



# 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: University of Munich tba

## 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)                       | LS 1*<br>Penman, Accounting for value, 2011, Introduction  | MISU Welcome Summer Event<br><b>5:30 p.m.</b><br>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<br>LS 6.1 to 6.3   | City Tour by bus<br>5.00 p.m.  |
| <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<br><b>Skim LS 2 (Information Collection)</b><br><b>Skim LS 3 (Understanding the Business)</b>   |  |
| <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)  |  |
|             |                              | <b>14:00 p.m.</b>                          |  |  |
|             | 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)<br>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<br>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<br><br>Meeting point: LMU Main Building, at the fountain |
| 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)<br>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     | <b>Maria Himmelfahrt (Public holiday)</b><br><b>Day Trip to Castle Neuschwanstein</b><br><b>Meeting Time: 7:45 am</b> , Departure: 8:00 am<br>Meeting Point: Geschwister-Scholl-Platz 1 |  |   |
| Fri, 16     |   | Preparing the Presentations                              |   |
| Sat, 17     | <b>Day trip to city of Nuremberg</b><br><b>Meeting Time: 8:15 am</b> , Departure: 8:30 am<br>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     | <b><u>Departure of participants – 10 a.m. at the latest</u></b>   |  |   |

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.