



The more you know, the more you dare®



## Doctoral Program

**PhD**  
in Management

The HEC Paris  
PhD Program -  
gateway to a career  
in research and  
academia



## Accept the Challenge

*"Every leading business school or university recruits its professors on the basis of their promise to carry out groundbreaking research and to publish in the leading research journals. The HEC Paris PhD Program prepares for this challenge. It offers the training needed to enter the demanding world of academia. Built on a strategy of excellence, it aims to attract students with the highest level of academic ambition. The hallmarks of our program are intensive coursework, close supervision and full immersion in the school's research activities."*

### Ulrich Hege

*Associate Dean  
& Professor of Finance,  
Director of the PhD Program*

HEC Paris  
HEC Paris is fully accredited by the world's three leading organizations of Business School accreditation: AMBA, EQUIS, AACSB.



Founding member



## Why choose the HEC Paris PhD Program?

HEC Paris is one of the oldest and most acclaimed European Business Schools: it is one of the two top Business Schools in Europe every year since 2006 according to the Financial Times. It is one of the leading Business Schools of the world: the Financial Times also ranks HEC Paris as the #1 Business School worldwide for its pre-experience Master in Finance, and as the #1 Business School worldwide for its Executive Education programs.

The HEC Paris PhD Program is built on a strategy of excellence:

the rigorous selection process, the high calibre and ambition of its students, the small size of the program with only between 1 and 4 students enrolled in each area of specialization every year, demanding coursework, one-on-one supervision, and strong support for successful placements are cornerstones of HEC Paris' philosophy in PhD training.

PhD students benefit from the following key features:

- **Intensive course training at the frontiers of the field** for up to two years
- **Close supervision** by the international, research-driven, young and yet renowned faculty of HEC Paris
- **Full immersion** in the research activities at HEC Paris
- **Exchanges** with the world's best business schools as a visiting PhD student
- **Research presentations** in the leading international conferences



## A PhD Program with Global Reach

The HEC Paris PhD Program is playing globally. It receives applications and accepts excellent students from all over the world. Only a minority of PhD students and applicants are French. Currently enrolled PhD students hail from 25 different countries. A majority of them do not speak French when they arrive. HEC professors and staff members communicate exclusively in English with them, and PhD courses are taught entirely in English. **English is the only language requirement.**

HEC Paris strives to place its PhDs in the leading business schools of the world. HEC Paris PhD graduates have been hired in **faculty positions in Europe, the United States and Canada, Latin America, Asia, Middle East/Africa, and Australia/Oceania.**

At the same time, the HEC Paris PhD Program keeps ties with the higher education landscape in France. For its training, it cooperates closely with the best graduate programs in economics and management in the Paris area, such as Paris School of Economics, Ecole Polytechnique, ENSAE, and INSEAD, all teaching in English. HEC Paris is a founding member of the new Paris-Saclay University, the leading community of research and higher education institutions in France. Accredited by the French Ministry of Higher Education since 1985, the HEC Paris PhD Program leads to the French diploma « Doctorat ès-sciences de gestion », delivered by Paris-Saclay University. It offers French language courses. HEC Paris PhD graduates hold **research and teaching positions at top French institutions** including Toulouse School of Economics, Paris School of Economics, CNRS\*, INSEAD and ESSEC.



\* Centre National de la Recherche Scientifique

# A Diversity of Backgrounds

PhD students bring to HEC Paris a diversity of experiences and backgrounds:

- Applicants come from all continents.
- More than 45% of PhD students are female.
- PhD students come with prior studies in management, economics, but also in engineering and a variety of other academic fields.
- HEC Paris PhD students often have prior work experience.



*"Prior to attending the PhD program at HEC Paris I worked in military logistics and marketing analytics in the United States. These experiences have been a great complement to the classroom training that I have had at HEC Paris. Moreover my industry background has been a great source of inspiration when designing my research proposals, in collaboration with faculty. As an international student, I appreciate the stimulating academic and cultural experience at HEC Paris, and the diversity of the PhD student community."*

**Ebenge Usip**

PhD student  
Operations Management



*"I have been supervising PhD students for eight years now. I am extremely proud of all of my current and former students! As a thesis supervisor, you need to give clear direction, but you also need to give room to students' personal discovery by trial and error. You need to give all the support you can give, and then you need to let them go their own way. I love working together with my PhD students. It is enriching to see them grow and become experts in a field."*

**Kristine De Valck**

Associate Professor, Marketing

# Funding and Support

The HEC Foundation is the main source of funding for the PhD scholarships and the PhD Program. It also provides funding for research and need-based scholarships under HEC Paris' fully need-blind admission policy in all degree programs.



The HEC PhD Program provides generous funding, research and travel support to its PhD students. It grants full scholarships and a full tuition waiver to all PhD students admitted to the program.

- Each new HEC PhD student receives a **cost-of-living scholarship and assistantship guarantee of 20,000€ per year**, guaranteed for **four years**. The scholarship is funded by the HEC Foundation and HEC Paris.
- HEC provides a **full tuition waiver to all its PhD students** (from year 1 to year 4). Only a token registration fee of 391€ applies (2015-2016).
- Ample **research and teaching assistantships** are available. HEC Paris faculty members enjoy generous research funding provided by the HEC Foundation and others, like the Qatar Foundation or the French Government, of which a considerable part benefits PhD students. HEC Paris students have ample opportunities to teach courses or help as TA and earn extra income.
- **Additional generous fifth year scholarships** are available.
- PhD students benefit from **subsidized housing** on HEC Paris' green world-class campus.
- HEC Paris provides **additional funding for research visiting positions** abroad for periods between 3 and 12 months.
- **Comprehensive travel funding** for up to two academic conferences per year is offered if a research paper is accepted.
- HEC Paris offers a **top-notch research and teaching equipment** with its library and electronic resources, and its campus and IT facilities.

# Placements

HEC Paris provides many levers of support to ensure its PhD graduates find **placements at top business schools and academic institutions**. The complete record of all academic placement in the most recent year:

## 2014-2015

- Adrien Matray (Finance):  
Princeton University - USA
- Thomas Bourveau (Accounting & Management Control):  
The Hong Kong University of Science and Technology (HKUST) - Hong Kong
- Anne Jacqueminet (Strategy & Management):  
Bocconi University - Italy
- Alireza Keshavarz (Marketing):  
University College Dublin - Ireland
- Claire Garnier (Accounting & Management Control):  
HEC Montréal - Canada
- Timofey Shalpegin (Operations Management):  
University of Auckland - New Zealand
- Moumita Das (Marketing):  
Tulane University - USA (post-doc)
- Patrick Le (Organizations & Human Resources):  
Hertie School of Governance - Germany (post-doc)
- Yi Li (Marketing):  
IESEG - France
- Bénédicte Grall (Accounting & Management Control):  
CNAM - France
- Shiva Taghavi (Organizations & Human Resources):  
NEOMA Business School - France

*"My PhD studies at HEC Paris were a very formative, rich and intense experience. Faculty members are at the forefront of research in their field, and I could benefit from their constant and unwavering support. Professors are very available, open, and friendly, and always willing to generously share their time with PhD students. HEC Paris is also very supportive in getting student to present their work, in internal brown bag seminars and in international conferences. I spent a year visiting the London School of Economics which helped me broaden my contacts and perspective. All of this contributed mightily to my job market outcome that saw me receive offers from several world-class institutions."*



**Adrien Matray**  
HEC Paris PhD 2014  
Finance  
Assistant Professor  
Princeton University (USA)

The latest placement news can be found on the program website, [www.hec.edu/Ph.D](http://www.hec.edu/Ph.D)



**Anne Jacqueminet**  
HEC Paris PhD 2015  
Strategy & Management  
Assistant Professor  
Bocconi University (Italy)

*"When I joined HEC's PhD Program, I had ideas but I lacked the theoretical background and training in research methods that I needed to rigorously tackle the research questions I was –and still am– passionate about. At HEC, I benefited from top-level training as well as constructive interactions with faculty who played a central role in my development, the fruitful relationship with my main advisor, from internal seminars, and from stimulating exchanges with other HEC PhD students. It is with great enthusiasm but also a bit of nostalgia that I leave HEC and begin a new chapter of my life as an assistant professor at Bocconi University."*

Complete academic placements in the preceding years:

## 2013-2014

- Boris Vallée (Finance):  
Harvard Business School - USA
- Olivier Dessaint (Finance):  
Rotman School of Management, University of Toronto - Canada
- Lionel Paoletta (Strategy & Management):  
Judge Business School, University of Cambridge - UK
- Hedi Benamar (Finance):  
Board of Governors of the Federal Reserve System - USA
- Panayotis Georgallis (Strategy & Management):  
Stephen M. Ross School of Business, University of Michigan - USA (post-doc)
- Navid Bazzazian (Strategy & Management):  
National Bureau of Economic Research (NBER) Fellowship - USA (post-doc)
- Marco Clemente (Strategy & Management):  
Aalto University - Finland (post-doc)
- Martin Goossen (Strategy & Management):  
University of Lugano - Switzerland (post-doc)

## 2012-2013

- Jean-Noël Barrot (Finance):  
Sloan School of Management, MIT - USA
- Mahyar Eftekhari (Operations Management):  
W.P. Carey School of Business Arizona State University - USA
- Marie Laclau (Decision Sciences):  
Paris School of Economics - France
- Anisa Shyti (Strategy & Management):  
Instituto de Empresa (IE) Madrid - Spain
- Isabel Pedraza (Accounting & Management Control):  
Copenhagen Business School - Denmark
- Birgul Arslan (Strategy & Management):  
Koç University - Turkey
- Céline Baud (Accounting & Management Control):  
University of Laval - Canada
- Jérôme Dugast (Finance):  
Banque de France - France
- Thomas Roulet (Strategy & Management):  
Saïd Business School, University of Oxford - UK (post-doc)
- Delphine Gibassier (Accounting & Management Control):  
Toulouse Business School - France

# An Integrated PhD Curriculum

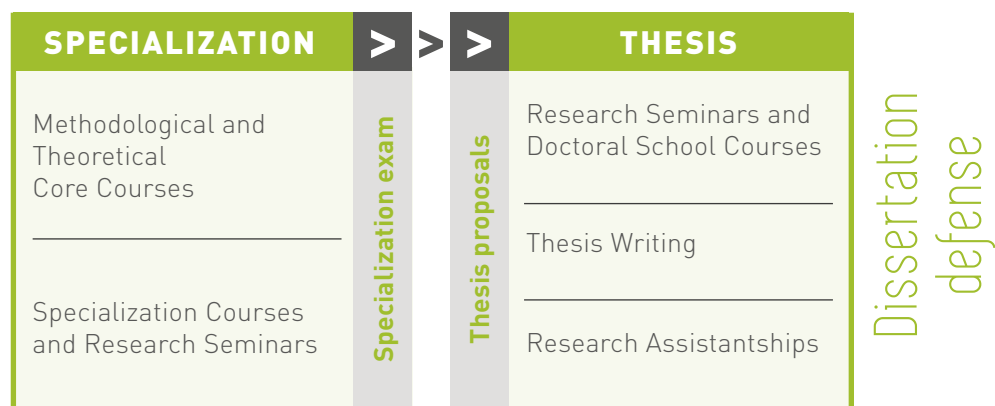
The PhD program is structured in two major phases:

**During the first two years,** the student is provided with thorough training in the fundamental principles of management; the foundations of research methods; advanced courses in the specialization area and skills to conduct research leading to high-level publications.

We offer training equivalent to two full years of coursework. Details vary according to the specialization, but all PhD students take at least 320 hours of courses in their first two years. Students spend their entire first year and an important part of the second year with PhD level coursework. A comprehensive specialization exam at the end of the first year ensures that students have acquired the necessary foundations of knowledge to advance in their studies.

**Starting in year two,** the research and dissertation phase begins. It is devoted to the student's research program and the writing of the dissertation. Each student is supervised by one or several thesis advisors among HEC Paris' world-class faculty, and benefits from the support of other faculty members. Students discuss ideas, and design theory, models, methodology, and their research protocol in close relationship with their advisors. They execute the research program, including data collection, interviews or surveys, and the empirical or theoretical analyses, as well as the writing of the dissertation chapters. Throughout their PhD program, students attend the research seminars organized by their respective departments, and hone their presentation skills in conferences.

MSc  
MBA  
Master



## The Course Program

**New students entering the HEC Paris PhD Program are enrolled in one of seven specializations. Each specialization is associated with one of HEC Paris' academic departments and its research faculty:**

- Accounting & Management Control
- Decision Sciences
- Finance
- Marketing
- Operations Management
- Organizations & Human Resources
- Strategy & Management

The training is divided between field courses in the specialization on one hand, and a joint course offering of fundamental and methodology courses on the other hand. In the first year, training is about evenly divided between the two. The field courses and philosophy of each specialization are explained in the following pages. The joint course program currently offers:

**Core Courses on Foundations of Management:**

- Microeconomics
- Behavioral Sciences
- Theory of the Firm

**Core Methodology Courses:**

- Methods of Empirical Research
- Statistics
- Econometrics I

**Elective Courses, chosen (in agreement with advisors) from a catalog that includes:**

- Econometrics II; Econometrics III; Applied Econometrics; Bayesian Methods
- Qualitative Methods ; Survey Methods
- Experimental Methods I; Experimental Methods II
- Game Theory; Decision Theory; Social Networks: Theory, Methods and Applications
- Stochastic Processes
- Pedagogy in Higher Education

# Seven Specializations

## Accounting & Management Control

The Accounting and Management Control specialization attracts PhD students interested in a large array of topics in financial accounting, auditing, management accounting and control. These include: disclosure and transparency, information (internal or external), agency conflicts, management control, performance measurement and assessment, corporate governance, auditing, chartered accountancy, and organization, as well as organizational and sociological aspects of management, control, and auditing. The specialization welcomes PhD students interested in quantitative, qualitative, experimental and theoretical research.

The department has an active research seminar series on all aspects of accounting and management control in which PhD students actively participate.

### Main field courses:

- Financial Accounting Theory
- Applied Research in Financial Accounting
- Theory in Management Accounting
- Empirical Research in Management Control
- Topics in Financial and Management Accounting

## Decision Sciences

The specialization in Decision Sciences at HEC Paris prepares students to pursue advanced research in many areas related to decision making by individuals and organizations. PhD students are offered rigorous training, focusing on theoretical and practical aspects of decision making. The specialization is organized by the Dept. of Economics and Decision Sciences with its acclaimed scholars in Game Theory, Decision Theory, Microeconomics, Behavioral Economics, Social Choice, Statistics, but also Econometrics, Macroeconomics and International Trade.

PhD students regularly interact with faculty and visiting scholars during conferences and research seminars, and they are exposed to the most recent advances in the field. PhD students jointly with faculty members study aspects of human decision making such as uncertainty, interaction and competition.

### Main field courses:

- Game Theory
- Decision Theory
- Advanced Game Theory
- Advanced Decision Sciences
- Theory of Contracts and Incentives
- Experiments in Economics and Social Sciences

## Finance

The specialization in Finance aims at training world-class researchers in financial economics. The PhD training in the finance specialization is based on the philosophy that scholarship in finance requires solid foundations in economics. PhD students are trained with the twin goal of being well grounded in economics and of acquiring a broad horizon in finance and its major fields, such as corporate finance, asset pricing and investments, market microstructure, and banking.

Supervised and trained by HEC Paris' renowned faculty in finance, students receive rigorous training in micro and macroeconomics, game theory, econometrics, and in all major areas of finance. They are exposed to recent advances in the field. Current and recent dissertation research includes a wide array of topics in asset pricing, corporate finance, banking, market microstructure, and household finance.

### Main field courses:

- Corporate Finance Theory
- Asset Pricing
- Financial Econometrics
- Empirical Corporate Finance
- Market Microstructure
- Asset Pricing, Liquidity and Market Imperfections

## Marketing

The specialization in Marketing covers a wide array of topics in all subfields of marketing. The specialization hosts PhD students interested in research in quantitative marketing and in consumer behavior, and welcomes doctoral theses based on quantitative, qualitative, theoretical and experimental research. PhD research topics in marketing include marketing in consumer markets and professional markets (B2B), consumers and buyers, consumer demand, market structure, and structural modeling of industries. The specialization offers training in foundations and technical and methodological skills needed to understand and analyze behavior and markets, with the goal of empowering students to be able to carry out research at the frontiers of the field.

### Main field courses:

- Marketing and Sales Organization
- Persuasive Communication
- Marketing Science
- Consumer Behavior
- Interpretive Consumer Research

## Operations Management

The specialization in Operations Management aims to train world class scholars willing to study how organizations should cope with the ever-changing economic environment in which firms operate. Increasing interdependence, market turbulence, sustainability concerns, and the demand for customized products and services pose new challenges. Process agility, technological innovations, R&D and the exchange of information and material flows are pre-requisites for success. The specialization in Operations Management offers opportunities to explore how firms can optimize their processes, but also master new challenges such as sustainable development. Research topics focus on strategic, tactical, and operational aspects of manufacturing and service operations, supply chain and logistics, technology management, and generally the application of quantitative methods to "business" problems.

### Main field courses:

- Fundamentals of Supply Chain Management
- Dynamic Programming
- Inventory Models
- Management of Information Systems
- Foundations of Operations
- Technology Management



*"I enjoy teaching the PhD students at HEC Paris in the first-year course in Microeconomics, both the students in my own field, of decision sciences, and in other fields such as finance, strategy, marketing and the other specializations. I believe that rigorous training in the fundamental disciplines, such as micro, behavioral sciences, statistics, and econometrics lays the foundations for a high-quality PhD thesis and for a successful research career in the highly competitive academic environment of our times."*

**Itzhak Gilboa**  
AXA Chair Professor  
in Decision Sciences



## Organizations & Human Resources

The specialization in Organizations & Human Resources offers opportunities for PhD students both in Organizational Behavior and adjacent topics in Management and Organizations, as well as in Human Resources Management. PhD students are active on many research questions about organizations and career management. Faculty research interests include:

- Psychological and psycho-sociological aspects of groups and networks
- Organizational sociology
- Strategic Human Resources Management
- Change Management
- Leadership
- Cross-cultural differences

The specialization welcomes PhD students interested in qualitative, quantitative, experimental and field-based research.

### Main field courses:

- Teams and Multi-level Research in Organizations
- Individuals, Organizations and the Structuring of Careers
- Organizations & Change Management
- Theory, Research & Practice of Career Choice
- Introduction to Micro Organizational Behavior
- Inductive Theory Building: Research and Design

## Strategy & Management

Strategy & Management studies why and how firms garner and sustain a competitive advantage, and how they can benefit from adapting to and leading societal and technological change. Faculty and PhD students focus their research on some of today's most pressing strategic challenges, those combining innovation, organization, competition, and institutional problems. Particular issues emphasized in research undertaken at HEC Paris include alliances, M&A, integration strategies, institutional changes, entrepreneurship and technology strategy.

Research in Strategy and Management takes inspirations from many sources, and brings together methods and insights from sociology, economics, and management theory. It draws from these sources, but the field develops an increasing emphasis on empirical studies, using both quantitative and qualitative methods.

### Main field courses:

- Innovation and Technology Strategy
- Sociology of Strategy
- Economics of Strategy
- Strategy: Industry & Competition
- Strategy within Markets as Disciplinary Structures



*"At HEC Paris, our PhD program enables students to achieve the best of their potential, advance research on critical domains, and serve society. Our goal is that they produce research findings that will not only help them to join the best academic institutions in the world, but also have an impact because they contribute to our understanding of fundamental economic, social, and organizational phenomena."*

**Rodolphe Durand**

GDF Suez Professor of Strategic Management, HEC Paris  
HEC Paris PhD 1998,  
Strategy & Management

# A Worldwide Network

## Presentations at Top Conferences

An integral part of the HEC Paris PhD experience is the emphasis on conference visits. Students present their work in the best and most selective conferences, to receive feedback on the research, tie connections with researchers in other academic institutions, and hone their presentation skills. The travel costs for conference presentations are fully funded by HEC Paris. Every academic year, more than 30 students presentations are funded at conferences like AAA, AOM, SMS, WFA, EFA, INFORMS, EURAM, and many other top conferences.

## Academic Visits at Leading Business Schools

Faculty supervisors provide strong support for their students in receiving invitations for academic visits from top international academic institutions, and in organizing these visits and making them a success. These academic visits abroad present a great opportunity for students to enrich their thesis, broaden their international network, and prepare their job market. They take place mainly during the third and fourth year of the program (see the next page for a list of recent destinations).

*"Exchanging ideas with researchers from other institutions is important. HEC Paris is a vibrant institution with frequent research seminars given by speakers from all around the world. It provides unique opportunities for students to learn and discuss about up-to-date research while constantly meeting new researchers. Thanks to the HEC Foundation, students are encouraged to spend time abroad as visiting scholars and as attendees of top conferences. I spent six months at the University of Michigan where I had the chance to receive guidance from renowned faculty in my field and start research collaborations. I feel that HEC Paris gave me the keys to prepare myself to a fruitful academic career."*



**Thomas Bourveau**

HEC Paris PhD 2015  
Accounting & Management Control  
Assistant Professor  
HKUST (Hong Kong)





# Academic Visits

## Academic Visits by HEC PhD Students

In recent years, HEC PhD students visited the following institutions for academic exchanges, ranging from 3 to 12 months:

- Sloan School of Management, MIT, USA
- Harvard Business School, USA
- John F. Kennedy School of Government, Harvard University, USA
- The Wharton School, University of Pennsylvania, USA
- Kellogg School of Management, Northwestern University, USA
- Haas School of Business, University of California at Berkeley, USA
- Booth School of Business, University of Chicago, USA
- Graduate School of Business, Columbia University, USA
- Stern School of Business, New York University, USA
- Department of Psychology, Stanford University, USA
- Stephen M. Ross School of Business, University of Michigan, USA
- Fuqua School of Business, Duke University, USA
- Samuel Curtis Johnson Graduate School of Management, Cornell University, USA
- School of Business & Management, Hong Kong University of Science & Technology, China
- Sauder School of Business, University of British Columbia, Canada
- London School of Economics, UK
- Saïd Business School, University of Oxford, UK.



*"I am a visiting fellow at MIT Sloan where I have the opportunity to attend the classes of renowned professors like Scott Stern and Eric von Hippel, in addition to the weekly seminars held at the National Bureau of Economic Research. The close-knit community at MIT allows me to work comfortably with other PhD students, and living in Cambridge, MA, means I can interact with a variety of scholars and professors from the surrounding universities."*



**Wendy Bradley**  
PhD student  
Strategy & Management

# Opportunities for Visiting PhD Students

The HEC Paris PhD Program offers the possibility to spend time at HEC Paris as a Visiting PhD student, through one of two programs:

## Individual Study Program (ISP)

Visiting PhD students typically come to HEC Paris under the ISP Program. Most visitors are PhD students enrolled at other research institutions, but some also come to visit HEC Paris to do post-doctoral work. The duration of visits typically ranges from one semester to one year, but there are no formal limits. The ISP program allows students to pick a customized course program tailored to their individual needs: the course plan is determined in close collaboration with the PhD office, the department involved, and the professor who acts as the primary host for the student. The program typically includes PhD program courses and seminars, as well as individual supervision by the professor who is the primary host.

## Individual Research Program (IRP)

The IRP program offers the opportunity for HEC Paris faculty members to invite advanced PhD students with strong research credentials to come as visiting PhD students, either to do joint research with faculty or PhD students, or to join the HEC Paris community of researchers for a limited period of time to hone their research skills and advance their research projects.

For conditions and details on admission, see the PhD Program website: [www.hec.edu/Ph.D/Visiting-PhD-students/Individual-Visits](http://www.hec.edu/Ph.D/Visiting-PhD-students/Individual-Visits). Tuition fees amount to 8,000€ for a full year in the ISP Program and 950€ for a full year in the IRP Program (Tuition fees are adapted in proportion to the time spent at HEC Paris). An HEC Paris certificate can be awarded to Visiting PhD Students.

*"To join HEC Paris as a visiting student was one of the best decisions during my PhD studies. The variety and quality of courses proved to be excellent. Moreover, I benefited from the open door policy of the professors, who helped me to improve my research projects and enriched my thesis with their ideas and challenging questions. I was welcomed by a great PhD community from day one. At the end, I felt like leaving a second home."*



**Stefan Hahnenkamp**  
PhD student  
Accounting & Management Control  
Vienna University of Economics and  
Business Administration - WU Vienna



# Award-Winning Doctoral Research

A selection of prizes recently won by HEC PhD students:

**Jean-Noël Barrot**, PhD 2012, Finance  
(faculty position at MIT Sloan):

- Top Finance Graduate Award 2013, Copenhagen Business School
- PhD Collier Prize in Private Equity 2012, London Business School

**Navid Bazzazian**, PhD 2014, Strategy & Management  
(Post-doc National Bureau of Economic Research):

- AOM Best Student Paper Award (Entrepreneurship Division) 2012

**Wendy Bradley**, PhD 2016 (expected),  
Strategy & Management

- Future Global Leaders Scholar Award

**Mahyar Eftekhari**, PhD 2014, Operations Management  
(faculty position at W.P. Carey School of Business):

- 2014 Decision Science Institute Elwood S. Buffa Doctoral Dissertation Award

**Delphine Gibassier**, PhD 2014, Accounting  
(faculty position at Toulouse Business School):

- 2014 Emerald/EFMD Outstanding Doctoral Research Award

**Martin Goossen**, PhD 2014, Strategy & Management  
(Post-doc University of Lugano):

- Druid Society Best Young Scholar Paper Award 2013

**Julien Jourdan**, PhD 2011, Strategy & Management  
(faculty position at Bocconi University):

- EGOS Grigor McClelland Doctoral Dissertation Award 2012
- AOM Best International Dissertation Award 2012
- Industry Study Association Dissertation Award 2012

**Ilze Kivleniece**, PhD 2012, Strategy & Management  
(faculty position at Imperial College):

- SMS Strategic Research Foundation Grant 2012

**Marie Laclau**, PhD 2012, Decision Sciences  
(faculty position at Paris School of Economics):

- Best Thesis Award, French Economic Association (AFSE) 2013

**Lionel Paoletta**, PhD 2015, Strategy & Management  
(faculty position at Judge Business School):

- Finalist for the Wiley Blackwell Award for Outstanding Dissertation Research in Business Policy and Strategy.

**Thomas Roulet**, PhD 2014, Strategy & Management  
(faculty position at Saïd Business School):

- Grigor McClelland Best Dissertation Award, EGOS, finalist

**Boris Vallée**, PhD 2014, Finance  
(faculty position at Harvard Business School):

- Finalist for the Stuart I. Greenbaum Best Finance PhD Award 2013
- AFFI-Eurofidai Prize for the Best Doctoral Thesis in Financial Markets 2014.
- Top Finance Graduate Award 2014, Copenhagen Business School
- Best Thesis Award, French Economic Association (AFSE) 2015
- SFS Cavalcade Best Paper Prize 2015
- ESRB Best Paper for Systemic Risk Award 2015
- Benjamin Delessert Thesis Prize 2015



The HEC Foundation, celebrating 40 years of existence in 2013, is the main source of funding for PhD scholarships. The HEC Foundation is a non-profit organization aiming to fund research, the PhD Program and need-based scholarships under HEC Paris' fully need-blind admission policy in its degree programs, thanks to many millions of funds collected every year from more than 50 partner companies and from HEC alumni.

The HEC Foundation provides generous funding to stimulate top-level academic research at HEC Paris. It offers ample research grants to professors and other researchers at HEC Paris. Many of these research funds offered in annual or multiyear grants benefit HEC Paris' PhD students who collaborate in the funded projects.

The HEC Foundation also is an important backer of HEC Paris' world-class research infrastructure, such as its electronic database subscriptions, IT and software equipment, experimental lab and library resources. It contributes to the development of HEC Paris in many other areas, such as innovative projects in teaching and blended learning, and social diversity.



## A place to live and learn

Located close to Paris and to Versailles, the 300-acre HEC Paris campus, full of lush green, is one of the largest in Europe. Paris, with its renowned institutions of arts and culture, is easily accessible.

### On-campus Accommodation, Services and Facilities

Students can be housed in one of the **1,350 individual rooms** or **60 apartments on campus**.

Among its other **top-quality facilities**:

- 8 fully equipped **PhD student offices** with desks, PCs, software and printers
- A **library and multimedia resource center** with comprehensive electronic subscriptions to more than 700 leading research journals and many databases, and also 60 000 books and CDs, PCs, etc.
- a fully equipped **experimental lab** in downtown Paris (jointly operated with INSEAD)
- top IT facilities with a 7 days-a-week helpdesk, 7 open-access computer rooms, 1200 PCs throughout the campus, and specialized software available for PhD students
- a **language resource center** and 3 **languages laboratories**
- 20 **amphitheaters** seating between 70 and 475 people, including three large amphitheaters with show stages, and more than 80 **classrooms** for 10 to 50 participants
- a trading room (in collaboration with Finacor and Dow Jones Telerate)
- 2 business **bookshops** and a **printing center**
- **prime sports facilities**: a 1600 m<sup>2</sup> sports hall (tennis, basketball, handball, volleyball, badminton and climbing wall) and 8000 m<sup>2</sup> of outdoor fields with several soccer fields, tennis courts, rugby pitch, and an athletics track

## Application and Contact

### Applicant Profiles

HEC seeks outstanding students with an ambition to become top researchers. Applicants must hold a Master degree or equivalent and have a very good working knowledge of English. A cohort of around 15 students is recruited each year.

### Requirements

There are 2 recruitment sessions per academic year, one in January and one in May.

Before handing in their application form, applicants are required to take the following tests:

- GMAT or GRE (Management study aptitude tests) or TAGE-MAGE, the French equivalent
- TOEFL, TOEIC or IELTS (English language aptitude tests)

Test scores are only accepted if less than 4 years old (1 year for TAGE MAGE).

An English test waiver is possible for applicants having attended an academic program in English for 1 year or more, or with extensive prior English-language experience.

There is no minimum requirement for test scores, but successful candidates typically have test scores in the top quartile.

### Applications

Applications must be submitted online at:

**[www.hec.edu/Ph.D/Admissions/Application](http://www.hec.edu/Ph.D/Admissions/Application)**

Details of all required application material, including two recommendation letters, transcripts and cv, can be found there.

### Selection & Admission

Each application will be carefully screened by a faculty committee. For shortlisted candidates, an individual interview will be organized, often via video or internet link, to get a better understanding of motivation and profile. Admission decisions are announced about 4-5 weeks after the application deadline.

The academic year starts in the first half of September.

### Funding and Tuition

HEC Paris grants a full tuition waiver and generous cost-of-living scholarships to all PhD students. For PhD students, only a legal registration fee of 391€ (2015-2016) per year applies.

For Visiting PhD students, the following tuition fees apply (2015-2016):

8,000€ for the ISP program

950€ for the IRP program

These fees will be reduced pro rata for shorter stays.

All fees are subject to change.

### Contact

Answers to Frequently Asked Questions can be found at website of the PhD Office. To contact the PhD team:

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# A Complete and Unique Program Portfolio

Founded in 1881, HEC Paris specializes in education and research in management. As a leading academic institution in Europe and worldwide, HEC Paris offers a complete range of selective education programs for students and business leaders. HEC Paris has a permanent faculty of 115 professors, 2.500 full-time students (of which 40% international), more than 1.000 part-time degree students, and 8.000 participants in executive education programs every year.

## Masters Programs

**MSc in Management**, the leading «Grande Ecole» degree in France and one of the top programs in Europe, is a 18-month program, designed for students who hold a Bachelor's degree in any field. The 1st year is comprised of general business courses, the 2nd year is devoted to the student's area of specialization.

**Masters Programs** also include one-year specialized programs designed for students at postgraduate level who want to acquire high-level expertise and professional knowhow in their chosen specialization.

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The **MSc in International Finance** is ranked #1 worldwide by the Financial Times.

## MBA Program

The HEC MBA program, consistently ranked as one of the top programs in Europe and a leading program in the world in all major rankings, offers full immersion in a student body of highly diverse academic and professional backgrounds, hailing from over 50 countries. Participants enhance their knowledge base, sharpen their leadership skills, expand their corporate network, and aim to realize their full potential. In addition to the full-time 16 months MBA, the part-time MBA (one week per month over 24 months) offers the opportunity to combine work and an MBA education.

## Executive Education Programs

**HEC Executive Education**, ranked as one of the two top programs worldwide recently according to the Financial Times, spans a wide range of degree and nondegree programs specifically designed for experienced managers and executives. In addition to the Trium EMBA, its Executive MBA and Executive Masters Programs, HEC Executive Education offers Open-Enrolment Programs, Custom Programs and Coaching.

**TRIUM Global Executive MBA**, ranked #1 worldwide by the Financial Times, is a joint degree program developed by HEC Paris, New York University Stern School of Business (NYU Stern) and the London School of Economics (LSE), specially designed for global executives and CEOs.

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