



Summer Program Financial Statement and Valuation

Munich, Germany
August 5 - 23, 2019
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Munich 2019

Sessions: August 5 – 21

Session will take place at: Schellingstr. 3, backyard, room 209, 2nd floor

Patronage



Prof. Dr. Thorsten Sellhorn

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Lecturer



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Schedule

<u>Date</u>		<u>2:00 p.m. – 7:00 p.m.</u>		
Sat, 3		Students Residence Welcome		
Sun, 4				
<u>Date</u>	<u>Block</u>	<u>10.00 a.m. – 1.15 p.m.</u>	<u>Readings</u>	<u>MISU Events</u>
Mon, 5	Intro	Introduction (GH/AW) 9:45 am Meeting Point: Geschwister-Scholl- Platz 1, at fountain	LS 1* Penman, Accounting for value, 2011, Introduction	MISU Welcome Summer Event 5:30 p.m. Schellingstr. 3, on the terrace
<u>Date</u>	<u>Block</u>	<u>9.00 a.m. – 13.00 p.m.</u>	<u>Readings</u>	<u>MISU Events</u>
Tue, 6	Accounting Basics	Financial accounting basics (GH)	LS 4.1 to 4.4 LS 6.1 to 6.3	City Tour by bus 5.00 p.m. Geschwister- Scholl-Platz 1
<u>Date</u>	<u>Block</u>	<u>9.00 a.m. – 12.15 p.m.</u>	<u>Readings</u>	
Wed, 7	Accounting Basics	Financial accounting basics (GH)	LS 4.5 Skim LS 2 (Information Collection) Skim LS 3 (Understanding the Business)	
<u>Date</u>	<u>Block</u>	<u>9.00 a.m. – 13.00 p.m.</u>	<u>Readings</u>	
Thu, 8	Financial Statement Analysis	Getting ready (GH)	LS 5.1 to 5.9 (focus on parts pertaining to ratios covered in the slides)	
		14:00 p.m.		
	Recap and team event	Company visit (Starting 14:00 p.m.)		
<u>Date</u>	<u>Block</u>	<u>9.00 a.m. – 13.00 p.m.</u>	<u>Readings</u>	
Fri, 9	Financial Statement Analysis	Disaggregating ROE (GH) Wrap-up 1 & Q&A		
Sat, 10				
Sun, 11				
<u>Date</u>	<u>Block</u>	<u>9.00 a.m. – 12.15 p.m.</u>	<u>Readings</u>	<u>12:45-5:30</u>
Mon, 12	Forecasting	Forecasting approaches (AW)	LS 7-8, LS 7-8 Skim: Esplin et al. (2014)**: Disaggregating operating and financial activities: implications for forecasts of profitability, RASt, p. 330	Visit to the Dachau Concentration Camp Memorial Site by bus Meeting point: Geschwister-Scholl-Platz 1
Tue, 13	Forecasting	Forecasting: Details (AW)		

<u>Date</u>	<u>Block</u>	<u>9.00 a.m. – 13.00 p.m.</u>	<u>Readings</u>
Wed, 14	Valuation	Overview DCF approaches (AW) Valuation multiples (AW)	LS 6.3; LS 6.4 LS 6.5; LS 10.3; LS 10.4
		15:00 p.m.	
	Recap and team event	Bavarian culture (Starting 15:00 p.m.)	
Thu, 15	Maria Himmelfahrt (Public holiday) Day Trip to Castle Neuschwanstein Meeting Time: 7:45 am , Departure: 8:00 am Meeting Point: Geschwister-Scholl-Platz 1		
Fri, 16		Preparing the Presentations	
Sat, 17	Day trip to city of Nuremberg Meeting Time: 8:15 am , Departure: 8:30 am Meeting Point: Geschwister-Scholl-Platz 1		
Sun, 18			
<u>Date</u>	<u>Block</u>	<u>9.00 a.m. – 13.00 p.m.</u>	<u>Readings</u>
Mon, 19	Valuation	Explicating uncertainty (AW)	LS 6.3; LS 6.4 LS 6.5; LS 10.3; LS 10.4; LS 9; LS 10.1;
Tue, 20	Presentations	Student's Presentations (GH/AW)	
Wed, 21	Recap	Summary of overall content (GH/AW)	
Thu, 22	Exam Preparation Day		
Fri, 23	Exam	GH/AW	
Sat, 24			
Sun, 25	<u>Departure of participants – 10 a.m. at the latest</u>		

References:

* 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.