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STAY  
ON TOP

# **FINANCE FOR THE NON-FINANCE EXECUTIVE**

October 24–28, 2016  
ESMT Campus, Berlin

**ACCOUNTING, FINANCIAL PROCESSES,  
AND THE INTERPRETATION OF NUMBERS**



**Executive Education  
Ranking 2015**

**The most recent international rankings  
confirm the program excellence at ESMT**

*Financial Times* ranks ESMT 11th worldwide in  
executive education and number one in Germany

# FIN FACULTY

## JÖRG ROCHOLL (PROGRAM DIRECTOR)

has been the president of ESMT since July 2011. He joined ESMT in July of 2007 as an associate professor. In July 2010 he was promoted to professor and awarded the first EY Chair in Governance and Compliance. In September 2010 he was named the associate dean of faculty, and in April 2011, dean of faculty. Jörg holds both his PhD in finance and economics and his MPhil from Columbia Business School.

Jörg's research interests are in the areas of corporate finance, corporate governance, and financial intermediation. His research has been accepted for publication in leading academic journals such as the *Journal of Finance*, *Journal of Financial Economics*, and the *Review of Financial Studies*.

Jörg is a member of the economic advisory board of the German Federal Ministry of Finance and also the vice chairman of the economic advisory board of Deutsche Welle. He is also a research professor at the Ifo Institute in Munich and Duisenberg Fellow of the European Central Bank. He has worked with the Boston Consulting Group in Frankfurt and London and Deutsche Bank in Frankfurt and New York. Furthermore, he has been a visiting researcher at the Bundesbank's Economic Research Center in Frankfurt. Jörg received the Distinguished CESifo Affiliate Award and was awarded the Lamfalussy Fellowship from the European Central Bank. He has received several research grants from Columbia Business School, the Kenan-Flagler Business School, and the FDIC; the Weatherspoon Teaching Award at Kenan-Flagler Business School; and a grant from the Westphal Foundation to conduct research in Kuala Lumpur and Hong Kong.

Jörg's research has been portrayed in leading international media such as the *New York Times*, *Washington Post*, *Los Angeles Times*, *Boston Globe*, *Financial Times*, *Frankfurter Allgemeine Zeitung*, *Handelsblatt*, and *Börsen-Zeitung*. He appears regularly as an expert on ARD, ZDF, and Deutsche Welle TV.

## NIALLOTHIAN

is a visiting lecturer at ESMT and a professor for accounting and control at the Edinburgh Business School, Heriot-Watt University, Scotland; a member of the international visiting faculty of INSEAD, Fontainebleau, and a former president of the Institute of Chartered Accountants of Scotland. Niall's research and consulting interests lie in both financial reporting and managerial accounting and control. He has led seminars and managerial briefings for a number of multinationals in Europe and the Far East, including joint ventures in China. He was honored by the Queen in the New Year's Honours 2012 by being made an Officer of the Order of the British Empire for his services to corporate and civic governance in Scotland.



JÖRG ROCHOLL, FIN Program Director

# TUITION\*

€5,500

Program prices are net prices. Value-added tax will be added where it is legally required. Deductions for items such as banking fees, withholding taxes, or cash discounts for prompt payment are not possible.

According to Art. 132 (1) i of the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax, this service is exempt from VAT.

\* Tuition includes all program material, on-campus meals, and selected evening events.

For general terms and conditions go to:  
[www.esmt.org/gtc](http://www.esmt.org/gtc)

## WHO SHOULD ATTEND

Senior or mid-level managers from a non-financial background interested in gaining a better understanding of financial principles.

## INDIVIDUAL KEY BENEFITS

Participants will gain a deeper understanding of profit-and-loss accounts, balance sheets, and cash-flow statement operations, and learn to identify relevant costs and revenues. They will obtain a firm grasp on finance and be able to communicate their financial goals to others.

## ORGANIZATIONAL BENEFITS

All ESMT programs are practice-oriented. This means that participants profit from the current state of research being applied in business today, research that can be implemented once participants return to their organizations. Furthermore, the programs provide both the participants and their organizations with fresh perspectives and a solid network of global contacts. In addition, each program is an opportunity to promote and retain valuable personnel.

**M**anagers in multifaceted organizations are seldom encouraged to consider their value-chain position or the value created by all the players involved. Indeed, many executives are not confident in their knowledge of the underlying principles and practical applications of basic investment-appraisal techniques.

This innovative, action-oriented, hands-on program is designed for non-financial managers who wish to learn how accounting and financial processes work, and how to interpret the powerful messages that can emerge from the numbers. Finance for the Non-finance Executive (FIN) focuses on identifying and removing financial management roadblocks and helps establish a sustainable program on financial discipline and awareness.

## TOPICS INCLUDE

- ✓ Developing awareness of external financial markets and their effects on management decisions
- ✓ Explaining relationships between revenue and costs and asset management; how return on capital employed (ROCE) is built from these two components, and how profit differs from cash
- ✓ Forensic analysis of cash-flow statements to predict financial stress
- ✓ Understanding the basic valuation framework surrounding investment decisions; measuring consequences of time adjustment, amounts of relevant cash flow, and risks
- ✓ Introducing new techniques in cost measurement, such as activity-based costing and value-chain analysis; discussing the relevance of these tools
- ✓ Effective cooperation with internal and external financial specialists

## METHODS

We have designed an experience-based program for executives. As a result, FIN relies on methods specifically chosen for this group, including business cases, lectures, discussions with peers and faculty, group work, and plenary discussions.

# FIN PARTICIPANT GROUPS

## REPRESENTATIVE JOB TITLES OF FORMER PARTICIPANTS INCLUDE

Area Sales Manager, Attorney at Law, Business Analyst, CEO, Chief Risk Officer, Compliance Manager, Consultant, COO, Corporate Attorney, Director Innovation, Director Organizational Development, Director R+D, Engineering Manager, Global Service Manager, Head of Emerging Businesses, Head of Joint Ventures, Head of Liability, Head of Organizations, Head of Portfolio Management, Head of Real Time Optimization, Head of Strategy & Marketing, Managing Director, Project Manager, Senior Auditor, Senior Legal Counsel, Senior Underwriter, Vice President

## COMPANIES REPRESENTED INCLUDE

Albany International Europe, Allianz, Ashland Industries Europe, Aspen Holding, Bayer, Boston Consulting Group, Daimler, Deutsche Bank, Deutsche Post, Deutsche Telekom, E.ON, EADS, Gazprom Germania, Hafen Entwicklungsgesellschaft Rostock, Hauni Maschinenbau, HSBC Trinkaus & Burkhardt, Jaguar Landrover, JetBrains, KPMG, Lufthansa, MAN, Masdar Abu Dhabi Future Energy Company, Münchner Rück, Nordzucker Eastern Europe, Novo, OBI Group Holding, Océ Printing, Pfizer Deutschland, Robert Bosch, RWE, SAP, Siemens, ThyssenKrupp, T. Garanti Bankasi, UniCredit Bank, Vattenfall, Von Roll, Zurich Group

## COUNTRIES REPRESENTED INCLUDE

Australia, Austria, Belgium, Bulgaria, China, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, India, Ireland, Italy, Japan, Lebanon, Liechtenstein, Malaysia, the Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovakia, Spain, Sweden, Switzerland, Thailand, Turkey, United Arab Emirates, United Kingdom, United States

# POSTGRADUATE DIPLOMA IN MANAGEMENT – YOUR RETURN ON INVESTMENT

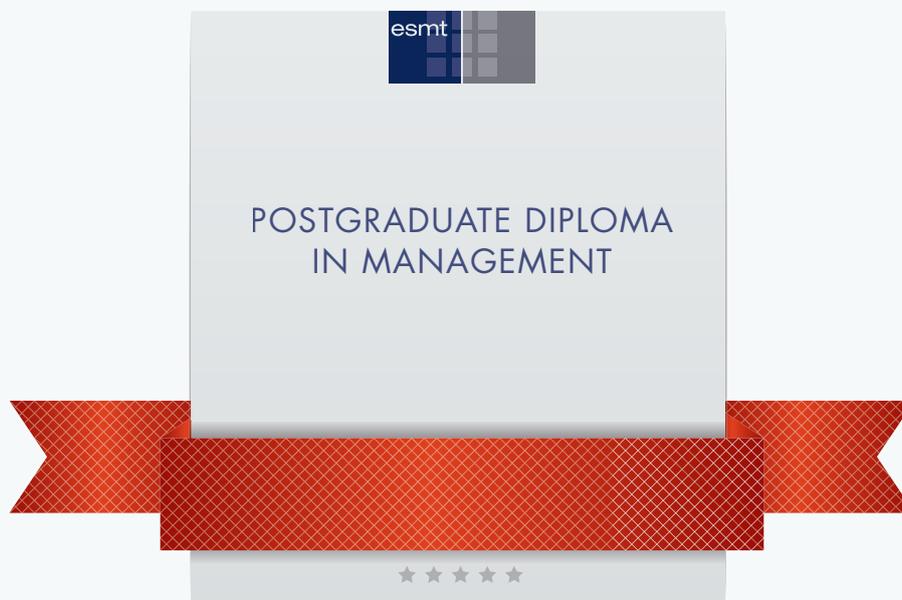
The Postgraduate Diploma in Management is a new university-level certificate offered by ESMT. To acquire this diploma, candidates have to enroll for a minimum of three program weeks (18 days) spread over a period of 30 months. The postgraduate syllabus covers all major topics on leadership and general management.

We have further divided the course of study into three tracks: Leadership and Social Responsibility, Management of Technology, and General Management. The tracks allow participants to customize their course of study to suit their personal needs.

The programs have been designed – and will be led – by ESMT faculty members and ESMT visiting faculty, who will also advise participants throughout their studies. Programs are offered in both German and English.

Tuition fees vary, depending on the number of programs participants choose.

FIN is part of the cluster Finance and counts toward 5 of the 18 days necessary to gain the diploma.



For more information go to:  
[www.esmt.org/postgraduatediploma](http://www.esmt.org/postgraduatediploma)



It was a very interesting and informative week.  
I would especially highlight the sessions with  
Professor Lothian, because he manages to convey  
financial topics in a lively, humorous, and practical way.  
ESMT and Berlin are both well worth a visit.

*Bernhard Kuhnt, Director of European Operations,  
Jaguar Land Rover*



### ADMISSIONS MANAGER

Our admissions manager, Laura Campos, will be glad to answer any questions you might have regarding this program.

+49 30 212 31 1038  
laura.campos@esmt.org



### PROGRAM MANAGER

With respect to the program's organization and your accommodation during the program, please contact the program manager, Frauke Wriedt.

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frauке.wriedt@esmt.org

#### ESMT

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[www.esmt.org/finance](http://www.esmt.org/finance)  
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