



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

Financial Statement Analysis and Valuation (FAV)

Munich, Germany
July 26 – August 12, 2027
www.fav-misu.de



Online-Sessions July 26 – July 31
In-class Sessions August 2 – 12

Tentative Schedule



Munich 2027

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 "MS Teams":

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

Classroom in Munich

To be announced

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, 26.07.2027 ONLINE	Introduction • Introduction to financial statement analysis, forecasting and valuation Readings: • LS 1* Introduction • Penman, Accounting for value, 2011,	
Tue, 27.07.2027 ONLINE	Accounting Basics • Financial accounting basics I and II • Case – Part 1 and Part 2 Readings • LS 4.1 to 4.4M; LS 6.1 to 6.3; LS 4.5 • Skim LS 2; Skim LS 3	
Wed, 28.07.2027 ONLINE	Self study • Time to rework the course content	
Thu, 29.07.2027 ONLINE	Financial Statement Analysis (1/3) • Financial accounting basics III • FSA Getting ready (GH) • Case - Part 3 Readings • LS 5.1 to 5.9 (focus on parts pertaining to ratios covered in the slides)	Knowledge- and Career event • Specific Corporate finance and/or AI topics • Discuss up to date developments • Career workshop
Fri, 30.07.2027 ONLINE	Financial Statement Analysis (2/3) • Profitability, capital structure and growth analysis	
Sat, 31.07.2027 ONLINE	Financial Statement Analysis (3/3) • Profitability, capital structure and growth analysis • Wrap-up 1 & Q&A • Case - Part 4 Readings • LS 5.1 to 5.9	
Sun, 01.08.2027	Arrival in Munich	

Date	9:00 a.m. - 1:30 p.m.	2:00 p.m. – 6:30 p.m.
Mon, 02.08.2027 IN-CLASS	Forecasting (1/2) - Forecasting – Basics - Structured forecasting approach Readings - LS 7-8	
Tue, 03.08.2027 IN-CLASS	Self study Time to rework the course content	Forecasting (2/2) - Forecasting: Details in structured forecasting - Especially: Sales Growth, Profit Margin, Profitability Readings - LS 7-8 - Skim: Esplin et al. (2014)**
Wed, 04.08.2027 IN-CLASS	Self study - Group Work Prepare Group Presentations	4:00 p.m. City Tour by bus
Thu, 05.08.2027 IN-CLASS	Self study - Group Work Prepare Group Presentations	
Fri, 06.08.2027 IN-CLASS	Valuation (1/2) - Overview DCF approaches - Valuation multiples - Explicating uncertainty Readings - LS 6.3; LS 6.4	Corporate Finance and AI Conference Munich - Current Research Topics - Breakout Session for Students - AI and its Impact on Current Finance Applications - Networking Evening and Get-Together
Sat, 07.08.2027 IN-CLASS	Self study Time to prepare student presentations	
Sun, 08.08.2027	8:00 a.m. Daytrip Castle Neuschwanstein	

Date	9:00 a.m. - 1:30 p.m.	2:00 p.m. – 6:30 p.m.
Mon, 09.08.2027 IN-CLASS	Presentations • Presentations of topics on ratios analysis and forecasting	
Tue, 10.08.2027 IN-CLASS	Valuation (2/2) • Valuation multiples • Explicating uncertainty • Wrap-up 2 & Q&A Readings • LS 6.5 • LS 10.3; LS 10.4 Closing	No class • Time to prepare exam
Wed, 11.08.2027 IN-CLASS	Self study - Group Work • Group work – Preparation Exam	No class • Time to prepare exam
Thu, 12.08.2027 IN-CLASS	Exam: 8:30 – 9:30	
Fri, 13.08.2027	Departure from Munich	

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

References & Literature:

- Hillert/ Woltschläger (2025), 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].
- Hillert, Woltschläger (2019): Operating leverage and learning from peer investment
- Esplin et al. (2014): Disaggregating operating and financial activities: implications for forecasts of profitability, Review of Accounting Studies (19): 328–362.
- Penman, 2019, Accounting for Value, Columbia Business Press 2011.
- Hillert, Woltschläger, Information content of deal communication in Europe – A machine learning approach