



MUNICH **MISU**^{LMU}
INTERNATIONAL SUMMER
UNIVERSITY

Financial Statement Analysis and Valuation (FAV)

Munich, Germany
July 28 – August 14, 2025
www.fav-misu.de



Online-Sessions July 28 – August 1
In-class Sessions August 4 – 14

Tentative Schedule



Munich 2025

Sessions: July 28 – August 14



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	9:00 a.m. - 1:30 p.m.	2:00 p.m. – 6:30 p.m.
Mon, 28.07.2025 ONLINE	Introduction <ul style="list-style-type: none"> • Introduction to financial statement analysis, forecasting and valuation Readings: <ul style="list-style-type: none"> • LS 1* Introduction • Penman, Accounting for value, 2011, 	
Tue, 29.07.2025 ONLINE		
Wed, 30.07.2025 ONLINE	Accounting Basics <ul style="list-style-type: none"> • Financial accounting basics I and II • Case – Part 1 and Part 2 Readings <ul style="list-style-type: none"> • LS 4.1 to 4.4M; LS 6.1 to 6.3; LS 4.5 • Skim LS 2; Skim LS 3 	
Thu, 31.07.2025 ONLINE	Financial Statement Analysis (1/3) <ul style="list-style-type: none"> • Financial accounting basics III • FSA Getting ready (GH) • Case - Part 3 Readings <ul style="list-style-type: none"> • LS 5.1 to 5.9 (focus on parts pertaining to ratios covered in the slides) 	Financial Statement Analysis (2/3) <ul style="list-style-type: none"> • Profitability, capital structure and growth analysis Team event <ul style="list-style-type: none"> • Bavarian and international culture
Fri, 01.08.2025 ONLINE	Financial Statement Analysis (3/3) <ul style="list-style-type: none"> • Profitability, capital structure and growth analysis • Wrap-up 1 & Q&A • Case - Part 4 Readings <ul style="list-style-type: none"> • LS 5.1 to 5.9 	
Sat, 02.08.2025 ONLINE		
Sun, 03.08.2025	Arrival in Munich	

Date	9:00 a.m. - 1:30 p.m.	2:00 p.m. – 6:30 p.m.
Mon, 04.08.2025 IN-CLASS		3:00 p.m. City Tour by bus
Tue, 05.08.2025 IN-CLASS	Forecasting (1/2) <ul style="list-style-type: none"> Forecasting – Basics Structured forecasting approach Readings <ul style="list-style-type: none"> LS 7-8, LS 7-8 Skim: Esplin et al. (2014)** 	
Wed, 06.08.2025 IN-CLASS	Forecasting (2/2) <ul style="list-style-type: none"> Forecasting: Details in structured forecasting, especially: Sales Growth, Profit Margin, Profitability Readings <ul style="list-style-type: none"> LS 7-8, LS 7-8 Skim: Esplin et al. (2014)** 	
Thu, 07.08.2025 IN-CLASS	Valuation (1/2) <ul style="list-style-type: none"> Overview DCF approaches Valuation multiples Explicating uncertainty Readings <ul style="list-style-type: none"> LS 6.3; LS 6.4 	
Fri, 08.08.2025 IN-CLASS	Valuation (2/2) <ul style="list-style-type: none"> Valuation multiples Explicating uncertainty Wrap-up 2 & Q&A Readings <ul style="list-style-type: none"> LS 6.5 LS 10.3; LS 10.4 	Team Event Bavarian culture II
Sat, 09.08.2025 IN-CLASS	No class <ul style="list-style-type: none"> Time to prepare student presentations 	No class <ul style="list-style-type: none"> Time to prepare student presentations
Sun, 10.08.2025	8:00 a.m. Day Trip Castle Neuschwanstein	

Date	9:00 a.m. - 1:30 p.m.	2:00 p.m. – 6:30 p.m.
Mon, 11.08.2025 IN-CLASS	Presentations <ul style="list-style-type: none"> • Presentations of topics on ratios analysis and forecasting 	
Tue, 12.08.2025 IN-CLASS	No class <ul style="list-style-type: none"> • Time to prepare exam 	No class <ul style="list-style-type: none"> • Time to prepare exam
Wed, 13.08.2025 IN-CLASS	No class <ul style="list-style-type: none"> • Time to prepare exam 	No class <ul style="list-style-type: none"> • Time to prepare exam
Thu, 14.08.2025 IN-CLASS	Exam: 8:30 – 9:30 Farewell Event	
Fri, 15.08.2025	Departure from Munich	

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.