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MUNICH **MISU** LMU  
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# Financial Statement Analysis and Valuation (FAV)

Munich, Germany  
July 24 – August 11, 2023  
[www.fav-misu.de](http://www.fav-misu.de)



# Munich 2023

Sessions: July 25 – August 11

Session will take place at: will be announced



## Patronage

### **Prof. Dr. Thorsten Sellhorn**

Institute for Accounting, Auditing and Analysis  
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## Lecturer

### **Dr. Andreas Woltschläger**

Professional expert and former Research Assistant  
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### **Dr. Gereon Hillert**

Professional expert and former Research Assistant  
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<b>Date</b>	<b>Time</b>	<b>Block</b>	<b>Content</b>	<b>Readings</b>
Mon, 24.07.23	<b>10.00 – 14.00</b>	<b>Introduction</b>	Introduction to financial statement analysis, forecasting and valuation  <b>Meeting point:</b> will be announced  Case Introduction	LS 1* Penman, Accounting for value, 2011, Introduction
Tue, 25.07.23	<b>9.00 – 13.00</b>	<b>Accounting Basics</b>	Financial accounting basics I and II  Case – Part 1 Case – Part 2	LS 4.1 to 4.4 LS 6.1 to 6.3 LS 4.5 Skim LS 2 Skim LS 3
Wed, 26.07.23	<b>9.00 – 13.00</b>	<b>Financial Statement Analysis (1/3)</b>	Financial accounting basics III  FSA Getting ready (GH)  Case - Part 3	LS 5.1 to 5.9 (focus on parts pertaining to ratios covered in the slides)
Thu, 27.07.23	<b>starting from 18.00 p.m.</b>	<b>Team event</b>	Bavarian culture 1	
Fr, 29.07.23	<b>9.00 – 13.00</b>	<b>Financial Statement Analysis (2/3)</b>	Profitability, capital structure and growth analysis	
Sat, 30.07.23	<b>9.00 – 13.00</b>	<b>Financial Statement Analysis (3/3)</b>	Profitability, capital structure and growth analysis  Wrap-up 1 & Q&A  Case - Part 4	
Sun, 31.07.23				

<b>Date</b>	<b>Time</b>	<b>Block</b>	<b>Content</b>	<b>Readings</b>
Mon, 1.08.23			No class.	
Tue, 2.08.23	<b>9.00 – 13.00</b>	<b>Forecasting (1/2)</b>	Forecasting – Basics Structured forecasting approach	
Wed, 3.08.23	<b>9.00 – 13.00</b>	<b>Forecasting (2/2)</b>	Forecasting: Details  - Growth - Margin - Profitability	<b>03:00 p.m. City Tour by bus 05:30 p.m. MISU Welcome Event</b>
Thu, 04.08.23	<b>9.00 – 13.00</b>	<b>Valuation (1/3)</b>	Overview DCF approaches Valuation multiples Explicating uncertainty	LS 6.3; LS 6.4
Thu, 04.08.23	<b>starting from 18.00 p.m.</b>	<b>Team event</b>	Bavarian culture 2	
Fr, 05.08.23	<b>9.00 – 13.00</b>	<b>Valuation (2/3)</b>	Valuation multiples	LS 6.5
Sat, 06.08.23				
Sun, 07.08.23	<b>08:00 a.m.</b>		<b>Day trip castle Neuschwanstein and Wieskirche by bus</b>	

<b>Date</b>	<b>Time</b>	<b>Block</b>	<b>Content</b>	<b>Readings</b>
Mon, 8.08.22	<b>9.00 – 13.00</b>	<b>Valuation (3/3)</b>	Explicating uncertainty  Wrap-up 2 & Q&A	LS 10.3; LS 10.4
Tue, 9.08.23	<b>9.00 – 13.00</b>	<b>Presentations</b>	Presentations of topics on ratios analysis and forecasting	
Wed, 10.08.23			No class. Time to prepare for exam	
Thu, 11.08.23	<b>9.00 – 14.00</b>	<b>Exam</b>		
Fr, 12.08.23				
Sat, 13.08.23				
Sun, 14.08.23				

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

### **References:**

Literature Dr. Hillert, Dr. Woltschläger, 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].

Esplin et al. (2014): Disaggregating operating and financial activities: implications for forecasts of profitability, Review of Accounting Studies (19): 328–362.

Education, 2019. Penman, Accounting for Value, Columbia Business Press 2011.