



LUDWIG-  
MAXIMILIANS-  
UNIVERSITÄT  
MÜNCHEN

MUNICH INTERNATIONAL  
SUMMER UNIVERSITY



MUNICH **MISU**<sup>LMU</sup>  
INTERNATIONAL SUMMER  
UNIVERSITY

# Financial Statement Analysis and Valuation (FAV)

Munich, Germany  
July 22 – August 9, 2024  
[www.fav-misu.de](http://www.fav-misu.de)



Online-Sessions July 22 – July 27  
In-class Sessions July 29 – August 9

Tentative Schedule



# Munich 2024

Sessions: July 22 – August 9



## Patronage

### **Prof. Dr. Thorsten Sellhorn**

Institute for Accounting, Auditing and Analysis  
Munich School of Management



## Lecturer

### **Dr. Andreas Woltschläger**

Professional expert and former Research Assistant  
Institute for Accounting, Auditing and Analysis  
at the Munich School of Management at LMU Munich



### **Dr. Gereon Hillert**

Professional expert and former Research Assistant  
Institute for Accounting, Auditing and Analysis  
at the Munich School of Management at LMU Munich

## Live seminar sessions

As live online tool for the courses, we will use "Zoom":

<https://lmu-munich.zoom.us/>

It is not mandatory to create a LMU Zoom account. You will receive an invitation by email before the first session for participation in class and the Zoom Client is usable in your browser.

## Classroom in Munich

tba

# Program

All times are stated in the CEST standard time format

Date	Time	Block	Content	Readings
Mon, 22.07.  ONLINE	10:00 – 14:00	<b>Introduction</b>	Introduction to financial statement analysis, forecasting and valuation	LS 1* Penman, Accounting for value, 2011, Introduction
Tue, 23.07.  ONLINE	9:00 – 13:00	<b>Accounting Basics</b>	Financial accounting basics I and II  Case – Part 1 Case – Part 2	LS 4.1 to 4.4 LS 6.1 to 6.3 LS 4.5 Skim LS 2 Skim LS 3
Wed, 24.07.  ONLINE	9:00 – 13:00	<b>Financial Statement Analysis (1/3)</b>	Financial accounting basics III  FSA Getting ready (GH)  Case - Part 3	LS 5.1 to 5.9 (focus on parts pertaining to ratios covered in the slides)
Thu, 25.07.  ONLINE	<b>starting from 19.00 p.m.</b>	<b>Team event</b>	Bavarian and international culture	
Fri, 26.07.  ONLINE	9:00 – 13:00	<b>Financial Statement Analysis (2/3)</b>	Profitability, capital structure and growth analysis	LS 5.1 to 5.9
Sat, 27.07.	<b>No class</b>			

Date	Time	Block	Content	Readings
Mon, 29.07.			Arrival in Munich	
Tue, 30.07.	<b>No class</b>			
Wed, 31.07.  IN-CLASS	<b>9:00 – 13:00</b>	<b>Financial Statement Analysis (3/3)</b>	Profitability, capital structure and growth analysis  Wrap-up 1 & Q&A  Case - Part 4	LS 5.1 to 5.9
Thu, 01.08.  IN-CLASS	<b>9:00 – 13:00</b>  <b>17:30</b>	<b>Forecasting (1/2)</b>  <b>MISU Welcome Event</b>	Forecasting – Basics Structured forecasting approach	LS 7-8, LS 7-8 Skim: Esplin et al. (2014)**
Fri, 02.08.  IN-CLASS	<b>9:00 – 13:00</b>  <b>14:00 – 16:00</b>  <b>Starting 18:30</b>	<b>Forecasting (2/2)</b>  <b>Sightseeing Trip by Bus</b>  <b>Team Event</b>	Forecasting: Details in structured forecasting, especially:  <ul style="list-style-type: none"> <li>• Sales Growth</li> <li>• Profit Margin</li> <li>• Profitability</li> </ul> Bavarian culture II	LS 7-8, LS 7-8 Skim: Esplin et al. (2014)**
Sat, 03.08.  IN-CLASS	<b>9:00 – 13:00</b>	<b>Valuation (1/2)</b>	Overview DCF approaches Valuation multiples Explicating uncertainty	LS 6.3; LS 6.4
Sun, 04.08.	<b>08:00</b>		<b>Day trip Bavarian Castles</b>	

Date	Time	Block	Content	Readings
Mon, 05.08.  IN-CLASS	9:00 – 13:00	Valuation (2/2)	Valuation multiples  Explicating uncertainty  Wrap-up 2 & Q&A	LS 6.5  LS 10.3; LS 10.4
Tue, 06.08.  IN-CLASS	9:00 – 13:00	Presentations	Presentations of topics on ratios analysis and forecasting	
Wed, 07.08.  IN-CLASS			<b>No class. Time to prepare exam.</b>	
Thu, 08.08.	8:30 – 9:30  13:00	Exam  Farewell Event		
Fr, 09.08.	No class			
Sat, 10.08.	No class  Departure			

**Note that the agenda is preliminary and may be subject to change.**

#### References:

Literature Dr. Hillert, Dr. Woltschläger, Pre-course reading guide.

Lundholm/Sloan, Equity Valuation and Analysis (with eVal), 3rd edition, Boston et al.: McGraw-Hill/Irwin 2013, ISBN: 978-0073526898, OPAC signature: 0050/QK 620 L962 (3) [LS].

Esplin et al. (2014): Disaggregating operating and financial activities: implications for forecasts of profitability, *Review of Accounting Studies* (19): 328–362.

Education, 2019. Penman, Accounting for Value, Columbia Business Press 2011.