



LUDWIG-
MAXIMILIANS-
UNIVERSITÄT
MÜNCHEN

MUNICH INTERNATIONAL
SUMMER UNIVERSITY



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

Financial Statement Analysis and Valuation (FAV)

Munich, Germany
July 22 – August 9, 2024
www.fav-misu.de



Online-Sessions July 22 – July 27
In-class Sessions July 29 – August 9

Tentative Schedule



Munich 2024

Sessions: July 22 – August 9



Patronage

Prof. Dr. Thorsten Sellhorn

Institute for Accounting, Auditing and Analysis
Munich School of Management



Lecturer

Dr. Andreas Woltschläger

Professional expert and former Research Assistant
Institute for Accounting, Auditing and Analysis
at the Munich School of Management at LMU Munich



Dr. Gereon Hillert

Professional expert and former Research Assistant
Institute for Accounting, Auditing and Analysis
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Live seminar sessions

As live online tool for the courses, we will use "Zoom":

<https://lmu-munich.zoom.us/>

It is not mandatory to create a LMU Zoom account. You will receive an invitation by email before the first session for participation in class and the Zoom Client is usable in your browser.

Classroom in Munich

tba

Program

All times are stated in the CEST standard time format

Date	Time	Block	Content	Readings
Mon, 22.07. ONLINE	10:00 – 14:00	Introduction	Introduction to financial statement analysis, forecasting and valuation	LS 1* Penman, Accounting for value, 2011, Introduction
Tue, 23.07. ONLINE	9:00 – 13:00	Accounting Basics	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, 24.07. ONLINE	9:00 – 13:00	Financial Statement Analysis (1/3)	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, 25.07. ONLINE	starting from 19.00 p.m.	Team event	Bavarian and international culture	
Fri, 26.07. ONLINE	9:00 – 13:00	Financial Statement Analysis (2/3)	Profitability, capital structure and growth analysis	LS 5.1 to 5.9
Sat, 27.07.	No class			

Date	Time	Block	Content	Readings
Mon, 29.07.			Arrival in Munich	
Tue, 30.07.	No class			
Wed, 31.07. <i>IN-CLASS</i>	9:00 – 13:00	Financial Statement Analysis (3/3)	Profitability, capital structure and growth analysis Wrap-up 1 & Q&A Case - Part 4	LS 5.1 to 5.9
Thu, 01.08. <i>IN-CLASS</i>	9:00 – 13:00	Forecasting (1/2)	Forecasting – Basics Structured forecasting approach	LS 7-8, LS 7-8 Skim: Esplin et al. (2014)**
Fri, 02.08. <i>IN-CLASS</i>	9:00 – 13:00 Starting 18:30	Forecasting (2/2) Team Event	Forecasting: Details in structured forecasting, especially: <ul style="list-style-type: none"> • Sales Growth • Profit Margin • Profitability Bavarian culture II	LS 7-8, LS 7-8 Skim: Esplin et al. (2014)**
Sat, 03.08. <i>IN-CLASS</i>	9:00 – 13:00 14:00	Valuation (1/2)	Overview DCF approaches Valuation multiples Explicating uncertainty Sightseeing Trip by Bus	LS 6.3; LS 6.4
Sun, 04.08.	08:00		Day trip to the Castle Neuschwanstein	

Date	Time	Block	Content	Readings
Mon, 05.08. IN-CLASS	9:00 – 13:00 Starting 17:30	Valuation (2/2)	Valuation multiples Explicating uncertainty Wrap-up 2 & Q&A MISU Welcome Event	LS 6.5 LS 10.3; LS 10.4
Tue, 06.08. IN-CLASS	9:00 – 13:00	Presentations	Presentations of topics on ratios analysis and forecasting	
Wed, 07.08. IN-CLASS			No class. Time to prepare exam.	
Thu, 08.08.	8:30 – 9:30 13:00	Exam Farewell Event		
Fr, 09.08.	No class			
Sat, 10.08.	No class Departure			

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.