



## MANAGERIAL AND FINANCIAL ECONOMICS

# MMFE

### MSC FULL TIME 2012



Ai-Ting Goh, Associate professor, HEC Paris



Olivier Klein, CEO BPCE Group, adjunct professor HEC Paris

### A Stepladder to Economic Success

The MSc in Managerial and Financial Economics at HEC Paris (MMFE) is a 12-month full-time program designed to equip you with a solid basis in economic analytical skills as well as specialized knowledge in business strategies and finance. It aims at imparting not only knowledge of modern economic theory and empirical methods but also their applications by professionals in their work.

The curriculum consists of advanced theory courses in the fields of microeconomics, macroeconomics, decision-making sciences and econometrics followed by specialization electives in managerial and financial economics. These courses consist in applying theoretical economic analysis to real world economic and business problems such as bank management, corporate strategy and country risk analysis.

HEC has a strong reputation for the quality of its programs. The MMFE courses are taught either by recognized faculty publishing in top academic journals or by top professional economists and managers working in financial institutions, consulting firms and government agencies.

The content of the program, its international exposure, the involvement of the business community, the network of 44,000 alumni and the school's reputation are the key assets that HEC Paris offers its students from around the world. In addition, the 300-acre campus is an ideal living and learning environment and the rich cultural and social life of nearby Paris will help make your stay at HEC a most rewarding experience.

Ai-Ting Goh and Olivier Klein,  
Academic Directors.

## THE FRENCH LANGUAGE

MMFE students do not need to speak French to follow the program as all core courses and many electives are offered in English. However, some knowledge of French can be useful to enjoy the full HEC experience : become professionally bicultural and optimize networking with French students and alumni. This is why HEC Paris offers (optional) French language classes free of charge to its international students.

## JOB MARKET WORKSHOPS

Job market workshops aim to better prepare students for their job search and cover topics like CV presentation, assessment centers and handling interviews.

### Preparatory classes and job market workshops

(2 weeks)  
September 2012

### Core Courses and Specialization Courses

(7 months)

September 2012

## A WEALTH OF ASSETS

We live in a world of rapidly changing business and financial environments. Companies are looking for candidates who can readily adapt to new situations. HEC MMFE's academic ambition is not only to train future corporate managers and executives to understand and formulate appropriate strategies to deal with today's economic and business problems but also to instill in them the analytical reflexes they will need to solve tomorrow's problems.

### A 12-month intensive and selective master program

Admission to the MMFE program is highly selective. Only students with a proven track record from a recognized international institution will be admitted. HEC's expectations regarding the performance of students are very high and students should expect to put in considerable effort during the program.

### A balanced combination of theory and applications

The objective of the program is not to produce theoreticians but to train students to become top corporate executives by equipping them with the capacity to apply economic concepts and methods in their work and by enhancing their understanding of the economic forces shaping the business and financial environment. A solid basis in economics and its applications are an invaluable asset for solving problems in all areas of management.

### Strong connections with the business and financial community

Students will have many opportunities to meet business leaders and top executives from financial institutions through consultancy projects, seminars, internships and career fairs organized on campus.

## EMPLOYMENT FACTS AND FIGURES

MMFE students are well-prepared for a career in the banking and finance industry, in consulting as well as in the corporate strategy or corporate finance departments in multinational companies. They can take up functions like credit or security analysts, loan officers, financial advisors/planners, economists, risk management, ratings analysts, private equity, mergers and acquisitions, consultants in strategy, corporate finance/corporate strategy officers in multinational corporations.

MMFE students follow the same program as the students enrolled in the Managerial & Financial Economics specialization of the *Grande École* and benefit from the same access to our powerful network. The HEC Paris Corporate Relations Department carries out annual employment surveys for each of the HEC degree programs. Among the employed of the 2010 class, **36%** found a job in consulting and **27%** in finance. The average salary of the class: **€48,000 (\$68,560**, currency rate of July 2011).

## Certificates

(100 hours)

April 2013

## Internship and Master Thesis

(4 months)

June 2013

## A COMPREHENSIVE CURRICULUM

The HEC MMFE curriculum is articulated around the following elements:

**Principles of Economics** is an intensive 10-day course offered for students who have no previous background in economics.

**Compulsory core courses** provide the fundamental building blocks in economic analysis and empirical methods essential for understanding how to go about formulating, analyzing, solving and testing an economic problem. The emphasis is on developing analytical skills and reflexes that are applicable beyond economics to other areas of management.

**Specialization electives** allow students to design their own personal curriculum to suit their career objectives.

**Certificate Programs** correspond to a group of courses with a sectorial focus on a specific area such as Energy and Finance, Luxury Strategies, Real Estate and Social Business. These courses provide an in-depth understanding of the structure, management, economics and finance related to these sectors. Students who successfully complete all the courses in the same program will be awarded an additional HEC certificate.

### Master Thesis and Internship

- › Students are required to write a research-oriented master thesis during the program. They will discuss their areas of interest with the Academic Directors who will direct them towards the appropriate tutors to supervise their work.
- › Students must also complete a 16-week minimum internship, in France or abroad. First job experience will be counted as internship experience.

**Conferences** : Professional Economists, Top Bank Managers, Consultancy Firms are invited to lecture on important current economic issues throughout the academic year.

## EXAMPLES OF COURSE PORTFOLIO

The course portfolio comprises Principles of Economics, Core Courses, Specialization Electives and a Certificate.

### Core Courses

- › Behavioral Economics
- › Corporate Finance Theory
- › Econometrics
- › Financial Economics and Monetary Policy
- › Industrial Organization
- › International Economics.

### Specialization Electives

- › Competitive Strategies for Network Economies
- › Corporate Strategy
- › Competing on Analytics
- › Country Risk Analysis
- › Diagnostic and Valuation of Firms
- › Economics of Banking
- › Economic Outlook, Fiscal and Structural Policy

- › Financial Risk Management
- › Theory and Empirics of Exchange Rate.

### Certificate Programs

- › Digital Innovation for Business (with Free, Meetic, Pixmania, PriceMinister and Vente-privee.com)
- › Energy & Finance (with Deloitte and Société Générale)
- › Innovation and Entrepreneurship (with Safran)
- › Luxury Strategies (with PPR Luxury Group)
- › Real Estate (with Morgan Stanley and Unibail Rodamco)
- › Social Business (with Danone and Schneider Electric).

More information on [www.hec.edu/Certificates](http://www.hec.edu/Certificates).

## TOP RECRUITING COMPANIES OVER THE LAST TWO YEARS

- › Accuracy
- › Alcatel France
- › Blackrock
- › Bloomberg Japan
- › BNP Paribas
- › Crédit Agricole CIB
- › Deutsche Bank
- › Ernst & Young
- › Goldman Sachs
- › Grameen Bank Bangladesh
- › HSBC London
- › Hyundai Merchant
- › Marine Korea
- › McKinsey & Company
- › Morgan Stanley
- › OCDE France
- › Oliver Wyman
- › Société Générale



Dinah Rosenberg,  
Associate Professor



Nicolas Vieille, Professor



Itzhak Gilboa, Professor

## FACULTY AND RESEARCH

### Faculty & Research

Thanks to a permanent faculty of over 109 holding PhDs from the world's leading research universities such as Boston College, Cornell, Harvard, McGill, MIT, Princeton, Stanford, UCLA, Wharton, Yale and also from top European institutions, HEC Paris offers a broad range of quality programs. 56% are non-French and of 29 different nationalities. Whilst teaching the various programs, they also carry out research and work in, or act as, consultants to major firms. This ensures that they are constantly up-to-date with the latest managerial practices.

Moreover, more than 130 affiliate and visiting professors and many lecturers (academics and professionals) join the faculty's ranks each year.

### Research, the Essence of Management Science

HEC Paris' faculty is dedicated to pushing the frontier of knowledge in their field of expertise by actively engaging in research, regular publications in top academic journals with an international audience and also through active participation in international academic conferences. The HEC Faculty has been ranked 3<sup>rd</sup> in Europe by the *Financial Times* 2011 ranking for Research.

### A few examples of recent publications by MFE professors:

- › **I. Gilboa**, O. Lieberman and D. Schmeidler, A Similarity-Based Approach to Prediction (2011), *The Journal of Econometrics*
- › **T. Tomala**, and P. Contou-Carrère, Finitely repeated games with semi-standard monitoring (2011), *Journal of Mathematical Economics*
- › **B. Hill**, An additively separable representation in the Savage framework (2010), *Journal of Economic Theory*
- › **B. Hill**, Awareness Dynamics (2010), *Journal of Philosophical Logic*
- › **N. Vieille** and E. Solan, Computing uniformly optimal strategies in two-player stochastic games (2010), *Economic Theory*
- › **I. Gilboa** and D. Schmeidler, Likelihood and Simplicity: An Axiomatic Approach (2010), *Journal of Economic Theory*
- › **M. Scarsini** and G. Puccetti, Multivariate comonotonicity (2010), *Journal of Multivariate Analysis*
- › **I. Gilboa**, F. Maccheroni, M. Marinacci and D. Schmeidler, Objective and Subjective Rationality in a Multiple Prior Model (2010), *Econometrica*
- › **D. Rosenberg, N. Vieille**, E. Solan and J. Horner, On a Markov Game with One-Sided Information (2010), *Operations Research*
- › **D. Rosenberg, N. Vieille** and E. Solan, On the optimal amount of experimentation in sequential decision problems (2010), *Statistics & Probability Letters*
- › **A.T. Goh, T. Michalski**, Should small countries fear deindustrialization? (2010), *Review of International Economics*
- › **M. Scarsini**, L. Goldstein and Y. Rinott, Stochastic comparisons of stratified sampling techniques for some Monte Carlo estimators – forthcoming (2010), *Bernoulli*.
- › ...

## FOCUS ON 2 LECTURERS

**Nicolas Lioliakis**, Partner, Bain & Company, Snc:

« I studied philosophy before graduating from Sciences-Po and Essec. I have worked as a consultant for most of my career and joined Bain in 2006 as a partner in the Financial Services and the M&A Practices. I head the European Merger Integration Practice since a lot of my work has had to do with M&A activities and the consequent post-merger work. I have also headed successively for Crédit Agricole and Dexia New Distribution Channels Strategy at the peak of the Internet wave. Most of my work as an advisor dealt with both organic and non organic growth strategies, from acquisitions to greenfield developments and joint-ventures.

I teach the course of Corporate Strategy where I aim at demonstrating through concrete examples how analytics contribute to the decision-making process of companies when designing their strategic options and roadmap. Of course corporate strategy is not a science, it implies opportunistic thinking, requires boldness and agility in deciding and moving; but it leverages and should always leverage solid analytical tools that secure the strategic thinking. In the course, we try to understand what steps companies should follow to make sure they don't misunderstand their position, their "core business" and how they can grow this core business to its full potential. We also try to understand when and how they can "reinvent" themselves to follow instable profit pools or changing consumer preferences. »

**Anouar Hassoune**, General Manager of Real Economy Partners:

« I'm now the General Manager of Real Economy Partners, France's first consultancy company licensed by the French Capital Markets' Authority and entirely dedicated to Islamic finance. we do provide project management, advisory, consulting, fund-raising and structuring services to client. Before launching Real Economy Partners, I used to be responsible for the rating coverage of banks in the middle East and North Africa as well as global coordinator of Moody's endeavors in the field of Islamic finance. Before this position, I was a credit analyst at another well-known rating agency, Standard & Poor's.

In the program, I teach 'Country Risk Analysis'. The main objective of the course is to identify the key risk components of any cross-border investment transaction. There are four such components: solvency (or default) risk, transfer and convertibility risk, systemic risk, and market risk. Once defined, these risk categories serve as the basis for building a qualitative as well as quantitative framework for tracking country risk. Such a model is then used to identify, deconstruct, and understand financial crises in emerging markets from recent history. A series of generations of financial crises are thus characterized, in a view of trying to predict future ones. This course is in fact nothing else than applied economics. During the course, students are also asked to assign credit ratings to a number of emerging countries as part of their application requirements. »





## TESTIMONIAL OF ALUMNI

**Gøril Bjerkhol Havro**, Norwegian, MMFE 2008 Graduate, Economist, Norwegian Central Bank:

« I chose HEC because of its high reputation combined with the opportunity to study in France and thus learn a second world language.

The MMFE program offered the intersection between business, finance and economics, which was exactly what I sought. It gave me not only a good understanding of economic theory but also practical applications coupled with very valuable insights into the finance world and the interplay between financial and economic developments. Today I work for the Norwegian Central Bank analysing developments in the banking sector and their potential impacts on the economy as a whole. The program enabled me to understand both the macroeconomic issues at play, and the market and financial situation of the various banks. »

**David Oppenheim**, MMFE 2011 Graduate:

« I chose to study at HEC primarily because of the ranking and the reputation it has both in France and globally. Hands down the things I most enjoy at HEC Paris, and specifically in the Financial Economics course, is a fantastic lineup of professors and also the fellow students from all over the world. Immediately following graduation, I'm going to be starting work in the M&A department of a large, London based bank.

There is a very active life on campus. The number one value for me attending HEC was the intense exposure to students who are highly-motivated, highly-diverse in both their origins and the way they approach problems and classes. Immediately upon entrance to the school, the career department was very helpful with regards to my résumé, preparing for interviews, and aligning my career path with my personal strengths and capabilities. »

**Viorica Revenco**, MMFE 2011 Graduate:

« I specifically chose to study the financial economics program at HEC because I wanted to switch my career path. What I like the most at HEC Paris is the environment that it provides... incentives to work hard and do your best. In ten years time, I see myself working for well-known rating agency, specifically focusing on sovereign risks. The financial economics program is a blend of economic theory and practice that will definitely help you in life afterwards if you're planning to focus on economics or financial economics. The HEC experience offers a unique mix of students that aim high in life, that have high values, and that definitely make life on campus great. »

## PROFILE, FEES, FUNDING AND APPLICATION

### The Profile We Value

HEC Paris welcomes applications from candidates of all nationalities aged less than 27 years old the year of their application. They must also:

- ▶ Be fluent in English
- ▶ Hold a Bachelor or a Master's degree from a non-French institution.
- ▶ Have prior training in statistics and calculus.

Previous work experience is not required; the average age of the students is 24.

### Fees and Living Costs

Annual tuition (2012-2013): €20,500.

Remaining costs (approximately €1,000 per month in 2011) include housing and food, compulsory insurance (health and civil liability), sports and leisure, phone and IT access...

### Funding your studies

- ▶ The HEC Merit based Scholarship: All admitted students may apply for this grant.
- ▶ The two main national French Scholarships (depending on your nationality):
  - » The French Government "Eiffel Scholarship" is a merit-based grant offered to students from certain regions. Applications for this grant are open exclusively to November Session candidates as the yearly application deadline is fixed to mid-January. To learn more [www.eiffel.asso.fr](http://www.eiffel.asso.fr)
  - » The "Conseil Regional" Scholarship is a need-based grant offered to certain nationalities. To learn more, please see the campusfrance scholarship finder.
- ▶ Many other local scholarships are available on the Campusfrance scholarship finder, [www.campusfrance.org/en/index.htm](http://www.campusfrance.org/en/index.htm)
- ▶ Students may also finance the cost of their education with student loans, which typically carry low interest rates and can be paid back following graduation. However, in France banks generally require a guarantor living in France
- ▶ The internship period is usually paid and thereby provides students with extra financial resources.

### Application deadlines

Admission sessions for applicants wishing to enroll for the new academic year in September are:

- ▶ November 14<sup>th</sup>, 2011
- ▶ January 14<sup>th</sup>, 2012
- ▶ March 1<sup>st</sup>, 2012
- ▶ April 14<sup>th</sup>, 2012.

## APPLICATION CHECKLIST

- ▶ Online application
- ▶ Official Academic Transcripts
- ▶ Two Letters of Recommendation, at least one from a Professor
- ▶ Résumé
- ▶ Official Test Score Reports:
  - » GMAT or GRE
  - » TOEFL/IELTS: required of international students whose native language is not English and who have not earned a university degree for which English was the primary language of instruction.
- ▶ Interview
- ▶ Application Fee of €100

Selected students will be interviewed via videoconference or Skype. The interview takes place 2 to 4 weeks after the application deadline. Final results are announced 4 to 6 weeks after the application deadline.





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