

Executive Programme The New CFO



The New CFO Executive Programme



The New CFO presents the most recent international academic insights focusing on the CFO's field of expertise. Leading speakers from academia and the business world take the stand and share their latest insights and experiences.

The world of business and finance is constantly changing. The role of CFO in relation to the CEO, the board of directors, the supervisory board, audit, risk and corporate strategy committees is dynamic. CFOs are being obliged to delve into business operations, business models, the risks involved and the shifting relationships with shareholders and stakeholders. The New CFO Executive Programme has been designed for CFOs to explore the relevant themes and dilemmas in greater depth, and to discuss these aspects with keynote speakers in the field of academia and thought leaders in international business practice.

Increasingly, CFOs are holding strategic positions in the organisation, and are closely involved in the development and implementation of the corporate strategy chosen. In addition, CFOs maintain intensive relationships with the CEO, the supervisory board, shareholders and other stakeholders. Not only is the CFO tasked with keeping finances, internal reporting and external communication in good order, the CFO also has an important role in decision making concerning investments, takeovers and the issuing of shares. The CFO also has an important role to play

when it comes to deciding on the specifics of the business model. The CEO and the CFO are the ones responsible for interpreting the business and economic cycles as a whole, and for drawing the consequences that this has for their own business. They have to make decisions, manage the process and act on these decisions.

The New CFO Executive Programme puts forward topical issues facing the boardroom, and is presented and discussed by professors and thought leaders from the business world. Key themes include the relationship with the CEO, risk management in financial markets, managing corporate value, mergers and acquisitions, dilemmas in annual reporting, supervisory boards and audit committees, corporate strategy and governance.

The programme discusses key themes and insights related to the position of CFO, based on current cases, coupled with relevant academic knowledge that has been developed over the past decade. Professors, guest speakers from the business world and fellow CFOs share their experience.

The organisers' personal network ensures that the most recent cases and insights from Harvard (corporate strategy and governance), Wharton (strategic partnership and M&A), Insead (financial services and M&A) and London Business School (financial markets) are used in the sessions.

Who is The New CFO Programme targeting?

The group of CFOs participating in the programme are from listed and unlisted companies, from medium-sized businesses and large corporations and family businesses, and together they form an important network.

The New CFO Executive Programme is intended for:

- Prospective and recently appointed CFOs.
- Experienced CFOs and finance professionals who want to avail themselves of the latest academic insights.
- Those who share the responsibility of managing a financial organisation.

The sessions

Academics who are leaders in their field discuss topical cases during the sessions. CEOs, CFOs, supervisory directors, members of audit committees, leading M&A specialists and other experts share their experiences with you. International speakers and fireside guests join the group during the programme.

An overview of the speakers is available on our website.

Subjects discussed in The New CFO Programme include the CFO's agenda, rationality and irrationality in the boardroom, strategic partners in the corporate strategy, the relationship with the CEO and supervisors, dilemmas in decision making and the position of the CFO, risk management in the financial markets, managing corporate value, mergers and acquisitions, dilemmas in annual reporting and IT challenges. The most recent international and academic insights focusing on the CFO's field of expertise and the expertise required in this field are discussed.

Participants have the option of signing up for four modules or more. You can join the programme when it suits you.

Once you have completed The New CFO Executive Programme, you will be better prepared to take on the role of CFO based on the most recent knowledge and the experience you have gained on the course.

Professor Bert de Groot and/or Professor Fred van Eenennaam are in charge of the daily management of the programme.



Professor Bert de Groot
Executive Director

Professor holding the endowed chair for Governance and Strategic Investment Policy at the Erasmus School of Economics. He is managing director of Maritime Economic Logistics Erasmus

University Rotterdam, former CFO, member of the board of directors of Randstad Holding N.V. and holds various supervisory directorships.



Jacqueline van der Steen
Programme Manager

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Professor Fred van Eenennaam
Scientific Director

Fred van Eenennaam is professor of strategy and the dynamics of strategy. His academic specialisation is 'moments of truth in strategic decisions', 'corporate governance' and 'clusters'.

He is an associate of the Erasmus University Rotterdam, George Washington University and St Gallen University. He is a member of a supervisory board, an investment manager and founder/director of the consultancy firms The Decision Group and The Decision Institute.

Programme and modules

Cases and subjects

Harvard Case Method

The New CFO discusses in various modules several business cases according to the internationally acclaimed Harvard Case Method. Participants quickly become familiar with this method and this leads to discussions on the strategic issues facing companies. The organisers' personal network ensures that the most recent cases and insights from Harvard (corporate strategy and governance), Wharton (strategic partnership and M&A), Insead (financial services and M&A) and London Business School (financial markets) are included in the sessions.



The following cases are also dealt with in the process: ABN AMRO, Ahold, Boer & Croon, Brunel, DSM, Dutch Flower Cluster, Fortis, Goldman Sachs, Google, Hagemeyer, Hewlett Packard, Holland Casino, Imtech, New Century Financial Corp., Nutreco, Odfjell, Philips, Schiphol, SHV, TNT, Van Lanschot, VEB, Vestia, Westland Kaas, and Koninklijke De Kuyper.

The New CFO Programme consists of ten modules

Participants are sent teaching materials (literature, articles, cases) electronically prior to each module. At the end of the programme, you will be given a certificate of participation from Erasmus University. Dutch is the working language. The composition of the programme may change due to unforeseen circumstances. Any changes will be announced in good time.

Preparations and initial sessions

Teaching materials for you to study and read will be sent to you electronically. In some of the modules, we may ask you to complete a questionnaire or provide information.



Module 1

The New CFO and the CFO's Agenda

Professor Fred van Eenennaam and Professor Bert de Groot

What is on the agendas of the CFO, CEO/supervisory board and what dilemmas do they face? How to take decisions in turbulent times and the dynamics of the boardroom. The position of the CFO and the responsibilities in practice. The most recent Harvard Business Case is discussed.

Module 2

The New CFO and the Supervisory Board and the Audit Committee

Professor Steven Schuit, Peter van Minderhout and Pieter Couwenbergh

In addition to annual reporting, the dynamics between the CFO in relation to the CEO, the audit committee and the supervisory board include compliance, risk and control frameworks and many other elements. From a management perspective, the CFO in his/her relationship with the CEO has taken on an increasingly complex position. Case histories are examined, with the focus on management dilemmas that arise between the audit committee and supervisory board on the one hand, and the CFO and his departments, on the other. Finally, Professor Fred van Eenennaam discusses a Harvard business case that is relevant to the topic.

Module 3

The New CFO and Dilemmas and Big Data

Professor Philip Hans Franses, Professor Fred van Eenennaam and Hylke Sprangers

Big data involves taking decisions based on data analysis. The impact of artificial intelligence and IT governance are examined. The crucial role that the CFO plays in this is not to be underestimated.

Module 4

The New CFO and rationality/irrationality in the boardroom

Professor Fred van Eenennaam, Professor Bert de Groot and Professor Frans van der Meché

How do brains work in the boardroom? What is the relationship between the brain, behaviour, motivating forces and



well-considered opinion. Is there such a thing as 'free will'? How narcissistic are CFOs? This module relates the impact of narcissism to financial performance, the countervailing power of the board and susceptibility to fraud. A Harvard business case that is relevant to the topic is also discussed. Experiences from and dilemmas facing the chairman of the audit committee at listed and unlisted companies and family businesses are shared.

Module 5

The New CFO and Mergers and Acquisitions from a national and international perspective

Paul Cronheim, Maarten Wolleswinkel and Constant Lambers, legal experts

CFOs are increasingly being confronted with mergers and acquisitions, both domestically and internationally, from the perspective of the acquiring company, as well as from the perspective of the company targeted in the take over. The importance of corporate strategy in relation to M&A. The speakers will introduce participants to the dilemmas and pitfalls CFOs face when dealing with mergers or acquisitions. They will cover the topics from the perspective of valuation, negotiations, law, tax, finance and management.

Module 6

The New CFO: Value and Tax

Dr Jan Vis and Professor Peter Kavelaars

This module focuses on the latest development in value creation, value management and value measurement, all of which are dependent on the company's objectives, its

organisational culture, governance and leadership. Trends and new price-setting processes in financial markets are also considered from the CFO's perspective. In this context, current tax issues are discussed from the CFO's point of view.

Module 7

The New CFO in Competition! (Merger and Acquisition Game)

Professor Han Smit and Dr Joris Kil

This involves a specially designed, practical game that tests theories in practice. Teams take each other on in an exciting competition.

This master class covers the latest academic developments in 'corporate strategy and valuing companies in acquisitions'. This programme is designed to give CFOs a sense of direction so that they can become more familiar with new methods such as the real options theory and game theory. It aims at consistently improving the organisation's position so that it is better able to exploit acquisition opportunities. At the same time, it provides a measuring tool to determine shareholder value and to ascertain whether value is being created or lost.

Module 8

The New CFO and Dilemmas in Annual Reporting

Professor Hans Gortemaker and Professor Martin Hoogendoorn

When preparing financial statements, CFOs may be faced with various dilemmas, such as whether or not to make

a goodwill impairment. How will it affect the share price and the financial covenants, to what extent do personal interests clash with corporate interests, how can the impairment be best reported in press releases and financial statements, which legal and ethical aspects come into play? In this context, annual reports that stand out from the rest are discussed. Based on an interactive case study, you gain insight into on the dilemmas facing the CFO.

Module 9

The New CFO, Black Swans and Investor Relations

Professor Casper de Vries, Frans van der Grint and Doede Vierstra

This module discusses contemporary views on risk management. This view is based on advanced methodologies for identifying Black Swans. The term 'risk tolerance' is given a whole new meaning. 'Black Swans' can be modelled. Portfolios can be restructured using a fat tail approach. This view is linked to and explains the origins of the ongoing credit crisis and macro-economic developments, such as the sovereign debt crisis in the EMU. In this context, the module also discusses crisis case studies in the boardroom and the audit committee.

Module 10

The New CFO: a Strategic Partner in Corporate Strategy

Professor Bert de Groot, Professor Fred van Eenennaam and Henriëtte Westland

Professor Bert de Groot discusses risk profiles, decision-making behaviour and timing of directors, and the rise of several concurrent, advancing economic cycles. He discusses the dynamics and interactions between the two. He sheds light on the latest financial-economic insights. Professor Fred van Eenennaam addresses value creation in relation to risk and control. He discusses the current two-tier practice in the Netherlands and one-tier systems used abroad in the UK and the States in terms of strategy formulation. The module also addresses strategic analyses and strategy processes that are used for the various strategic situations. During this module, the roles of the CFO, CEO, members of the supervisory board and shareholders are also considered from a strategic perspective. Taking decisions in uncertain times is also discussed. Henriëtte Westland, who focuses on her family business Westland Kaas, sheds light on the practical aspects of the matter. In addition, a Harvard business case that is relevant to the topic is also discussed.

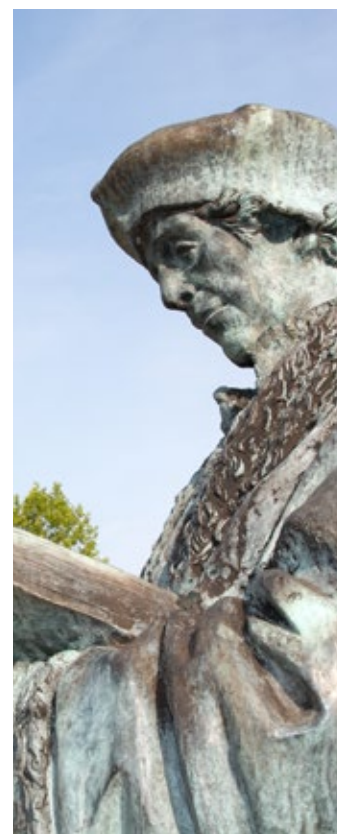
Programme overview

Modules

1	The New CFO and the CFO's Agenda
2	The New CFO, the Supervisory Board and the Audit Committee
3	The New CFO and Dilemmas and Big Data
4	The New CFO and rationality/irrationality in the boardroom
5	The New CFO and Mergers and Acquisitions from a national and international perspective
6	The New CFO and Value and Risk
7	The New CFO and Game Theory: The CFO in Competition
8	The New CFO and Dilemmas in Annual Reporting
9	The New CFO, Black Swans and Investor Relations
10	The New CFO, a Strategic Partner in Corporate Strategy

The sessions are held on:

Thursdays from 1 pm to 9.30 pm and a Friday from 8.30 am to 4 pm (Module The New CFO in Competition). For the exact dates, please visit the website: www.newcfo.nl



Information

The costs

The costs for this executive programme with top keynote speakers from academia and international business practice, including digital learning material, dinners and hotel accommodation are listed on the website. Participants have the option of signing up for four modules or more. The costs are VAT exempt.

Venues

The programme is held in the vicinity of Rotterdam as much as possible.

Certificate

The Erasmus University Rotterdam issues the participants with certificates.

Network Event

Once a year, a Network Event is organised for alumni and participants of The New CFO, during which current topics are discussed.

Enrolling and flexible participation

The enrolment form can be used to enrol for The New CFO. Participants have the option of signing up for four modules or more. You can join the programme when it suits you. If you are unable to attend a module, you can always catch up on it the following year at no extra cost. Beforehand, we will assess whether you fit the profile and the group.

You can send your enrolment form plus the necessary attachments by email to esaa-cfo@ese.eur.nl or by post to:

Erasmus Economics Business & Executive Education
Attn Ms Jacqueline van der Steen
Van der Goot gebouw - Room M5-32
P.O. Box 1738
3000 DR Rotterdam



Enjoy the programme!

Erasmus
Economics & Business
Executive Education

More information

www.newcfo.nl

Contact

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Make it happen.

