10 (option: 9)
6	Power and influence	13 (option: 12)
7	Negotiation	-
<i>Team project</i>		
8	Final presentation	-

Contenus ESG / ESG-related Content:

Environmental-related content	Social-related content	Governance-related content
1. Minimal content	4. Extensive content	3. Significant content

Objectifs de compétences / Competency Goals:

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
3. Significant contribution	2. Moderate contribution	4. Extensive contribution	1. Minimal contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Online course:

See BlackBoard.

Textbook:

Stephen P. Robbins, Stephen P., and Judge, Timothy A. *Essentials of Organizational Behavior* (15th Global Edition). Pearson Education.

METHODES PEDAGOGIQUES / TEACHING METHODS

Preparing for class. You are expected to come to class fully prepared. Having carefully studied the pedagogical material made available for the session (lecture videos, assigned textbook chapter) will be key to successfully analyze a work situation in class and will critically affect your final grade.

Attendance and punctuality. Missing class will significantly lower your grade and undermine your chances to pass the course (see Work and Evaluation section below). You are expected to come to class on time. While being present is not a sufficient condition for participating, it's a necessary one. Please let your instructor know in advance should you anticipate any specific constraint.

Pedagogical material. You are responsible for obtaining a copy of the assigned textbook chapters. All remaining material, including lecture videos and cases, will be made available on the BlackBoard page of the course or in class. Unless otherwise specified, class material is copyrighted and cannot be shared.

Electronic devices. Usage of electronic devices during class may be restricted by your instructor.

Red lines. When joining HEC Paris, you agreed to follow the school's code of conduct. Our goal is to create a safe learning climate in which all student feels comfortable to speak up and share their own ideas and thoughts: you are expected to always behave appropriately in and outside class. Rule violations will get you expelled from class and reported to the school's disciplinary council, including:

- Plagiarism (including self-plagiarism).
- Cheating or lying (e.g., during in-class assignments).
- Sharing class or exam material beyond what is explicitly permitted by the instructor (e.g., sharing with other students outside the class, sharing on online platforms).

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

Work requested:

- Thoroughly prepare for each session and be ready to discuss a work situation
- In class, actively and pertinently contribute to exercises and discussions.
- With your teammates, collaborate to meet the milestones of your teamwork assignment.

Assessment of achievement:

Important. This course is designed to equip you with the skills needed for workplace success. Your instructor will assess your learning, but keep in mind that your true evaluation will be on the job.

Outil/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Analysis of work situations (in class, closed book, handwritten)</i>		50%
<i>Team project</i>		30%
<i>Participation</i>		20%

Précisions complémentaires / Additional details:

Analysis of work situations. In class, you will be given applied work situations to analyze on your own. Your assignments will be completed in class (offline, closed-book) and graded on an individual basis. Beyond your understanding of OB theories and concepts that you will have acquired during your preparatory work, you will be evaluated based on your ability to apply your knowledge to address a real-life situation. A set of assignments will be distributed in class during the bimester. Being absent or late for a given session will result in a "F" grade for that class assignment.

Team project. You will be enrolled in a team in charge of analyzing a real-world organization (please refer to the "Team Project" document on BlackBoard for more details). Your work will be assessed by its content and delivery. Failure to meet the project milestones will negatively affect your team grade. We assume that all members will equally contribute to the work. If that does not happen, teams are allowed to "fire" a member whose contribution to teamwork is deemed insufficient. This may however only happen after a formal written warning has been given (and the instructor informed). Students expelled from their team—an abnormal and extremely rare outcome—are expected to deliver the work on their own and will be evaluated as if the work had been produced by a team. All the members of the team need to be present for the final presentation.

Participation. Classroom participation reflects how much you add to class learning through questions, comments, and sharing experiences or relevant readings. Quality of contributions counts more than quantity. Your goal is to pass the "so-what" test: why does it matter. This can be done by sorting through facts of a complicated case and building on prior comments made by other students to move the discussion forward. You might also be called to contribute to the class discussion. Remember that being physically present in class is only a prerequisite: it will not help your participation grade. Optional online quizzes will be made available on BlackBoard and count towards participation.

Remedial. Students who have failed the course will be offered the opportunity to take one remedial exam.

Need help? Should you have any question or a concern regarding the course content and evaluation, please do not hesitate to contact your instructor. For any technical issue (e.g., difficulty accessing online content), please contact directly 01assist@hec.fr (cc-ing the course assistant).

Reminder. Grading structure of the HEC Grande Ecole program.

A between 10 and 20%

A+B between 20 and 40%

A+B+C between 40 and 70%

A+B+C+D+E between 70 and 100%

FX + F no more than 30%

A: Excellent

B: Very Good

C: Good

D: Satisfactory

E: Adequate

F: Very Unsatisfactory or Incomplete

BIOGRAPHIE(S) / BIOGRAPHY

Emmanuel Coblenz is Associate Professor (Education Track) at HEC Paris. His teaching areas are leadership, organizational theories, change management, and political skills in organizations. He teaches in the Executive MBA program for which he coordinates the leadership course, and in various Executive Education programs. His research, carried out in collaboration with creative organizations in Europe and Canada, focuses on leadership, organizational change processes and managerial practices. They have been published in French and international academic journals such as *Strategic Organization*, *Revue Française de Gestion*, or *International Journal of Arts Management*. In parallel with his teaching and research activities, Emmanuel regularly worked as a consultant to managers and leadership teams. He has also been an elected municipal councilor in Paris since 2014, with a focus on educational policies. Before joining HEC, Emmanuel taught at Mines ParisTech, ESCP and ISG Paris where he also served as dean for research. He also was a post-doc at HEC Montréal. He graduated from the Grande École at HEC Paris (class of 2005), a Master in international management from CEMS, a Master in public management from the Université Paris Ouest, and a PhD in management from Mines ParisTech (2011).

Elie Matta is an Associate Professor of Management. He completed a PhD in Management at the Ivey School of Business, The University of Western Ontario, Canada. He teaches in the MSc, MBA, PhD, and Executive Programs. He has served as the Academic Coordinator of the Managerial Competencies in the HEC MSc Programs (2010-2015), the Program Director of the HEC-Oxford Executive Master in Consulting and Coaching for Change (2013-2015), Chair of the Department of Management and Human Resources (2015) and Director of the Executive MSc in General Management (since 2017). He also served as Associate Dean in charge of the PhD Program at HEC Paris and as Deputy Director of the Social Sciences and Humanities Doctoral School of University of Paris-Saclay (2016 and 2017). His research focuses on CEOs, risk, and global strategy. His work has appeared in the leading academic journals *Academy of Management Journal*, *Organization Science*, and *Strategic Management Journal*. He regularly presents his research in international academic conferences and industry events. He serves as an ad hoc reviewer for numerous academic journals and research grant foundations and is a member of the Editorial Board of the *Academy of Management Journal* since 2011. He has received various research awards including the J. Armand Bombardier PhD Fellowship in Global Management, the University of Western Ontario Plan for Excellence Award, and the Emerald Management Reviews Citation of Excellence Award. He is listed since 2010 in the Who's Who in the World (management academia). He was awarded in 2010 and in 2012 the Commission of European Management Schools' Course of the Year Award for his course "Managing Global Complexity." He received in 2015 the *Academy of Management Journal* Best Reviewer Award.

Ekaterina Netchaeva is an Assistant Professor of Management and Human Resources at HEC Paris. She holds a PhD in Organizational Behavior from the University of Utah as well as a BSc in Microbiology and Immunology and a BA in Psychology from the University of British Columbia. Prior to joining HEC Paris, she was an Assistant Professor at Bocconi University and a visiting Assistant Professor at London Business School. Ekaterina's research focuses on gender bias in the workplace, women's everyday experiences at work, work-family interface and team dynamics, and was published in leading academic journals, such as Organization Science, Psychological Science, and Organizational Behavior and Human Decision Processes. Her work has also been covered by various media outlets, including MIT Sloane Review, BBC radio, The Atlantic, Yahoo, and Huffington Post. Ekaterina has taught courses in the Bachelor, Master and PhD programs on organizational behavior, leadership, diversity management, and high-performance teams.

Mathis Schulte's current research focuses on understanding the creation of social networks within organizations, and their effects on employee satisfaction, customer service, and financial performance. His research appeared in the Journal of Occupational and Organizational Psychology, the Journal of Applied Psychology, and Organization Science. Prior to joining HEC in 2009, Mathis was a senior fellow at the Wharton School, University of Pennsylvania, and lectured on Negotiations and Conflict Resolution. Mathis holds an M.S. in psychology from the University of Hamburg, and a Ph.D. in social-organizational psychology from Columbia University, New York.

Santosh Srinivas received his Ph.D. in Management from the McCombs School of Business, the University of Texas at Austin. His research interests include power, social evaluations, cognition, and language. In his dissertation, he explored gender differences in the justifications entrepreneurs use in their crowdfunding pitches. His work has appeared in the Academy of Management Annals, Journal of Management, Journal of Organizational Behavior, Research in the Sociology of Organizations, and Oxford Handbook of Management. He serves as an ad-hoc reviewer for the Academy of Management Perspectives, Information Systems Research, Strategy Science, and Journal of Management Inquiry, and is a member of the Academy of Management.

CONDITIONS DE DISPENSE / WAIVER CONDITIONS

Waiver requests will only be considered if (and only if) the student offers proof that s/he validated an OB course similar in content. The request MUST include the following THREE items:

1. A brief letter explaining what may justify a waiver, including the title of the validated OB course, the academic institution where the course was followed, the name of the teacher(s), and the final grade and ranking in the class (if available).
2. A fully-fledged syllabus of the validated OB course (i.e., not a brief website description), detailing course objectives, topics, sessions, and hours.
3. A transcript showing that the OB course was validated.

Please make sure ALL three items are included: incomplete waiver requests will be ignored (only one request will be considered). Complete requests will be evaluated on a case-by-case basis.

OPERATIONS AND SUPPLY CHAIN MANAGEMENT

Enseignant(s) / Teacher(s): Christian VAN DELFT (Course coordinator), Sajjad NAJAFI, Flore SENTENAC, Ali SHANTIA

Durée (en heures) / Duration (in hours): 36h

Nombre de crédits ECTS / Number of ECTS credits: 5

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1 & EXCHANGE	S1 & S2	English	54	In-person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

Matching supply with demand is an enormous challenge for companies in many industries: excess supply can lead to costly inventory write-offs, while inadequate supply irritates customers and results in lost revenue. In the age of globalization and outsourcing, growing product variety, and shrinking product life cycles, supply chain management continues to capture much attention from company executives. At the same time, examples of companies demonstrate how, by excelling in operations and supply chain management, a company can revolutionize the industry by advancing new business models, thus creating enormous wealth for the shareholders.

Operations Management focuses on the processes that create goods (and services). Supply Chain Management refers to the global integration of a firm's purchasing, production, and distribution processes. The efficiency of such an integration constitutes a major competitive 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.

Furthermore, organizations are interested in managing corporate social responsibility and sustainability as part of their operations management. Practices must respond to demands to address sustainability. Sustainable Operations Management corresponds to the pursuit of environmental objectives within the operations.

Many different aspects can be considered from a sustainability perspective: product design, adoption of environmental standards, process improvement, lean operations.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

This course comprehensively introduces major decisions and tradeoffs in *Operations* and *Supply Chain Management*. It focuses on several goals:

1. To develop an understanding of the field as a whole (Operations and Supply Chain Management is a blanket of concepts and management techniques rather than an aggregation of tools). In particular, to show how industrial sustainability is driven by Operations Management.
2. To impart knowledge of the standard tools and techniques used in the field.

3. To develop an appreciation for the interaction of Supply Chain Management with other organizational management functions (Finance, Marketing, Accounting, Strategy, ...).
4. To develop the ability to apply the main theoretical concepts to complex case settings

Skills:

Learn the skills and techniques necessary to understand the key issues in real-life operations management cases and to choose the appropriate management decisions for a given supply chain situation.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Process Design and Analysis (Managing Flow, Capacity and Variability in Processes)

Process Planning and Execution (Forecasting, Aggregate Planning, MRP, Inventory Planning...)

Process Improvement (Kpi's, Lean Management, Quality Management)

Supply Chain Analysis, Design and Improvement (Network analysis, Risk Management, Logistic Kpi's, ...)

Operations and Supply Chain Sustainability

Organisation du cours – plan détaillé / Course organization – detailed outline:

The 36-hours course is organized across 12 weeks, and the duration of each session is 1.5 hours.

The course covers the main areas of Operations and Supply Chain Management. It explores how firms can organize their Operations and Supply Chains to align supply with demand for their products more effectively. We aim to provide foundations for understanding the insights needed by various managerial levels and study how companies have used these principles to enhance their competitiveness significantly. The course is designed as a combination of lectures, case discussions, and simulations to explore fundamental tradeoffs that general managers need to understand and evaluate to manage complex supply chains successfully. Quantitative tools designed to evaluate these tradeoffs will be studied and used extensively throughout this course.

Contenus ESG / ESG-related Content:

Objectifs de compétences / Competency Goals :

Environmental-related content	Social-related content	Governance-related content	Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
3. Significant content	1. Minimal content	1. Minimal content	3. Significant contribution	3. Significant contribution	1. Minimal contribution	3. Significant contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Books:

The main conceptual and theoretical material is given in the slides and readings, for a more detailed analysis of some topics, the following textbooks can be consulted:

- JACOBS, CHASE and AQUILANO: Operations and Supply Management,
- CACHON and TERWIESCH: Matching Supply With Demand,
- IYER, Managing supply chains.
- French-speaking students can use Management Industriel et Logistique

Digital Resources:

Case packets of business cases and additional readings are distributed in class or posted on Blackboard. Slides and asynchronous material, such as videos or readings, will be provided on Blackboard.

METHODES PEDAGOGIQUES / TEACHING METHODS

The course uses face-to-face in-class sessions, completed with two online "serious games" and a project.

On average, Students are also expected to attend and actively participate. Quizzes and other exercises will be delivered through Blackboard. Two interactive cases (via computer simulation run by teams) allow the implementation of the course concepts in a competitive environment. The first case enables the implementation of the management of the operations of a virtual company. The second case corresponds to the global control of the CO2 carbon footprint of a network of companies and the associated transport system. A team project concludes the course: it consists of a company visit and an analysis of the supply chain.

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

For each hour of the 36-hour course each student is expected to work independently for at least another 1 hour.

Outil/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Contributions to class discussion</i>	<i>8 hours</i>	<i>10%</i>
<i>Littlefield simulation – by groups</i>	<i>5 hours</i>	<i>10%</i>
<i>Fresh Connection simulation – by groups</i>	<i>8 hours</i>	<i>10%</i>
<i>After-class quizzes</i>	<i>5 hours</i>	<i>10%</i>
<i>Project – by groups (Company Visit – Supply Chain Analysis and Report)</i>	<i>10 hours</i>	<i>10%</i>
<i>Mid-Term Exam (the purpose is to test the understanding of the main concepts introduced throughout the course. This exam could be based on multiple choice, open-ended questions, and short cases).</i>	<i>1.5 hours</i>	<i>20%</i>

<i>Final Exam (the purpose is to test the understanding of the main concepts introduced throughout the course. This exam could be based on multiple choice, open-ended questions, and short cases).</i>	1.5 hours	30%
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BIOGRAPHIE(S) / BIOGRAPHY

Sajjad Najafi is an Assistant Professor of Information Systems and Operations Management. He holds a Ph.D. in Operations Research from the University of Toronto. Prior to joining HEC Paris, he was a Research Fellow at Ross School of Business, the University of Michigan, Ann Arbor. Sajjad's current research revolves around dynamic pricing, revenue management, assortment optimization, and operations analytics in the retail and hospitality industries.

Flore Sentenac is an Assistant Professor in the Information Systems and Operations Management department at HEC Paris. Her research focuses on online learning on algorithms, with applications in digital advertising. She completed her Ph.D. in Applied Mathematics from ENSAE Paris in 2023 and her M.Sc. from Ecole Polytechnique (France) with a major in machine learning.

Ali Shantia is an Associate Professor of Information Systems and Operations Management. He completed his Ph.D. at HEC Paris in 2018 and spent two years as a visiting scholar at the Ross School of Business. Ali's research interests lie in sustainable supply chain and operations management and renewable energy markets, with articles published in leading academic journals. In addition to the courses Ali developed and taught, he also collaborates as an invited lecturer at ESSEC.

Christian Van Delft is an Associate Professor in the Information Systems and Operations Management department at HEC Paris. He completed his Ph.D. in Operations Management from HEC Genève (Switzerland). His research interests include stochastic optimization, optimal control, dynamic programming, inventory planning and optimization. He has taught in a variety of institutions (HEC-Genève, Ecole Centrale Paris, HEC-Lausanne, Ecole Polytechnique Fédérale de Lausanne).

CONDITIONS DE DISPENSE / WAIVER CONDITIONS

Waivers can be given to students who followed a Supply Chain course in another institution, provided that the material covered in the course has a high enough overlap with that covered in this course, and that the student obtained a strong grade. Students interested in obtaining a waiver should submit their transcripts from another institution and description of the equivalent course taken.

STRATEGY

Teacher(s): Yeonsin AHN, Yasir DEWAN, Pierre DUSSAUGE, Hyejun KIM (Course coordinator), Frédéric LEROY, Leandro NARDI, Bertrand QUELIN, Elie SUNG

Duration (in hours): 36 h

Number of ECTS credits: 5

Education Level	Period	Language of instruction	Max. class size	Teaching Mode
M1 & EXCHANGE	S1 & S2	English	54	Blended

Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

Why are some firms more successful than others? This is the fundamental question of strategy. As the business environment is becoming ever more complex, turbulent, global, and competitive, thinking strategically about how a firm should position itself in order to compete successfully is becoming increasingly critical. Those firms that will survive, grow, create, and capture value are firms with a clear vision of what their competitive advantage is and how to maintain and enhance it.

The perspective of this course is that of a general manager whose responsibility is to maximize the overall performance of the firm or the performance of a business unit within the firm. To achieve this objective, general managers must analyze the business-level drivers of the firm's performance and identify external changes that may affect this performance. Their job is then to find ways to better leverage the firm's resources to sustainably improve performance. At the corporate level, general managers' responsibility is also to define the scope of the firm's activities, implement strategic moves that will affect this scope, and convince shareholders and stakeholders of the relevance of their strategy.

The objective of this course is to review the main concepts, methods, and tools which are used in the strategy analysis, formulation, and implementation processes, identify the business situations in which they can be applied most effectively, as well as understand the limitations of the various approaches.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

At the end of the course, the student will be able to

1. **Understand and apply key concepts and analytic frameworks** of strategic management to analyze strategic problems at the business and corporate level.
2. **Understand the dynamic influence of the strategic actions** of a firm and its rivals on business and corporate strategy and industry structure.
3. **Appreciate and understand the various stakeholders** in a company and how they influence and are affected by a company's strategy

4. **Improve your skill in critically assessing** complex, unstructured business problems using appropriate tools and frameworks, **synthesizing information** and results of analyses to develop solutions to strategic problems, and **expressing arguments** and conclusions clearly, logically and persuasively in written and oral forms.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Organisation du cours – plan détaillé / Course organization – detailed outline:

The course consists of three parts. Part 1: Business Strategy focuses on competition and the creation of competitive advantage in a particular area of business. Part 2: Corporate Strategy is concerned with defining the scope of the firm and achieving sustainable and profitable growth. Part 3: Sustainability Strategy addresses the social and environmental factors that make business and corporate strategies environmentally and socially sustainable.

Part 1: Business Strategy

- Industry and competitor analysis
- Sources of competitive advantage
- Cost leadership
- Differentiation
- Competitive dynamics
- Platform strategies

Part 2: Corporate Strategy

- Vertical integration
- Global competition and international expansion
- Diversification
- Mergers and Acquisitions
- Strategic Alliances

Part 3: Sustainability Strategy

- Sustainability as a strategy
- Stakeholder management
- Solving global problems

Week 1: Introduction to Strategy

Case: Southwest Airlines (mini case)

- *Why has Southwest Airlines been so successful for so long?*
- *Why has no other competitor successfully imitated their strategy?*

Readings:

- *Michael Porter. 1996. What is Strategy? Harvard Business Review*

- *Strategor, Introduction*

Required video titles	Length	Recommended video titles
An introduction to Strategy and Strategic Management	5:09	Business Strategy Framework; SWOT; A Strategy Timeline I & II
Strategy performance and value creation	5:20	
What is Business Strategy	8:30	

Week 2: Industry Analysis

Case: Cola Wars (short case)

- *Why has the soft drink business been so profitable for so long?*
- *Can Coke and Pepsi sustain their profits in the wake of flattening demand and the growing popularity of non-carbonated drinks?*

Readings:

- *Michael Porter. 2008. The Five Forces that Shape Strategy. Harvard Business Review*
- *Strategor, Chapter 2*

Required video titles	Length	Recommended video titles
Industry Analysis: The Five Force Model - Overview	12:26	Why does Industry Matter; Industry Analysis: Industry Types framework; Understanding the Broader Environment: PESTLE
The Five Force Model - Competitors	12:54	
The Five Force Model - Entrants and substitutes	5:07	
The Five Force Model - Suppliers and buyers	6:01	

Week 3: Competitive Advantage

Case: Apple 2015

- *What, historically, have been Apple's competitive advantages?*
- *Analyze the personal computer industry. How have the dynamics of the PC industry changed? Why did Apple struggle historically in PCs? Evaluate Apple's strategy since 1990.*

Readings:

- *Strategor, Chapter 1 & 3*

Required video titles	Length	Recommended video titles
Cost and Willingness to Pay	9:22	Types of competitive advantages; Intro to business models; Business models and CA; Resources and Capabilities; Strategic Resources:

Cost drivers	7:58	VRIST; Features of Strategic Resources; An Intro to Competitive Dynamics; How to use Game Theory; Competitor Intelligence; First Mover Advantage
The Experience Curve	4:57	
Differentiation	7:24	

Week 4: Disruptive Strategy / Competitive Dynamics

Case: Launching Telmore

- *What is the business model of TDC? What are their choices, and how are they different from Telmore's?*
- *Is Telmore a threat to TDC?*

Readings:

- *Strategor, Chapter 4*

Week 5: Ecosystems / Two-Sided Markets

Case: Uber vs Didi

- *How does Uber differ from a taxi company? What is the competitive advantage of Uber?*
- *How transferable is Uber's competitive advantage to an emerging market such as China?*

Readings:

- *Alstyne, M. W., Parker, G. G., & Choudary, S. P. 2016. Pipelines, platforms, and the new rules of strategy. Harvard Business Review*
- *Strategor, Chapter 5*

Required video titles	Length
What are multi-sided platforms?	10:28
Characteristics of multi-sided platforms Part I	6:48
Characteristics of multi-sided platforms Part II	9:56

Week 6: Vertical Scope

Case: Disney Pixar

- *Is the value of Pixar and Disney in an exclusive relationship greater than the sum of value that each could create if they operated independently of one another? If so, can that value be realized through a new contract? Or is common ownership(i.e., acquisition) required?*

Readings:

- *Strategor, Chapter 6 & 8*

Required video titles	Length	Recommended video titles
What is Corporate Strategy?	11:39	Agency problems, governance and stakeholders; Myths on vertical integration; Good and bad integration; Vertical integration vs outsourcing – pros and cons; Why is VI making a comeback; Vertical arrangements between markets and hierarchies
What is Vertical Integration?	6:49	
Markets and hierarchies - the transaction cost view	11:08	

Week 7: Horizontal Scope

Case: Disney 2022 (short case)

- *What are the sources of Disney's continued success over the last 70 years?*
- *Why did Disney acquire ABC Network? Evaluate the acquisition from (a) a vertical integration perspective and (b) a diversification perspective.*

Readings:

- *Strategor, Chapter 7*

Required video titles	Length	Recommended video titles
What is Diversification?	8:41	Downsides of diversification; Why are Synergies so difficult to achieve; Business Portfolio Models; Assumptions and limitations of Business Portfolio Models
Rationale for diversification	10:11	
What are Synergies?	7:05	

Week 8: Group Project Proposal Presentations

Week 9: International Scope

Case: L'Oréal

- *What were the main issues L'Oréal was facing in implementing its global strategy?*
- *Should all product lines and brands follow the same "universalization" strategy in all markets? To what extent should local managers be given the freedom to adapt L'Oréal products and brands to market circumstances?*

Readings:

- *Strategor, Chapter 9*

Required video titles	Length	Recommended video titles
Global vs. Multi-domestic industries	8:12	What is Globalization; Liability of Foreignness; CAGE framework; Configurations of International Activities; Organic growth as the baseline option
What Drives Globalization	7:14	
Adaptation vs Standardization	7:22	

Week 10: Sustainability

Case: Unilever's New Global Strategy

- How would you evaluate Paul Polman's decision to implement a new strategy based on the Unilever Sustainable Living Plan? What benefits did it offer? What risks did it present?
- How effective has the implementation of the new strategy have been to date? What actions should the company take now?

Readings:

- Strategor, Chapter 12

Required video titles	Length	Recommended video titles
Linking Sustainable Development, CSR and Strategy	13:28	Circular economy; Usage-based business models; Business Level Strategy Updated; Stakeholder Salience; Stakeholder Engagement and Materiality; Measuring Stakeholder Value

Week 11: Solving Global Problems

Case: Pharmaceutical Industry Faces AIDS in Africa

- What strategy should the pharmaceutical companies follow to protect their intellectual property rights? Should they decrease the price of the drug?
- How should they respond to the plague of AIDS in Africa? How far should they be willing to go in addressing the problem?

Week 12: Group Project Final Presentations

Contenus ESG / ESG-related Content:

Environmental-related content	Social-related content	Governance-related content
2. Moderate content	2. Moderate content	2. Moderate content

Objectifs de Compétences / Competency Goals:

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
3. Significant contribution	3. Significant contribution	2. Moderate contribution	3. Significant contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Cases (required):

Business cases will be provided on Blackboard. Reading assigned cases ahead of the class is a mandatory requirement. To better prepare for the case discussion, please read the advice at the end of the syllabus.

Digital Resources (required):

Interactive videos and other specified readings will be provided on Blackboard.

Additional Textbook (recommended):

Albino-Pimentel J., Durand R., Dussauge P., & Lehmann-Ortega L. 2024. *Strategor* (English version), Dunod. This textbook complements digital content.

Blackboard will be used extensively as a course website. The site includes links to core and supplementary materials, class slides, and key course information such as the syllabus, assignments, and class updates. Material on Blackboard will be assumed to have been reviewed. Every material on Blackboard including syllabus, assignment, and course slides are copyrighted and distributing any of the material online is prohibited.

METHODES PEDAGOGIQUES / TEACHING METHODS

The course uses a “blended learning” approach by integrating face-to-face in-class sessions with asynchronous content for independent study.

Each week, teaching consists of **(i) a 90 minute in-class discussion** of a business case and other assigned material and **(ii) asynchronous content** in which you will review assigned material (videos, articles, mini-cases, etc.) and complete assigned exercises.

For asynchronous sessions, interactive videos are assigned every week. Videos include important theoretical content of the course. My recommendation is to **review the videos of the week before our in-class session** so that our face-to-face session is reserved for discussion of cases and application of theoretical concepts.

In our synchronous, face-to-face sessions, the case method is used to better expose you to the complexity and ambiguity of strategic management situations. Please note that very little or no lecturing will take place during the synchronous sessions, as conceptual aspects of the course are covered in asynchronous content. **The case-based learning assumes your preparation and involvement.**

TRAVAIL ET EVALUATIONS / COURSEWORK & EVALUATIONS

Util/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Individual Participation</i>	<i>Throughout the entire class</i>	<i>20%</i>
<i>Group Project Presentation</i>	<i>Two 20-30 min presentations</i>	<i>30%</i>
<i>Final Exam</i>	<i>90 min closed-book In-person exam</i>	<i>50%</i>

Précisions complémentaires / Additional details:

The HEC Strategy department implements the grading structure of the HEC Grande Ecole Programme, which is based on a distribution of student grades. Students will be rank-ordered based on the total score to determine their course grade.

A	between 10 and 20 %
A + B	between 20 and 40 %
A + B + C	between 40 and 70 %
A + B + C + D + E	between 70 and 100 %
FX + F	Maximum of 30 %

Participation (20% of final grade)

Case-based learning happens through discussion, so active participation from everyone is essential. To support this, the course follows these rules:

- **Attendance is mandatory.** If you should miss more than two of the 12 classes, you may automatically receive an F or FX grade.
- Access to the classroom may be refused in case of arriving late or leaving in the middle.
- The use of laptops, cellphones, and smartphones is not allowed in the classroom.

Evaluation of class participation will be based upon your ability to raise and answer questions, to bring up ideas or insights, and to build upon the ideas of others, NOT on the simple frequency of speaking. The level of in-class participation of each student is determined by the professor.

In addition to reading the assigned case, you will also have assigned videos for the week. The majority of videos are interactive—you have to answer pop-up questions to proceed. Students are expected to watch all videos marked as required according to the provided schedule and provide answers to the embedded questions.

Group presentation (30% of final grade):

Each student will be part of a presentation group of 5-6 individuals. You will work with your group to apply tools learned in class to a firm of your choice.

The final presentation will take place in the last week. The presentations should be around 15-20 minutes long, depending on the number of groups. For presentation weeks, additional sessions can be scheduled to accommodate everyone's in-person presentations.

Evaluation criteria and further presentation logistics will be shared separately on Blackboard. Clear evidence that group work has been unevenly completed can count against the group presentation grade of free-riding individuals.

Final Exam (50% of final grade):

The purpose of the final exam is to test your understanding of the main concepts introduced throughout the course. The exam will be based on (a) multiple-choice, (b) open-ended questions, and (c) short cases.

HEC Ethical Code will be strictly enforced.

BIOGRAPHIE(S) / BIOGRAPHY

Yeonsin Ahn is an Assistant Professor in the Strategy Department at HEC Paris. She earned her PhD in Entrepreneurship from INSEAD. Her research focuses on entrepreneurship, culture and diversity, and computational social science. Her dissertation was recognized by the Academy of Management's OMT Division—with the Best Paper Award and Runner-up for the Best Student Paper Award—and by the Strategic Management Society Annual Meeting, where it received the Best PhD Conference Paper Prize and was named a finalist for the Best Research Methods Paper Prize. Her work has been published in *Organization Science* and the *Journal of Organizational Design*.

Yasir Dewan is an Assistant Professor of Strategy and Business Policy at HEC Paris. His research focuses on non-market strategy issues, including social status, political ideology, and corporate scandals. His research has been published in *Academy of Management Journal* and *Research in Sociology of Organizations*. He teaches Strategy core course in Grande Ecole program and Non-Market Strategy core course in the PhD program.

Pierre Dussauge is a Professor of Strategic Management at HEC Paris. He is a graduate of the HEC Masters in Management Program and earned a PhD. in management science from the Paris-Dauphine University. He was a visiting professor of Corporate Strategy at the Ross Business School of the University of Michigan in Ann Arbor for over 10 years and a visiting professor of Strategy at INSEAD. He has also had visiting positions and teaching assignments at the Indian School of Business (Hyderabad), at Tsinghua University (Beijing), at INCAE (Costa Rica), at IESE (Barcelona, Spain), at the Stockholm School of Economics, etc. Pierre Dussauge is the author or co-author of several books in the field of strategic management (*State-Owned Multinationals*, J. Wiley & Sons, 1987; *Strategic Technology Management*, J. Wiley & Sons, 1992; *Cooperative Strategy*, J. Wiley & Sons, 1999; *Stratègor*, Dunod, 2024). Pierre Dussauge is also the author of many articles published in academic or practitioner-oriented journals, notably *Strategic Management Journal*, *Journal of International Business Studies*, *Research Policy*, *Group Decision and Negotiation*, *International Studies in Management and Organization*, *Long Range Planning*, *European Management Journal*, *Defense Economics*, *the Financial Times*, etc. For the last few years, Pierre's research has focused on the topic of global strategic alliances formed by competing firms. In addition to his academic work, Pierre Dussauge has been an advisor or a management educator with a number of firms in Europe and the US.

Hyejun Kim is an Assistant Professor of Strategy and Business Policy at HEC Paris. She received her PhD in Technological Innovation, Entrepreneurship, and Strategy from MIT Sloan School of Management and her MS in International Business and Strategy from Seoul National University. Her research has been published in the *Journal of International Business Studies* and several media outlets including the *Washington Post*. She studies innovation and entrepreneurship using economic sociology theories.

Frédéric Leroy is an Associate Professor (Education Track) in the Strategy Department at HEC. He is an alumnus of the École Normale Supérieure (specializing in Philosophy) and holds a PhD from HEC. He wrote his thesis on skills sharing and mutual learning phenomena in mergers and acquisitions. He also works on new organizational forms and their impact on corporate identity.

His research focuses on organizational learning processes, mergers and acquisitions, and their implementation in management, with a specialization in strategy and management. He also works on the creative industries, particularly animation, video games, streaming platforms, and the podcast industry. He is the author of "Les Stratégies de l'Entreprise" (Business Strategy) by Dunod and co-author of the Stratégor. Before joining HEC, he worked at Audencia Nantes and collaborated with the strategy consulting firms Corporate Value Associates, Gemini Consulting, and Mercer Management Consulting.

Leandro Nardi is an assistant professor in the Strategy and Business Policy Department at HEC Paris and a research affiliate at the S&O Institute. He also holds visiting researcher appointments at INSEAD's Ethics and Social Responsibility Initiative and at Insper Metrics.

Leandro's research spans the vast intersection of strategic management and social performance, including topics such as strategic corporate social responsibility (CSR), socio-environmental impact, stakeholder strategy, social and public value creation, and sustainability. A key tenet of his research is the focus on a broad conceptualization of performance, comprising both financial and nonfinancial dimensions. In particular, he strives to understand how companies can reconcile profitability goals with positive socio-environmental impact.

Prior to joining the Strategy and Business Policy Department, Leandro was a research fellow with the S&O Institute at HEC Paris. He received his Ph.D. in Business Economics from Insper Institute of Education and Research. During his doctoral studies, Leandro held visiting research appointments at the David Eccles School of Business, University of Utah, and at INSEAD's Ethics and Social Responsibility Initiative.

Bertrand Quélin is Full Professor at HEC Paris. He is belonging to the Strategy and Business Policy department.

Elie Sung is an Assistant Professor at HEC Paris. She obtained her PhD at Georgia Institute of Technology. Her research focuses on firm innovation strategy, and the integration between public policy and firm strategy. She has explored this topic by examining how firms and the courts jointly shape patent policy and how in turn those policies shape firms' innovative activities.

Elie's work was recognized by several awards and fellowships. Her dissertation was supported by an NSF Doctoral Dissertation Research Grant (#1759991) to the Science of Science and Innovation Policy (SciSIP) program. She was a finalist for the Kauffman Prize for Best Student Paper at the REER conference and received the Best Paper for an Emerging Scholar Award at the European Policy for Intellectual Property conference. As a reviewer, she has been recognized with multiple awards from the Academy of Management Conference and the journal Research Policy.

Prior to starting her PhD, she worked in management consulting on projects with telecom and media operating companies, and national regulatory authorities. Other professional experiences include working at the French Telecommunications and Posts regulatory authority (ARCEP, French equivalent of the FCC) and at a major investment banking company. She completed an undergraduate degree in Mathematics, and graduate degrees in I.T. engineering and in applied economics.

WAIVER CONDITIONS

Student must have previously successfully completed an undergraduate- or graduate-level course of Strategy or similar course. In particular, the course should be case-based and cover the following topics over minimum 24 hours of course duration.

- business strategy (topics such as industry analysis, competitive advantage, strategic positioning)
- corporate strategy (topics such as vertical integration, diversification, international expansion, modes of growth)

Waivers will be granted based on course syllabus and official grade transcript. Further documents may be requested from the students on case-by-case basis.

FRENCH FOR COMMUNICATION

Foundation Level (A1) / Survival Level (A2) / Communication in Action Level (B1) / Advanced Level (B2)

Enseignant(s) / Teacher(s): **Sylvie GERVAIS** (coordinator), Alliance Française

Durée (en heures) / Duration (in hours): 30h

Nombre de crédits ECTS / Number of ECTS credits: 2.5

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1	S1	Français	20	In-Person

Prérequis / Prerequisites:

The French course is **mandatory for incoming international M1 students below level B2 during Semester 1 and Semester 2**. Moreover, an optional French course is also offered to B2 and C1 students who wish to have a professional experience in France.

SYNOPSIS / OVERVIEW

This course offers to develop **communicative and intercultural language** skills necessary to live and work in France or in a French speaking country.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. To enable the student to develop, reinforce and consolidate the **basic communicative skills** (listening, speaking, reading, writing) necessary to live in France,
2. To meet the demands of **social and work-based environments**,
3. To develop and broaden knowledge of the **French culture and current affairs**,
4. To prepare students to function properly in the **French business world**.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Organisation du cours – plan détaillé / Course organization – detailed outline:

Classes will be held twice a week: **20** lessons of **90 mn** each, **30 hours** in total during S1 and S2.

LEVEL A1:

During the sessions, students will practice communication skills through speaking workshops sessions focused on the main topics studied in class each week.

- Introduction of the course
- Introduce yourself and ask question to meet somebody
- Describe yourself and family

- Describe a place, use the Parisians transports and ask for information
- Buy & order food/drinks, discover the French gastronomy
- Describe your accommodation
- Ask, choose and compare products and interact in shops
- Speak about your daily activities, likes and dislikes
- Ask for information, make a booking, register for an activity
- Speak about your schedule and organize an appointment/event
- Describe a city, discover the gems of Paris/the French regions and organize a trip
- Discover French traditions and celebrations

LEVEL A2:

During the sessions, students will practice communication skills through speaking workshops sessions focused on the main topics studied in class each week.

- Introduction of the course
- Introduce yourself and ask question to meet somebody in a formal/informal context
- Describe yourself, speak about your background
- Describe a place, use the Parisians transports and ask for information
- Buy & order food/drinks, discover the French gastronomy
- Speak about your schedule and organize an appointment/event
- Buy & choose and compare products
- Speak about your daily activities, likes and dislikes
- Describe your accommodation and give your opinion
- Make projects and plan a trip
- Describe a city, discover the gems of Paris and the French regions
- Ask for information, make a booking, register for an activity
- Discover French traditions and celebrations
- Speak about past events and describe past habits/situations
- Explain impressions, emotions about a specific situation

LEVEL B1:

During the sessions, students will practice communication skills through speaking workshops sessions focused on the main topics studied in class each week.

- Introduction of the course
- Introduce yourself and ask question to meet somebody in a formal/informal context
- Speak about your background and education in France
- Propose and organize an event, make projects
- Speak about your daily activities
- Ask for information, make a booking
- Describe your accommodation and give your opinion
- Interact with the administration, explain your problem
- React to unexpected situations, explain your needs and ask for solutions
- Make a complaint in different daily situations (oral/written)
- Discover the French gastronomy and describe yours
- Describe a city, discover the city of Paris and the French regions
- Understand French traditions and others cultures
- Express your motivation and your career plan
- Describe a company and its activities, discover French companies
- Speak about past events and describe past habits/situations
- Speak about your professional experience
- Explain impressions, emotions about specific situations
- Express your opinion about diverse social and business topics

LEVEL B2:

During the sessions, students will practice communication skills through speaking workshops sessions focused on the main topics studied in class each week.

- Introduction of the course
- Introduce yourself and ask question to meet somebody in a formal/informal context
- Speak about your background and education, understand the specificities of the French education system
- Express your motivation and your career plan

- Understand and describe a cultural French specificities
- Talk about cultural differences and integration in a different country
- Express a complaint, settle an issue and write a formal complaint
- Analyze press articles about a societal matter: express a point of view and a position
- Debate satirical newspapers, analyze humor within society
- Present a company and discover the main French companies and starts-up
- Debate about the use of IA in different contexts
- Speak about French labor law and comparing it to your country
- Pitch yourself: present your qualities and skills
- Debate about sustainable business choices and practice
- Write a summary note or report on a sustainable initiative

Contenus ESG / ESG-related Content:

Environmental-related content	Social-related content	Governance-related content
1. Minimal content	2. Moderate content	1. Minimal content

Objectifs de compétences / Competency Goals :

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
1. Minimal contribution	1. Minimal contribution	1. Minimal contribution	1. Minimal contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Digital Resources:

Additional resources will be made available on BlackBoard.

Books:

Conjugaison progressive du français - Niveau intermédiaire (A2/B1) - CLE International

Grammaire progressive du français - Niveau intermédiaire (A2/B1) - CLE International

METHODES PEDAGOGIQUES / TEACHING METHODS

The French class is by nature highly interactive and will require students' active involvement and participation.

Students will be given tasks based on real-life situations and personal experiences to encourage spontaneity and develop both linguistic and interpersonal cultural skills.

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

A to F Grades- 2.5 ECTS (Only for students without a Waiver for French)

Participation to all classes is mandatory and your grade will be based on **continuous assessment** for the different skills and a **final test**.

Outil/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Speaking and listening skills, involvement in class</i>	<i>Individual over the term</i>	50%
<i>Reading and written skills</i>	<i>1h30 individual</i>	25%
<i>Final test</i>	<i>1h30 individual</i>	25%

BIOGRAPHIE(S) / BIOGRAPHY

Sylvie Gervais is Professor of French as a Foreign Language in several programs at HEC, where she is also in charge of designing and organizing French courses for international students.

Before joining HEC, she taught French in the UK in academic and cultural institutions, as well as in various companies. Her research interests focus on language didactic and intercultural communication.

CONDITIONS DE DISPENSE / WAIVER CONDITIONS

If your level is above B2, you can get a waiver.

Diploma accepted for French waiver:

- French Baccalauréat
- DELF B2 (listening/reading/writing/speaking skills)

- DALF C1(listening/reading/writing/speaking skills)
- TEF B2 (listening/reading/writing/speaking skills)
- TCF B2 (listening/reading/writing/speaking skills)

CHARGE DE TRAVAIL ESTIMEE / ESTIMATED WORKLOAD

Preparation work will be required, including introductory lecture videos, readings, writing and grammar between sessions.

COMPTABILITE 2

(pour les étudiants en Double Diplôme Paris 1 Droit)

Enseignant(s) / Teacher(s): Pascale DEFLINE

Durée (en heures) / Duration (in hours): 18h

Nombre de crédits ECTS / Number of ECTS credits: 2.5

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1	B6	Français	54	Présentiel

Prérequis / Prerequisites:

Double Diplôme Paris 1 Droit

La maîtrise des concepts fondamentaux appris en L3 est indispensable, notamment en comptabilité.

SYNOPSIS / OVERVIEW

S'appuyant sur les connaissances acquises en L3 (comptabilité, finance, droit), ce cours enseigné en pédagogie inversée aborde les différents aspects de la préparation et de la communication des informations comptables et financières, dans le référentiel IFRS : reconnaissance des actifs, consolidation, opérations de haut de bilan et reporting de durabilité.

Que vous envisagiez d'intégrer un des prestigieux cabinets de conseil en stratégie, de devenir DAF d'une PME innovante, de vous lancer dans la création de votre start up, de jongler avec les chiffres en private equity ou M&A, les connaissances en consolidation et opérations de haut de bilan, ainsi que la maîtrise de la comptabilisation des actifs, thèmes étudiés dans ce cours, sont tout simplement indispensables.

Mais plus largement, quel que soit votre choix de majeure, puis de vie professionnelle, que vous soyez plus attiré par le marketing, les thématiques RSE ou d'autres secteurs encore, ce cours vous donnera une véritable expertise et assoira votre crédibilité dans la prise de décision et les enjeux qu'elle implique.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

A l'issue de ce cours, les étudiants seront capables de :

1. Comprendre les enjeux de la politique comptable relative aux actifs ;
2. Comprendre et pratiquer la consolidation des comptes ;
3. Maîtriser les aspects comptables des opérations financières de haut de bilan (augmentations de capital, fusions, OPE...) ;
4. Evaluer et interpréter les rapports annuels des grands groupes internationaux, y compris le rapport de durabilité.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Comptabilité, finance, communication financière, reporting de durabilité et aspects juridiques.

Organisation du cours – plan détaillé / Course organization - detailed outline:

6 séances de 3h, une fois par semaine sur un bimestre :

1. La politique comptable de l'entreprise relative aux actifs (séance 1)

- Le référentiel IFRS et les enjeux comptables
- La reconnaissance des actifs : définition, R&D, contrats de location
- La comptabilisation des actifs
- La baisse de valeur des actifs

2. Les comptes consolidés (séances 2 et 3)

- Le périmètre de consolidation
- La préparation des états financiers consolidés : intégration globale, mise en équivalence, compte de résultat
- La constatation et l'analyse de l'écart de première consolidation

3. Les opérations de haut de bilan (séances 4 et 5)

- Les augmentations de capital : apport en numéraire, incorporation de réserves, de créances, apport en nature
- Les réductions de capital
- Les fusions, les apports d'actifs et de titres, et les scissions

4. La communication financière et extra-financière d'une entreprise (séance 6)

- La communication financière
- La communication extra-financière : législation, CSRD et EP&L

Contenus ESG / ESG-related content (Environmental – Social – Governance):

Environmental-related content	Social-related content	Governance-related content
2. Moderate content	2. Moderate content	2. Moderate content

Objectifs de compétences / Competency Goals :

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practises
1. Minimal contribution	2. Moderate contribution	2. Moderate contribution	2. Moderate contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

- 📘 Comptabilité et analyse financière – Une perspective globale (EMS, 5^{ème} édition, 2024) par Hervé STOLOWY, Yuan DING, Luc PAUGAM et Georges LANGLOIS
- 📘 Pour des questions précises, sur le site web de la bibliothèque d'HEC : Database NAVIS : "Editions Francis Lefebvre : Mémento Comptable ; Mémento IFRS "
- 📘 IFRS website: <https://www.ifrs.org/>

METHODES PEDAGOGIQUES / TEACHING METHODS

Ce cours utilise la pédagogie inversée. Les étudiants doivent donc :

1. Avant les séances :

Etudier des thèmes de comptabilité approfondie à l'aide de courtes vidéos et vérifier leur bonne compréhension à l'aide de QCM.

2. Pendant les séances :

Faire des cas, en groupe, après que le professeur a fait un retour sur les points du cours mal compris et sur les QCM. Le cas de la séance 6 est un cas réel de reporting de durabilité d'une société cotée.

TRAVAUX ET ÉVALUATIONS / COURSEWORK AND EVALUATIONS

Outils / support / mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
10 QCM Si non fait : 0 au quiz manqué	Individuel	10%
Cas effectués en groupe pendant les séances Tous les groupes rendent leur cas, mais tous les groupes ne sont pas notés à chaque fois puisque chaque étudiant aura 2 notes sur le bimestre Si absences excusées ou tolérées ≤ 2 : notes du groupe Si absences tolérées = 3 ou 4 demi-séances : une note = 0 Si absences tolérées > 4 demi-séances : deux notes = 0	Groupe	40%
Test final sur l'ensemble du cours	Individuel	50%
Bref exposé d'un rapport de durabilité	Groupe	0% to -5%

Précisions complémentaires / Additional details:

Absences excusées : maladie avec certificat + obsèques

BIOGRAPHIE(S) / BIOGRAPHY

Pascale Defline est professeur associé "Education track" au Département Comptabilité-Contrôle de Gestion d'HEC Paris. Diplômée d'HEC, elle est également titulaire de l'Agrégation en Economie-Gestion et d'un Doctorat en Sciences de Gestion du CNAM portant sur la notion de rentabilité et les choix d'investissement publics.

Ses centres d'intérêts portent sur les modes actuels de pilotage public, notamment au sein des collectivités territoriales, mettant l'accent sur les aspects financiers.

Directrice académique du programme Majeure / Master AFM (Accounting, Finance and Management), elle enseigne la comptabilité financière aux étudiants du programme Grande Ecole et du programme EMBA. Elle a reçu, en 2017 et en 2023, le prix Vernimmen – BNP Paribas du meilleur professeur HEC (Education Track Faculty).

Avant de rejoindre HEC Paris, elle a enseigné à l'Université de Paris-Dauphine, en Master Affaires Publiques, et à celle de Paris Ouest Nanterre, en Master de Gestion. Elle avait auparavant passé 9 années en cabinet d'audit (Salustro-Reydel-KPMG) et en direction financière d'entreprise (Consortium de Réalisation et Saint-Gobain), après une année en mission humanitaire en Thaïlande.

Elle est membre de l'AIRMAP (Association Internationale de Recherche en Management Public).

DROIT DES FUSIONS & ACQUISITIONS

(pour les étudiants en Double Diplôme Paris 1 Droit)

Enseignant(s) / Teacher(s): Michael LOY

Durée (en heures) / Duration (in hours): 27h

Nombre de crédits ECTS / Number of ECTS credits: 3

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1	B2	Français	54	Présentiel

Prérequis / Prerequisites:

Maîtrise du droit des sociétés

SYNOPSIS / OVERVIEW

Cours traitant avec une approche de praticien des règles applicables aux opérations de fusion & acquisition.

Visite des cabinets Darrois Villey Maillot & Brochier, A&O Shearman et CMS Francis Lefebvre afin que les étudiants puissent échanger avec les avocats de ces trois cabinets sur notamment leur pratique des opérations de fusion & acquisition.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

Faire acquérir aux étudiants des connaissances aussi bien théoriques que pratiques ainsi que des réflexes sur les sujets abordés durant le cours et les échanges avec les avocats des cabinets Darrois Villey Maillot & Brochier, A&O Shearman et CMS Francis Lefebvre.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

- Asset deal vs. share deal ;
- Opérations d'acquisition et de cession d'actions : calendriers, accords de confidentialité, lettres d'intention, procédure de *due diligence*, contrats d'acquisition et de garantie d'actif/passif ;
- Opérations d'augmentation/réduction du capital social, de fusion (normale/semi-simplifiée/simplifiée), de dissolution-confusion, d'apport partiel d'actif, de scission ;
- Pactes d'actionnaires, filiales communes (*joint ventures*).

Organisation du cours – plan détaillé / Course organization – detailed outline:

Cours organisé autour de six séances de trois heures chacune et de trois soirées de trois heures chacune au sein des cabinets Darrois Villey Maillot & Brochier, A&O Shearman et CMS Francis Lefebvre.

Contenus ESG / ESG-related Content:

Environmental-related content	Social-related content	Governance-related content
2. Moderate content	2. Moderate content	3. Significant content

Objectifs de compétences / Competency Goals :

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
4. Extensive contribution	3. Significant contribution	3. Significant contribution	2. Moderate contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Matériel pédagogique fourni par l'enseignant.

METHODES PEDAGOGIQUES / TEACHING METHODS

Cours dispensé sous la forme d'étude de cas issus de la pratique et de documents négociés à l'occasion d'opérations.

Echanges avec les avocats des cabinets Darrois Villey Maillot & Brochier, A&O Shearman et CMS Francis Lefebvre au sein de leur cabinet respectif sur notamment leur pratique des opérations de fusion & acquisition.

Le thème des pactes d'actionnaires et des filiales communes (*joint ventures*) est abordé à travers un jeu de rôles donnant lieu à une séance de négociations entre les étudiants sous la supervision de l'enseignant.

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

Etude des documents distribués préalablement au cours, préparation du jeu de rôles relatif au thème des pactes d'actionnaires et des filiales communes (*joint ventures*) et participation active durant le cours (en particulier durant le jeu de rôles donnant lieu à une séance de négociations et les échanges avec les avocats des cabinets Darrois Villey Maillot & Brochier, A&O Shearman et CMS Francis Lefebvre).

Outil/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Participation durant les cours et les soirées</i>	<i>Tout au long des cours et soirées</i>	20 %
<i>Jeu de rôles</i>	<i>A l'occasion du jeu de rôles</i>	80 %

BIOGRAPHIE(S) / BIOGRAPHY

Michael Loy est au sein de HEC Paris Professeur Associé, Directeur Exécutif de la Majeure Grande Ecole Stratégie Fiscale et Juridique Internationale, du Double Diplôme Master in Management & Business Law HEC Paris / Ecole de Droit de la Sorbonne (Université Paris 1) et du Mastère Spécialisé / LLM Droit et Management International ainsi que de 2016 à 2022 le Directeur Pédagogique du cours Grande Ecole Master 1 Droit des Sociétés.

Après avoir exercé à partir de 1993 la profession d'Avocat au Barreau de Paris au sein de différents cabinets et notamment dans le département Droit des Sociétés/Fusions & Acquisitions des bureaux parisien et londonien d'A&O Shearman de 2000 à 2011, il a créé son cabinet en 2012. En 2016 il a rejoint le Groupe AXA en tant que Responsable Juridique Corporate d'AXA Partners et il est devenu en 2018 le Secrétaire du Conseil d'AXA Partners SAS.

Ses domaines d'enseignement et d'intervention couvrent les opérations relatives à la constitution des sociétés et à leur vie sociale comprenant le gouvernement d'entreprise, à la rédaction de pactes d'actionnaires, à la création de filiales communes (*joint ventures*) et aux fusions & acquisitions.

En 2015, il a reçu le « BNP Paribas Pierre Vernimmen Teaching Award » (catégorie Professeurs Affiliés HEC Paris).

GESTION FISCALE

(pour les étudiants en Double Diplôme Paris 1 Droit)

Enseignant(s) / Teacher(s): Noah GAOUA

Durée (en heures) / Duration (in hours): 18h

Nombre de crédits ECTS / Number of ECTS credits: 2.5

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1	B1	Français	54	Présentiel

Prérequis / Prerequisites:

Double Diplôme Paris 1 Droit

SYNOPSIS / OVERVIEW

Le cours de gestion fiscale reprend les éléments fondamentaux de la fiscalité française et internationale, en particulier pour les entreprises. À travers plusieurs exposés des règles applicables et des cas pratiques, les étudiants vont se familiariser avec ces notions et leur application pratique.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. De restituer la fiscalité des entreprises dans l'ensemble du système de prélèvements obligatoires français.
2. De donner aux étudiants les outils théoriques et pratiques permettant de parvenir à la détermination du résultat fiscal de l'entreprise.
3. De faire acquérir les principes de bases du fonctionnement de la TVA

L'étudiant sera capable d'appréhender les notions importantes relatives aux impôts des individus et des entreprises. Il pourra réaliser un calcul d'impôts sur les sociétés, de TVA. Il comprendra des principes fondamentaux tels que l'intégration fiscale et ceux liés à la fiscalité internationale.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Fiscalité des entreprises, Impôt sur le revenu, Impôt sur les sociétés, fiscalité internationale et TVA

Organisation du cours – plan détaillé / Course organization – detailed outline:

6 séances de 3h, une fois par semaine sur un bimestre

Séance 1 : Présentation du système fiscal français et notions élémentaires d'impôt sur le revenu

Séance 2 : Principes fondamentaux de détermination du résultat fiscal des entreprises commerciales

Séance 3 : Suite Principes fondamentaux de détermination du résultat fiscal des entreprises commerciales

Séance 4 : Aperçu de la gestion fiscale des groupes de sociétés

Séance 5 : Principes fondamentaux de TVA

Séance 6 : Revue et exercices

Contenus ESG / ESG-related Content:

Environmental-related content	Social-related content	Governance-related content
2. Moderate content	3. Significant content	2. Moderate content

Objectifs de compétences / Competency Goals :

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
2. Moderate contribution	2. Moderate contribution	2. Moderate contribution	3. Significant contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Précis de fiscalité des entreprises, Cozian Deboissy Editions LITEC

Droit Fiscal général lamarque Négrin Ayrault Editions Lexis Nexis

METHODES PEDAGOGIQUES / TEACHING METHODS

Exposés théoriques, cas pratiques

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

Préparation des cas pratiques figurant dans le poly avant la séance

Outil/support/mode d'évaluation Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
Examen final sous forme d'étude de cas pratique	1h30 individual	100%

BIOGRAPHIE(S) / BIOGRAPHY

Noah Gaoua est docteur en droit et professeur affilié au sein du département droit et fiscalité où il enseigne au sein du Mastère Spécialisé / LLM Droit et Management International et de la Majeure Grande Ecole Stratégie Fiscale et Juridique Internationale.

Après avoir exercé en tant que fiscaliste au sein de différentes sociétés multinationales, il est devenu directeur fiscal au sein d'un laboratoire pharmaceutique. Il a également été chercheur durant plusieurs années à l'international bureau of Fiscal documentation à Amsterdam.

Il a publié un ouvrage sur la déductibilité des charges financières (publié chez L'Harmattan) ainsi que de nombreux articles dans des revues spécialisées (notamment l'European Tax journal, Bulletin for International taxation ainsi que dans la Revue européenne et internationale de droit fiscal) dans le domaine de la fiscalité internationale.

INTRODUCTION AU DROIT DU MARCHE INTERIEUR

(pour les étudiants en Double Diplôme Paris 1 Droit)

Enseignant(s) / Teacher(s): Arnaud VAN WAEYENBERGE

Durée (en heures) / Duration (in hours) : 9h

Nombre de crédits ECTS / Number of ECTS credits: 1

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. class size	Mode / Teaching Mode
M1	S1	Français	54	Présentiel

Prérequis / Prerequisites:

Double Diplôme Paris 1 Droit

SYNOPSIS / OVERVIEW

A la lumière des récents *Rapports Letta et Draghi*, l'achèvement du marché intérieur est retourné au premier rang des objectifs politiques de l'Union. Ce cours entend familiariser les étudiants non seulement avec les règles du marché intérieur (avec un accent particulier sur la libre circulation des marchandises, dont les grandes lignes ont servi d'inspiration pour le développement des autres libertés fondamentales), mais aussi avec les principes économiques sous-jacents à ces règles, avec les grandes priorités politiques de l'Union et les enjeux géopolitiques.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Connaître les principes essentiels du fonctionnement du marché intérieur
2. Offrir un cadre conceptuel et juridique solide pour appréhender correctement tous les cours liés à l'Union européenne au sein du double diplôme.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Marché intérieur, harmonisation, normalisation technique, Brussels Effect, libre circulation des marchandises, IA, CS3D.

Organisation du cours – plan détaillé / Course organization – detailed outline:

1. Intégration positive (3 séances)
 - a. Base juridique
 - b. Outils
 - c. Brussels effect

2. Intégration négative (3 séances)

- a. Libre circulation des marchandises
- b. Casus

Contenus ESG / ESG-related Content:

Environmental-related content	Social-related content	Governance-related content
3. Significant content	1. Minimal content	1. Minimal content

Objectifs de compétences / Competency Goals :

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practices
3. Significant contribution	3. Significant contribution	5. N/A	5. N/A

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Les supports de cours seront essentiellement des articles, une présentation powerpoint et un polycopié.

METHODES PEDAGOGIQUES / TEACHING METHODS

Ce cours sera interactif, fondé sur le débat avec les étudiants et très pratique. Dès lors, nous fournirons une liste de lectures (jurisprudence de la Cour et articles de doctrine) avant chaque cours, afin de permettre un débat informé. En outre, lors des séances de travaux pratiques les étudiants seront confrontés à une série de cas pratiques, afin de leur permettre d'appliquer concrètement les règles du marché intérieur.

TRAVAUX ET ÉVALUATIONS / COURSEWORK & EVALUATIONS

Tool/method of evaluation	Durée et format Duration	Pondération dans la notation finale Weight in the final grading
<i>Test écrit essentiellement axé sur un cas pratique</i>	<i>1h30 individual</i>	<i>80%</i>
<i>Participation</i>	<i>9h</i>	<i>20%</i>

BIOGRAPHIE(S) / BIOGRAPHY

Arnaud VAN WAEYENBERGE, LL.B., M.A., LL.M., Ph.D., est professeur de droit à HEC Paris, directeur académique de la majeure SFJI. Il est également professeur invité au Collège d'Europe (Bruges), à Paris 2 (Panthéon Assas) et à l'Université de Bruxelles (ULB). Avant de rejoindre HEC Paris, il exerça le métier d'avocat au barreau de Bruxelles (Clifford Chance LLP) et de référendaire à la Cour de justice de l'Union européenne (Tribunal).

CONDITIONS DE DISPENSE / WAIVER CONDITIONS

Si un cours de marché intérieur a déjà été réussi, une dispense est possible.