

Financial Decision Making & Control / Electives / 2026

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FACULTY INFORMATION

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FACULTY BIO



Stephan Kramer is Associate Professor of Accounting and Control at RSM Erasmus University. Stephan holds a PhD from WHU – Otto Beisheim School of Management (Germany) and a Master of Science degree in Business Information Systems from the University of Münster (Germany). Stephan has published in various international top journals, including *The Accounting Review*, *Journal of Accounting Research*, *Contemporary Accounting Research*, *Accounting, Organizations and Society*, *Management Accounting Research* and *Abacus*. His research focuses on how incentive system design, governance mechanisms, target setting practices and performance evaluation shapes managers' behaviour. Stephan has taught various courses in undergraduate, graduate and executive programs, such as Management Accounting and

Control, Financial Information and Decision Making, Risk Management, Accounting Information Systems and Fraud and Forensic Investigations.



Marcel van Rinsum is Professor of Accounting & Incentives. After obtaining a MSc in Business Economics with a specialization in Financial Management from the University of Amsterdam (with distinction), he earned his PhD degree in 2006. His teaching activities include bachelor, master, as well as MBA and executive courses. His research focuses on performance measurement and reporting, bonus systems and evaluation judgments, and has been published in international journals, including: *Accounting and Business Research*; *Accounting, Organizations and Society*; *The Accounting Review*; *Behavioral Research in Accounting*; *Contemporary Accounting Research*; *European Accounting Review*; *Journal of Accounting Research*; *Long Range Planning*; and *Management Accounting Research*.

ABSTRACT

This course delves into the intricacies of modern financial management, emphasizing the strategic use of both financial and non-financial data in high-quality decision-making, strategy execution, and the achievement of organizational objectives. It offers students a robust foundation in the principles and practices of financial management, highlighting their relevance and application in real-world business contexts. The course is based upon problems and cases that are decision and action oriented. Participants are expected to apply appropriate analytical frameworks to diagnose and solve business problems in internal decision-making and control. The course provides a highly interactive environment that combines theory and practice with group assignments, presentations and discussions. The process is thus based upon participant-centered learning and requires engagement by all learners. Overall, the course is structured to equip students with critical skills, both analytical and practical, preparing them for complex challenges in the realm of financial management.

Note that this course is NOT open to students from the Cologne-Rotterdam (CR-EMBA) program, as they have already covered much of its content.

EDUCATIONAL GOALS

Learning areas	Learning outcomes
I. Content-related	▪ Identify and apply appropriate analytical frameworks to diagnose and solve complex financial problems ▪ Understand the purpose of a financial management and control system, and how it relates to strategy implementation ▪ Recognize the (dys-)functional behavioural effects of accounting/budgeting systems based on different performance indicators, incentives and targets
II. Skills-related	▪ Use the concepts of relevant/incremental/opportunity costs in internal planning and decision-making ▪ Critically assess, design and implement effective management control systems ▪ Develop appropriate performance measurement and evaluation techniques, and apply them in the Balanced Scorecard and other incentive systems ▪ Apply the appropriate problem solving, computational and communication skills essential to the preparation and analysis of managerial reports
III. Attitude-Related	▪ Be able to relate (non)financial information and financial management techniques to overall strategic thinking ▪ Assess the role of risk and uncertainty in complex decision making ▪ Work effectively in teams ▪ Enhance critical thinking and communicate ideas effectively

TEACHING METHODS AND WORKLOAD

The course is based upon problems and cases that are decision and action oriented. Participants are expected to apply appropriate analytical frameworks to diagnose and solve business problems in internal decision-making and control. The course provides a highly interactive environment that combines theory and practice with group

assignments, presentations and discussions. The process is thus based upon participant-centred learning and requires engagement by all learners.

Description	Calculation	Total
In-Class sessions:	6 x 3 hours	18 hours
Class Preparation (textbook, readings & slides)	6 x 4 hours	24 hours
Individual practice (exercises)		10 hours
Individual Assignment(s): Term Papers	2 x 16 hours	32 hours
Total Course Hours =		84 hours
EC (Number of study credits)	3 (x 28 hours)	84 Total hours

GRADING AND ASSESSMENT

Course: Finance for Decision Making	Assessment formats		
Educational goals per course (formulated using action verbs (Bloom's Taxonomy))	Group Presentations	Individual Paper 1	Individual Paper 2
After following this course, students will be able to:			
• Identify and apply appropriate analytical frameworks to diagnose and solve complex financial problems	X	X	
• Understand the purpose of a financial management and control system, and how it relates to strategy implementation	X	X	X
• Recognize the (dys-)functional behavioural effects of accounting/budgeting systems based on different performance indicators, incentives and targets	X		X
• Use the concepts of relevant/incremental/opportunity costs in internal planning and decision-making	X	X	
• Critically assess, design and implement effective management control systems	X	X	X
• Develop appropriate performance measurement and evaluation techniques, and apply them in the Balanced Scorecard and other incentive systems	X		X
• Apply the appropriate problem solving, computational and communication skills essential to the preparation and analysis of managerial reports	X	X	X
• Be able to relate (non)financial information and financial management techniques to overall strategic thinking	X	X	X
• Assess the role of risk and uncertainty in complex decision making	X	X	
• Work effectively in teams	X		
• Enhance critical thinking and communicate ideas effectively	X	X	X
Weighting factor	20%	40%	40%
Minimum grade required	-	5.5	5.5
When failed, resit option within Academic year (Yes/No)	No	Yes	Yes
Form of examination (e.g. MC, Open-book, etc.)	Presentation	Essay	Essay
Group / Individual assessment (Group/Individual)	Group	Individual	Individual

In order to pass the course, each assessment or deliverable (component grade) with a resit option, needs to be at least 5.5. Components with no resit option bear no minimum grade required, but to pass the overall course, the final grade needs to be at least 5.5.

Grades are rounded according to the rounding provisions included in the Teaching and Examination Regulations (TER) of the programme, and are expressed with 1 decimal point. Not meeting the minimum grade required for either a component grade or the overall course grade determines a fail for the course. Participants can resit a failed component only once. There is no capping of the grade for a resit examination. The only exception is when the nature of the failed assignment allows for an improvement effort of the same assignment (capped at 5.5 for that component).

For this particular course, the faculty has decided that *all* assignments with a resit opportunity allow for **an improvement effort**.

Grade penalties for unauthorized late submissions will be automatically imposed. Penalties for unauthorised late submissions range from 10% to 20% deduction from the examination component depending on the hours/days late. Unauthorised late submissions 4 days or longer after the deadline without prior notification and a reasonable explanation for the late submission, will not be accepted.

Attendance is mandatory and a requirement to pass the course. Missing classes and arriving late may result in grading penalties and even a fail for the course.

Fraud, Plagiarism / Self-plagiarism (Refer to separate RSM Code of Conduct, Rules and Guidelines, and Teaching and Examination Regulations)

The Examination Board defines fraud as *“the action or negligence of a student because of which it is impossible, entirely, or partially, to form a correct judgment about the knowledge, insight, and skills of them or another student”* (R&Gs and TERs). Examples of fraud are cheating, cribbing, plagiarism, freeriding in a team assignment, availability of unauthorized (study) material during a test such as mobile phones, contract cheating/outsourcing/ghost-writing, unauthorized use of generative AI, identity fraud, theft.

Confirmed cases of fraud/plagiarism will lead to (appropriate and proportional) sanctions as defined by the Examination Board in the Rules and Guidelines (R&G). Repetitive cases of fraud/plagiarism lead to expulsion from the programme.

Plagiarism is presenting another person's work as one's own. Plagiarism includes any paraphrasing or summarising of the work of another person or group without acknowledgment, including submission of another student's work as one's own. Plagiarism frequently involves a failure to acknowledge the quotation of paragraphs, sentences, or even a few phrases written or spoken by someone else.

Using ideas from your own prior work (assignment) without referencing the work in your assignment is considered self-plagiarism.

Participants are required to adhere to the 6 principles outlined in the RSM AI guidelines with regard to the use of Artificial Intelligence Platforms such as ChatGPT and related software/tools. The unauthorised use constitutes violation of plagiarism/ fraud policy. For this particular course, the faculty has set **a restrained use of AI**.

For more information about academic integrity and AI please refer to the Programme's Teaching and Examination Regulations and RSM AI guidelines documents on the Student Hub.

Assessment / Deliverable:	Format:	(Due) date:	Points out of 100:
Group Presentations: case presentations and discussions	Group	In class	20%
Individual paper 1 (written take home assignment)	Individual	TBD	40%
Individual paper 2 (written take home assignment)	Individual	TBD	40%

The course involves the extensive use of the case method to analyse the role of accounting information in decision-making and control. In a typical case, participants need to assess a complex business dilemma and bring order to a somewhat unstructured real-world scenario. Case presentations and discussions in class are evaluated based on structure, content, originality and presentation style. Each group will present twice during the course, normally once during the first half and once during the second half of the course.

Individual papers consist of case reports in which individual participants are required to apply appropriate conceptual frameworks or management accounting techniques to deal with the key case issues, with an emphasis on the connection between accounting information and management's specific decision-making and control needs.

For all Canvas submissions, please make sure to include the student name and programme name in the title of the file, as well as within the document itself (on the cover page).

REQUIRED TEXTBOOK(S) AND READINGS

Readings do not include a textbook; they consist of slides, cases and articles as detailed in the course schedule

DETAILED COURSE SCHEDULE

Session #1 (<i>Kramer</i>)	
Topics:	Introduction to cost management: ▪ Basic cost terminology ▪ Cost behavior and cost curves ▪ Cost-volume-profit analysis
In class exercises:	Selected quizzes
Readings:	Pre-posted slides
Case:	TBD*

Session #2 (<i>Kramer</i>)	
Topics:	Advanced cost management: ▪ Overhead allocation ▪ Activity-based costing
In class exercises:	Selected quizzes
Readings:	Pre-posted slides
Case:	TBD*

Session #3 (<i>Kramer</i>)	
Topics:	Financial information for decision making: ▪ One-time orders ▪ Make or buy decisions ▪ Product mix with capacity constraint(s) ▪ Cost-based pricing
In class exercises:	Selected quizzes
Readings:	Pre-posted slides
Case:	TBD*

Session #4 (<i>Van Rinsum</i>)	
Topics:	▪ Control & Pitfalls: Performance measurement and incentive systems ▪ Myopia
In class exercises:	Mini-cases & selected exercises and quizzes
Readings:	- Slides (lecture slides / additional pre-posted slides on Canvas) - Articles: • TBD
Case:	TBD*

Session #5 (<i>Van Rinsum</i>)	
Topics:	▪ Budgeting for planning and control ▪ Trade-offs in budgeting ▪ Variance analysis and its control implications
In class exercises:	Mini-cases & selected exercises and quizzes
Readings:	- Slides (lecture slides / additional pre-posted slides on Canvas)
Case:	TBD*

Session #6 (<i>Van Rinsum</i>)	
Topics:	▪ Motivation and manipulation ▪ Objectivity and transparency ▪ Current topics in control (remote work, CSR) ▪ Wrap-up
In class exercises:	Mini-cases & selected exercises and quizzes
Readings:	- Slides (lecture slides / additional pre-posted slides on Canvas) - Articles • TBD
Case:	TBD*

* Depending on their complexity, cases will be distributed either directly in class, or before the start of the course/class if needed for sufficient preparation.

ASSIGNMENTS DESCRIPTION

More information about all assignments, and grading rubrics, will be made available closer to the start of the course via Canvas