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UNIVERSITÄT
MÜNCHEN

MUNICH INTERNATIONAL
SUMMER UNIVERSITY



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

Financial Statement Analysis and Valuation

Munich, Germany
July 12 - 30, 2021
www.fav-misu.de



Munich 2021

Sessions: July 12 – 30

Session will take place at: will be announced

Patronage



Prof. Dr. Thorsten Sellhorn

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Lecturer



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Date			
Sat, 10			
Sun, 11			
Date	Block	10.00 a.m. – 14.00 p.m.	Readings
Mon, 12	Intro	Introduction to financial statement analysis, forecasting and valuation (GH) Meeting point: will be announced Case Introduction	LS 1* Penman, Accounting for value, 2011, Introduction
Date	Block	9.00 a.m. – 13.30 p.m.	Readings
Tue, 13	Accounting Basics	Financial accounting basics I (GH) Case – Part 1	LS 4.1 to 4.4 LS 6.1 to 6.3
Date	Block	9.00 a.m. – 13.30 p.m.	Readings
Wed, 14	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
Thu, 15	No class. Time to prepare for exam and student's presentation.		
Date	Block	15.00 p.m. – 18.00 p.m.	Readings
Thu, 15	Recap and team event	Recap and bavarian culture I (Starting 15:00 p.m.)	
Date	Block	9.00 a.m. – 13.30 p.m.	Readings
Fri, 16	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)
Sat, 17	Financial Statement Analysis	Disaggregating ROE (GH) Wrap-up 1 & Q&A Case - Part 4	
Sun, 18	No class. Time to prepare for exam and student's presentation.		
Mon, 19			
Tue, 20			
Wed, 21			
Date	Block	9.00 a.m. – 13.30 p.m.	Readings
Thu, 22	Forecasting	Forecasting – Basics (AW)	
Date	Block	15.00 p.m. – 18.00 p.m.	Readings
Thu, 22	Recap and team event	Recap and bavarian culture II (Starting 15:00 p.m.)	
Date	Block	9.00 a.m. – 13.30 p.m.	Readings
Fri, 23	Forecasting	Forecasting: Details (AW) Case - Part 5	
Sat, 24	No class. Time to prepare for exam and student's presentation.		
Sun, 25			

Date	Block	9.00 a.m. – 13.30 p.m.	Readings
Mon, 26	Valuation	Overview DCF approaches Valuation multiples (AW)	LS 6.3; LS 6.4 LS 6.5; LS 10.3; LS 10.4
Tue, 27	Valuation & Wrap-up 2 & Q&A	Explicating uncertainty (AW) Case - Part 7 Summary of overall content (AW)	
Date	Block	14.00 a.m. – 17.15 p.m.	Readings
Tue, 27	Presentations	Student's Presentations (AW)	
Wed, 28	No class. Time to prepare for exam.		
Date	Block	9.00 a.m. – 10.00 a.m.	Readings
Thu, 29	Exam	GH/AW	
Fri, 30			
Sat, 31			

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

References:

*** Andreas C. Müller, Sarah Guido: Introduction to Machine Learning with Python: A Guide for Data Scientists, 1st Edition - MG (Main Textbook)**

Bird, Steven; Klein, Ewan; Loper, Edward: Natural Language Processing with Python, First edition, 2009

Géron, Aurélien: Hands-On Machine Learning with Scikit-Learn and TensorFlow: Concepts, Tools, and Techniques to Build Intelligent Systems 1st Edition