



FINANCE À LA FRANCAISE

Philipp Rader (24) reports on his year at one of Europe's best management schools.

As well as 'ordinary' universities there are also special universities for specific disciplines in France – the so-called *Grandes Écoles*. Virtually all positions of responsibility in politics, business and culture are occupied by graduates of these institutes. I had the opportunity to complete a Master's degree in finance at the *Ecole des Hautes Études Commerciales (HEC)* in Paris.

The HEC Paris is considered one of the best business schools in Europe. Contrary to what is implied by the name, it is not located in the capital but in the small village of Jouy-en-Josas some 20 kilometres outside the city. Around 5,000 students live and learn within a microcosm there on a campus that is very closed off from the outside world. The infrastructure with a canteen, hospital ward and sports facilities is so good that many students virtually never leave the campus. Studying at HEC Paris is very demanding: Between September 2009 and April 2010 I took exams in almost 20 subjects and submitted around 30 more graded pieces of work such as case studies and calculation models. All my courses were closely related to the focus of my Master's course: finance. Topics from both the field of corporate financing and the public financial markets were dealt with, with many lecturers coming from the outside business world and confronting us with real-life cases of investment bankers or fund managers. I therefore not only became familiar with the meaning of terms such as bid-asks spreads, dividend yields and duration but also learnt how to apply them. »



Performance test in stormy times

Following my studies I completed a three-month internship at Mondial Assistance, one of the world's leading providers of travel protection and assistance services. I noticed right at the start that the working day in France is barely comparable with that in Germany: My office day started between 9 and 9.30 am. At around 12.30 I went off with my colleagues for a very long lunch break of one and a half hours. On the other hand, in the evening I stayed for longer than is customary in Germany for at 6pm the office was generally still full. I worked directly for the Chief Investment Officer and helped for instance in managing the insurance bond portfolio during the stormy period of the Greek financial crisis with as few losses as possible and in a failsafe manner. On top of this, major structural changes took place at Mondial Assistance during my internship: The twelve subsidiaries in various European countries were merged with the parent company. This gave rise to many exciting strategic questions for which I developed solution proposals.



For this purpose I was in contact with the country experts so that I experienced professional collaboration at an international level. As well as the job the location of the workplace was also not unattractive – three minutes by foot from Opéra Garnier. This meant that I could spend my lunch breaks in the heart of Paris. My journey home took me along the Seine past the Eiffel Tower, something that I considered to be true luxury not only when there was a beautiful sunset.

Prop airliner approaching

As well as tours exploring the city I also went on excursions further afield, among other things to Normandy. There I witnessed the celebrations marking the landing of the Allies on 6 June: French, American, British and German soldiers jointly commemorated the Second World War and re-enacted individual events. I therefore received a special kind of history lesson with old military jeeps with men in uniform driving past me by the minute. They erected entire camps with comrades flying along the coast in ancient prop airliners providing them with ‘cover’ – a spectacular sight! ॥