



The more you know, the more you dare®

# How the CMA Program fits the needs of students at HEC PARIS

Dr. H.Löning, Associate Professor,  
Accounting & Control Department, HEC Paris

affiliated with





**Introduction to HEC and HEC Programs**

**Corporate Financial Management specialization**

**The CMA at the CFM specialization (since 2015)**

# HEC business school : FACTS & FIGURES

**4,400**

students enrolled in  
degree programs

**107**

Research Professors  
(64% international)

**#2**

European business school  
(Financial Times ranking)

**123**

International partners

**52,300**

alumni

# HEC INTERNATIONAL OUTREACH

96

nationalities  
represented

75

alumni chapters

123

academic partners

Global partnership networks

45 DOUBLE AND JOINT DEGREES,  
AMONG WHICH:





# **Corporate Financial Management (CFM) specialization**

# PRE-EXPERIENCE PROGRAMS

**Grande Ecole/Master in Management 2340** students, 33% international

**MIM**

Master In Management

## Final year specialization (Major)

**MFE**

Managerial & Financial  
Economics

**MKG**

Marketing

**FIN**

Finance

**CFM**

Accounting, Corporate  
Financial Management

**ENT**

Entrepreneurs

**STRAT**

Strategic Management

**MSSI**

Sustainability & Social  
Innovation

**MAC**

Médias, Art et Création

**MGP**

Management de Grands  
Projets

**DMI**

Droit et Management  
Intern.

# Corporate Financial Management characteristics

## Professionalized, job-oriented

- Big 4: auditing, TS, advisory
- Consulting firms : financial, strategic, management, organisation,
- Corporate companies : Controlling, Internal auditing
- Corpo Finance (M&A)

Towards Financial Management positions

## A balanced and dense content

Financial accounting,  
Corporate finance,  
Managerial accounting & controlling,  
Strategy, project management

## A mindset

**small class of team players, diverse profiles :**

Cohorts of 20-25 students

Mix 50/50 French & international students (Europe, China, Africa, US)  
who entered the MiM

Emphasis on developing soft skills (group projects) and  
encouraging international students to take courses in French

# *Corporate Financial Management* professional certifications opportunities

French financial accounting  
certification (OECCA)

DSCG Track  
(waivers for 5 units out of 7)

**US management accounting  
certification (IMA)**

**International CMA Track  
(specific preparation for CMA  
exams)**





**Since 2015 : The CMA program  
at HEC CFM Major**

## *How is the CMA advocated to students?*

**Professional** certification issued by IMA (US):  
HEC signals your potential to recruiters,  
CMA testifies your skills

Becoming an **IMA member** :  
networking, ongoing learning & education

The Major courses prepare you well,  
**only small additional effort** of self study involved

One **intensive prep/revision small class offered**

**Reduced fees** and a small number of scholarships for  
covering part of the costs (nominations based on previous GPA)

## *How does the CMA fit in the Major?*

### **CFM Major : 2 semesters**

- Semester 1 = September-December
- Semester 2 = January-March, **one CMA course 20h**

**April : CMA intensive prep course (16h) in small class**  
In parallel to writing Master Thesis

### **CMA : taking the exams in May-June (or later) :**

- Part I exam = Financial Reporting, Planning, Performance & Control
- Part II exam = Financial Decision Making

## Two CMA courses

***January-March (S2)***

**CMA course for all students, 20h**

***April***

***(after program's exams, in parallel with Master thesis)***

**CMA intensive prep/revision course,  
only for students taking the exams, 16h**

# *How are the students doing at CMA exams?*

**Still a new program and little feedback on the experience**

**2014-2015 : 5 students taking the exams**

100% success rate @ Part 1 as soon as June 2015

80% have validated Part 2 one year later (Oct. 2015 or Feb. 2016)

**2015-2016 : 5 students are taking the exam in May-June  
(at least Part 1)**

## *Conclusion and path for the future*

### **A good success, both in terms of :**

- Relative enrolment rate (about 25% of the Major's students)
- Success rates

**Main limitation : small numbers,**  
due to the structure of the Programme  
(CFM Major, about 20 students follow the full program)

**Path for the future : opening a CMA certificate to a wider audience/larger number of students???**



**Thank you for your attention!**  
**Q&A**