Lecturers

Name: Natalie Aleksandra Gurvits-Suits
Background: PhD in Economy and Finances
Specialization: Financial and Sustainability Accounting and Reporting
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Name: Kristo Krumm
Background: MBA in Economics (Audentes University); MA in Governance, Law and Society (Tallinn University); Diploma in Economics; Diploma in Investment Analysis; International Master in Neuromarketing and Customer Experience; PhD studies in Economics and Business Administration (not completed)
Specialization: Consumer Behaviour, Marketing Strategy, Neuromarketing, Customer Experience, Economics, Labour Market Research
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Name: Anna Litvinenko
Background: PhD Researcher / PhD Candidate, School of Business and Governance, Tallinn University of Technology
Specialization: AI in business and financial organisations, organisational learning and knowledge management, human-AI collaboration, AI adoption in banks, finance and accounting
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Name: Kaur Lohk
Background: Master's in Economics & Management (Tallinn University of Technology); Bachelor's degree in Marketing & Journalism (California State University, Northridge); Executive Management Program (INSEAD)
Specialization: FinTech, IT, Mergers & Acquisitions (M&A), International Business Expansion, Strategic Growth, Digital Solutions, Corporate Leadership, Information Logistics, Startups, Entrepreneurship
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Name: Anneli Rõuk
Background: MA in Economics (University of Tartu); Psychology studies (University of Tartu); Sustainability Specialist continuing education program (Tallinn School of Economics)
Specialization: Marketing, Strategic Communication, Employer Branding, Corporate Communications, Public Relations, Leadership, Sustainability, Crisis Communication
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Name: Karel Kõiv
Background: 19 years of working experience in Southwestern Advantage
Specialization: Leadership Development, Sales Management, Sales Operations, Recruiting, Team Building, Coaching
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Name: Marge Sassi
Background: PhD in Management (Estonian Business School); MA (Estonian Academy of Music and Theatre); MA (University of Tartu); BA in Information Science (Tallinn Pedagogical University)
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Name: Peter S. Treialt
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Name: Mari-Liis Jääger
Background: Higher Education in Economics and Finance
Specialization: Financial Literacy, Personal Finance, Financial Wellbeing, Savings and Investment Awareness, Public Financial Education
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Name: Indrek Kasela
Background: Law degree from University of Tartu; LL.M. from New York University; additional studies at Uppsala University, Maastricht University, and New York University
Specialization: Private Equity, Venture Capital, Investment Management, Corporate Governance, Startup Investing, Pension Funds, Cultural Entrepreneurship
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Name: Gerda Kirpson
Background: PhD candidate in Economics and Finance (Tallinn University of Technology); MA in Applied Economics (Economic Analysis); BA in Applied Economics
Specialization: Macroeconomics, Monetary Policy, Euro Area Economics, Inflation Dynamics, Economic Analysis, Econometrics, Economic Policy
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Course Description

Title: Think Like a CFO, Act Like A Leader – The Basics of Finance, Investing & Leadership
Fields of activity: Economics/Business Administration/Marketing
Examination type: Written exam
Number of ECTS credits issued: 1.0
Learning Goals and Objective: Participants will acquire knowledge of the basics of financial management, investments, and funds, gaining a clear understanding of money and its role in both personal and organizational decision-making. The course will also develop participants' ability to evaluate investment projects and make responsible, well-informed choices. By the end of the course, students will understand the key activity areas of banks and other financial

institutions, as well as the importance of financial awareness in leadership and management contexts.

Syllabus

Name of activity	Introduction to Accounting
Number of working hours	180 min
Type of activity	Lecture and practical tasks
Lecturer	Kristo Krumm
Short summary of content	Theoretical part: ● What is accounting and why is it needed in a company? ● Basic accounting tasks: accounting, reporting and control. ● Company assets, liabilities and equity. ● Income and expenses and their relationship to the formation of profit. ● The principle of double entry. ● Debit and credit in a simplified way. ● Accounts and the chart of accounts: how is information classified in accounting? Practical part: Participants will go through simpler accounting transactions, such as: ● an owner's contribution to the company; ● a purchase of a good or service; ● an invoice to a customer; ● a receipt of money in a bank account; ● a payment to a supplier; ● a simple example of an income and expense entry.
Bibliography	None
Expected effect	The aim of the lectures is to give participants a practical and understandable overview of the principles of accounting and to show how economic transactions are reflected in accounting entries. The aim of the practical part is to show how ordinary economic transactions are transformed into accounting transactions and how each transaction affects the company's assets, liabilities, equity, revenues or expenses.

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Name of activity	Financial Literacy and Responsible Money Management
Number of working hours	90 min
Type of activity	Interactive workshop and seminar
Lecturer	Mari-Liis Jääger - Swedbank
Short summary of content	This interactive session introduces students to the fundamentals of personal finance through practical activities and discussions. Participants will explore topics such as budgeting, investing, responsible borrowing, entrepreneurship, and sustainability. The programme combines educational games with guided analysis and reflection, helping students understand how financial decisions affect their future and overall well-being.
Bibliography	N/A
Expected effect	By the end of the session, students should be able to: • Understand the importance of financial literacy in everyday life. • Apply basic principles of budgeting and financial planning. • Recognise opportunities and risks related to borrowing and investing. • Understand the role of entrepreneurship and sustainability in financial decision-making. • Make more informed and responsible financial decisions.

Name of activity	Leadership Under Pressure
Number of working hours	105 min
Type of activity	Lecture and workshop
Lecturer	Karel Kõiv
Short summary of content	This session introduces a practical framework for leading effectively in challenging and uncertain situations. Participants will learn three core leadership skills: creating clarity in chaos, making quick and effective decisions, and managing teams during periods of pressure and uncertainty. Through practical

	exercises and discussions, students will gain tools that can be immediately applied in projects, internships, and future leadership roles.
Bibliography	N/A
Expected effect	By the end of the session, students should be able to: • Understand the challenges of leadership under pressure. • Create clarity and direction in uncertain situations. • Apply structured approaches to rapid decision-making. • Manage and support teams during periods of change or crisis. • Use practical leadership tools in academic and professional settings.

Name of activity	The Rocky Road of Internalisation of Business
Number of working hours	180 min
Type of activity	Lecture and discussion
Lecturer	Kaur Lohk
Short summary of content	This lecture explores the challenges and opportunities of international business expansion. Students will learn about different internationalisation strategies, common obstacles companies face when entering foreign markets, and the impact of cultural differences on business operations and decision-making. The session combines practical insights with real-life examples and personal experiences from international business development.
Bibliography	N/A
Expected effect	By the end of the lecture, students should be able to: • Understand the main methods of international business expansion. • Recognise key challenges associated with entering foreign markets. • Understand how cultural differences influence business relationships and decisions. • Evaluate opportunities and risks related to internationalisation. • Apply practical considerations when planning international growth strategies.

Name of activity	Investing in an Uncertain World: Decision-Making, Risk and Long-Term Thinking
Number of working hours	60 min
Type of activity	Fireside discussion and Q&A session
Lecturer	Indrek Kasela
Short summary of content	This session explores how investors make decisions in uncertain and constantly changing environments where complete information is never available. Through personal experiences, practical examples, and a moderated fireside discussion, participants will examine risk-taking, the importance of long-term thinking, the influence of hype-driven investment culture, and common mistakes made by young investors in financial markets. The session includes an introductory presentation, a moderated discussion, and an interactive Q&A segment.
Bibliography	N/A
Expected effect	By the end of the session, students should be able to: • Understand the challenges of making investment decisions under uncertainty. • Recognise the importance of long-term thinking in investing. • Critically evaluate investment trends and social media-driven financial advice. • Identify common mistakes made by inexperienced investors. • Apply risk assessment and critical thinking when making financial and investment decisions.

Name of activity	Time Value of Money
Number of working hours	180 min
Type of activity	Lecture and practical tasks
Lecturer	Natalie Aleksandra Gurvits-Suits
Short summary of content	Introduce students to the basic idea that money today is worth more than the same amount in the future because it can be invested and earn interest.

Bibliography	None
Expected effect	By the end of the lecture, students should be able to: Understand the meaning of the Time Value of Money Explain why money changes value over time Distinguish between present value and future value Understand the role of interest.

Name of activity	Money and Central Banking
Number of working hours	60 min
Type of activity	Lecture
Lecturer	Gerda Kirpson – Eesti Pank
Short summary of content	The lecture “Money and Central Banking” explains the role of money, banks and central banks in the economy. Students will learn why money is important, how banking systems support economic activity, and why central banks were established. The session focuses on the role of Eesti Pank as Estonia’s central bank, its responsibilities within the Eurosystem, and its contribution to maintaining price stability and financial stability. Practical examples are used to illustrate how monetary policy and financial systems influence everyday life and the wider economy.
Bibliography	N/A
Expected effect	By the end of the lecture, students should be able to: • Understand the functions of money and banking systems in the economy. • Explain the role and responsibilities of central banks. • Understand the objectives of monetary policy and price stability. • Recognise the role of Eesti Pank within the Eurosystem. • Relate economic concepts such as inflation and financial stability to real-world economic developments and personal financial decisions.

Name of activity	Money and Central Banking
Number of working hours	75 min
Type of activity	Company visit
Lecturer	Gerda Kirpson – Eesti Pank
Short summary of content	The museum visit gives an overview of the history of money and banking in Estonia. Students can learn how money has changed over time and what kinds of currencies have been used in Estonia. The exhibition also explains the role of Eesti Pank as the central bank of Estonia. Visitors can see different historical banknotes, coins and other objects connected to money. The museum helps students understand economic topics in a more visual and practical way. Overall, the visit supports the lecture by showing real examples of how money and central banking are connected to everyday life.
Bibliography	N/A
Expected effect	Participants will gain a better understanding of the role of money, central banking, and financial systems in society. By exploring historical and contemporary examples, students will connect theoretical concepts to real-world applications, improve their financial literacy, and develop a deeper awareness of Estonia's economic history and the functions of Eesti Pank. The interactive nature of the museum visit will increase engagement and enhance knowledge retention.

Name of activity	Managerial Accounting
Number of working hours	180 min
Type of activity	Lecture with group case workshop
Lecturer	Mari Avarmaa
Short summary of content	The lecture introduces cost classification, cost-volume-profit (CVP) analysis, and basic pricing approaches, emphasizing how accounting information supports business decisions.

	Students will learn how to distinguish between fixed and variable costs, analyze profitability under different business scenarios, and evaluate pricing choices. The session also includes the YomYom case study, which will be solved during the class in small groups to encourage discussion, collaboration, and practical problem-solving. The course combines short theoretical explanations with numerical examples and interactive case discussion.
Bibliography	YomYom case: https://www.thecasecentre.org/products/view?id=142461 (will be distributed in class to avoid solutions by LLMs.)
Expected effect	By the end of this lecture, students will be able to classify costs, apply cost-volume-profit analysis, understand basic pricing decisions, and use management accounting information for simple managerial decision-making. Students will also gain practical experience in solving a business case collaboratively in small groups.

Name of activity	Management in Financial Organisations in the Era of AI - AI in Financial Organisations: From Automation to Human-AI Collaboration
Number of working hours	120 min
Type of activity	Interactive lecture with short case-based discussion
Lecturer	Anna Litvinenko
Short summary of content	● Why financial institutions are a distinctive context for AI: data intensity, regulation, trust, risk and accountability. ● Main AI application areas: customer service, internal productivity, compliance, fraud and risk monitoring, credit-related decision support, forecasting and knowledge work. ● From automation to augmentation: how AI changes the division of tasks between humans and technology. ● Human-AI collaboration and hybrid intelligence: when AI supports, recommends, drafts, monitors or challenges human decision-making. ● Short exercise: students map one AI use case in a bank and identify its value, risks and human responsibilities.
Bibliography	Litvinenko (2026); Jarrahi (2018); Dellermann et al. (2019);

	Benbya, Pachidi & Jarvenpaa (2021).
Expected effect	By the end of this session, participants should be able to explain how AI is used in financial organisations, distinguish automation from human-AI augmentation, and identify basic managerial challenges related to AI-supported work and decision-making.

Name of activity	Corporate Financial Analysis and Business Valuation: From Pain Points to Practice
Number of working hours	180 min
Type of activity	Lecture and practical workshop
Lecturer	Peter S. Treialt
Short summary of content	This lecture provides an understanding of how to perform express analyses of company financial statements within the broader context of financial analysis. Students will learn key checkpoints for evaluating financial analyses, including those generated by AI tools. The session also introduces the main principles of company valuation, including start-up valuation. Knowledge will be reinforced through a practical case study based on a real company, where participants analyse financial data, identify key issues, and provide an informed opinion on the company's valuation.
Bibliography	Materials and case study provided by the lecturer.
Expected effect	By the end of the lecture and workshop, students should be able to: • Understand the fundamentals of financial statement analysis. • Identify key financial strengths, weaknesses, and risk factors in a company. • Understand the main principles of company valuation, including start-up valuation. • Critically evaluate analyses generated by AI tools. • Apply analytical techniques to a real business case. • Formulate and justify a valuation opinion.

Name of activity	Management in Financial Organisations in the Era of AI - Managing AI Adoption in Banks: Organisational Learning, Governance and Responsible Implementation
Number of working hours	120 min
Type of activity	Interactive lecture, empirical insights and applied group exercise
Lecturer	Anna Litvinenko
Short summary of content	● AI adoption as an organisational process: why successful implementation is not only a technical issue. ● Empirical insights from research on AI adoption in banks: skills, confidence and fear, task division, authority division, peer learning and managerial support. ● Knowledge flows and organisational learning: how employees learn with, from and about AI in everyday work. ● Governance and responsible implementation: confidentiality, human oversight, transparency, model risk, accountability and the relevance of the EU AI Act for high-risk financial use cases. ● Applied group exercise: students design a responsible AI adoption roadmap for a hypothetical financial organisation.
Bibliography	Litvinenko (2026); Faraj, Pachidi & Sayegh (2018); Dellermann et al. (2019); Regulation (EU) 2024/1689; EBA AI Act mapping for the Banking sector (2025).
Expected effect	By the end of this session, participants should understand that AI implementation in banks requires organisational learning, governance and social acceptance. They should be able to formulate Basic principles for responsible AI adoption in a regulated financial organisation.

Name of activity	Behavioral Finance: Why Earning Above-Average Returns Is Harder Than It Looks
Number of working hours	120 min
Type of activity	Lecture

Lecturer	Pavlo Illiashenko
Short summary of content	In theory, financial markets are efficient: prices reflect all available information, so no one should consistently be able to outperform the market (outperform the passive startegy of simply buying the market index and doing nothing else). Yet professional fund managers and individual investors alike spend enormous effort trying, and the evidence shows that most of them fail. Why? This session explores two complementary avenues. In the first part, we examine the human side: what happens if we stop treating people as the thinking machines a naive reading of the theory assumes them to be? In the second part, we turn to the markets themselves and ask whether they are really as efficient as the theory claims. We close by bringing the two views together and asking what, if anything, can be done about it.
Bibliography	N/A
Expected effect	By the end of this lecture, participants will gain a general insight into how investors actually behave in financial markets, why systematically outperforming the market is so difficult, the role of human psychology in investment decisions, the limits of the efficient markets hypothesis, and the practical implications of these insights for both professional and individual investors.

Name of activity	International Accounting and Tax Advisory in a Changing Business Environment
Number of working hours	120 min (90 min lecture + 30 min Ülemiste City tour)
Type of activity	Lecture, company visit, and guided tour
Lecturer	Anneli Rõuk, Raili Ilves - CH Konsultatsioonid OÜ
Short summary of content	This session provides an overview of the Estonian accounting services market, the day-to-day management of an accounting firm and the key developments shaping the profession. Participants will gain a better understanding of the role of accountants in supporting businesses and the skills and

	competencies that are most valued in the profession today.
Bibliography	N/A
Expected effect	By the end of the session, students should be able to: • Understand the structure and characteristics of the Estonian accounting services market. • Recognise the role of accountants in supporting business operations. • Understand key developments affecting the accounting profession. • Identify the skills and competencies valued in the profession today. • Gain insight into the day-to-day management of an accounting firm.

Name of activity	Leadership Simulation game
Number of working hours	120 min
Type of activity	Mini-lecture with team-based discussion
Lecturer	Marge Sassi (PhD)
Short summary of content	A general overview of the following topics are planned to be covered: ● Flow theory; ● conflict management; ● strategy building; ● motivation; ● organisational culture and gossiping.
Bibliography	N/A
Expected effect	By the end of this mini-lecture and team discussion, it is expected that the participants gain a general insight into conflict management, strategy building and motivation, organisational culture, including informal dynamics such as gossip. During the lecture, the participants engage in a simulation game (FLIGBY) that is in the focus of team-based discussions, applying these concepts in practice through joint gameplay in the classroom.

Pre-materials (optional)

These materials are for those who want to educate themselves; it is not mandatory.

Name	The knowledge collaboration framework: a review of artificial intelligence in organisational learning and knowledge management
Topic/field	AI, organisational learning and knowledge management
Short description	Core recommended reading. Introduces a framework for understanding how AI reshapes knowledge creation, sharing and collaboration in organisations.

Name	Artificial intelligence and the future of work: Human-AI symbiosis in organizational decision making
Topic/field	Human-AI collaboration and decision-making
Short description	Optional conceptual reading on how humans and AI can contribute complementary strengths in organisational decision-making.

Name	Hybrid Intelligence
Topic/field	Hybrid intelligence and human-AI systems
Short description	Optional reading introducing the idea that humans and AI can jointly achieve outcomes superior to either alone.

Name	Regulation (EU) 2024/1689: Artificial Intelligence Act
Topic/field	AI governance and high-risk systems
Short description	Optional policy background. Students may skim the purpose of the regulation and the high-risk logic relevant to creditworthiness and credit scoring.

Name	Official FLIGBY Trailer - https://www.youtube.com/watch?v=mqJWnFbSV8E&t=63s
Topic/field	Understanding the role of a general manager in leading a team of 7 members within a dynamic organisational context.
Short description	This short video helps students to prepare themselves for the game environment by introducing the key responsibilities, decision-making challenges, and leadership expectations associated with their role as the general manager. It supports students in familiarising them with the context of the simulation. As a result, students are better equipped to actively engage in the gameplay, take on their managerial role, and participate meaningfully in subsequent team-based discussions.

Name	The concept of flow
Topic/field	Essence of Flow theory
Short description	Flow theory explains a state where a person is fully focused and deeply involved in what they are doing. This happens when the task is challenging but still matches the person's skills, with clear goals and quick feedback. In this state, people can concentrate easily, ignore distractions, and enjoy the activity itself. As a result, they often perform well and feel satisfied.
Professor/Author	Nakamura, J. and Csikszentmihalyi, M.
References	Nakamura, J., & Csikszentmihalyi, M. (2014). The concept of flow. In *Flow and the foundations of positive psychology: The collected works of Mihaly Csikszentmihalyi* (pp. 239-263). Dordrecht: Springer Netherlands.