



LUDWIG-
MAXIMILIANS-
UNIVERSITÄT
MÜNCHEN

MUNICH INTERNATIONAL
SUMMER UNIVERSITY



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

Financial Statement Analysis and Valuation

Munich, Germany
August 3 - 21, 2020
www.fav-misu.de



Munich 2020

Sessions: August 3 – 21

Session will take place at: will be announced

Patronage



Prof. Dr. Thorsten Sellhorn

Institute for Accounting, Auditing and Analysis
Munich School of Management

Lecturer



Andreas Woltschläger

Former Research Assistant and Doctoral Candidate;
Institute for Accounting, Auditing and Analysis
at the Munich School of Management at LMU Munich



Gereon Hillert

Former Research Assistant and Doctoral Candidate;
Institute for Accounting, Auditing and Analysis
at the Munich School of Management at LMU Munich

Date				
Sat, 1				
Sun, 2	Arrival Day (2:00 p.m. – 7:00 p.m.)			
Date	Block	10.00 a.m. – 14.00 p.m.	Readings	MISU Events
Mon, 3	Intro	Introduction to Financial Statement Analysis and Valuation (AW) Case Introduction Meeting Point: Geschwister-Scholl-Platz 1, at fountain	LS 1* Penman, Accounting for value, 2011, Introduction	Welcome Summer Event 05:30 p.m. Schellingstraße 3 on the terrace 1st floor
Date	Block	9.00 a.m. – 13.30 p.m.	Readings	MISU Events
Tue, 4	Accounting Basics	Financial accounting basics I (GH) Case – Part 1	LS 4.1 to 4.4 LS 6.1 to 6.3	Munich City Tour by bus departing at 5.00 p.m. Geschwister-Scholl-Platz 1 at the fountain
Date	Block	9.00 a.m. – 13.30 p.m.	Readings	MISU Events
Wed, 5	Accounting Basics	Financial accounting basics II (GH) Case – Part 2	LS 4.5 Skim LS 2 (Information Collection) Skim LS 3 (Understanding the Business)	

Date	Block	9.00 a.m. – 13.30 p.m.	Readings	MISU Events
Thu, 6	Financial Statement Analysis	Getting ready (GH) Case – Part 3	LS 5.1 to 5.9 (focus on parts pertaining to ratios covered in the slides)	
Fri, 7	Financial Statement Analysis	Disaggregating ROE (GH) Wrap-up 1 & Q&A Case - Part 4		
Sat, 8				
Sun, 9	Trip to Castle Neuschwanstein (tbc)			
Date	Block	9.00 a.m. – 13.30 p.m.	Readings	MISU Events
Mon, 10	Forecasting	Forecasting – Basics (AW)	LS 7-8, LS 7-8 Skim: Esplin et al. (2014)**	
Tue, 11	Forecasting	Forecasting: Details (AW) Case - Part 5		
Wed, 12	Valuation	Overview DCF approaches Valuation multiples (AW)	LS 6.3; LS 6.4 LS 6.5; LS 10.3; LS 10.4	
Date	Block	15.00 p.m. – 18.00 p.m.	Readings	MISU Events
Wed, 12	Recap and team event	Recap and bavarian culture (Starting 15:00 p.m.)		
Thu, 13	No class. Time to prepare for exam and student' presentation.			
Fri, 14	No class. Time to prepare for exam and student' presentation.			
Sat, 15	Trip to the city of Nuremberg (tbc)			
Sun, 16				

Date	Block	9.00 a.m. – 13.30 p.m.	Readings	MISU Events
Mon, 17	Valuation	Explicating uncertainty (AW) Case - Part 7		
Tue, 18	Wrap-up 2 & Q&A	Summary of overall content (AW)		
Date	Block	14.00 p.m. – 17.15 p.m.	Readings	MISU Events
Tue, 18	Presentations	Student's presentations (AW)		
Wed, 19	No class. Time to prepare for exam.			
Date	Block	11.00 a.m. – 12.00 p.m.	Readings	MISU Events
Thu, 20	Exam	GH/AW		
Fri, 21				
Sat, 22	Departure latest at 10:00 am			

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

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.**