



LUDWIG-
MAXIMILIANS-
UNIVERSITÄT
MÜNCHEN

MUNICH INTERNATIONAL
SUMMER UNIVERSITY



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

Financial Statement Analysis and Valuation (FAV)

Munich, Germany
July 27 – August 13, 2026
www.fav-misu.de



Online-Sessions July 27 – July 31
In-class Sessions August 3 – 13

Tentative Schedule



Munich 2026

Sessions: July 27 – August 13

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
at the Munich School of Management at LMU Munich

Live seminar sessions

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

It is not mandatory to create a LMU MS Teams 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	9:00 a.m. - 1:30 p.m.	2:00 p.m. – 6:30 p.m.
Mon, 27.07.2026 ONLINE	Introduction <ul style="list-style-type: none"> • Introduction to financial statement analysis, forecasting and valuation Readings: <ul style="list-style-type: none"> • LS 1* Introduction • Penman, Accounting for value, 2011, 	
Tue, 28.07.2026 ONLINE		
Wed, 29.07.2026 ONLINE	Accounting Basics <ul style="list-style-type: none"> • Financial accounting basics I and II • Case – Part 1 and Part 2 Readings <ul style="list-style-type: none"> • LS 4.1 to 4.4M; LS 6.1 to 6.3; LS 4.5 • Skim LS 2; Skim LS 3 	
Thu, 30.07.2026 ONLINE	Financial Statement Analysis (1/3) <ul style="list-style-type: none"> • Financial accounting basics III • FSA Getting ready (GH) • Case - Part 3 Readings <ul style="list-style-type: none"> • LS 5.1 to 5.9 (focus on parts pertaining to ratios covered in the slides) 	Team event <ul style="list-style-type: none"> • Bavarian and international culture
Fri, 31.07.2026 ONLINE	Financial Statement Analysis (2/3) <ul style="list-style-type: none"> • Profitability, capital structure and growth analysis 	
Sat, 01.08.2026 ONLINE	Financial Statement Analysis (3/3) <ul style="list-style-type: none"> • Profitability, capital structure and growth analysis • Wrap-up 1 & Q&A • Case - Part 4 Readings <ul style="list-style-type: none"> • LS 5.1 to 5.9 	
Sun, 02.08.2026	Arrival in Munich	

Date	9:00 a.m. - 1:30 p.m.	2:00 p.m. – 6:30 p.m.
Mon, 03.08.2026 IN-CLASS	No class <ul style="list-style-type: none"> • Time to prepare student presentations 	
Tue, 04.08.2026 IN-CLASS	No class <ul style="list-style-type: none"> • Time to prepare student presentations 	Forecasting (1/2) <ul style="list-style-type: none"> • Forecasting – Basics • Structured forecasting approach Readings <ul style="list-style-type: none"> • LS 7-8, LS 7-8 • Skim: Esplin et al. (2014)**
Wed, 05.08.2026 IN-CLASS	Forecasting (2/2) <ul style="list-style-type: none"> • Forecasting: Details in structured forecasting, especially: Sales Growth, Profit Margin, Profitability Readings <ul style="list-style-type: none"> • LS 7-8, LS 7-8 • Skim: Esplin et al. (2014)** 	4:00 p.m. City Tour by bus
Thu, 06.08.2026 IN-CLASS	No class <ul style="list-style-type: none"> • Time to prepare student presentations 	
Fri, 07.08.2026 IN-CLASS	Valuation (1/2) <ul style="list-style-type: none"> • Overview DCF approaches • Valuation multiples • Explicating uncertainty Readings <ul style="list-style-type: none"> • LS 6.3; LS 6.4 	Presentations <ul style="list-style-type: none"> • Presentations of topics on ratios analysis and forecasting Team Event Bavarian culture II
Sat, 08.08.2026 IN-CLASS	No class <ul style="list-style-type: none"> • Time to prepare student presentations 	No class <ul style="list-style-type: none"> • Time to prepare student presentations
Sun, 09.08.2026	8:00 a.m. Daytrip Castle Neuschwanstein	

Date	9:00 a.m. - 1:30 p.m.	2:00 p.m. – 6:30 p.m.
Mon, 10.08.2026 IN-CLASS	Valuation (2/2) <ul style="list-style-type: none"> • Valuation multiples • Explicating uncertainty • Wrap-up 2 & Q&A Readings <ul style="list-style-type: none"> • LS 6.5 • LS 10.3; LS 10.4 	
Tue, 11.08.2026 IN-CLASS	No class <ul style="list-style-type: none"> • Time to prepare exam 	No class <ul style="list-style-type: none"> • Time to prepare exam
Wed, 12.08.2026 IN-CLASS	No class <ul style="list-style-type: none"> • Time to prepare exam 	No class <ul style="list-style-type: none"> • Time to prepare exam
Thu, 13.08.2026 IN-CLASS	Exam: 8:30 – 9:30 Farewell Event	
Fri, 14.08.2026	Departure from Munich	

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

References & Literature:

- Hillert/ Woltschläger (2025), 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].
- Hillert, Woltschläger (2019): Operating leverage and learning from peer investment
- Esplin et al. (2014): Disaggregating operating and financial activities: implications for forecasts of profitability, Review of Accounting Studies (19): 328–362.
- Penman, 2019, Accounting for Value, Columbia Business Press 2011.
- Hillert, Woltschläger, Information content of deal communication in Europe – A machine learning approach