

PROGRAM FOR MANAGEMENT

Finance for Managers

Reading the numbers that run a business

Instructor	Prof. Dr. Astrid Schornick
Dates	April 16 & 17, 2026
Format	3 sessions: frameworks, exercises, and group discussion
Language	English

COURSE OVERVIEW

Managers make decisions that show up in financial statements, but not always with the same speed. This module strengthens the financial competency to read, question, and act on financial information: what the statements say about the strengths and challenges of a business, how cash flow and growth are connected, and how profitability is measured and decomposed. The goal is not accounting mechanics but practical intuition on the underlying economics: the ability to spot what the numbers are telling you, and to have an informed conversation about performance with finance colleagues and leadership.

WHAT YOU WILL GAIN

<ul style="list-style-type: none"> ✓ Read and navigate a P&L, balance sheet, and cash flow statement ✓ Understand how operational decisions flow through to financial results ✓ Explain why profit and cash can move in opposite directions 	<ul style="list-style-type: none"> ✓ Assess the financial cost of growth — and what it means for the business ✓ Decompose profitability and identify where value is created or lost ✓ Speak confidently about financial performance with colleagues and leadership
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SESSION OVERVIEW

Session	Topic	Key Questions & Content
1	What the statements say	<ul style="list-style-type: none"> – The P&L, balance sheet, and cash flow statement: what each one measures and their blind spots – How the three statements connect: the same business, three different lenses – What to look for first, and how to combine P&L and the balance sheet for analysis – Discussion: what does this company's financial picture actually tell us?

Session	Topic	Key Questions & Content
2	Vital connections: cash, working capital, and growth	<ul style="list-style-type: none"> – Why profit and cash diverge: how working capital requirements of the business model drive this wedge – Reading the cash flow statement as a diagnostic: what it reveals that the P&L cannot – Growth as an amplifier: why expanding a business is expensive and where it shows up – Discussion: where is the cash going, and is investing in growth intrinsically valuable?
3	Does growth create value? Measuring performance	<ul style="list-style-type: none"> – From revenue to margin: where value is created and where it leaks – Decomposing profitability: margin, asset efficiency, and how they combine – Connecting financial analysis to decisions: investment, resource allocation, and forecasting – Discussion: is the underlying business strong enough to justify fixing the problem?

PREPARATION & MODULE MATERIALS

- **Before the module:** No formal pre-reading required. Participants are encouraged to have a look at a set of financials from their own organisation or a company they know well – we will draw on real examples in discussion.
- **Module Content:** Session slides and group work materials will be distributed at the time.

SUPPLEMENTARY READING

- **Book Suggestion:** if you would like to accompany the module with readings, the book Hawawini & Viallet, *Finance for Executives* (8th ed.), Ch. 1 gives a concise overview of value creation concepts. Ch. 4 (first half) provides a review of financial statements and their main components. The module itself will cover selected topics in Hawawini & Viallet, Ch. 4 (second half), Ch. 5 and Ch. 9, which can be read as supporting material. No advance reading is required.

A NOTE ON OUR DISCUSSIONS

Participants come from a wide range of functional and industry backgrounds. You are encouraged to bring examples from your own context: the more grounded our discussions are in real situations, the more useful the concepts become, and the easier it is to build financial intuition.

INSTRUCTOR

Astrid Schornick
Prof. Dr.

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Faculty member at CBS since 2017; member of the presidium since 2023.
Teaches financial reporting, corporate valuation and asset management in EMBA programs at CBS, WU Executive Academy Vienna and Bucharest. Previously on faculty at INSEAD; PhD from London Business School (2007). Research in global capital flows, exchange rates and asset prices.
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