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**DARING TO LEARN: A STUDY ON *GRANDES ÉCOLES*
*DE COMMERCE FRANÇAISES***

SÃO PAULO

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Thesis presented to Escola de Administração de Empresas de São Paulo of Fundação Getulio Vargas, as a requirement to obtain the title of Master in International Management (MPGI).

Knowledge Field: Human Resources,
Internationalization of Companies

Advisor: Prof. UMESH DILIP KUMAR
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À mon grand-père, dont la disparition a laissé une grande tristesse. Il a été étudiant à l'ESCP dans les années 1940 ; ses cahiers qu'il avait gardés sont très différents des miens. De lui la belle formule : « J'ai dû arrêter mes études très jeune pour faire une école de commerce. »

Abstract

The *Grandes Écoles de Commerce Françaises* (GECF) have had their number of students steadily increase in the past three decades, faster than any other type of *Grande École*. Their rise in popularity is straightforward, once considered the positive advantages associated with a degree from one of those prestigious business schools. However, those advantages, especially the earnings premium, are not evenly distributed among GECF. The ones at the top (of which the most recognizable group is *Les Trois Parisiennes*, namely HEC Paris, ESSEC, and ESCP Europe) are disproportionately impacted in that regard. Two theories on returns of higher education compete to provide an explanation. **Human Capital Theory** states that higher ranked GECF are able to give a better education (in the broad sense, *i.e.* including but not restricted to coursework) to their students, which makes them more productive workers, and ultimately improves their prospects on the job market. On the other hand, **Signalling Theory of Education** supports the view that better schools are able to attract and select better students, therefore signalling their higher productivity to potential recruiters.

The purpose of this study is to make sense of the opinion of French recruiters on the question. The goal is to understand how they fit in the *Human Capital – Signalling* framework, and which criteria they attribute more importance to. Although they hadn't always thought of it in such formal terms, the opposition was understood by recruiters. On average, the preference for students from *Les Trois Parisiennes* was better explained by the selectiveness of the entrance exam; hence some evidence for the Signalling Theory of Education in that context.

Keywords — BUSINESS SCHOOL, GRANDES ÉCOLES, HUMAN CAPITAL, JOB MARKET, RETURNS OF HIGHER EDUCATION, SIGNALLING

Resumo

As *Grandes Écoles de Commerce Françaises* (GECF) têm tido o seu número de estudantes a aumentar constantemente nas últimas três décadas, mais rapidamente do que qualquer outro tipo de *Grande École*. Esse aumento de popularidade é fácil de entender, uma vez consideradas as vantagens positivas associadas a um diploma de uma dessas prestigiadas escolas de gestão. No entanto, essas vantagens, especialmente os prêmios de renda, não são distribuídas uniformemente entre as GECF. As mais reputadas (das quais o grupo mais reconhecível é *Les Trois Parisiennes*, nomeadamente HEC Paris, ESSEC, e ESCP Europe) são desproporcionadamente afectadas nesse respeito. Duas teorias sobre o retorno do ensino superior competem para fornecer uma explicação. A **Teoria do Capital Humano** afirma que uma GECF de nível superior é capaz de dar uma melhor educação (no sentido lato, *i.e.* incluindo mas não se limitando ao curso) aos seus estudantes, o que os torna trabalhadores mais produtivos, e por consequência melhora as perspectivas deles no mercado do trabalho. Por outro lado, A **Teoria da Sinalização** apoia a opinião que melhores escolas são capazes de atrair e seleccionar melhores alunos, sinalizando assim uma maior produtividade a potenciais recrutadores.

O objectivo deste estudo é dar sentido à opinião dos recrutadores franceses sobre esta questão, perceber como se enquadram no contexto do modelo de *Capital Humano – Sinalização*, e a que critérios atribuem mais importância. Embora nem sempre tivessem pensado na questão em termos tão formais, a oposição foi percebida pelos recrutadores. Em média, a preferência pelos estudantes de *Les Trois Parisiennes* foi melhor explicada pela selectividade do exame de admissão; daí algumas provas em favor da Teoria da Sinalização neste contexto.

Palavras Chave — ESCOLA DE GESTÃO, GRANDES ÉCOLES, CAPITAL HUMANO, MERCADO DO TRABALHO, RETORNOS DA EDUCAÇÃO SUPERIOR, SINALIZAÇÃO

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1. Introduction

In the last three to four decades in France, business schools have been an incredibly popular choice for higher education students. The number of French students enrolled in *école de commerce, gestion, comptabilité et vente* went from 15,800 in 1980 to 187,400 in 2018, with a student population growing in the same time from 1,181,100 to 1,614,900 (*DEPP – Ministère de l'Éducation nationale, de l'Enseignement supérieur et de la Recherche*). The most prestigious group among French business schools is commonly considered to be the *Grandes Écoles de Commerce Françaises* (hereinafter abbreviated to GECF). There are 37 such schools in 2020 according to the *Conférence des Grandes Écoles*, of which 23 are accessible after the *Classes Préparatoires* (two-year liberal arts program) followed by a competitive exam.

This study was prompted by that surge in popularity; business school students numbers have grown faster than for any other category (*DEPP – Ministère de l'Éducation nationale, de l'Enseignement supérieur et de la Recherche*), despite cost of tuition rising faster than inflation in the same period (albeit to a lesser extent than in the United States). Graduates from GECF can generally achieve higher incomes than graduates from other French business schools (according to placement surveys conducted yearly by the *Conférence des Grandes Écoles*), which would make safe to assume a higher value of their degree on the labour market. Arguably, over the last decades the nature of work in France has changed to an extent that requires more graduates from GECF, and the labour market rewards them accordingly. However, the earnings premiums are not evenly distributed between GECF. Placement surveys conducted by the schools themselves and the *Conférence des Grandes Écoles* suggest that graduates from higher ranked GECF tend to have higher wages on average. That raises the question: why is it that the rankings of the schools have such an important effect on the income of their graduates?

The academic literature distinguishes two different ways for a degree to improve conditions

on the labour market for its graduates, both varying between business schools. On one hand, education can provide human capital which makes students more valuable to their employers (*Human Capital Theory*). On the other hand, the selection process and the difficulty of the program improve the quality of the students getting the degree, which makes students from those schools more desirable (*Signalling Theory*). The degree can serve as a way for the students to signal their worth to prospective employers, as opposed to giving them new abilities and skills (that distinction is further developed in the *Literature Review* section). The goal of this study is to improve our understanding of those mechanisms when it comes to young graduates from French business schools. In other words,

What is the contribution of human capital accumulation and signalling in the differences between higher and lower ranked GECF?

To this end, I use a novel method: a cross-sectional survey on the attitude and opinion of French recruiters. I chose to compare *Les Trois Parisiennes* to all of the other GECF, as they typically top the rankings of French business schools. The goal is to compare the top three French business schools to the rest of them, to evaluate the impact of human capital and signalling in the differences in average income for young graduates. The method chosen and the design of the survey are explained in more detail in the *Method* section. I find that signalling is indeed an important reason for the observed higher income of young graduates from *Les Trois Parisiennes* according to French recruiters, however differences in human capital accumulation also account for some of the difference.

1.1 *Grandes Écoles de Commerce Françaises*

Grandes Écoles are a French specificity. In many ways they operate differently from the *Facultés* and *Universités* system where most of the French students get their higher education. The important differences for the purposes of this study is the *Classes Préparatoires* and the *Concours* (note: this is not the case for all GECF, but for most of them). Students spend two years after getting their *Baccalauréat* in *Classes Préparatoires*, preparing for a competitive exam (the *Concours*), the result of which determines the school they then are admitted into. Students are admitted into those GECF not on the basis of their high school grades and extracurricular activities, but on their achievement on the *Concours*. The main consequence of this system is that the

competitive exam contributes to the quality of a school and its reputation, higher ranked school being able to select better candidates.

The two years spend in *Classes Préparatoires* are not lost however. Despite being remote from what is generally considered material for a business school curriculum (on purpose by the way, the justification being the broadening of the students' intellectual horizons, in other words development of their "*Culture Générale*"), the years spend there are counted in the total of the five years towards the *Master's Degree in Management*. The consequences are twofold. First, the importance of the curriculum (and therefore occasions for accumulation of relevant human capital) as element of differentiation between GECF is reduced, as the first two years of the *Master's* are identical for all of the students. Secondly, the competitive exam increases the ability of the GECF to select their students (as opposed to *Facultés* and *Universités*, most of which have only the *Baccalauréat* as a requirement for admission). Those two mechanisms suggest a heightened role for the *Signalling Theory* in explaining the differences between higher and lower ranked GECF.

1.2 *Les Trois Parisiennes*

More information will be found on Les Trois Parisiennes in the Contextualization section

There is a number of business school rankings, both national and international (Gioia & Corley, 2002; Corley & Gioia, 2000; Dichev, 1999). The peculiarity of the *Système Français*, with its unique *Classes Préparatoires* makes it hard to compare French business schools with their foreign counterparts (Menger & Marchika, 2014). However, those schools still participate in the global rankings, with respectable results (HEC Paris, ESSEC, and ESCP Europe are ranked respectively 2nd, 3rd and 5th in the Financial Times' *Masters in Management 2019* ranking). Many of them achieve the so called triple accreditation granted jointly by the *Association to Advance Collegiate Schools of Business* (AACSB), the *Association of Masters of Business Administration* (AMBA), and the *European Quality Improvement System* (EQUIS). Out of the roughly 13,670 business schools in the world, only 88 have the triple accreditation, and of those 13 are French.

The rankings are dominated by the so called *Trois Parisiennes* (HEC Paris, ESSEC, and ESCP Europe), which consistently make the top 3 and often in that order. Those three schools receive

a disproportionate amount of attention from the students, the media, and popular culture. They make it into the so called "target schools" for most firms who have them, and commend a hefty income premium for their graduates. There is no *a priori* reason for the rankings to be dominated by those schools to this extent (although one can note that they all have their main campuses near Paris). However they represent a big share of what business schools mean to the general audience, and represent an early aspiration for many students in *Classes Préparatoires* (Bourdieu, 1989) For that reason, and however prominent the so called "*official*" rankings are (both national or international), there is a strong "*unofficial*" ranking. It is quite fixed over time, and depends more on intangible indicators of prestige than on objective criteria such as the number of permanent staff, average salary after graduation, etc. (Bourdieu, 1989; Rivera, 2016).

I chose to compare *Les Trois Parisiennes* to the other GECF for those reasons. They are considered to be the best of the French business schools by recruiters; the goal is to understand why. Does the answer lie in a better academic curriculum, or is it all about their ability to attract and select better students?

1.3 Returns of Higher Education

As is the case for most of higher education both in France and in the rest of the world, there are positive returns to completing a Master in Management *Programme Grande École* in one of those GECF. It is also true that there is a positive correlation between the ranking of the school and the returns its students can expect. This is explained in part because rankings take into consideration salary after graduation, but even with that aspect removed, the correlation remains strong (Blanchard, 2009). The coursework however is very similar from one of those schools to the next. Some even put online (for free or very low prices) part of the coursework their students pay tens of thousands of euros to access on campus. The consequence is that the quality of curriculum available to students in different schools is negligible (and if it wasn't, they could easily use the best available online). This raises the question: how to explain the differences in outcome on the labour market for graduates from GECF?

Obviously, this difference means that there is a preference from recruiters for the students of those schools, as most of them look for salaried employment after graduation instead of being

self-employed (Godechot, 2011). So why do students from the better ranked business schools are preferred by recruiters on the labour market? Many factors are relevant to their choice, and they can be sorted in two broad categories: human capital and signalling.

1.4 *Human Capital Theory vs. Signalling Theory*

More information will be found on Human Capital Theory vs. Signalling Theory in the Literature Review section

There is today an extensive literature on the question of returns of higher education (Kjelland, 2008). Although in most cases those returns are clear, their origin is less so; there are today two competing theories that explain those returns. The first and most straightforward is *Human Capital Theory* (Becker, 1964). It states that higher education improves the abilities of students which in turn improve their job performance. The second, *Signalling Theory* (Spence, 1978; Caplan, 2018), advances that degrees give recruiters information about students that makes some more desirable than others. Of course any sensible explanation of returns of higher education should consider both, except perhaps in the most extreme of cases. It is also clear how those two sides of returns of education are sometimes blurred, as for instance education can itself serve as signalling (Bourdieu, 1979).

The question of *Human Capital Theory vs. Signalling Theory* is at the core of what a university is, which makes it all the more interesting to me. Historically, other than direct experience, universities were more or less the only way to accumulate human capital. As the price of books dramatically decreased, so did the importance of universities. Alternative information flows grew and culminate with the advent of the Internet. In the last ten to fifteen years, with the introduction of online courses, the price of knowledge dropped to practically zero, yet there are more students enrolled in universities than ever before. That dynamic in the context of GECF strikes me as particularly worthy of attention. Why is that the case if the students could get their education cheaper elsewhere? Similarly, why is that students from higher ranked GECF benefit from higher returns from their education if they have access to the same knowledge as students from lower ranked schools?

This study attempts to apply the *Human Capital Theory vs. Signalling Theory* framework to explain the higher returns higher ranked business schools confer to their students. More specifically, the goal is to understand the opinion of recruiters of French companies on the question.

I would like to stress that the goal is not to compare GECF to other degrees (or to the absence of any higher education in management), but to compare them between each other; from a low difference in the perceived quality of the curriculum between two schools it would not follow that their curricula have no value, merely that they are similar.

The need for *Signalling Theory* as an explaining factor comes from comparing the coursework between two GECF. In fact, a wide portion of the content available for students at better ranked (and therefore better known) business schools is also available to everyone, in the form of books and MOOCS – Massive Online Open Courses (Bourcieu & Léon, 2013). On a personal note, during my years at HEC, I gather that most of my professors wouldn't have minded having a few people from outside the school attending their classes, while being aware that such committed students wouldn't get anything near the wide job offering graduates from HEC are presented with. Therefore, *Human Capital Theory* alone, when applied to the coursework, is hard pressed to account for all of the differences in treatment students from different GECF get. Otherwise, why would anyone spend the hefty tuition cost to get an education they could just as easily get online?

Some of this is due to the asymmetry of information that makes signalling necessary. Employers have no way of measuring the knowledge and skill of their candidates, so they use degrees as a proxy. To them, this is an easier and cheaper way of vetting candidates. This is especially true in areas where the skills are harder to measure, like for graduates just out of business school. This is why the curriculum becomes secondary. At its core, the *Human Capital Theory vs. Signalling Theory* debate in this context opposes the quality of the courses to the difficulty of the competitive exam. *Grandes Écoles* are notoriously hard to get into, the flip side being they are easy to go through. This is certainly how the question was understood when I discussed it during the preliminary interviews I conducted in preparation for the survey. It is not however its full extent. Schools claim to provide their students with more ways to improve their human capital than the course content. And many of them deliver. Those include networking, internship opportunities, curriculum building activities, etc.

The *Human Capital Theory vs. Signalling Theory* framework is relevant, because it would shift some of the discussion about GECF from their curriculum to their methods of selection. Today, the competitive exams they use are far from getting the same level of attention as the courses the students get when admitted. However, were the signalling effects of GECF education to

be better acknowledged, more resources would be reallocated towards making their selection more effective, thereby giving an even more reliable signal to recruiters. This is very much a professional problem with practical implications, rather than an academic one.

2. Contextualization

See Appendix A for full list of GECF and further details

There are 37 *Grandes Écoles de Commerce Françaises* (GECF) in 2020 according to the *Conférence des Grandes Écoles*, of which 23 are accessible after two to three years in a liberal arts program called *Classes Préparatoires* followed by a competitive exam. All of those deliver in five years (of which two in *Classes Préparatoires* for those who require it) a master's degree to their 20 000 graduates every year (20 501 in 2019 according to the *Conférence des Grandes Écoles*).

Table 2.1: *Le Figaro Étudiant* GECF ranking, excerpt

	Name	Date of foundation	Location	Average cost of tuition
1	HEC	1881	Jouy-en-Josas	15,941€
2	Essec	1907	Cergy-Pontoise	17,011€
3	ESCP Europe	1819	Paris	16,191€
4	EM Lyon	1872	Lyon	14,091€
5	Edhec BS	1906	Lille, Nice, Paris	14,991€

2.1 *Les Trois Parisiennes*

The place of *Les Trois Parisiennes* among GECF largely conditions the design of this study, so it is important that it be properly understood. Those schools top most French rankings, and consistently get in dominant positions in international rankings as well, which is rare for other GECF. Not only do they take the best places in academic rankings but they also form the opinions of the French public on what French business schools are like, as well as the image of who their graduates are (Blanchard, 2009, 2014).

The first part of the questionnaire, as well as most of the preliminary interviews that were done focused on establishing the clear demarcation between *Les Trois Parisiennes* and other GECF,

as it is the foundation of the rest of the study. Although this might seem to go without saying for a French audience, it was suitable to provide some further evidence. As a point of comparison might be illustrative for the international audience this study will reach (no doubt), one could conceive of *Les Trois Parisiennes* as some kind of *French Ivy League*. The comparison is short lived however, as *Les Trois Parisiennes* only top the business school ranking (there are other institutions for higher education of science and literature). And of course the former do not possess the international reach, nor the intellectual output, of the latter.

2.2 *Classes Préparatoires*

The *Classes Préparatoires*, a two-year intensive liberal arts cursus with a focus on "*Culture Générale*" are followed by one or multiple competitive exam known as *Le Concours*, which sort the student into GECF. The consequence is that the students have only effectively three years of classes in the business school they are admitted into (out of the five required for a *Master's Degree*), the two years in *Classes Préparatoires* being counted towards the total). The *Classes Préparatoires* program is decided at the national level. For most students, the courses are quite general in nature, heavily focusing on *Culture Générale* rather than courses traditionally found in business curriculums. This often includes Mathematics, Philosophy, and History.

The *Classes Préparatoires* is a uniquely French system, where students are expected to comply to a challenging academic regimen in the hopes of finally succeeding in the competitive exam, and getting into the best possible school. Students are admitted into *Classes Préparatoires* based mostly on high schools grades. Public *Classes Préparatoires* only have access to those, and most private *Classes Préparatoires* don't rely on anything else. The admission process varies of course, but most only rely on grades from the last two years of high school (effectively one year and a half, since the admission process takes place during the *classe de terminale*, or last year of high school). At the end of the two years, the choice of a business school is not personal to the student, but often based on published rankings (such as *Le Figaro* provided in Appendix B). Most join the highest ranked school they were admitted to. Indeed, from the point of view of the students, the business schools world is obsessed with rankings. There isn't much of anything else to base their applications on, and it is common knowledge that the higher the better. As an example, out of the 380 students admitted into HEC every year, only around 5 chose to go to ESSEC (the second highest ranked business school in France according to most

rankings), and on average less than one go to any other business school.

Grandes Écoles and *Classes Préparatoires* are a French specificity in their apparent (but illusory) ubiquity. There are a few other countries that have a similar system, however their preparatory courses have nothing close to the importance given to the French *Classes Préparatoires*. Only about one fifth of French students go through *Classes Préparatoires*, but they are disproportionately represented among executives and high ranking officials. This *Prestige* is especially important because it shaped the history of the *Grandes Écoles de Commerce Françaises* (De Fournas, 2007) : those schools became closer in form to the *Grandes Écoles d'Ingénieur*, hence starting to attract a larger pool of students, better and better qualified. However, in recent years, *Classes Préparatoires* which contributed to the rise in popularity of GECF have seen their decline there. More and more business school students are *Admis sur titre* (exempt from competitive exam and recruited into business schools on the merit of their application), or what is called in France *bachelor students*, getting their degree without ever setting foot in *Classes Préparatoires*.

2.3 Importance of the Study

The subject is important in the sense that it will help give some context as to why recruiters prefer students from one school or another. The study might provide some insight into how they think about the GECF rankings, and how they choose candidates from those schools. Furthermore, the findings of this study could help the schools themselves to better help their students; what works for them on the job market and what doesn't.

Understanding the relative importance of the curriculum and the competitive exam on the outcomes of the students on the job market would make it easier for schools to further improve what makes their degree worthwhile. A mistaken opinion on *Human Capital Theory* vs. *Signalling Theory* would be as detrimental to the business schools as, for instance, focusing too much of the curriculum on subjects not valued enough by prospective employers. There are however many reasons for getting an education, so the point of view of recruiters has no final say on the matter. But it is one of the contributors to the value of a degree, and must be regarded as such.

The goal is not to condemn or criticize the many others ways those schools provide value to

broader society. GECF have a large number of researchers and assistants dedicated in part or total to furthering the knowledge available in their respective areas of study. The part their publications have in rankings do have some relevance here, however it is not the place of this study to criticize or praise how they are conducted or any other effects they might have. I will exclusively concern myself with the impact of those institutions on their students on the labour market, and relatively to each other.

3. Literature Review

The goal of this study being bringing some understanding on how the *Human Capital Theory* vs. *Signalling Theory* framework can be applied to the GECF, it only makes sense to first explain how those theories of labour market value came into being, and then to see how they emerged in the GECF context.

3.1 Emergence of Human Capital as a Concept

The term human capital first appeared in modern economic literature in Jacob Mincer's article in the *Journal of Political Economy* in 1958 (Mincer, 1958). However, it is Gary Becker's book, *Human Capital*, first published in 1964 (Becker, 1964), that define the term as it is known today, and laid the foundation for all future economic work on returns to higher education. Human capital became considered in the same way as traditional forms with capital. From there ensued the ability to invest, loose, and accrue revenue from it. The literature defined a large number of application to the theory, from capital gained in formative years through education (Cohn & Geske, 1990), to even less tangible forms more linked to ways or living or personal ethics (Schultz, 1980). However, the form interesting this study is the former, and most commonly found in the literature. It can be defined as the improvement of personal abilities and skills valued by a labour market and gained through higher education.

3.2 Signalling and Human Capital on the Job Market

The seminal work on signalling in the context of higher education is Michael Spencer's book *Job Market Signaling* (Spence, 1978). It expressed the idea that most of what is considered human capital cannot be observed directly, even less so by potential recruiters in the labour market. Hence it would make sense for the workers to use signals (in the form of higher educa-

tion for instance) to convey their worth in a more legible and credible manner, even at some cost to them. In this regard, universities do not function purely as means for their graduates to gain valuable knowledge and skills, but also (at least in part) to give them credentials to prove they possess such skills, or even skills they already had before being admitted but that they couldn't provide evidence for to their potential employers. The idea of signalling and returns to higher education has gained more interest in recent years, thanks among others to Bryan Caplan's *Against Education* (Caplan, 2018) that put forward the consequences of increased signalling, its pursuit, and the associated costs. Here what is important is that degrees give recruiters information about students that makes some more desirable than others. In the context of GECE it would be the selection of students that makes business schools important to recruiters, not the actual content of their courses (to some extent).

It is important to note that almost no model of higher education today is purely human capital based, or signalling based. First the conditions for application of both of those concepts are varied, and differ from sector to sector. One cannot simply apply them to the broad higher education and draw conclusions. For instance, computer science skill level is comparatively easy to identify with a coding interview, which makes it easier for tech companies to hire talent from more diverse sources (Wilson, 2017) than other sectors. On the other side perhaps are business school students, who look for job opportunities where skills are much less easy to identify, let alone test in a reasonable amount of time during the hiring process. Hence the need for a credible signal broadcasting their worth to potential employers.

3.3 Differentiating Human Capital from Signalling

One of the most interesting insights I came across while writing this thesis is how hard it is to differentiate human capital from signalling. Conceptually it makes sense: it is possible to grasp this by asking "what are young graduates signalling?". They are signalling human capital of course. Some acquired during their time in college, some they already had before. This is the most fundamental relationship between human capital and signalling, and it is to be kept in mind at all times when trying to separate one from the other. From an individual's point of view, differentiating them has little to no value, as they reap the benefits of their degree either way. The same cannot be said for society at large, which could benefit from the distinction. Signalling is a zero-sum game. A student able to better signal their qualities on a job market will benefit

in being hired first or for a better salary. Helping another to raise the quality of their signal will make them more likely to be hired first or at a better salary. But the consequences for the society at large remain unchanged; one might even argue that the hyper-competition resulting from this type of signalling will be detrimental, especially if you factor in the immense cost of signalling through higher education. On the other hand, a student that gains a valuable skill will increase their human capital and be more productive at their job which increases welfare for the society at large. As we've seen, the individual benefits equally from both, which means that – absent a better way to communicate skills to potential employers – the job market might be stuck in an inadequate equilibrium; one where students take on more and more expensive degrees in order to outcompete each other with a net loss from the system as a whole.

3.4 *Human Capital Theory vs. Signalling Theory and GECF*

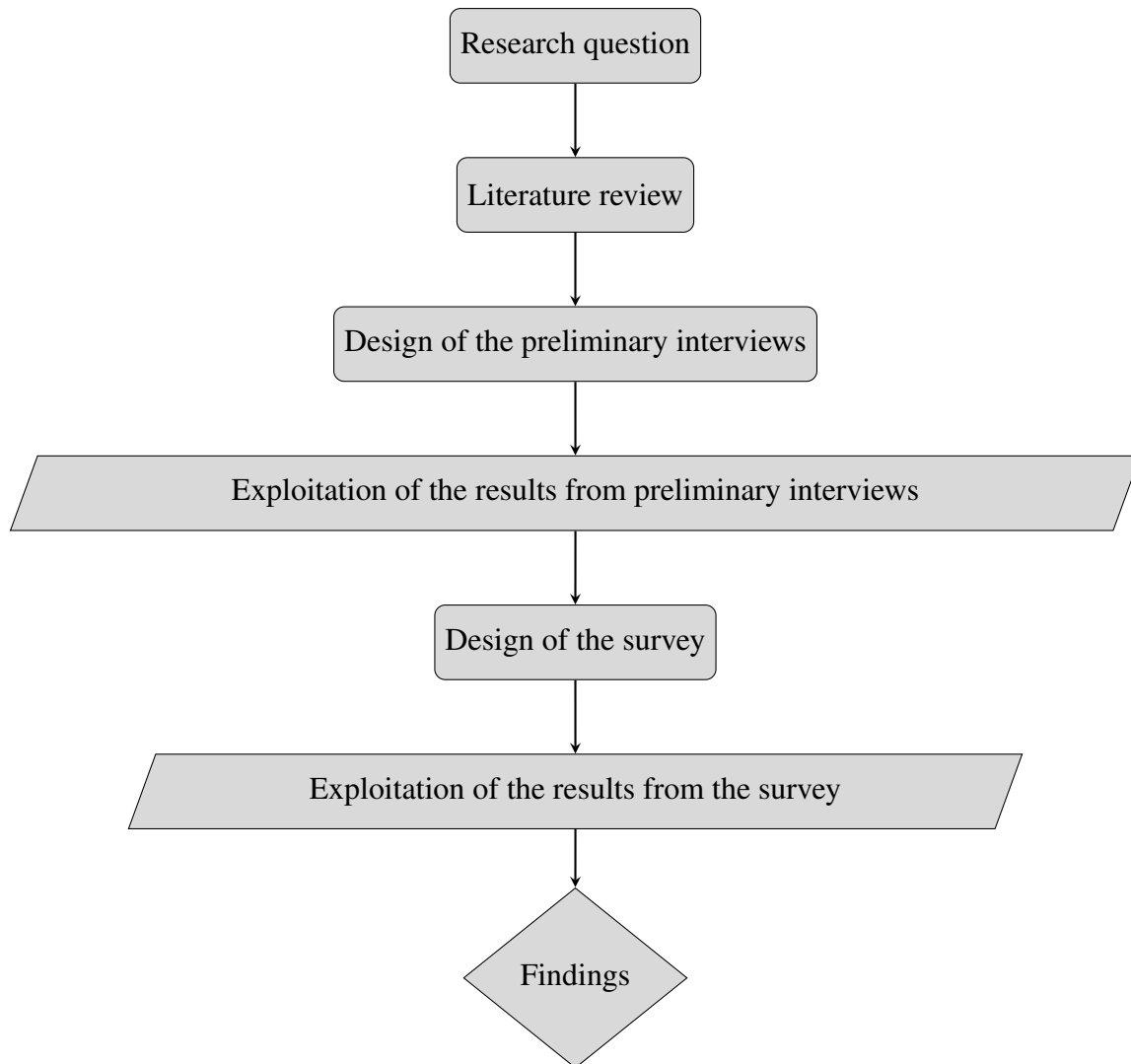
This form of degree-signalling I am talking about is ubiquitous on the job market for young graduates of GECF who lack other more tangible ways to provide evidence for their skills and abilities such as past experiences. Similar analysis has already been done (Hussey, 2012) for MBA education by interviewing candidates, and concluded that most of the value of the MBA is derived from the signalling it confers to the holders of its degree. However, to my knowledge there isn't yet any body of work focusing specifically on the *Human Capital Theory vs. Signalling Theory* debate in the context of GECF.

There is however a part of the literature concerned with credentialism and educational inflation in GECF. In the last two decades, GECF have become more international and derived more and more of their importance from their place in rankings, as opposed to the technical knowledge they provided for their students before (Blanchard, 2009; De Fournas, 2007). This is congruent with the information contained in their curriculum becoming more and more available, especially online (Bourcieu & Léon, 2013).

4. Method

The goal of the study was to shed some light onto how recruiters in France see human capital and signalling when it comes to hiring graduates from GECF. Understanding how they think about this dynamic proved a challenge for my limited resources. I managed to put together a few preliminary interviews with some recruiters to use as a base for designing the survey that I then used to get the findings for the study.

The design of the survey followed a limited but strict number of principles. First it would need to further probe into the insights gathered during the preliminary interviews. Then, the questions would have to search for differences between *Les Trois Parisiennes* and other GECF, which explain the repetitive nature of the fifth part of the survey. And finally it was important to keep the *Human Capital Theory vs. Signalling Theory* framework at the forefront.



4.1 Data Collection

4.1.1 Preliminary Interviews

See Appendix B-C for Preliminary Interviews Questions

I conducted three unstructured interviews with recruiters from companies operating in France. I managed to get to them through social media and personal acquaintances. The subject was exclusively related to the *Human Capital Theory vs. Signalling Theory* debate related to the GECE. I was able to gather a few insights that I then used to design the questions of the survey. This helped me in making them relevant, as well as go into interesting dynamics related to the recruiting process. The interviews were semi-structured, as only the questions were written in advance and I did focus on some aspects later in the conversation. They were conducted in

French via Skype, and lasted for about half an hour each.

Table 4.1: Preliminary Interviews Overview

Name	Sector	Role	Location	Date	Duration
Luc	Strategy Consulting	Consultant	Paris	28/02/2020	22:57
François	Insurance	Human Resources	Paris	14/03/2020	35:18
Thibaut	Strategy Consulting	Consultant	Paris	15/03/2020	33:21

4.1.2 Survey

See Appendix D-E for Survey Questions

Responses for the questionnaire were collected online, through social media (Facebook, Twitter, LinkedIn), and e-mail. A few questionnaires were printed for ease of answer, and the responses then added to the rest. The questions were all in French, the original version is found at Appendix A. The survey received 472 answers in total.

Table 4.2: Age of Respondents

Age	Count	Share
18-29	302	64%
30-39	90	19%
40-49	52	11%
50+	28	6%

Table 4.3: Education of Respondents

Education	Count	Share
<i>Grande École</i>	420	89%
<i>Grande École de Commerce Françaises</i>	381	81%
<i>One of the Trois Parisiennes</i>	270	57%

Table 4.4: Size of Company of Respondents

Size	Count	Share
1-9	56	12%
10-99	21	4%
100-999	34	7%
1000+	361	76%

Table 4.5: Sector of Respondents

Sector	Count	Share
Consulting	160	34%
Banking	81	17%
Law, legal, and fiscal council	23	5%
Audit, accounting	19	4%
Luxury	15	3%
Other	174	37%

Only around 23% of the respondents worked in the Human Resources Department of their company, which might low at first, considering this study is on recruiters. This is explained by the high number of consultants and bankers among the respondents (241 people, or 51% of the total), who are heavily involved in the recruiting process. Furthermore, a large number of respondents are under thirty and hold a degree from a GECF. The selection bias is an inherent part of conducting a survey through social media; the consequences for the findings of the study are acknowledged and developed in the *Discussion* section.

4.2 Research Process

4.2.1 Research Directions

It is important to note that the interviews were only conducted as a basis for then writing out the questions. They are not part of the findings but rather as a support for the conception of the methodology. The questions were useful to get the conversation started and to get the interviewees to understand it would be about the *Human Capital Theory* vs. *Signalling Theory* debate. It was interesting to notice that three main bodies of insights arose in each of the three conversations. This prompted me to then focus on them for the design of the survey.

Prevalence of *Les Trois Parisiennes*

The survey was designed to reveal the differences between two groups of GECF : *les Trois Parisiennes*, and all of the others. The format is justified by the need to clearly define the study; to gather relevant answers. Trying to compare two schools in the abstract, one higher ranked and one lower, was deemed to confusing. In support of this distinction, and to prove it is not arbitrary (as one might argue that a top 4 or 5 would be equally relevant) both the interviews and the first part of the survey addressed the differences between *Les Trois Parisiennes* and other

GECF.

As this was at the foundation of the study, I had to make sure that *Les Trois Parisiennes* are effectively proven to be in a league of their own when it comes to rankings of GECF and their general perception by recruiters. This might seem obvious on France, but proper evidence had to be collected, and the interviews were a good start. Consistently without fail the interviewees cited those three schools when asked to name a few, and always they were the first to come to mind. This result was later reinforced in the responses to the survey as will be mentioned in the *Findings* section. The clear demarcation between *Les Trois Parisiennes* makes possible the analysis between them and the rest of the GECF in a meaningful way.

The preliminary interviews made it clear how important *Les Trois Parisiennes* are, even comparing them to 'the platonic ideal of what a GECF is' (*'Ces écoles représentent en effet l'idéal platonique de ce qu'est une école de commerce française'* — Thibaut).

Understanding and Explaining Signalling

During the interviews I noticed that interviewees were interested in talking about the Signalling component of higher education, but always in a dismissive manner. This was interesting for two reasons. First, signalling was considered negatively, and associated with irrationality. There was some discomfort when talking about signalling, even though it is perfectly rational. Signal is indeed a valid method for conveying information studied in microeconomics. It is an important component of decision making under uncertainty, which makes it rational under circumstances of credibility. There is no way for a recruiter to access the essence of a candidate in an abstract way (Kant, 2004). In this regard, all they can use for their decision is various signals (resume, interview, degrees, etc.) with corresponding levels of credibility. Among those, the degree does provide a powerful signal of skills and attributes, and it would be foolish not to take advantage of this additional bit of information. Secondly, the interviewees seemed to think they themselves were able to discern the inherent, essential qualities of their candidates, while other recruiters had to resort to the "imperfect signal" carried by the ranking of their degree. I found it similar to the Dunning-Krueger effect developed in *The self in social judgment* (Alicke, Dunning, & Krueger, 2005), where individuals are more likely to judge their own ability more optimistically than they do others'. Here it seemed that the interviewees were quick to dismiss the effects of signalling on themselves, while making it very clear that it was an

important component of how others would judge candidates. Yet when pressed for an answer, they would admit to the preference for higher ranking schools, and particularly one among the *Trois Parisiennes*.

In the interviews, I saw how close to the framework recruiters were: making humorous comments on the coursework (*'C'est vrai qu'on ne sait pas toujours à quoi servent les cours !'* — Thibaut), or reflecting on the importance of the competitive exam for selection (*'C'est [Le Concours] un peu comme un grand filtre.'* — François).

Familiarity with the *Human Capital Theory* vs. *Signalling Theory* Framework

I only conducted three interviews, so it was difficult to obtain meaningful information, however it seemed that people who had conducted more recruitments were more familiar with the *Human Capital Theory* vs. *Signalling Theory* Framework. At the very least it was easier for them to talk about it in a constructive manner, and they felt it was less problematic. There were different ways of stating preferences for higher ranked schools, and interviewees with more experience in recruiting were more at ease with mentioning the dynamic in the abstract. This was also something I chose to explore in the survey.

Interviewees more involved in the recruiting admitted to thinking about signalling in the same way, to find a better pool of potential new hires (*'Oui, on pense beaucoup à ça chez les consultants, c'est important pour trouver des talents.'* — Luc).

4.2.2 Survey Design

Each one of the main *Research Directions* were treated differently in the survey. To improve survey validity the questions were checked with the respondents of the preliminary interviews. This insured the questions would be understood by the respondents as they were intended to be.

Table 4.6: Research Direction and Survey Design

Research Direction	Design	Main Method
<i>Les Trois Parisiennes</i>	From Research Question	Name Awareness
Signalling	From Literature	Factorial Survey Experiment
Familiarity with the Framework	From Preliminary Interviews	yes/no question

Prevalence of *Les Trois Parisiennes* emerged from the Research question, due to the need to compare two groups of GECE (cf. *Introduction*). I chose to evaluate spontaneous *Name*

Awareness as a main measure of the notoriety of the schools. The method is mainly found in marketing product studies (Laurent, Kapferer, & Roussel, 1995), and can provide a first-order idea of the relative importance of each GECEP in the recruiters' mind. It was supplemented with more direct questions on the difference between *Les Trois Parisiennes* and other GECEP.

Understanding and Explaining Signalling came from the the literature review. The *Human Capital Theory vs. Signalling Theory* is at the center of this study, and I chose a simplified version of *Factorial Survey Experiment* (Auspurg & Hinz, 2014) to get the opinion of recruiters on the relative importance of competitive exam and the curriculum of schools in the hiring process. I distinguished eight situations along three distinct modes (*recruiter vs. market, Trois Parisiennes vs. other GECEP, course attendance vs. competitive exam*). The goal was to remove some of the social desirability bias from the questions through the description of hypothetical situations (Mutz, 2011). It was supplemented with more direct questions to assess the understanding of the framework in more detail.

Familiarity with the *Human Capital Theory vs. Signalling Theory* Framework took a more prominent place in this study after the Preliminary Interviews, when it became clear that it was worth exploring. To this end, I added a yes/no question to gauge its link to the background of the recruiters.

Other findings came from the exploitation of the survey data (*Perception of the Curriculum and the Competitive Exam* and *Consequences on Recruitment*). Those are of course linked to the Research Question and Research Directions, but I chose to develop them separately in the *Findings* section for clarity's sake.

5. Findings

As stated in the *Method* section, the goal of the study was to get insights into how recruiters in France think about the *Human Capital Theory vs. Signalling Theory* debate when it comes to graduate students from GECF. The results can be separated in five broad sections, the first three of which were outlines during the preliminary interviews. First, the survey provided further evidence of the clear demarcation between the *Trois Parisiennes* and the rest of the GECF. Secondly, recruiters had a noteworthy relationship with the *Signalling Theory of Higher Education*, overlapping between perceptions of irrationality and usefulness. Thirdly, experience of the recruiting process made recruiters more familiar with the *Human Capital Theory vs. Signalling Theory* framework, which in turn made them more familiar with the formal description of the idea in the abstract. Fourthly, in the context of young graduates from GECF, the *Human Capital Theory vs. Signalling Theory* dynamic mainly takes place in the opposition between curriculum and competitive exam as an explanatory factor for the observed difference in perception between higher and lower ranked schools. Finally, I used the survey to gather in more detail the relative importance of hiring criteria, be them linked to Human Capital or Signalling.

5.1 Prevalence of *Les Trois Parisiennes*

HEC, and the *Trois Parisiennes* proved to be firmly established in the recruiters' minds. Since this point is at the center of the present study, it was important that it be stated clearly and provided with sufficient evidence. It was. 99% of the respondents answered yes to the question about knowing the top 3 GECF, and out of those 82% considered them to be radically different from other GECF. Table 5.1 shows the top of mind recognition for the higher ranked schools in the survey (schools below 5% were not included).

Which *Grandes Écoles de Commerce Françaises* (GECF) can you name?

Table 5.1: Top of Mind Recognition for GECF

Ranking	School	Percentage of mention
1	HEC	100%
2	Essec	100%
3	ESCP Europe	100%
4	EM Lyon	89%
5	Edhec BS	92%
6	Skema	67%
7	Grenoble EM	82%
8	Neoma	65%
9	Kedge	71%
10	Iéseg	6%
11	Audencia	77%

When asked to comment on how the *Trois Parisiennes* had achieved their higher ranking, there was no consistent answer (see table 5.2). Most people chose the *Other aspects* category, suggesting either a poor choice of wording in my part or a confusion on the part of the respondents. A worthwhile path to explore might be network effects, that differ between schools. The shortcomings of the survey design are developed more thoroughly in the *Discussion* section.

According to you, where does the ranking of those schools come from?

Table 5.2: Reasons Suggested for Higher Ranking

Reason	Percentage of mention
Better academic education	22%
Better internships and professional experiences	14%
Better pool of students	8%
Other aspects	56%

5.2 Understanding and Explaining Signalling

As developed in the *Method* section, an interesting aspect of the *Human Capital Theory vs. Signalling Theory* debate is how uncomfortable signalling makes people feel. The insight I had during the preliminary interviews was confirmed by the survey data as seen on table 5.3. When asked to score themselves and other recruiters in their sector on a *Human Capital Theory vs. Signalling Theory* recruiters reliably assessed their competition to be more prone to signalling effects (*higher numbers = higher signalling, for the precise formulation of the question asked on the survey see appendix D-E.5.2-3*).

From 1 (the differences between students in different GECF are exclusively due to a difference in Human Capital conferred by their time in their school) to 10 (that difference being only due to the signal they get from a more prestigious GECF), how would you rate the job market and your decision process for hiring a young graduate from a GECF?

Table 5.3: Signalling score by Sector

Sector	Recruiter	Others
All	7.3	8.7
Banking	8.8	9.2
Consulting	8.3	8.4
Law, legal, and fiscal council	7.4	8.0
Audit, accounting	6.2	6.9
Luxury	6.1	6.0

However, those same recruiters preferred the idea of hiring a candidate that would have successfully passed the competitive exam without having attended the curriculum, to hiring a candidate having attended the whole curriculum without having passed the exam (see table 5.4). This inconsistency shows either a reluctance on the part of the recruiters to admit the importance of signalling, or a more sophisticated view on the question, with other significant contributors to signalling and human capital in the context of GECF. The method of *Factorial Survey Experiment* shows here a different result than a direct question, suggesting some social desirability bias around the *Signalling Hypothesis* (for the precise formulation of the question asked on the survey see appendix D-E.5.4-11).

Readiness (from either the recruiters themselves or competitors) to hire a student from either one of the *Trois Parisiennes* or another GECF, who has either only done the competitive exam or only the curriculum.

Table 5.4: Hypothetical Hiring Situations

		Recruiter	Others
<i>Trois Parisiennes</i>	Curriculum only	12%	6%
	Exam only	27%	12%
Other GECF	Curriculum only	8%	6%
	Exam only	11%	7%

This table represents the percentage of positive answers pertaining to hypothetical scenarios, for the recruiters themselves and for competitors in the same sector. The scenarios varied along the school (Trois Parisiennes or other GECF), and Curriculum only vs. Exam only. For instance, 27% of recruiters would be ready to hire a student admitted at the competitive exam at one of the Trois Parisiennes, but who hasn't attended to any class.

5.3 Familiarity with the *Human Capital Theory vs. Signalling Theory* Framework

Recruiters believe they are less prone to signalling than others overall (as shown by table 5.3). However, recruiters from Human Resources, and recruiters in consulting and banking admit to being more prone to signalling than others (although they still believe to be less impacted than others in their own industry). Those groups also were more likely to be more familiar with the *Human Capital Theory vs. Signalling Theory* debate (see table 5.5). This view is consistent with the hypothesis that recruiting experience tends to lead to a more explicit understanding of the importance of signalling in the context of graduates from GECF.

The reasons for a recruiter to prefer a degree to another can broadly be separated in two categories: Human Capital (the educational content of the curriculum, as well as the available opportunities), and Signalling (in other words the improved perception of a candidate that holding the degree bestows him). Have you ever thought about recruiting in those terms?

Table 5.5: Familiarity with *Human Capital Theory* vs. *Signalling Theory* Framework

Group	Familiarity with the framework
Human Resources	23%
Consulting or Banking	64%
Other	11%

5.4 Perception of the Curriculum and the Competitive Exam

At the core of the *Human Capital Theory* vs. *Signalling Theory* debate in the context of GECF are both the curriculum and the competitive exam. On one hand the competitive exam represents the ability for schools to select a better pool of students, of whom the degree ultimately signal the value on the labour market. On the other hand, the curriculum has the ability to confer knowledge and skills to all the students enrolled, which improves their human capital. Of course there are other aspects of the dynamic, however in the context of GECF those are particularly relevant. There is indeed a distinction between higher ranked schools when it comes to the perception of the curriculum quality and the competitive exam selectiveness, as shown by table 5.6 (for the precise formulation of the question asked on the survey see appendix D-E.5.12-15).

Do you think the competitive exam of the *Trois Parisiennes* and other GECF are selective (1 to 10)? What do you think of the quality of the curriculum at the *Trois Parisiennes* and other GECF (1 to 10)?

Table 5.6: Evaluation of Course Quality and Exam Selectiveness

Schools	Course Quality	Exam Selectiveness
<i>Trois Parisiennes</i>	8.1	9.0
Other GECF	7.8	5.7

However, exam selectiveness was believed to be higher for *Les Trois Parisiennes*, while the data suggest that course quality wasn't believed to be much higher for them (see table 5.6). This would suggest in this interpretation a small edge towards *Signalling Theory*. However this interpretation lays on many assumptions that cannot be proven definitively in this sample, the analysis of which is provided in the *Discussion* section.

5.5 Consequences on Recruitment

Recruiters still mostly wouldn't accept a graduate that didn't go through the courses in the GECF though, and this predisposition didn't change much depending on the ranking (see table 5.4). They were still reluctant to eliminate the curriculum, which means they see value in the courses provided. However the quality of the courses didn't change much according to the ranking like the selectiveness of the exam did (see table 5.6). This would suggest that it is the signalling factor that drives the preference for higher ranked GECF, more so than the difference in quality of education. But education in management is still important to recruiters, although the answers to this survey suggest it is less important where it comes from.

On table 5.7, the highest rated factors were the case study, the interview, and professional experiences (*higher rating means more important in the hiring decision*). All those factors are considered more important than the school ranking, which would soften the hasty conclusion that the school ranking is the end-all, be all of GECF graduates recruitment.

Rank from 1 to 10 the following factors for the recruitment of a young graduate from a GECF according to the importance you personally attribute to them, and the importance other recruiters in your sector attribute to them

Table 5.7: Recruitment Factors

Factor	Recruiter	Others
Professional experiences	8.7	7.8
Ranking of the school	7.6	8.4
Academic background outside of the school	6.3	4.8
Interview	9.1	8.3
Case study	8.5	8.0
Recommendations	7.2	7.1
Cover letter	4.4	3.8
Other resume information	5.8	5.0

6. Discussion

The question was: what is the contribution of human capital accumulation and signalling in the differences between higher and lower ranked GECF? Using survey data from recruiters, I find that Signalling is more important than Human Capital accumulation in the difference between *Les Trois Parisiennes* and other GECF, although both have a role. I also find that recruiters believe Signalling to have an higher importance for other recruiters than it has to them on average.

6.1 Design of the Study

My first goal was to conduct semi-structured interviews, but the Covid 19 made it impossible to follow down this path as interviews were harder to come-by. This made me switch method, and opt for a survey; which had pros and cons. On the positive side, it was easier to aggregate answers, and compare them between different questions. This brought some interesting conclusions on the *Human Capital Theory vs. Signalling Theory* debate in the context of GECF. However, the quantitative nature of survey answers should not overshadow the tricky nature of the original question, which made some assumptions crucial for analysis of the results.

The most important assumption for the study (discussed in the *Literature review* is that the difference between Human Capital and Signalling is properly understand in the same way by the recruiters. This seemed probable given the Preliminary Interviews and the subsequent review of the survey questions by the interviewees.

6.2 Sample Limitation

The most obvious limitation of this study is the survey format. To properly analyze signalling it would have been better to have access to placement studies of students from different GECE, however such data isn't accessible. The consequence of this is that it is impossible to properly assess selection bias, which, even with a large sample such as this one, is inevitable. For instance the superiority of the *Trois Parisiennes* in name recognition might have to do with an higher frequency of answers from people living in the Parisian region.

6.3 Scale Unidimensionality

The *Human Capital Theory vs. Signalling Theory* Framework being straightforwardly an opposition between only two theories that are mutually exclusive and collectively exhaustive, it follows that questions about it in this are unidimensional.

6.4 Validity

As previously stated, face validity of the survey was verified with the interviewees from the Preliminary Interviews. On top of directing the direction of the research, Preliminary Interviews acted as a pilot survey; through the feedback from the interviewees, I was able to observe how the data generated by the survey was linked to an actual attitude and position on the *Human Capital Theory vs. Signalling Theory* debate from recruiters. In order to further validate the validity, subsequent studies would have to be undertaken.

7. Conclusion

My intuitions on the role of signalling were rewarded by the survey data. It showed some evidence that recruiters base an important part of their choice of candidates on the signalling value of the degree they hold, which explains the acute importance afforded to the rankings by all the players involved. It also remove some of the doubts one might have on the reputational gap between the *Trois Parisiennes* and the rest of the GECF. I hope I will have done a good enough job at conveying the reality of the *Grandes Écoles de Commerce Françaises* to unfamiliar readers.

The reality of course is more sophisticated than a single opposition between *Human Capital Theory* and *Signalling Theory*. The data provided evidence for both; everything lies on which options are being compared and where the boundary between each is drawn.

As I wrote this Master's thesis, it was made apparent to me how important knowing what recruiters want is to students, and *a fortiori* to business schools. However, due to its limitations – both in sample and design – this exploratory study can only serve as calling for more competent research on the subject. I do stand however behind the importance of its topic, especially in a context of ever-rising costs of tuition for students never sure about what their money might be paying for.

7.1 Contribution

The study shed some light on the way recruiters think about the differences between different GECF, as well as their thoughts on the *Human Capital Theory vs. Signalling Theory* debate. Signalling emerged in the study as an important element of recruitment in France, even though it is rarely explicitly discusses. It is interesting to note that most GECF delegate part or total of the competitive exam (for instance HEC works with the BCE for its competitive exam), which might now appear counter-intuitive in a context where the selection component is so important

in the benefits the schools bring to their graduates. Although this study is certainly incomplete, and more research is needed, I would tentatively suggest looking into how the GECF could improve on that front, by being able to select students more effectively.

7.2 Recommendations

Although the scope of my research is limited, the *Human Capital Theory vs. Signalling Theory* debate is not restricted only to GECF. The 2019 college admissions bribery scandal in the US and the investigation that caused it (code named Operation Varsity Blues) shows how important college is for signalling, not only on the job market but in other avenues of social life as well. In a world where signalling is important to the value of a college degree, more emphasis should be put on the selection process. Considerations of effectiveness for future job seekers were explored here, but fairness also comes to mind. This is however a complex subject, and as often the devil is in the details. The selection process itself must come under scrutiny, both for equity and usefulness.

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A. Grandes Écoles de Commerce Françaises

Name	Date of foundation	Location	Accreditations	Competitive exam	Average cost of tuition
1 HEC	1881	Jouy-en-Josas	Visa, Equis, AACSB, Amba-MBM, PRME	BCE	15,941€
2 Essec	1907	Cergy-Pontoise	Visa, Equis, AACSB, Amba-MBM, PRME	BCE	17,011€
3 ESCP Europe	1819	Paris	Visa, Equis, AACSB, PRME	BCE	16,191€
4 EM Lyon	1872	Lyon	Visa, Equis, AACSB, Amba-MBM, BSIS	BCE	14,091€
5 Edhec BS	1906	Lille, Nice, Paris	Visa, Equis, AACSB, PRME	BCE	14,991€
6 Skema	1892	Lille, Paris, Sophia-Antipolis	Visa, Equis, AACSB, PRME, BSIS	BCE	14,091€
7 Grenoble EM	1984	Grenoble, Paris	Visa, Equis, AACSB, Amba-MBM, PRME, BSIS	BCE	13,691€
8 Neoma	1871	Reims, Rouen	Visa, Equis, AACSB, PRME, BSIS	Ecritcome	12,091€
9 Kedge	2013	Bordeaux, Marseille	Visa, Equis, AACSB, Amba-MBM, PRME, DD-RS	Ecritcome	12,791€
10 Audencia	1964	Lille, Paris La Défense	Visa, Equis, AACSB, PRME, BSIS, Lucie 26000, DD-RS	Parcoursup	11,932€
11 Toulouse BS	1900	Nantes	Visa, Equis, AACSB, Amba-MBM, PRME, BSIS, DD-RS	BCE	14,591€
12 Montpellier BS	1903	Toulouse	Visa, Equis, AACSB, PRME, BSIS, DD-RS	BCE	12,031€
13 Rennes SB	1897	Montpellier	Visa, Equis, AACSB, Epas, Amba-MBM, PRME, BSIS	BCE	11,691€
14 ICN	1991	Rennes	Visa, Equis, AACSB, BSIS	Ecritcome	12,093€
15 EM Strasbourg	1909	Angers, Boulogne-Billancourt, Aix-en-Provence, Bordeaux, Lyon	Visa, Equis, AACSB, Amba-MBM, PRME, BSIS	Acces, Parcoursup	10,686€
16 La Rochelle BS	1905	Nancy, Paris	Visa, Equis, PRME	BCE	10,591€
17 Institut Mines-Télécom BS	2007	Strasbourg	Visa, AACSB, Epas, PRME	Ecritcome	8,861€
18 Burgundy SB	1988	La Rochelle, Tours	Visa, AACSB, Epas, PRME, BSIS	BCE	11,241€
19 EMLV	1979	Évry, Paris	Visa, AACSB, Amba-MBM, PRME	BCE	7,141€
20 ESC Clermont	1900	Dijon, Lyon	Visa, Equis, AACSB, PRME	BCE	11,091€
21 ESC Lyon	1871	Caen, Le Havre, Paris	Visa, Equis, AACSB, Epas, PRME, BSIS	Sésame, BCE, Parcoursup	10,341€
22 ESC Paris	1995	Paris La Défense	Visa, Epas, PRME	Sésame, Parcoursup	8,991€
23 ESC Troyes	1974	Paris	Visa, AACSB, Amba-MBM, PRME	Sésame, Parcoursup	9,791€
24 ESC Paris	1963	Paris	Visa, AACSB, Amba-MBM, PRME	BCE	11,391€
25 ESC Paris	1965	Paris, Nice	Visa, Epas, PRME	BCE	8,991€
26 ESC Paris	1975	Paris, Bordeaux, Lyon	Visa, AACSB, Amba-MBM, PRME	BCE	10,041€
27 ESC Paris	1968	Paris, Lyon	Visa, Amba-MBM, DD-RS	Sésame, Parcoursup	10,841€
28 ESC Paris	1967	Paris	Visa, Epas	BCE	9,831€
29 ESC South Champagne BS	1992	Troyes	Visa	BCE	8,791€
30 ESC EBS	1967	Paris	Visa, PRME, BSIS	BCE	10,041€
31 ESC Clermont	1919	Clermont-Ferrand	Visa, AACSB, PRME	BCE	9,341€
32 ESC Esdes	1987	Lyon	Visa, PRME	Acces, Parcoursup	9,750€
33 ESC ICD	1980	Paris, Toulouse	Visa	Team, Parcoursup	9,491€
34 ESC EDC	1950	Courbevoie	Visa, Epas	Sésame, Parcoursup	9,251€
35 ESC Idrac	1965	Lyon	Visa, BSIS	Team, Parcoursup	9,571€
36 ESC Istec	1961	Paris	Visa	Parcoursup	9,641€
37 ESC Brest BS	1962	Brest	Visa, PRME	BCE	9,491€

Table A.1: Le Figaro Étudiant GECE ranking

B. Preliminary Interviews (English)

1. Can you define your role in recruiting in your organization?
2. Could you tell how many candidates you see each year that have graduated from a *Grande École de Commerce*?
3. Could you tell how many candidates you see each year that have graduated from one of the *Trois Parisiennes*?
4. Broadly, what are the reasons for your choice for a student from a *Grande École de Commerce*?
5. Broadly, what are the reasons for your choice for a student from one of the *Trois Parisiennes*?
6. Do you have a preference for one of those groups of schools?
7. Do you see recurring differences between those students and other students from *Grande École de Commerce*?
8. What role would you ascribe to the schools in the development of those differences?
9. Would you say those students were different, in quality or potential, before going through business school?

C. Preliminary Interviews (French)

1. Pouvez-vous définir votre rôle dans le recrutement au sein de votre organisation ?
2. Avez-vous une idée du nombre de candidats chaque année qui sont diplômés d'une Grande École de Commerce (pour votre organisation) ?
3. Avez-vous une idée du nombre de candidats chaque année qui sont diplômés d'une des trois Parisiennes (pour votre organisation) ?
4. De manière générale, quelles sont les raisons qui vous poussent à recruter un étudiant d'une Grande École de Commerce ?
5. De manière générale, quelles sont les raisons qui vous poussent à recruter un étudiant d'une des Trois Parisiennes ?
6. Avez-vous de manière générale une préférence pour l'un ou l'autre de ces groupes d'écoles ?
7. Voyez-vous des différences récurrentes parmi ces étudiants-là comparé aux autres étudiants de Grande École de Commerce ?
8. Quel rôle attribueriez-vous aux écoles dans la formation de ces différences ?
9. Pensez-vous que ces étudiants étaient différents, en qualité ou potentiel, au moment de rentrer en école de commerce?

D. Survey (English)

D.1 Demographical context

1. How old are you?

- 18-29
- 30-39
- 40-49
- 50+

2. Do you work in the Human Resources department of your company?

- Yes
- No

3. Do you hold a degree from a *Grande École*?

- Yes
- No

4. Do you hold a degree from a *Grande École de Commerce Française* (GECF)?

- Yes
- No

5. Do you hold a degree from one of the *Trois Parisiennes* ?

- Yes
- No

D.2 Company

1. In which sector does your company operate?

- Consulting

- Banking
 - Telecommunications, software
 - Pharmaceutical, health
 - Audit, accounting
 - Luxury
 - Energy, metallurgy
 - Automotive and aeronautical construction
 - Food industry
 - Law, Legal and fiscal council
 - Construction industry
 - Media, culture, print
 - Trade, distribution
 - Other
2. How big is your company? (number of employees)
- 1-9
 - 10-99
 - 100-999
 - 1000+
3. In your company, do you have target schools for recruitment?
- Yes
 - No

D.3 GECF

1. Which *Grandes Écoles de Commerce Françaises* (GECF) can you name?
- HEC
 - Essec
 - ESCP Europe
 - EM Lyon
 - Edhec BS
 - Skema
 - Grenoble EM

- Neoma
- Kedge
- Iéseg
- Audencia
- Toulouse BS
- Montpellier BS
- Rennes SB
- Essca
- ICN
- EM Strasbourg
- La Rochelle BS
- Institut Mines-Télécom BS
- Burgundy SB
- EM Normandie
- EMLV
- PSB
- ISC
- Ipag
- Insec
- ESCE
- ISG
- South Champagne BS
- EBS
- ESC Clermont
- Esdes
- ICD
- EDC
- Idrac
- Istec
- Brest BS

2. Can you name the top three *Grandes Écoles de Commerce Françaises* (GECF)?

- Yes

- No
3. According to you, are those schools radically different from the others?
- Yes
 - No
4. According to you, where does the ranking of those schools come from?
- Better academic education
 - Better internships and professional experiences
 - Better pool of students
 - Other aspects

D.4 Recruiting Factors

1. Rank from 1 to 10 the following factors for the recruitment of a young graduate from a GECF according to the importance you personally attribute to them
- Professional experiences
 - Ranking of the school
 - Academic background outside of the school (double degrees, extracurricular courses, etc.)
 - Interview
 - Case study
 - Recommendations
 - Cover letter
 - Other resume information (student associations, skills, languages spoken, etc.)
2. Rank from 1 to 10 the following factors for the recruitment of a young graduate from a GECF according to the importance recruiters in your sector attribute to them
- Professional experiences
 - Ranking of the school
 - Academic background outside of the school (double degrees, extracurricular courses, etc.)
 - Interview
 - Case study
 - Recommendations

- Cover letter
- Other resume information (student associations, skills, languages spoken, etc.)

D.5 Human Capital vs Signalling

The reasons for a recruiter to prefer a degree to another can broadly be separated in two categories: **Human Capital** (the educational content of the curriculum, as well as the available opportunities), and **Signalling** (in other words the improved perception of a candidate that holding the degree bestows him).

1. Have you ever thought about recruiting in those terms?
 - Yes
 - No
2. From 1 to 10 (1 being the situation where the difference between students in different GECF are exclusively due to a difference in Human Capital conferred by their time in their school, and 10 a situation where that difference being only due to the signal they get from a more prestigious GECF), how would you rate your decision process for hiring a young graduate?
3. From 1 to 10 (1 being the situation where the difference between students in different GECF are exclusively due to a difference in Human Capital conferred by their time in their school, and 10 a situation where that difference being only due to the signal they get from a more prestigious GECF), how would you rate the job market for young graduates from GECF?
4. Would you be ready to hire a student having attended all courses in one of the *Trois Parisiennes* as an auditor, but who wasn't admitted after the competitive exam?
 - Yes
 - No
5. Would you be ready to hire a student having attended all courses in one of the GECF other than the *Trois Parisiennes* as an auditor, but who wasn't admitted after the competitive exam?
 - Yes
 - No
6. Would you be ready to hire a student admitted at the competitive exam at one of the *Trois*

Parisiennes, but who hasn't attended any class?

- Yes
- No

7. Would you be ready to hire a student admitted at the competitive exam at one of the GECF other than the *Trois Parisiennes*, but who hasn't attended any class?

- Yes
- No

8. Do you think other recruiters in your sector would be ready to hire a student having attended all courses in one of the *Trois Parisiennes* as an auditor, but who wasn't admitted after the competitive exam?

- Yes
- No

9. Do you think other recruiters in your sector would be ready to hire a student having attended all courses in one of the GECF other than the *Trois Parisiennes* as an auditor, but who wasn't admitted after the competitive exam?

- Yes
- No

10. Do you think other recruiters in your sector would be ready to hire a student admitted at the competitive exam at one of the *Trois Parisiennes*, but who hasn't attended any class?

- Yes
- No

11. Do you think other recruiters in your sector would be ready to hire a student admitted at the competitive exam at one of the GECF other than the *Trois Parisiennes*, but who hasn't attended any class?

- Yes
- No

12. Do you think the competitive exam of the *Trois Parisiennes* is selective (1 to 10)?

13. Do you think the competitive exam of GECF other than the *Trois Parisiennes* is selective (1 to 10)?

14. What do you think of the quality of the curriculum at the *Trois Parisiennes* (1 to 10)?

15. What do you think of the quality of the curriculum at the GECF other than the *Trois Parisiennes* (1 to 10)?

E. Survey (French)

E.1 Contexte démographique

1. Quel est votre âge ?

- 18-29
- 30-39
- 40-49
- 50+

2. Faites-vous partie des Ressources Humaines de votre entreprise ?

- Oui
- Non

3. Avez-vous un diplôme d'une Grande École ?

- Oui
- Non

4. Avez-vous un diplôme d'une Grande École de Commerce Française (GECF) ?

- Oui
- Non

5. Avez-vous un diplôme d'une des *Trois Parisiennes* ?

- Oui
- Non

E.2 Entreprise

1. Quel est le secteur de votre entreprise ?

- Conseil

- Banque
 - Télécommunications, informatique
 - Pharmacie, santé
 - Audit, expertise comptable
 - Luxe
 - Energie, métallurgie
 - Constructions automobiles et aéronautiques
 - Agroalimentaire
 - Avocats, conseils juridiques et fiscaux
 - BTP
 - Multimédia, culture, presse
 - Commerce, distribution
 - Autre
2. Quelle est la taille de votre entreprise ? (nombre d'employés)
- 1-9
 - 10-99
 - 100-999
 - 1000+
3. Dans votre entreprise, avez vous des écoles cibles pour le recrutement ?
- Oui
 - Non

E.3 GECF

1. Quelles sont le Grandes Écoles de Commerce Françaises (GECF) que vous pouvez citer ?
- HEC
 - Essec
 - ESCP Europe
 - EM Lyon
 - Edhec BS
 - Skema

- Grenoble EM
- Neoma
- Kedge
- Iéseg
- Audencia
- Toulouse BS
- Montpellier BS
- Rennes SB
- Essca
- ICN
- EM Strasbourg
- La Rochelle BS
- Institut Mines-Télécom BS
- Burgundy SB
- EM Normandie
- EMLV
- PSB
- ISC
- Ipag
- Insec
- ESCE
- ISG
- South Champagne BS
- EBS
- ESC Clermont
- Esdes
- ICD
- EDC
- Idrac
- Istec
- Brest BS

2. Pouvez-vous citer le nom des trois premières Grandes Écoles de Commerce (GECE)

Françaises ?

- Oui
- Non

3. Selon-vous, ces écoles sont-elles radicalement différentes des autres ?

- Oui
- Non

4. Selon-vous, d'où vient le meilleur classement de ces écoles ?

- Meilleure formation académique
- Meilleures expériences de stages
- Meilleurs étudiants à l'entrée
- Autres facteurs

E.4 Facteurs de recrutement

1. Notez de 1 à 10 les facteurs suivants pour le recrutement d'un jeune diplômé d'une GECEF selon l'importance que vous leur accordez personnellement

- Expériences professionnelles
- Classement de l'école
- Parcours académique hors école (doubles diplômes, formations, etc.)
- Entretien
- Etude de cas
- Recommandations
- Lettre de motivation
- Autres informations CV (engagement associatifs, compétences, langues parlées, etc.)

2. Notez de 1 à 10 les facteurs suivants pour le recrutement d'un jeune diplômé d'une GECEF selon l'importance que leur accordent les recruteurs dans votre secteur

- Expériences professionnelles
- Classement de l'école
- Parcours académique hors école (doubles diplômes, formations, etc.)
- Entretien
- Etude de cas

- Recommandations
- Lettre de motivation
- Autres informations CV (engagement associatifs, compétences, langues parlées, etc.)

E.5 Capital Human vs Signal

Les raisons qui poussent un recruteur à préférer un diplôme à un autre peuvent grossièrement être séparées en deux catégories: **Capital Humain** (le contenu pédagogique de la formation, ainsi que les opportunités disponibles pour ses étudiants leur permettent d'accroître leurs compétences et leur valeur sur le marché du travail), et **Signal** (c'est-à-dire l'amélioration de la perception d'un diplômé que lui confère l'obtention du diplôme).

1. Avez-vous déjà réfléchi à la question du recrutement en ces termes ?
 - Oui
 - Non
2. De 1 à 10 (1 représentant une situation où la différence entre les étudiants de différentes GECE sont uniquement liées à une différence de Capital Humain conféré par le passage dans leur école, et 10 une situation où cette différence est uniquement liée au signal que confère le diplôme d'une GECE plus prestigieuse), comment situez-vous votre processus de prise de décision pour le recrutement d'un jeune diplômé?
3. De 1 à 10 (1 représentant une situation où la différence entre les étudiants de différentes GECE sont uniquement liées à une différence de Capital Humain conféré par le passage dans leur école, et 10 une situation où cette différence est uniquement liée au signal que confère le diplôme d'une GECE plus prestigieuse), comment situez-vous le marché du travail pour les diplômés de GECE?
4. Seriez-vous prêt à recruter un étudiant ayant suivi tous les cours d'une des *Trois Parisiennes* en auditeur libre, mais n'ayant pas été admis au concours ?
 - Oui
 - Non
5. Seriez-vous prêt à recruter un étudiant ayant suivi tous les cours d'une GECE autre que les *Trois Parisiennes* en auditeur libre, mais n'ayant pas été admis au concours ?
 - Oui

- Non
6. Seriez-vous prêt à recruter un étudiant ayant été admis au concours d'une des *Trois Parisiennes*, mais n'ayant suivi aucun cours ?
- Oui
 - Non
7. Seriez-vous prêt à recruter un étudiant ayant été admis au concours d'une GECEF autre que les *Trois Parisiennes*, mais n'ayant suivi aucun cours ?
- Oui
 - Non
8. Pensez-vous que les autres recruteurs dans votre secteur seraient prêts à recruter un étudiant ayant suivi tous les cours d'une des *Trois Parisiennes* en auditeur libre, mais n'ayant pas été admis au concours ?
- Oui
 - Non
9. Pensez-vous que les autres recruteurs dans votre secteur seraient prêts à recruter un étudiant ayant suivi tous les cours d'une GECEF autre que les *Trois Parisiennes* en auditeur libre, mais n'ayant pas été admis au concours ?
- Oui
 - Non
10. Pensez-vous que les autres recruteurs dans votre secteur seraient prêts à recruter un étudiant ayant été admis au concours d'une des *Trois Parisiennes*, mais n'ayant suivi aucun cours ?
- Oui
 - Non
11. Pensez-vous que les autres recruteurs dans votre secteur seraient prêts à recruter un étudiant ayant été admis au concours d'une GECEF autre que les *Trois Parisiennes*, mais n'ayant suivi aucun cours ?
- Oui
 - Non
12. Pensez-vous que le concours des *Trois Parisiennes* est sélectif (de 1 à 10) ?
13. Pensez-vous que le concours des GECEF autres que les *Trois Parisiennes* est sélectif (de 1 à 10) ?

14. Que pensez vous de la qualité du cursus des *Trois Parisiennes* (de 1 à 10) ?
15. Que pensez vous de la qualité du cursus des GECF autres que les *Trois Parisiennes* (de 1 à 10) ?