MASTER IN MANAGEMENT

Grande Ecole

M1

ELECTIVE COURSES CATALOG

Semester 2-2025/2026

SUMMARY

You can only have one inscription in a MOOC's course per bimester

HEC PARIS

ADVANCED COURSES

BUSINESS ANALYTICS USING PYTHON

Enseignant(s) / Teacher(s): **Xitong LI**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	**2 times in B5**	English	25	In-person

Prérequis / Prerequisites:

Students should have a basic-to-average knowledge of programming, such as Python, Java, or C. For students without Python programming background, they need to complete "Unit 1 to Unit 8" of a free online course on Codecademy before the class starts: https://www.codecademy.com/learn/learn-python ("Learn Python 2").

SYNOPSIS / OVERVIEW

With the integration of social media with businesses, there have emerged new data analytical needs involving unstructured data, especially textual data like online product reviews, Twitter/Facebook messages, transcripts of phone call logs. In this course, we will learn about some of the new analytical needs that businesses have and how we can solve them using Python programming. The course is designed for students with basic-to-average background in programming.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

By the end of this course, students are expected to:

1. Understand the various steps involved in solving a business analytics problem
2. Understand the data collection and analytical challenges faced by firms
3. Understand how textual data can be collected and analyzed to derive insights
4. Write basic programs using Python
    a. Understand basic programming concepts, such as data types, conditions, and functions
    b. Perform standard input/output operations, such as read and write into files
    c. Use Python modules to address analytical problems
    d. Use Python to collect data from the Internet
5. Write data analytical programs using Python to address a realistic business analytics problem

Students will be able to write data analytical programs using Python for a variety of business analytics tasks, including:

1. Data visualization
2. Regression (OLS, logistic)
3. Feature Selection
4. Classification
5. Naïve Bayes / Decision trees / Random forest
6. Clustering

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Data science, data, business analytics, Python programming

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

6 sessions of 3 hours, once per week during one bimester

The course consists of six parts:

- **Part 1:** Introduction & Python Basics
- **Part 2:** Data Visualization and Supervised learning (basics)
- **Part 3:** Supervised learning (classification): Logistic Regression
- **Part 4:** Nonlinear Models: Naïve Bayes / Decision trees / Random forest
- **Part 5:** Unsupervised Learning: Clustering and topic modeling
- **Part 6:** Group Project Presentation

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

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 Practises
3. Significant contribution	3. Significant contribution	3. Significant contribution	1. Minimal contribution

METHODES PEDAGOGIQUES / TEACHING METHODS

Teaching methods include lecture, hands-on exercise, homework exercise, group course project, and group presentation.

Students need to self-organize into different groups (maximum four in one group) and work together on all the exercises, the course project, and group presentation during this course.

TRAVAUX ET ÉVALUATIONS / WORK 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**
Classroom citizenship & contribution	*Individual*	*10%*
Final Project - Report	*Group*	*40%*
Final Project - Presentation	*Group*	*40%*
Final Project – Individual contribution based on teammate assessment	*Individual*	*10%*

BIOGRAPHIE(S) / BIOGRAPHY

Dr. **Xitong Li** is a professor of information systems at HEC Paris and a research fellow of Hi! PARIS, the joint research center between HEC Paris and Polytechnic Institute of Paris. His primary research interests are in the economics of information and AI technologies, including social media, FinTech, digital marketing, online education, human-AI/algorithms collaboration. His primary research methods include applied econometric analysis, field and laboratory experiments. Xitong's research appears in leading international journals, such as *Management Science*, *Information Systems Research*, *Management Information Systems Quarterly*, *Production and Operations Management*, *Journal of Management Information Systems*, and various *ACM/IEEE Transactions.*

Dr. Xitong Li received a Ph.D. in management from MIT Sloan School and a Ph.D. in engineering from Tsinghua University.

HEC PARIS

STRATEGIC PERFORMANCE MANAGEMENT

Enseignant(s) / Teacher(s): **Daniel MARTINEZ**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	**2 times in B4**	English	40	In-person

Prérequis / Prerequisites:

Financial accounting and cost accounting.

SYNOPSIS / OVERVIEW

Achieving and maintaining a competitive advantage requires more than strategic insights and leadership. Successful managers need to understand performance measurement and control systems more generally to drive strategy throughout the organization.

This course introduces students to key concepts and techniques in performance measurement that that are commonly used today by managers to steer an organization and execute strategy. We will explore a range of management control tools, including forecasting, KPIs, and incentives, as well as their functions and behavioral effects. While these tools are essential for improving metrics such as productivity, profitability, and growth, we will also examine how performance measurement techniques can have diverse—sometimes unintended—impacts on both organizational performance and broader societal and environmental outcomes.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

At the end of the course the student will:

1. **Analyse and manage performance through responsibility centres.** Students will understand the role of responsibility centres (e.g., cost centres, profit centres, investment centres) in organizational performance measurement and control. Specifically, students will learn how to assign accountability, set performance metrics, and evaluate the performance of different segments of an organization.

2. **Learn the principles of negotiating and setting transfer prices within responsibility centres.** This includes understanding the methods for setting transfer prices (e.g., cost-plus, market-based, and negotiated prices) and how these prices influence the behaviour of responsibility centres, aligning them with the overall corporate strategy.

3. **Understand the uses and critiques of the budget and their alternatives**. Students will reflect on how the budget is used to operationalize strategy annually and how this sometimes leads to all sorts of dysfunctional behaviours. To address these, we will introduce **rolling forecast and benchmarking.**

4. **Examine the use of financial performance measures.** Financial measures are the primary way in which firms measure their executives' performance. There are various problems with this. We will address them through a discussion of socio-environmental measures and a critique of financial incentives.

5. **Integrate risk management into the performance measurement processes.** Students will learn how to balance risk and reward in strategic decision-making, ensuring that performance metrics adequately reflect the organization's risk appetite, and that risk management becomes an integral part of the strategic planning and performance evaluation process.

6. **Learn how to develop and implement a Balanced Scorecard.** Students will learn how to use the Balanced Scorecard to articulate the organization's strategy and translate it into measurable objectives. This includes the development of financial and non-financial metrics across four perspectives—financial, customer, internal business processes, and learning and growth.

7. Students will have at their disposal a toolkit of concepts and techniques that are essential for managing today's organizations (multinationals, NGOs, government, etc.). They will help students to think critically about these techniques and their usage to implement strategy and steer the organization

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

The following concepts and techniques will be addressed:

- Risk management (e.g., risk maps)
- Controllability principle
- Financial and non-financial KPI's
- Dashboards (e.g., Balanced Scorecards and strategy maps)
- Action, personnel and results controls
- Benchmarking and target setting
- Rolling forecasts
- Stretched targets
- Transfer pricing
- And more…

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

6 sessions of 3 hours, once per week during one bimester

Session 1: Introduction to strategic performance management and responsibility accounting

Session 2: Transfer pricing and budgeting critiques and alternatives - Rolling forecasts and benchmarking

Session 3: Incentives, financial performance, and their challenges

Session 4: Risk Management

Session 5: Balanced Scorecard and Strategy maps

Session 6: Group presentations

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

MERCHANT, K. & VAN DER STEDE, W. (2023). *Management Control Systems: Performance Measurement, Evaluation, and Incentives* (5th ed.) Pearson.

The instructor will distribute the course materials and students will submit all their assignments through HEC's Blackboard website. Students can download the instructor's pre-recorded lectures and course slides, the case studies, and additional materials (such as training exercises and solutions). To access the course website: login to https://hec-paris.blackboard.com/

METHODES PEDAGOGIQUES / TEACHING METHODS

The course will consist of a blend of synchronous and asynchronous content.

Synchronous: These are 60-minute labs dedicated to analyzing and discussing cases using the concepts and techniques introduced in the lectures and readings.

Asynchronous: These include recorded lectures (average length 30 minutes) and readings (e.g., cases).

TRAVAUX ET ÉVALUATIONS / WORK 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
Final exam	*Individual*	*40%*
Group presentation	*Group*	*30%*
In-class exercises and quizzes.	*Individual*	*30%*

Précisions complémentaires / Additional details:

The labs are a place for meeting, discussing, and interacting in a limited amount of time. It is essential that students come prepared to participate in the lab discussions.

To prepare: watch the lecture videos and read the cases and any other required reading

BIOGRAPHIE(S) / BIOGRAPHY

Daniel Martinez, Ph.D., is an Associate Professor of Accounting and Management Control at HEC Paris. His research focuses on how accounting information systems are involved in shaping organizations, markets, and social movements. His work has delved into accounting and accountability practices within international development NGOs and social movement organizations, drawing from extensive fieldwork in Guatemala and El Salvador. Additionally, he has conducted research in Colorado, USA, to investigate how accounting is implicated in the creation of markets for contested commodities, such as legal cannabis.

He has authored and co-authored book chapters and articles published in Critical *Perspectives on Accounting*, *Accounting, Organizations, and Society*, *European Accounting Review*, *Journal of Business Ethics*, and *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*. His work has also been featured in publications such as *Forbes*, *Risk & Regulation*, *Briarpatch*, and *Canadian Dimension*. He is an associate editor of *Critical Perspectives on Accounting* and serves on the editorial board of *Accounting, Organizations, and Society*.

Daniel has taught courses in management accounting and control, qualitative research methods, and the philosophy of science for MBA, PhD, and Grande École programs. His teaching in management accounting and control emphasizes interactive learning based on real-world examples to introduce, and reflect on, the performance measurement techniques commonly used by managers today.

ACCOUNTING 2 - IFRS

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

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	32	In-person

Prérequis / Prerequisites:

This course is designed for students who **already have a good level in accounting.**

SYNOPSIS / OVERVIEW

Based on all the knowledge and skills acquired before (accounting, finance, law), this course, taught in reverse pedagogy, is about many aspects of the preparation and communication of accounting and financial information in listed companies, under IFRS standards: accounting for assets, consolidation, equity transactions and sustainability reporting.

Whatever you think to do, either working with a prestigious strategic consulting firm or being CFO in an innovative company or starting up your own business or playing with numbers in private equity or M&A, knowledge in consolidation and equity transactions as well as mastering assets' accounting, topics that are studied in the course, are basically essential.

And, more broadly, whatever you will choose in M2, and then in your professional life, if you prefer doing marketing, working on CSR topics or on anything else, this course will give you a real expertise and build up your credibility in any decision-making and involved issue.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

By the end of this course, students are expected to:

1. Understand issues related to corporate accounting policy for assets.
2. Understand and apply consolidation rules.
3. Master accounting issues of specific equity transactions (increases in capital, mergers, public exchange offers ...).
4. Evaluate and interpret annual reports of international companies, including the sustainability reporting.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Accounting, finance, financial communication, sustainability reporting and legal aspects.

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

6 sessions of 3 hours, once per week during one bimester:

1. Corporate accounting policy for assets (session 1)

- IFRS regulation and accounting issues.
- Recognition of assets.
- Measurement of assets.
- Decrease in the value of assets.

2. Consolidated accounts (sessions 2 and 3)

- Scope of consolidation.
- Preparation of consolidated financial statements: consolidation method, equity method, P&L account.
- Recognition and analysis of the first consolidation difference.

3. Equity transactions (sessions 4 and 5)

- Capital increase: by cash contribution, by capitalization of reserves, by capitalization of debts, by contribution in kind.
- Capital reduction.
- Mergers, asset contributions, share contributions, and demergers.

4. Financial and extra-financial communication of a company (session 6)

- Financial communication.
- Extra-financial communication: legal aspects and CSRD.

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

🕮 Financial Accounting and Reporting – A Global Perspective (Andover, UK: Cengage Learning, 7th edition, 2024) by Hervé STOLOWY, Yuan DING and Luc PAUGAM

🕮 IFRS website: https://www.ifrs.org/

METHODES PEDAGOGIQUES / TEACHING METHODS

This course uses the reverse and blended pedagogy. Therefore students:

1. Before classes:

Study advanced accounting topics through short videos and do MCQs to check the good grasp of these topics.

2. During classes:

Do exercises and cases, as teamwork, after explanation of specific topics, if not understood, and feedback on MCQs. The case studied during the last session is an actual case of a listed company's sustainability reporting.

TRAVAUX ET ÉVALUATIONS / WORK 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 regular MCQ's *If not done: 0 to the missed quiz*	*Individual*	*10%*
Cases as Teamwork during sessions • *All groups give back their case, but all groups are not graded each time: a student will get 2 grades for the bimester* • *If excused absences or tolerated ones ≤ 2: grades of the group* • *If tolerated absences = 3 or 4 half sessions: one grade = 0* *If tolerated absences > 4 half sessions: two grades = 0*	*Group*	*40%*
Final Exam on the entire course	*Individual*	*50%*
Brief presentation of a sustainability reporting	*Group*	*0% to -5%*

Précisions complémentaires / Additional details:

Excused absences: illness with a medical certificate + funerals / Tolerated absences: interview, sports tournament, association, … with a maximum of 2 half sessions.

BIOGRAPHIE(S) / BIOGRAPHY

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 or 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.

COMPTABILITE 2 - IFRS

Enseignant(s) / Teacher(s): **Pascale DEFLINE, Eric HAENTJENS, Etienne DELACOUR**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	**B4 et 2 fois au B5**	Français	32	Présentiel

Prérequis / Prerequisites:

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, 5ème 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 / WORK 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 / Absences tolérées : entretien, tournoi sportif, association, … dans la limite de 2 demi-séances

BIOGRAPHIE(S) / BIOGRAPHY

Eric HAENTJENS :

Diplômé de l'ESME SUDRIA et de l'IAE de Paris, Eric Haentjens commence son parcours professionnel en 1985 chez Bouygues en tant qu'analyste financier. En 1987, il devient contrôleur de gestion chez Wonder, leader des piles électriques en France. Il retrouve Bouygues Construction en 1989 en tant que responsable Administration Gestion Finances de la branche Habitat. Il occupe ensuite le poste de Secrétaire général de Screg Bâtiment, puis celui de Directeur adjoint Trésorerie chez Bouygues.

En 1997, il entre chez Bouygues Telecom en qualité de Directeur Finances, puis occupe la fonction de Directeur Stratégie de 2002 à 2007. Il est nommé Directeur financier et membre du Comité de Direction générale de Bouygues Telecom en 2007, puis devient DGA Finances, RH et Stratégie et membre du Comité Stratégique de Bouygues Telecom en 2012.

Eric Haentjens rejoint Colas, la filiale routière du groupe Bouygues, le 1er octobre 2016. De mai 2017 à février 2023, il est Secrétaire Général du groupe Colas, membre du Comité Stratégique et du Comité de Direction Générale.

Eric Haentjens dispose d'une longue pratique des fonctions financières et, plus généralement, des fonctions support de grandes organisations. Il a acquis également une solide expérience de la stratégie et des programmes de transformation chez Bouygues Telecom et chez Colas.).

Pascale DEFLINE :

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).

INTRODUCTION TO BUSINESS JUDGMENT AND DECISION MAKING

Enseignant(s) / Teacher(s): **Olivier SIBONY**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	50	In-person

Prérequis / Prerequisites:

No prerequisites, but this course is not recommended for students who took the "Behavioral Science" option in L3, as some of the content may be redundant.

SYNOPSIS / OVERVIEW

"Business judgment" is one of the most important qualities in management, but also an elusive concept. This course provides an introduction to business judgment and decision making, grounded in cognitive science and social psychology. Its aim is to encourage critical thinking about the quality of decisions and to equip students with practical tools for better decision making in business and in life.

Most of what we learn in economics and management assumes that human beings behave as "rational" agents who make "rational" decisions. This fundamental assumption underlies the equations of economists as well as the analyses of market competitors and observers. Over the past few decades, however, research in psychology and economics has shown that human beings often deviate from economic rationality, both in systematic, predictable ways ("biases") and in less predictable ones ("noise"). This is just as true for experienced, highly qualified executives as it is for ordinary people, as we will see from lab experiments, large-scale market observations and anecdotal personal experience. Simply put: even excellent executives make bad judgments and bad decisions.

In this course, we will explore (briefly) the theoretical foundations of behavioral science and (in more depth) its practical consequences for managerial judgment and decision making. Specifically, 9 of the 12 sessions are devoted to recurring judgment errors and the tools and techniques that can help you overcome them.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

The aim of this course is to make you a better decision maker: aware of your limitations, and comfortable with advanced decision-making tools and techniques that will help you overcome them.

By the end of this course, students will be able to:

1. **Describe key theories and models** of rationality, judgment, and decision-making, including the origins and impacts of cognitive biases and heuristics.
2. **Critically assess decision-making errors** in business contexts such as strategy, human resources, and forecasting, and propose evidence-based improvements.

3. **Apply techniques for better decision-making**, including debiasing strategies, structured decision tools and processes, and the use of AI and collective intelligence.
4. **Evaluate the ethical implications** of influence, nudging, and decision structures within organizations and society.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

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

6 sessions of 3 hours, once per week during one bimester; described below as 12 modules of 90 minutes each.

Modules 1-3: Theoretical foundations

1. **Rationality, judgment and decision-making.** Deliberate and emergent decisions in organizations. Quality of decisions vs. quality of outcomes. Risk and uncertainty. Rationality and bounded rationality. Judgment and decision making as a field of study. The emergence of behavioral science.
2. **Understanding errors: heuristics and biases**. Dual-process models in cognitive psychology. Predictable vs random errors: Bias vs Noise. The value and limits of intuition.
3. **Understanding errors: heuristics and biases**. (cont'd). The main heuristics. Families of biases and the errors they cause.

Modules 4-12: Application to business and techniques for better decision-making

4. **Strategy decisions**. Overconfidence in investments, acquisitions, market entry. Inertia in resource allocation, competitor analysis. Escalation of commitment and exit aversion.
5. **HR decisions**. Biases and other errors in personnel selection and evaluation. Better decision processes, and why they are not used.
6. **De-biasing, nudging and boosting.** Why biases persist even when you have learned about them. Do de-biasing interventions work? Do nudges work? The ethics of nudging.
7. **Structuring and automating decisions.** Checklists, rules, and models. Algorithms and AI. Will AI replace all judgments?
8. **Forecasting, prediction and quantification.** The outside view. Thinking like a Bayesian.
9. **Forecasting, prediction and quantification (2).** Superforecasting. The wisdom of crowds, and other ways to harness collective intelligence.
10. **Group decision making.** Groupthink, polarization, conformity. Running better meetings.
11. **Behavioral ethics.** The psychology of deontological and consequentialist ethics. Omission bias. How organizations encourage or discourage ethical violations.
12. **Influence and manipulation**. Seven influence techniques, and how to resist them

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

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

Précisions complémentaires / Additional details:

- **S-related content:** Significant content on inclusion, building the right culture, understanding others, diversity.
- **G-related content:** Extensive content on leadership, ethics, employee engagement, stakeholder’s management, responsible boards, responsible leaders

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

We will draw upon *selected chapters only* from the following books:

KAHNEMAN, Daniel: ***Thinking, Fast and Slow***

SIBONY, Olivier: ***You’re About to Make a Terrible Mistake***

KAHNEMAN, SIBONY and SUNSTEIN: ***Noise: A Flaw in Human Judgment***

BAZERMAN and MOORE: ***Judgment in Managerial Decision Making, 8th edition***

METHODES PEDAGOGIQUES / TEACHING METHODS

This class will rely heavily on **in-class experiments and games**. This aims to make you experience some of the predictable errors in judgment that we make (biases) and the variability of our judgments (noise). We will also use a large number of **exercises**, sometimes individual but mostly in groups to master some of the practical tools that can help overcome these problems. When lectures are used, they will leave ample time for **class discussion**, as many of the concepts we will discover are counterintuitive and require debate to be fully appropriated.

HEC PARIS

TRAVAUX ET ÉVALUATIONS / WORK 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
Final essay, peer-reviewed	*Individual*	*60%*
Class participation		*20%*
Quizzes in class		*20%*

Précisions complémentaires / Additional details:

This is subject to change to adapt to new technology and possibilities.

BIOGRAPHIE(S) / BIOGRAPHY

Olivier Sibony is Professor of Strategy (Education Track) at HEC Paris, where he was awarded the Vernimmen teaching award in 2020. He is also an Associate Fellow of Saïd Business School in Oxford University, and has taught at London Business School, Ecole Polytechnique, ENA, IE Madrid, and other institutions.

Previously, he spent 25 years with McKinsey & Company in France and in the U.S., where he was a Senior Partner. There, he was, at various times, a leader of the Global Strategy Practice and of the Consumer Goods & Retail Sector.

Olivier's latest book, *Noise: A Flaw in Human Judgment*, co-authored with Daniel Kahneman and Cass R. Sunstein, has appeared on multiple bestseller lists worldwide, including the *New York Times, Wall Street Journal* and *Sunday Times* lists. His previous book, *You're About to Make a Terrible Mistake!*, was awarded the 2019 Manpower Foundation Grand Prize for best management book of the year, and has been translated into 21 languages. He is also the co-author of *Cracked It! How To Solve Big Problems and Sell Solutions Like Top Strategy Consultants* (with B. Garrette et C. Phelps), and a contributor to the 2019 edition of *Strategor*, the best-selling French-language strategy textbook. In addition, he has published numerous scientific articles in peer-reviewed journals and practitioner-oriented publications (*Harvard Business Review, McKinsey Quarterly, MIT Sloan Management Review, California Management Review*).

Olivier builds on this research and experience to advise senior leaders on strategic and operational decision-making. He is a frequent keynote speaker and facilitator of top management and board meetings. He also serves as a member of corporate, advisory and investment boards.

Olivier Sibony is a graduate of HEC Paris and holds a Ph.D. from Université Paris-Dauphine. He is a knight in the French Order of the Légion d'Honneur. He has served as a Board Member of the HEC Foundation and as Chair of its Diversity Committee and of its Campaign Committee. He is married and the father of two children, and lives in Paris.

INTRODUCTION TO SUSTAINABLE AND IMPACT FINANCE

Enseignant(s) / Teacher(s): **Jessica JEFFERS**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	50	In-person

Prérequis / Prerequisites:

Financial economics; financial markets; corporate finance or "finance d'entreprise"

This class relies heavily on concepts covered in the courses above (e.g. how financial markets work, CAPM, valuation, etc). You must be comfortable with these concepts in order to take this elective in sustainable finance.

SYNOPSIS / OVERVIEW

The objective of this elective is to introduce students to the essential concepts in sustainable and impact finance, particularly through the lens of investing. Topics covered include sustainable investing in public and private markets, sustainable debt, engagement, regulation, measurement and disclosure of impact. The class uses case studies and guest speakers to ground the material in real challenges that investors and businesses face in incorporating sustainability concerns into finance. By the end of the course, students should have a practical understanding of how sustainability integrates into various facets of finance, and the tools to do further research into the topic.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. By the end of the course, students should have a practical understanding of how sustainability integrates into various facets of finance (both corporate and investment side), and the tools to do further research into each specific topic.
2. Students will be able to think critically about the role of business and finance in society and the tools available for an economic transition.
3. Students will have an understanding of the regulations surrounding sustainable finance in Europe.
4. Students will be able to think about the role of different financial functions in addressing sustainability.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Sustainable finance, impact investing, ESG, public and private equity markets, sustainable business, sustainable debt, impact measurement, activism, engagement, disclosure, regulation

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

6 sessions of 3 hours, once per week during one bimester

As this is the first time this course is being offered and sustainable finance is a rapidly-evolving area, this is a **preliminary** syllabus and subject to adjustment. In particular, the case studies listed below may change, and guest lecturers may be added as availability permits.

Session 1: Introduction. What is the case for sustainable finance? Sustainable business (Case: Unilever)

Session 2: Sustainable finance in public equity markets (Case: OpenInvest); Guest speaker (TBD)

Session 4: Activism and engagement (Case: Engine No. 1 v. Exxon); Guest speaker (TBD)

Session 3: Valuation of sustainability (Case: EU ETS)

Session 5: Sustainable and impact finance in private markets (Case: TPG Rise); Guest speaker: TBD

Session 6: Sustainable debt (Case: Solstice)

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

There is no textbook for the class, but optional references will be provided through Blackboard.

The course will use cases studies that will be linked through Blackboard. Additional articles and memos will also be linked through Blackboard

METHODES PEDAGOGIQUES / TEACHING METHODS

This course uses the case study method, which involves learning concepts through a real-world case prepared before class and discussed in class. There will also be a few guest lectures as availability permits. In order for this to be a rewarding experience, it is critical that students come well-prepared to class on the case and any other material requested for that class (e.g. additional readings).

TRAVAUX ET ÉVALUATIONS / WORK 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
Three check cases	*NA*	*7% each, total 21%*
Two star cases	*NA*	*15% each, total 30%*
In-class participation	*NA*	*9%*
In-class quizzes		*10%*
Case study as the final take-home exam	*NA*	*30%*

Précisions complémentaires / Additional details:

1) **Six case studies.**

   a. The first case will not be graded directly, although it will count towards participation.

   b. Three "check" cases will be graded out of 5 and count for 7% of the grade each (total 21%).

   c. Two "star" cases will be graded out of 10 and will count for 15% of the grade each (total 30%).

Students are encouraged to work in **groups of up to four** for the cases.

2) **Class participation and quizzes.**

   a. Students are expected to attend all classes and to be prepared to discuss the material based on the case and readings that are due that week. If there is a guest speaker, students are expected to have prepared questions and/or material requested by the guest speaker.

   b. Short quizzes at the beginning of each class will test your understanding of the material.

   c. As a general rule, participation is graded based on how much your presence and comments benefit your classmates' learning experience. Please note that this is not about speaking the most. Examples of helpful participation include questions about the material in class, participation in case discussion, preparedness for guest speakers, being on time to class, and helping classmates. Examples of negative participation include interrupting classmates, grandstanding, arriving late, and looking at your phone during class.

A final take-home exam. The final take-home exam will be based on a new case but similar to the material covered during the class. It will be **due one week after the last class**. This assignment will be **individual**.

BIOGRAPHIE(S) / BIOGRAPHY

Jessica Jeffers is an Associate Professor of Finance at HEC Paris, where she holds the R&Co chair for Data and Impact Investment alongside Ferdinand Petra. She is also a CEPR affiliate and founding member of the Impact Finance Research Consortium.

She earned her PhD in finance from The Wharton School, University of Pennsylvania and previously worked as an Assistant Professor at the University of Chicago Booth School of Business. Prior to academia, she worked in management consulting for the financial industry. She holds a BA in economics & mathematics from Yale University.

Her research on impact investing and labor issues in finance has been published in leading finance journals.

ADVANCED FINANCE

Enseignant(s) / Teacher(s): **Johan HOMBERT & Daniel SCHMIDT**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	**2 times in B5**	English	70	In-person

Prérequis / Prerequisites:

Financial Economics, Financial Markets.

SYNOPSIS / OVERVIEW

The course covers theory and applications on the following topics: portfolio management, market efficiency, trading and market making, banking, scoring in credit and insurance markets, AI and discrimination, climate risk, sustainable finance.

This course equips students with theoretical and practical tools to analyze a broad spectrum of financial issues:

1. Market efficiency, risk factors, alpha, mispricing
2. Trading and market making, winner's curse in financial markets
3. The role of data in credit and insurance markets, adverse selection
4. Economics of climate change and climate finance
5. Financial intermediation, risk transformation, banking crisis

Please see the detailed session list below for more information.

The course is recommended for students aspiring to apply for the Majeure Finance.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Find and assess investment ideas. Evaluate portfolio performance. Understand and communicate sources of value creation by investment funds.
2. Understand the structure and functioning of limit order books and order execution. Articulate to regulators the social role of investment funds.
3. Evaluate the benefits and the risks (operational, financial, legal) of developing AI-based scoring models.
4. Assess the risk of a banking crisis (runs, hidden risks, misaligned incentives). Explain to regulators the economic role of banks.

5. Analyze sustainable finance solutions from the perspective of client value creation (returns, hedging) and social impact.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Finance

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

6 sessions of 3 hours, once per week during one bimester. A tentative schedule is as follows:

Session 1: Market efficiency (DS)

Concepts: Market efficiency, alpha, beta(s), mispricing.

Applications: Arbitrage strategies. Skill or luck in asset management.

Some questions: What is risk in financial markets? Why can there be market inefficiencies and limits to arbitrage?

Some authors: FAMA, SHILLER (Nobel 2013)

Session 2: Market microstructure (JH)

Concepts: Information and adverse selection in financial markets. Glosten-Milgrom model.

Applications: Trading and market making. The value of data.

Some questions: How do commission-free trading apps make money? How does information get incorporated into security prices? What is the social role of trading and speculation?

Some authors: MILGROM (Nobel 2020)

Session 3: Data in credit and insurance markets (JH)

Concepts: Scoring and asymmetric information. Insurance and Hirshleifer effect.

Applications: Scoring with AI. Financial inclusion. AI and discrimination.

Some questions: Can there be too much data? Does AI discriminate less than humans?

Some authors: AKERLOF, STIGLITZ (Nobel 2001)

Session 4: Climate Economics and climate finance (DS)

Concepts: Externalities, Pigouvian taxes, cap-and-trade, long-run interest rates.

Applications: EU emission trading system, climate regulation.

Some questions: How could one implement efficient climate regulation? What can be done in its absence?

Some authors: NORDHAUS (Nobel 2018), PIGOU

Session 5: Banking (JH)

Concepts: Risk transformation and risk management. Securitization. Bank runs. Diamond-Dybvig model.

Applications: Great Financial Crisis. Credit cycles and credit crunches. Silicon Valley Bank.

Some questions: Does financial development promote economic development? Did we avoid a banking panic in 2023?

Some authors: BERNANKE, DIAMOND, DYBVIG (Nobel 2022)

Session 6: To be determined (DS)

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

All the material covered in the course (lecture slides, problem sets, group work etc.) is provided on Blackboard.

There is no textbook for the course, but you can get a hint at our teaching approach by reading Johan's blog at https://johanhombert.github.io/blog/20210205-day-trading

Links to relevant texts/articles will be provided throughout the course.

METHODES PEDAGOGIQUES / TEACHING METHODS

Interactives lectures including theory taught with both (simple) equations and games played in class, and applications.

TRAVAUX ET ÉVALUATIONS / WORK 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
Group work	*Group*	*50%*
Final Exam	*Individual*	*50%*

BIOGRAPHIE(S) / BIOGRAPHY

Johan Hombert is Professor of Finance and Associate Dean for the PhD Program at HEC Paris. He obtained a PhD in Economics from the Toulouse School of Economics. His research areas are financial intermediation and the financing of innovation and entrepreneurship. Johan's research is published in leading finance and economics journals. Before joining HEC, Johan worked as an economist at the French Institute of Statistics and Economic Studies. He has also been a scientific consultant for Banque de France and for Bpifrance.

Daniel Schmidt is Associate Professor of Finance at HEC Paris. He obtained a PhD in Finance and a MSc in Finance from INSEAD, and a MSc in Economics from the University of Münster. His research interests comprise asset management, market efficiency, investor behavior, and climate finance. Daniel has published his research in leading finance journals like the Journal of Finance, the Review of Financial Studies, and the Journal of Financial Economics. Before his PhD, Daniel worked in insurance for Allianz Indonesia and risk management for RWE plc.

HEC PARIS

COMMUNICATION AND MARKETING

INTERNATIONAL MARKETING

Enseignant(s) / Teacher(s): **Philippe GRECO**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	50	In-person

Prérequis / Prerequisites:

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

Exchange students are welcome (similar requirements of mandatory M1 level Marketing course already followed).

SYNOPSIS / OVERVIEW

In today's interconnected world, international tensions and activities have intensified the global commercial landscape, making effective international marketing strategies more vital than ever.

This dynamic International Marketing course is designed to equip you with the essential skills and insights needed to navigate and succeed in this challenging environment. Over six engaging sessions, you will delve into the intricacies of intercultural management, strategic product and service management, pricing strategies, and effective communication techniques tailored for the global market.

The course features lively group discussions, in-depth analysis of real-world case studies, and exclusive insights from keynote speakers who share their firsthand experiences and expertise. Your learning journey will be enriched through active participation, collaborative group assignments, and a final exam focused on a real business case.

Join this course to gain a competitive edge, develop a more global mindset, and become a confident leader in the ever-evolving international marketplace.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

The aims of the course are:

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

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Marketing, international business, versioning of the marketing mix, intercultural management, global business evolutions and related opportunities…

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

6 sessions of 3 hours, once per week during one bimester

Indicative session contents which may be adapted to better fit with student concerns and what's going on in the world

Session 1	Introduction
	Key stakes for an international deployment
	International market research
	Company case examples and discussions
Session 2	Discussion on International Marketing whitepapers shared by thought-leadership companies
	Impacts of globalization & localization
	Mix marketing standardization levels
	International marketing organizations and company maturity levels
Session 3	Cultural factor impact on International Marketing
	International distribution and Retail channels
	International pricing strategies
Session 4	International product & services deployment
	Homework presentation by subgroup, discussion in class and debrief
	Guest speaker
Session 5	International Communication strategies
	International Brand Management
	Homework presentation by subgroup, discussion in class and debrief
	Guest speaker

Session 6 Main pitfalls in international marketing deployment

Homework presentation by subgroup, discussion in class and debrief

Guest speaker

Preparation of final exam on a real company case

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

Environmental-related content	Social-related content	Governance-related content
2. Moderate content	3. Significant content	4. Extensive content

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Global Marketing Warren J.KEEGAN / Mark C. GREEN (PEARSON)

METHODES PEDAGOGIQUES / TEACHING METHODS

After the first two sessions, students will engage in group assignments designed to reinforce active learning. Homework and individual contributions will be required in advance of each session. Active discussion and knowledge sharing are essential to the overall quality of the course.

The group assignments will focus on analyzing the international marketing strategies of leading companies across various industries. Special attention will be given to how these companies adapt and execute their strategies differently across regions and countries to address the specific challenges of international marketing.

Throughout the course, guest speakers—senior marketing executives from international companies—will join the sessions to share their insights and experiences. During the 2024/2025 academic year, over three bimesters, students had the opportunity to engage with keynote speakers from a wide range of sectors working in companies including Procter & Gamble, Accor, Louvre Hotels, Ingenico, Dim, Sephora, Coca-Cola, Burger King, and others.

TRAVAUX ET ÉVALUATIONS / WORK 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
Active participation during the sessions	*Individual*	*40%*

Group homework (international marketing analysis a renowned company)	*Team work*	*40%*
Final exam: a business case will allow students to use the course learning on a real situation – Remote exam	*Individual*	*20%*

BIOGRAPHIE(S) / BIOGRAPHY

Philippe Greco is a seasoned marketing and business executive with a rich and diverse background. Since 2011, he has been teaching marketing at HEC Paris. He is currently launching an Insurtech start-up aimed at helping insurance intermediaries better fulfill their duty of advice to end-consumers.

His operational experience spans high-level roles such as Chief Digital Officer at Galeries Lafayette, Director of Marketing for Western Europe at IBM Global Services, and Director of Marketing and Direct Sales at Thomas Cook.

In 2002, Philippe founded a marketing and sales consulting firm, which he successfully led until its acquisition by BVA Group—an independent French market research company—in 2016. Following the acquisition, he served for three years as Deputy Managing Director for Business Development at BVA.

Since 2018, Philippe has worked as an interim executive, helping companies boost their marketing and sales performance. He has taken on roles such as Chief Marketing Officer or Chief Development Officer for organizations including Intelcia—an international outsourcing firm with 50,000 employees and €800M in revenue—as well as for management consulting firms like Keyrus Management and Eggers Conseil.

Philippe brings deep expertise in customer experience, product development, lead generation, and business growth, turning ideas into actionable strategies. He thrives in both B2B and B2C service environments and has experience across a wide range of industries, including professional services, travel and transportation, telecom, financial services, manufacturing, and retail.

POLITIQUE, CRISES, COMMUNICATION

Enseignant(s) / Teacher(s): **Gaspard GANTZER**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	**B4 et B5**	Français	50	Présentiel

Prérequis / Prerequisites:

Non applicable

SYNOPSIS / OVERVIEW

Ukraine, attentats, changement climatique, retraite, dépression économique, comment comprendre les mutations de la communication politique dans un monde en crises permanentes ? À partir de l'étude de cas concrets de crises contemporaines, nous apprendrons ensemble les fondamentaux de la communication moderne.

La vie politique est scandée par des crises successives : crises politiques, crises économiques, crises sociales, crises géopolitiques et même crises privées.

La communication constitue un des principaux leviers pour répondre à ces crises protéiformes et complexes qui mettent en difficulté les dirigeants politiques. Instrument stratégique majeur, elle permet de gérer l'imprévisible, l'improbable, l'inattendu et de tenter d'en maitriser l'impact, pour l'image des dirigeants et la perception de leur action.

Pour tenter de cerner au mieux les enjeux et les méthodes de la communication de crise dans le champ politique, chaque séance abordera des situations concrètes, issues de l'actualité récente, et reviendra sur des expériences réelles, en France, au cours des dernières années.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

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

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

Le cours sera organisé en 6 séances :

Séance 1 : Introduction – Présentation des concepts (Politique, Communication, Crise) – Analyse de l'évolution du champ médiatique et politique et des règles de base de la communication de crise.

Séance 2 : Les crises sanitaires

- L'affaire du sang contaminé
- L'épidémie de Coronavirus dans le monde

Séance 3 : Les crises politiques

- Le mouvement des Gilets jaunes
- Les réformes des retraites en France

Séance 4 : Le risque terroriste

- Le 11 septembre 2001
- Les attentats de Paris et de Saint-Denis de novembre 2015

Séance 5 : La guerre

- Les interventions militaires américaines en Irak
- L'intervention française au Mali

Séance 6 : L'entreprise face aux crises

- L'affaire Ghosn
- L'affaire Cambridge Analytica

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

Environmental-related content	Social-related content	Governance-related content
2. Moderate content	3. Significant content	4. Extensive content

Objectifs de compétences / Competency Goals:

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

METHODES PEDAGOGIQUES / TEACHING METHODS

Chaque étudiant devra réaliser au moins une étude de cas, en groupe. Nous réaliserons aussi des exercices de gestion de crise et mises en situation à la fin de chaque séance.

TRAVAUX ET ÉVALUATIONS / WORK 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
Etude de cas		*50%*
Participation	*Individuel*	*50%*

BIOGRAPHIE(S) / BIOGRAPHY

Gaspard Gantzer

INVENTER LES MARQUES DU FUTUR

Enseignant(s) / Teacher(s): **BETC (Sébastien HOUDUSSE & Guillaume ESPINET)**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	Français	50	Présentiel

Prérequis / Prerequisites:

Non applicable.

SYNOPSIS / OVERVIEW

On estime que **73 % des marques pourraient disparaître demain sans que les consommateurs s'en rendent compte**. Et pourtant, chaque jour, ces mêmes consommateurs adoptent de nouvelles marques issues des révolutions technologiques qui redéfinissent notre quotidien : de Netflix et Amazon à Uber et Airbnb.

Cet électif a pour ambition de vous donner les clés pour bâtir les marques les plus puissantes de demain.

Dans un monde où les marques sont scrutées à la loupe par les consommateurs, où les valeurs évoluent, où montent de nouvelles exigences en matière de durabilité et de changement, où la digitalisation brouille les frontières entre marketing et divertissement, **ce cours vous donnera les outils pour construire les marques les plus influentes et les plus résilientes.**

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. L'étudiant sera capable de construire une plateforme de marque puissante et pérenne.
2. L'étudiant comprendra les différentes facettes du brand building, de la communication corporate aux activations commerciales, en passant par des campagnes publicitaires exceptionnelles et impactantes.
3. L'étudiant saura déployer une idée de marque tout au long du parcours consommateur, depuis la publicité jusqu'aux stratégies digitales, aux réseaux sociaux et à l'expérience client.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Marketing, Communication, Construction et Positionnement de marque, Publicité

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

6 sessions de cours de 3h, une session par semaine sur un bimestre

Session 1 : 1/ Présentation de BETC et du métier de la Pub + 2/ Construire un positionnement de marque durable avec la Creative Business Idea.

Session 2 : 1/ Le Pouvoir de la Créativité + 2/ Etude de cas pour l'Office du Tourisme Saoudien (Saudi Tourism Authority)

Session 3 : 1/ Trouver une idée de marque forte et la transformer en un système de communication global + 2/ Présentation du métier de New Business.

Session 4 : 1/ L'intégration de l'intelligence Artificielle dans la Publicité + 2/ Brief examen final

Session 5 : 1/ La publicité, vivier et foyer de la création + 2/ Examen final

Session 6 : Examen final.

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

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 Practises
4. Extensive contribution	4. Extensive contribution	4. Extensive contribution	2. Moderate contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Support Powerpoint et video.

METHODES PEDAGOGIQUES / TEACHING METHODS

Présentation et études de cas réalisées en classe ou en sous-groupe.

TRAVAUX ET ÉVALUATIONS / WORK 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
Examen final sous forme d'étude de cas	*Remise écrite*	*50%*
Projet de groupe	*Présentation orale min par groupe*	*30%*
Présence et participation en cours		*20%*

BIOGRAPHIE(S) / BIOGRAPHY

MERCEDES ERRA

Co-fondatrice et Présidente du Conseil de Surveillance de BETC

Mercedes Erra est Fondatrice de l'agence BETC (le -E de BETC) et Présidente du Conseil de Surveillance du Groupe BETC, première agence française de publicité, dans le top 3 européen et classée agence la plus créative du monde par le WARC 2024. Diplômée d'HEC et de la Sorbonne, Mercedes est spécialisée dans la construction et la gestion des grandes marques (Danone, Air France, Evian, etc.).

À titre personnel, Mercedes est engagée dans de nombreuses causes en faveur des droits humains et des femmes, parmi lesquelles le Comité français de Human Rights Watch qu'elle co-préside, et le Musée national de l'histoire de l'immigration dont elle a présidé le Conseil d'Administration pendant 14 ans. Elle a pris en main la création de la Filière Communication en 2015 et préside l'Association des actions pour la Filière Communication.

Mercedes Erra est Commandeur de la Légion d'Honneur, Commandeur de l'Ordre des Arts et des Lettres et Officier dans l'Ordre National du Mérite. Elle est aussi l'heureuse mère de 5 garçons.

GUILLAUME ESPINET

Vice-président de BETC

Diplômé de HEC Paris, Guillaume Espinet débute sa carrière chez BETC en 2005, travaillant sur le compte Crédit Agricole après un premier stage en publicité chez Publicis Conseil sur Renault. En 2010, il passe une année à **Havas New York**, où il travaille sur le compte Reckitt. De retour chez BETC, il prend en charge le compte **CANAL+**, orchestrant l'évolution de la chaîne de télévision en plateforme de contenus, ainsi que la fusion entre **CANAL+** et **CanalSat**. Au cours de cette décennie, il supervise de nombreuses campagnes publicitaires à succès (The Bear, Le Formulaire Interactif, Les Codes).

Depuis 2019, il est responsable du **développement international de l'agence**, gérant des comptes globaux tels que Michelin, Cisco et Meta. Il est également en charge de l'expansion de BETC au **Moyen-Orient**, avec le lancement de **Saudi Tourism** et prochainement la campagne de marque pour la nouvelle compagnie aérienne **Riyadh Air**, qui effectuera ses premiers vols commerciaux en 2025.

SEBASTIEN HOUDUSSE

Après **Sciences Po Paris**, Sébastien débute comme chef de projet chez DDB, avant de rejoindre l'équipe New Business pour coordonner les pitchs de l'agence.

En 2007, il se spécialise en communication digitale chez Megalo&Company, consultant pour Warner, Bulgari et la Caisse d'Épargne.

En 2011, il intègre le département Strategic Planning de BETC, combinant culture digitale et branding pour gérer la présence en ligne de marques comme **Evian**, **Air France**, **Sephora** et **Lacoste**.

En 2013, il devient directeur de la division engagement digital de BETC, supervisant la réflexion stratégique et digitale pour tous les clients.

Aujourd'hui, Sébastien est Chief Strategic Officer chez BETC, à la tête d'une équipe de plus de 20 planneurs stratégique et media, et pilote les recherches Prosumers (études Havas), X Index et BETC Teens.

STRATEGIC DEBATING AND PERSUASIVE LEADERSHIP

Enseignant(s) / Teacher(s): **Marina YALOYAN**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	40	In-person

Prérequis / Prerequisites:

Intermediate English level.

SYNOPSIS / OVERVIEW

Debating is not about proving others wrong — it is about learning to see every question from more than one angle. The ability to argue persuasively is rooted in understanding structure, logic, and empathy: the capacity to think clearly, listen actively, and respond convincingly.

If you are curious about how ideas persuade, how rhetoric shapes thought, and how leaders use words to inspire action, this course is for you. Here, we move beyond mere opinion to explore the **art and science of argumentation** — mastering logic, delivery, and strategic thinking.

"It is the mark of an educated mind to be able to entertain a thought without accepting it." — *Aristotle*

Throughout this course, you will learn to build strong, evidence-based arguments, refine your presence and vocal delivery, and engage dynamically in team debates. From Aristotle's pillars of persuasion — ethos, pathos, logos — to the storytelling and emotional techniques that make arguments memorable, each session sharpens your ability to persuade with clarity and confidence.

By the end of the course, you will not only be able to construct and deconstruct arguments effectively, but also approach disagreement as a tool for insight rather than conflict. The art of debating teaches you to think critically, speak convincingly, and understand perspectives different from your own — skills that lie at the heart of leadership and communication.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

To provide students with the maximum number of tools to debate effectively and to learn leadership skill through the art of persuasion.

- Leadership skills
- Public speaking, eloquence, clarity, and organization
- Analysing

- Art of persuasion
- Critical thinking
- Reading and comprehension
- Creativity
- Teamwork

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

The Art of Argument: Logic, Structure & Persuasion; Body, Voice, and Presence: The Physical Side of Persuasion, Debate Strategy & Team Dynamics, Storytelling and Emotional Persuasion in Debates

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

6 sessions of 3 hours, once per week during one bimester

<table>
<tr>
<td>Session 1</td>
<td>Focus:
The Art of Argument: Logic, Structure & Persuasion</td>
<td>Theme: What makes an argument convincing?
Goals: Master argument structure, evidence use, and logical flow.

Mini-lecture: Ethos, Logos, Pathos — Aristotle's pillars of persuasion.
Workshop: How to build a strong argument (claim, data, warrant).
Exercises:

"1-minute case" challenges (students defend random statements).
Small-group refutation drills.

Mini-debate:
(Money can buy happiness, It's better to be respected than liked, Rules exist to be broken, Technology makes us more connected than ever, Success depends more on luck than effort, Winning is more important than participating, People learn more from failure than from success).
Outcome: Students can construct and deconstruct arguments with clarity.
</td>
</tr>
<tr>
<td>Session 2</td>
<td>Focus:
Body, Voice, and Presence: The Physical Side of Persuasion</td>
<td>Theme: How leaders command attention when they speak.
Goals: Develop confident delivery through non-verbal and vocal mastery.
Content:

Body language: stance, gestures, micro-expressions, and eye contact.
Voice work: tone, pace, emphasis, and pauses for impact.
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Practice:

“Power pose & projection” warm-ups.
Reading neutral text with emotional shifts.
Delivering a 2-minute argument with physical control and vocal dynamics.

Mini-debate performance lab: Teams debate short motions; feedback focuses solely on delivery and presence.
Outcome: Students use physical and vocal tools intentionally to enhance credibility.

</td></tr>
<tr><td>Session 3</td><td>Focus:
Debate Strategy & Team Dynamics</td><td>
Theme: How to think like a debate strategist.
Goals: Learn structure, timing, and team coherence.
Content:

How formal debate rounds work (British Parliamentary / Oxford).
Framing, clash, rebuttal, and summary skills.
Practice debates on business topics:

“Remote work reduces innovation.”
“Companies should have quotas for female leadership.”

Feedback focus: strategy, time management, logical coherence.
Outcome: Students can perform structured team debates with clarity and flow.

</td></tr>
<tr><td>Session 4</td><td>Focus:
Storytelling and Emotional Persuasion in Debates</td><td>
Theme: Turning logic into narrative power.
Goals: Learn to use narrative structure, metaphor, and emotion to persuade.
Content:

Mini-lecture: The neuroscience of storytelling — why stories change minds.
Tools:

The “hero’s journey” in argument framing.
Story arcs: setup → conflict → resolution.
Emotional storytelling in data-driven contexts.

Exercises:

Transform a dry policy argument into a story.
“The human example” challenge — each argument must include one human story.

Mini-debate: “Profit and ethics are incompatible in global business.”
Outcome: Students integrate emotional resonance with logical reasoning.

</td></tr>
</table>

Session 5	**Focus:** **Global Issues Debates**	**Theme:** Applying all debate skills to real-world dilemmas. **Goals:** Practice evidence-based debating on complex, ambiguous topics. **Possible Motions:** • 3–4 formal debates (topics given on the spot). • **Structure:** Timed team debates + peer feedback on both content and delivery. **Outcome:** Students demonstrate synthesis — structure, evidence, delivery, storytelling.
Session 6	**Focus:** **The Grand Debate Tournament & Reflection**	**Theme:** Performance, adaptability, and leadership under pressure. **Goals:** Deliver professional-level debates and reflect on growth. **Structure:** • Topics prepared in advance: • *Judging criteria:* logic, evidence, delivery, teamwork, and emotional impact. • Final reflection: *What makes a persuasive leader versus a good debater?* **Outcome:** Students perform confidently in structured debates and connect debating to leadership communication

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Lectures, videos.

METHODES PEDAGOGIQUES / TEACHING METHODS

Discussions, role play, debates, in-class exercises, analysis.

TRAVAUX ET ÉVALUATIONS / WORK 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
Participation in debates, discussions, exercises + attendance		*30%*
Global Issues debate		*30%*
The Grand Debate & Reflection		*40%*

BIOGRAPHIE(S) / BIOGRAPHY

Marina Yaloyan is an American French journalist, a director of International Affairs at the Parliamentary Journal (Journal du Parlement) in Paris, France and a correspondent for the European Committee (Comité de l'Europe). In the past she worked for television: CNN, France 24 and M6, then UNESCO where she was a language editor at Courier magazine.

She has been teaching various courses, including Geopolitics, International News, Art of Presentation, Public Speaking, Media Training, Global Issues and Business English for the past 12 years at top business schools and universities including HEC, ISC and Celsa (Sorbonne). She has also extensive experience in the corporate world teaching Media Training to CEOs and top managers. She graduated with summa cum laude from UCLA (Los Angeles) in English Literature and from Columbia University (New York) in Broadcast Journalism. She is fluent in five languages and is passionate about current events, literature, history, art, traveling, and fashion.

CULTURE ET MEDIA

PARCOURS DANS L'HISTOIRE DU CINÉMA

Enseignant(s) / Teacher(s): **Christian ODDOS**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	Français	25	Présentiel

Prérequis / Prerequisites:

Non applicable

SYNOPSIS / OVERVIEW

Mieux connaître une « Ecole » et un Genre cinématographiques et leur rapport à l'Histoire (l'Expressionnisme ; le Western) ainsi que l'œuvre d'un cinéaste (Demy, Tati ou Ozu, au choix des étudiants), via un cours illustré (extraits de films, slides) et des analyses de films. Se doter de clés pour améliorer sa propre approche des œuvres.

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

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Délivrer une information approfondie sur un genre cinématographique ou un auteur, ainsi que sur quelques modes de lecture de l'Histoire du Cinéma et de l'écriture de film ;
2. Susciter une réflexion personnelle permettant de prolonger l'analyse vers d'autres cinéastes et genres
3. Apprendre à « lire » un film cinématographique et à en analyser la construction, le sens, l'esthétique
4. Capacité d'analyse (sur le support filmique) ; développement des connaissances cinématographiques et de la compréhension des oeuvres

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Histoire du cinéma (Genres et Cinéastes)

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

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

* "L'Expressionnisme allemand : une esthétique de crise" - Analyse en séance d'un film, en illustration

* "Le Western : Cinéma et Histoire ou Histoire du cinéma ?" - Analyse en séance d'un film, en illustration

* "Introduction à l'univers de Tex Avery : le cartoon de l'insolence"

* "Jacques Tati – Un comique du corps, de l'espace et du son" ou "Jacques Demy – Une chorégraphie des sentiments" ou "Yasujiro Ozu – Le géomètre de la famille japonaise" (selon le choix des étudiants – vote en début de cours)

* Analyse en séance d'un 3ème film (selon choix du thème ci-dessus)

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

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

Précisions complémentaires / Additional details:

Diversité culturelle, liens histoire/esthétique et narration

Objectifs de compétences / Competency Goals:

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

Précisions complémentaires / Additional details:

* Contribution au développement d'une "tête bien faite plutôt qu(e) d'une tête bien peine » [Rabelais] ;

* Développement de la pensée critique

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Revues de cinéma conseillées :

Cahiers du cinéma

Positif

METHODES PEDAGOGIQUES / TEACHING METHODS

- Conférences illustrées (extraits de films ; diapositives ; planches « power-point »)

- Analyse en séance de 3 films (que l'étudiant s'engage à visionner [fichiers vidéo mis à disposition sur le Blackboard], préparation individuelle

TRAVAUX ET ÉVALUATIONS / WORK 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
Analyses orales de films, en groupe	*Groupe*	*3*25%*
Assiduité	*Individuel*	*25%*
Participation et intérêt pour le cours	*Individuel*	*A l'appréciation*

Précisions complémentaires / Additional details:

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

BIOGRAPHIE(S) / BIOGRAPHY

Christian ODDOS :

Diplômé HEC 1971

Directeur administratif et financier de l'Ensemble Inter Contemporain (Président : Pierre BOULEZ) [1976-1982]

Chef de service (« Programmation » puis « Action culturelle ») au Centre National du Cinéma et de l'image animée (CNC) [1982-1987]

Délégué général de l'Union des Producteurs de Films (UPF) [1987-1990]

Directeur de la Mission pour l'aménagement du Palais de Tokyo en Palais du Cinéma [1990-1996]

Directeur du Centre de Musique baroque de Versailles {1997-1999]

Délégué général du Syndicat des Distributeurs Indépendants (SDI) [1999-2017]

Directeur général adjoint de La Géode [1999-2007]

Expert consultant indépendant (SARL « Ingénierie Culture et Cinéma ») [2007-2021]

Chargé d'enseignement sur l'Histoire du cinéma à l'Ecole HEC [depuis 1975] et sur l'Economie du cinéma [2009-2020]

Auteur du livre « Le Cinéma fantastique » Ed. Guy Authier - Collaborateur à la revue « Cinématographe »

LE MONDE ARABE MODERNE ET CONTEMPORAIN

Enseignant(s) / Teacher(s): **Tarek AL ASFARY**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	**Arabe / Français**	15	Présentiel

Prérquis / Prerequisites:

Connaissance de la langue arabe (niveau B2)

SYNOPSIS / OVERVIEW

Naissance de l'Etat arabe moderne. Enjeux politiques et économiques de la colonisation européenne du monde arabe. Les mouvements de libération nationale. Les projets politiques et économiques de l'Etat postcolonial

Le cours explore le mouvement de la Nahda (renaissance arabe) des XIXe et XXe siècles, un moment clé dans l'histoire intellectuelle arabe, marqué par l'influence de la modernité occidentale et des réformes ottomanes. Il examine les réformes politiques, sociales et culturelles portées par des penseurs réformistes tels que Jamal al-Din al-Afghani et Muhammad Abduh, qui ont plaidé pour une modernisation des sociétés arabes tout en réconciliant tradition et modernité.

Le cours analyse également la diversité ethnique et confessionnelle dans le monde arabe, en soulignant ses impacts sur les dynamiques sociales et politiques. Par ailleurs, les sessions approfondissent les thématiques de la société arabe, des droits de l'homme, et des coutumes et traditions qui continuent de structurer la vie quotidienne dans les pays arabes

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Connaître la pensée arabe moderne, ses thèmes et ses figures.
2. Donner un aperçu sur la situation politique et économique du monde arabe contemporain et son évolution dans le temps depuis la période coloniale

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Civilisation, culture, coutumes, politique, droits de l'homme et société

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

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

Session 1 : Introduction, Le mouvement de la *Nahda*, renaissance arabe des XIXe et XXe siècles. Présentation et étude du courant réformiste arabe.

Session 2 : Le programme politique, social et culturel à travers les grands penseurs réformistes et libéraux de la Nahda.

Session 3 : La mosaïque ethnique et confessionnelle dans le monde arabe.

Session 4 : La société dans le monde arabe

Session 5 : Les droits de l'homme dans le monde arabe.

Session 6 : Les coutumes et les traditions dans le monde arabe

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

Environmental-related content	Social-related content	Governance-related content
2. Moderate content	4. Extensive content	3. Significant content

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

ABD AL-MALEK Anouar, **La pensée arabe contemporaine**, Paris, Seuil, 1970

ABDUH Mohammed, **Exposé de la religion musulmane**, traduction de *Rissalat attawhid* par Bernard Michel et Mustapha Abderraziq, Paris, 1925

HOURANI Albert, **La pensée Arabe et l'occident,** Paris, Naufal, 1991.

ARKOUN Mouhammad**, La pensée arabe, 6 éd,** Paris, PUF, 2003

Articles dans des revues spécialisées :

LAOUST Henri**, « Le Réformisme musulman dans la littérature arabe contemporaine »** in, Orient 10, (1959/2) pp 81-170**. « Le Réformisme de Salafiya »** in, La revue des études islamiques, (1932) pp 175-224.

« *ISLAH* » dans Encyclopédie de l'islam, nouvelle édition, IV, Leiden, E.J Brill, Paris, G.P, Maison neuve et La ROSE, 1978.

مصادر باللغة العربية :

محمد عبده، الأعمال الكاملة ، تحقيق محمد عمارة، المؤسسة العربية، بيروت 1976

جمال الدين الأفغاني، رسالة الرد على الدهريين ، القاهرة1955

Traduction française : AM GOICHON, Les joyaux de l'Orient, XI 1942, Paris Geuthner.

Recueil de textes choisis sur les thèmes abordés par la *Nahda* (renaissance arabe).

Textes écrits par les penseurs de la *Nahdha* exprimant leurs idées et programmes.

METHODES PEDAGOGIQUES / TEACHING METHODS

Exercices écrits, études de cas, jeux de rôles

TRAVAUX ET ÉVALUATIONS / WORK 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
Évaluation par la participation et l'interaction pendant les cours.	*15h en individuel*	*75%*
Projet de groupe en fin de semestre : ***Etude de cas ou exposé***	*3h en groupe*	*25%*

BIOGRAPHIE(S) / BIOGRAPHY

Tarek AL ASFARY

Formation

Doctorant en Droit et Sciences- Po - Bordeaux (L'Histoire lexicale du code de la famille syrien)

Master 1 et 2 Recherche - Etudes arabes - Université Sorbonne nouvelle / Paris III

Master 2 Professionnel - Affaires et commerce international avec les pays émergents - Université Paris Nord/ Paris XIII

Expériences professionnelles

Enseignement : Département des langues et cultures - HEC Paris, INALCO et Sciences Po – Paris

DÉCOUVERTE ET COMPREHENSION DE LA CHINE

Enseignant(s) / Teacher(s): **Weixiu MOREAU**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	**Français / Chinois**	15	Présentiel

Prérequis / Prerequisites:

Aucun. Ce cours est destiné aux étudiants qui souhaitent découvrir la Chine dans sa globalité et singularité à travers une présentation factuelle et comparative.

SYNOPSIS / OVERVIEW

Découvrir les Fondamentaux qui façonnent la mentalité chinoise : le confucianisme, Le taoïsme, le bouddhisme, et le communisme ; Comprendre la chine moderne à travers son histoire, les faits sociétaux et ses spécificités communicationnelles. Découverte de la logique chinoise à travers son écriture. Initiation à la langue chinoise avec des notions essentielles.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. A l'issue des cours, l'étudiant connaîtra les fondamentaux qui façonnent la mentalité chinoise pour avoir une compréhension en amont et éviter des comportements inappropriés aussi bien dans la vie privée que professionnelle.
2. Sortir de sa zone de confort, et approcher de manière non binaire mais interculturelle, l'altérité / une culture très différente
3. Avoir une connaissance de base sur l'écriture chinoise qui est idéographique, véhiculant la pensée ancestrale chinoise, et surtout découvrir la genèse de la logique chinoise pour mieux appréhender les comportements des interlocuteurs chinois.
4. Maîtriser les tons de la langue chinoise pour pouvoir l'approfondir si besoin à l'avenir

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Culture chinoise, spécificités linguistiques, compréhension factuelle de la société chinoise, gestion interculturelle.

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

Séance 1 : La présentation du confucianisme, taoïsme et le débat / la discussion (estimation 2h15min) et l'introduction à l'écriture chinoise (estimation 45min)

Séance 2 : La présentation du bouddhisme / du communisme / d'autres croyance en Chine / le débat et la discussion (estimation 2h15min) et la phonétique / Pinyin (estimation 45min)

Séance 3 : L'Histoire selon les regards chinois / les nouvelles routes de la soie et des ceintures (estimation 2h15min) et la partie langue « savoir comment se présenter en chinois » (estimation 45min)

Séance 4 : Des faits sociétaux : travail, valeurs, gestion relationnelle, étiquettes, savoir-vivre… (estimation 2h15min) et la partie langue « parler de sa famille en chinois » (estimation 45min)

Séance 5 : La rhétorique et la communication à la chinoise (estimation 2h15min) et la partie langue : le bilan et synthèse sur les acquis linguistiques en langue chinoise (estimation 45min)

Séance 6 : Contrôle oral (estimation 60 min) / Visionner des vidéos sur la Chine et Débat bilan (estimation 1h30) / Actualités majeures (estimation 30 min)

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

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

Objectifs de compétences / Competency Goals:

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

METHODES PEDAGOGIQUES / TEACHING METHODS

Présentation sur Powerpoint, discussion débat, vidéo, jeux de rôle.

TRAVAUX ET ÉVALUATIONS / WORK 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
Assiduité		*50%*
Interrogation orale au début de chaque cours sur les contenus du cours précédent		*30%*
Présentation en binôme d'un dialogue pendant le dernier cours		*20%*

HEC PARIS

INTRODUCTION A LA LANGUE ET A LA CULTURE ITALIENNES

Enseignant(s) / Teacher(s): **Elisabetta CHIARA**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	**Français / Italien**	15	Présentiel

Prérequis / Prerequisites:

Cours pour des étudiants de niveau débutant ou faux débutant en italien.

SYNOPSIS / OVERVIEW

Ce cours vise à développer les compétences socio-culturelles, pragmatiques et linguistiques en italien.

Par le biais d'activités ludiques et participatives, il permettra aux étudiants d'apprendre à communiquer efficacement dans un contexte international, tout en offrant une compréhension de la culture du pays.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Comprendre des phrases et des expressions fréquemment utilisées en relation avec des domaines immédiats de priorité : informations personnelles et familiales, achats, environnement proche.
2. Se débrouiller dans la plupart des situations rencontrées lors d'un voyage en Italie.
3. Décrire avec des moyens simples sa formation, son environnement immédiat et évoquer des sujets qui correspondent à ses intérêts socio-culturels.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Culture

Société

Risques écologiques et climatiques

Biodiversité

Egalité des chances

L'accès à l'emploi ou à l'éducation pour tous

Diversité des genres

Liens sociaux

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

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

Séance 1 : Les bases linguistiques

Salutations, présentations et expressions courantes ; vocabulaire lié à la famille ; la décroissance démographique italienne

Interculturel : Tutoyer ou vouvoyer ?

Séance 2 : La vie quotidienne

Vocabulaire lié à la routine quotidienne ; activités et loisirs en semaine et le week-end ; les jours fériés et les fêtes en Italie.

Interculturel : Italie, entre traditions et modernité.

Séance 3 : Les lieux publics

Se déplacer dans une ville italienne ; la place du vélo dans les villes italiennes ; faire les courses ; aller au café ou au restaurant ; les hôtels et les locations de vacances.

Interculturel :

- Les habitudes italiennes au petit déjeuner

- Un véritable repas italien

Séance 4 : Le monde professionnel : faire partie d'une entreprise

Raconter des évènements passés ; présenter l'histoire d'une entreprise ; présenter son CV.

Interculturel : Le stage en entreprise en Italie

Séance 5 : le monde professionnel : interagir

Proposer des rendez-vous ; fixer des réunions ; rédiger des e-mails professionnels simples.

Interculturel :

- les inégalités de genre au travail

- les accidents du travail

- la fuite des cerveaux.

Séance 6 : Il bel paese, l'Italie face aux défis du tourisme de masse et des risques écologiques

Les régions italiennes ; les risques écologiques et climatiques ; l'Italie et le tourisme ; les sites patrimoine de l'Unesco ; l'impact des sites sur la biodiversité ; presidio slow food, qu'est-ce ?

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Ouvrages :

Méthodes d'italien général et professionnel :

Dieci A1 e A2

Obiettivo Professione

Un vero affare

Al lavoro

Ressources numériques :

Vidéos disponibles sur Alma TV, RaiPlay, Corriere tv, reptv

Activités sur Bookwidget

Quiz sur Kahoot

METHODES PEDAGOGIQUES / TEACHING METHODS

L'objectif de ce cours est de développer les compétences linguistiques des élèves et d'élargir leur connaissance de la société et de la culture italiennes, en mettant en avant l'aspect interculturel tout en évitant les clichés.

Pour se faire, nous utiliserons des documents authentiques, tels que des articles de presse et des vidéos. Ces supports seront l'objet d'activités de compréhension et d'expressions orales et écrites.

Nous souhaitons que l'apprentissage se fasse de façon ludique et participative, l'élève sera donc sollicité à participer activement au cours, par le biais de débat, quiz, jeux de rôle, présentations.

Activités de compréhension orale et écrite sur la plateforme Bookwidgets

Quiz

Jeux de rôle

Présentations

TRAVAUX ET ÉVALUATIONS / WORK 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
Contrôle continu	*Individuel/groupe*	*50%*
Examens écrits et oraux périodiques	*Individuel/groupe*	*30%*
Examen final écrit	*Individuel*	*20%*

BIOGRAPHIE(S) / BIOGRAPHY

Elisabetta Chiara est italienne et diplômée en lettres classiques de l'université de Palerme.

Chargée des cours d'italien à HEC pendant 12 ans, elle enseigne actuellement à l'Ecole polytechnique et à Telecom Paris.

Son objectif est de booster les compétences linguistiques des étudiants pour qu'ils fassent la différence demain en milieu professionnel.

Elle forme également à l'italien des cadres de tous secteurs d'activité et met cette expérience à profit pour que ses cours soient orientés business.

Ses cours s'appuient sur des contenus d'actualité socio-économique et elle élabore personnellement des activités pédagogiques 100 % digitales.

INTRODUCTION A LA LANGUE, A LA CULTURE ET A LA COMMUNICATION DANS LA SOCIETE JAPONAISE

Enseignant(s) / Teacher(s) : Kuniko BRAGHINI

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	**Français / Japonais**	15	Présentiel

Prérequis / Prerequisites:

S'adresse aux étudiants qui n'ont **jamais étudié le japonais.**

SYNOPSIS / OVERVIEW

Le cours présente la culture et la langue japonaises au niveau débutant (A1). C'est un cours général, pratique et concret, centré sur la vie quotidienne au Japon. Il est particulièrement destiné aux étudiants envisageant de partir, un jour, au Japon, en échange universitaire ou à titre personnel (travail ou voyage).

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Les étudiants connaitront les fondamentaux de la langue japonaise, les expressions de base, et les mots de tous les jours pour tenir des conversations simples.
2. Les étudiants pourront également lire et écrire les *HIRAGANA* et *KATAKANA* (écritures phonétiques de base).
3. Les étudiants auront acquis les éléments culturels essentiels et découvriront ainsi, progressivement, la façon de penser japonaise dans la société et sa traduction dans la vie quotidienne.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Culture, Communication (Comprendre les autres), Langue Japonaise, Impact social, Liens sociaux, interculturalité

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

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

Séance 1 : Introduction de la langue japonaise / expressions de base / vocabulaire usuel / apprentissage des *HIRAGANA*

<Vie au Japon> les écritures japonaises dans la rue / les gestes de salutation

Séance 2 : Expressions de base / vocabulaire usuel / apprentissage des *HIRAGANA* / chiffres / copule « *DESU* »

<Vie au Japon> la maison japonaise, *WASHITSU* (la pièce japonaise)

<Communication> Cas 1

Séance 3 : Contrôle de l'écriture *HIRAGANA* / apprentissage des *KATAKANA* / démonstratifs « Système *Ko-So-A-Do*» / heures

<Vie au Japon> *WASHOKU*, la cuisine japonaise

Séance 4 : Autoprésentation (oral) / calendrier / verbes de base en *MASU* / conjugaisons de « *DESU* » et de verbe en *MASU*

<Communication > Cas 2

Séance 5 : Verbes de déplacement : « Quand, avec qui, par quel moyen de transport et où allez-vous ? »

< Communication > Cas 3

Séance 6 : Décrire une journée avec les verbes d'action

<Exposé> la culture japonaise au quotidien

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

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 Practises
1. Minimal contribution	2. Moderate contribution	1. Minimal contribution	2. Moderate contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Minna no Nihongo (3Anetwork), *Irodori* (Fondation du Japon)

Business Communication in Japanese (Edition Apurikottto)

« *Les 800 expressions pour tout dire en japonais* » (K.Braghini / Chez FIRST)

METHODES PEDAGOGIQUES / TEACHING METHODS

Approche naturelle, méthode destinée aux débutants.

Méthode pratique et concrète adaptée à la vie quotidienne

TRAVAUX ET ÉVALUATIONS / WORK 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
*Participation**		*30%*
*Travaux écrits***		*40%*
Test (ou devoir) final		*30%*

Précisions complémentaires / Additional details:

*Participation : se présenter, questionnaire communication, participation dans le cours, assiduité

**Travaux écrits : contrôles des écritures (*HIRAGANA/KATAKANA*), rapport sur la culture japonaise, devoirs écrits

BIOGRAPHIE(S) / BIOGRAPHY

Kuniko Braghini est professeur de japonais dans les grandes écoles (Ecole Polytechnique, ENSTA, CentraleSupélec, MINES, ISC Paris, INALCO)

Enseigne le japonais à HEC Paris depuis 2007

Autrice du Petit Livre « *Les 800 expressions pour tout dire en japonais* », « *Le petit livre des Kanji tome* Ⅰ et *tome* Ⅱ », et « *l'Essentiel du japonais pour les nuls* » (co-auteur) (Chez FIRST).

INTRODUCTION A LA LANGUE ET CULTURE RUSSE

Enseignant(s) / Teacher(s): **Natalia CABANNE**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	**Français / Russe**	15	Présentiel

Prérequis / Prerequisites:

Ce cours est destiné aux débutants et faux débutants en russe

SYNOPSIS / OVERVIEW

Ce cours s'adresse aux étudiants intéressés par la culture et la langue russe. Il présente de façon générale et concrète la vie quotidienne en Russie afin de mieux comprendre ce pays lors d'échanges à titre personnel (travail ou voyage). Un aperçu de sa richesse culturelle est donné au travers d'exemples artistiques et historiques.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Savoir se présenter.
2. Acquérir le vocabulaire le plus fréquent (verbes, adjectifs et adverbes) mais aussi les bases de grammaire (affirmatif, négatif, présent, passé).
3. Acquérir les bases de la culture russe pour mieux s'adapter à la vie quotidienne dans le cadre d'un séjour ou permettre des échanges avec des russophones dans le monde (conversations simples).
4. Lire et écrire en cursive.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Découverte de la culture et de la langue russe à travers des exemples de la vie quotidienne, artistique et historique. Gestion interculturelle. Spécificités de l'éducation, l'enseignement et l'enseignement supérieur en Russie. La pollution des villes, le recyclage, le tri en Russie.

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

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

Séance 1 : Se présenter (salutations et expressions courantes) – Découverte de l'alphabet (histoire de l'alphabet cyrillique russe, place de la langue russe dans le monde) et des adverbes

Séance 2 : Les adjectifs - Parler de sa famille (du rôle de chacun en Russie) des professions, de sa ville, les grandes villes de la Russie (la pollution, le recyclage, le tri).

Séance 3 : Le système des verbes (verbes du 1er groupe : étudier, écouter, jouer, se promener, travailler…), la conjugaison à travers des verbes d'action, la déclinaison - accusatif – Lecture de texte – Conversation - la vie quotidienne, le calendrier (les jours de la semaine, principales fêtes et jours fériés)

Séance 4 : Les verbes du 2ème groupe (aimer, parler, cuisiner) — on commence la 2ème déclinaison : locatif (où tu es, où tu habites, où tu travailles, où tu fais tes études) - l'enseignement supérieur en Russie comparé avec la France.

Séance 5 : Alimentation, la culture du repas (l'évolution des repas, des plats traditionnels, vocabulaire).

Séance 6 : Conversation sur le théâtre, le cinéma, la musique classique, folklorique...

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

« Russe Express 1 - Le russe à grande vitesse» Svetlana KHATCHATOUROVA, Editeur : Les éditions européennes

« Zhili-byli » MILLER L.V., POLITOVA L.V.

METHODES PEDAGOGIQUES / TEACHING METHODS

Beaucoup de travail en binôme en classe, Conversation / Dialogue, Devoirs à faire à domicile, Exposé en classe, Méthode pratique et concrète adaptée à la vie quotidienne

TRAVAUX ET ÉVALUATIONS / WORK 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
Contrôle continu *(autoprésentation, devoirs écrits, participation, assiduité)*		*100%*

BIOGRAPHIE(S) / BIOGRAPHY

Professeur de russe dans les grandes écoles (ENSTA, CentraleSupélec, Paris Saclay Orsay)

Natalia Cabanne enseigne le russe à HEC Paris depuis 2010.

“SOME HAVE GREATNESS THRUST UPON THEM”: SHAKESPEARE’S TWELFTH NIGHT

Enseignant(s) / Teacher(s): **Dr Paul LEITCH**

Niveau / Education Level	Période / Period	Langue d’enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	20	In-person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

Shakespeare’s mastery of language and perception of human psychology are boundless and unmatched. In this elective, we will act out and study Shakespeare’s great romantic comedy: *Twelfth Night*. It’s a tale of shipwreck, love and music, cross-dressing and riotous disorder, wisdom and folly. It also contains some of the most beautiful poetry ever written.

The basic format of the class is to study a number of key scenes from the play. You will choose a part (or parts) to prepare in advance which you will then act out in class. Acting Shakespeare is an enriching and an empowering experience, and a great way to improve your public speaking skills.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

The course has the following specific objectives:

1. To play and study Shakespeare! What more motivation do you need?
2. To explore some themes, for example greatness and gender, through a major work of literature.
3. Through drama, speech and analysis to increase your mastery of language.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Potential themes: greatness, leadership, relations between commanders and subalterns, conflict between responsibility and pleasure, gender issues, music, the stage of power and the power of the stage.

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

6 sessions of 3 hours, once per week during one bimester

A mixture of acting, analysis and watching some professional productions. For the acting, we will use some theatre methods used by the Royal Shakespeare Company in Stratford-Upon-Avon. For the analysis part, we will study the qualities of the key characters: We will also look in detail at Shakespeare's use of the arts of language, for example apposition and metaphor. Professional productions we will look at will include both film and theatre recordings (The Globe, Royal Shakespeare Company).

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

The texts used will be the Arden (the best critical edition available) and the No Fear Shakespeare edition (which give a useful prose "translation" into contemporary English.

I will give you some links to online videos of the scenes we will study and some PDFs of scholarly articles.

METHODES PEDAGOGIQUES / TEACHING METHODS

Acting, analysis, discussion in small groups and as a class.

TRAVAUX ET ÉVALUATIONS / WORK 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
Oral Mark: "Performance" of a scene acted in class	*Individual*	*50%*
Participation Mark: Contribution to class discussion	*Individual*	*50%*

Précisions complémentaires / Additional details:

Students have to prepare at least one role to act out in class. Class participation will also be an important part of the assessment.

BIOGRAPHIE(S) / BIOGRAPHY

Paul LEITCH

I wrote a phD on English and French literature and have published articles on various poets (TS Eliot, Jules Laforgue, AE Housman). At HEC, I have taught poetry and Shakespeare (first in the English department, then as an elective) for 8 years now. To date, I have taught complete courses on *Henry V, Henry IV Part One, Julius Caesar*, *Antony and Cleopatra* and *The Tempest.* I have also taught a few scenes from *Hamlet* and *Much Ado about Nothing.* I also teach a "Poetry and Painting" elective at HEC and teach Shakespeare too at *Polytechnique* and the *Institut Catholique de Paris.*

HEC PARIS

DATA SCIENCE

DECISION AND DATA MODELING (LEVEL 1)

Enseignant(s) / Teacher(s): **Alexis JOULIE**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	**B4 and B5**	English	25	In-person

Prérequis / Prerequisites:

Not applicable.

SYNOPSIS / OVERVIEW

This course aims to help students understand the basics of creating models to address a variety of business problems. Students will apply their critical thinking and analysis skills to find effective solutions to real-world problems using spreadsheet software, specifically, Microsoft Excel.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

This course is designed to be hands-on and will develop practical skills to aid managerial decision making and business analysis.

You will learn the basics of building, testing and using spreadsheet models by visualizing and validating data, working with databases, summarizing data, creating reports and working with event simulations and probability modeling.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

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

6 sessions of 3 hours, once per week during one bimester

Introduction to Data Modeling and Visualization

Working with Databases

Pivot Tables, Pivot Charts, Dashboards

Data Tables and data validation

Functions – Vlookup, Match, Index, etc.

Simulation and probability modeling – distributions

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

Environmental-related content	Social-related content	Governance-related content
1. Minimal content	N/A	N/A

Objectifs de compétences / Competency Goals:

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practises
3. Significant contribution	2. Moderate contribution	5. N/A	5. N/A

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Course Packet (provided by the instructor)

Principles of Data Modeling

Introduction to Spreadsheets

Exercises

METHODES PEDAGOGIQUES / TEACHING METHODS

This course is primarily hands-on. The key concepts are introduced at the beginning of each session and students spend the remaining class time working on one or two exercises on the computer. The exercises build on each other and the course moves quickly. Therefore, the students are expected to attend all sessions and spend enough time outside of class reviewing concepts and practicing exercises. Since 90% of the grade is based on the final exam, allocating sufficient preparation time outside of class is especially important.

TRAVAUX ET ÉVALUATIONS / WORK 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
Attendance and Class Participation	*Individual*	*10%*
Final Exam	*Individual*	*90%*

BIOGRAPHIE(S) / BIOGRAPHY

Alexis JOULIE has been a Finance consultant for 9 years, and an Entrepreneur for 7 years. He uses models every day to help his clients:

• Build solid financial or strategic models

• Save time & energy by improving the existing models and processes

He is a former HEC student (Grande Ecole 2014) and has been teaching at HEC since 2018.

DECISION AND DATA MODELING (LEVEL 2)

Enseignant(s) / Teacher(s): Alexis JOULIE & Antoine DORNIER

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	**3 times in B4 and 3 times in B5**	**English**	25	In-person

Prérequis / Prerequisites:

Students should have a basic-to-average knowledge of Excel (and ideally having been through Level 1). I expect students to already know:

- The basics of Excel: relative and absolute references (the « $ » sign)
- The most common functions: INDEX, MATCH, IF, VLOOKUP
- The creation of charts.

SYNOPSIS / OVERVIEW

The purpose of this class is to learn advanced modelling skills and get additional training on spreadsheets, as they are an essential tool in corporate life. This is a practical class dedicated, with a very hands-on approach.

The democratization of personal computers has fostered the use of models in corporate life: virtually all decisions are taken only after having been comprehensively modelled on a spreadsheet software:

- Should we make this new investment?
- What is the cash impact of hiring new staff?
- How can I optimize my marketing strategy?
- What was the performance of foreign subsidiaries last year?
- Being able to build such models has become a highly valuable knowledge.

Audience

Whether you are looking at a career in Finance, in Audit, in Strategy or as an Entrepreneur, improving your modelling skills will save you a lot of time & energy down the road.

This course will prove extremely useful to whoever uses models in a professional environment.

French and International Students who have followed this elective are, in average, extremely satisfied (with ratings above 4.0, and often above 4.5). They specifically value the very hands-on approach, and the practical competencies learnt throughout the class.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

This course will teach you the most useful advanced functions and functionalities of Excel to build such decision-making models.

Concretely, you will learn the best tips and techniques to build scalable, efficient models.

On top of those functions and functionalities, you will also master Excel's shortcuts. As a result, you will work 3x to 6x times faster.

Finally, you will know the best practices to create user-friendly, nicely formatted models that you can proudly share with your boss or your clients.

Overall, you will be able improve and streamline the decision-making processes of your future company.

Autonomy on a spreadsheet, ability to build a model, knowledge of some advanced spreadsheet functions.

1. Autonomy on a spreadsheet
2. Ability to build a model
3. Knowledge of some advanced spreadsheet functions

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Modelling, Spreadsheet, Data

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

6 sessions of 3 hours, once per week during one bimester

The course starts with some good practices and useful shortcuts. We then study a series of advanced functions and functionalities of Excel:

• Names

• Automating Reporting, using the LARGE function

• Dates & Times

• Data Analysis Functions: SUMIFS, COUNTIFS, SUMPRODUCT…

• The INDIRECT & OFFSET Functions

• The Text Functions

• The Best Practices to format a worksheet

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

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 Practises
3. Significant contribution	3. Significant contribution	1. Minimal contribution	1. Minimal contribution

METHODES PEDAGOGIQUES / TEACHING METHODS

A typical session is divided into:

• A short training on shortcuts, to become 3x to 6x faster on Excel

• A theoretical overview of a new concept (usually 20 to 30 minutes per concept)

• A series of application exercises, that students try to solve on their own, before reviewing the solutions together in class.

TRAVAUX ET ÉVALUATIONS / WORK 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
In-class participation (attendance, short online quizzes, overall commitment)	*Individual*	*10-20%*
Homework control, if applicable	*Individual*	*0-10%*
Final Exam on Excel: a series of independent questions to answer, using the functions, functionalities and best practices seen in class	*90 to 120 min / Individual*	*70-90%*

BIOGRAPHIE(S) / BIOGRAPHY

Alexis JOULIE has been a Finance consultant for 10 years, and an Entrepreneur for 8 years. He uses models every day to help his clients:

• Build solid financial or strategic models

• Save time & energy by improving the existing models and processes

He is a former HEC student (Grande Ecole 2014) and he has been teaching at HEC since 2018

After a first experience as a financial controller, **Antoine DORNIER** has been a financial modelling consultant for 2 years. He designs models every day for his clients to help them:

• Build solid financial or strategic models

• Save time & energy by improving the existing models and processes

He is a former HEC student (Grande Ecole 2020) and taught the Data & Design Academy in 2023.

ENTREPRENEURSHIP & INNOVATION

ENTREPRENEURIAL MINDSET

Enseignant(s) / Teacher(s): **Olivier YOUNES**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	25	In-person

Prérequis / Prerequisites:

A strong commitment and motivation, teamwork.

SYNOPSIS / OVERVIEW

The elective is a quick dive into an entrepreneurship journey from spotting an opportunity, framing the problem, generating and articulating a value proposition and presenting in a final polished pitch. In six sessions, by team of five, the students will discover and apply the design approach to explore an entrepreneurial opportunity, with peer feedback and mentored by experts in entrepreneurship from HEC. The themes are: EdTech, Food, Fashion, Sports, Sustainability.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

At the end of the elective, students will learn how to

1. Frame a problem
2. Collect data, generate insights
3. Explore uncertainty and articulate assumptions to be tested
4. Articulate a value proposition
5. Give and receive feedback
6. Spot and analyze opportunities
7. Pitch

While the elective does not delve into financials due to time constraints, it provides a comprehensive overview of the entrepreneurial process, equipping students with valuable insights that are applicable even if they do not intend to join entrepreneurship.

Students will enhance their ability to spot opportunities, collect data, identify insights, frame a problem, generate and prioritize impactful ideas. They will nurture their agility and adaptability as well as their ability to work in teams developing collaborative skills and emphasizing efficient use of time. Additionally, students will learn the art of pitching, enabling them to communicate and convey their ideas with conviction.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Entrepreneurship, design, strategy, marketing, art of the pitch, VC

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

6 sessions of 3 hours, once per week during one bimester inclusing a final pitch session.

Outline
Session 1 – Team discovery & project selection Presentation of the elective and discovery of the teams. What is an entrepreneur's mindset? Workshop under Professor's coordination (team's creation and projects ideation)
Session 2 – How to pitch an investor? Exploring the framework to pitch a venture to an investor Workshop under Professor's coordination (project centric, follow-up on past sessions)
Session 3 – The entrepreneur's journey Discussing the anchors of a venture: market, team and business model Workshop under Professor's coordination (project centric, follow-up on past sessions)
Session 4 – The entrepreneur's journey Turning a venture into a financial opportunity: long term competitive advantages and exit route Workshop under Professor's coordination (project centric, follow-up on past sessions)
Session 5 – The entrepreneur's journey Focus on Silicon Valley's salient features: tech entrepreneurship, VC, tech clusters, culture Workshop under Professor's coordination (project centric, follow-up on past sessions)
Session 6 – Pitch Practice Pitch simulations under Professor's coordination Presentation to their peers and collecting feedback before the final pitch
Final Jury Professionals from entrepreneurship, tech, VC to come on Campus and challenge students' pitches

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
2. Moderate contribution	4. Extensive contribution	4. Extensive contribution	2. Moderate contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Will be specified by the professor during the sessions.

METHODES PEDAGOGIQUES / TEACHING METHODS

It is a team & project-based pedagogy based on the active engagement of students expected to contribute to discussions, participate in exercises, and immerse themselves in role-playing activities. Students will explore an entrepreneurial opportunity under the tutorship of professors that will provide, in each session, methodological guidance and feedback. Students are as well expected to give feedback to their peers because they will frequently present their progression fostering an interactive and collaborative environment. Preparation and work between session is key, as each class is dedicated to collect and give feedback.

TRAVAUX ET ÉVALUATIONS / WORK 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
Group dynamics and intermediary deliverables	*18h*	*40%*
Final presentation	*3h*	*60%*

Précisions complémentaires / Additional details:

It is mainly a group work therefore grading is per group. However, if some teammates do not show a full commitment in the group work, their grade will be distinguished.

BIOGRAPHIE(S) / BIOGRAPHY

Olivier Younès, PhD, is an HEC Affiliate Professor in entrepreneurship, private equity and venture capital. He is the founder and CEO of EXPEN (www.expen.com) a corporate finance boutique established in 2013, which advised 250+ tech transactions (mainly fund raising and M&A, both in Europe and in Silicon Valley). Olivier is also a visiting professor at UC Berkeley in California, Dauphine University. He is often invited to give master classes in Silicon Valley, including at Singularity University, Plug and Play, Skydeck by Berkeley and French Tech Hub.

He is being involved within the French Private Equity Association (AFIC) as a trainer and a member of the National Training Commission over the last years. Olivier gained a 10-year experience in private equity investment, as a VC (18 SMEs financed, 15 exited of which 2 IPOs, cash-to-cash positive track-record) and as an emerging markets investor (several funds designed, raised, and managed for USD200M).

PURCHASING AND SUPPLY MANAGEMENT

Enseignant(s) / Teacher(s): **Elda SIMONASKA**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	50	In-person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

The objective of the course is to give students an introduction to the key insights, knowledge and tools related to one of the most vital and fastest growing functions in the business: Purchasing and Supply Management. They would learn about supplier innovation, risk management in the supply chain, cost reduction and all the main tools and the vocabulary of the function.

The central theme of the course is that purchasing can provide a major source of competitive advantage to the business be this cost, time or value advantage.

Strangely enough it is a discipline often ignored in business schools.

Purchasing costs can represent more than 80% of the sales turnover as firms concentrate on their core business and outsource everything else. So, suppliers and purchasing are in the first line of contributors to cost/profit performance (and as a result the focus of many strategy consulting performance projects, organizational turnarounds or mergers & acquisitions). Moreover, as many businesses become solutions "integrators", major innovations would depend on suppliers' capabilities and suppliers' integration. So, purchasing impacts both parts of the equation: costs and growth.

Purchasing main feature is complexity: worldwide suppliers to be integrated, internal functions to be aligned when on the other side what the customer expects is speed, agility, quality, efficiency, fair price, customization, service. How do you manage that complexity? What is the right strategy to adapt? What drives purchasing performance? These are some of the questions we will try to answer.

Given the stakes the function represents, no business can afford to be less than excellent in purchasing and no manager can afford not to integrate that knowledge in the decision making process – it doesn't matter the perimeter of responsibilities. The success and survival of a firm would depend.

And as the function cross the functional and national boundaries of the company and is one the most exposed to the "outside" and "inside" world, it becomes one of the most interesting functions to work at. It imposes constant challenge and requires a strong capacity to adapt and manage complexity, strong analytical skills, great understanding of each part of the value chain, polyvalence, great influencing and stakeholders management skills.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Understand the strategic role of global sourcing and supply management
2. Apply frameworks to solve real case scenarions
3. Deconstruct complex supply problems and identify root causes
4. Understand the impact of the Suppliers on cost, growth and risk management
5. Think critically, understand the big picture, develop strategic thinking, get better at team work

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Strategy, growth, risks management**,** sourcing, suppliers management, suppliers integration/involvement, outsourcing, open innovation, cost reduction, service improvement, agile and efficient supply chains, sustainability,

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

Individual Preparation for the first session: Make or Buy Case

Session 1: Introduction

- Introduction on purchasing/strategic sourcing: Why it is a strategic function
- Purchasing and suppliers contribution to growth, open innovation
- Class discussion: Make or buy

  *Case to prepare for the next session: **Euroavionics***

Session 2: Purchasing Process

- Typologies of risks to be managed by purchasing
- The purchasing process
- Case presentation: ***Euroavionics***

  *Case to prepare for the next session (individual): **CISCO***

Session 3: Upstream Purchasing

- Design and development of the products- Definition of requirements
- The importance of purchasing involvement
- The Design to Cost and Functional Analysis
- Class discussion: ***CISCO***

  *Case to prepare for the next session: **PQI***

Session 4: Market Analysis

- Supplier Market Analysis
- The purchasing strategy by category
- Portfolio management
- Case presentation: ***PQI***

  Case to prepare for the next session: ***Lego***

Session 5: Supplier Management

- The Supplier Management as a key core expertise
- The Supplier Evaluation and development
- The Supplier Relationship Management
- The Total Cost of Ownership (TCO)
- Case presentation: *Lego*

Case to prepare for the next session: Mattel

Session 6: Case and Exam

- Case Presentation: *Mattel*
- *Exam*

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

The group work on case studies is central to the course. Interactions, games and class discussions will complement.

TRAVAUX ET ÉVALUATIONS / WORK 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
Class Participation	*Individual*	*20%*
Case Studies Work in groups	*Group*	*20%*
Individual Exam	*Individual*	*60%*

BIOGRAPHIE(S) / BIOGRAPHY

In addition to being an Affiliate Professor at HEC **Elda Simonaska** is acting as a Strategic Advisor to the Top Management. The key to her approach is a holistic view on the business, combining the analytical, structural and strategic approach with the human dimension. She is supporting as well different Start-ups in their development.

As a Senior Associate at Oliver Wyman Management Consulting, she managed Strategic and Operational Performance Projects, led the «knowledge transfer» streams as well that were an integrative part of the work with clients.

Before joining Oliver Wyman, she was **MBA Academic Director at the EIPM** (European Institute of Purchasing Management). Part of her responsibilities were as well the sale, design and delivery Executive Development Programs for different multinationals in Europe, Asia, North and South America and the management of international roundtables and conferences on specific procurement topics.

After Oliver Wyman she joined Korn Ferry Organizational Strategy Consulting as Partner. She focused particularly on three types of projects: Complex transformations that required deep cultural changes, top team efficiency (executive committees & boards) including board assessments – and individual advising for top Management. She publishes regularly on subjects of transformation, strategy, innovation and CEO agenda.

DE L'IDÉE AU PROTOTYPE – HEC, POLYTECHNIQUE & STRATE

Innovation Inclusive – (en partenariat avec APF France Handicap)

Enseignant(s) / Teacher(s): **Sihem JOUINI & Mélissa ALAUZE**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	Français	15	Présentiel

Prérequis / Prerequisites:

Curiosité, Ouverture, Flexibilité, Disponibilité, intérêt pour l'action et le tangible

Cet électif vise à sensibiliser les élèves, (i) à l'importance de la pluridisciplinarité en travaillant en groupe avec des élèves ingénieurs de l'Ecole Polytechnique et des élèves designers de Strate Ecole de Design et, (ii) à l'approche Design, i.e. méthodes de conception de produits ou services centrées sur l'utilisateur et tournées vers le prototypage et l'expérimentation comme principal moyen pour acquérir des connaissances sur l'usage et l'acceptabilité des produits ou services innovants développés et (iii) à l'inclusion en traitant des situations de handicap. Ainsi, les élèves développent en équipe pluridisciplinaire un projet réel d'offre innovante les plaçant en situation d'acquisition d'enseignements dans la durée, à travers l'action et poursuivant un fort impact sociétal.

L'électif est en association avec APF France Handicap et la Chaire Innovation (Polytechnique – Accenture).

L'électif est offert depuis 2014. Il a remporté en 2023 le prix de **l'Innovation Pédagogique de la Conférences des Grandes Ecoles**

https://www.hec.edu/fr/news-room/hec-paris-polytechnique-et-strate-ecole-de-design-recompensees-par-le-prix-de-l-innovation-pedagogique-en-diversite-et-inclusion

L'ÉLECTIF A LIEU TOUS LES VENDREDI APRES-MIDI AU FABLAB DE L'ECOLE POLYTECHNIQUE

IMPORTANT - Si vous êtes intéressé par cet électif, prenez contact avec le professeur responsable (jouini@hec.fr) parallèlement à la candidature via la scolarité, pour anticiper et se coordonner au mieux avec les autres écoles.

SYNOPSIS / OVERVIEW

L'électif se déroule au Xnovation center (FabLab à l'Ecole Polytechnique, vendredi après midi) (du covoiturage est souvent organisé entre les élèves)

"De l'idée au prototype" est un électif pratique qui vous permet d'explorer les outils pour concevoir, maquetter et tester des propositions créatives de produits ou de services. L'électif est en partenariat avec APF France Handicap.

Les thèmes proposés les années passées étaient : handicap à l'école, handicap et sport, etc….

Cette année le thème retenu est celui du handicap au quotidien

Le mode d'acquisition des compétences, connaissances et savoir-être passe par le "faire" en mode projet et en équipe pluridisciplinaires (business, designers et ingénieurs). En effet, cet électif vise à sensibiliser les élèves, d'une part à l'importance de la pluridisciplinarité en travaillant en groupe avec des élèves ingénieurs de l'Ecole Polytechnique et des élèves designers de Strate Ecole de Design et, d'autre part à l'approche Design, i.e. méthodes de conception de produits ou services centrées sur l'utilisateur et tournées vers le prototypage et l'expérimentation comme principal moyen pour acquérir des connaissances sur l'usage et l'acceptabilité des produits ou services innovants développés. Ainsi, les élèves développent en équipe pluridisciplinaire un projet réel d'offre innovante les plaçant en situation d'acquisition d'enseignements dans la durée, à travers l'action.

Il est en association avec le TechLab d'APF France Handicap et la Chaire Innovation (Polytechnique – Accenture). En effet, la situation est emblématique pour l'appropriation d'une démarche design car elle nécessite l'immersion et la compréhension fine des usages et des utilisateurs au sens large (la personne en situation de handicap PSH et son environnement). Le TechLab (i) propose des problèmes réels rencontrés par les PSH, (ii) facilite l'accès aux utilisateurs pour les entretiens, l'observation et les tests de concepts et (iii) met à disposition des kits de simulation du handicap pour l'immersion et le test des maquettes et enfin, (iv) ses équipes participent au rendu final. Les résultats finaux peuvent être développés par les élèves dans des projets de création d'entreprise ou mis à disposition au TechLab.

L'électif est offert depuis 2014. Il a remporté en 2023 le prix de **l'Innovation Pédagogique de la Conférences des Grandes Ecoles**.

https://www.hec.edu/fr/news-room/hec-paris-polytechnique-et-strate-ecole-de-design-recompensees-par-le-prix-de-l-innovation-pedagogique-en-diversite-et-inclusion.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Compréhension des utilisateurs & identification d'insights utilisateurs
2. Expérimentation et implémentation de concepts innovants
3. Méthodes de prototypages rapides
4. Communication et échanges interdisciplinaires (business, design et ingénierie)
5. Initiation à la fabrication assistée par ordinateur

De par son partenariat avec l'Ecole Polytechnique et son orientation vers l'innovation, la conception et la créativité, cet électif prépare particulièrement **aux majeures Projet Innovation Conception et X-HEC Entrepreneur**.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Innovation, Design Inclusif, Créativité, Prototypage, Entrepreneurship, Sustainability, Society, Marketing, Communication

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

L'électif se déroule dans le FabLab de l'Ecole Polytechnique : les élèves sont formés à la manipulation de certaines machines et encadrés pour réaliser leurs prototypes.

Les séances de 3h chacune sont généralement décomposées en deux parties : contenu pédagogique sur les méthodes d'exploration et de prototypage, travail en groupe encadré par des enseignants (business, technologie et design) de HEC, Polytechnique et Strate.

- **Séance 1 :** Introduction – Finalisation des équipes et choix final des projets
- **Séance 2 :** Formation outils maquettage – Poursuite collecte des données et précision du concept
- **Séance 3 :** Formation outils maquettage – Identification des hypothèses à tester- Finalisation feuille de route maquettage
- **Séance 4 :** Maquettes et prototypage
- **Séance 5 :** Rendu intermédiaire
- **Séance 6 :** Finalisation du prototype

Les élèves sont relativement autonomes mais doivent se coordonner en groupe. Ils sollicitent de manière proactive l'équipe pédagogique de support pour avancer sur leur respect dans le respect des échéances.

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

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 Practises
1. Minimal contribution	4. Extensive contribution	5. N/A	4. Extensive contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Tout le matériel pour le prototypage (machine et consommables) est disponible au FabLab de l'Ecole Polytechnique.

Aucun matériel n'est nécessaire de la part des élèves

METHODES PEDAGOGIQUES / TEACHING METHODS

Le but est d'aboutir à un prototype en passant par toutes les phases de conception. Il s'agit d'une pédagogie par projet, par le maquettage et le tangible dans un contexte pluridisciplinaire par équipe (designers, ingénieurs et business). La pluridisciplinarité se retrouve aussi au niveau de l'équipe pédagogique qui comprend des spécialités hybrides Business& Design (Mélissa ALAUZE) et de Design (Xavier AUFFRET). L'équipe pédagogique s'appuie aussi sur l'équipe d'animation du FabLab en ce qui concerne la formation aux logiciels et machines de prototypage.

Les séances commencent par un court apport méthodologique (user research, méthodes de prototypages, manipulation de machines, etc..) et sont principalement consacrées au travail en groupe sur les projets. Des rendus intermédiaires jalonnent la progression du projet.

La présentation finale a lieu devant un jury (APF France Handicap, Accenture, designers, etc…)

TRAVAUX ET ÉVALUATIONS / WORK 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
Prototype et fondamentaux du « business case » présenté au jury final		*70%*
Participation et implication dans les séances		*30%*

Précisions complémentaires / Additional details:

La principale évaluation sera le prototype et les fondamentaux du « business case » présenté par les élèves à un jury à la dernière séance qui a lieu devant un jury (APF France Handicap, Accenture, designers, etc…) **au FabLab de l'Ecole Polytechnique pour montrer les prototypes.**

La note est collective cependant si l'engagement des membres de l'équipe est inégal, les notes seront adaptées en conséquence.

BIOGRAPHIE(S) / BIOGRAPHY

L'encadrement des élèves se fait par une équipe pluridisciplinaire.

Dr. Sihem Jouini is Associate Professor at HEC Paris where she teaches Innovation & Entrepreneurship Management, New Product Development, Innovative Project management in undergraduate, graduate and executive programs. She is the director of majeure PIC and of the specialization in Innovation & Entrepreneurship (Executive MBA).

Sihem Jouini got her Ph.D. in Management Science in 1998 from Ecole Polytechnique and Paris Dauphine University (France). She was a visiting scholar at the Stern Business School (NYU) and Babson College and is a Fulbright Fellow.

She is interested in the exploration phase i.e. the fuzzy front end of projects where creativity is crucial as well as the knowledge acquisition by entrepreneurs and team members. She is specifically interested in the role of Design and Design Management in the innovation process of organizations. She has analyzed the success key factors and the obstacles of the design adoption. Her latest book *Transform with Design* (University Toronto Press) features how companies such as Thales, Danone, SwissCom, Kaizer Permanente, Intuit, etc..) have adopted Design as an innovation capability.

Sihem published several articles in Creativity Innovation Management, Harvard Business Review, Research Policy, International Journal of Project management, Journal of Product Innovation Management, Industrial Marketing Management, Management International, Research Technology Management, International Journal of Technology Management, etc. and participated as an author or an editor in several books (Innovation based competition and design systems dynamics; Projects as Business Constituents). She participates regularly in conferences especially at the Academy of Management Annual conference (Technology & Innovation and Entrepreneurship divisions) and at the International Product Management Conference.

Sihem was selected several times among the Best Papers of the International Academy of Management. She won or was nominated for several awards (Prix Vinci de l'Innovation; Stephan Shrader Award at AOM-TIM division; Prix Académique du Syntec, the french consulting professional association; Best paper of the Research Technology Management journal in 2020). She was the holder of two Chairs: ORANGE (innovation in multinationals) and SAFRAN (Innovation and entrepreneurship).

Mélissa Alauze est titulaire d'un doctorat en sciences de gestion (École polytechnique & Strate École de Design), et chercheur à l'École polytechnique (Centre de Recherche en Gestion (i3-CRG)) et à la Chaire Technology for Change (Institut Polytechnique – Accenture). Ses travaux se situent à la croisée du design management et du management de l'innovation. Elle interroge les pratiques de design, leurs conditions organisationnelles et stratégiques d'exercice, ainsi que leur rôle dans la transformation des organisations. Ses recherches explorent comment le design renouvelle les cadres de pensée et d'action des entreprises en repensant leurs outils, processus et modes de gouvernance.

Elle a été Leader Innovation Strategy à l'agence d'innovation InProcess, chargée de mission en design management chez Carrefour et chargée de projet innovation à la Société Générale.

Xavier Auffret est Designer, diplômé de l'ENSCI-Les Ateliers (Ecole Nationale Supérieure de Création Industrielle). Après une expérience chez Orange, il a fondé une agence de Design L'Atelier Universel depuis 12 ans. Il est professeur à l'École Polytechnique et à l'ENSCI-Les Ateliers.

FINANCE & ECONOMICS

MODELISATION FINANCIERE – BUSINESS PLAN

Enseignant(s) / Teacher(s): Alexis JOULIE

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	**2 fois au B4 et 2 fois au B5**	Français	27	Présentiel

Prérequis / Prerequisites:

Non applicable.

SYNOPSIS / OVERVIEW

Ce cours permet d'apprendre à créer un business plan pour une startup. Il permet de revoir les notions comptables vues en L3 afin de les appliquer concrètement sur Excel et d'en tirer des conclusions « business » pour un projet entrepreneurial. Le cours permet également de devenir beaucoup plus rapide sur Excel.

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

Les étudiants ayant suivi le cours sont globalement très satisfaits avec une note moyenne entre 4,5 et 5 depuis plusieurs années. Ils soulignent leurs montées en compétences très importantes grâce au côté pratique et au travail régulier significatif qu'implique cet électif.

Il s'adresse en priorité aux futurs créateurs d'entreprise (qui auront besoin de savoir construire un BP) et à ceux qui s'orientent vers la finance d'entreprise (consultants en finance d'entreprise, banquiers d'affaires, contrôleurs de gestion…) et qui passeront leurs premières années sur Excel.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. A l'issue du cours, l'étudiant sera en mesure, en quelques heures, de créer un business plan complet pour une startup
2. Il sera également en mesure de comprendre réellement les états financiers d'entreprises
3. Les étudiants maitriseront les liens entre les différents états financiers et seront 2 à 5 fois plus rapide sur Excel
4. Créer from scratch un Business Plan sur Excel, être plus à l'aise sur Excel

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Finance, Business Plan.

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

6 séances de 3h, une fois par semaine durant tout le bimestre

Le cours commence par enseigner les bonnes pratiques et les raccourcis indispensables. Il se poursuit avec la réalisation de 5 modèles financiers permettant d'aborder différents points de modélisation :

- Coûts des produits vendus ou achats et variation de stock - Salaires et charges sociales
- Investissements & amortissements
- Free cash-flow et évaluation du besoin de financement
- Dividendes
- TVA
- Financement par ligne de crédit ou emprunt long terme

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

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 Practises
3. Significant contribution	3. Significant contribution	1. Minimal contribution	1. Minimal contribution

METHODES PEDAGOGIQUES / TEACHING METHODS

Révision et assimilation du dernier cours avant chaque séance.

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

TRAVAUX ET ÉVALUATIONS / WORK 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
Test final : construction d'un modèle de manière autonome pendant le dernier cours	*Individuel*	*60%*
Travail personnel : correction ou construction de modèles	*Individuel*	*25%*
QCM régulier sur les points clés du dernier cours / Participation / Assiduité	*Individuel*	*15%*

BIOGRAPHIE(S) / BIOGRAPHY

Alexis JOULIE : Je fais de la finance d'entreprise depuis 10 ans, et je suis entrepreneur depuis 8 ans. Je crée des modèles et des Business Plans pour mes clients tous jours. Ces modèles leur permettent notamment :

• De contacter des investisseurs pour aller lever des fonds

• De prévoir et rationaliser leur montée en puissance (Combien de personnes recruter ? Quand ? …)

Je suis un ancien élève HEC (Grande Ecole 2014), et j'enseigne à l'école depuis 2018.

BEHAVIORAL ANALYSIS OF STRATEGIC INTERACTIONS

Enseignant(s) / Teacher(s): **Frederic KOESSLER**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	50	In-person

Prérequis / Prerequisites:

Prerequisites for this course include a penchant for logical reasoning and a basic understanding of game theory and microeconomics, with minimal mathematical requirements. Some foundational concepts will be reintroduced gradually throughout the course.

SYNOPSIS / OVERVIEW

This course provides a nuanced understanding of strategic behavior in interactive decision settings, blending traditional economic analysis with insights from behavioral game theory and experimental economics. Drawing on empirical evidence and experimental studies, students explore discrepancies between theoretical predictions and observed behavior. Topics include bargaining dynamics, expectation-based beauty contests, cooperation, coordination, focal points, iterative reasoning, other-regarding preferences, reciprocity, social dilemmas, the tragedy of the commons, trust, and the role of psychological factors in strategic decision-making.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

By the end of the course, students will possess a better understanding of human strategic behavior within simplistic economic contexts. Through comparative analysis of theoretical predictions and empirical evidence from experiments, students will bridge the gap between theory and practice, exploring topics like bargaining dynamics, coordination, cooperation dilemmas, guessing games, public goods, and trust formation. Through classroom experiments and analysis, students will deepen their understanding of economic phenomena and enrich standard economic models by integrating considerations such as limited depth of reasoning, other-regarding preferences, and bounded rationality.

Skills:

Students will be able to analyze behavior in strategic interactions and form a critical, well-rounded perspective on the rationality paradigm underlying economic theory, game theory, and its implications for market and institutional design.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Economics

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

Six weekly sessions of three hours, over one bimester. The course will cover the following topics:

- Dominance, rationality, and social dilemmas
- Iterated dominance and limited depth of reasoning
- Coordination, focal points, and the risk-efficiency trade-off
- Ultimatum bargaining, trust, and other-regarding preferences
- Backward reasoning, trust dynamics, and alternating-offer bargaining
- Reasoning for the long run: cooperation and punishment

This course aims to enhance traditional economic analysis by offering a more realistic insight into human behavior in strategic decision problems, with the aim of providing better advice, understanding, predictions, and policy recommendations across various simplified strategic, social, and economic contexts. By exploring key concepts and applications of behavioral game theory, we compare theoretical predictions with empirical evidence obtained from laboratory and field experiments in decision sciences, economics, and psychology. In cases where theoretical predictions of decisions diverge from empirical findings, we introduce behavioral or bounded rationality models to elucidate the data and bridge the theory-practice gap.

The course surveys classic and contemporary developments in behavioral and experimental game theory, focusing on a variety of specialized topics. These topics encompass static and dynamic interactions, as well as scenarios of complete and incomplete information. Examples include examining bargaining and trust dynamics, public goods, cooperation, coordination challenges within teams, expectation-based beauty contests, gift exchange, herd behavior, introspection and limited depth of reasoning in market competition, risk dominance versus Pareto dominance, and more.

Standard classroom experiments will be conducted and analyzed to deepen understanding. While the course covers the methodology and application of experimental economics, it is not exclusively focused on experimental methods, nor does it delve into statistical techniques for experimental data analysis.

Our exploration will enrich standard economic and game-theoretical models by integrating considerations such as other-regarding preferences (altruism, reciprocity, inequality aversion, homo moralis), overconfidence, psychological preferences, and guilt-aversion. We'll also examine solution concepts grounded in bounded cognitive or instrumental rationality (such as quantal response equilibrium, level-k reasoning, cognitive hierarchy), allowing us to understand economic phenomena sometimes viewed as paradoxical in the standard paradigm.

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

Environmental-related content	Social-related content	Governance-related content
1. Minimal 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	4. Extensive contribution	2. Moderate contribution	2. Moderate contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

The main textbook used during the class is Camerer, C. (2003). Behavioral Game Theory: Experiments in Strategic Interaction. Princeton University Press, but the course is mostly organized around classical and contemporary research in behavioral game theory. Detailed slides and bibliographic references will be provided in class.

METHODES PEDAGOGIQUES / TEACHING METHODS

Lectures, classroom experiments, exercise sessions, quizzes, and case studies in sub-groups.

TRAVAUX ET ÉVALUATIONS / WORK 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
Quizzes	*1h00, Individual*	*50%*
Group project	*Homework, Group*	*30%*
Participation in class	-	*20%*

Précisions complémentaires / Additional details:

Homework (in groups of up to 3 students), exercises, and individual written quizzes (10 minutes per quiz, at the start of some sessions).

BIOGRAPHIE(S) / BIOGRAPHY

Frederic Koessler is a research director at the French National Center for Scientific Research (CNRS). He is a researcher at GREGHEC and a professor in the Department of Economics and Decision Sciences at HEC Paris since 2022. He obtained his PhD in economics from the University of Strasbourg in 2001. Before joining HEC, he was a researcher at the University of Cergy-Pontoise, a research fellow at the Hebrew University of Jerusalem, and a professor at the Paris School of Economics. His research focuses on game theory and the economics of information, particularly strategic information disclosure, persuasion, information and mechanism design, and behavioral game theory.

He has published in leading academic journals such as Econometrica, Journal of Political Economy, Review of Economic Studies, RAND Journal of Economics, Journal of Economic Theory, Journal of Public Economics, Theoretical Economics, Mathematics of Operations Research, and Games and Economic Behavior. His work in economic theory was recognized with the CNRS Bronze Medal in 2010.

VALUATION OF FINANCIAL INSTITUTIONS

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

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	**B4 and B5**	English	50	In-person

Prérequis / Prerequisites:

There is no specific requisite for this course, beyond mandatory courses in Licence 3 program.

SYNOPSIS / OVERVIEW

Financial institutions face solvency constraints to protect their clients' cash and to prevent systemic crises. These constraints are included in the valuation process and in the analysis of M&A deals when banks and / or insurance companies are involved. These topics, combined with the analysis of banks and insurance companies' accounts, are at the very heart of this course.

This course enables to understand the accounts of financial institutions. In that context, after reminding the various businesses inside a bank and an insurance company, the course presents the few specificities of their balance sheet and their income statement compared to corporate entities.

It also presents their solvency constraints in the Basel 4 and Solvency 2 backgrounds, respectively for banks and insurance companies.

Then, the course proposes a deep dive into the valuation process of financial institutions, before dealing with the structuring of a M&A transaction involving banks and/or insurance companies.

Knowledge of financial institutions' metrics and appropriate valuation methods is generally lower than that of industrial and commercial companies. This course therefore complements the core finance courses. With a strong focus on Excel financial modelling, it enables to "make the difference" during internships in Investment Banks and at Private Equity funds.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

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

1. Analyze accounts of financial institutions.
2. Value a bank
3. Value an insurance company.
4. Analyze the financial and solvency consequences of a M&A deal involving banks and /or insurance companies

In a professional situation, the student will be able to:

- Propose a multicriteria valuation analysis of a bank
- Propose a multicriteria valuation analysis of an insurance company
- Pitch a financial company to get a mandate for a M&A deal

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Banks, insurance companies, valuation, M&A.

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

6 sessions of 3 hours, once per week during one bimester

Session 1: Valuation of a bank based on peers

Session 2: Accounts of a financial institution and solvency constraints

Session 3: Intrinsic valuation of a bank based on a DDM

Session 4: Intrinsic valuation of an insurance company based on a DDM

Session 5: Valuation of an insurance company based on peers

Session 6: Analysis of a M&A deal when the buyer and the target are financial institutions

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Handouts provided by the Professor

Availability of every material (Excel models and slides written down in an investment banking style) on Blackboard before the beginning of the 1st course.

METHODES PEDAGOGIQUES / TEACHING METHODS

Didactic courses

Case studies based on real situations.

TRAVAUX ET ÉVALUATIONS / WORK 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**
Case study as the final exam (open books with laptops)	*1h30 individual*	*80%*
Attendance and involvement		*20%*

BIOGRAPHIE(S) / BIOGRAPHY

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, MAC, and CEMS programs. He is also the Academic Director of the L'Oréal Academy (focused on Private Equity) and of 2 Summer Programs.

He is also a regular contributor to Forbes.

Olivier holds a degree from ESCP, a PhD 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.

ASSET MANAGEMENT

Enseignant(s) / Teacher(s): **Jean-Charles BERTRAND, Global CIO Multi Asset HSBC Asset Management and Affiliate Professor of Finance, HEC Paris**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	50	In-person

Prérequis / Prerequisites:

Financial economics and Financial markets. It is recommended that students have a good understanding of Modern Portfolio Theory and financial instruments (derivatives). Students are expected to be comfortable with basic applications of statistics and the use of quantitative techniques.

SYNOPSIS / OVERVIEW

This course presents an overview of the approaches and techniques used by asset owners and portfolio managers. The course will focus on the application of financial theory to the topics of asset management from a practitioner's point of view.

This course intends to present investment techniques used by asset owners and portfolio managers. We will start by a presentation of the asset management industry. Then, we will cover in details the investment process followed by asset managers: forecasting asset class returns, risk models, portfolio construction, performance evaluation. Forward-looking measures of asset returns and tactical return forecasting models will be reviewed. Specialized investment techniques like indexing and smart beta strategies will be discussed. Recent market trends will be analyzed: use of ETFs, Core-satellite approach, factor allocation. We will also cover ESG investing and climate risk.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

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

1. Understand the main concepts of asset management
2. Understand the mechanisms of portfolio construction
3. Build Strategic Asset Allocation and Tactical Asset Allocation portfolios
4. Acquire some knowledge on ESG investing and Climate risk
5. Analyze Fund performance

In a professional situation, you should be able to:

- Manage portfolios in an efficient way

- Identify attractive asset classes
- Build robust portfolios
- Determine the drivers of portfolio returns.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Asset management industry overview/ indexing / forecasting asset class returns / Risk management / portfolio construction / ESG investing / Performance evaluation

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

6 sessions of 3 hours, once per week during one bimester

Session 1: Overview of the asset management industry

Session 2: Indexing strategies, ETFs and Smart Beta strategies

Session 3: Rationale for active management: market efficiency and behavorial finance. Style analysis and the Fundamental Law of active management

Session 4: Forecasting asset class returns: valuation approaches, tactical return models and trend-following strategies

Session 5: Portfolio construction: Mean-Variance Optimization, Factor models and Black-Litterman approach

Session 6: ESG investing: motivations, ESG strategies and Climate risk. Performance evaluation and performance attribution

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

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

Objectifs de compétences / Competency Goals:

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practises
3. Significant contribution	2. Moderate contribution	5. N/A	2. Moderate contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

<u>Books</u>: Investments and Portfolio management, Bodie, Kane and Marcus, Mc Graw Hill.

Expected returns, Ilmanen, Wiley

Asset management, ANG, Oxford University Press.

Videos: Terrance ODEAN, Personal Finance Course videos.

METHODES PEDAGOGIQUES / TEACHING METHODS

The course integrates interactive lectures (presentation) and discussions of cases and readings.

TRAVAUX ET ÉVALUATIONS / WORK 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**
Final Exam	*2h individual*	*75%*
Group assignments / Class Participation		*25%*

BIOGRAPHIE(S) / BIOGRAPHY

Jean-Charles Bertrand is Global CIO, Multi-Asset at HSBC Asset Management. The previous positions held by Jean-Charles included CIO and Managing Director of Sinopia Asset Management, which was the quantitative specialist of HSBC Asset Management. Jean-Charles has been in the financial industry for 30 years. He graduated from the Ecole Supérieure des Sciences Economiques et Commerciales (ESSEC) and holds a Master in Applied Probability from the Paris VI University. Jean-Charles is an Affiliate Professor at HEC Paris and was a lecturer at Université Paris-Dauphine. He is a co-author of "Obligations à taux variable", Economica. He has published in finance and investment journals like the Journal of Portfolio Management.

INNOVATION AND DIGITALIZATION IN FINANCE (LEVEL 1)

Enseignant(s) / Teacher(s): **Nizar SAADANE**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	50	In-person

Prérequis / Prerequisites:

Basics of Finance.

SYNOPSIS / OVERVIEW

The course provides parallels between the digitalization, innovation and transformation in finance. Students will get wide understanding and knowledge of blockchain technology, big data, Iot (Internet of things), AI (Artificial intelligence), H.F.T (high frequency trading) and will show all these technologies will transform the different types of finance.

The students will learn how to explore the effects and impacts of the latest disruptive technologies on corporate finance, market finance, trade finance, participative finance and financial services.

Students will know how the digitalization and innovation will review/change different work process in the field of finance

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

The course has the following specific objectives:

1. Learn why finance transformation is important in the increasingly digitalized world.
2. Being able to articulate what great finance transformation is.
3. Understanding the digital transformation benefits and how to realize them.
4. Understand the Blockchain technology and its contribution in the finance transformation
5. Understand the Ethereum & Smart Contracts
6. Get familiar with initial coin offering and the tokenization process
7. Learn the new digital finance tools "data lake, predictive analysis, RPA, machine learning"
8. Understand the high frequency trading "H.F.T"
9. The future of blockchain technology, AI and IoT in finance

This course is advised for mainly Finance Major, the other majors are welcome to attend.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Finance, Innovation and crypto world

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

6 sessions of 3 hours, once per week during one bimester

The course consists of 7 parts:

- Part 1: Introduction "Innovation & digitalization in Finance"
- Part 2: The Blockchain technology: The crypto world "past and present"
- Part 3: The Ethereum blockchain & the smart contracts
- Part 4: The Initial Coin Offering & the Tokenization Generation Event
- Part 5: The Blockchain major use cases in finance and the blockchain technology evolution
- Part 6: The Finance new digital tools: The data lake, the predictive analysis, the robotic process automation, l'AI and the machine learning in finance.
- Part 7: The High Frequency Trading

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

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

Précisions complémentaires / Additional details:

Environmental-related content (Moderate):

The course discusses the environmental impact of data centers, blockchain mining, and high-frequency trading (HFT), focusing on energy consumption and carbon emissions. Alternative, more sustainable technologies (such as Proof of Stake) are also explored.

Social-related content (Moderate):

Exploration of how financial technologies (FinTech), including AI, blockchain, and digital payment systems, contribute to financial inclusion, improving access to financial services in underserved regions. These aspects are integrated into real-world case discussions.

Governance-related content (Significant):

In-depth analysis of governance models within public and private blockchains, including Ethereum, smart contracts, and Decentralized Autonomous Organizations (DAOs). The course emphasizes transparency, data security, regulatory compliance, and risk management in the digital finance landscape.

Objectifs de compétences / Competency Goals:

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

Précisions complémentaires / Additional details:

Transformative Management (Significant):

Students develop a comprehensive understanding of disruptive technologies and their impact on financial models and business processes, equipping them to lead strategic transformation initiatives in organizations.

Innovative Thinking & Problem Solving (Extensive):

The course fosters critical thinking and innovation by engaging students in real-world case analyses and encouraging them to propose creative solutions to the challenges posed by the digitalization of finance.

Positive Leadership (Moderate):

Through group work, case studies, and interactive discussions, students practice collaborative leadership skills, including communication, decision-making, and team management in a rapidly evolving technological environment.

Sustainable Business Practices (Moderate):

The course addresses how financial technologies can be integrated ethically and sustainably, considering environmental, social, and governance (ESG) impacts. Discussions on ESG risks in digital finance enhance students' awareness of sustainable practices.

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

CATALINI, Christian. 2017. "How Blockchain Applications Will Move Beyond Finance." Harvard Business Review.

METHODES PEDAGOGIQUES / TEACHING METHODS

This course is based on theory, practical cases and concrete examples, combined with technical knowledge.

The practical cases will be based on multiple real cases

The teaching method facilitates interactivity between the participants and the lecturer

Materials will be given at the beginning of the course to each participant.

TRAVAUX ET ÉVALUATIONS / WORK 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
Assignments and participation	*Individual*	*40%*

Final Exam	*Individual*	*60%*

BIOGRAPHIE(S) / BIOGRAPHY

Nizar SAADANE, an expert consultant, has over 26 years of experience in the banking sector, asset management, and within industrial companies. He has held positions such as Head of Control, Group CFO, and Senior Manager in France, as well as for the French subsidiaries of American and European groups. Nizar regularly acts as a top executive trainer for leading companies in banking, finance, innovation, and IFRS standards, both in France and internationally. Additionally, he is a professor of finance, digitalization, innovation in finance, and IFRS standards.

PRACTICAL LEVERS TO BOOST BUSINESS PERFORMANCE

Enseignant(s) / Teacher(s): **Marie-Lys LESCHIERA**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	50	In-person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

Using a competitive business simulation as a backbone, this hands-on course confronts the students with frequent operating issues, makes them identify levers to boost performance and reminds them of some fundamental Corporate Finance tools useful to monitor performance and forecast possible future achievements.

"Real change happens in real work." M. Rogers

In the simulation, teams of 4 to 6 participants will be in charge of managing fictitious companies that compete against one another in a market of consumer goods, during 6 subsequent years. In doing so, they will be exposed to a whole range of management activities such as:

- defining strategic priorities,
- making day-to-day decisions (pricing, marketing, manufacturing, R&D and finance)
- and deal with all the risks, problems and opportunities involved.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

The course objectives are to:

1. Identify the levers to boost performance according a company's strategy
2. Realize the impact of the main management decisions on the overall performance of the company
3. Define a set of comprehensive Key Performance Indicators to interpret the results delivered and benchmark them against competition

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics

Finance & Strategy

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

6 sessions of 3 hours, once a week during one bimester

The course will mix short lectures, exercises and a business simulation.

Session 1 – Introduction & Decision Period 5 (3 hours)

This session aims at summarizing the rules of the simulation and enabling you to dive into the simulation quickly: analyze the starting situation, define your strategic priorities and make your first team decision.

Individual assignment: initial e-mail to the Chairman (25% of final grade)

Session 2 – Decision Period 6 & Performance measurement (3 hours)

During this session, you will first play Period 6 of the simulation and then we'll use the simulation outputs to define a comprehensive set of KPIs to measure the performance of your company.

Session 3 – Decision Period 7 & Drivers of performance (3 hours)

After playing Period 7 of the simulation, we will have a discussion about the drivers of performance: are you pulling the right levers to boost the performance of your business?

Team assignment: business plan exercise (25% of final grade)

Session 4 – Decision Period 8 & Decision Period 9 (3 hours)

Now that you master the drivers of performance and have a comprehensive set of KPIs to monitor your performance, you will be in charge of making the decisions for both Period 8 and Period 9 in the life of your company.

Session 5 – Decision Period 10 & Company valuation (3 hours)

After playing the last round of the simulation, we will glance at various company valuation techniques and practice through a case study.

Individual assignment: final e-mail to the Chairman (25% of final grade)

Session 6 – Presentation to the Board of Directors (3 hours)

Using the learning acquired through the course, you will have to pitch in front of the Board of Directors of your company, highlighting:

- what your initial strategic intent was (strategic priorities)
- what you have achieved
- how much your company is worth today
- what you recommend for the future.

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

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

Objectifs de compétences / Competency Goals:

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

METHODES PEDAGOGIQUES / TEACHING METHODS

The course will mix short lectures, exercises and a business simulation.

TRAVAUX ET ÉVALUATIONS / WORK 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
Individual Work (initial & final emails to the Chairman)	*Individual*	*50%*
Business plan exercise	*Group*	*25%*
Final presentation	*Group*	*25%*

Précisions complémentaires / Additional details:

Pre-readings: business simulation scenario

The students will be evaluated and graded on the basis of:

- An email they will send to the Company's chairman assessing the starting situation of the company and proposing an action plan for the future (session 1 - individual - 25%)
- A business plan exercise (session 3 – teamwork – 25%)
- An email they will send to the Company's chairman summarizing the achievements over the simulation (session 5 - individual - 25%)
- A final presentation to the Board of Directors (session 6 – teamwork - 25%)

BIOGRAPHIE(S) / BIOGRAPHY

Marie-Lys Leschiera has been a Senior Lecturer at HEC Paris since 2008, mainly in Executive Education programs (custom, open, EMBA) and occasionally in the MBA and at la Grande Ecole (Elective, SASI Master).

She started her career with Accenture as a consultant, rapidly specialised in the management of Real Estate projects and joined AOS Group, now known as Colliers International France, as Director of Operations. However, in 2006, she decided to dedicate 100% of her time to executive education and moved to Bissada Management Simulations, where she enjoyed developing business simulations and started to teach in various institutions (INSEAD, HEC Paris, IMD) as well as in multinational companies (EADS, Faurecia, Heineken, ABB...)

Drawing from her diverse background and intensive exposure to international environments, she brings a practical and down-to-earth approach to her courses, through the use of custom-made cases, exercises and/or management simulation games. She specialises in combining finance, strategy and sustainability.

Marie-Lys has also been a Subject Matter Expert and a Course Leader at Emeritus since 2016, developing and facilitating online courses from the Imperial College Business School (Sustainability Leadership), Columbia Business School (Finance and Accounting for Non-Finance Professionals & Columbia Management Essentials), Wharton (Management Development Program).

WHEN BRILLIANT IDEAS DELIVER FLOPS OF CONTROVERSIES

Enseignant(s) / Teacher(s): **Alain GIRAUD**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	50	In-person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

One major and obvious flop: **BAYER**, once boasting a €82Bn market cap, saw it slashed to €26Bn after its disastrous $62Bn absorption of **MONSANTO**.

One striking and hotly debated controversy: **VIVENDI**, whose stock price technically plunged from €32 to €2.75 following a series of spinoffs and listings orchestrated by its controlling shareholder, the **BOLLORE GROUP**.

This course does explore *why*, *how* and *when* supposed brilliant transactions sometimes fail or spark controversy. The underlying conviction is that understanding the anatomy of major strategic mistakes or questionable practice is one of the most effective ways to master the prerequisites for sustainable success. It is accordingly designed for students with a strong interest in **M&A**, **Private Equity**, **ECM**, **asset management** and **equity markets**.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. **Sharpen analytical judgment and foresight**:

   Learn to challenge apparently brilliant initiatives and detect hidden conceptual, governance or execution flaws.

2. **Understand the ecosystem of equity transactions**:

   Visualize the complementary roles of corporates, M&A advisors, ECM syndicates, analysts and investors in shaping deal outcomes.

3. **Give students a better grasp of real-world practice, helping them prepare for future job interviews**:

   Treat themes that are for instance under-developed in textbooks (biased deal proposals, minorities-related conflicts of interest, potential absence of marginal buyers and/or irruption of short-sellers).

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

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

The 6 sessions will be broken down in 6 themes as follows:

1. **The anatomy of corporate misjudgment: classic reasons behind failures**

- Shaky concept:

  Unrealistic faith in the inevitable emergence of marginal buyers and in the disinterest from short-sellers (VIVENDI).

  Aberrant double U-turn (PROSUS)

- Myopia of boards:

  Overconfident boards showing lack of strategic vision (TELEPERFORMANCE, FORVIA).

- Governance-related blind spots:

  Decision opacity leading to shareholder disempowerment (BAYER-MONSANTO, UBISOFT-TENCENT).

- Poor execution:

  Post-deal chaos and culture clash (BAYER, ALSTOM, TECHNIP-FMC).

2. **The hidden obstacles to value creation**

- Structural difficulty to extract synergies
- Failure to attract new investors (PORSCHE, VIVENDI).
- Adverse impact of disposals of a key asset (ATOS-WORLDLINE)
- Inequality of treatment between controlling and minority shareholders

  (PORSCHE SE-PORSCHE AUTO, VIVENDI-BOLLORE GROUP).

3. **What can go wrong in a takeover deal?**

- Its structure (cash or stock?).
- Its nature (solicited or not?).
- The implied regulatory and antitrust hurdles (complicated and lengthy process?).
- Its requested acceptance (EGM vote? High or low threshold? Disruptive break fees?).

4. **When do spinoffs fail to unlock value?**

- Because they do not really enhance the group’s investment profile
- Because they may end up being too small or too large
- Because they fuel an overhang risk

5. **What makes a deal truly successful? Messages from four winners**

- ESSILOIR with LUXOTTICA

- DEUTSCHE TELEKOM with T-MOBILE USA
- BLACKROCK with BARCLAYS GLOBAL INVESTORS
- ACCOR with EDENRED

6. The investor's checklist: how to detect trouble before it happens?

- Detect accounting tricks and over-creative communication.
- Read between the lines of official documents.
- Stress-test the risk / reward profile under worst-case assumption.

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

I will provide participants with detailed Power-Point presentations during the class.

METHODES PEDAGOGIQUES / TEACHING METHODS

I will extensively illustrate the course with situations that marked the modern financial history.

I will exchange with students not only on "real" documents (official statements and prospectus), but also on ad-hoc case studies.

I will share with them a number of personal anecdotes collected from a 45-year experience in the financial markets (including 25 years in the equity world).

TRAVAUX ET ÉVALUATIONS / WORK 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
Case study as the final exam	*1h30 individual*	*40%*

Group project	*8h Group*	40%
Participation	*Permanent*	*20%*

BIOGRAPHIE(S) / BIOGRAPHY

PROFESSIONAL EXPERIENCE

- current status: retired
- 2001-24: EXANE, then BNP PARIBAS EXANE (BNPP's Cash Equities division)

. started as a Cash Equities salesman

. joined in 2018 the Equity Research department, in which I was the analyst covering the "Special Situations" (takeover bids, rights issues, breakups, share classes, …)

- 1986-00: FINACOR

. head of fixed-income derivatives broking activities (Futures, Options, Swaps)

. finished as Deputy-CEO of the then-listed group

- 1979-86: JP MORGAN (then Morgan Guaranty Trust)

. fixed-income, forex and equity trading

ACADEMIC BACKGROUND

MBA University of California at Los Angeles (UCLA)

UNE INITIATION AU METIER D'INVESTISSEUR EN PRIVATE EQUITY

Enseignant(s) / Teacher(s): **Guillaume BOURCIER,** Investisseur @ Hivest Capital Partners (coordinateur), **Laurence DESMAZIERES,** Managing Partner @ Icawood**, Sacha GASY,** Entrepreneur et Investisseur @ Hivest Capital Partners, **Mylène BOCHE-ROBINET,** Avocate Associée Fondatrice du cabinet Boché Dobelle, **Orphée GROSJEAN,** Avocat Associé @ Darrois Villey Maillot Brochier

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	Français	50	Présentiel

Prérequis / Prerequisites:

Qualités requises : esprit critique, structuré, curieux et participatif avec un intérêt naissant pour la négociation, l'industrie et le métier d'investisseur en Private Equity. Un peu de « *business sense* » et quelques bases en finance et comptabilité pourront également être utiles.

SYNOPSIS / OVERVIEW

Le Private Equity consiste à investir dans le capital de sociétés non cotées à différents stades de leur développement en bénéficiant de plusieurs effets de levier (de gouvernance, financier, fiscal…). Il se distingue du public equity ou PIPE (private investment in public equity) qui désigne l'investissement dans des sociétés cotées en Bourse.

L'objectif du Private Equity est de développer les entreprises dans lesquelles il investit afin de dégager des plus-values significatives au moment de leur cession en général 3 à 5 ans plus tard. Les fonds de private equity permettent de recueillir les fonds d'investisseurs, institutionnels et particuliers, et de les déployer progressivement en acquérant des sociétés jugées à fort potentiel de création de valeur. Les fonds d'investissement aident également les entreprises en leur apportant leurs expertises et leurs réseaux.

Le Private Equity est un métier passionnant faisant appel à une grande palette de « hard et soft skills » de l'origination d'un deal à l'exit, en passant par les étapes clés de due diligence, de structuration d'une opération, de négociation, de closing, d'accompagnement d'une entreprise en portefeuille. Les enjeux adressés par le Private Equity dans le monde sont devenus massifs : plusieurs centaines de milliard d'euros d'actifs sous gestion.

Ce cours interactif et pragmatique vous permettra de vous familiariser avec l'industrie du Private Equity, les compétences qu'elle requiert, ses enjeux et d'acquérir des premiers réflexes de « bon investisseur ». Le cours s'appuie sur l'expérience et le savoir d'intervenants de haut niveau du monde de l'entreprise (investisseurs, avocats, entrepreneurs…).

Nos objectifs seront avant tout de susciter chez les étudiants des vocations d'investisseur en Private Equity, de leur transmettre des bases et une culture générale solide sur l'industrie du Private Equity ainsi que des premiers réflexes de « bon investisseur ».

Le cours permettra l’acquisition d’un éventail de compétences clés pour le métier d’investisseur :

- Esprit critique sur l’évaluation de la qualité d’une cible d’investissement
- Maîtrise des grandes étapes d’un process d’investissement de l’origination à l’exit
- Evaluation de la qualité d’une cible d’investissement / travaux de due diligence (i.e. audits business, finance, juridique) et des risques associés
- Compréhension des principaux leviers / « frameworks » permettant de réaliser de bons investissements dans différents contextes (situation in bonis vs. « distressed », investissement dans une entreprise, investissement immobilier, investissement ESG etc.)
- Connaissance des différents métiers et des compétences nécessaires dans un fonds d’investissement, ainsi que des opportunités de carrière au sens large dans l’industrie du Private Equity.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Susciter des vocations d’investisseur en Private Equity
2. Acquérir une culture générale solide sur l’industrie du Private Equity
3. Acquérir des premiers réflexes de « bon investisseur »

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

- Private Equity
- Evaluation de la qualité d’une cible d’investissement / travaux de due diligence (i.e. audits business, finance, juridique) et évaluation des risques
- Situation d’investissement in bonis vs. « distressed »
- Evaluation, valorisation et structuration d’un bon investissement ; Modèle LBO (Leveraged Buy Out)
- Rôle du conseil juridique dans un investissement
- Investissement immobilier & ESG
- Faire carrière en Private Equity

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

6 séances de 3h (en général : 1h30 de cours + 1h30 d’études de cas) :

<u>Séance 1</u> : Introduction au Private Equity (Capital Investissement)

Intervenant : Guillaume Bourcier, Hivest Capital Partners + Anne de Vésian von Bredow, Congruence

<u>Séance 2 :</u> Evaluer la qualité d’une cible d’investissement

- Investissement in bonis (1h30) - Intervenant : Guillaume Bourcier, Hivest Capital Partners

- Investissement « distressed » (1h30) – Intervenante : Mylène Boché-Robinet, Avocate associée, Boché Dobelle

<u>**Séance 3**</u> **: Valoriser et structurer un investissement**

Intervenants : Sacha Gasy & Guillaume Bourcier, Hivest Capital Partners

<u>**Séance 4**</u> **: Rôle(s) du conseil juridique dans un deal de Private Equity : que négocier et comment le négocier**

Intervenants = Orphée Grosjean, Partner @ Darrois Villey Maillot Brochier ; Guillaume Bourcier, Hivest Capital Partners

<u>**Séance 5 :**</u> **Investir dans la décarbonation de l'économie avec le private equity immobilier**

Intervenants : Laurence Desmazières (HEC), Managing Partner @ Icawood ; Guillaume Bourcier, Hivest Capital Partners

<u>**Séance 6 :**</u> **Exposé de fin de cours en petits groupes**

Intervenants : Guillaume Bourcier, Hivest Capital Partners + 2 autres intervenants du cours

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

LBO: Montages à effet de levier - Private Equity, Philippe THOMAS, éditions Revue Banque

METHODES PEDAGOGIQUES / TEACHING METHODS

- Intervenants pluridisciplinaires du monde de l'investissement (investisseurs, entrepreneurs, avocats)
- Supports du cours : présentations, études de cas, exercice calculatoire, vidéo.

HEC PARIS

TRAVAUX ET ÉVALUATIONS / WORK 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
Participation (présence en cours + qualité de la participation)	*Individuel*	*40%*
Exposé de fin de cours (cas ou projet) au cours de la séance #6	*Groupe de 3 à 5 étudiants*	*60%*

Précisions complémentaires / Additional details:

Sur l'exposé de fin de cours :

- 3 à 5 étudiants max. par groupe selon le nombre d'étudiants dans la classe
- Sujet de l'exposé en lien avec les thématiques couvertes par le cours et à faire valider par le professeur à l'issue de la séance #3
- Evaluation sur la base de i) une présentation orale de synthèse au cours de la séance #6 (10 minutes de présentation + 5/10 minutes de questions de la classe), et ii), un rapport écrit (format PowerPoint) à remettre à la fin du cours

BIOGRAPHIE(S) / BIOGRAPHY

Guillaume Bourcier, Investisseur et Head of Deal origination @ Hivest Capital Partners (fonds d'investissement en capital avec c. 700M€ d'actifs sous gestion)

- Formation académique : HEC 2000, MBA Wharton 2008
- Expériences professionnelles : Guillaume a rejoint le fonds d'investissement Hivest Capital Partners en 2019 où il coordonne aujourd'hui l'effort d'origination de nouveaux investissements en Europe et participe à leur exécution. Guillaume a débuté sa carrière au sein du Groupe Pechiney en tant qu'auditeur interne en Amérique du Nord puis contrôleur de gestion industriel au Brésil. Il a ensuite travaillé comme consultant en stratégie pendant près de 10 ans au sein des bureaux parisien et de Dubaï de Bain & Company, puis en retournement / amélioration de performance opérationnelle chez AlixPartners. A partir de 2014, Guillaume a été dirigeant co-fondateur de la société Chorus, une *web agency* spécialisée en accompagnement de transformation digitale.

Laurence Desmazieres, Managing Partner @ Icawood (fonds de private equity real estate, c. 1Mds€ d'equity sous gestion)

- Formation académique : HEC 2015 (Grande Ecole, et majeure HEC Entrepreneurs)

- Expériences professionnelles : Laurence rejoint Guillaume Poitrinal et Alexandre Aquien, cofondateurs d'ICAMAP (société de gestion de private equity immobilier), en 2018 pour lancer les activités françaises d'ICAMAP et monter le fonds de private equity real estate ICAWOOD, spécialisé dans le développement et la restructuration d'immobilier bas carbone, notamment en bois massif. Laurence est Managing Partner du fonds ICAWOOD et dirige les activités françaises d'ICAMAP. ICAWOOD représente aujourd'hui 350 000 m² de projets immobiliers ultra bas carbone et basse consommation. Avant de rejoindre ICAMAP, Laurence a commencé sa carrière chez Morgan Stanley, en equity capital markets. Pilote du groupe de travail du Urban Land Institute sur la décarbonation de l'immobilier en France, Laurence a été distinguée par le classement Choiseul Ville de Demain qui identifie les 200 jeunes leaders français de moins de 40 ans qui inventent la ville du futur.

Sacha Gasy, Entrepreneur et Senior Associate @ Hivest Capital Partners

- Formation académique : Université Paris Dauphine – Master en Finance d'Entreprise
- Expériences professionnelles : Sacha a rejoint le fonds d'investissement Hivest Capital à sa création en 2018 après une première expérience en conseil en M&A chez Degroof Petercam. Sacha a réalisé plus de 10 opérations chez Hivest Capital et a accompagné le fonds dans son développement (de 100M€ à plus de 700M€ d'actifs sous gestion et de 5 à 25 collaborateurs). Depuis 2024, Sacha mène des projets entrepreneuriaux en parallèle de son activité chez Hivest Capital.

Mylène Boché-Robinet, Avocate Associée Fondatrice du cabinet Boché Dobelle

- Formation académique : Sciences Po Paris, Université Robert Schuman Strasbourg (DESS) et Ecole de Formation du Barreau de Paris
- Expériences professionnelles : Après avoir travaillé pendant près de 10 ans au sein de l'équipe Restructuring & Insolvency du cabinet Clifford Chance, puis du cabinet August Debouzy, Mylène Boché-Robinet cofonde en 2019 le cabinet Boché Dobelle, cabinet de niche reconnu pour son expertise en droit des entreprises en difficulté. Elle assiste les sociétés françaises et étrangères dans le cadre de procédures de restructuration et d'insolvabilité, ainsi que les créanciers, les investisseurs et les mandataires de justice. Elle a développé une expertise spécifique en matière de procédures transfrontalières, notamment franco-allemandes. Elle enseigne le droit de la faillite internationale à l'Université Jean Moulin Lyon III. Mylène est membre de l'International Insolvency Institute depuis 2012, membre du bureau de TMA France, membre de l'ARE et présidente et cofondatrice de Women In Restructuring.

Orphée Grosjean, Avocat Associé @ Darrois Villey Maillot Brochier

- Formation académique : Henri IV, ESCP Europe, Université Jean Moulin Lyon III
- Expériences professionnelles : Avocat depuis 2012, Orphée Grosjean est associé au sein du cabinet Darrois Villey Maillot Brochier. Il conseille une clientèle d'entreprises, de familles et fonds d'investissement sur différents types de transaction (OPA, fusions acquisitions, LBO…) et les contentieux qui y sont liés. Il a développé une pratique particulière en matière de conseils aux institutions financières (Crédit Agricole, Rothschild&Co, La Banque Postale, Malakoff Humanis…). Membre du Comité Dalloz Lefebvre consacré à la profession d'avocat et *fellow* de l'Institute for corporate governance, Orphée enseigne également le droit de la régulation bancaire et financière à Sciences Po Paris.

INTRODUCTION TO PRIVATE EQUITY

Enseignant(s) / Teacher(s): **Patrick BENDAHAN**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	50	In-person

Prérequis / Prerequisites:

A basic understanding of corporate finance and business concepts would be preferable.

SYNOPSIS / OVERVIEW

If you are considering a career as an investor, a manager, or an advisor, and want to know more about private equity ("PE"), this is for you! Taught by a passionate HEC alumnus with 20+ years of experience, the course provides an overview of PE as a business, how to assess and structure an investment, how to create value, and how to get a job at a PE firm.

The "Introduction to Private Equity" course, taught by a passionate HEC alumnus with 20+ years of experience, aims to provide students considering a career as an investor, a manager, or an advisor with a basic understanding of (i) private equity as a business, (ii) how to assess and structure a private equity investment, and (iii) how to get a job at a PE firm. It should allow students to hone their business and financial analysis, valuation and modeling, presentation, and job interview skills. The course will comprise 6 sessions of 3 hours, primarily on campus, though some sessions may be held in Paris in case outside participants are involved. To ensure the concepts and frameworks are well understood, students will be required to participate actively in class, to submit written papers and to make live group presentations.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

The course aims to teach the students the following:

- Private equity as a business.
- How to assess and structure a private equity investment.
- How to get a job at a private equity firm.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Finance, Investment, Private Equity

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

6 sessions of 3 hours, once per week during one bimester, on campus.

Note: a few sessions may be held in Paris, in case outside participants are involved.

- **Session 1: Private equity as a business:**
  - What is private equity?
  - Who are our customers and what do they value?
  - What is our business model?
  - How do we measure our performance?
  - What are the different segments?
  - How do we find investment opportunities?
  - What are the typical steps in a deal?
  - How do we assess an investment opportunity?
  - How do we win a deal?
  - How do we create value?
- **Session 2: How to assess an investment opportunity (Part 1):**
  - Desktop research, interviews, external due diligence providers.
  - Filtering.
  - Business description.
  - Market analysis.
  - Historical financials.
  - Business plan.
- **Session 3: How to assess an investment opportunity (Part 2):**
  - Valuation.
  - Sources & uses.
  - Returns.
  - Exit considerations.
  - Putting it all together: Merits and risks, Investment checklist, Recommendation.
- **Session 4: How to structure a private equity investment:**
  - Offer.

- Legal documentation.
- Financing.
- Management package.
- Tax structuring.

- **Session 5: Group presentations**
- **Session 6: How to get a job at a private equity firm + “Ask me anything”.**
    - Paths to a career in private equity.
    - Job interview tips.
    - “Ask me anything”.

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Slides + book recommendations.

Blog www.thepeinvestor.com

METHODES PEDAGOGIQUES / TEACHING METHODS

- Live and video presentations.
- Individual and group case studies.
- “Ask me anything” sessions.

TRAVAUX ET ÉVALUATIONS / WORK 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
Group presentation (investment memorandum)	*30 min*	*60%*
Individual assignments		*20%*
Participation in class		*20%*

BIOGRAPHIE(S) / BIOGRAPHY

Patrick Bendahan is an investment professional with 22 years of experience and c.€13bn worth of cumulated transactions.

He is a Managing Partner and member of the Investment Committee at Florac, the direct private equity arm of the Meyer / Louis-Dreyfus family, where he sits on the Board of five companies.

He was previously (i) a Senior Director at Wendel (investment firm with €10bn of assets under management), where he led acquisitions, disposals, and restructurings, (ii) a Vice President at ING Acquisition Finance (#1 in France in 2003), where he arranged leveraged buyout financing for private equity firms (e.g., Bain Capital, Carlyle, 3i, Eurazeo, Sagard), and (iii) an Analyst at Compagnie Financière Saint Honoré (investment holding of LCF Edmond de Rothschild), where he invested in listed companies, in buyouts alongside PE firms, and in funds.

He has direct investing experience in the following industries: wealth management, financial services (real estate financing, debt servicing), retail healthcare (dental service organizations), pharmaceuticals (allergen immunotherapy), access control, education, publishing (literature, education, distribution, trade press), decorative paint, building materials (mortars, admixtures, calcium aluminates, roof tiles and bricks), bakery equipment, processed food manufacturing, connectors, leather chemicals, boating equipment, and shelving.

Patrick Bendahan graduated with an MSc in Strategic Management from HEC Paris (2003), where he later taught as a visiting professor (Introduction to Private Equity). He earned credits in macroeconomics and psychology at Harvard Summer School and is a CFA Charterholder. He is passionate about investing, business, and social sciences, themes about which he writes in his blog: www.thepeinvestor.com.

INTRODUCTION TO TECH GROWTH EQUITY

Enseignant(s) / Teacher(s): **Alexis LANCIEN & Louis DESSAL**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	50	In-person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

Who is it for?

Ideal entry point for students looking to understand the full investment lifecycle in fast-growing tech businesses.

Growth equity sits at the intersection of Venture Capital (VC) and buyout Private Equity (PE); the course is designed for students with a keen interest in entrepreneurship and tech investing.

Students are expected to come with a basic Corporate Finance background, even though we will go through most concepts again together in this course.

What is it about?

The objective of this course is to provide a comprehensive introduction to the Growth Equity industry.

Topics will include:

- **Theory on Growth Equity**: General introduction to the Private Equity industry (concepts of LPs/GPs, typical sources of capital, target returns, industry cycles etc.), quick history of Growth Equity as a market segment (vs. VC, late-stage VC and buyout PE)
- **Investor day-to-day & core investment skills**: 1/ Sourcing: how to find investment opportunities 2/ build a conviction on the business & investment opportunity 3/ Financial analysis & modelling 4/ Valuation & governance negotiation, 5/ Demonstrating support capabilities beyond capital, 6/ Portfolio monitoring & support, 7/ Exit management
- **Building a Growth equity fund**: shaping the fund positioning for a successful fundraise, developing a coherent fund model & ideal portfolio construction, operating as a standalone fund vs. coming on top of an existing investment platform, putting together the right team & operational model

Format

Through a mix of interactive lectures and case studies, you will explore the full lifecycle of a Growth Equity fund—from fundraising and LP relations to sourcing, deal execution, value creation, and exits

You will also gain concrete industry insights from our guest speakers (online & face-to-face). This will enable students to build both a strong cultural fluency and the required financial toolkit to start a career in the private equity industry.

The course will comprise 6 sessions of 3 hours, primarily on campus (one session may be held in Paris)

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

By the end of the course, students will have a well-rounded understanding of the Growth Equity space and be well-prepared for interviews in growth PE and related investment roles. They will be able to follow a typical investment process and to answer – among others – the below questions:

1. Where do you I find investment opportunities? Who should I speak to source (investment banks, founders, VC funds etc.)? What is my investment narrative, my edge as an investor?
2. I managed to open the door with a founder, who is open to discuss a potential investment! What do I do next – which information do I need to ask for / what are main streams of financial data analysis? How do I build an educated opinion about the business, about the transaction?
3. How do I build a financial model? How do I simulate my investment returns? How can I optimize the investment structure to optimize the returns?
4. Process tactics: what does it mean? Governance negotiation: what are the key governance items I cannot compromise on as a minority investor? As a majority investor?
5. I managed to convince the founder & potential sellers that I am the right financial partner for the next step of the company’s growth journey: what are the workstreams to deliver on post-investment value creation?
6. The company has now delivered on the financial plan that I built pre-investment. How do I choose the right timing to exit the company, and how should I approach the exit process?

By the end of the course, the students will also have:

1. A foundational grasp of the growth equity and private equity landscape, including key players, market dynamics, and the position of growth equity within the broader investment ecosystem.
2. An understanding of the PE fund business model, including fund structure, incentive mechanisms, and the core KPIs used to measure performance at both fund and deal level

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Tech, Finance, Entrepreneurship, Strategy, Growth, Equity, Investment, Private Equity, Software

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

Please note we will try to have you meet with investors (GPs and LPs), founders, company executives, intermediaries (e.g: investment bankers) during some of the sessions to complement theory with IRL practice!

Session 1:

Theory - Part 1: A Private Equity overview: stakeholders and their different perspectives; fund economics and incentive structures; historical evolution and segmentation of the market

Theory - Part 2: Growth equity: an attractive market segment

Practice: putting things in perspective: simulation of a mini fund-model

Session 2: Sourcing (how to find & win deals) & Commercial Due Diligence (assess the quality of a company):

Theory - Part 1: Sourcing: why is sourcing so important? Unlocking proprietary and advantageous deal situations: sourcing tactics, processes and organization

Theory - Part 2: Winning a deal: sell-side effort and how to convince entrepreneurs to partner

Theory - Part 3: Commercial due diligence: understand what makes a good software product & assess medium-term differentiation; analyze market size & structure; deep dive in company positioning & competition, assess quality of the team

Practice: Product usage data analysis; building a sell-side presentation (best presentation sent to a company Founder/CEO); Sourcing game assignment to be completed before Session 4 (20% of final grade)

Session 3: Building an investment case (Part 1): financial data analysis

Note: at this point in the course, students will have to choose one company amongst a list of two: this will be the start of the investment case study that will count for 50% of students final grade.

Theory - Part 1: Granular P&L analysis & typical adjustments from a Growth Equity investor perspective. Specificities of software companies P&L

Theory - Part 2: Customer data analysis: understanding growth drivers, quality of the revenue and key opportunities/ risks going forward

Practice: Live exercise: cleaning and commenting on a P&L; cohorts & payback analysis

Session 4: Building an investment case (Part 2):

Theory - Part 1: Financial plan modelling; focus on the beauty of the SaaS standard subscription model from an investor perspective

Theory - Part 2: Valuation technique for non-profitable and profitable high-growth tech companies

Theory - Part 3: Returns: sensitivity to price, BP forecast, use of debt etc.

Practice: license/maintenance vs. subscription revenue comparison; building a financial business plan

Session 5: Legal & Governance, Portfolio & exit management

Theory - Part 1: Legal & governance: standard Term Sheet clause by clause explanation

Theory - Part 2: Portfolio support: how can an investor create value for its portfolio companies ? Focus 1: accelerating international expansion. Focus 2: build-ups: when is M&A a good option to boost returns?

Theory - Part 3: Exit management: balancing DPI, DPI, DPI and doubling down on compounders

Practice: 1- M&A target sourcing or portfolio company C-level hiring exercise 2- Term sheet negotiation simulation in small groups and founder/investor discussions at exit depending on the initially agreed terms

Session 6: Case studies presentation to external investment professionals & networking

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

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

Précisions complémentaires / Additional details:

ESG topics within this course will include a presentation on specialist Growth Impact funds: difference with vanilla growth funds, alignment of financial and impact incentives, and content around sustainable investment practices

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

SaaStr podcasts: link

The SaaS revolution Show (podcast)

METHODES PEDAGOGIQUES / TEACHING METHODS

Comment 1: Every class will be aimed at being split in 2 parts: 1- Theory; 2- Practice, sometimes enriched with an external industry participant intervention, providing concrete feedback on the topic of the session and fostering live interactions with students

Comment 2: Throughout the different modules, students will be tasked to simulate a complete investment process from sourcing to due diligence, valuation & governance negotiation to portfolio monitoring and exit management, that they will present at the end of the course in small groups.

TRAVAUX ET ÉVALUATIONS / WORK 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
Attendance & In-class participation		*30%*

Sourcing Game	*1h30 indivdual*	*20%*
Investment Case Study	*8h group*	*50%*

BIOGRAPHIE(S) / BIOGRAPHY

Who will this be taught by?

Taught by two HEC alumni, Alexis Lancien and Louis Dessal, currently investors at Partech Growth, a €650m fund investing tickets of €25-80m as active large minority /small majority investors in European Growth Tech companies.

Relevant investment and portfolio support experience:

e.g.1: TransferRoom – a football transfer marketplace in the UK,

e.g.2: Cintoo – a 3D industrial visualization platform in FR/US,

e.g.3: Payt – an account receivables automation platform in the Netherlands,

e.g.4: Weglot – a translation workflow software for websites in France.

e.g.5: Skello – a planning and scheduling software for hospitality and retail SMBs in France/Spain

e.g.6: Upslide – a productivity software for the Office suite

Partech Growth is Partech - a €2.5bn AUM investment platform, active across five different investment strategies (Seed, Venture, Growth, Impact, Africa) with teams in Paris, Dakar, San Francisco, Berlin, London & New York.

M&A IN PRACTICE (FROM BANKERS' PERSPECTIVE)

Teacher(s): Hubert PRESCHEZ / Jean-François DELPECH / Félix ROY

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	50	In-person

Prérequis / Prerequisites:

A basic understanding of corporate finance and business concepts would be preferable.

SYNOPSIS / OVERVIEW

This course intends to provide students with a practical experience of M&A jobs and to put them in the shoes of M&A professionals.

This class will (i) familiarize students with the Investment Banking industry, (ii) teach them how transactions practically unfold, who are the main actors and their investment rationales, (iii) provide them with basic financial concepts (valuation, deal structuration, etc.).

It aims at providing students with a hands-on approach. Students will be asked to prepare a sell-side pitch in the shoes of bankers thanks to the tools taught in class.

This class is intended for students eager to gain further insights in the Corporate Finance industry.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

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

1. Better understand the Investment Banking industry, the different parties & advisors involved
2. Detail a M&A sell-side process & its key milestones
3. Put in practice core financial concepts (valuation basic concepts & LBOs) while preparing their pitch
4. Present effectively a marketing presentation support, in the shoes of Investment Bankers

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

1. Introduction to the Investment Banking industry
2. Valuation methods (1/2): relative methods
3. Valuation methods (2/2): DCF valuation
4. LBO & management package: principles and key mechanisms

5. Overview of a sell-side M&A process
6. Group presentations

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

6 sessions of 3 hours each

Lecture 1 - Introduction to the Investment Banking Industry

1st Part (1h30)

- Course overview & teaching team introduction
- Introduction of the case study *(see below)*
- Overview of the different players involved in an M&A process: Investment banks, funds, strategic acquirers, specialized advisors (lawyers, VDD: strategy & financial consulting firms, etc.)
- Typology of operations: Mergers vs. Acquisitions, LBOs, carve-outs, IPOs, Restructurings, etc.
- Process of an M&A transaction and respective roles
- Strategic rationales motivating a transaction

2nd Part (1h30)

- The 2nd part of this lecture will focus on presenting how a deal origination unfolds for a M&A banker, going through actual discussion materials with prospective clients. This aims to provide students with a reference for their case study, by reviewing the sections of a pitch:
    - Equity Story
    - Valuation points
    - Indicative Process elements
    - Potential bidders
    - Etc.

Lecture 2 — Valuation methods (1/2): relative methods

- Usual metrics retained : EV/EBITDA, EV/Sales, P/E, etc.
- Trading peers: Role, function & practical use
- Comparable Transactions : control premium, sectorial adjustments
- Advantages, limitations, conditions of use of each method

Lecture 3 — Valuation methods (2/2): Step-by-step guide to DCF valuation

- Theoretical presentation of the DCF
- Business Plan projections: Revenue, margins, Capex, NWC

- Free Cash-Flow calculation: from operational results to FCF
- Terminal value calculation (Perpetuity / market multiple)
- WACC calculation (target financial structure, β, cost of debt, etc)
- Interpreting DCF results
- Sensitivity analysis

Lecture 4 — LBO & Management Package: principles and key mechanisms

- Presentation of the LBO concept
- Why do companies use leverage?
- Details of typical financing instruments: senior debt, mezzanine debt, equity
- Overview of a simplified LBO model
- Aligning incentives with management packages [depending on class engagement]

Lecture 5 — Overview of a sell-side M&A Process

- Reminder of the different sale processes typology: organized sale, auction, over-the-counter process
- Process overview (key phases and milestones)
- Presentation of key documents: (IMs, LOIs, BOs, SPA, etc.)
- Price maximization levers

Lecture 6 — Group Presentations

- In groups of 4, students will pitch in front of the class, with teachers acting as prospective clients
- Subject to presentations duration (c.2h30), remaining time will be dedicated to a Q&A session on Investment Banks recruitment process or may take the format of a "Ask-me-Anything" session to wrap up the class

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

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

Précisions complémentaires / Additional details:

- **Social-related content**: Building the right culture, Analysis of workforce & cultural integration, diversity and social impacts of PMI (Post-Merger Integration)
- **Governance-related content**: Family Successions, Group ownership & independence, shareholdings structures etc.

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Supporting Slides

Case studies based on real situations

Broker notes if relevant

METHODES PEDAGOGIQUES / TEACHING METHODS

Most representative: Presentation, Calculation exercises, Case study in sub-group

TRAVAUX ET ÉVALUATIONS / WORK 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**
Group project	*~15 min presentation + delivery*	*80%*
Class Attendance & Participation	*18h*	*20%*

BIOGRAPHIE(S) / BIOGRAPHY

Hubert PRESCHEZ, Managing Partner, Group Head of M&A Oddo BHF Corporate Finance Partners

- Hubert successfully led various teams in Paris notably Société Générale Corporate Finance and HSBC Investment Banking
- Hubert's career began at Paribas in M&A, he then spent 11 years at JP Morgan in London and Paris. At SG, he acted as head of Corporate Finance France (M&A & ECM) serving also as "senior Banker" on large French accounts. He then moved to HSBC, leading the French Investment Banking teams
- Until August 2024, he was lead partner of Jean-Marie Messier at Messier & Associés and member of Mediobanca executive IB Committee
- He graduated from Institut d'Etudes Politiques (Sciences Po Paris) and Paris V University

Jean-François DELPECH, Managing Partner, Head of TMT

- Prior to joining the team in 2012, Jean-François was Head of Equity Research at ODDO BHF Securities
- He has developed a renowned experience in the TMT sector as a sell-side financial analyst at ODDO BHF Securities, where he headed the TMT team from 1997 to 2005, and as an investment banker from 2012, where he led ODDO BHF Corporate Finance's TMT and infrastructure transactions
- Jean-François graduated from HEC Paris and is a member of the SFAF

Félix ROY, Executive Director

- Félix joined Oddo BHF Corporate Finance Partners in 2013
- He works on M&A mandates for family-owned and entrepreneurial companies, as well as PE funds
- Félix graduated from HEC Paris

SUSTAINABLE FINANCE

Enseignant(s) / Teacher(s): **David VAILLANT**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	50	In-person

Prérequis / Prerequisites:

Accounting / Corporate Finance and possibly Financial Markets.

The main financial concepts that will be discussed in class are easier to understand for students who have already followed the courses mentioned above. Students who are not sure about their level in finance should feel free to get in touch with M Vaillant (david.vaillant@external.hec.fr).

SYNOPSIS / OVERVIEW

This course provides an in-depth exploration of sustainable finance, covering theory and practice across green bonds, sustainability-linked loans, sustainable investing, biodiversity, and more. Each session features guest speakers—seasoned practitioners in the field—encouraging group work and debate.

Numerous reports – including the IPCC and IPBES reports – have stressed the long, medium and short-term consequences of global warming and accelerated loss of biodiversity on the environment and human activities. The imperative need to transform the way we produce, consume, travel, is now widely recognized by the public and the business community.

Finance plays a pivotal role in this transformation, as it direct financial flows (both balance sheet and savings) to economic projects requiring funding. It is in a position to influence the projects and companies which will receive funding, as well as the conditions of such funding, and hence, is a central component of the transition towards a more sustainable economy.

The past few years have seen a tremendous development of sustainable finance, both through the commitments of large institutions, the emergence of new players (new lenders, ESG-focused data providers, impact-focused private equity, green fintech, etc), increasing regulatory requirements, and new products (ESG investing, green bonds, etc.).

Beyond environmental concerns, which have been the predominant focus over the past few years, health, social, governance and more broadly, societal considerations are increasingly taken into account in the financial world.

Sustainability has thus become a central component of finance as a whole, and future executives in the sector will be expected to be not only familiar with it, but deeply aware of the stakes, technical challenges and opportunities that it presents.

This course aims at providing students with an understanding of sustainable finance. Sustainable finance is a broad and diverse as the financial world itself. We will analyse how the various parts of the financial world (lending, investment banking, asset management & market activities, private equity) can contribute to this transition.

We will also review certain key products and markets (e.g. green bonds, ESG investing) in more detail, to provide a "real world" perspective on this fast-evolving industry.

This course is notably designed for students with an interest in the banking, private equity, investment banking, and asset management industries.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

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

1. Understand the principles and implementation of sustainable finance across different financial sectors.
2. Analyze how financial tools and markets (e.g., green bonds, ESG investing) contribute to sustainability.
3. Evaluate the role of emerging players and solutions in transforming the economy.
4. Critically assess the impact of finance on environmental, social, and governance challenges.
5. Collaborate effectively in group work and debates on sustainable finance topics.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Finance, Strategy, Sustainability, Economics

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

6 sessions of 3 hours, once per week during one bimester. Key topics covered will be:

- **The Sustainability Challenge and the Role of Finance**
  - Overview of global warming, biodiversity loss, and the imperative for change.
  - Finance as a driver of sustainable transformation.
- **Sustainable Tools and Markets: Green Bonds, Sustainable Bonds, etc.**
  - Introduction to financial instruments supporting sustainability.
  - Market developments and regulatory context.
- **Financing the Energy Transition**
  - Mechanisms and challenges in funding energy transformation.
  - Case studies on renewable energy projects.
- **Sustainable Mobility: Planes, Shipping, Cars**
  - Financing sustainable transportation.

- Innovations and impact assessment.

- **The Life Challenge: Biodiversity, Water, Reforestation, and Carbon**
  - Financial solutions for biodiversity and natural resource management.
  - Role of finance in carbon markets and reforestation.
- **Sustainable Investing**
  - ESG investing strategies and products.
  - Real-world perspectives from asset management and private equity.

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

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

Précisions complémentaires / Additional details:

- **Environmental-related content:** Climate, biodiversity, energy transition, green bonds.
- **Social-related content:** Inclusion, social responsibility, impact investing.
- **Governance-related content:** ESG reporting, corporate governance, ethics.

Objectifs de compétences / Competency Goals:

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

Précisions complémentaires / Additional details:

- **Transformative Management:** Integrate global contexts and trends into strategic decision-making.
- **Innovative Thinking & Problem Solving:** Diagnose and frame complex sustainability challenges.
- **Positive Leadership:** Demonstrate ethical decision-making and constructive team interactions.
- **Sustainable Business Practices:** Recommend strategies aligning corporate objectives with sustainability.

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

References will be provided ahead of the course.

METHODES PEDAGOGIQUES / TEACHING METHODS

The class will combine a mix of lectures, case studies, and group assignments.

Reading material will be provided ahead of each class, for students to gain knowledge about the topic at hand and prepare for course discussion.

During each session, case studies or topics will be presented by students, and discussed.

Note: this will be a no-device course (*ie*, no phone, no tablet, no laptop) to encourage focus, engagement, and better memorization.

TRAVAUX ET ÉVALUATIONS / WORK 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**
Group presentation and paper	*Group*	*40%*
In-class participation and discussions	*Individual*	*30%*
Quizzes	*Individual*	*30%*

Précisions complémentaires / Additional details:

Each student will receive three grades during the class:

- The class is divided in groups; each group will prepare a specific session. Depending on the session, each group will prepare a case study or a presentation on a specific topic;
- Students will also receive a grade based on their participation in the class;
- During classes, quizzes will be handed out to students and graded.

BIOGRAPHIE(S) / BIOGRAPHY

David Vaillant is the Global Head of Finance, Strategy & Participations for a global asset manager. He is also a board member and Chairman of a European exchange, as well as the Chairman of a forestry and agriculture asset manager, and of a European fintech. He has sat on the board of several listed and non-listed companies, in Europe, Asia, and the Americas. He has contributed to several reports and working groups in the field of sustainable finance, notably as a member of the International Advisory Panel on Biodiversity Credits.

Before that, he worked in a start-up company, then as a lawyer.

He has taught Finance and Law at HEC, and Macroeconomics and International Economics at Sciences Po. He co-directed the book "Biodiversity: a Call for Decisive Action", and is a frequent speaker and panelist on finance, sustainability, and biodiversity. Mr. Vaillant has had a long-standing commitment to non-profit endeavors, notably in the field of education, the environment, and art.

PRIVATE EQUITY – A TRANSACTION FROM ENTRY TO EXIT

Enseignant(s) / Teacher(s): **François POUPEE**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	50	In-person

Prérequis / Prerequisites:

Corporate finance and notably corporate valuation.

A basic understanding in Strategy would be preferable

SYNOPSIS / OVERVIEW

The course aims at providing an overview of the private equity sector and, based on 30 years of experience as private equity investor of the teacher, at providing a concrete understanding on how a transaction is processed by private equity funds, from the very beginning to a final closing, then to the monitoring of the portfolio company and finally its disposal. Particular attention will be paid to LBO transactions, as it is the main segment of the PE market.

The course will alternate between academic presentations and practical content based on concrete and actual examples, where students will be required to participate actively in class.

It will also include a role-play, where students, divided into groups, will reproduce a past LBO transaction throughout the bimester, and will play at different key stage of the transaction the roles of different stakeholders in the transaction. (NB : organization of the role play will depend on the number of students in the course).

Students will be assessed on their active participation in class and their work in the role-play

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Understand the drivers and specificities of the private equity industry.
2. Know the characteristics of all professions and interested parties involved in a transaction and for those students who are interested in these professions, understand the skills required.
3. Master the key stages of an investment process, from origination to closing
4. Master the fundamentals of post-deal investment management

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Finance, Private Equity, Investment process, LBO

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

Session 1:

PE, what is it?

Detail of an investment process

The various stakeholders and their objectives (Sellers, PE funds, M&A, Auditors,…)

Session 2:

The various stakeholders and their objectives (continued)

Structuring an LBO transaction (assessment, valuation, structuring, negotiation…)

Legal tools

Session 3:

Management package

Tax issues

Due diligence

Session 4:

The life of the investment post-transaction (standard issues, difficulties, causes of failure)

Governance

Session 5:

Impact, ESG and CSR in the PE

The exit

Session 6:

Trends of the PE market

What jobs and skills in the private equity industry

The role-playing game will be deployed during sessions 2 to 6 (and may involve changes to the above mentioned planned program).

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

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

Précisions complémentaires / Additional details :

The course will cover how ESG issues are taken into account by private equity investors at several levels:

- Prior investment in the due diligence process

- In the valuation process

- In the value creation drivers.

The course will also cover the specificities of the private equity industry in terms of governance, and discuss the differences in governance between PE owned companies, quoted enterprises and family businesses

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Slides, book recommendations, specific websites, documents produced during actual past transactions.

METHODES PEDAGOGIQUES / TEACHING METHODS

The course is based on two main teaching methods:

- Discussion-based learning and “ask me anything” method during academic & practical content session, where students will be required to participate actively.

- The role play where students will have (a) to produce several works linked to the simulated transaction (valuation, swot analysis, management package…), and (b) present these works and negotiate against others students

TRAVAUX ET ÉVALUATIONS / WORK 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
Individual participation in the course	*During all the course*	*30%*

Rôle play (in-house work and role play itself)	*During all the course*	*70%*

BIOGRAPHIE(S) / BIOGRAPHY

François Poupée graduated at HEC Grande Ecole in 1988, major Finance & PIM.

He began his career at Bossard Consultants, the leading French consulting firm in strategy, management and organization, where he worked for nearly five years on a variety of assignments.

After working at Dexia, where he was in charge of corporate development and corporate finance in Eastern Europe, he entered in 1995 in the private equity industry, first at the Quilvest Family Office, then as partner at the independent fund Atria Capital, both specialized in French small-mid caps.

In a rare move in private equity, he began in 2011 his ‘entrepreneurial life’ with the acquisition of an SME in building renovation, which he managed and then sold in 2015, and the creation of a management and M&A consulting firm. At the end of 2017, he was headhunted by the Paluel-Marmont Family Office to rebuild a private equity business, which he did by creating a team and completing several transactions. After having created a new management company in 2022 and tried to raise the innovating PE fund BOWI!Buy Out With Impact, he is now working at Freshstream to set up this UK based private equity fund in France.

In total, he completed around thirty transactions mainly majority LBOs.

PRIVATE CAPITAL AND VALUE CREATION: FROM DEAL STRUCTURING TO FINANCIAL REPORTING

Enseignant(s) / Teacher(s): **Nizar SAADANE**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	50	In-person

Prérequis / Prerequisites:

Recommended background: Corporate Finance, Financial Accounting, Valuation & Modeling. However, the course includes a refresher on essential financial concepts to ensure accessibility for all motivated students.

SYNOPSIS / OVERVIEW

This elective explores how private capital "private equity, venture capital, and M&A transactions" creates, measures, and reports value. Students follow the full deal life cycle, from structuring and financing to acquisition accounting (IFRS 3 / US GAAP ASC 805), goodwill recognition, performance measurement, and investor communication.

Through simulations and real-life deal cases, students acquire the reflexes of investors, private bankers, consultants, and CFOs, mastering the analytical and reporting tools used daily in investment banking, M&A advisory, valuation, private equity, consulting, and corporate strategy. The course equips participants with the integrated mindset and practical expertise sought after by leading global firms in finance, consulting, and transaction services.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Explain key value-creation drivers in private capital and M&A deals.
2. Analyze deal structures and financing (equity, debt, mezzanine, earn-outs) and assess leverage implications.
3. Apply the Purchase Price Allocation (PPA) under IFRS 3 and ASC 805, including recognition/measurement of goodwill and identifiable intangibles, and related deferred tax effects.
4. Evaluate post-acquisition performance using IFRS 18 MPMs, ROIC, free cash flow and cash conversion.
5. Compare critical IFRS vs US GAAP treatments (goodwill impairment: IAS 36 vs ASC 350; income presentation: IFRS 18 vs Non-GAAP).
6. Prepare and defend a coherent investment case linking deal thesis → accounting impacts → reported performance.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Private equity & M&A ecosystem; investment theses and exit routes

Deal structuring & financial engineering (LBO logic, debt layers, earn-outs)

PPA: identifying/valuing intangibles; goodwill; deferred taxes (IAS 12 vs ASC 740)

Impairment testing (IAS 36 vs ASC 350)

IFRS 18 MPMs and Non-GAAP metrics; investor communication & disclosures

End-to-end case: structuring → PPA → performance tracking → investment committee pitch

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

Session 1: Introduction to Private Capital and Deal Lifecycle

Overview of private equity & M&A types (VC, growth, buyout, carve-out). Value-creation logic (multiple arbitrage, deleveraging, operational improvements). Mini case: from thesis to exit.

Session 2: Deal Structuring and Financing

Term sheet mechanics; equity/debt mix; leverage & risk; covenants and earn-outs. Excel workshop: build a simplified LBO structure and sources & uses.

Session 3: PPA under IFRS 3 / ASC 805 + Continuous Assessment Quiz

Identifying and valuing acquired assets/liabilities; intangibles, goodwill; deferred tax impacts (IAS 12 vs ASC 740). Quiz (continuous assessment) on PPA concepts and adjustments.

Session 4: Post-Acquisition Performance & IFRS 18 MPMs

Bridge from deal model to reported performance: EBITDA, ROIC, FCF, cash conversion; IFRS 18 MPMs vs Non-GAAP metrics; monitoring value creation. Case: real post-deal performance tracking.

Session 5: Group Project Presentations

Teams present their deal simulations (structure, PPA, performance outlook) to an Investment Committee. Peer & instructor feedback; communication and storytelling emphasis.

Session 6: Final Exam and Course Wrap-Up

Individual written case exam (PPA, reporting). Integrated course review: lessons learned, ESG considerations, links to IB/PE/consulting roles.

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

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 Practises
3. Significant contribution	4. Extensive contribution	2. Moderate contribution	2. Moderate contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Selected industry publications and case studies from EY, BCG, Harvard Business Review, and other leading firms will be provided via HEC Blackboard throughout the course.

SAADANE, N. Course Slides and Case Materials.

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

The course relies on real-world financial data and professional references drawn from both the banking and insurance sectors.

1. Real M&A cases and financial statements (listed and private companies)
2. Extracts from term sheets, purchase agreements, and PPA notes
3. Authoritative standards:
4. Instructor slides, Excel templates, valuation & PPA models
5. Selected articles/cases on value creation and post-deal reporting

The course combines conceptual sessions with hands-on analytical practice to mirror real-world financial-sector analysis.

6. Interactive lectures and deal debriefs
7. Case studies on real PE/M&A transactions
8. Excel workshops (deal structure, PPA modelling)
9. Group project: full deal simulation & investment committee presentation
10. Final exam: individual written case & reporting review

TRAVAUX ET ÉVALUATIONS / WORK 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**
Continuous assessment : In-class quiz and short applications (deal structure, PPA)	*1h*	*30%*
Group project : Complete M&A/LBO simulation: structuring, PPA, post-deal analysis, *investor pitch.*	*0,5h*	*30%*
Final exam	*2h*	*40%*

FINANCIAL STRENGTH AND RISK ANALYSIS OF BANKS AND INSURERS

Enseignant(s) / Teacher(s): **Nizar SAADANE**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	50	In-person

Prérequis / Prerequisites:

Basic financial accounting and corporate finance

No prior knowledge of the banking or insurance sector is required, these will be introduced at the start of the course.

SYNOPSIS / OVERVIEW

This elective provides an integrated and comparative approach to analyzing the financial strength, performance and risk profile of the banking and insurance sector.

Students will learn how to interpret and assess the specific financial statements of banks and insurers, applying professional frameworks such as CAMELS, Basel III/IV for banks, and Solvency II for insurers.

Through a blend of conceptual discussions, ratio analysis, real-world financial reports and rating methodologies (S&P, Moody's, Fitch, AM Best), students will acquire a solid understanding of how to evaluate solvency, profitability and liquidity, and how to detect early warning signals.

The course bridges the gap between financial analysis, regulation and strategic decision-making providing essential knowledge for future professionals in banking, insurance, credit analysis, financial supervision, or M&A advisory.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Read and interpret the balance sheets and income statements of banks and insurers.
2. Apply the CAMELS framework to assess financial soundness and risk exposure.
3. Understand the key principles of Basel III/IV and Solvency II and their implications on capital, liquidity and profitability.
4. Compute and interpret core financial ratios (CET1, LCR, NSFR, SCR, Combined Ratio, etc.).
5. Evaluate credit ratings and identify signals of financial deterioration.
6. Compare institutions across the banking and insurance sectors and synthesize a diagnostic of financial strength.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Overview of the banking and insurance sector: structures, business models and interconnections

Banking analysis and the CAMELS model

Basel III/IV: capital adequacy, liquidity and leverage ratios

Insurance accounting and performance indicators (Loss ratio, Combined ratio, Expense ratio)

Solvency II framework and Own Funds

Credit ratings and market signals (CDS spreads, hybrid instruments)

Governance, transparency and ESG risk factors

Integrated diagnostic and comparative analysis

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

Session 1: Introduction to the banking and insurance sector

Overview of the financial ecosystem, specificities of banks and insurers, business models, main risks, and prudential frameworks (Basel III/IV, Solvency II).

Short case: reading and comparing balance sheets of BNP Paribas and AXA.

Session 2: Banking analysis and the CAMELS framework

Detailed analysis of Capital Adequacy, Asset Quality, Management, Earnings, Liquidity, Sensitivity.

Computation and interpretation of solvency and profitability ratios.
Case study: Société Générale vs Santander.

Session 3: Basel III/IV: Capital, liquidity and leverage + Continuous Assessment Quiz

Deep dive into prudential ratios (CET1, LCR, NSFR, Leverage).

Analysis of regulatory disclosures and capital structure.

Individual quiz (continuous assessment) on ratio interpretation and prudential indicators.

Excel-based ratio computation and benchmarking across European banks.

Session 4: Insurance financial analysis and Solvency II

Understanding insurance financial statements, technical provisions, combined ratio, solvency capital requirement (SCR/MCR).

Comparative analysis: AXA vs Allianz.

Preparation of group projects for next session.

Session 5: Credit ratings, financial strength and early warning indicators – Group Presentations

Methodologies of S&P, Moody's, Fitch, and AM Best.

Interpretation of rating factors, governance, and market indicators (CDS, hybrids).

Group presentations of comparative diagnostics (one bank + one insurer).

Instructor feedback and discussion.

Session 6: Integrated diagnostic, Final Exam and Course Wrap-up

Final individual exam (written case) covering all key topics: banking and insurance analysis, ratios, prudential frameworks, and ratings.

Comprehensive review of all course sessions and synthesis of main learning outcomes.

Discussion on ESG, governance and convergence of banking and insurance risk management.

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

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 Practises
2. Moderate contribution	3. Significant contribution	2. Moderate contribution	3. Significant contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

The course relies on real-world financial data and professional references drawn from both the banking and insurance sectors.

Annual reports and financial statements of major institutions: BNP Paribas and Société Générale, Santander, Deutsche Bank, AXA and Covéa Group, Allianz, Generali.

Rating-agency and regulatory publications: Basel Committee on Banking Supervision, EIOPA, S&P Global Ratings, Moody's, Fitch, AM Best.

IFRS and prudential reference texts (Basel III/IV, Solvency II, IFRS 17–18, Pillar 2).

Instructor-designed slides, Excel templates, and analytical handouts distributed for each session.

Selected articles, case studies and financial-market datasets made available on Blackboard.

Basel Committee on Banking Supervision (BCBS)

Moody's Investors Service : "Insurance Financial Strength Rating Methodology", 2022

Swiss Re Institute : "Global Insurance Review and Outlook", Annual Report, latest edition (2024).

SAADANE, N. (Lecture Notes, 2025) : Financial Strength and Risk Analysis of the Banking and Insurance Sector, Course Material.

Real-world Risk Analysis Cases (2020–2024). case studies derived from international banking institutions and insurance companies.

Additional academic and regulatory sources will be provided via Blackboard

METHODES PEDAGOGIQUES / TEACHING METHODS

The course combines conceptual sessions with hands-on analytical practice to mirror real-world financial-sector analysis.

Interactive lectures introducing prudential frameworks and analytical models (Basel III/IV, Solvency II, CAMELS).

Calculation and Excel exercises on capital adequacy, liquidity, solvency and profitability ratios.

Case studies in sub-groups comparing banks and insurers across Europe.

Role-play simulations of a Credit Rating Committee where students defend their financial-strength assessment.

Collective debriefings and discussions linking ratio interpretation, governance, and ESG disclosures.

TRAVAUX ET ÉVALUATIONS / WORK 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**
Continuous assessment: Individual assignments including short quizzes and ratio analysis exercises based on real financial statements (banks and insurers).	*1h*	*30%*
Group project: Comparative analysis of one major bank and one major insurer (financial performance, solvency, risk profile) followed by a written report and presentation.	*0,5h*	*30%*
Final exam	*2h*	*40%*

HEC PARIS

AI & TECHNOLOGY

GREENTECH

Enseignant(s) / Teacher(s): Andréa GORI

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	50	In-person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

The world's first university course for greentech careers combines expert-led lectures, industry insights, business cases, and student pitches to VCs & acclaimed entrepreneurs. It equips students with a comprehensive understanding of green technology's role in tackling climate change, venture building, greentech investing, and impact assessment.

This course is designed to equip students with a comprehensive understanding of green technology, its impact for addressing critical global challenges such as climate change, resource depletion, and pollution. Through an innovative blend of classroom learning, business cases, interactive guest lectures from industry leaders, and a practical startup pitch session, students will gain a comprehensive understanding of one of the fastest-evolving fields and most sought-after career opportunities for sustainability professionals. The course will provide insights into sustainability innovation & technology, venture building & investing, impact assessment (including theory of change).

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

By the end of this course, students will:

1. Understand the Foundational Principles of Green Technology and Its Pivotal Role in Sustainability and Climate Change Mitigation.
2. Acquire Knowledge of Key Players in the Greentech Sector and Explore Various Career Paths.
3. Critically Analyze and Propose Innovative Greentech Solutions to Environmental & Social Challenges.
4. Develop an Understanding of Greentech Impact Assessment.
5. Understand the Foundational Principles of Venture Capitalism and Financing of Greentech Solutions.
6. Gain Practical Experience in Designing and Pitching a Greentech Startup Idea

Upon completing this course, students will:

1. Analyze and apply key concepts of green technology.
2. Navigate the greentech sector, including key players and venture capital dynamics.
3. Collaborate on projects, communicate ideas, and present green solutions.
4. Demonstrate critical thinking and problem-solving in environmental sustainability.
5. Understand greentech financing and venture capital.
6. Assess the impact of green technologies.
7. Contribute to sustainability and greentech innovations professionally.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

- Introduction to Green Technology: Definitions, Scope, and Importance.
- Key Green Technologies and Their Applications.
- Environmental Sustainability: Principles and Practices.
- Greentech Impact: Impact Calculation and Methodologies, Theory of Change.
- Policies and Trends Supporting Green Technology Development.
- Study of the Greentech Investing Ecosystem and Best Practices.

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

6 sessions of 3 hours, once per week during one bimester

Class 1: Introduction to GreenTech (3 hours)

- Comprehensive overview of green technology, including definitions, its significance, and its global impact.
- In-depth discussion on key environmental challenges and the pivotal role of green technology in mitigating these issues.
- Mapping of key green technologies.
- Guest testimony from a leading greentech entrepreneur (45 minutes).

Class 2: Assessing the Impact of Greentech (3 hours)

- Examination of impact assessment methodologies and their applications in greentech.
- Introduction to the theory of change and its relevance to green technology.
- Guest testimony from a prominent greentech entrepreneur/investor (45 minutes).

Class 3: Investing in Greentech (3 hours)

- Insight into the venture capital ecosystem for greentech.
- Analysis of case studies highlighting successful greentech financing.
- Guest testimony from a distinguished greentech venture capitalist (45 minutes).

Class 4: Greentech Ecosystems & Policies (3 hours)

- Overview of leading greentech ecosystems and policies that support green technology development.
- Detailed explanation of the Group Greentech Pitch.
- Guest testimony from an influential greentech entrepreneur (45 minutes).

Class 5: Business Case Development and Pitch Preparation (3 hours)

- Presentation and analysis of successful greentech pitches, alongside further guidance for preparing the final Group Greentech Pitch.
- Guest testimony from a renowned greentech entrepreneur/investor (45 minutes).

Class 6: Group Pitches (3 hours)

- Class individual test (40 minutes).
- Final session dedicated to group presentations where students pitch their greentech startup ideas/solutions, incorporating knowledge and skills acquired throughout the course.
- Evaluation session, providing students with insights from industry experts and peers acting as jury to their pitches.

This course is designed to blend theoretical knowledge with practical application, ensuring that students not only acquire in-depth understanding of green technology but are also adept at applying this knowledge to develop innovative solutions for real-world environmental challenges

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

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

Précisions complémentaires / Additional details:

- Environmental-related content: Greentech, cleantech, carbon footprint reduction, climate mitigation, green innovation, climate resilience, carbon capture & storage (CCS), circular economy, renewable energy, green hydrogen, energy storage, smart grids, green infrastructure, green buildings, nature-based solutions, sustainable materials, life cycle assessment (LCA), product traceability, eco-efficiency, sustainable agritech, biodiversity, preservation, biodiversity credits, sustainable mobility, impact measurement, theory of change, carbon pricing, sustainable innovation, environmental KPIs, COP, UNFCC, climate diplomacy

- Social-related content: Integral ecology, social impact, just transition, access to clean energy, energy poverty reduction, job creation through greentech, community co-benefits, social innovation, equitable tech deployment, human-centered design, inclusivity in tech innovation, Global South, tech for good, public health impacts, digital divide, social equity in resource access, local stakeholder engagement, indigenous inclusion, tech transfer, sustainable livelihoods, youth & climate activism, community-led innovation, fair labor, green supply chains, educational outreach, NGO partnerships, environmental justice, social responsibility

- Governance-related content: ESG reporting standards (CSRD, GRI, SFDR), impact governance, responsible innovation, green board strategy, mission-driven startups, founder's vision & impact alignment, B Corp certification, ESG due diligence, impact-weighted accounting, EU Taxonomy, SFDR, greenwashing prevention, sustainable finance disclosure, venture capital ethics, corporate sustainability strategy, transparency in impact metrics, incentivizing ESG performance, sustainability-linked KPIs, VC impact frameworks, climate risk disclosure, board diversity & inclusion, purpose-driven entrepreneurship, climate-aligned investment, policy frameworks and policies for innovation, UN

Objectifs de compétences / Competency Goals:

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practises
4. Extensive contribution	4. Extensive contribution	4. Extensive contribution	4. Extensive contribution

Précisions complémentaires / Additional details:

- Transformative Management: The course equips students with the ability to manage change and innovation in response to climate and sustainability challenges. It introduces global trends (climate change, policy, etc.), impact data in decision-making, advanced metrics and frameworks (LCA, Theory of Change).

- Innovative Thinking & Problem Solving: Students are trained to identify, frame, and solve complex environmental and social challenges through an innovative greentech startup lens. They pitch greentech solutions, develop business cases, and synthesize diverse views from policy, VC, and innovation ecosystems

- Positive Leadership: Through teamwork, peer collaboration, leadership in group pitches, and exposure to founders and impact investors, students build self-awareness and practice purpose-driven leadership with ethical and societal considerations. The many top testimonials reinforce this message

- Sustainable Business Practises: Sustainability is central: the course deeply addresses environmental and social impact, sustainable business models, greentech financing, ESG KPIs, circular economy, and climate policy. Students apply sustainability strategies via real-world tools and startup frameworks

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Course slides

Course home readings, provided by the instructor

METHODES PEDAGOGIQUES / TEACHING METHODS

This course employs a dynamic teaching method that blends traditional classrooms with guest lectures from preeminent international greentech entrepreneurs and venture capitalists. During the latter half of the course, students will collaborate in groups to develop unique greentech startup ideas/solutions. They will be mentored and guided by both the course instructor and the guest lecturers, providing a practical test of their ability to conceptualize and design innovative greentech solutions.

TRAVAUX ET ÉVALUATIONS / WORK 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**
Class Participation	*18h class participation*	*15%*
Final Test	*40' individual*	*35%*
Group Business Case / Greentech Pitch	*5-10h group preparation*	*50%*

Précisions complémentaires / Additional details:

In the 18-hour course on Green Technology, the assessment will be through (15%) class participation, (35%) a final individual test, and (50%) a group business case / greentech pitch. The pitch will be delivered in front of a panel comprising experienced greentech entrepreneurs and venture capitalists, offering a unique opportunity to gain real-world evaluation and insights. This approach integrates theoretical knowledge with practical application

BIOGRAPHIE(S) / BIOGRAPHY

Andrea Gori (MIF 2015) is an **entrepreneur & global expert in green tech, sustainability, and energy transition**. He is the **founder and "Chief Earth Officer" (CEO) of illuminem**, the world's leading sustainability information & data platform, counting 300k+ active sustainability users.

Previous to illuminem he served as the **Boston Consulting Group's (BCG) first Global Green Champion**, where he played a pivotal role in positioning BCG as the #1 sustainability strategy consulting firm. In this capacity, he led projects on sustainable investments, transformation, and innovation for multinational corporations and governments.

Andrea attended the **London School of Economics, Bocconi University** and **HEC Paris**. He is a published author in the *Journal of Financial Engineering*, and a speaker in panels/events hosted by the United Nations Conference of the Parties (COP), Davos, TedX, and several universities around the world.

With illuminem he is recognized as one of '**Italy's Leading Innovators**' by Startup Italia, one of the **'Top Digital Startups' in Europe** by AngelList, and one of the 12 **best sustainability startups globally** by Techstars.

HEC PARIS

COINS AND TOKENS: TECHNIQUES, REGULATORY, ACCOUNTING AND TAXATION

Enseignant(s) / Teacher(s): **Nizar SAADANE**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	50	In-person

Prérequis / Prerequisites:

Basics of Finance.

SYNOPSIS / OVERVIEW

The course covers the origin, usefulness, and regulation of coins and tokens, as well as their legal, accounting, and tax aspects. The course consists of six parts, including an introduction to the digital disruption in finance and an overview of blockchain and crypto.

This course will allow students to better understand the origin, usefulness and the different uses of coins and tokens.

The students will become familiar with the different coins and tokens regulations, the legal, the accounting and the tax aspects.

This course is advised for mainly Finance Major, the other majors are welcome to attend.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Learn how and why the blockchain is a disrupting technology
2. Understand the origin of coins and tokens
3. Learn the different regulations across the world
4. Understand the crypto/tokens accounting from A to Z in the investor and the issuer accounting
5. Understand the coins and tokens taxation.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Accounting, Finance, Innovation and Crypto.

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

6 sessions of 3 hours, once per week during one bimester.

The course consists of six parts:

- Part 1: Introduction "The digital disruption in finance: The coin and the token"
- Part 2: Blockchain and Crypto
- Part 3: Regulation in France and abroad
- Part 4: Coin & Token processing in the Issuer Accounting
- Part 5: Coin & Token processing in the investor Accounting
- Part 6: Coin & Token taxation

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

Environmental-related content	Social-related content	Governance-related content
2. Moderate content	3. Significant content	4. Extensive content

Précisions complémentaires / Additional details:

Environmental-related content (Moderate):

Discussion on the environmental impact of blockchain technologies, especially regarding energy consumption in mining activities. The course also highlights alternative consensus mechanisms (e.g., Proof of Stake) which are more energy-efficient.

Social-related content (Significant):

Exploration of how tokenization can improve financial inclusion, offering access to capital markets and investment opportunities for a broader population. The regulatory frameworks discussed in the course also address consumer protection and ethical considerations in crypto markets.

Governance-related content (Extensive):

Central to the course is the analysis of global regulatory frameworks for coins and tokens, focusing on governance structures, compliance, and legal accountability. The course covers regulatory developments in at least ten countries, along with issuer and investor responsibilities, ensuring a deep dive into governance in crypto finance.

Objectifs de compétences / Competency Goals:

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

Précisions complémentaires / Additional details:

Transformative Management (Significant):

Students learn how regulatory changes and technological innovations (such as tokenization) are reshaping financial markets and business practices, preparing them to drive strategic transformation in their organizations.

Innovative Thinking & Problem Solving (Significant):

By analyzing complex regulatory environments and accounting challenges related to crypto assets, students develop critical thinking and problem-solving skills, applying them to real-world scenarios.

Positive Leadership (Moderate):

Through interactive discussions and case-based learning, students enhance collaborative leadership skills, including communication, ethical decision-making, and teamwork in navigating the evolving landscape of digital finance.

Sustainable Business Practices (Moderate):

The course addresses sustainability concerns in crypto finance, including environmental impacts, social responsibility, and governance standards. These elements encourage students to consider long-term, ethical practices in their approach to digital assets.

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

CATALINI, Christian. 2017. "How Blockchain Applications Will Move Beyond Finance." Harvard Business Review.

Blockchain Revolution: How the Technology Behind Bitcoin Is Changing Money, Business, and the World de Don TAPSCOTT et Alex TAPSCOTT

Pacte Law

Blockchain Regulation and Governance in Europe by Michèle FINCK

US, UK, France and other countries legislation

METHODES PEDAGOGIQUES / TEACHING METHODS

This course is based on theory, practical cases, concrete examples and regulations, combined with technical knowledge.

The teaching method facilitates interactivity between the participants and the lecturer

Materials will be given at the beginning of the course to each participant.

TRAVAUX ET ÉVALUATIONS / WORK 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
Assignments & participation	*Individual*	*40%*
Final Exam	*Individual*	*60%*

BIOGRAPHIE(S) / BIOGRAPHY

Nizar SAADANE, an expert consultant, has over 26 years of experience in the banking sector, asset management, and within industrial companies. He has held positions such as Head of Control, Group CFO, and Senior Manager in France, as well as for the French subsidiaries of American and European groups. Nizar regularly acts as a top executive trainer for leading companies in banking, finance, innovation, and IFRS standards, both in France and internationally. Additionally, he is a professor of finance, digitalization, innovation in finance, and IFRS standards.

LAW, POLICY, SOCIETY

DROIT DE LA PROPRIÉTÉ INTELLECTUELLE

Enseignant(s) / Teacher(s): **Marie SERNA**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	Français	50	Présentiel

Prérequis / Prerequisites:

Non applicable.

SYNOPSIS / OVERVIEW

La propriété intellectuelle organise, valorise et protège la création individuelle et collective tant dans ses aspects économiques que dans sa fonction sociale. Elle se décline du droit du processus classique de création artistique à l'industrialisation technologique des productions intellectuelles.

Dans une société dominée par la dématérialisation, le droit de l'immatériel est désormais prégnant. En son sein, du droit du marché de l'art au droit des technologies de pointe, le droit de la propriété intellectuelle s'inscrit tout à la fois dans la création artistique et la création économique. Fruit de l'histoire de l'humanité, des œuvres rupestres aux nouvelles considérations technico-juridiques engendrées par l'Intelligence Artificielle, cette matière porteuse de problématiques philosophiques mais aussi d'enjeux mercantiles combine les réflexions les plus traditionnelles (le beau, l'art, l'esthétique, l'utilitaire…) mais aussi les plus contemporaines (la liberté, l'environnement, la diversité des créateurs et des créations, la techno-créativité…). Du droit international au droit interne, la propriété intellectuelle propose des outils de gestion mais aussi des clefs pour des questionnements humanistes essentiels.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

Le cours a pour objectif :

1. La maitrise des différentes prérogatives patrimoniales et extra-patrimoniales dans le domaine de la propriété intellectuelle
2. La gestion juridique des différentes prérogatives patrimoniales et extra-patrimoniales dans le domaine de la propriété intellectuelle
3. La maitrise du droit des créations utilisées et générées par l'Intelligence Artificielle

Compétences développées :

1. Maitriser la technique juridique face aux mécanismes de création classique et contemporaine

2. Maitriser la pratique juridique des différents contrats liés à la création classique et contemporaine.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

ATTENTION : les thèmes abordés en cours sont étroitement soumis à l'actualité juridique et consécutivement sont susceptibles d'évoluer, dans leur substance et dans leur structure, du fait de la mouvance du droit positif et des évolutions judiciaires.

*Auteurs et liberté : de l'art pariétal à l'intelligence artificielle. De la première œuvre d'art (une scène de chasse ayant 44000 ans découverte sur la paroi d'une grotte de l'île indonésienne des Célèbes) à ChatGPT…

*Œuvre de l'esprit : idée, empreinte de la personnalité de l'auteur, originalité, nouveauté

*Créations classiques et créations contemporaines

*Droits patrimoniaux : durée *post-mortem auctoris* redevances, SPRD, méthodes de calcul proportionnelle ou forfaitaire

*Droits moraux : droits discrétionnaires, éternité et insaisissabilité

*Gestions contractuelles

*Protections et contrefaçon

*Droit interne et droit comparé

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

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

Séance 1 : Le droit de l'immatériel (session 1)

*Propriété intellectuelle et propriété industrielle

*Quelle liberté pour la créativité ?

Séance 2 : Auteurs et titulaires des droits d'auteur (session 1)

*Œuvres à auteur unique et œuvres créées par plusieurs auteurs :

- Œuvres de collaboration
- Œuvres collectives
- Œuvres dérivées

*Œuvres anonymes, sous pseudonyme et orphelines.

*Œuvres posthumes

Séance 3 : Les conditions de la protection des œuvres de l'esprit (session 2)

*De l'idée à l'empreinte de la personnalité de l'auteur

*Conditions nécessaires et conditions indifférentes

Séance 4 : Les droits patrimoniaux des auteurs (session 2)

*Contenu des droits patrimoniaux

- Droit de représentation
- Droit de reproduction
- Droit de communication
- Droit de suite

*Exceptions aux droits patrimoniaux

*Typologie des rémunérations des auteurs

*Les auteurs et leurs créanciers

Séance 5 : Les droits moraux des auteurs (session 3)

*Droit de divulgation

*Droit à la paternité

*Droit à l'intégrité

*Droit de retrait

Séance 6 : La propriété intellectuelle à l'épreuve de l'Intelligence Artificielle : quel cadre normatif et étique pour l'Intelligence Artificielle ? (session 3)

*l'IA et les œuvres protégées par le droit d'auteur

*Le droit et les productions générées par l'IA

*Droit interne, Droit comparé

Séance 7 : Défense et protection des droits des auteurs (session 4)

*Droit international et droit interne

*Sociétés de perception et de répartition des droits

*Inspiration, plagiat et action en contrefaçon

Séance 8 : Environnement et droit d'auteur (session 4)

*Œuvres éphémères et mouvantes

*Droit et paysage et droit du paysagiste

*Animaux et droit d'auteur

Séance 9 : Typologies des œuvres de l'esprit (session 5)

*Œuvres protégeables et actions non protégeables

*Panel (non exhaustif) de créations et de créativité : mise en scène, stand-up, strip-tease et lap dancing, tatouage, karaoké, doublage et post-synchronisation, transformisme, vitrine commerciale, collection, bande dessinée, titre, parodie, pastiche, caricature, jouets, architecture, revue de presse, « HMC » et spectacle vivant et œuvres audiovisuelles, sosies, télé-réalité, documentaire, personnage fictif, influenceur, musique contemporaine, tour de magie, discours politique, plaidoirie, interview, chorégraphie, combat de catch, cascade, CAO, art circassien, etc.

Séance 10 : Les contrats de la propriété intellectuelle (session 5)

*****Le contrat de commande d'une œuvre de l'esprit : sa nature et ses clauses

*Le contrat de production audiovisuelle

*Les co-auteurs présumés de l'œuvre audiovisuelle : entre présomption simple et fiction légale d'ordre public

*La nature juridique de l'œuvre audiovisuelle : droit interne et droit comparé

*Les co-contractants du contrat de production audiovisuelle

*Les clauses du contrat de production audiovisuelle

Séance 11 : Artistes-interprètes et droits voisins du droit d'auteur, artistes du spectacle et droit du travail (session 6)

*Les artistes-interprètes et les artistes du spectacle : regards croisés CPI/Code du travail.

*Les droits patrimoniaux et le quasi-droit moral

*Les contrats des artistes-interprètes et artistes du spectacle :

- Le CDDU : casting, cachet et clauses spécifiques
- L'intermittence

Séance 12 : « Pour aller plus loin » : les processus *périphériques* de création (session 6)

*Fashion Law, droit du luxe, droit des créations des industries saisonnières : vêtements, sacs, maquillages, parfums, montres … maquillages et coiffures… et *quid* de la rencontre avec la propriété industrielle : marques, brevets, dessins et modèles ?

*Droit des créations culinaires

*Droit des jeux

*Sport et droit

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Les documents pédagogiques (spécifiquement le document de cours) soumis aux étudiantes et étudiants font, dans leur ensemble, totalement partie intégrante des connaissances devant être maitrisées. L'acquisition de leur contenu est soumise aux mêmes évaluations que les connaissances transmises dans le cadre du cours.

- **Le document de cours Droit de l'Environnement rédigé par le Professeur Marie Serna.**
- **Le document de cours Droit de la Propriété Intellectuelle rédigé par le Professeur Marie Serna.**

Code de la Propriété Intellectuelle : Légifrance.

P-Y GAUTIER, Droit de la Propriété Littéraire et Artistique, LGDJ

C. BERNAULT, Traité de la Propriété Littéraire et artistique, LGDJ

F.DURET-ROBERT, Droit du Marché de l'Art, Dalloz, Dalloz Action

METHODES PEDAGOGIQUES / TEACHING METHODS

Les acquisitions intellectuelles et techniques du cours impliquent :

* Une **pédagogie active de l'enseignant** dans le cadre **d'échanges interactifs** avec les étudiantes et les étudiants.

* Les études

· légistiques
· de casuistique jurisprudentielle
· de clauses contractuelles

* Les **travaux personnels** d'approfondissement de la matière.

TRAVAUX ET ÉVALUATIONS / WORK 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
Contrôles continus	*Individuel / 30 min*	*50%*
Participation et Assiduité en cours	*Individuel*	*50%*

Précisions complémentaires / Additional details:

Le contrôle continu dans le cadre de l'expression de la liberté pédagogique prend en considération de manière cumulée :

* la **participation et l'assiduité** consécutives à la présence obligatoire en cours. Le niveau de participation de chaque étudiante et étudiant est déterminé souverainement par le professeur dans le cadre du principe de la liberté pédagogique.

* les **épreuves régulières** sous la forme d'exercices différents et adéquats : tests, travaux individuels et collectifs. Les épreuves et devoirs seront soumis au groupe des étudiants en fonction du niveau de progression de ceux-ci. Ce niveau étant déterminé souverainement par le professeur dans le cadre du principe de la liberté pédagogique.

Un **document détaillé relatif au contrôle des connaissances** est porté à la connaissance des étudiantes et étudiantes par les moyens mis à disposition par l'établissement.

BIOGRAPHIE(S) / BIOGRAPHY

Marie Serna est titulaire d'un doctorat en droit de l'Université Paris II. Après avoir enseigné à l'ESCP, elle rejoint HEC en 1994.

Elle consacre ses activités de recherches et d'enseignements principalement au Droit de la Propriété Intellectuelle (Propriété Industrielle-Propriété Littéraire et Artistique) ; mais aussi au Droit des Contrats et Droit du Travail. Cependant elle s'attache tout particulièrement au Droit du Spectacle Vivant et des Artistes-Interprètes (Droits Voisins du Droit d'Auteur).

Marie Serna est l'auteur d'un ouvrage : "L'image des personnes physiques et des biens" (Economica).

Parallèlement, elle conduit une activité de consultations concernant le Droit de l'Audiovisuel (Cinéma, Télévision, Internet), et le Droit des Spectacles Scéniques.

DROIT DU TRAVAIL

Enseignant(s) / Teacher(s): **Marie SERNA**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	Français	50	Présentiel

Prérequis / Prerequisites:

Non applicable.

SYNOPSIS / OVERVIEW

Au cœur des relations individuelles et collectives du travail est le contrat ; il concerne tant les employeurs que les employés. Mais aussi tous les sujets de droit : étudiants, demandeurs d'emplois, retraités, partenaires sociaux. Et responsables politiques. Personnes physiques et personnes morales.

Tous les salariés doivent franchir les étapes professionnelles du recrutement, de la négociation du contrat de travail, dans ses clauses les plus spécifiques patrimoniales et extra-patrimoniales. Et ce jusqu'à la rupture de la relation de travail.

Tous les dirigeants d'entreprises et leurs représentants doivent maitriser les arcanes de l'entretien d'embauche, les subtilités de la rédaction des stipulations des contrats de travail, les domaines et les limites de leur pouvoir, autorité hiérarchique et disciplinaire.

« Contracter, c'est assurément préférer, choisir l'un plutôt que l'autre en raison de ses qualités professionnelles, de ses capacités financières, de son passé rassurant, de son avenir prometteur, de son charme personnel…. La préférence est au cœur du contrat, elle en est tout à la fois la raison d'être et l'expression. » [1]

Toutefois, si cette préférence est l'essence du contrat de travail elle trouve ses limites dans l'organisation des relations individuelles et collectives afin de remettre l'humain en son centre substantiel.

Souffrant, souvent, d'une cruelle réputation du fait de sa dimension règlementariste, le droit du travail est, surtout, une matière vivante, concrète, humaniste, reflet de son temps et des questionnement sociaux et environnementaux.

En effet, autant, si ce n'est plus, qu'une technique d'optimisation de la gestion des entreprises, le droit du travail se développe comme l'instrument de l'évolution de la société politique, dans son approche des droits et des devoirs des femmes et des hommes qui la composent.

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[1] J.Mestre, préface à la thèse de de J-P Désidéri : « La préférence dans les relations contractuelles ».

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

<u>L'objectif de ce cours est double :</u>

D'une part être un outil concret et pragmatique au service de la future vie professionnelle des étudiantes et des étudiants, en s'appuyant, pour chaque thème, sur l'étude des clauses des contrats de travail, mais aussi des situations réelles, vécues, jugées de la vie professionnelle.

D'autre part, mettre en lumière les véritables enjeux philosophiques, collectifs et personnels, individuels et communs de la vie du monde du travail

<u>Compétences développées :</u>

1. Maitrise des normes encadrant chacune des étapes de la vie professionnelle.
2. Maitrise du contrat de travail : lecture, négociation, rédaction, modification, exécution, inexécution, rupture.
3. Maitrise des cas concrets des évènements de la vie professionnelle.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

<u>ATTENTION : les thèmes abordés en cours sont étroitement soumis à l'actualité juridique et consécutivement sont susceptibles d'évoluer, dans leur substance et dans leur structure, du fait de la mouvance du droit positif et des évolutions judiciaires.</u>

*Etapes du contrat de travail

*Conditions concrètes de travail

*Relations entre la vie personnelle et la vie professionnelle

*Relations individuelles et collectives…

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

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

Séance 1 : les acteurs du monde du travail :

*Les sources historiques, techniques et pratiques du droit du travail

*Contrat de travail et contrat de stage

*Contrat de travail et autres situations contractuelles : prestation de services, mandat, situation des sociétaires et associés…

*L'employeur, le chef d'entreprise, le salarié

*Les Conseils de prud'hommes

*Les syndicats et les conventions collectives

*CDD et CDI

Séance 2 : l'embauche du salarié :

1° - La sélection du candidat à l'emploi

*Les principes :

- Liberté constitutionnelle d'embauche
- Théorie de la qualification professionnelle
- Théorie de la classification professionnelle

*Les moyens :

- L'offre d'emploi
- Le service public du placement
- Les agences de placement
- La publicité et le recrutement en ligne
- Les cabinets de recrutement / chasseurs de tête
- La mise à disposition de salariés
- Le portage salarial

*Les processus :

- Les processus licites
- Les processus illicites

2° - L'embauche du candidat et le contrat de travail

*La vérification de la liberté du salarié

*La notification d'embauche et la remise du « livret d'accueil »

*La vérification de l'aptitude à l'emploi :

- *Quid* de la visite médicale ?
- La période d'essai

Séance 3 : Le lien de subordination et l'employeur :

1° - L'autorité de l'employeur

*Règlement intérieur et notes de service

*Les techniques licites de surveillance du salarié

2° - Quelles limites à l'autorité de l'employeur ?

*Les techniques illicites de surveillance du salarié

*Le situations périphériques participant à la vie professionnelle : réseaux sociaux, team building et évènements participatifs … consommations de produits réglementés et illicites.

3° - Intermédiation et parasubordination.

Séance 4 : Le lien de subordination et le salarié :

1° - Les interdictions d’emploi

*Du fait de l’âge

*Du fait du sexe

2° - Les interdictions des discriminations

*Les discrimination illicites

*Les discriminations licites

3° - L’interdiction des agissements sexistes

4° - Les libertés des salariés

*La liberté d’expression individuelle et collective

*La liberté de grève

*Le principe de neutralité

5° - La qualité des conditions de travail

*L’environnement du salarié

*Le salarié et l’environnement

6° - Travail et vie privée

*La vie privée au travail : les étapes et les événements de la vie personnelle du salarié face à son employeur et ses collègues

*Le travail dans la vie privée : télétravail, droit à la déconnexion, « société électronique » et intelligence artificielle

Séance 5 : Les clauses du contrat de travail, étude détaillée :

1° - La force obligatoire du contrat de travail et les modalités de modification du contrat de travail

2° - Les clauses essentielles du contrat de travail

*Les clauses d’identification des parties

*La clause relative à la période d’essai

*La clause de secret et la clause de discrétion professionnelle

*La clause de qualification / de classification professionnelle

*La clause de rémunération et le principe d’égalité de rémunération

*La clause de domicile et la clause de résidence

*La clause de mobilité

*La clause d'objectifs et la clause de quota

*La clause de durée du travail et la clause d'horaire

*La clause d'exclusivité

*La clause de délégation de pouvoirs

*La clause d'invention des salariés et le droit de l'immatériel

*La clause relative à la tenue vestimentaire

*La clause de garantie d'emploi

*La clause de dédit-formation

*La clause de conscience

*La clause limitant la faculté de licenciement

*La clause de non-concurrence

*La clause de respect de la clientèle / la clause de non-démarchage.

Séance 6 : Les épreuves de la vie professionnelle : *Bonheur et travail ?*

1° - L'interdiction des situations de harcèlement

*Le harcèlement moral

*Le harcèlement sexuel

2° - Maladie, décès et accidents du travail

*Santé physique

*Santé psychique

3° - La fin du contrat de travail

*La fin imposée

*La fin désirée

4° - *Quid* du « bonheurisme » et « wellness washing » ?

5° - Travail, travailleurs et intelligence artificielle : vers une société orwellienne ?

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Les documents pédagogiques (spécifiquement le document de cours) soumis aux étudiantes et étudiants font, dans leur ensemble, totalement partie intégrante des connaissances devant être maitrisées. L'acquisition de leur contenu est soumise aux mêmes évaluations que les connaissances transmises dans le cadre du cours.

- **Le document de cours Droit du Travail rédigé par le Professeur Marie Serna.**
- **Le document de cours Droit de l'Environnement rédigé par le Professeur Marie Serna.**

Code du travail : legifrance.gouv.fr

E.PESKINE, Droit du travail, Dalloz

G.AUZERO, D. BAUGARD, E. DOCKES, Droit du travail, Dalloz

METHODES PEDAGOGIQUES / TEACHING METHODS

Les acquisitions intellectuelles et techniques du cours impliquent :

* Une **pédagogie active de l'enseignant** dans le cadre **d'échanges interactifs** avec les étudiantes et les étudiants.

*Les études

· légistiques
· de casuistique jurisprudentielle
· de clauses contractuelles

*Les **travaux personnels** d'approfondissement de la matière.

TRAVAUX ET ÉVALUATIONS / WORK 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
Contrôles continus	*Individuel / 30 min*	*50%*
Participation et Assiduité en cours	*Individuel*	*50%*

Précisions complémentaires / Additional details:

Le contrôle continu dans le cadre de l'expression de la liberté pédagogique prend en considération de manière cumulée :

* la **participation et l'assiduité** consécutives à la présence obligatoire en cours. Le niveau de participation de chaque étudiante et étudiant est déterminé souverainement par le professeur dans le cadre du principe de la liberté pédagogique.

* les **épreuves régulières** sous la forme d'exercices différents et adéquats : tests, travaux individuels et collectifs. Les épreuves et devoirs seront soumis au groupe des étudiants en fonction du niveau de progression de ceux-ci. Ce niveau étant déterminé souverainement par le professeur dans le cadre du principe de la liberté pédagogique.

Un **document détaillé relatif au contrôle des connaissances** est porté à la connaissance des étudiantes et étudiantes par les moyens mis à disposition par l'établissement.

BIOGRAPHIE(S) / BIOGRAPHY

Marie Serna est titulaire d'un doctorat en droit de l'Université Paris II. Après avoir enseigné à l'ESCP, elle rejoint HEC en 1994.

Elle consacre ses activités de recherches et d'enseignements principalement au Droit de la Propriété Intellectuelle (Propriété Industrielle-Propriété Littéraire et Artistique) ; mais aussi au Droit des Contrats et Droit du Travail. Cependant elle s'attache tout particulièrement au Droit du Spectacle Vivant et des Artistes-Interprètes (Droits Voisins du Droit d'Auteur).

Marie Serna est l'auteur d'un ouvrage : "L'image des personnes physiques et des biens" (Economica).

Parallèlement, elle conduit une activité de consultations concernant le Droit de l'Audiovisuel (Cinéma, Télévision, Internet), et le Droit des Spectacles Scéniques.

DROIT ENTREPRENEURIAL

Enseignant(s) / Teacher(s): **Marie SERNA**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	Français	50	Présentiel

Prérequis / Prerequisites:

Non applicable.

SYNOPSIS / OVERVIEW

Dans le cadre de la liberté d'entreprendre (de valeur constitutionnelle) et de la liberté du commerce et de l'industrie (Principe Général du Droit), la conduite globale d'une activité entrepreneuriale, suppose la maîtrise de nombreux outils juridiques, codifiés, législatifs, règlementaires, jurisprudentiels de droit privé et de droit public.

Dans le cadre de la liberté d'entreprendre (de valeur constitutionnelle) et de la liberté du commerce et de l'industrie (Principe Général du Droit), la conduite globale d'une activité entrepreneuriale, suppose la maîtrise de nombreux outils juridiques, codifiés, législatifs, règlementaires, jurisprudentiels.

Ce cours vise à maîtriser tous les outils juridiques nécessaires de toutes les étapes de la vie entrepreneuriale.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

Le cours a pour objectif de permettre, dans une démarche transversale et non cloisonnée du droit positif, d'acquérir la connaissance et la gestion des droits et obligations encadrant tous les aspects les plus concrets de la vie entrepreneuriale

Compétences développées :

Maitrise concrète de tous les enjeux de la vie entrepreneuriale et spécialement tant dans les aspects contractuels et contractuels, que contentieux et hors contentieux.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

- Liberté d'entreprendre et du commerce et de l'industrie
- Environnement et entrepreneuriat
- Propriété industrielle
- Richesses intellectuelles

- Organisations contractuelles de la distribution
- Contrats avec les consommateurs
- Responsabilités civiles et pénales
- Pratiques commerciales complémentaires
- Règlements des conflits entrepreneuriaux

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

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

INTRODUCTION

1°Les libertés du droit entrepreneurial

*Liberté du commerce et de l'industrie

*Liberté d'entreprendre

2°Les étapes du droit entrepreneurial

*Le droit commercial

*Le droit des affaires

*Le droit entrepreneurial

3°Les acteurs du droit entrepreneurial

*La notion d'entreprise

*Le professionnel

*Le consommateur

4°La contractualisation des relations entrepreneuriales

*Les contrats électroniques

*La rupture de la relation d'affaires : article L442-6 I 5° C.com.

5°Le droit de l'environnement et l'activité entrepreneuriale

*Quid du boycott des activités entrepreneuriales

*Préjudice écologique et responsabilité environnementale

LA PROPRIETE INDUSTRIELLE :

Les droits sur les créations industrielles

Les droits sur les signes distinctifs

Première partie : Le droit des marques

***Le déposant**

***Les étapes**

I- Le choix de la marque :

1° La liceité du signe

-Les signes autorisés

-Les signes interdits

2° La distinctivité du signe

-Signes génériques, nécessaires, usuels

-Signes descriptifs

-Signes dans le domaine public

3° La disponibilité du signe : les conflits d'antériorité

-Conflit avec une marque antérieure

-Conflit avec le droit d'auteur

II- La déchéance du droit de marque :

1° La déchéance pour défaut d'exploitation

2° La déchéance pour dégénérescence

III- Les contrats portant sur la marque

1° Cessions

2° Licence

Deuxième partie : Le droit des brevets

I- Les conditions de brevetabilité

II- Les limites à l'application du droit des brevets

III- Les typologies d'inventions brevetables

IV- Le déposant /Le breveté

V- Les droits et obligations du breveté

Troisième partie : Le droit des dessins et modèles

I- Les conditions d'acquisition de la protection par les dessins et modèles

II- Le titulaire des droits

III- Les objets protégés

Quatrième partie : Industries du luxe et protection des créations des industries saisonnières : « Fashion Law » :

Entre droit de la propriété intellectuelle et droit de la propriété industrielle.

LES RICHESSES INTELLECTUELLES DES ENTREPRISES

I- Le nom commercial et l'enseigne :

*Choix

*Protection

*Usage

II- Le savoir-faire « Know-how » et le contrat de communication de savoir-faire :

*Contrat de communication

*Protection

III- Le secret :

1° La protection du secret

*La discrétion

*Le secret professionnel

*Le secret de fabrique

*La législation sur la protection du secret des affaires

2° Les limites au secret

*Les divulgations d'ordre public

*Les lanceurs d'alertes

LES CONTRATS EN VUE DE LA DISTRIBUTION

I- Les situations d'intermédiations :

**L'apporteur d'affaires ou entremetteur*

**La convention de porte-fort*

**Les voyageurs-représentants-placiers : VRP*

**Le mandat commercial : l'agent commercial*

**Le contrat de commission*

**Le vendeur à domicile indépendant : le VDI*

**Les centrales de réservations*

**Quid du statut des influenceuses et influenceurs ?*

II- La distribution intégrée :

- Franchise et concession

- Distribution sélective

LES CONTRATS DES ENTREPRENEURS AVEC LES CONSOMMATEURS

Première partie : Le contrat de vente : étude détaillée

I- Le refus de vente ou de prestation de services

II- La chose objet de la vente et la revente à perte

III- Le choix de la chose : les ventes à l'agréage

IV- Le prix contrepartie de la chose

V- L'information du consommateur : les étapes des pourparlers et négociations

VI- Les promesses de vente et d'achat

VII- La vente à réméré : la vente avec faculté de rachat

VIII- Les documents des pourparlers et négociations

IX- La présentation formelle du contrat de vente

X- L'interdiction des clauses abusives

XI- Le moment de la formation du contrat

XII- Le paiement

XIII- L'obligation de délivrance

XIV- Les clauses de sécurité des consommateurs

Deuxième partie : Le contrat de prestation de services

1° Les éléments essentiels du contrat de PS

2° Le contenu du contrat de PS

LES RESPONSABILITES DES ENTREPRENEURS

Première partie : le droit pénal des affaires

Introduction : droit pénal général et responsabilité pénale

I- Le droit pénal des affaires :

**Vol*

**Escroqueries*

**Filouteries*

**Abus de confiance*

**Corruption*

**Traffic d'influence*

**Favoritisme*

**L'abus de faiblesse*

II- Le droit pénal des sociétés :(rappels) :

**Délit de majoration frauduleuse des apports en nature*

**ABS*

**Répartition de dividendes fictifs*

**Délit d'initié*

**Délit de fausse information*

**Délit de manipulation des cours et …technique de la bouilloire*

Deuxième partie : la responsabilité civile :

1°La responsabilité du commettant du fait du préposé

2°La responsabilité du fait des choses

Troisième partie : la prévention des conflits d'intérêts dans l'entreprise

L'interférence entre les intérêts publics et privés.

QUELQUES PRATIQUES LIEES A LA VIE ENTREPRENEURIALE

I- Mécénat et parrainage

II- Loteries et droit des jeux

III- Publicité

LES REGLEMENTS DES DIFFERENDS ENTREPRENEURIAUX
LES MARD : les modes alternatifs de règlements des différents

Introduction : rappel : organisation judiciaire du commerce

I- La transaction

II- L'arbitrage

III- La médiation

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	4. Extensive contribution	4. Extensive contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Les documents pédagogiques (spécifiquement le document de cours) soumis aux étudiantes et étudiants font, dans leur ensemble, totalement partie intégrante des connaissances devant être maitrisées. L'acquisition de leur contenu est soumise aux mêmes évaluations que les connaissances transmises dans le cadre du cours.

- **Le document de cours Droit entrepreneurial rédigé par le Professeur Marie Serna.**
- **Le document de cours Droit de l'Environnement rédigé par le Professeur Marie Serna.**

Dictionnaire permanent Droit des Affaires

METHODES PEDAGOGIQUES / TEACHING METHODS

Les acquisitions intellectuelles et techniques du cours impliquent :

* En amont, une **pédagogie active de l'enseignant** dans le cadre **d'échanges interactifs** avec les étudiantes et les étudiants :

- Etudes de cas afin de rédaction et de consultation
- Etudes légistiques
- Etudes de casuistique jurisprudentielle
- Etudes de clauses contractuelles

*En aval, un **travail personnel régulier et constant** des étudiantes et des étudiants à partir d'une part des documents de cours mis à leur disposition et d'autre part des références bibliographiques communiquées.

TRAVAUX ET ÉVALUATIONS / WORK 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**
Contrôles continus	*Individuel / 30 min*	*50 %*
Assiduité en cours	*Individuel*	*50 %*

Précisions complémentaires / Additional details:

Le contrôle continu dans le cadre de l'expression de la liberté pédagogique prend en considération de manière cumulée :

* la **participation et l'assiduité** consécutives à la présence obligatoire en cours. Le niveau de participation de chaque étudiante et étudiant est déterminé souverainement par le professeur dans le cadre du principe de la liberté pédagogique.

* les **épreuves régulières** sous la forme d'exercices différents et adéquats : tests, travaux individuels et collectifs. Les épreuves et devoirs seront soumis au groupe des étudiants en fonction du niveau de progression de ceux-ci. Ce niveau étant déterminé souverainement par le professeur dans le cadre du principe de la liberté pédagogique.

Un **document détaillé relatif au contrôle des connaissances** est porté à la connaissance des étudiantes et étudiantes par les moyens mis à disposition par l'établissement

BIOGRAPHIE(S) / BIOGRAPHY

Marie Serna est titulaire d'un doctorat en droit de l'Université Paris II. Après avoir enseigné à l'ESCP, elle rejoint HEC en 1991.

Elle consacre ses activités de recherches et d'enseignements principalement au Droit de l'immatériel (Droit de la propriété intellectuelle, Droit de la propriété industrielle) ; mais aussi au Droit des Contrats et Droit du Travail. Cependant elle s'attache tout particulièrement au Droit du Spectacle Vivant et des Artistes-Interprètes (Droits Voisins du Droit d'Auteur).

Marie Serna est l'auteur d'un ouvrage : "L'image des personnes physiques et des biens" (Economica).

Parallèlement, elle conduit une activité de consultations concernant le Droit de l'Audiovisuel (Cinéma, Télévision, Internet, Intelligence Artificielle), et le Droit des Spectacles Scéniques.

GOUVERNANCE ET FINANCEMENT DANS LE SPORT : ACTEURS DU MONDE SPORTIF

Enseignant(s) / Teacher(s): **Xavier BOUTE**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	Français	32	Présentiel

Prérequis / Prerequisites:

Intérêt pour le milieu du sport.

SYNOPSIS / OVERVIEW

L'objectif de cet électif est de comprendre le fonctionnement, la gouvernance et le financement dans le sport, ainsi que les différents métiers du sport, en prenant l'exemple particulier des fédérations sportives. A travers un cas d'étude pratique, les étudiants seront amenés à découvrir le milieu du sport, ses acteurs et son organisation.

Pour beaucoup de personnes passionnées de sport, la connaissance de ce milieu s'effectue par ce que proposent les media, ou par la pratique personnelle au sein d'un club affilié à une fédération. Afin de comprendre un peu plus cet environnement, les différents types de métiers du sport, et spécifiquement la gouvernance et le financement des fédérations sportives, cet électif sera principalement basé sur des rencontres avec différents acteurs, et sur une étude de cas réelle, appliquée à une fédération sportive.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Comprendre l'organisation des clubs et fédérations sportives
2. Mettre en œuvre un plan de financement d'une fédération
3. Compréhension des organisations / Connaissance de métiers du sport

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Sports, gouvernance, financement, marketing

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

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

Séance 1 : Introduction aux organisations des clubs et fédérations sportives

Séance 2 : Rencontre (et déplacement) de différents acteurs

Séance 3 : Introduction à l'étude de cas sur le financement de la Fédération Française des Sports Universitaires

Séance 4 : Missions terrains

Séance 5 : Etude de cas (encadrée par les tuteurs)

Séance 6 : Présentation des conclusions des études de cas devant un jury d'experts / Synthèse

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

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

Objectifs de compétences / Competency Goals:

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

METHODES PEDAGOGIQUES / TEACHING METHODS

Etude de cas en sous-groupe

Rencontre acteurs

Présentations devant jury d'experts.

TRAVAUX ET ÉVALUATIONS / WORK 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
Présentation devant un jury d'experts	*30' par groupe*	*80%*
Assiduité	*Individuel*	*20%*

Précisions complémentaires / Additional details:

Etude de cas : réforme du modèle économique d'une fédération

BIOGRAPHIE(S) / BIOGRAPHY

Xavier BOUTE est professeur associé à HEC Paris depuis 2001. Il enseigne les statistiques et le leadership dans les différents programmes de l'école. Ancien officier de l'Armée de Terre, il a toujours été très impliqué dans le milieu du sport. Doyen associé à la vie étudiante d'HEC Paris, il a été amené à travailler avec différentes fédérations sportives, nationales et internationales. Volontaire pour les Jeux Olympiques et Paralympiques de Paris 2024, il a vécu de l'intérieur cet événement sportif, auprès de nombreux acteurs.

https://www.linkedin.com/in/xavierboute/

PUBLIC POLICY AND POLITICAL ECONOMY

Enseignant(s) / Teacher(s): **Yann ALGAN**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	50	In-person

Prérequis / Prerequisites:

Non applicable

SYNOPSIS / OVERVIEW

This course explores the dynamic interactions between political institutions, economic interests, social media, and public policy design. Drawing from political science, economics, and public management, students will examine how democratic processes, political ideologies, media and economic structures shape policy outcomes across diverse domains—labor markets, taxation, education, technology, and beyond. Emphasis is placed on understanding both theoretical frameworks and real-world case studies, with a particular focus on democratic resilience, inequality, and institutional trust.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

By the end of this course, students will be able to:

1. Analyze how political and economic forces jointly shape public policy.
2. Understand the drivers behind populism, polarization, and democratic backsliding.
3. Evaluate the effectiveness and fairness of policy instruments.
4. Develop and present policy innovations aimed at strengthening democratic governance.
5. Engage critically with current debates on AI, social media, and participatory democracy.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Democracy, Populism, Business, Governance, Decision and Policy making, Economic Policy, IA

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

<u>Session 1 – Foundations of Political Economy and Governance</u>

Topics:

Key concepts in democracy, governance, and public policy

Policy goals: efficiency vs fairness

Institutional design and political accountability

Readings:

ACEMOGLU & ROBINSON, *Why Nations Fail* (selected chapters)

BESLEY, T. (2006). *Principled Agents?* Chapters 1-2

Case Study:

The political economy of the welfare state

Session 2 – Populism, Polarization and Anti-System Politics

Topics:

Economic and cultural drivers of populism

Elite backlash and disillusionment

The erosion of institutional trust

Readings:

INGLEHART & NORRIS (2016). "Trump, Brexit, and the Rise of Populism"

ALGAN and COHEN (2021). “ The origins of pulims”

Case Study:

France and the U.S.: Rise of anti-establishment movements

Session 3 – Democracy and Economic Performance

Topics:

Interdependence between democratic institutions and economic outcomes

Inclusive vs extractive institutions

Corporate social responsibility and democratic values

Readings:

RODRIK, D. (2017). "Populism and the Economics of Globalization"

STIGLITZ, J. (2019). *People, Power, and Profits*

Case Study

The political economy of regulation

Session 4 – Digital Governance: AI, Social Media, and Policy Challenges

Topics:

The influence of social media on public opinion and electoral behavior

The role of algorithms in shaping democracy

Regulatory challenges and global governance

Readings:

ZUBOFF, S. (2019). *The Age of Surveillance Capitalism* (excerpts)

ALGAN and STANTCHEVA (2025). "Emotions and Policy"

Workshop:

Debate: Should governments break up Big Tech?

Session 5 – Economic Policy for Democratic Resilience

Topics:

Policy levers for reducing inequality and restoring trust

Education, taxation, and labor market reforms

Future of work and inclusive growth

Readings:

OECD (2019). "Under Pressure: The Squeezed Middle Class"

AUTOR, D. (2020). “Work of the Past, Work of the Future”

Case Study:

AI and labor: Which policy frameworks ensure democratic sustainability?

Session 6 – Policy Simulation and Final Presentations

Activities:

Students present a policy innovation aimed at enhancing democratic governance at the local, national, or global level.

Peer feedback and discussion

Wrap-up synthesis of key insights from the course

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Guiliano DA EMPOLI – *The Engineers of Chaos*

Hélène LANDEMORE – *Open Democracy*

Yascha MOUK – *The People vs. Democracy*

Yann ALGAN, Daniel COHEN et al., « Les origines du populisme », Edition du Seuil 2019.

METHODES PEDAGOGIQUES / TEACHING METHODS

The course will be based on presentations and discussions, role play, case study in sub-group or in class, policy simulations

TRAVAUX ET ÉVALUATIONS / WORK 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
Policy Memo: in class	*1h individual*	*66%*
Final Group project	*2h group*	*33%*

BIOGRAPHIE(S) / BIOGRAPHY

Yann Algan is the Associate Dean of Pre-experience Programs and Professor of Economics at HEC Paris, as well as a member of the French Council of Economic Analysis**.**

His research focuses on **trust and well-being within organizations and societies**, as well as the **evaluation of public policies**, particularly in the areas of education, employment, and management practices.

Prior to joining HEC, Yann Algan served as the **Dean of the School of Public Affairs at Sciences Po**. He is a member of the **OECD High-Level Expert Group (HLEG) on the Measurement of Well-being**.

In 2009, he was awarded the **Best Young Economist Prize in France**. His books on trust and French society received multiple awards, including the **Best Essay Award (LIRE)** in 2007, the **Best Economics Book Award** in 2008 for *La société de défiance* (Éditions rue d'Ulm), and the **High School Student Prize for Best Economics Book** in both 2012 and 2018 for *La fabrique de la défiance* and *Les Français, le Bonheur et l'Argent*.

His research has been published in top international journals and has been recognized by two prestigious **European Research Council (ERC) grants**: the first in 2010 for the project “**Trust**,” and the second in 2015 in the **Consolidator** category for the project “**SOWELL**,” focused on social preferences, well-being, and public policy.

INTRODUCTION AU DROIT PUBLIC

Enseignant(s) / Teacher(s): **Paul MOULIN**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	Français	50	Présentiel

Prérequis / Prerequisites:

Non applicable

SYNOPSIS / OVERVIEW

L'introduction au droit public offre une vision globale des principales branches du droit public interne et international. Le socle de connaissances correspond aux exigences des concours administratifs. Le cours vise surtout à développer une culture administrative et une capacité de raisonnement juridique permettant de se saisir des enjeux actuels de l'action publique, tant pour des carrières dans le secteur public que pour des postes dans le secteur privé en lien avec les institutions publiques.

Le cours donne une introduction complète et structurée au droit public général (droit constitutionnel, droit administratif, droit de l'Union européenne, droit de la Convention européenne des droits de l'homme). Il met en évidence les enjeux de fond qui traversent la matière, induites pour la plupart des transformations actuelles de l'action publique sous l'effet des crises sociales, économiques et environnementales.

Alliant connaissances juridiques et culture politique et administrative, il suit les nouveaux programmes des principaux concours d'entrée dans la haute fonction publique, en particulier celui de l'INSP, et vise à donner les clés nécessaires à un avenir professionnel dans ou en lien avec le secteur public.

Chaque séance s'articule autour d'un exposé du droit applicable et aborde une question d'actualité en lien avec celui-ci, pour mettre en perspective le droit dans son contexte et aborder, par cette voie, l'épreuve de questions contemporaines.

Cet électif est conseillé pour la majeure dite 'Prep'ENA'.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Les étudiants seront en capacité de déployer une analyse et un raisonnement juridiques en mobilisant un vocabulaire précis et rigoureux. Ils pourront proposer des solutions argumentées et concrètes à un problème d'action publique en tenant compte du cadre légal et en mobilisant les leviers juridiques appropriés.
2. Les étudiants sauront intégrer la dimension juridique dans leur réflexion sur les questions d'ordre général portant sur le rôle des pouvoirs publics et leurs rapports à la société.

3. L’électif permettra aux étudiants d’avoir les clés nécessaires pour aborder sereinement une préparation aux concours administratifs.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Droit public général, droit de l’action publique, procédure administrative, culture politique et administrative

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

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

Première partie : Encadrer l’action publique

Séance 1 : Les bases constitutionnelles de l’action publique

* Introduction à la théorie générale de l’État et à l’évolution historique du modèle français d’État

* Présentation du bloc de constitutionnalité et des organes constitutionnels

* Question contemporaine : comment gouverner en période de présidentialisme minoritaire ?

Séance 2 : Le respect de l’État de droit par l’action publique

* L’organisation hiérarchique des normes et les exigences croissantes de qualité des normes

* La protection des droits fondamentaux en France et en Europe

* Question contemporaine : l’État de droit est-il en crise en Europe ?

Deuxième partie : Conduire l’action publique

Séance 3 : Les finalités de l’action publique

* La protection de l’ordre public (police administrative) et la fourniture des prestations d’intérêt général (services publics)

* L’interventionnisme étatique : de l’économie dirigée à la régulation économique (autorités de régulation, contrôle du fonctionnement concurrentiel du marché)

* Question contemporaine : assiste-t-on au démantèlement du service public « à la française » ?

Séance 4 : Les moyens de l’action publique

* Les moyens juridiques : actes administratifs unilatéraux, contrats administratifs et outils d’action économique

* Les moyens matériels : les grands principes du droit de la propriété des personnes publiques et du droit de la fonction publique

* Question contemporaine : comment monter juridiquement un projet d’action publique ?

Troisième partie : Répondre de l'action publique

Séance 5 : Les contrôles de l'action publique

* Les contrôles non juridictionnels (recours administratifs, autorités indépendantes, rôle du Parlement) et les contrôles juridictionnels (principes de la répartition des compétences et présentation des voies de recours)

* Les dispositifs d'évaluation

* Question contemporaine : le juge peut-il peser sur des choix de politiques publiques ?

Séance 6 : La responsabilité de la puissance publique

* La responsabilité des personnes publiques et des agents publics, régimes généraux et spéciaux

* Questions contemporaine : les décideurs sont-ils responsables de leur politique ?

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Ouvrages de synthèse :

* B. PLESSIX, *Le droit public*, Paris, PUF, coll. « Que sais-je ? », 2022, 128 p. (s'efforce de faire la généalogie intellectuelle et la synthèse de l'appareil de concepts qui fait l'originalité du droit public)

* B. STIRN, *Les sources constitutionnelles du droit administratif. Introduction au droit public*, 11e éd., Paris, LGDJ, coll. « Systèmes », 2022, 260 p. (retrace très clairement le cheminement des règles constitutionnelles dans toutes les branches du droit public en envisageant successivement les normes, les actes et les institutions)

* P. WEIL et D. POUYAUD, *Le droit administratif*, 27e éd., Paris, PUF, coll. « Que sais-je ? », 2024, 128 p. (synthèse considérée comme très remarquable de la matière)

Ouvrages de référence :

* B. STIRN et Y. AGUILA, *Droit public français et européen*, 4e éd., Paris, Presses Sciences Po et Dalloz, coll. « Amphi », 2024, 880 p. (souvent recommandé pour la préparation des concours administratifs : ouvrage clair et qui va à l'essentiel)

* R. Chapus, *Droit administratif général*, 2 t., 15e éd., Paris, Montchrestien, coll. « Domat », 2001, 1427 et 797 p. – *Droit du contentieux administratif*, Paris, Montchrestien, coll. « Domat », 2008, 1540 p. (reste une référence malgré son âge)

Ouvrages d'approfondissement :

* J. Chevallier, *L'État post-moderne*, 6e éd., Paris, LGDJ, coll. « Droit et société », 2023, 336 p. (ouvrage fondamental de la science administrative contemporaine, essentiel pour saisir rapidement les transformations de l'État – l'auteur a nuancé certaines positions dans *L'État en France. Entre déconstruction et réinvention*, Paris, Gallimard, coll. « Le Débat », 2023, 96 p.)

* P. Duran, *Penser l'action publique*, Paris, LGDJ, coll. « Droit et société », 2010, 250 p. (intéressant ouvrage de science politique qui réinterroge les modalités d'exercice et la légitimité du politique dans notre société)

* M. Lombard, *L'État schizo. Le prochain krach : EDF, la SNCF ou La Poste ?*, Paris, JC Lattès, 2007 (plongée, avec un prisme juridique, dans les difficultés que connaissent les services publics)

Ressources numériques :

Penser à consulter les rapports publiés sur vie-publique.fr et notamment ceux du Conseil d'État, de la Cour des comptes et de France Stratégie. – La Revue française d'administration publique (disponible en ligne sur cairn.info) comprend des chroniques et des articles de fond pour approfondir les questions de politiques publiques.

METHODES PEDAGOGIQUES / TEACHING METHODS

Format : Combinaison de cours magistral, d'échanges interactifs avec les étudiants et d'études de cas pratiques.

TRAVAUX ET ÉVALUATIONS / WORK 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**
Note de synthèse	*Groupe*	*80%*
Assiduité en cours	*Individuel*	*20%*

Précisions complémentaires / Additional details:

Les étudiants rendront à la fin de l'électif une note de synthèse réalisée en groupe portant sur une problématique actuelle de l'action publique. Cette problématique sera choisie parmi une liste de questions présentant un caractère d'actualité. La note devra rendre compte du contexte, mettre en évidence une problématique et proposer des orientations respectueuses du cadre légal, argumentées et opérationnelles.

BIOGRAPHIE(S) / BIOGRAPHY

Paul Moulin est professeur agrégé de droit public à l'Université de Caen-Normandie.

INTRODUCTION A LA DECROISSANCE PROSPERE

Enseignant(s) / Teacher(s): **Gabriel MALEK**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	Français	50	Présentiel

Prérequis / Prerequisites:

Non applicable

SYNOPSIS / OVERVIEW

A l'heure où les défis écologiques et sociaux du 21ème siècle appellent à un changement radical de modèle économique, que pouvons-nous faire en tant que citoyens pour contribuer à façonner une ère post-croissance au niveau économique ? Que peuvent faire les entreprises pour changer leur business model afin de rester rentables tout en entrant dans le donut de Kate Raworth ? Quelle est la philosophie du succès post-capitaliste ? Quels liens avec la politique et les imaginaires ?

Dans le prolongement du Forum post-croissance de la Commission européenne, des Agora de la décroissance prospère organisées par l'association 1901 qu'il préside et de son expérience en conseil post-croissance, Gabriel Malek partagera son expérience et ses connaissances avec les étudiants d'HEC.

La société en général, et le monde de l'entreprise en particulier, ont connu des changements extrêmement rapides ces dernières années. Les défis écologiques et sociaux sont particulièrement préoccupants pour les jeunes. Face aux limites du modèle de croissance et de ses indicateurs économiques, il est nécessaire de prendre du recul et de comprendre les dynamiques qui animent notre modèle économique depuis des décennies, notamment dans les domaines de la post-croissance et de la décroissance prospère.

A travers l'étude des limites planétaires, des fondamentaux sociaux du Donut de Kate Raworth et des domaines de la décroissance et de la post-croissance, les étudiants pourront enrichir leur compréhension du monde avec de nouvelles perspectives. En mettant l'accent sur l'application systémique, le cours se concentrera sur les leviers de transformation de la société et du modèle d'entreprise dans un contexte de post-croissance. Le cours impliquera également des universitaires, des activistes et des chefs d'entreprise qui parleront des meilleures pratiques.

Point de définition : La décroissance est la réduction de la production et de la consommation pour un allègement démocratiquement planifié dans un esprit de justice sociale et dans un souci de qualité de vie (cf. Timothée Parrique).

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

A l'issue du cours, les étudiants auront maîtrisé les grands thèmes et les ordres de grandeur inhérents à la pensée écologique, sociale et économique de la décroissance et de la post-croissance. Ils seront ainsi capables de mesurer la pertinence des activités économiques et de leurs impacts sociaux et environnementaux. Enfin, ils maîtriseront aussi les grands axes de l'économie post-capitaliste, et auront une idée claire du type d'entreprise qui y existera.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Économie, limites planétaires, comptabilité écologique, étude Donut de Kate Raworth, sociologie organisationnelle, nouvelle gouvernance d'entreprise, nouveaux imaginaires du bonheur.

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

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

Session 1 : La croissance économique contre la prospérité

Session 2 : En quoi la décroissance peut assurer la prospérité ?

Session 3 : Mettre l'utilité sociale au coeur de l'entreprise

Session 4 : Vers une approche biorégionaliste des territoires

Session 5 : Compter ce qui compte pour remettre l'économie à sa place

Session 6 : Les nouveaux imaginaires de la décroissance

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

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

Précisions complémentaires / Additional details:

Environmental-related content:

Limites planétaires, Comptabilité écologique.

Social-related content:

Inégalités sociales.

Governance-related content:

Reporting ESG.

Objectifs de compétences / Competency Goals:

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

Précisions complémentaires / Additional details:

Transformative Management:

Les étudiants intègrent les contextes mondiaux et les tendances émergentes dans leur processus de prise de décision stratégique.

Innovative Thinking & Problem Solving:

Les étudiants appliqueront un raisonnement critique avancé pour diagnostiquer et encadrer des défis environnementaux complexes.

Positive Leadership:

Les élèves évalueront les implications éthiques des décisions des entreprises.

Sustainable Business Practices:

Les étudiants évalueront les pressions, les risques et les opportunités qui découlent des défis mondiaux en matière de développement durable pour les entreprises.

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Ouvrages :

- Ralentir ou périr. L'économie de la décroissance, édition Seuil, Timothée PARRIQUE, 2022.
- La grande transformation, Karl POLANYI, 1944.
- La Convivialité, Ivan ILLICH, 1973
- La Mystique de la croissance, Dominique MEDA, 2014
- L'économie des beignets : Sept façons de penser comme un économiste du XXIe siècle, Kate RAWORTH, 2017.

Ressources numériques :

- La post-croissance pour les entreprises, cabinet Prophil (gratuit)
- Timothée Parrique, présentation de son livre sur Youtube
- Interview de A. Rambaud sur la responsabilité écologique par Gabriel Malek sur Youtube
- Jean-Marc Jancovici : « Our Global Energy Predicament » | La Grande Simplification #84 - sur Youtube

METHODES PEDAGOGIQUES / TEACHING METHODS

- Exposé sur les questions clés en classe
- Étude de cas en sous-groupe ou en classe
- Discours de chefs d'entreprise, de responsables d'associations, d'activistes ou d'universitaires
- (Option) Un cours externe dans un contexte professionnel post-croissance

TRAVAUX ET ÉVALUATIONS / WORK 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**
Exposé de groupe en classe	*20 min de passage en classe*	*50%*
Essai individuel	*Devoir maison*	*50%*

BIOGRAPHIE(S) / BIOGRAPHY

Diplômé de l'ENS (Ecole Normale Supérieure) et de Sciences Po, **Gabriel Malek** a fondé l'association Alter Kapitae en 2021. Alter Kapitae, qui prône un nouveau modèle de société basé sur l'idée d'une décroissance prospère. Face aux désastres écologiques et sociaux causés par l'idolâtrie de la croissance économique, il veut contribuer à construire de nouveaux systèmes de production, de consommation et d'organisation collective.

En 2022-2023, il a organisé la première Agora de la décroissance prospère à Sciences Po Paris, réunissant 700 personnes, des chefs d'entreprise, des universitaires émérites, des militants écologistes, des responsables d'ONG et des parlementaires français et européens autour de propositions politiques concrètes.

De 2022 à 2024, il a travaillé au sein du cabinet de conseil en stratégie Prophil en tant que Senior Consultant - spécialiste de la post-croissance. Il maîtrise les 3 leviers de la transformation des entreprises vers une trajectoire post-croissance. Il est aussi l'auteur de l'essai *Pour une décroissance prospère* (Payot, novembre 2025).

MIDDLE EASTERN CONFLICTS IN A STRATEGIC PERSPECTIVE

Enseignant(s) / Teacher(s): **Charles MATAR**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	50	In-person

Prérequis / Prerequisites:

A minimal familiarity with-and genuine interest for-Middle Eastern issues

SYNOPSIS / OVERVIEW

The Middle East, with its unique strategic features and human characteristics, is a source of recurrent crises which necessitate international intervention to prevent them from degenerating into wider conflicts. To complete the traditional explanations for these crises based on history, politics, and socio-economic factors, the course will use the tools of security studies, a set of concepts and practices related to security strategy, crisis management, and coercive diplomacy.

Middle Eastern crises are usual features of the media and public debates. The way they are apprehended is tributary to the unfolding events and rarely resort to the analytical and theoretical tools which help acquiring a deeper understanding of the drivers and dynamics of the crises.

This course will start with an overview of what makes the Middle East a highly penetrated strategic entity, a fact which aggravates its inner fragmentations. It will then introduce key analytical tools derived from the realm of security studies, such as the concepts of balance of power, deterrence, crisis management, coercive diplomacy, sea and air power. These tools will in turn enable a better understanding of the dynamics underlying Middle Eastern crises and the behavior of their different protagonists, away from oversimplifications and emotionally driven readings of events.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. A greater familiarity with the concepts and analytical tools of security studies
2. A holistic approach to the Middle East as a geopolitical entity
3. Acquire an interpretative framework for Middle Eastern events
4. Through in-class discussions, develop a more informed way of approaching these crises

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Security studies, international relations

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

6 sessions of 3 hours, once per week during one bimester

Session 1: The Middle East as a geopolitical unit: physical, strategic, social, and economic features

Session 2: The Origins of the State System. Zionism, Arabism, Islamism, and Minorities

Session 3: Elements of security strategy and crisis management

Session 4: Non-state actors, proxy wars, and asymmetric warfare

Session 5: The Gulf: the end of the rentier state?

Session 6: Case study. Final exam.

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

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 Practises
4. Extensive contribution	4. Extensive contribution	3. Significant contribution	2. Moderate contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Books:

BREGMAN, AHRON, *Israel's Wars,* 4th Edition, Routledge, 2016

COHN-SHERBOK, Dan, *Introduction to Zionism and Israel,* Bloomsbury, 2011

DAWISHA, ADEED, *Arab Nationalism in the Twentieth Century: From Triumph to Despair,* Princeton, 2016

BARR, James, *A Line in the Sand,* Simon & Schuster, 2011

JÄGERSKOG, ANDERS et al., *Routledge Handbook on Middle East Security,* Routledge, 2019

LEWITT, Matthew, *Hezbollah: The Global Footprint of the Party of God,* Hurst & Co., 2024

TESSLER, Mark, *A History of the Arab-Israeli Conflict,* Indiana University Press, 2009

Digital Resources:

Middle East Institute: https://www.mei.edu

Washington Institute for Near East Studies: https://www.washingtoninstitute.org

Centre for Strategic and International Studies: https://www.csis.org

International Institute for Strategic Studies: https://www.iiss.org

Carnegie Endowment for International Peace-Middle East: https://carnegieendowment.org/?lang=en

METHODES PEDAGOGIQUES / TEACHING METHODS

Discussions are key and should be based on minimal readings by students of press and think tanks' productions

TRAVAUX ET ÉVALUATIONS / WORK 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**
Discussion and participation	*N/A*	*30%*
Written exam in class (pen & paper)	*90mn*	*70%*

BIOGRAPHIE(S) / BIOGRAPHY

Charles Matar is Lebanese born. After more than thirty years in banking during which he was responsible for Merrill Lynch's Investment Banking in the Middle East between 2005 and 2010, he took an academic path and completed a PhD in War Studies at King's College, London. He currently lectures in Lebanon where he also advises local political actors. He commutes between Beirut, Paris, and London.

A SOCIETAL ANALYSIS OF SMALL TOWN AMERICA THROUGH THE LENS OF THE SIMPSONS

Enseignant(s) / Teacher(s): **Marina BURKE**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	30	In-person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

This course examines the social fabric of small-town America through the cultural lens of *The Simpsons*. Using Springfield as a case study, it explores key sociological themes—such as family, religion, education, politics, and consumer culture—and how satire serves as a mirror to American society. Students engage with selected episodes and complementary readings to analyze how the series reflects, reinforces, and critiques the values and contradictions of contemporary American life.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. **Critically evaluate** the use of satire in *The Simpsons* as a means of representing and interrogating social, cultural, and political dimensions of small-town America.
2. **Analyze** key sociological constructs—such as class, family dynamics, religion, and civic identity—through the lens of contemporary American society as depicted in the series.
3. **Assess** the interplay between popular culture and societal values within the context of American life.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Nuclear power, immigration, cultural stereotypes, the American education system, American family values, local politics, ageism, gender roles, the power of education, exploring satire…

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

6 sessions of 3 hours weekly during one bimester

Session 1: Concepts of smalltown America depicted in The Simpsons

Session 2: The power and influence of The Simpsons on today's culture

Session 3: Cultural stereotypes of smalltown America depicted in The Simpsons

Session 4: Analysis of local politics of smalltown America depicted in The Simpsons

Session 5: The Simpsons as a vector for change and impact on smalltown America

Session 6: The future, longevity, or cancellation of The Simpsons in a woke society.

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

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

Objectifs de compétences / Competency Goals:

Transformative Management	Innovative Thinking & Problem Solving	Positive Leadership	Sustainable Business Practises
1. Minimal contribution	3. Significant contribution	3. Significant contribution	1. Minimal contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Provided by the professor at the beginning of the course

METHODES PEDAGOGIQUES / TEACHING METHODS

A mixture of theoretical and practical, with necessary pro-active participation by students through in-class discussions and debates hence the course being limited to 30 students.

TRAVAUX ET ÉVALUATIONS / WORK 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
Final exam: essay	*1h30 individual*	*50%*
Continuous assessment: pro-active class participation, debates, group work	*Weekly*	*50%*

BIOGRAPHIE(S) / BIOGRAPHY

Marina Burke has held numerous high-level positions at the OECD, the British Council and the French Ministry of Education where she has had a front seat and played an active role in international negotiations, intercultural affairs and the use of cultural diplomacy and soft power to foster international cooperation for policy, educational and cultural matters at national, European and international level.

With a background in law and international cooperation, Marina Burke is a professor in the English department at HEC and also teaches at Ecole Centrale-Supélec and in classes préparatoires in Paris.

COUPE DU MONDE ET JEUX OLYMPIQUES : TOUT COMPRENDRE DES GRANDS ÉVENEMENTS DE DEMAIN

Enseignant(s) / Teacher(s): **Antoine DUVAL & Jérôme FLAMMIER**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	Français	50	Présentiel

Prérequis / Prerequisites:

Non applicable

SYNOPSIS / OVERVIEW

À l'occasion des Jeux Olympiques et Paralympiques de Milan-Cortina 2026, ce cours propose une introduction à l'organisation des Grands Événements Sportifs Internationaux. Il s'articulera en six modules de trois heures composées d'une session de cours et de l'intervention d'un professionnel ayant contribué à la réussite des grands événements sportifs internationaux (GESI) accueillis en France ces dernières années.

Ces six modules exploreront l'écosystème des GESI sous différents prismes. Après une introduction à leur fonctionnement et leurs enjeux pour les différentes parties prenantes, nous nous attacherons à comprendre ce qui pousse des territoires à candidater à l'accueil de ces derniers et la manière dont ils s'y prennent pour convaincre les fédérations internationales. Deux sessions seront ensuite dédiées au business model de ces événements, analysant dans un premier temps leur structure de revenus avant d'explorer les différents pans de leur organisation et des coûts qu'elle engendre. Un cinquième cours sera ensuite dédié à comprendre l'impact des GESI ainsi que la manière dont on peut tenter de le maximiser, dans une logique d'héritage si importante pour les pouvoirs publics. Lors de la dernière session, les étudiants seront ensuite évalués sur leur apprentissage et auront l'occasion de rencontrer un dernier panel d'intervenants tous diplômés de grandes écoles et désormais professionnels de ces événements avec des prismes pourtant sensiblement différents. En fil rouge de l'ensemble des cours, une attention particulière sera portée à l'impact de ces événements et à la manière de l'optimiser afin d'en faire des événements durables et exemplaires.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Acquérir une compréhension approfondie des spécificités et des enjeux du monde des grands événements sportifs, en se familiarisant avec l'organisation, les enjeux d'image, le cadre financier et les dynamiques économiques et sociales propres à ces derniers.

2. Assimiler la manière dont une organisation complexe et avec des enjeux d'images forts doit réussir à articuler son rapport à ses différentes parties prenantes pour pouvoir délivrer un produit final particulièrement exposé dans un temps incompressible.

3. Comprendre la manière dont les organisations économiques dans lesquelles sont susceptibles de travailler les étudiants à l'avenir contribuent, à leur échelle, à la réussite de grands événements.
4. Tirer des enseignements de rencontres avec des professionnels du secteur

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Organisation / Gouvernance / Stratégie / Marketing / Développement durable

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

À l'occasion des Jeux Olympiques et Paralympiques de Milan-Cortina 2026, ce propose une introduction à l'organisation des Grands Événements Sportifs internationaux. Il s'articulera en six modules de trois heures composées d'une session de cours et de l'intervention d'un professionnel ayant contribué à la réussite des grands événements sportifs internationaux (GESI) accueillis en France ces dernières années.

Ces six modules exploreront l'écosystème des GESI sous différents prismes. Après une introduction à leur fonctionnement et leurs enjeux pour les différentes parties prenantes, nous nous attacherons à comprendre ce qui pousse des territoires à candidater à l'accueil de ces derniers et la manière dont ils s'y prennent pour convaincre les fédérations internationales. Deux sessions seront ensuite dédiées au business model de ces événements, analysant dans un premier temps leur structure de revenus avant de creuser les différents pans de leur organisation et des coûts qu'elle engendre. Un cinquième cours sera ensuite dédié à comprendre l'impact des GESI ainsi que la manière dont on peut tenter de le maximiser, dans une logique d'héritage si importante pour les pouvoirs publics. Lors de la dernière session, les étudiants seront ensuite évalués sur leur apprentissage et auront l'occasion de rencontrer un dernier panel d'intervenants tous diplômés de grandes écoles et désormais professionnels de ces événements avec des prismes pourtant sensiblement différents.

COURS 1 : INTRODUCTION AUX GRANDS ÉVENEMENTS SPORTIFS

Introduction aux enjeux principaux des GESI, implications liées à leur accueil (politiques, économiques, environnementales, sociétales ou encore en termes d'urbanisme et de transformation des territoires…). Explicitation des différents départements qui composent les GESI et des parties prenantes qui y sont liées, publiques comme privées (fédérations, collectivités, gouvernements, sponsors…).

Intervenant : A confirmer : Julien Collette (Directeur général de la Coupe du Monde de Rugby France 2023) ou profil haut niveau chez Paris 2024 (Edouard Donnelly ? Romain Lachens ?)

COURS 2 : CANDIDATER À UN GESI : POUR QUOI FAIRE ?

Concentration avec davantage de précision sur le processus lié à la candidature d'un territoire ou d'un acteur à l'accueil d'un GESI. Compréhension des motivations et de la manière dont il essaie de le tourner à son avantage dès le processus de candidature. Explication des rôles de chacune des parties prenantes dans le processus (fédérations internationales, ayant-droit, candidat…) et des formats liés à l'organisation (comités de candidature…).

Intervenant : À déterminer. Professionnel ayant réalisé ou mené des candidatures à des GESI (consultant, fédération ou pouvoir public).

COURS 3 : LE MODELE ECONOMIQUE D'UN GESI

Approfondissement du modèle économique des Grands Événements et des enjeux qui y sont propres, notamment souvent dans la contrainte de l'image et des externalités négatives qu'il est susceptible de générer. Développement des structures de revenus des GESI et des processus de financement qui y sont liés.

Intervenant : Alexandre Ferracci, directeur des revenus de la Coupe du Monde de Rugby France 2023 et consultant auprès de Grands Événements Sportifs.

COURS 4 : L'ORGANISATION D'UN GESI

Après la structure de revenus, compréhension des enjeux liés à la livraison de la compétition, produit phare du GESI, et donc des postes de charge opérationnels qui y sont liés. Identification de l'écosystème d'acteurs impliqués et des expertises métiers en lien avec la livraison de l'événement.

Intervenant : Emmanuel Bouscasse, directeur de la communication de la Coupe du Monde de Rugby France 2023 puis de la Fédération Française de Tennis (Roland Garros, Rolex Paris Masters, Alpine Paris Major…)

COURS 5 : L'IMPACT DES GESI (ENVIRONNEMENTAL, SOCIETAL, ECONOMIQUE)

Explicitation de l'impact des événements sportifs et de la manière dont ses externalités peuvent être optimisées pour les parties prenantes qui y sont liées. Assimilation de la notion d'héritage et explicitation des enjeux et attentes des parties prenantes qui y sont liées.

Intervenant : Julien Montel, consultant en Grands Événements Sportifs auprès des organisateurs comme des collectivités qu'il accompagne dans la maximisation de leur impact. Ou Yannick Cabrol, directeur EY Impact – Sport

COURS 6 : EXAMEN

Examen sur table d'une durée de 1h30 afin d'évaluer les compétences théoriques acquises par les étudiants. Application de ces compétences à des cas précis.

Intervention : Panel de professionnels ayant travaillé sur des sujets en lien avec les GESI :

- *Nicolas Boileau : Directeur de projet chez RnK (organisation / stratégie de revenus / impact des GESI – Paris 2024, Alpes 2030, FIFA World Cup 2030…)*
- *Yann Baffalio : Directeur d'Havas Sports Suisse (sponsoring / marketing des GESI – Euro 2024, Americas Cup…)*
- *Philippe Oziol : Directeur d'HBS France Prod (production TV des GESI – FIFA Clubs World Cups, FIFA World Cups, Ligue 1…)*

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

De la France qui râle à la France qui gagne, Romain LACHENS, Fayard, 2025

Impact Player, Antoine DUVAL, BoD, 2025

Sport Power, Lukas AUBIN, Autrement, 2024

METHODES PEDAGOGIQUES / TEACHING METHODS

Présentations dans le cadre de cours en plénière par le professeur.

Lectures en autonomie.

Interventions de professionnels du secteur et échanges informels.

TRAVAUX ET ÉVALUATIONS / WORK 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
Final exam	*1h30 individuel*	*90%*
Participation		*10%*

Précisions complémentaires / Additional details:

Nous souhaitons procéder à une évaluation dans le cadre d'une interrogation écrite sur table. Cet examen sera l'occasion de confronter les étudiants à des cas précis et les pousser à y réfléchir afin de mettre en application leurs apprentissages théoriques

BIOGRAPHIE(S) / BIOGRAPHY

Antoine DUVAL

Consultant auprès des organisations sportives au travers de sa structure Six Sports Management.

Cette année, il est intervenu auprès de la Coupe du Monde de Rugby France 2023 pour accompagner le Comité d'organisation dans sa stratégie de communication sur les enjeux transverses (économie, gouvernance, RSE...) mais aussi afin de réaliser un rapport sur sa gouvernance.

Originaire de la région Sud, il contribue à la rédaction du dossier de candidature des Alpes Françaises à l'accueil des Jeux Olympiques et Paralympiques d'Hiver 2030. Il travaille notamment sur les sujets liés aux stratégies de transport, d'hébergement et à la sélection des sites dans le Briançonnais. En parallèle il réalise pour la région une étude d'opportunité concernant le déploiement d'un centre de haute performance pour les sports d'hiver en vallée de l'Ubaye et son impact sur le développement de la vallée.

Diplômé d'HEC Paris en 2022, Antoine y écrit pendant ses études deux ouvrages :

- Géorugbystique (Les Éditions Sydney Laurent, 2019), un essai traitant du lien entre rugby et relations internationales et la manière dont l'un a pu influencer l'autre.
- Une Histoire de Sevens (Au Vent des Îles, 2022), un essai qui explore l'histoire du rugby à sept, son fonctionnement et ses implications pour le développement du rugby mondial.

Au sein de l'industrie, il est aussi un contributeur régulier dans différents médias spécialisés (ecofoot.fr, podcast Le Sport Business...) ou généralistes (Le Monde, RT France) et participe à des conférences à destination des professionnels du secteur (Les Meneurs de BPI France, Les Journées de l'Héritage Sportif...).

Enfin, Antoine est membre de l'Académie Nationale Olympique Française qu'il a représentée en 2023 à l'Académie Internationale Olympique.

Jérôme FLAMMIER

Chef de projet du "*Campus d'Excellence*" à l'INSEP, Jérôme joue un rôle stratégique dans le développement des dispositifs d'accompagnement destinés aux Sportifs de Haut Niveau. Ses initiatives se concentrent sur deux axes clés : la formation académique et l'insertion professionnelle, contribuant à l'épanouissement global des athlètes au sein de l'Institut National du Sport, de l'Expertise et de la Performance.

Aux cotés des plus grands sportifs français, Jérôme anime et fédère un écosystème partenarial d'entreprises qui agissent pour contribuer au rayonnement de la France sur la scène sportive internationale.

Fort d'une expérience de six années à HEC Paris, Jérôme a été un acteur impliqué dans la création et le développement de programmes innovants autour de la thématique du sport business. Il a notamment conçu des projets académiques comme le cours électif dédié aux clubs professionnels, le Bootcamp "Sport Impact" ou une Summer School sur l'économie du football, renforçant ainsi les ponts entre le secteur économique du sport et le monde académique.

En 2024, Jérôme a co-dirigé la rédaction du Panorama de l'attractivité du secteur du sport en France, un projet stratégique mené aux côtés de BPI France et EY.

Il a également joué un rôle clé dans l'organisation de l'événement "Sport Définition", en pilotant les travaux de la commission "Sport & Formations".

Membre actif de l'Académie Nationale Olympique Française depuis 2023, Jérôme s'investit dans la diffusion des savoirs et des valeurs de l'olympisme, collaborant avec des universitaires pour promouvoir cet héritage.

Reconnu pour ses contributions, il a récemment intégré le prestigieux classement CHOISEUL Sport & Business 2024, qui distingue les leaders de moins de 40 ans dans le secteur du sport business.

UNDERSTANDING EUROPEAN ENERGY POLICY: BUSINESS LEGAL AND GEOPOLITICAL PERSPECTIVES

Enseignant(s) / Teacher(s): **Adrien DE HAUTECLOQUE & Gaspard DEMUR**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	50	In-person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

Even before the start of the on-going Ukrainian crisis, the European Union (EU) has experienced several supply crises (notably for gas) which have pushed the issue of energy security to the forefront of the political agenda. The creation of a resilient, sustainable, and competitive European energy policy under the umbrella of the new EU 'Green Deal' has become one of the key priorities of the EU. Energy policy is also playing a central role in the EU recovery plan to boost economic growth and competitiveness. In this context, the EU energy industry is on the cusp of a major revolution. The decarbonisation, decentralisation and digitalisation of the sector entail the rapid and radical transformation of energy business models, as well as market designs. For the first time, European energy giants are facing considerable difficulties while new market players selling innovative services are continuously entering the market. In a market driven by shifting policy objectives, a 'new' model for the energy company is slowly emerging. A new challenge is also the growing interaction between energy and digital, both for the management of the growing complexity of energy grids and for the supply of energy to data centers.

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

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

Among the key learning objectives:

- Understand the framework of EU energy policy and, in particular, the respective roles of Member States and EU institutions;

- Understand the EU response to the Ukrainian crisis in the energy field and how EU strategic autonomy could be achieved in the future;

- Evaluate the evolution of EU energy policy and consider how the new European 'Green Deal' intends to renew the EU approach to sectorial policies and see the importance of energy in the EU recovery plan and economic competitiveness ;

- Assess how innovations in EU energy policy and governance influence business models across the energy supply chain ;

- Develop an in-depth understanding of the interface between the energy and digital transitions;

- Learn about the key geopolitical challenges behind the EU energy security strategy.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

European Energy Policy

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

6 sessions of 3 hours, once per week during one bimester

The course consists of 3 parts:

- **Part I:** Energy companies in the EU internal market: governance, liberalization and the evolution of business models. The growing role of AI in energy models.

- **Part II:** The twin energy and digital transitions

- **Part III:** The EU response to the Ukrainian crisis in the energy field and other main geopolitical challenges. The European challenge of the technological and geopolitical sovereignty

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

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

Objectifs de compétences / Competency Goals:

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

METHODES PEDAGOGIQUES / TEACHING METHODS

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

TRAVAUX ET ÉVALUATIONS / WORK 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
Written Exam	*Individual*	*100%*

HEC PARIS

GEOPOLITICS IN BUSINESS: STRATEGY BEYOND BORDERS

Enseignant(s) / Teacher(s): **Marina YALOYAN**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	30	In-person

Prérequis / Prerequisites:

Intermediate English level.

SYNOPSIS / OVERVIEW

Geopolitics for Business

In today's interconnected world, every business decision unfolds within a geopolitical context. From supply chains and sanctions to elections and energy policies, global events ripple through markets with increasing speed. *Geopolitics for Business* introduces students to the frameworks and tools needed to interpret these dynamics — to see how power, politics, and economics interact on the world stage, and how those interactions shape business strategy.

"The map of the world is not just geography — it is a portrait of power."— Tim Marshall

This course invites you to think like a strategist: to move beyond headlines, uncover underlying forces, and understand how global shifts create both risks and opportunities for firms and markets. Through case studies, discussions, and interactive simulations, you will learn to analyze current conflicts and policy decisions with a critical, business-oriented lens.

If you are curious about how global tensions influence corporate choices, how trade and technology shape influence, and how leaders navigate uncertainty, this course will give you the foundation to think clearly and act confidently.

By the end of the course, you will be able to interpret global developments with nuance, assess geopolitical risks and opportunities, and articulate informed perspectives that connect international affairs to business realities. *Geopolitics for Business* is an invitation to see the world not as chaos, but as a complex system — one that rewards those who can understand its logic.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

To introduce students to the key concepts and frameworks of geopolitics and help them understand how global events influence business strategy and decision-making.

- Analytical Thinking
- Geopolitical Awareness

- Risk Assessment
- Strategic Decision-Making
- Critical Reading.
- Scenario Planning
- Effective Communication
- Cross-Cultural Understanding
- Leadership Insight

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

The Art of Argument: Logic, Structure & Persuasion; Body, Voice, and Presence: The Physical Side of Persuasion, Debate Strategy & Team Dynamics, Storytelling and Emotional Persuasion in Debates

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

6 sessions of 3 hours, once per week during one bimester

Session 1	**Focus:** ***What is Geopolitics? Definition, scope and relevance***	**Key themes:** • **Definition of geopolitics & its role in business.** • **Key geopolitical theories (Realism vs. Liberalism, Heartland vs. Rimland).** • **How geography, resources, trade, and military power shape global influence.** **Activity:** *Discussion:* *Liberalism vs. Realism —Impacts on business* *Heartland vs. Rimland—considering a given scenario, where should your company Invest?*
Session 2	**Focus:** ***Case-Study: Ukraine-Russia Conflict & Energy Geopolitics***	**Key themes:** • **Historical & Geopolitical Context** • **Key Stakeholders:** Ukraine, Russia, US, EU, China • **Sanctions & Economic Warfare:** Impact on global trade, financial markets, and businesses • **Energy as a Political Weapon**

<table>
<tr><td></td><td></td><td>Activity:
Business role-play Response Simulation – Energy Crisis & Corporate Strategy as executives of Gazprom or a European company (Shell, Total, etc.)</td></tr>
<tr><td>Session 3</td><td>Focus:
Case Study: US-China Conflict & Corporate Risks</td><td>Key themes:
Brief History of China’s Western exploitation
US-China Economic & Political Rivalry
Key Business Sectors Affected:
Technology & Semiconductors: The Taiwan Semiconductor Manufacturing Company (TSMC) case-study
Trade Wars & Tariffs: Huawei, TikTok bans, and supply chain shifts
China’s Belt & Road Initiative: Opportunities & challenges for businesses
Activity:
Discussion:
The Future of the US-China Relations
Short Debate Exercise – Balancing Between the US & China</td></tr>
<tr><td>Session 4</td><td>Focus:
Case Study: US-China Conflict & Corporate Risks</td><td>Key themes:
The Taiwan Question: Strategic importance and business risks
The semi-conductor factor
Activity:
The Taiwan Semiconductor Manufacturing Company (TSMC) case-study role-play for a grade</td></tr>
<tr><td>Session 5</td><td>Focus:
Case-study: The Gulf States — Power, Prosperity, and Strategic Balancing</td><td>Key Themes:
From oil wealth to diversification: the legacy of rentier economies and Vision 2030–style reforms.
Strategic balancing in a multipolar world — U.S. security ties vs. Chinese investment and Russian partnerships.
The use of finance, infrastructure, and culture as tools of global influence (e.g., sovereign funds, mega-projects, and sports diplomacy).
Activity:
Discussion:
Are the Gulf States redefining global influence through diversification and soft power?</td></tr>
</table>

		Short Debate exercise: "The Gulf is shifting from an energy hub to a geopolitical power center."
Session 6	**FINAL PRESENTATION**	**Objective:** *In this prepared graded final presentation, you will analyze a conflict between two countries, exploring its origins, key actors, impact on society, economy, and business environment. You will also develop insights into potential resolutions and investment considerations.*

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Lectures, videos.

METHODES PEDAGOGIQUES / TEACHING METHODS

Interactive lectures, discussions, videos, role plays, debates, in-class exercises, analysis.

TRAVAUX ET ÉVALUATIONS / WORK 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
Participation in debates, discussions, exercises + attendance		*30%*
The Taiwan Semiconductor Manufacturing Company (TSMC) case-study role-play		*30%*
Final Presentation		*40%*

BIOGRAPHIE(S) / BIOGRAPHY

Marina Yaloyan is an American French journalist, a director of International Affairs at the Parliamentary Journal (Journal du Parlement) in Paris, France and a correspondent for the European Committee (Comité de l'Europe). In the past she worked for television: CNN, France 24 and M6, then UNESCO where she was a language editor at Courier magazine.

She has been teaching various courses, including Geopolitics, International News, Art of Presentation, Public Speaking, Media Training, Global Issues and Business English for the past 12 years at top business schools and universities including HEC, ISC and Celsa (Sorbonne). She has also extensive experience in the corporate world teaching Media Training to CEOs and top managers. She graduated with summa cum laude from UCLA (Los Angeles) in English Literature and from Columbia University (New York) in Broadcast Journalism. She is fluent in five languages and is passionate about current events, literature, history, art, traveling, and fashion.

BUSINESS AND HUMAN RIGHTS

Enseignant(s) / Teacher(s): **Charles AUTHEMAN**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	50	In-person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

The course provides an introduction to Business and Human Rights through a series of concrete examples and testimonies from practitioners. The course is deeply rooted in some of the most pressing global challenges such as the elimination of child labour and forced labour (SDG 8.7). It is meant to connect the students with a diversity of business realities from different countries and initiate them to some of the very practical questions that future business professionals will have to deal with. The students will learn how to identify human rights abuses in the workplace and what mitigation strategies can be put in place. They will discover how business leaders are currently dealing with these issues, the difficulties that they are facing and some of the achievements that have already been made.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

The course has the following specific objectives: raise awareness of students on the importance of human and labour rights in the global economy (1), introduce some of the key provisions of the international legal framework and notably the fundamental principles and rights at work (2), offer a platform for discussion amongst students on how to conceal purpose, responsibility and business (3).

At the end of the course, students will know how to identify, prevent, mitigate, and remedy, a Business and Human Rights issue.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

International law, CSR, finance, supply chains, compliance

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

6 sessions of 3 hours, once per week during one bimester

The course consists of six lessons parts. The first lesson is an introduction, the students will be invited to choose the remaining five lessons among different possibilities.

1. **Business and Human Rights 101**

- why should we be interested in BHR?
- when did we start talking about BHR? historical background and justification of BHR (UN guiding principles)
- how can we make BHR a reality?
- where is BHR relevant?

Possible lessons for classes #2 to #6

Child labour, where do we stand with regards to the commitment to eliminate child labour by 2025?

Forced labour: 150 billion USD profits vs. 27 million workers in forced labour, how do we stop this?

Fair recruitment: is it normal that some workers work 16 months just to repay their recruitment fees?

Sourcing strategies in respect of human and environmental rights

Artisanal small-scale mining, just transition and mobility

Decent work in fishing

Are asset managers looking at the S in their ESG criteria?

Frontiers of BHR: technology, bioethics, and space

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

Environmental-related content	Social-related content	Governance-related content
2. Moderate content	4. Extensive content	3. Significant content

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Books:

Genevieve LEBARON, Combatting Modern Slavery: Why Labour Governance is Failing and What We Can Do About It, Wiley, 2020

Anthony EWING (editor), Teaching Business and Human Rights, Elgar Guides to Teaching, 2023

Digital Resources:

UN General Assembly, "Universal Declaration of Human Rights", December 10, 1948, https://www.un.org/en/universal-declaration-human-rights/

United Nations, "Guiding principles on Business and Human Rights", 2011, https://www.ohchr.org/documents/publications/guidingprinciplesbusinesshr_en.pdf

International Labour Organization "Declaration on Fundamental Principles and Rights at Work" and its Followup https://www.ilo.org/declaration/thedeclaration/textdeclaration/lang--en/index.htm

Alliance 8.7 : https://www.alliance87.org

NYTimes, Supreme Court Seems Ready to Limit Human Rights Suits Against Corporations https://www.nytimes.com/2020/12/01/us/supreme-court-corporations-human-rights.htm

METHODES PEDAGOGIQUES / TEACHING METHODS

All sessions will include:

- Presentation by students on the issue of the day
- Practical case study
- Discussion with guest speaker co-facilitated by the lecturer and students

TRAVAUX ET ÉVALUATIONS / WORK 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
Multiple choice questionnaire	*Individual*	*40%*
Final essay	*Group or Individual*	*40%*
Active Participation	*Individual*	*20%*

Précisions complémentaires / Additional details:

Preparation of each lesson (pre-class readings, oral presentation, guest speaker interview). In class exam on lesson #6 and final essay.

In addition, students will be given a mandatory, non-graded assignment where they will have to correct a short 2-page essay drafted by ChatGPT using a basic Business and Human Rights prompt.

BIOGRAPHIE(S) / BIOGRAPHY

Charles Autheman is former HEC Paris and Sciences Po Paris alumnus and a member of the Global Business School Network for BHR where he leads the “supply chains and modern slavery” research cluster. He works as a consultant for the International Labour Organization and other UN agencies on human rights- and labour rights-related issues.

L'ETHIQUE DE LA PRISE DE DECISION

Enseignant(s) / Teacher(s): **Gianmarco MONSELLATO**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1	B4	Français	50	Présentiel

Prérequis / Prerequisites:

Non applicable

SYNOPSIS / OVERVIEW

Comment décider pour les autres mais aussi pour soi-même ? Comment s'assurer de l'application de ses décisions ? En d'autres termes, comme devenir un leader ?

Les leaders ne sont pas des spécialistes mais des décideurs. Décider est un art, pas une technique. L'art de refuser le statu quo pour ouvrir une voie nouvelle, souvent périlleuse, dont l'horizon est plus désirable que le présent, l'art de motiver les autres à suivre cette voie. Cet art est une éthique en cela qu'il est une habitude d'action au service du bien commun. Comme tous les arts, il faut l'apprendre tôt pour avoir le temps de le pratiquer avec l'objectif d'être prêt à diriger le moment venu.

L'interrogation du rôle de l'entreprise dans les transformations historiques de notre temps au regard de l'histoire, de la philosophie et de la sociologie, permettra de dégager un guide de décision pour développer son leadership.

A l'issue du cours, les étudiants auront acquis les bases de l'art de la décision, leur permettant de définir le style de leadership qui leur est propre.

OBJECTIFS PEDAGOGIQUES / PEDAGOGICAL OBJECTIVES

1. Maîtriser les fondamentaux de l'art de décider, notamment dans les environnements ambigus, instables, complexes et volatiles.
2. Apprendre le leadership positif, c'est-à-dire concilier décisions éthiques et discipline du résultat, création de valeur collective et individuelle, à se développer soi-même pour aider les autres à réussir.
3. Comprendre les nouveaux enjeux du leadership à l'ère de l'IA et de la transformation écologique.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key topics:

Leadership positif, future de l'intelligence, développement personnel

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

Le cours sera divisé en quatre parties.

1. Une introduction posant les rapports de l'entreprise avec son environnement, permettant de comprendre la nature du leadership en économie.
2. L'étude des transformations historiques à l'œuvre au XXIème siècle et leurs impacts sur l'entreprise et le leadership.
3. Les nouveaux enjeux du leadership en entreprise autour des mutations écologiques et sociales et l'équilibre entre discipline de la performance et gestion des risques.
4. Le nouveau visage du leadership au XXIème siècle comme exercice d'un pouvoir éthique.

Plusieurs cas pratiques permettront de se confronter à la réalité de la prise de décision. Des intervenants extérieurs pourront intervenir ponctuellement pour partager leurs expérience (à confirmer). La participation est une composante essentielle du cours.

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / PEDAGOGICAL MATERIAL

Liste de lecture, discussion active.

TRAVAUX ET ÉVALUATIONS / WORK 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
Cas pratique écrit	*1h30 individuel*	*40%*
Cas pratique oral	*15mn (hors temps de préparation) individuel ou collectif selon le nombre d'étudiants*	*30%*
Participation	*Présence active*	*30%*

BIOGRAPHIE / BIOGRAPHY

Gianmarco Monsellato, H(90), est avocat et dirigeant d'entreprise. Il a présidé Deloitte France & Afrique francophone et auparavant Taj, l'un des plus grands cabinets d'avocats français. Il a aussi fait partie de l'équipe mondiale de direction de Deloitte. Au total, il compte 20 ans d'expérience comme dirigeant d'entreprise de services. Il a été primé par l'ONU pour son engagement exemplaire au service la parité hommes-femmes en entreprise. Il a publié « L'Odyssée de l'entreprise » aux Éditions Odile Jacob.

PERSONAL DEVELOPMENT

FIND YOUR PURPOSE

Enseignant(s) / Teacher(s): **Julie CABANEL / Elsa SIMON / Sophie-Marie GILBERT-DESVALLONS**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	30	In-person

Prérequis / Prerequisites:

Not applicable.

SYNOPSIS / OVERVIEW

Find your Purpose is an experiential course designed to help M1 students define their professional project and overcome certain obstacles to getting there. It consists of six 3-hour workshops, led by certified coaches who are experts in professional evolutions, and who accompany young graduates to find their own path.

This course is experienced as an exploration path in 6 steps.
At each step, you will benefit from the know-how of a coach specialized in the subject, and from time to time from the inspiring testimony of a professional.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

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

1. Clarify their skills and potential
2. Develop self-esteem
3. Strengthen their ability to network
4. Find their purpose and clarify their professional project – from their gap year to the longer term
5. Present their project in a clear, impactful, and inspiring way.
6. Carve one's own path and professional project, in all conscience.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Professional and personal purpose, career path, Ikigai, personality.

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

6 sessions of 3 hours, once per week, on Monday, during one bimester.

- **Session 1, Workshop 1:** "Dare" in all dimensions, whether it is daring to trace your path, daring to go towards, daring to confront, daring to be uncomfortable... Thanks to the techniques of improvisational theater, daring becomes a game.
- **Session 2, Workshop 2:** “Tree of Life" to continue learning about yourself in a more metaphorical way. The workshop also allows you to start projecting yourself into the future and give meaning to your future path.
- **Session 3, Workshop 3:** "Ikigai 1/2" to go a step further in the exploration of your personal purpose. A powerful tool to further clarify your personal ambitions.
- **Session 4, Workshop 4:** "Ikigai 2/2" to go a step further in the exploration of your personal purpose. A powerful tool to further clarify your professional objectives.
- **Session 5, Workshop 5:** Testimonials from 2 HEC Alumni and workshop led by HEC coach.
- **Session 6, Workshop 6:** "Final pitch" to fully assert your project and get ready to reveal it – and move towards it.

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
2. Moderate contribution	2. Moderate contribution	4. Extensive contribution	1. Minimal contribution

METHODES PEDAGOGIQUES / TEACHING METHODS

- Alternating experiments and explorations with role playing,
- Visualizations,
- Alumni testimonials,
- Exchanges and feedback.

This course is led by 3 specialized coaches, accompanied by inspiring alumni with rich backgrounds. It is designed to help you dare to walk the path that is made for you.

HEC PARIS

TRAVAUX ET ÉVALUATIONS / WORK 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
Individual works: Preliminary work, Final Pitch and Final work		*40%*
Quality of student participation in and between the sessions		*60%*

Précisions complémentaires / Additional details:

Respect & confidentiality; no laptop; full responsibility of presence/absence.

Attendance: As a reminder, if you miss more than two sessions, your grade is F.

- **Individual works (40% of final grade)**
- **Quality of your participation in and between the sessions (60% of final grade)**
  - Constructive attitude to create a safe and benevolent atmosphere,
  - Respect of the rules set within the group,
  - Respect for others,
  - Efforts put into doing the exercises,
  - Preparation of sessions.

BIOGRAPHIE(S) / BIOGRAPHY

Julie CABANEL: Workshop 1 "Dare"

Expert in improvisational theater, Julie is an occupational therapist. She regularly intervenes with young managers and teams to bring about a radical change through improvisation.

Elsa SIMON: Workshop 2 "Tree of Life"

Former executive turned coach, Elsa helps individuals and teams navigate transitions with depth, clarity, and confidence. Certified in narrative practices and relational intelligence, she creates safe spaces for growth, meaning, and collective transformation.

Sophie-Marie GILBERT-DESVALLONS: Workshops 3, 4 "Ikigai" **and 6** “Pitch”

Trilingual Soft Skills Trainer, Certified Public-Speaking Consultant, Sophie-Marie is an Ikigai Facilitator and State-Qualified Coach. She specializes in public speaking and Ikigai, her personal passion. She is enthusiastic about everything related to life transitions in general, and career guidance in particular.

AUTHENTIC LEADERSHIP

Enseignant(s) / Teacher(s): **Anne MASSON**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	S2	English	15	In-person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

The course will be mostly experiential and participative, inviting each student to explore and develop his/her own style of leadership through personal reflection and group workshops, role-playing games, a questionnaire, and times for sharing and feedback – plus of course some theory on human behavior, leadership and effective teamwork.

How can you change the world without changing yourself? Without awareness of your own functioning, your own behavior and your own leadership style? We sometimes observe that leaders engaged in major environmental and/or social challenges face the risk of wanting to save the world without first exploring their own behavior and managing habits, which might lead to burn-out.

These issues often come to professionals much too late: while holding high-stake management positions, they see the impact of their behavior on their teams and organizations without keys to understanding how leadership and interpersonal relationships work. Some professionals decide to be coached. But is it necessary to wait for so long before acquiring keys that will help you understand yourself and develop effective leadership? We are convinced that it is our responsibility to offer such keys as soon as possible to the students who will make the world of tomorrow, and who feel ready to explore leadership and teamwork.

Yet change cannot be learned – it is to be experienced. We offer an experiential approach based on the principles of The Human Element®, a tried and tested methodology to explore and develop your own style of leadership and to improve teamwork.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

If you successfully complete this course, you should:

1. Develop leadership skills based on self-awareness
2. Increase clarity on your own identity, values and purpose
3. Better understand your behavior and the reactions of others to it
4. Learn how to identify and overcome relational blockages

5. Learn how to implement successful team dynamics

In a professional situation, and especially when leading a team or participating in teamwork, students will be able to create and develop more effective teamwork by being more aware of their own leadership style and behavioral preferences, and of the fact that other team members may have different preferences in terms of "Inclusion, Control and Openness" (the three key dimensions of human behavior according to Will Schutz). They will be more able of creating a work environment in which each team member feels significant, competent and likeable, therefore providing ideal conditions for productive and pleasant teamwork, taking into account compatibilities and reducing the risk of defense mechanisms and rigidity setting in. By being more self-aware, students will hold valuable keys to be more flexible and agile in their interpersonal relations.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

The Human Element®/ Leadership Styles / Interpersonal Relations / Improved Self-Awareness.

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

This 18-hour course is organized in a "seminar" format, divided into **two one-and-a-half day modules**.

Session 1 (9 hours):

- Presentation of the course: introducing the approach and its key concepts (1 hour)
- Creating the group and learning the first stages of effective teamwork (1 hour)
- Authentic leadership, yes –but what is leadership: working towards a definition of leadership (2 hours)
- Discovering the three dimensions of human behavior (ICO: Inclusion, Control, Openness) according to W. Schutz (0.5 hour)
- Exploring and better understanding your ICO behavioral preferences and potential rigidities, understanding and accepting others in their behavioral differences (2 hours)
- Exploring feelings of significance, competence and likeability (0.5 hour)
- Understanding potential fears and how they may impact your leadership (0.5 hour)
- Identifying your coping mechanisms (0.5 hour)
- Identifying areas of desired change and how to implement it (1 hour)

Session 2 (9 hours):

- Group re-inclusion, reviewing concepts and measuring progress (1 hour)
- Exploring the concept of authenticity and the way you "tell your truth" in order to develop authentic leadership (0.5 hour)
- What makes a high-performance team: working towards a better understanding of effective teamwork in relation with ICO concepts (1.5 hours)

- The specificity of multi-cultural teams (1 hour)
- Exploring values and their impact on decision-making (1 hour)
- Exploring behavioral compatibilities and their effects on team productivity and potential rigidities in teamwork (2 hours)
- Applying concepts to a group project (1 hour)
- Defining an individual action plan to implement concepts and develop your own leadership style (1 hour)

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

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 Practises
3. Significant contribution	2. Moderate contribution	4. Extensive contribution	2. Moderate contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

"The Human Element: Productivity, Self-Esteem and the Bottom Line" by Will SCHUTZ

"The Truth Option" by Will SCHUTZ

Written test on Authentic Leadership

https://www.thehumanelement.com/articles/

METHODES PEDAGOGIQUES / TEACHING METHODS

Presentation of concepts (explanations + slides and graphics on paperboards)

Times for personal reflection on concepts

Work in sub-groups

Games and role-play

Questionnaire

Times for sharing and feedback

TRAVAUX ET ÉVALUATIONS / WORK 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
The quality of student involvement during the sessions: presence, punctuality, engagement, participation in group discussions and activities		*75%*
The writing of the final project (article on Authentic Leadership)		*25%*

Précisions complémentaires / Additional details:

Attendance: as a reminder, if you miss more than 6 hours of this course, your grade is F.

BIOGRAPHIE(S) / BIOGRAPHY

A graduate from the ESIT translation school in Paris and a passionate entrepreneur, **Anne Masson** started her career by founding and developing the first translation agency specializing in fragrance & cosmetics, addressing the needs of major names in the pharmacy and luxury beauty sectors. Ten years ago, she created her own coaching and consulting brand, and now works as a professional coach for leaders and teams, as well as facilitating workshops and seminars focusing on leadership, teamwork, soft skills & career development. Anne is a licensed Human Element® and Implicit Career Search® practitioner, and also trained in Narrative Practices.

EFFECTIVE TEAMWORK: CHALLENGE YOUR LIMITS
Learn more about yourself (with an astronaut, a football player & anti-terrorist unit)

Enseignant(s) / Teacher(s): **Patrick DELAMAIRE**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	S2	English	18	In-person

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

How to improve team effectiveness, while allowing individuals to flourish? This course allows you to experience outdoor or indoor group situations where you can touch or approach your current limits, in order to challenge and push them. Designed and animated with world-class experts (astronauts, special military units, sport champions, leaders), this elective is accessible to everyone who wants to understand, know oneself better, learn by doing, and grow.

Challenge your own limits with an astronaut (NASA-ESA-Roscosmos), a counter-terrorism expert (GIGN), a sport competition coach, and an executive coach. More info with pictures about the content at: https://exec-edu.org/you-and-high-performing-teams

You probably know how to create effective teamwork. But are you aware of your own limits? Everybody has some.

All great projects are collective successes. For protecting the planet, creating a start-up, playing team sports, forming a music band, exploring space, organizing the Olympic Games, creating a family, or simply living in society Working and living together in a group seems at first to be easy but it is not that simple in reality, especially when facing the inevitable difficulties that arise either outside the group or… from inside.

This new experiential course is a journey, based on outdoor activities on the HEC campus with various experts such as an astronaut, a counter-terrorism expert, a sport competition coach, a business coach. It is about exploring oneself and understanding more how we interact with others, and how to be oneself and allow others to be themselves too. It includes self-awareness, universal polarity preferences, core values, automatic reactions, behaviors, biases, in order to be more aligned with oneself. Second, it is a matter of connecting with others, listening, feeling safe, levels of trust, accepting diversity, the desire to work together, the quality of relationships, helping each other, etc.

In line with the HEC shared vision: “We impact business and society”, this journey is an invitation to explore many various human dimensions in order to better understand how to achieve great performance in teams, or simply live better collectively.

« IMPORTANT: The 6 sessions of 3 hours are planned from **February to April** 2026. It requires the full S2 semester and not only B4 or B5. »

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

In this experiential course, you will likely:

- Identify your limits in effective teamwork, and how you react in different situations
- Know better the basic needs of people in groups, and your own
- Clarify your strengths and your areas to develop to be more aligned with yourself and others
- Discover simple tools and methods to facilitate effective teamwork

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Motivation / Sense of purpose / Vision / Cohesion / People diversity / Agility / Facing uncertainty / Work organization / Behaviors / Change / Human aspects.

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

- Small groups with about 18 students sharing their experiences and working together
- 6 in-class sessions - in person - of 2 x 90 min with exploration, practice, workshops, and peer-to-peer coaching, outdoor (depending on weather conditions)
- Individual and collective work in class and between sessions
- An online learning platform to make “out of synch” activities more straightforward and for managing and completing your learning diary

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Custom documents written by the professor

METHODES PEDAGOGIQUES / TEACHING METHODS

- Outdoor activities on the HEC campus (depending on weather conditions)
- Various questionnaires helping you to explore more about who you are
- 2/3 of the time in class is about putting into practice, stepping back and sharing experiences
- 1/3 consists of learning tools, models
- Coaching approaches and tools by professional executive coaches
- Experience sharing from several teamwork experts such as astronaut, counter-terrorism expert, sport coach
- Knowledge based on research results
- More info with pictures about the content at: https://exec-edu.org/you-and-high-performing-teams

TRAVAUX ET ÉVALUATIONS / WORK 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**
The quality of your participation in class		*20% (5 sessions min)*
The quality of your participation between class sessions (on platform)		*50%*
The quality of your collective work (by team)		*30%*

Précisions complémentaires / Additional details:

Continuous assessment of 3 main aspects:

- The quality of your individual participation in class: physical & mental presence, constructive attitude to create a safe & benevolent atmosphere, following the rules set within the group, respect for others, facilitation of the collective workshops, commitment to engage in the exercises, etc.
- The quality of your individual participation between class sessions: individual work, your answers to the questions on the online learning platform (authenticity, depth, details), meeting the deadlines for your answers in the platform, etc.
- The quality of your team work, developed within the course

IMPORTANT: In this course your presence in class is key and useful in all sessions. When a student is absent, the pedagogical organization (e.g. in collective workshops) is disturbed, his/her team (blue, green, etc.) cannot work completely, afterwards (s)he has some difficulty to catch up "the train" (to understand some key aspects) and to answer to several questions in the learning platform. You are an important co-creator in this course. This is why **a minimum of 5 sessions** with your full presence in class is required in this course to pass it.

BIOGRAPHIE(S) / BIOGRAPHY

Patrick Delamaire is adjunct professor at HEC Paris, in Executive Education programs and at the "Grande Ecole". He is academic director of several HEC programs in Europe and Asia, and is executive coach in international and multicultural environments. He is also associate professor at the University of Paris-Saclay (engineers) where he coordinates the pedagogy of several courses. His fields of expertise are leadership - especially in geographically dispersed teams - coaching, change, and communication.

Previously, Patrick worked for 17 years in worldwide leading companies like Apple, VELUX, and Pinnacle Systems, where he occupied various senior international management positions. From London, he drove at Apple the business development of iPod in retail in the EMEA region (Europe, Middle-East and Africa). Patrick lived in Canada for 4 years, in the UK for 4 years, worked in American companies for 8 years, and delivered training modules 10 times in Asia. He started his career in space research at The French Aerospace Lab (ONERA).

In 2015, Patrick received from the HEC Foundation Awards the Bruno Roux de Bézieux Prize for Pedagogical Initiative, with the “Plein Sens Academy”. He co-wrote 2 white books at HEC Paris and several articles. He graduated from the HEC Paris MBA, as an engineer from Polytech Paris-Saclay, and certified in Executive Coaching by HEC.

In coaching, Patrick has been accompanying executives and leaders for more than 10 years, co-developed the Global Executive Coaching program at HEC in 2016, and has been training / certifying executive coaches at HEC for 5 years.

Patrick has 4 children, loves nature, enjoys sailing on turquoise waters, programming machines, and believes that “There is no way to happiness. Happiness is the way”.

INITIATION AU MANAGEMENT STRATEGIQUE D'UNE ENTREPRISE

Enseignant(s) / Teacher(s): **Bertrand POINTEAU (avec les Partners et Principals de Bain & Company)**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	Français	50	Présentiel

Prérequis / Prerequisites:

Non applicable.

SYNOPSIS / OVERVIEW

Ce cours initie les étudiants à la définition et à la mise en œuvre d'une stratégie gagnante dans un monde chaotique et incertain. Co-enseigné avec le cabinet BAIN & COMPANY, il montre comment les consultants utilisent les outils et méthodes stratégiques au travers de nombreux exemples.

Qu'est-ce que la stratégie d'entreprise ? Pourquoi est-elle au cœur du métier de dirigeant ? Comment se construit une vision stratégique ? En quoi engage-t-elle l'avenir et la pérennité de l'entreprise ?

Dans ce cours **co-enseigné avec le cabinet international de Conseil en Stratégie Bain & Company**, nous proposons aux étudiants de les initier à la stratégie d'entreprise, ses éléments fondamentaux, sa construction et ses implications. Nous abordons les évolutions de la stratégie d'entreprise face aux multiples disruptions du monde actuel, à la transition écologique et à l'émergence du «stakeholder capitalism ».

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

A l'issue du cours l'étudiant connaitra :

1. Les grandes lignes de la construction d'une stratégie
2. Les méthodes et outils utilisés dans l'analyse stratégique, leur rôle et leur champ d'application

Il/elle sera capable de :

1. Comprendre l'impact des multiples disruptions actuelles sur la formulation et la mise en œuvre de la stratégie
2. Comprendre les facteurs clés de succès de la construction et la mise en œuvre de la stratégie
3. Mettre en pratique les enseignements au travers de cas pratiques issus de projets réels

En situation professionnelle, l'étudiant sera capable de choisir les approches et les outils les plus pertinents en fonction du type de question stratégique posé (exemple : Articulation d'une vision, choix du bon terrain de jeu stratégique, choix des sources d'avantage concurrentiel, mise en œuvre du changement).

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

- Concepts généraux de stratégie dans un monde instable et incertain
- Choix du terrain de jeu
- Choix des sources d'avantage concurrentiel
- Centricité client
- Croissance par adjacences et réinvention du cœur de métier
- Processus stratégique et gestion du changement

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

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

* 5 sessions articulées autour des enjeux liés à la fonction de dirigeant, présentant des concepts et outils utilisés dans l'analyse stratégique, ainsi que de la mise en œuvre d'un plan stratégique

Séance 1 : Introduction à la stratégie

Séance 2 : Choix du terrain de jeu (Where to play ?)

Séance 3 : Choix des sources d'avantage concurrentiel (How to win ?)

Séance 4 : Croissance au-delà du cœur de métier et croissance externe

Séance 5 : Initiation à la mise en œuvre et la gestion du changement

* 1 session consacrée à la présentation d'une étude de cas (travail de groupe)

Séance 6 : Les étudiants présentent leur recommandation sur l'étude de cas en équipes devant un jury composé du professeur et de consultants de Bain & Company

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

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 Practises
4. Extensive contribution	3. Significant contribution	3. Significant contribution	3. Significant contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Profit from the core, Chris Zook, James ALLEN, Harvard Business Press, 2010

The Founder's mentality, James ALLEN, Harvard Business Press, 2016

Winning on Purpose, Fred REICHHELD, Harvard Business Review Press, 2021

Une sélection des slides présentées en cours sera postée su Blackboard après chaque séance

METHODES PEDAGOGIQUES / TEACHING METHODS

Le cours associera apports théoriques, cas concrets et témoignages/vécu de professionnels. Il débouchera sur une étude de cas intégrative en équipe.

TRAVAUX ET ÉVALUATIONS / WORK 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
Travaux de groupe – évaluation orale (pitch)	*Groupe*	*40%*
Travaux de groupe – évaluation écrite	*Groupe*	*40%*
Participation orale en cours (qualité et fréquence)	*Individuel*	*20%*

Précisions complémentaires / Additional details:

Les étudiants seront amenés à travailler en groupe sur une étude de cas. Chaque groupe devra :

- Construire une recommandation client à partir d'un diagnostic
- Présenter cette proposition aux représentants du cabinet lors de la dernière séance

Les étudiants bénéficieront d'une séance de coaching de la part d'un consultant, durant la préparation de leur recommandation.

Les étudiants sont invités à prendre une part active aux échanges lors de chaque session.

L'étude de cas constituera la base de l'évaluation. La participation en cours sera prise en compte dans l'évaluation finale (flex).

BIOGRAPHIE(S) / BIOGRAPHY

Partenaire co-intervenant dans ce cours : Bain & Company : https://www.bain.com/about/

Bertrand Pointeau is Associate Professor of Strategy at HEC Paris. After serving as a visiting lecturer for 15 years, Mr. Pointeau joined HEC's permanent faculty in 2017. He teaches in French and English in several programs: Grande Ecole, MBA, Executive MBA, Master in Strategic Management, MSc. DIG, MSc. DSB and Executive Education. His main areas of academic interest are strategy implementation and digital transformation.

Prior to joining academia, Mr Pointeau enjoyed a 33-year career at Bain & Company where he served as senior partner until March 2023. He joined Bain & Company as a consultant in Boston in 1990 and served in the Paris office from 1992 to 1998. He relocated to Korea in 1999 and headed Bain's Seoul office for four years before returning to France. Bertrand led Bain's global Industrial Goods and Services practice in Paris and advised leading service companies over many years on their strategic and operational issues. He also served as elected member of Bain's global compensation and promotion committee for 6 years.

Mr. Pointeau has been frequently quoted in leading business publications. He is the author of "Korea, Knowledge exporting nation," a report commissioned in 2002 by the Ministry of Industry of Korea, and a co-author of Strategor, HEC's reference textbook in strategy (in French). He also wrote "l'Entreprise (enfin) expliquée aux ados", an introduction to business for teenagers, which received the best economic essay award from France's Academy for Moral and Political Sciences in 2009.

DEVENIR CONSULTANT EN STRATEGIE

Enseignant(s) / Teacher(s): **Jean-Pierre MONGRAND**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	Français	50	Présentiel

Prérequis / Prerequisites:

Non applicable

SYNOPSIS / OVERVIEW

Tout ce que vous voulez savoir (sans langue de bois) sur le métier de consultant en stratégie dans un monde en transformation ! A la clé, plusieurs cas pratiques et des rencontres avec des professionnels issus de cabinets connus et moins connus pour vous aider à construire vos propres repères et vous donner envie (ou non) de persévérer dans cette voie !

Beaucoup d'étudiants sont aujourd'hui attirés par les métiers du conseil en direction générale (stratégie, management et organisation) sans toujours bien les connaître. D'autres hésitent dans leur orientation et dans leur choix de stages ou de premiers postes professionnels.

Le cours a pour ambition de permettre à chaque étudiant de construire ses propres points de repères sur ces métiers, en partant de l'analyse approfondie de cas concrets, de conseils du professeur, lui-même dirigeant d'un cabinet de conseil en stratégie, et des témoignages de professionnels du métier et de dirigeants d'entreprises qui seront invités régulièrement.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

Concrètement, les objectifs sont les suivants :

1- Permettre à chaque étudiant de mieux connaître le monde du conseil de direction générale, tant au niveau international que national, et de voir comment il prend en compte les enjeux de transformation et de transition,

2- Donner à chacun l'occasion de profiter des expériences de consultants expérimentés, mais aussi de dirigeants d'entreprises, invités à témoigner lors du cours,

3- Favoriser le travail en équipe en faisant jouer aux étudiants le rôle de vrais consultants confrontés à des situations concrètes,

4- Faire prendre conscience à tous des qualités indispensables pour réussir dans ce métier : rigueur, professionnalisme, esprit critique, écoute de l'autre, réactivité, adaptabilité, convivialité, 5- Leur apporter des repères communs et des outils concrets, et donner envie à celles et ceux qui le souhaitent de poursuivre dans cette voie.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Stratégie essentiellement

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

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

1ère partie de chaque séance : Travaux d'équipe

Le démarrage de la séance sera consacré à un rapide débriefing de la séance passée avec des conseils concrets donnés par le professeur aux étudiants.

Les étudiants seront ensuite mis en situation et répartis en groupe de 4 à 6 personnes :

- Chaque groupe jouera le rôle d'une équipe de consultants chargée de répondre en temps limité à la demande d'un client (celle-ci sera découverte en séance par les étudiants).

- Les groupes devront donc préparer la réponse (orale et écrite) qu'ils seraient prêts à envoyer à ce client.

2ème partie de chaque séance : Echanges avec les consultants ou les dirigeants invités

Lors de la deuxième partie de chaque séance, les groupes présenteront leurs propositions de réponse, en présence des consultants et/ou des dirigeants qui ont été réellement confrontés à cette question.

Une fois les présentations réalisées, un temps sera consacré aux échanges avec les invités sur les plus-values des consultants. Ceux-ci délivreront ensuite la solution qu'ils ont eux-mêmes mise en œuvre dans la « vraie vie ».

En fin de séance, la meilleure proposition sera sélectionnée par les invités et le professeur.

Le cours associera apports théoriques, cas concrets et témoignages de dirigeants d'entreprises et de consultants de cabinets conseil en stratégie ayant réalisé, en France comme dans d'autres pays, des missions d'envergure au sein de secteurs très différents.

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

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

Précisions complémentaires / Additional details :

- **Environmental-related content :** Moderate content sur l'empreinte carbone et l'économie circulaire (thématiques de certaines études de cas)
- **Social-related content :** Moderate content sur les politiques d'inclusion et de diversité menées par les sociétés de conseil

- **Governance-related content :** Significant content sur la raison d'être et la responsabilité sociale des sociétés de conseil

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Apports de références, d'outils et de repères concrets au fur et à mesure des séances.

METHODES PEDAGOGIQUES / TEACHING METHODS

Principalement des études de cas en sous-groupes et des mises en situation.

TRAVAUX ET ÉVALUATIONS / WORK 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
Travaux de groupe	*Groupe*	*75%*
Participation aux échanges pendant les séances	*Individuel*	*25%*

Précisions complémentaires / Additional details:

Les travaux collectifs seront évalués chaque semaine par le professeur. La participation active de chaque étudiant aux échanges avec les dirigeants et consultants invités sera également appréciée.

DEALS, FROM STRATEGY TO EXECUTION

Enseignant(s) / Teacher(s): **EY-Parthenon and EY partners**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	**Français**	50	Présentiel

Prérequis / Prerequisites:

Qualités requises : esprit critique, capacité de synthèse, compétences analytiques, curiosité et intérêt pour la stratégie et les transactions, capacité de travail en groupe dans un temps contraint

SYNOPSIS / OVERVIEW

Ce cours à vocation à présenter aux étudiants le **cycle complet des transactions**, depuis la définition de la **stratégie** d'entreprise et des besoins en **M&A** qui en découlent, jusqu'à l'évaluation des **opportunités** et **l'exécution** des transactions.

Questions clé abordées pendant le cours :

- Qu'est-ce qui motive une opération de M&A pour des entreprises et/ou des investisseurs financiers ? Comment déterminent-ils les marchés sur lesquels ils veulent entrer (ou dont ils veulent sortir) et les caractéristiques des sociétés cible ?
- Comment évaluer l'attractivité d'une cible d'un point de vue commercial et stratégique ? Qu'est-ce qui rend un marché attractif ? Comment être confiant sur la robustesse du positionnement concurrentiel d'une cible et sur ses perspectives de croissance ?
- Comment exécuter une opération de M&A ? Quel est le rôle d'une banque d'affaires, depuis l'identification des cibles ('buy-side') et/ou acquéreurs potentiels ('sell-side), les réflexions sur les enjeux de valeur, la structuration financière, la gestion des phases de diligences et la négociation avec les parties prenantes jusqu'au closing ?
- Comment faire le lien entre les opérations et la performance financière d'une entreprise ? Comment évaluer la pertinence et la crédibilité d'un Business Plan ? Quelles sont les méthodes les plus pertinentes compte tenu de l'activité de la cible (maturité, secteur d'activité, taille...) ? Comment identifier les actions à mettre en œuvre pour réussir l'intégration d'une cible ?
- Comment valoriser une entreprise, en prenant en compte les spécificités du vendeur et de l'acheteur, et les risques identifiés ? Quelles différences entre les notions de prix et de juste valeur ? Comment intégrer les synergies dans les réflexions d'investissement ?
- Comment les enjeux liés au développement durable sont-ils pris en compte par les investisseurs (entreprise ou investisseurs financiers) ? Comment évaluer l'impact RSE d'une cible et/ou les risques encourus par les investisseurs ?

- Comment évaluer la robustesse du socle technologique d'une cible et les besoins d'investissement associés ? Quels sont les risques liés à la cybersécurité ? Comment la cible se positionne-t-elle pour tirer parti des innovations en intelligence artificielle ?

Notre objectif est de vous donner une vision 360° des enjeux liés au M&A et des métiers associés, en vous guidant pas à pas dans les différentes étapes d'une transaction, depuis la définition de la stratégie de croissance externe jusqu'à l'exécution du deal, en passant par les différentes due diligences à mener (financières, commerciales, technologique, RSE), tout en s'appuyant sur des exemples concrets et des exercices pratiques.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. Comprendre comment les entreprises et les investisseurs financiers construisent leur stratégie de croissance externe, qui alimente les opérations d'acquisition ou de cession d'actifs
2. Comprendre tous les paramètres qui impactent la valeur d'une entreprise, et qui seront analysés dans le cadre des processus de due diligence et reflétés dans l'évaluation, puis le prix
3. Se familiariser avec l'écosystème du M&A et les objectifs de chacun de ses intervenants : banque d'affaires, fonds d'investissement, banques de financement, cabinets de conseil, avocats, fiscalistes, etc.
4. Découvrir la façon dont les entreprises et les investisseurs se saisissent des enjeux de disruption dans un contexte stratégique : développement durable et technologie
5. Découvrir les métiers du conseil autour de la stratégie et des transactions

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Stratégie, Finance, M&A, Transactions, Due diligence, ESG, Evaluation et Modélisation financière, IT/ Tech, Investissement, Private Equity, Sustainability

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

6 séances de 3h sur un bimestre.

Séance 1: Introduction au management stratégique et au M&A

Séance 2: Stratégie et due diligence commerciale

- Stratégie de portefeuille et implications M&A
- Due Diligence Commerciale
- Plan de création de valeur post-deal

Intervenante principale: Julia Amsellem (H.01, Associée EY-Parthenon, Strategy)

Séance 3: M&A – Exécution et financement

Intervenants principaux: Cyril Schlesser (H.95, Associé EY-Parthenon, M&A), Aïda Riadi (H.19, Manager EY-Parthenon, M&A) , […]

Séance 4: **Due diligence financière**

Intervenants principaux: Adrien Claude (H.09, Associé EY-Parthenon, Transaction diligence), Antoine Driussi (H.18, Manager EY-Parthenon, Transaction diligence), Cédric d'Asta (H.20, Manager EY-Parthenon, Transaction diligence)

Séance 5 **: Due diligence ESG et IT / technologie**

Intervenants principaux : Alexis Gazzo (H.95, Associé EY, Responsable Climate Change & Sustainability), Damien Dixsaut (Associé EY-Parthenon, Stratégie & Opérations, Responsable Technology), Guillaume Lautier (Manager EY-Parthenon, Sustainability)

Séance 6 **: Evaluation et modélisation financière**

Intervenants principaux: Virginie Auvergnas (H.07, Associée EY-Parthenon, Valuation, Modeling & Economics), Ange-Wilfried Boye (H.19, Manager EY-Parthenon, Valuation, Modeling & Economics)

Les séances seront composées d'1h30 de cours, et 1h30 d'étude de cas (travail en sous-groupes).

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
2. Moderate contribution	3. Significant contribution	2. Moderate contribution	3. Significant contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

Supports et documents EY / EY-Parthenon.

METHODES PEDAGOGIQUES / TEACHING METHODS

Cours et cas pratiques

Un cas pratique de M&A sera choisi en début de séance par les étudiants (un cas par Groupe, sur la base des opérations de M&A réelles ayant eu lieu au cours des 5 dernières années). Ce cas servira de fil rouge tout au long du cours : les étudiants devront en effet appliquer les concepts et méthodes vus avec les différents intervenants au cas choisi.

TRAVAUX ET ÉVALUATIONS / WORK 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**
Travaux de groupe	*En groupe*	*75%*
Participation aux échanges pendant la séance	*Individuel*	*25%*

BIOGRAPHIE(S) / BIOGRAPHY

EY-Parthenon est un des leaders mondiaux du conseil de direction générale en matière de stratégie, de transformation et de transaction. Nous réunissons 25 000 consultants à travers le monde, intégrés à notre réseau de 400 000 professionnels EY dans 150 pays.

EY-Parthenon accompagne les directions générales et leur comité de direction, les conseils d'administration, les fonds d'investissement et les gouvernements à chaque étape de leurs réflexions et de leurs prises de décision, de la conception à l'exécution de leur stratégie et de leurs transactions.

Julia Ansellem (H.01), *EY-Parthenon, Associée Grande consommation et distribution*

Julia Amsellem, 46 ans, est associée chez EY depuis 2017. Elle intervient au sein de l'équipe EY-Parthenon, dédiée au conseil en stratégie et direction générale.

Membre du pôle sectoriel Retail & Consumer Products et du pôle Private Equity, Julia est en charge du secteur du Luxe et du secteur de l'Education ; elle accompagne ses clients à la fois dans le cadre de transactions et de projet de stratégie et d'organisation.

En tant que Talent et DE&I (Diversity Equity & Inclusiveness) leader pour EY-Parthenon Strategy en France, Julia s'est fortement engagée dans le développement des talents. Elle mettra désormais ses compétences au profit de l'ensemble des service lines d'EY afin d'attirer, de retenir et de développer les meilleurs professionnels de nos divers domaines d'expertises et marchés.

Avant de rejoindre EY en août 2017, Julia a passé près de 16 ans chez OC&C Strategy Consultants. Elle a débuté sa carrière en banque d'affaires à Paris (Edmond de Rothschild, Fusions et acquisitions) et à Londres (Morgan Stanley, Equity Research).

Adrien Claude (H.09), *EY-Parthenon, Associé Transaction diligence*

Adrien est associé au sein d'EY-Parthenon, en charge des due diligences financières dans le secteur des infrastructures.

Il a rejoint l'équipe Transactions en 2013 après quatre années dans les métiers de l'audit. Il accompagne les fonds de private equity et les corporates français et internationaux dans leurs projets d'acquisition, de cession et de levée de fonds, en particulier dans les domaines de l'énergie, des infrastructures et de l'industrie.

Adrien a également passé 3 ans au bureau de Singapour où il a effectué des missions de conseil couvrant l'ensemble de l'Asie du Sud-Est.

Cyril Schlesser (H.95), *EY-Parthenon, Associé M&A*

Cyril est associé au sein d'EY-Parthenon en charge du M&A sur les secteurs du Real Estate et de l'Hospitality.

Cyril dispose de 25 ans d'expérience au sein de l'industrie immobilière dont 10 années passées en financement et investissement immobiliers en banque et fonds de PE (Groupe BPCE, SIICInvest, GE Capital Real Estate) et 15 années en conseil en M&A.

Spécialiste du M&A Real Estate, Cyril accompagne nos Clients dans leurs opérations de haut de bilan (Cession ou acquisition, capital-développement, levée de fonds instutionnelle…) et de levée de dette.

Cyril a un track record d'une cinquantaine d'opérations sur les secteurs de la promotion immobilière, du fund management, de l'asset et du property management ainsi qu'en asset deal et levée de dette.

Virginie Auvergnas (H.07), *EY-Parthenon, Associée Valuation Modeling & Economics*

Virginie est Associée au sein des équipes EY-Parthenon. Depuis 2007, Virginie évolue au sein de l'équipe Valuation Modeling and Economics, Leader en France avec c. 100 consultants.

Virginie bénéficie de solides expériences en modélisation financière et en évaluation d'actifs incorporels et de sociétés, dans des contextes transactionnels, fiscaux, comptables ou de litiges. Virginie a publié plusieurs articles en lien avec l'intégration des critères ESG dans les évaluations d'entreprises.

Virginie a accompagné depuis presque 20 ans de nombreux comptes du CAC40 ou SBF120, mais aussi des sociétés issues de portefeuilles de Fonds de Private Equity. Elle travaille régulièrement sur des projets cross-borders pour des groupes *corporate* côtés du secteur industriel.

Virginie est *Diversity, Equity & Inclusion Europe West Strategy & Transactions* leader.

Alexis Gazzo (H.95), *EY, Associé, Climate Change & Sustainability lead*

En tant qu'associé Climate Change & Sustainability, Alexis aide les organisations à développer des stratégies et des projets d'énergie renouvelable, et fournit des services de conseil sur les politiques environnementales. En outre, il conseille actuellement plusieurs sociétés d'investissement, des gouvernements et des institutions financières internationales dans la définition de leur stratégie de durabilité et de faible émission de carbone.

Alexis Gazzo a plus de 20 ans d'expérience au sein du département Climate Change & Sustainability d'EY, et est titulaire d'un diplôme d'études supérieures en économie des affaires et de l'environnement.

Damien Dixsaut, *EY-Parthenon, Associé Strategy & Operations*

Damien a 25 ans d'expérience dans le conseil en stratégie technologique. Il dirige actuellement l'équipe technologie dédiée aux stratégie et transactions en France qu'il a créée.

Le rôle de Damien est de conseiller ses clients investisseurs et industriels sur le rôle des nouvelles technologies dans leur stratégie d'achat ou de cession d'entreprise. Cette activité couvre l'évaluation de l'informatique d'une cible, la stratégie de séparation ou d'intégration informatique, la capacité d'une cible à intégrer les nouvelles technologies d'intelligence artificielle, la stratégie de création de capacité digitale par acquisition et l'acquisition de sociétés du secteur des hautes technologies.

Précédemment Damien a travaillé pour le leader mondial du conseil en nouvelles technologies.

Il détient un diplôme d'ingénierie en informatique et télécoms.

HEC PARIS

BUILDING THE FUTURE OF NEXT GENERATION REAL ESTATE & RETAIL

Enseignant(s) / Teacher(s): **Margaux LANGEVIN, Julie LARVOR**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	50	In-person

Prérequis / Prerequisites:

Not applicable, except Financial Modeling

SYNOPSIS / OVERVIEW

The course provided is an introduction to the real estate industry based on Unibail-Rodamco-Westfield (URW) activities, with a strong focus on shopping malls.

The course is exploring several business fields such as investment, development, asset management, innovation strategy & retail media. Future real estate and retail will prioritize innovative approaches and new revenue streams for value creation, with less focus on sustainability and more on key success factors to drive incremental value.

The course will be a way to approach URW ambitious strategy and pragmatic method. Several professional speakers from URW will host the course making it very concrete and directly applicable. One session will be done on site in Ile de France region (asset to be determined).

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

At the end of the course, the student will understand the basics of:

- Value creation strategy on real estate assets (cash flow link to strategy, OCR computation);
- How to take investment / divestment decisions in real estate (valuation methodologies, computation of typical real estate returns)
- What are the key success factors of a real estate development project;
- How to unlock additional value on the assets and what are the key transforming factors to be a leader in the retail media sector;
- What does make URW so special in the real estate industry.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Real estate, cities development, retail, sustainability, investment, retail media.

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

6 sessions of 3 hours, once per week during one bimester

Session 1: Introduction + Value creation key success factors

Session 2: Development & Architecture

Session 3: Introduction to Retail media strategy

Session 4: Investment in Real Estate (valuation methodologies and return computation)

Session 5: On-site guided tour and case presentation

Session 6: Case restitution

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

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

Objectifs de compétences / Competency Goals:

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

METHODES PEDAGOGIQUES / TEACHING METHODS

Presentation, concrete examples, calculation exercise, group case study, on site visit.

TRAVAUX ET ÉVALUATIONS / WORK 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
Investment case study at the end of session 4 (mandatory, 0/10 if absence this day)	*1h individual*	*25%*
Overall participation: *Active participation + Presence to 6 sessions = 10/10* *Presence to 6 sessions = 8/10*		*25%*

Presence to 5 sessions = 6/10 *Presence to 4 sessions = 2/10* *Presence to 3 sessions or less = F for the course*		
Group project restitution during session 6	*3h group*	*50%*

MOOC / ONLINE

ONLINE COURSE : ENTREPRENEURIAL FINANCE

Enseignant(s) / Teacher(s): Etienne KRIEGER

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	60	E-Learning (asynchrone)

You can only have one inscription in a MOOC's course per bimester

Prérequis / Prerequisites:

Zoom + connection to HEC's Intranet (BlackBoard) during the course.

SYNOPSIS / OVERVIEW

The course material is relevant to a large number of situations potentially faced by entrepreneurs.

As part of this course, you will face several financial situations, followed by thorough debriefings of the simulations as well as lectures and illustrative cases on the art and science of entrepreneurial finance.

Even if we will explain some basic concepts of financial planning and financial engineering, the course is also relevant for participants with a first experience in corporate finance.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

If you successfully complete this course, you should:

1. Be familiar with the main issues and specificities of financing for innovation and growth.
2. Understand methods of strategic and financial diagnosis for an innovative project.
3. Be familiar with financial modelling applied to business planning.
4. Be familiar with private equity and with the basics of financial engineering.
5. Be aware of the main risk factors for new ventures and assess their impact on your financial plan

Understanding of the fundamentals of the creation and development of a new venture: equity allocation, business model and financial modeling, funding, financial engineering and exit issues

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Startups, New Ventures, Venture Capital, Finance, Strategy, Funding, Entrepreneurship, Innovation

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

Course of 18 hours, including preparation time.(MOOC videos + webinars & preparation time). **Mandatory sessions:**

- Introductory Webinar, on Monday, March 23rd from 20:30 to 21:30 >> LINK (provided via E-mail)

- Mid-term Webinar, on Monday, April 13th from 20:30 to 21:30

- Final online Quiz: on Monday, May 4th from 20:30 to 21:30

I] Financial Growth Strategies

- *Description*: This course will present the main financial growth options for a new venture. We'll analyze successful startups either growing in a self-sustaining way or expanding thanks to significant capital infusions. We'll also analyze the innovation process and typical growth dilemmas: how to allocate the operational roles and share equity among founders in startups; what kind of business model; which financial strategies?

  This session will also help you analyze business opportunities through several criteria, among which financial criteria play a major role.

- *Learning Outcomes:* You will understand the main typical dilemmas for founders of a new venture. You will also learn about numerous sources of need-based innovation and the frequent gap between initial business forecasts and real life. You will assess real business plans with a customizable screening and evaluation tool. This assessment process will allow you to see the relative part of the economic and financial parameters in the evaluation of an innovative project.

II] Business Planning and Financial Modelling

- *Description*: Upon completion of this session, you will be familiar with the financial component of business planning: financial modeling. The issue is not only to forecast your company's earnings but also to balance your financing plan since a startup has often to finance initial negative cash flows, substantial capital expenditure as well as changes in working capital. You will therefore use a method and an advanced modeling tool generating pro-forma financial income and balance sheets.

  Risks and rewards are closely linked… but a high risk does not always imply a high return, especially for new ventures. Whereas risk is defined as the standard deviation of returns on corporate finance, this session will show the huge diversity of risk factors for new ventures. Each development stage of your company implies major categories of risks and difficulties. We will therefore analyze the main causes of startup failures and review best practices from entrepreneurs having launched their startup.

- *Learning Outcomes*: you will be able to understand the structure and the dynamics of a Profit & Loss Statement and a cash flow table. You should therefore be able to calculate your cash requirements. Through sensitivities, you will also understand the impact of major parameters on your free cash flow such as sales prices and customer credit. You will also be able to assess the impact of critical risks on your business plan and use risk mitigation tools. You will also get familiar with the types of risks that venture capitalists are willing to bear and those they transfer to other stakeholders.

You will understand how entrepreneurs perceive risk and the main difficulties they face in the process of creating and developing their startup. You will see how they leverage on trust in order to lower perceived risks by their counterparts and to enhance the potential return pertaining to their startup.

III] Sources of Financing

- *Description*: Developing an innovation is an exciting adventure, which can often resemble an obstacle course when it comes to finding that all-important initial funding. New technologies are a source of fascination, but investors may be reluctant to get involved because of the very real technical commercial and personal risks involved. Nevertheless, various sources of funding are available, and entrepreneurs show immense creativity in the way they negotiate the successive phases between developing cutting-edge technology and bringing to market a solution which is both innovative and profitable. The aim of this lecture on innovation financing is to help you to identify your funding requirements and find the most appropriate resources. You will also get familiar with the decision framework used by some venture capitalists.

- *Learning Outcomes*: You will have an overview of potential sources of funding for innovation and new ventures. We'll survey alternative forms of financing including friends and family, business angels, VCs, banks, trade credit and crowdfunding, when they are used, how frequent they are, what they offer and what they don't offer.

IV] Financial Engineering

- *Description*: We will address issues of financial engineering applied to new venture evaluation and financing. We will examine various types of financial valuation methods, including DCF, valuations based on industry benchmarks and specific VC methods. The conclusion of our course will summarize an entrepreneur's financial margin of manoeuvre, ranging from operational cash flows to subsidies, debt and capital increase.

  We'll also see how a contract with a VC looks like and why. We will explain how to compute pre-money and post-money valuations and how to compute future share ownerships and dilutions based on investments and pre-money valuations. We'll also address certain touchy clauses like anti-dilution rules or ratchet mechanisms.

  We'll discuss the pros and the cons of two opposite growth strategies. We will also share the recommendations from several entrepreneurs regarding the issue of creating and financing new ventures. On top, we will share with you our own experience of innovation and startup creation.

  Learning Outcomes: You will get familiar with financial evaluation methods and tools, as well as issues related to shareholders' agreements. You and your partners will be able to make an informed choice about your growth strategy and the price to pay for a given option. You will benefit from general recommendations and have access to powerful business and financial tools.

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

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 Practises
3. Significant contribution	3. Significant contribution	2. Moderate contribution	2. Moderate contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

- LINK
- www.ikigai-colors.com/index.php/blog/ ; e.g. articles below:
- KRIEGER E. (2023), « ***Startups, these atypical companies combining derisking, hypergrowth and planned M&A*** »: Ikigai Colors, Sept. 2023: www.ikigai-colors.com/index.php/2023/09/13/startups-these-atypical-companies-combining-derisking-hypergrowth-and-planned-ma/
- KRIEGER E. (2023), "***VCs' main investment criteria"***, August 2nd 2023 (adapted from an article published on www.maddyness.com):www.ikigai-colors.com/index.php/2023/08/02/vcs-main-investment-criteria/
- KRIEGER E. (2023), « **Heading for Value: The '10X' Rule in Venture Capital**", Ikigai Colors, 24 Nov. 2023: www.ikigai-colors.com/index.php/2023/11/24/heading-for-value-the-10x-rule-in-venture-capital/
- KRIEGER E. (2023), "***Impact Investment: The Future of Venture Capital?",*** Ikigai Colors, Sept. 1st, 2023: www.ikigai-colors.com/index.php/2023/09/01/impact-investment-the-future-of-venture-capital/
- KRIEGER E. (2023), « ***The Power of a Compelling Value Proposition for Startups and SMEs*** »: Ikigai Colors, 30 Sept 2023: http://www.ikigai-colors.com/index.php/2023/09/30/the-power-of-a-compelling-value-proposition-for-startups-and-smes/
- KRIEGER E. (2023) "***Reverse engineering successful exits: What is the typical profile at the exit of startups funded by venture capital?",*** Ikigai Colors, 19 Dec. 2023: www.ikigai-colors.com/index.php/2023/12/19/reverse-engineering-successful-exits-what-is-the-typical-profile-at-the-exit-of-startups-funded-by-venture-capital/
- KRIEGER E. (2023) "***Boosting Serendipity: How to Find Associates in Startups?",*** Ikigai Colors, 30 August 2023: www.ikigai-colors.com/index.php/2023/08/30/boosting-serendipity-how-to-find-associates-in-startups/
- KRIEGER E. (2023), « ***The Strategic Committee: Key to Entrepreneurial Performance*** »: Ikigai Colors, 6 June 2023: www.ikigai-colors.com/index.php/2023/06/06/the-strategic-committee-key-to-entrepreneurial-performance

METHODES PEDAGOGIQUES / TEACHING METHODS

This course is a combination of videos, lectures, discussions and case studies. You will prepare and engage in a series of entrepreneurial situations for which you will solve issues related with financial modelling and engineering. Link to dedicated directory (business cases, tools and readings): LINK.

You will use specific tools during the class and between the sessions: opportunity screening grid, financial planning tool enabling sensitivity analyses (WCR, change in prices), financial engineering tools (e.g., impact of growth and profitability on a DCF analysis), VC portfolio analysis...

The MOOC format allows you to progress at your own pace, over a period of 6 weeks.

TRAVAUX ET ÉVALUATIONS / WORK 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
Participation in the two webinars and the answer to the quizzes	*Individual*	*30%*
Final exam	*Individual*	*70%*

Précisions complémentaires / Additional details:

The course will include optional quizzes to assess your understanding and graded quizzes (*). Participation in webinars is mandatory.

(*) The Coursera quizzes are only used in this course as a way to train you for the final online quiz.

The Coursera quizzes (post-MOOC videos) are optional, but they will help you prepare the final online quiz.

If you are not on the campus for these sessions, make sure you have a sufficiently stable Internet connection, via your computer or smartphone. There will be no replay or delayed quizzes

BIOGRAPHIE(S) / BIOGRAPHY

Dr. **Etienne Krieger** is an Affiliate Professor at HEC Paris. He is academic director of the HEC Challenge + certificate (France & Africa) and the "SME Manager: Innovation, Impact & Growth" certificate.

Etienne is a graduate of HEC Paris and holds a Ph.D. in management science from Paris Dauphine University. He has advised more than 800 innovative companies. He is member of the Paris Saclay Seed Fund investment committee. He is also cofounder and/or advisor of several innovative companies and he was a board member of Xiring, a leading security solutions provider for electronic transactions, from its IPO until its friendly takeover by Ingenico.

He authored numerous books, papers, financial and business tools for entrepreneurs.

Dr. Krieger mainly teaches entrepreneurial finance. He launched a MOOC (Massive Open Online Course) jointly developed by HEC and Ecole Polytechnique about technology-based start-up creation and development. This MOOC provided by Coursera has been followed by more than 65 000 students worldwide. He also designed the online course on Entrepreneurial Finance in HEC's Executive MSc in Innovation and Entrepreneurship.

ONLINE COURSE : CRÉER ET DÉVELOPPER UNE STARTUP

Enseignant(s) / Teacher(s): **Etienne KRIEGER**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	Français	60	E-Learning (asynchrone)

You can only have one inscription in a MOOC's course per bimester

Prérequis / Prerequisites:

Logiciel Zoom + accès aux vidéos Coursera durant toute la durée du cours.

SYNOPSIS / OVERVIEW

Ce cours se compose de sessions méthodologiques et de témoignages d'entrepreneurs et d'acteurs emblématiques de la création d'entreprises technologiques. Vous pourrez ainsi vous familiariser avec les dilemmes essentiels auxquels sont confrontés les créateurs d'une entreprise high tech, à commencer par la décision de créer sa propre structure, qui représente un véritable choix de vie.

Lien vers la vidéo d'introduction.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

Ce cours vous permettra d'identifier et d'évaluer des opportunités de création d'entreprises technologiques et d'en comprendre les principaux enjeux humains, techniques, commerciaux, environnementaux et financiers. Vous disposerez ainsi de bases solides pour créer votre entreprise high tech ou décider d'en rejoindre une. Décider de créer ou de rejoindre une entreprise technologique dans ses premières années est la promesse d'une aventure hors du commun mais ce n'est pas un acte anodin : il faut être capable d'accepter que toutes les « bonnes » idées ne conduisent pas au succès, que seule une minorité de projets débouchera sur un immense succès.

Il faut aussi renverser votre rapport à l'échec, qui est une source d'expérience et doit être géré selon la logique de la « perte acceptable » : l'entrepreneur aime l'incertitude, pas le risque démesuré.

La création d'entreprises technologiques vous offre une réelle occasion de contribuer à changer le monde mais, nécessite que vous adoptiez un certain état d'esprit et que vous puissiez acquérir des savoirs, des savoir-faire et des savoir-être, ainsi qu'une expérience significative.

Compréhension des fondamentaux de la création et du développement d'une startup technologique : constitution d'une équipe, propriété intellectuelle, business model et stratégie commerciale, enjeux financiers, formulation du plan de développement…

HEC PARIS

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Startups, Venture Capital, Deep tech, Finance, Stratégie, Entrepreneuriat, Innovation

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

Cf. planning détaillé ci-dessous + lien direct vers les contenus du MOOC

Durée totale : environ 18 heures. **Séances obligatoires** et **liens Zoom** :

- **Webinar d'introduction**, le **mardi 27 jan.** de **20h30** à **21h30** >> via Zoom (**LIEN** communiqué par mail)

- **Webinar de mi-parcours**, le **mardi 17 fév.** de **20h30** à **21h30** >> idem

- **Examen final online :** le **mardi 10 mars** de **20h30** à **21h30** >> idem

Si vous n'êtes pas sur le campus d'HEC pour ces sessions, assurez-vous d'une connexion Internet suffisamment stable, via votre ordinateur ou votre smartphone. Il n'y aura en effet pas de rediffusion ou de quiz en différé

 # 1 : De l'innovation au marché : comment repérer des opportunités d'innovation : TechStartup #1

La création d'une entreprise technologique est avant tout une aventure humaine qui nécessite, pour chaque associé, de s'interroger sur ses choix de vie. Au-delà de l'intuition initiale d'une nouvelle offre basée sur une technologie de pointe, nous souhaitons vous familiariser avec plusieurs pratiques et méthodes de conception. *Vous serez plus spécifiquement invités à explorer les usages auxquels votre offre pourra répondre et les différentes manières de vous distinguer des offres existantes.*

 # 2 : Maturation d'un projet d'innovation technologique : TechStartup #2

Cette séance vous familiarisera avec les étapes clés de la maturation d'un projet innovant. Nous vous présenterons les fondamentaux du management de projet et le processus qui permet de prendre graduellement des décisions cruciales pour votre entreprise. *Vous découvrirez les principaux piliers de votre projet stratégique et quelques principes de la stratégie d'entreprise.*

 # 3 : Un aperçu de l'écosystème d'innovation : TechStartup #3

Les jeunes entreprises technologiques sont souvent issues de recherche réalisées dans des laboratoires publics ou privés. Leur valorisation peut directement passer par des accords de licence mais la création d'une entreprise ex-nihilo est parfois l'option retenue pour transformer des travaux académiques en un produit ou un service innovant. *Cette séance vous permettra de vous familiariser avec la logique du service de valorisation d'une université de premier rang en matière de production scientifique.*

 # 4 : Calculez vos besoins de financement et trouvez des partenaires financiers : TechStartup #4

Le développement d'une innovation technologique est une aventure passionnante qui s'apparente souvent à une course d'obstacles lorsqu'il s'agit de trouver les premiers financements. *Cette séance relative au financement de l'innovation vous permettra de voir comment déterminer vos besoins de financement et comment trouver les ressources correspondantes.*

 # 5 : **Modèle économique, plan de développement et exemples de modalités de valorisation :** TechStartup #5

Le développement d'une technologie, la constitution d'une équipe et le financement du démarrage ne sont pas les seuls défis auxquels vous et vos collègues seront confrontés. L'élaboration d'une proposition de valeur crédible et d'un business model scalable et rentable nécessitent de nombreux allers-retours avec le terrain car les clients et les modalités de commercialisation de votre offre seront souvent très différents de ce qui était initialement envisagé.

 # 6 : Examen final (quiz online).

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

- www.**ikigai-colors.com**/index.php/blog/ + https://solutions.**lesechos.fr**/auteur/etienne-krieger/ :
- KRIEGER E. (2023), « **Deep Tech : 4 défis pour l'entrepreneuriat** », Les Echos Solutions, 06/07/2023 : https://solutions.lesechos.fr/tech/c/deep-tech-4-defis-pour-lentrepreneuriat-39953/
- KRIEGER E. (2023), « **Les startups, ces entreprises atypiques combinant dérisquage, hypercroissance et cession programmée** », Les Echos Solutions, 17/03/2023 : https://solutions.lesechos.fr/business-development/c/les-startups-ces-entreprises-atypiques-combinant-derisquage-hypercroissance-et-cession-programmee-36486/
- KRIEGER E. (2023), « ***Quel est le profil-type des startups financées par le capital-risque à leur sortie ?*** », Maddyness, 19/12/2023 : www.maddyness.com/2023/12/19/quel-est-le-profil-type-des-startups-financees-par-le-capital-risque-a-leur-sortie/
- KRIEGER E. (2024), « **Radiographie du capital d'une jeune licorne : Mistral AI** », Maddyness, 17/01/2024 : https://www.ikigai-colors.com/index.php/2024/01/17/radiographie-du-capital-dune-jeune-licorne-mistral-ai/
- KRIEGER E. (2023), « **Les 4 critères principaux que regardent les investisseurs** », Maddyness, 02/08/2023 : www.maddyness.com/2023/08/02/criteres-investisseurs/
- KRIEGER E. (2023), « ***Capital risque : pourquoi les startups doivent prendre en compte la règle des 10X*** », Maddyness, 24/11/2023 : www.maddyness.com/2023/11/24/capital-risque-pourquoi-les-startups-doivent-prendre-en-compte-la-regle-des-10x/

- KRIEGER E. & LETHBRIDGE A.C. (2023), "**Allier compétences et personnalités au sein des équipes entrepreneuriales**", adapté de la tribune "*Le succès repose sur l'alchimie de l'équipe dirigeante*", Le Figaro Entrepreneurs, pages 4-5, 4 mai 2016 : www.ikigai-colors.com/index.php/2023/09/04/allier-competences-et-personnalites-au-sein-des-equipes-entrepreneuriales/

- KRIEGER E. (2023), « **L'investissement à impact : avenir du capital-innovation ?** », Les Echos Solutions, 01/09/2023 : https://solutions.lesechos.fr/financement-assurance/c/linvestissement-a-impact-avenir-du-capital-innovation-40668/

- KRIEGER E. (2023), « **La proposition de valeur : au cœur du réacteur entrepreneurial** », Les Echos Solutions, 29/09/2023 : https://solutions.lesechos.fr/business-development/c/la-proposition-de-valeur-au-coeur-du-reacteur-entrepreneurial-41447/

METHODES PEDAGOGIQUES / TEACHING METHODS

Le format du MOOC vous permet d'avancer à votre rythme, sur une période de 4 à 6 semaines. Cet électif combinera des sessions vidéo, des webinaires et diverses ressources de modélisation économiques et financières adaptées à la création et au développement de startups technologiques.

TRAVAUX ET ÉVALUATIONS / WORK 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**
Participation aux deux webinars, la réponse aux quiz	*Individuel*	*30%*
Examen final	*Individuel*	*70%*

Précisions complémentaires / Additional details:

Ce cours comprend **3 quiz obligatoires** consécutifs aux différents webinars ainsi que quiz optionnels relatifs à l'ensembles des vidéos.

Le cours inclura des quiz optionnels pour évaluer votre compréhension et des quiz notés. La participation aux webinaires est obligatoire.

BIOGRAPHIE(S) / BIOGRAPHY

Étienne Krieger, diplômé d'HEC et docteur ès sciences de gestion à l'Université Paris-Dauphine, est Professeur Affilié à HEC Paris et expert en matière de finance entrepreneuriale. Il est directeur académique du programme HEC Challenge + (France & Afrique) et du certificat exécutif « Dirigeant PME : Innovation, Impact & Croissance ». Il est également Directeur Scientifique du Certificat Entrepreneuriat et Conseiller Scientifique du MSc in Innovation and Entrepreneurship (MSIE) d'HEC Paris. Enseignant à HEC Paris, il a accompagné plus de 1000 créateurs et dirigeants d'entreprises innovantes. Il est président du Club CHALLENGE +, association regroupant une centaine de dirigeants d'entreprises innovantes. Il est membre du comité d'investissement du fonds d'investissement Paris Saclay Seed Fund. Il est par ailleurs cofondateur, administrateur et/ou conseiller de plusieurs entreprises technologiques. Il a accompagné la société XIRING en qualité d'administrateur indépendant, depuis sa cotation sur Euronext Paris jusqu'à l'OPA amicale d'Ingenico.

Coauteur de l'ouvrage *"De l'entreprise traditionnelle à la start-up : les nouveaux modèles de développement*", il a publié de nombreux articles sur le thème de l'innovation, de la confiance et du financement des jeunes entreprises. Il est par ailleurs l'éditeur et le directeur de la publication du site www.ikigai-colors, consacré à l'art, à la science, à l'innovation et aux enjeux de société.

Auteur et Directeur de la collection « Outils de pilotage » chez NetPME et NetLEGIS, il a développé une gamme de logiciels de modélisation et d'ingénierie financière. Il est coauteur du MOOC « *Créer et développer une startup technologique* » réalisé par HEC et l'Ecole Polytechnique. Ce cours diffusé par Coursera a réuni plus de 65 000 inscrits issus de 143 pays. Il a également créé un cours de finance entrepreneuriale pour le premier programme diplômant d'HEC dispensé intégralement en ligne : l'Executive MSc in Innovation and Entrepreneurship (MSIE).

ONLINE COURSE : BUSINESS PLAN POUR ENTREPRENEURS – DE LA STRATEGIE A LA FINANCE ENTREPRENEURIALE

Enseignant(s) / Teacher(s): **Etienne KRIEGER**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	Français	60	E-Learning (asynchronous)

You can only have one inscription in a MOOC's course per bimester

Prérequis / Prerequisites:

Logiciel Zoom + accès aux vidéos Coursera durant le cours.

SYNOPSIS / OVERVIEW

Ce cours vous permettra de vous familiariser avec les enjeux liés à la formulation et au chiffrage d'un véritable business plan, tant pour une startup que pour une entreprise établie. Il est divisé en quatre modules. Le premier permet d'appréhender les principaux enjeux et modalités de développement des startups et des PME. Le second module présente les principales composantes d'un business plan. Le 3ème module couvre la traduction financière de votre business plan. Enfin, le 4ème et ultime module explique comment vendre vos projets de développement.

Ce programme propose une méthodologie complète pour élaborer, chiffrer et présenter un plan de développement robuste. Il aide les entrepreneurs et/ou leurs conseillers à clarifier leurs objectifs, analyser les dilemmes de croissance et arbitrer entre différents scénarios stratégiques. L'ambition est de vous permettre de formuler un business plan dûment chiffré, de vous donner des clés de présentation à des investisseurs ou des partenaires, et de vous aider à mettre en place une gouvernance efficace et des outils de suivi.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

Compréhension des fondamentaux de la formulation d'un business plan pour créer une startup ou développer une entreprise existante.

À l'issue du cours, vous serez capables…

- D'analyser les principaux dilemmes entrepreneuriaux en matière de stratégie de développement.
- De mettre en œuvre une démarche structurée de formulation de votre business plan.
- D'arbitrer entre des scénarios de croissance privilégiant l'autofinancement ou la croissance rapide.
- De connaître les principales composantes d'un business plan ainsi que leur traduction financière.
- D'avoir des clés pour vendre vos projets à des investisseurs et des partenaires stratégiques.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Business Plan, Startups, PME, Finance, Stratégie, Entrepreneuriat, Innovation.

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

Cours de 18h, incluant le temps de préparation.

Séances obligatoires et **liens Zoom** :

- **Webinar d'introduction, le mardi 24 mars de 20h30 à 21h30 >>** via Zoom **(LIEN** communiqué par mail)

- **Webinar de mi-parcours, le mardi 14 avril de 20h30 à 21h30 >>** idem

- **Examen final online : le mardi 5 mai de 20h30 à 21h30 >>** idem

Module #1 : Quelle stratégie de développement pour votre entreprise ?

L'ambition de ce premier module est de vous donner les bases pour formuler un plan de développement robuste. Trop d'entrepreneurs réduisent ce fameux business plan à des prévisions commerciales et financière alors que c'est un travail autrement plus complexe qui nécessite de revenir à l'essentiel, tant en matière de clarification de vos objectifs personnels que pour convaincre d'éventuels investisseurs mais aussi vos clients et vos partenaires clés. Ce module vous permettra de comprendre dans quelle mesure votre plan de développement est la déclinaison d'objectifs de croissance et d'option stratégiques de développement. À la fin de ce module, vous serez capables :

- De maitriser une démarche en cinq étapes pour formuler et mettre en œuvre la stratégie de développement de votre entreprise.
- D'analyser les principaux dilemmes des entrepreneurs en matière de voies de développement stratégiques.
- D'arbitrer entre des scénarios de croissance privilégiant l'autofinancement ou la croissance à marche forcée.
- De dépasser les stratégies compétitives classiques pour intégrer la coopération et la création de partenariats durables pour se développer conjointement via l'innovation et la coopération.

Module #2 : Les principales composantes du business plan :

Ce module vous permettra de vous familiariser avec les principales composantes d'un business plan et avec les documents qui le complètent sur le plan commercial et financier. Le business plan est un document stratégique qui doit allier pertinence et élégance afin de servir de cadre de référence pour le développement de votre entreprise. À la fin de ce module, vous serez capables :

- De comprendre l'articulation entre le business plan, le plan marketing et le budget.
- De maitriser le contenu d'un business plan typique.
- De comprendre le rôle central de la proposition de valeur dans la formulation d'un business plan robuste.
- De raisonner en termes de stratégie de « dérisquage » technique, commercial et financier et d'affiner un conséquence le rétroplanning stratégique qui sous-tend votre trajectoire de croissance.

Module #3 : La traduction financière de votre business plan :

L'ambition de ce module est de faire le lien entre l'architecture de la valeur et l'équation de la valeur, en chiffrant les principales étapes de votre développement. En d'autres termes, il s'agit de traduire votre business plan en chiffres. Pour mener à bien cette tâche, nous verrons comment calculer vos besoins de financement. Nous passerons également en revue les principales marges de manœuvre financières d'un entrepreneur. Nous ferons des analyses de sensibilité et vous inviterons à arbitrer en connaissance de cause entre croissance et rentabilité. À la fin de ce module, vous serez capables :

- De calculer vos besoins de financement.
- De connaître les principaux états prévisionnels requis.
- D'effectuer des analyses de sensibilité et de connaître plusieurs ratios clés.
- D'arbitrer en connaissance de cause entre croissance et rentabilité.

Module #4 : Vendre vos innovations et piloter votre développement :

L'ambition de cet ultime module est de vous donner des clés pour « vendre » votre business plan et vos projets de développement à des interlocuteurs clés, et pas uniquement des financiers. Nous verrons également comment piloter le développement de votre entreprise à l'aide de tableaux de bord et en affinant votre gouvernance. À la fin de ce module, vous serez capables :

- De connaître les principales motivations et les points de blocage des investisseurs ou d'éventuels clients.
- De maîtriser les exigences de la forme et de fond pour « pitcher » votre business plan.
- D'avoir des clés pour piloter le changement dans la perspective de la mise en œuvre de votre business plan.
- De bâtir des indicateurs et des tableaux de bord pour suivre l'avancement de votre business plan.
- D'être sensibilisé aux enjeux de gouvernance et, notamment, à l'intérêt de créer et d'animer un comité stratégique ainsi, parfois, que des comités spécialisés.

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

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 Practises
3. Significant contribution	3. Significant contribution	2. Moderate contribution	2. Moderate contribution

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

- www.**ikigai-colors.com**/index.php/blog/ + https://solutions.**lesechos.fr**/auteur/etienne-krieger/ :
- KRIEGER E. (2023), « **Les startups, ces entreprises atypiques combinant dérisquage, hypercroissance et cession programmée** », Les Echos Solutions, 17/03/2023 : https://solutions.lesechos.fr/business-development/c/les-startups-ces-entreprises-atypiques-combinant-derisquage-hypercroissance-et-cession-programmee-36486/
- KRIEGER E. (2023), « ***Quel est le profil-type des startups financées par le capital-risque à leur sortie ?*** », Maddyness, 19/12/2023 : www.maddyness.com/2023/12/19/quel-est-le-profil-type-des-startups-financees-par-le-capital-risque-a-leur-sortie/
- KRIEGER E. (2024), « **Radiographie du capital d'une jeune licorne : Mistral AI** », Maddyness, 17/01/2024 : https://www.ikigai-colors.com/index.php/2024/01/17/radiographie-du-capital-dune-jeune-licorne-mistral-ai/
- KRIEGER E. (2023), « **Les 4 critères principaux que regardent les investisseurs** », Maddyness, 02/08/2023 : www.maddyness.com/2023/08/02/criteres-investisseurs/
- KRIEGER E. (2023), « ***Capital risque : pourquoi les startups doivent prendre en compte la règle des 10X*** », Maddyness, 24/11/2023 : www.maddyness.com/2023/11/24/capital-risque-pourquoi-les-startups-doivent-prendre-en-compte-la-regle-des-10x/
- KRIEGER E. & LETHBRIDGE A.C. (2023), "**Allier compétences et personnalités au sein des équipes entrepreneuriales**", adapté de la tribune "*Le succès repose sur l'alchimie de l'équipe dirigeante*", Le Figaro Entrepreneurs, pages 4-5, 4 mai 2016 : www.ikigai-colors.com/index.php/2023/09/04/allier-competences-et-personnalites-au-sein-des-equipes-entrepreneuriales/
- KRIEGER E. (2023), « **La proposition de valeur : au cœur du réacteur entrepreneurial** », Les Echos Solutions, 29/09/2023 : https://solutions.lesechos.fr/business-development/c/la-proposition-de-valeur-au-coeur-du-reacteur-entrepreneurial-41447/

METHODES PEDAGOGIQUES / TEACHING METHODS

Le format du MOOC vous permet d'avancer à votre rythme, sur une période de 4 à 6 semaines.

Cet électif combinera des sessions vidéo, des webinars et diverses ressources de modélisation économique et financières adaptées à la création et au développement de startups technologiques.

TRAVAUX ET ÉVALUATIONS / WORK 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
Participation aux deux webinars obligatoires aux quizzes intermédiaires	*Individual*	*30%*
Examen final sous la forme d'un quiz obligatoire lancé à l'issue du webinar	*Individual*	*70%*

Précisions complémentaires / Additional details:

Ce cours comprend **3 quizzes obligatoires** consécutifs aux différents webinars ainsi que quizzes optionnels relatifs à l'ensembles des vidéos.

BIOGRAPHIE(S) / BIOGRAPHY

Étienne Krieger, diplômé d'HEC et docteur ès sciences de gestion à l'Université Paris-Dauphine, est Professeur Affilié à HEC Paris et expert en matière de finance entrepreneuriale. Il est directeur académique du programme HEC Challenge + (France & Afrique) et du certificat exécutif « Dirigeant PME : Innovation, Impact & Croissance ». Il est également Directeur Scientifique du Certificat Entrepreneuriat et Conseiller Scientifique du MSc in Innovation and Entrepreneurship (MSIE) d'HEC Paris. Enseignant à HEC Paris, il a accompagné plus de 1000 créateurs et dirigeants d'entreprises innovantes. Il est président du Club CHALLENGE +, association regroupant une centaine de dirigeants d'entreprises innovantes. Il est membre du comité d'investissement du fonds d'investissement Paris Saclay Seed Fund. Il est par ailleurs cofondateur, administrateur et/ou conseiller de plusieurs entreprises technologiques. Il a accompagné la société XIRING en qualité d'administrateur indépendant, depuis sa cotation sur Euronext Paris jusqu'à l'OPA amicale d'Ingenico. Coauteur de l'ouvrage *"De l'entreprise traditionnelle à la start-up : les nouveaux modèles de développement*", il a publié de nombreux articles sur le thème de l'innovation, de la confiance et du financement des jeunes entreprises. Il est par ailleurs l'éditeur et le directeur de la publication du site www.ikigai-colors, consacré à l'art, à la science, à l'innovation et aux enjeux de société. Auteur et Directeur de la collection « Outils de pilotage » chez NetPME et NetLEGIS, il a développé une gamme de logiciels de modélisation et d'ingénierie financière. Il est coauteur du MOOC « *Créer et développer une startup technologique* » réalisé par HEC et l'Ecole Polytechnique. Ce cours diffusé par Coursera a réuni plus de 69 000 inscrits issus de 143 pays. Il a également créé un cours de finance entrepreneuriale pour le premier programme diplômant d'HEC dispensé intégralement en ligne : l'Executive MSc in Innovation and Entrepreneurship (MSIE).

ONLINE SELF-PACED LE WAGON – Introduction to UX and UI Design

Enseignant(s) / Teacher(s): **LE WAGON**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	50	E-Learning (asynchronous)

You can only have one inscription in a MOOC's course per bimester

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

Airbnb changed the way people travel, Netflix changed the way people entertain themselves, Slack changed the way people communicate at work. Why are these services so successful? They identified a strong need and built a great user experience around it.

The UX & UI Design course will guide students through the process of designing a tech product (a web or mobile application): from understanding who your users are and their needs to drafting a solution, and finally, building an interactive mock-up. In short, students will learn how to build a product that responds to the needs of their users. They will also become familiar with design workflows (user research / wireframe / user testing / mock-up / behavior analytics), enabling them to collaborate more efficiently with designers and engineers throughout their career.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

The main objectives are:

● **Shape your product** for your users'need

● Build an **interactive prototype** using Figma

● Run **user tests to collect feedback** and validate your user interface

● Fundamentals of **UX Design** (Interaction Design, User Interface Design)

● In-depth understanding of **designers' workflow**

Learning outcomes:

● Define your **users**, their needs, and their objectives.

● Describe your personas and the core **user journey** of your application.

● Create your own design library (called a **UI kit**) and use your UI kit to **build a prototype**.

● Validate your app design through user testing.

● **Challenge your way of thinking** about a technical solution by translating your ideas into prototypes.

● Gain awareness on the importance of **clear** and **optimized user interfaces**.

Skills covered:

● User Persona

● Atomic Design

● Figma

● User flow

● UI Kit

● Wireframe

● Prototype & User Testing

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Mockup, UX/UI, Website Creation, Figma, User Research

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

This is a course made of lectures, exercises, quizzes and projects.

In this course, students will learn how to prototype any web or mobile application. For that, they will start with user research, defining their user personas and the core user journey of their application. Then, they will translate this into a prototype using Figma and they will validate their design by running user tests on their prototype.

This course can done 100% online and consists of the following parts:

Part 1: **Introduction**

● Introduction to UX / UI Design

● What is UX/UI Design?

● UX/UI Design quiz

Part 2: **Product Pitch**

● Product Pitch 101

● What is a product pitch?

● Airbnb case study

● Trello case study

● Typeform case study

● Product thinking quiz

Part 3: **UX Persona**

● What is a UX persona?

● Manu, 30-year-old photographer

● Max, student on a budget

● UX persona quiz

● Build your primary persona

Part 4: **User Journey**

● What is a user journey?

● User journey quiz

● Build your core journey

Part 5: **User Flow**

● What is a user flow?

● Drawing a user flow

● User flow quiz

● Build your core task flow

Part 6: **Using Designer Tools**

● User Flow with Whimsical

● Prototype with Figma

● Install UI designer tools

● Let's practice

Part 7: **Intro to Atomic Design / Building a UI kit**

● What is Atomic Design?

● What is a UI kit?

● Atomic design quiz

● Building a UI kit with Figma

● Your turn

Part 8: **Building a wireframe**

● First task flow

● Adding new task flows

● Your turn

Part 9: **Prototype and Usability Testing**

● Prototyping - Basics

● Prototyping - Adding a logo

● Build your prototype

● What's a usability test?

Part 10: **Colors and Typography**

● Customize fonts and colors

● Resources for colors and fonts

● Colors and fonts quiz

● Pimp your UI kit

Part 11: **Icons and Pictures**

● Pictures and filters

● Adding icons to your UI kit

● Resources for icons and pictures

● Submit your prototype

Part 12: **Advanced UI Design**

● Build responsive components

● Getting better in UI Design

● UI pattern quiz

Part 13: **Behavior analytics**

● What to measure?

● Google Analytics for UX

● Getting behavior data from GA

● In-page behaviors

● The final quiz!

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

The course is taught using Le Wagon's online platform which includes:

● Online material: students keep lifetime access to challenges, video tutorials, quizzes & resources that they can use for their professional and personal projects after the course ends,

● Forum: students are able to ask their questions on a forum dedicated to each course, where Le Wagon's teachers (professional developers, designers & data scientists) will answer on a weekly basis. N.B. Carefully read forum topics before opening new questions

METHODES PEDAGOGIQUES / TEACHING METHODS

Based on our bootcamp experience, we've specifically designed online self-paced courses dedicated to our school partners, therefore with contents and pedagogy adapted to their public:

- Hosted on our Learning System Platform called LEARN,

- In English only,

- 100% online to adapt to the rhythm of each student (a specific period and limited duration to finish the training will be defined with the school),

- Support via a dedicated Forum on LEARN,

TRAVAUX ET ÉVALUATIONS / WORK 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
Quizzes		*20%*
Project 1		*40%*

Project 2		*40%*

Précisions complémentaires / Additional details:

Completion of all the parts of the course. Each part of the course ends with a quiz or a methodology to test learnings on UX/UI.

In addition to quizzes, students will have to submit 2 projects:

● Their user research spreadsheet

● The final prototype of their application

BIOGRAPHIE(S) / BIOGRAPHY

About Le Wagon in a Nutshell

Le Wagon was founded in 2013 to teach the most in-demand digital skills through immersive bootcamps and practical courses and help individuals change their life or thrive in their career.

We teach students the core concepts of programming, web development, UX / UI design, automation and data science.

At Le Wagon, students learn how to build robust and beautiful web or mobile applications, automate tasks with code, explore their data, collaborate within a team of developers & designers and adopt the technical workflow used by successful tech companies all over the world.

Acclaimed teaching abilities

For 10 years now, Le Wagon has been providing digital education to entrepreneurs and tech managers. We have taught +1000 batches of our 9-week in-person coding bootcamp (30,000+graduates).

As a result, Le Wagon has been voted as the #1 coding bootcamp on both Switchup and Course Report, is one of the leading authorities on student reviews, and has been featured in TechCrunch as the leading global coding bootcamp

A diverse, worldwide, and knowledgeable community

Our community is worldwide. Le Wagon has 35+campuses in major cities around the world: in EMEA, Asia Pacific (Bali, Tokyo, Shanghai...) Africa (Cape Town…) and in the Americas (Montréal, São Paulo, Buenos Aires...).

This means that we have a vibrant community with more than 1,000 teachers who are professional developers.

ONLINE SELF-PACED LE WAGON – Introduction to Data Science

Enseignant(s) / Teacher(s): **LE WAGON**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B4	English	50	E-Learning (asynchronous)

You can only have one inscription in a MOOC's course per bimester

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

In today's world, big data, artificial intelligence, machine learning, databases, and data science are words that you can read or hear about every day! They are used in every sector (health, education, economy, security, etc.). They are so common that we have almost forgotten that there are concrete methods, technologies and tools behind these words.

Executive summary: In this course, students will learn how to visualize data and how to extract it from relational databases using SQL. Then, they will switch to modern data analysis with Python and the Pandas library in order to manipulate large data sets and turn data into insights. Finally, they will understand what Machine Learning and Deep Learning are about, by manipulating classic models to understand their application

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

Learning outcomes:

1. Discover **data visualization**, build your own dashboard with dataviz tools.
2. Understand **relational databases** and learn how to extract data with **SQL**.
3. Learn programming basics in **Python**.
4. Use **Pandas** library to analyze large data sets in Python.
5. Manipulate lots of **real-life data sets** (iMDB, TripAdvisor, etc..).
6. Understand what **Machine Learning** and **Deep Learning** are about by playing with your first models.

Skills covered:

7. Data Visualization
8. Python and Pandas

9. Data exploration

10. SQL and relational databases

11. Data Sourcing (API, Web Scraping)

12. Data Analytics

13. Machine Learning & Deep Learning

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Data Vizualisation, Python, Dashboard, Data Analysis, Machine Learning

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

This course consists of lectures, exercises, quizzes and projects.

It aims at showing students what can be *done* with data instead of explaining too much theory. By the end of the course, students will understand the world of data by having manipulated data for themselves. Students will discover how data can be extracted, explored, analyzed, and predicted.

This introduction course will cover the following concepts:

● Databases: How is data stored? What is a database and how is it different from an Excel spreadsheet?

● Data sourcing with SQL:What is the classic way of extracting data from a database using the SQL language?

● Python and Advanced Data Analysis: What is Python? What can you do with this programming language and why is it becoming the standard for manipulating big data sets (with millions of records)?

● Artificial Intelligence: What is Machine Learning? What is Deep Learning? What can you do with it?

This course can be done 100% online and consists of the following parts:

Part 1: **Welcome to this Data course**

● Welcome class!

● What will you learn?

● What is Data Science?

Part 2: **Let's discover Data Visualization**

● Introduction to Data Visualization

● What are dataviz best practices?

Part 3:**First steps with Tableau**

● Import your data

● Build a chart

● What's your level of Tableau?

Part 4: **Going further with Tableau**

● Build advanced charts

● Build your dashboard

● Are you a king of Tableau?

Part 5: **Project #1**:**Walmart Dashboard**

● Kick off

● Install Tableau & import data

● Make your first charts

● Add more advanced charts

● Build your dashboard

● Submit your work

Part 6: **Let's discover Databases**

● Why do we need databases?

● Spreadsheet or DB?

● How databases are structured

● Database Architecture Summary

● Are you a database architect?

Part 7: **First steps with SQL**

● How to extract data from a DB

● SQL Basics Summary

● Let's write SQL requests

● Can you extract this Data?

Part 8: **Going further with SQL**

● How to explore a DB in-depth

● SQL Advanced Summary

● Let's write advanced SQL requests

● Are you a SQL Pro?

Part 9: **Project #2**:**IMDb Sourcing**

● Extract Data about Movies

Part 10: **Let's discover Data Analysis**

● Why Python and not Excel?

● Excel or Python?

Part 11: **First steps with Python**

● Let's discover Python

● Python Summary

● Do you know Python Basics?

Part 12: **Going further with Pandas**

● Manipulating dataframes

● Data exploration and plotting

● Data Analysis Summary

● Let's explore NYC Airbnb dataset

● Do you know Pandas Basics?

Part 13:**Projects #3**:**Spotify Analysis**

● Analyze Data about Spotify

Part 14: **Let's discover Machine Learning**

● Introduction to Machine Learning

● Code a Machine Learning model

● Are you familiar with ML?

Part 15: **Let's discover Deep Learning**

● Introduction to Deep Learning

● Code a Deep Learning model

● Did you get a sense of Deep Learning?

Part 16: **What's next in Data Science?**

● Going further

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

The course is taught using Le Wagon's online platform which includes:

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● Forum: students are able to ask their questions on a forum dedicated to each course, where Le Wagon's teachers (professional developers, designers & data scientists) will answer on a weekly basis. N.B. Carefully read forum topics before opening new questions

METHODES PEDAGOGIQUES / TEACHING METHODS

Based on our bootcamp experience, we've specifically designed online self-paced courses dedicated to our school partners, therefore with contents and pedagogy adapted to their public:

- Hosted on our Learning System Platform called LEARN,

- In English only,

- 100% online to adapt to the rhythm of each student (a specific period and limited duration to finish the training will be defined with the school),

- Support via a dedicated Forum on LEARN,

TRAVAUX ET ÉVALUATIONS / WORK 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
Quizzes		*10%*
Project 1-2-3		*90% (30% each)*

Précisions complémentaires / Additional details:

Completion of all the parts of the course. Each part of the course ends with a quiz or a methodology to test learnings on Data Science.

In addition to quizzes, students will have to submit 3 projects:

- A data visualization dashboard
- A SQL project
- A Python project

BIOGRAPHIE(S) / BIOGRAPHY

About Le Wagon in a Nutshell

Le Wagon was founded in 2013 to teach the most in-demand digital skills through immersive bootcamps and practical courses and help individuals change their life or thrive in their career.

We teach students the core concepts of programming, web development, UX / UI design, automation and data science.

At Le Wagon, students learn how to build robust and beautiful web or mobile applications, automate tasks with code, explore their data, collaborate within a team of developers & designers and adopt the technical workflow used by successful tech companies all over the world.

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A diverse, worldwide, and knowledgeable community

Our community is worldwide. Le Wagon has 35+campuses in major cities around the world: in EMEA, Asia Pacific (Bali, Tokyo, Shanghai...) Africa (Cape Town…) and in the Americas (Montréal, São Paulo, Buenos Aires...).

This means that we have a vibrant community with more than 1,000 teachers who are professional developers.

ONLINE SELF-PACED LE WAGON – Data Analytics Using Python

Enseignant(s) / Teacher(s): **LE WAGON**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	50	E-Learning (asynchronous)

You can only have one inscription in a MOOC's course per bimester

Prérequis / Prerequisites:

Not applicable

SYNOPSIS / OVERVIEW

Context:

Big Data, Machine Learning, Artificial Intelligence, those are the words you now hear daily on the general news. Behind the hype and the buzzwords lies tools & techniques that can be grasped by students. Data Scientist has been declared the best job in America according to Glassdoor, forgetting about her "sidekiq": the Data Analyst.

Executive summary:

This course will cover the basis of the Python programming language and will quickly dive into the daily tasks of a Data Analyst. The goal is to quickly dive into business cases and learn from real-life datasets

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

Learning outcomes:

1. Fundamentals of Programming with **Python** & **Pandas**
2. Jupyter Notebook: how to **structure a data analysis** in Python.
3. **Numerical recipes** with Numpy.
4. Pandas & **Dataframes**.
5. **Web Scraping** in Python.
6. Getting data from web **APIs**.
7. **Data 360°**: sourcing, cleaning, exploration, visualization and analysis.

Skills covered:

8. Python

9. Numpy

10. Pandas

11. Data exploration & visualization

12. CSV

13. Data Sourcing (API, Web Scraping)

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Automatisation, API, Make, No-code

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

This is a course made of lectures, exercises, quizzes and projects.

It includes the following lessons:

- Introduction to Python
- Data Types & Variables
- Control Flow, Conditionals & Loops
- Advanced Types: data structure like lists and dictionaries
- Jupyter Notebook: how to structure a data analysis in Python
- Data Exploration & Visualisation
- Numerical recipes with Numpy
- Pandas & Dataframes
- Data Visualisation
- Data Sourcing & Cleaning
- Parsing a text file or a PDF
- Web Scraping in Python
- Getting data from web APIs
- Enriching a Dataframe

The course consists of the following parts:

Part 1: Setup your computer

Part 2: Types & Variables

Part 3: Function

Part 4: Loops

Part 5: Control Flow

Part 6: Lists

Part 7: Dictionaries

Part 8: Handling a notebook

Part 9: Exploring data from a CSV

Part 10: Grouping rows

Part 11: Boolean indexing

Part 12: Plotting data

Part 13: Your turn!

Part 14: Data Sourcing with API

Part 15: Data Sourcing with scraping

Part 16: Submit your code!

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

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

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

The course is taught using Le Wagon's online platform which includes:

● Online material: students keep lifetime access to challenges, video tutorials, quizzes & resources that they can use for their professional and personal projects after the course ends,

● Forum: students are able to ask their questions on a forum dedicated to each course, where Le Wagon's teachers (professional developers, designers & data scientists) will answer on a weekly basis. N.B. Carefully read forum topics before opening new questions.

METHODES PEDAGOGIQUES / TEACHING METHODS

Based on our bootcamp experience, we've specifically designed online self-paced courses dedicated to our school partners, therefore with contents and pedagogy adapted to their public:

- Hosted on our Learning System Platform called LEARN,

- In English only,

- 100% online to adapt to the rhythm of each student (a specific period and limited duration to finish the training will be defined with the school),

- Support via a dedicated Forum on LEARN,

TRAVAUX ET ÉVALUATIONS / WORK 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
Quizzes		*20%*
Project		*80%*

Précisions complémentaires / Additional details:

Completion of all the parts of the course. Each part of the course ends with a quiz or a methodology to test learnings on data analytics.

In addition to quizzes, students will have to submit 1 project:

● Submit your code in python

BIOGRAPHIE(S) / BIOGRAPHY

About Le Wagon in a Nutshell

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Acclaimed teaching abilities

For 10 years now, Le Wagon has been providing digital education to entrepreneurs and tech managers. We have taught +1000 batches of our 9-week in-person coding bootcamp (30,000+graduates).

As a result, Le Wagon has been voted as the #1 coding bootcamp on both Switchup and Course Report, is one of the leading authorities on student reviews, and has been featured in TechCrunch as the leading global coding bootcamp

A diverse, worldwide, and knowledgeable community

Our community is worldwide. Le Wagon has 35+campuses in major cities around the world: in EMEA, Asia Pacific (Bali, Tokyo, Shanghai...) Africa (Cape Town…) and in the Americas (Montréal, São Paulo, Buenos Aires...).

This means that we have a vibrant community with more than 1,000 teachers who are professional developers.

ONLINE SELF-PACED LE WAGON – No Code

Enseignant(s) / Teacher(s): **LE WAGON**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	50	E-Learning (asynchronous)

You can only have one inscription in a MOOC's course per bimester

Prérequis / Prerequisites:

Recommended prerequisites: basic knowledge on the use of spreadsheets, such as Excel course

SYNOPSIS / OVERVIEW

Context:

One of the great technological revolutions of the decade is No-code. The no-code market has been growing by 20% annually for the past 5 years and continues to grow. The market already counts several No-code "unicorns" (including the tools used in this course). Product, marketing and operations jobs, including the leaders driving their usage, have been greatly impacted by the no-code revolution, alongside the entrepreneurs of tomorrow who are gaining the ability to build the test and launch phases of their project themselves.

No-code creates the possibility for a large group of students to develop technical projects without related technical skills, something that was impossible before 2018. The tool is resulting in the creation of new jobs (such as No-code Maker or Product Builder) and is thus in high demand in the professional world, particularly in startups and in some of today's most advanced technology companies.

Executive summary:

This course explores the foundations of how to develop digital projects that are 100% based on no-code. It will teach students how to quickly create automation, while extracting the relevant data to operate.

Students will discover the key concepts of automation with Zapier: what are the main categories of tools? What automation strategies should be put in place in a successful company? Students will learn the most frequently used automation sequences in scale-ups that help to boost growth. The concepts of APIs and Webhooks will be made much more accessible.

The course also explores how to build advanced workflows with Make: students will learn how to build complex and advanced workflows with Make. Additionally, students will work on integrating functions and code into workflow modules, helping them to use Make to its full potential.

Final project: Students will set up their own automations, build stack data, collect data OR work on setting up standard automations that are currently being used in the professional world in Sales, Growth or Product domains.

Active, hands-on learning is at the core of Le Wagon's courses. Students will learn how to build their own no-code projects and refine the critical thinking and skills that they need to lead digital projects. This is the student's opportunity to learn operational skills that are essential in all jobs that work with digital projects today, something that is only going to be more pertinent tomorrow.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

The course has the following specific objectives:

● Provide participants with an understanding of the key specifications of no-code projects.

● Allow participants to learn about no-code tools, automation and how successful companies today can launch new products and services thanks to no-code.

● Guide participants to practice how to set up a synchronized and automated growth stack to maximize the growth of a business.

● Support students to build a stack data to retrieve data from multiple sources, transform it and expose it in an automated way.

Learning outcomes:

● Fundamentals of **no-code projects** and optimal use of most popular tools in tech companies.

● Key concepts of automation and **API** for no-code projects.

● Quickly develop **automation** and how to build **advanced workflows**.

● Automate action between SaaS solutions with **Zapier**.

● Relevant automatizations based on **workflow creation**.

● Advanced practice on Zapier and **Make**.

● Master the concepts of APIs and Webhooks to build automation sequences.

Skills covered:

● No-code project management and development

● Automatizations

● API

● Webhooks and functions

● Tools: Zapier, Make, Webflow

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Automatisation, API, Make, No-code

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

This is a course made of lectures, exercises, quizzes and projects.

● Part I: Introduction

○ Familiarization with data automation in business.

○ At the end of this module, students will have a general view of tools, jobs and technologies related to automation.

● Part II: API discovery ○ Familiarization with the concept of API and data scraping.

○ At the end of this module, students will be able to: understand the concepts of API ; understand how data collection is automated ; be able to use a basic API.

● Part III: Zapier

○ Familiarization with the Zapier automation tool and its basics, after getting comfortable, students will begin to look at more advanced concepts and practices on Zapier.

○ At the end of the module, students will be familiarized with the basics of a zap and all the possible applications of Zapier. Then, they will deepen their knowledge by practicing more advanced challenges (sub-zaps, webhooks).

● Part IV: Make

○ Students will be introduced to Make, then will begin practicing it. They will improve their understanding using the advanced notions that they have already covered on Zapier. This module will finish by giving students the best practices on some advanced topics, such as error handling and debugging.

○ After completing the module, students will be able to understand the tool and the specific vocabulary; understand Make's power and possibilities; and will test their first workflows on Make. Following advanced practices, students will gain the understanding of routers and filters and variables and functions; test their webhooks on Make; and work on custom API calls. At the last stage of the module, students will be able to understand the arrays, how to handle errors, and work on their debugging skills.

● Part V: Automation creation

○ This module is a final project that will allow students to put into practice everything they have learned about data automation and workflows

In details, the course consists of the following parts:

Part 1: **Introduction**

● Intro to Automation

● The need for automation

● Roles in automation

● Tools for automation

● Quiz + Challenge

Part 2: **Let's discover APIs**

● APIs 101

● What is an API?

● Anatomy of a request

● Anatomy of a response

● Webhooks

● A tool for APIs

● Quiz + Challenge

Part 3: **First steps on Zapier**

● Intro to Zapier

● Why Zapier?

● Structure of a Zap

● Natively integrated Apps

● Tools by Zapier

● Paths by Zapier

● Quiz + Challenge

Part 4: **Zapier Advanced**

● Zapier Advanced

● Webhooks by Zapier

● Rates and queues

● Trigger and Zap calls

● Code in Zapier

● Quiz + Challenge

Part 5: **First steps on Make**

● Intro to Make

● History & Context

● Roles, Vocabulary and Execution

● Interface

● Modules

● Your first scenario

● Let's See an Example

● Before building an automation

● Quiz + Challenge

Part 6: **Make: Webhooks and Functions**

● Make Webhooks and Functions

● Routers & Filter

● Variables & Functions

● Integrator/Aggregator

● Webhooks

● Custom API calls

● Built-in App list

● Quiz + Challenge

Part 7: **Make Advanced**

● Make Advanced

● Arrays

● Error handling

● Debugging

● Quiz + Challenge

Part 8: **Let's create your automation!**

● Final Project

Part 9: **Wrap-up**

● Summary

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

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 Practises
1. Minimal contribution	1. Minimal contribution	1. Minimal contribution	2. Moderate contribution

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TRAVAUX ET ÉVALUATIONS / WORK 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
Quizzes		*15%*
Project 1-2		*34% (17% each)*
Project 3-4-5		*51% (17% each)*

Précisions complémentaires / Additional details:

Completion of all the parts of the course. Each part of the course ends with a quiz or a methodology to test learnings on No-code.

In addition to quizzes, students will have to submit 1 project:

● Create your own automation

BIOGRAPHIE(S) / BIOGRAPHY

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ONLINE COURSE: GENAI FOR BUSINESS

Enseignant(s) / Teacher(s): **Julien LEVY**

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1 & EXCHANGE	B5	English	30	Online (synchronous)

Prérequis / Prerequisites:

Not applicable.

SYNOPSIS / OVERVIEW

The 'Generative AI for Business' course is an online program featuring both live and prerecorded content and resources. It covers: (1) A comprehensive understanding of the subject matter, both technological dimensions and business implications. (2) Practical experience in formulating problems, evaluating initial results, and developing further capabilities for use cases. (3) Methods including the art of prompting that are directly beneficial to students, enabling them to enhance their understanding through practice.

Since the launch of ChatGPT 3.5 on November 30, 2022, generative AI has moved to the forefront of public discourse and executive-level discussions.

Generative AI excels at tasks traditionally associated with human creativity: generating ideas, producing content, answering questions, analyzing documents and data, summarizing, translating, and even training. While earlier AI systems focused on classification and prediction, generative AI enables the creation of new content—text, images, video, music, code—thus fulfilling the long-standing promise of knowledge management.

Companies are actively assessing this technology: its implications for organizational structures (business lines, HR, etc.), its modes of integration, and the strategic choice between off-the-shelf and custom solutions. They are identifying and testing use cases with the aim of improving productivity. Some have already embedded generative AI into their operations.

For students, managers, entrepreneurs, and organizations, the key challenge is to build a relationship in which human skills and AI *complement* each other. The goal is not simply to adopt AI, but to use it to augment human capabilities—ensuring that it becomes a lever for value creation, not a substitute for human contribution.

This course is designed around that *complementarity*. It equips students with the core principles of generative AI, offers practical training with tools, and guides them in exploring use cases that can support their studies, internships, and professional development.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

1. **Build a solid conceptual foundation:** Gain a comprehensive understanding of the fundamentals of artificial intelligence and machine learning: their underlying mechanisms, the tools and technologies involved, their evolution, and their impact on skills and use cases in professional settings. This also includes an introduction to key issues related to security and regulation.
2. **Develop practical problem-solving capabilities:** Train to formulate relevant problems, evaluate initial outputs, and refine questions to address more complex and nuanced challenges.
3. **Apply and Implement effectively:** Learn methods and explore use cases that enhance students' ability to use generative AI tools in a purposeful way. Emphasis is placed on the art of prompting and the practical application of tools to deepen comprehension and skill acquisition.

The course aims at developing four core skills essential for navigating and leveraging Generative AI:

1- **Mastering the Fundamentals of Generative AI:** Understand the capabilities and limitations of generative AI tools and learn to use them effectively with a focus on prompt design and user interaction.

2- **Identifying, Analyzing and Framing Problems:** Learn to define objectives clearly and formulate problems in ways that generative AI can help solve – whether in academic, business or creative contexts.

3- **Enhancing outputs through Expertise and Critical Thinking:** Use personal judgment, domain knowledge and critical thinking to evaluate, interpret and improve AI-generated content.

4- **Creating, Communicating and Learning with AI:** Develop the ability to co-create with generative AI, articulate results clearly and extend capabilities over time – whether for personal learning, collaboration or training others.

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

Thèmes clés / Key Topics:

Machine learning and deep learning.

Technologies supporting Generative AI and Large Language Models (LLM)s.

Fundamental glossary.

Economy of productivity gains and innovation.

Challenges in implementation within companies.

Art of prompting.

Personal usages for managers.

Identifying and developing use cases.

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

The course consists of a hybrid program: live online (kick-off and Q&A, workshops) / pre-recorded online (platform).

Sessions	Live	E-learning platform
1. Course introduction. ***What is Gen AI? (Part I)***	*Kickoff and introduction to GAI.* *Q&A session.*	*Artificial Neural Networks* *Large Language Models* *Understanding Model capabilities.*
2. What is Gen AI? (Part II)	*Kick off* *Q&A session with additional insights.*	*Interacting with AI* *Retrieval-Augmented Generation (RAG)* *Developer-focused applications*
3. The art of prompting for real usage: tasks and roles	*Workshop.*	*Access to guided live exercises.*
4. Business, economic and social impact of Gen AI	*Kick off* *Q&A session.*	*The Great employment debate.* *Four key challenges for companies.*
5. Gen AI for managers	*Kick off* *Q&A session and Debate.*	*How to become an augmented actor?* *The role of managers in AI-driven transformation.* *Which future skills for managers and entrepreneurs?*
6. The future of Gen AI usage and autonomous agents	*Lectures and Workshop.*	*Access to guided live exercices.*

Please note

This is the planned program for the upcoming term, which has evolved from the 2025 edition. It may be subject to further changes by the time of the session to reflect the rapid evolution of technologies and practices in the field of generative AI, and ensure the content remains relevant for students

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

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

Précisions complémentaires / Addtional details :

- **Environmental-related content**: Carbon Footprint
- **Social-related content**: Inclusion, building the right culture, the social responsibility of business, social impact

- **Governance-related content**: Employee engagement, stakeholder's management

Objectifs de compétences / Competency Goals:

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

MATERIEL PEDAGOGIQUE / TEACHING MATERIALS

An online platform is made available to students, featuring courses, testimonials, supplementary readings, quizzes, and exercises.

METHODES PEDAGOGIQUES / TEACHING METHODS

The course is delivered online through a combination of live sessions and prerecorded content.

It uses an interactive learning platform that includes video lectures by native English speakers, testimonials, readings, quizzes, and practical exercises.

Hands-on activities in prompt engineering with ChatGPT are integrated via an API directly on the platform.

TRAVAUX ET ÉVALUATIONS / WORK 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
Attendance to the platform and live session	—	*One third*
Participation to discussions and workshops	*9h*	*One third*
Quiz and online exam	*3h*	*One third*

BIOGRAPHIE(S) / BIOGRAPHY

The 'Generative AI for Business' elective is co-led by **Julien Lévy**, Associate Professor at HEC Paris and **Jean-Rémi Gratadour**.

Prof. Lévy serves as the founder and scientific director, while Prof. Gratadour is the founder and executive director of the HEC Paris Innovation & Entrepreneurship Institute. This Institute coordinates the Grande Ecole, MBA, and EMBA programs focused on data, digital transformation, business transformation, and entrepreneurship, including the HEC incubator at Station F.

Julien Lévy launched the MSc in Digital Business, the MSc in Data Science for Business, and the Entrepreneurship in a Digital Age Certificate at HEC Paris. Jean-Rémi Gratadour created the Data and AI Innovation for Business specialization within the HEC MBA program.

Both have significant experience in online education for executives and have designed digital training programs followed by over 5,000 managers from major companies undergoing digital and data-driven transformations.

SPORT

SPORT

Niveau / Education Level	Période / Period	Langue d'enseignement / Language of instruction	Effectif max / Max. Staffing	Mode / Teaching Mode
M1	S2			Présentiel

Prérequis / Prerequisites:

Non applicable

SYNOPSIS / OVERVIEW

La pratique physique et sportive à HEC Paris doit participer à la formation du cadre citoyen de demain : Un cadre capable de gérer sa santé actuelle et future, de communiquer, de participer à la dynamique de groupe, d'innover, de s'adapter.

Au travers de situations variées, cet enseignement doit solliciter les ressources motrices, cognitives, relationnelles, émotionnelles, informationnelles.

Cette pratique amène l'étudiant à prendre en charge sa santé de façon autonome, de contribuer à la lutte contre les conduites à risque, la sédentarité et de favoriser l'intégration sociale.

Le Département Sport-Santé d'HEC Paris propose une liste d'Activités Physiques Sportives et Artistiques encadrées par des professeurs spécialistes. Ces activités physiques ont leur propre planning hebdomadaire.

OBJECTIFS PEDAGOGIQUES / LEARNING OUTCOMES

- Acquisition de compétences méthodologiques, sociales, physiques et personnelles
- Gestion de son potentiel physique
- Ouverture culturelle
- Apprentissage moteur

DESCRIPTION DETAILLEE / DETAILED DESCRIPTION

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

Cours annuel selon un planning hebdomadaire

- Séances d'entrainement hebdomadaires
- Séances encadrées de travail physique

- Compétitions (championnats universitaires, Coupes de France des écoles Supérieures de Commerce, tournois, rencontres internationales…)
- Événements liés à l'activité (stages)

Contenu

- Pratique hebdomadaire régulière
- Participation aux rencontres universitaires *(facultatif)*

METHODES PEDAGOGIQUES / TEACHING METHODS

Chaque professeur responsable d'activité propose une progression pédagogique individualisée et adaptée à l'hétérogénéité et aux besoins de son groupe.

La pratique sportive est vue comme un moyen de développer et d'entretenir son potentiel physique tout en permettant l'atteinte de compétences visées par l'école.

- Cours, entrainements et compétitions
- Favoriser la prise d'initiatives, de responsabilités et l'autonomie

TRAVAUX ET ÉVALUATIONS / WORK 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**
Notations à l'issue du semestre	*Individuel*	*100%*

<u>Précisions complémentaires / Additional details:</u>

- S'inscrire dans une démarche personnelle d'apprentissage et/ou d'entrainement
- Savoir s'évaluer et se situer
- Entrer dans une logique de développement personnel
- Gérer ses compétences physiques dans une perspective de formation tout au long de sa vie
- Se définir des objectifs, se donner les moyens de les atteindre

Les critères de notation sont fixés par le professeur responsable de l'activité et vise l'atteinte des compétences de la liste fournie ci-dessous :

Domaines de compétences	Motrices	Maîtriser des techniques en vue d'atteindre un but dans une APSA
		S'adapter aux conditions de jeu, rapports de force, milieux, espaces scéniques
		Mettre en œuvre des principes physiologiques et biomécaniques de façon efficace
		Adapter son échauffement et son entraînement à son profil
	Personnelles	Mettre en œuvre des techniques permettant de mieux gérer son stress et ses émotions
		Connaître ses points forts et ses points faibles pour les exploiter de façon optimale
	Relationnelles et sociales	Agir dans le respect de soi et des autres
		Utiliser la communication verbale et non verbale de façon pertinente
	Méthodologiques	Définir et répartir les rôles au sein du groupe
		Définir des objectifs communs atteignables

Compétences définies par l'enseignant

Compétences choisies par l'étudiant

Chaque évaluation de compétence sera de plus basée sur l'implication, la prise de responsabilités dans le groupe et dans son travail personnel, les progrès constatés et l'assiduité.

Tout(e) étudiant(e) étant un ex-L3, ou un M1 Admis Direct/International, ne pourra pas choisir d'électif Sport tant qu'il n'aura pas validé son sport obligatoire (pass/fail).

Par ailleurs, l'élève ayant fait le choix de l'électif Sport devra justifier d'au moins une participation par semaine de l'activité choisie au cours du semestre.