



LUDWIG-  
MAXIMILIANS-  
UNIVERSITÄT  
MÜNCHEN

MUNICH INTERNATIONAL  
SUMMER UNIVERSITY



MUNICH **MISU** <sup>LMU</sup>  
INTERNATIONAL SUMMER  
UNIVERSITY

# Financial Statement Analysis and Valuation

Munich, Germany  
[www.fav-misu.de](http://www.fav-misu.de)



# Objectives

The course “Financial Statement Analysis and Valuation for Mergers & Acquisitions” takes place one week online and two weeks in-class in Munich.

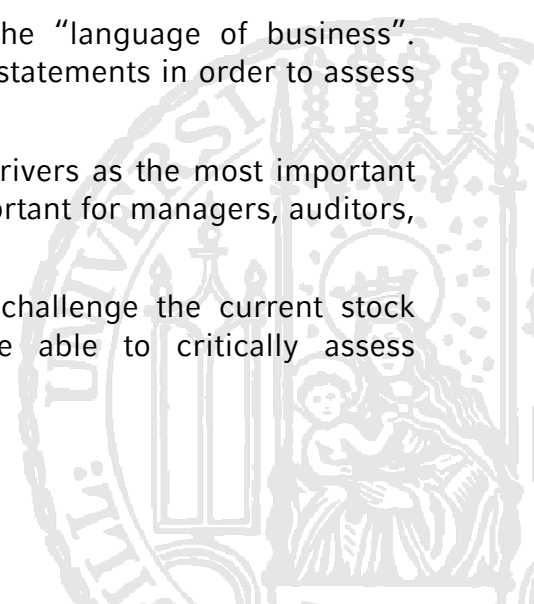
The Munich School of Management at LMU - one of the leading universities for Business Administration in Europe - offers a unique summer program for students from around the world. The course “Financial Statement Analysis and Valuation for Mergers & Acquisitions” takes place in the heart of Munich.



Furthermore, from the perspectives of financial analysts as well as external equity investors, we will focus on the main firm value drivers as well as forecasting and equity valuation techniques in order to develop a sound understanding of a firm’s profitability and growth prospects, thereby ultimately assessing firm value.

## The objectives of the course are:

- To introduce students to financial reporting as the “language of business”. Participants learn to analyze and interpret financial statements in order to assess the key drivers of the underlying business
- To develop a structured forecast of the key value drivers as the most important ingredient of a company’s valuation. Especially important for managers, auditors, regulators, analysts and investors
- To apply the most common valuation models to challenge the current stock prices of real-world companies. Participants are able to critically assess assumptions inherent in stock prices



# Content

This course aims at making you familiar with firms' financial statements and financial statement analysis by enabling you to read and analyze them to your professional benefit. Hence, you will learn to consume, analyze and forecast financial statements. Adopting a user perspective, we move beyond the technical aspects of financial reporting and preparing accounts. Instead, based on these fundamentals, you are able to understand the firm's past business activities through the lens of financial statements. The course seeks to enable you to forecast a firm's future business activities and to conduct a sound fundamental equity valuation to challenge market prices of real-world companies.

**The course contains the following building blocks:**

## **1. Introduction**

## **2. Accounting Basics**

- Introduction to Financial Reporting
- Understanding Financial Statements

## **3. Financial Statement Analysis**

- Business model and strategy
- Understanding past financial performance (Profitability, Margins, Leverage)
- Measurement error

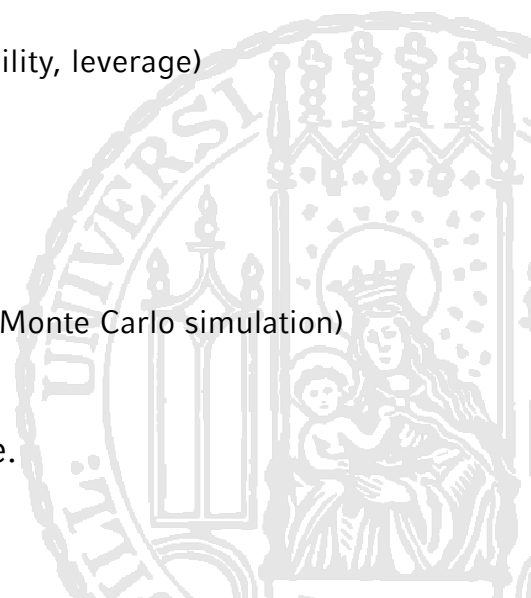
## **4. Forecasting future performance**

- Structured forecasting approach
- Line items forecasts (e.g. sales growth, profitability, leverage)

## **5. Valuation**

- Discounted Cash Flow Valuation Approaches
- Multiple Valuation Approaches
- Explicating Uncertainty (Scenario analysis and Monte Carlo simulation)

Please see the schedule in detail on our website.



# Academic Host

Institute for Accounting, Auditing and Analysis at the Munich School of Management at Ludwig-Maximilians-Universität München

## Patronage

### Prof. Dr. Thorsten Sellhorn



Thorsten is the director of the "Institute for Accounting and Auditing" at the Faculty of Business Administration at Ludwig Maximilians University Munich.

- Served as a Visiting Scholar at Harvard Business School in Boston, Massachusetts, and the University of Arizona, USA, in the years 2007 and 2012.
- Held the position of Full Professor at WHU – Otto Beisheim School of Management in Vallendar from 2008 to 2014.
- Research focuses include International Financial Reporting Standards (IFRS), components of external accounting (including "quality," the principle of prudence, and earnings management), empirical accounting research, fair value accounting, disclosure, and fundamental analysis

## Lecturer

### Dr. Andreas Woltschläger



Andreas is a Senior Manager in PwC's valuation team based in Hamburg, Germany. Further he is lecturer in the summer schools financial statement analysis and valuation and machine learning and data analytics.

- He got practical experience at Commerzbank AG, EY and Wincor Nixdorf AG in the areas of equity research, M&A, financial due diligence, valuation and group accounting.
- His current research interests include financial statement analysis, forecasting using machine learning techniques, business intelligence, corporate learning and valuation.

### Dr. Gereon Hillert



Gereon is a Senior Manager in EY's Valuation, Modelling and Economics practice based in Munich, Germany. Further he is lecturer in the summer schools financial statement analysis and valuation and machine learning and data analytics.

- He got practical experience at Pwc AG, KPMG and Deutsche Bank AG in the areas of capital markets, M&A, financial due diligence and financial accounting.
- His current research interests include corporate learning and operating leverage decisions as well as disclosure policy choice and topic modelling using machine learning methods.

# Course Requirements

## General course requirements

The Academic Board of the LMU Munich defines the requirements and contact hours\* for successful completion of the courses as follows:

- regular attendance (6 lessons max. absence)
- preparation for and active participation in seminars
- attendance and contribution to lectures
- participation in and contribution to class excursions
- self-study and homework assignments
- written assignments
- presentations

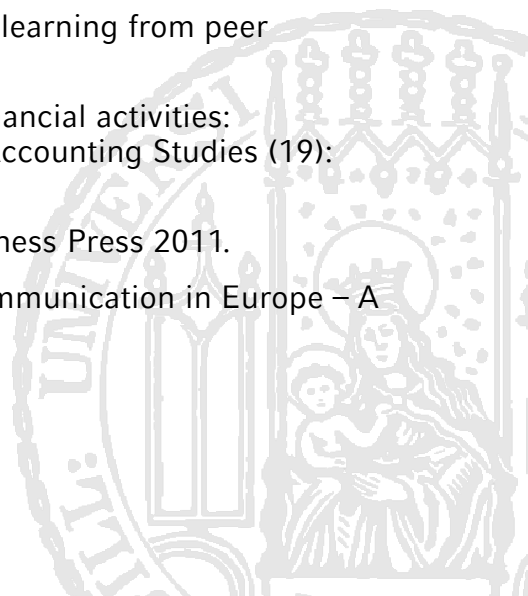
## Course structure

The course takes place in the heart of Munich. Following a one week online preparation students participate on an intensive in-class program complemented by inspiring social and cultural activities.

- Online: July 27 – July 31
- In-class in Munich: August 3 – August 13

## References & Literature:

- Hillert/ Woltschläger (2026), 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



# Student Profile

## Target group

We offer this program for Bachelor students, Masters students and young scientists as well as to support their successful placement in attractive fields of activity.

There are no prior programming skills required. However, an interest in numbers and logical relationships as well as a basic statistical knowledge are advantageous.

Prerequisites for participation are a good command of written and spoken English. Lectures, presentations and examinations will be held in English. Even though we do not require students to submit language test results, we urge students with poor language skills to abstain from applying. Knowledge of German is not a prerequisite.

## Achievements

Former participants of the MISU Finance, Accounting and Economics programs have evaluated this program very positively and recounted their experience as follows:

- “The course itself was very nice organized and executed. Gereon and Andreas were extremely knowledgeable on the subject matter. They are very approachable for expert consultation”
- “Many thanks to our amazing teachers Dr. Gereon Hillert and Dr. Andreas Woltschläger!”
- “The course was an engaging way to understand technical concepts used in the industry I’m interested in and I’m thankful for my wonderful lecturers. It was a pleasure meeting my fellow course mates who hailed from all parts of the world and I enjoyed studying with them and learning from them throughout the program. Spending nearly a month in Munich was a fantastic experience as a whole and I’m glad I received the opportunity to experience German culture. I look forward to my next trip!”



# Credits

Contact Hours\*: 60 contact/class hours\* worth up to 6 ECTS credits

- One contact/class hour comprises 45 minutes.

## Credit Transfer

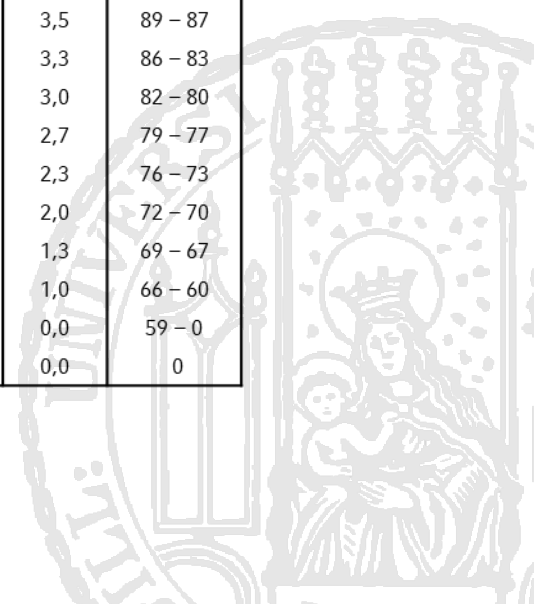
Most international colleges and universities accept credits from the MISU<sup>LMU</sup>. However, each institution has its own policy regarding credit acceptance from other institutions. We strongly recommend that students consult their academic adviser and/or professor to receive credit transfer approval before applying to the MISU Summer Academy. Students who would like to transfer credits to their home universities should print out all documents contact the professor or study abroad adviser and ask for credit and grade approval.

## European Credit Transfer system (ECTS) and ECTS Credits

The ECTS was developed in order to provide common procedures that may guarantee academic recognition for studies abroad. ECTS credits are based on the workload students need in order to achieve expected learning outcomes. The ECTS (European Credit Transfer and Accumulation System) is a standard for comparing the academic level and performance of students in Higher Education across the European Union.

Students will be awarded 1 ECTS credit for 30 hours of work, including attending classes, self-study, examinations and essays. The following chart provides grading information:

LMU Grade	Description	Grade ECTS	US	US	Percentage
1.0	excellent	A	A+	4,0	100 – 97
1.0	very good	A	A	3,9	96 – 93
1,3	very good	A	A-	3,7	92 – 90
1.7	good	B	B+	3,5	89 – 87
2.0		B	B	3,3	86 – 83
2.3		B	B-	3,0	82 – 80
2.7	satisfactory	C	C+	2,7	79 – 77
3.0		C	C	2,3	76 – 73
3.3		D	C-	2,0	72 – 70
3.7	sufficient	E	D+	1,3	69 – 67
4.0		E	D	1,0	66 – 60
> 4.0	insufficient	F	E	0,0	59 – 0
NG	not graded	F		0,0	0



# Grading

## Grading Scale

Grades are defined from the Academic Board of the LMU in Munich according to its general grading system. The LMU differentiates 6 levels (from 1 to 6), which cover everything from introductory course work to original research. This course is offered for students having successfully completed levels 2 and 3.

Level	Description
1	Introductory course with intensive supervision; no course prerequisites; generally first year courses
2	Introductory course, independent study techniques included; no specific course prerequisites; generally second year courses
3	For advanced students, course prerequisites: successful completion of level 1 or 2; examinations test the students' ability to apply knowledge and insights to new problems; generally third year courses
4	Specialized course, course prerequisites: successful completion of level 2 or 3; extensive use of scientific articles; examination may include a small research project, an oral report or written work. This is a third year Bachelor's or first year Master's level course
5	Scientifically oriented course; course prerequisites: successful completion of level 3 or 4; use of scientific advanced literature. This is a Master's level course
6	Very advanced scientific course; latest scientific developments included; examinations consist of a contribution to an unsolved problem with an oral presentation; Master's or PhD level course

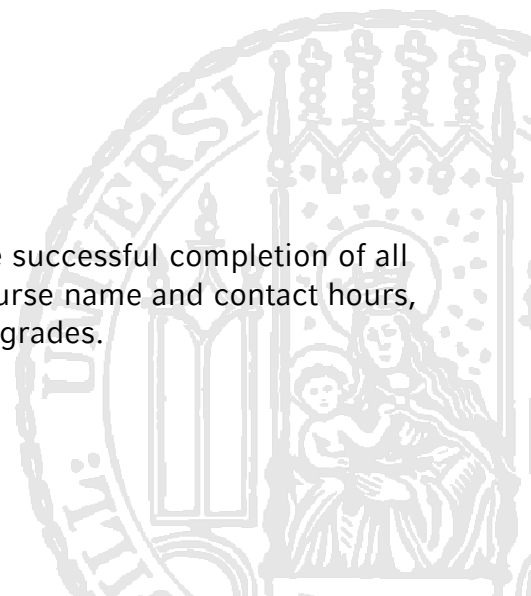
## Grading Procedure

There are three grading sections in this course:

- 60% = Written Exam
- 30% = Oral presentation, homework assignments
- 10% = Active participation in class and soft skills

## Transcripts

Every student will receive an official transcript after the successful completion of all program requirements. The transcript will show the course name and contact hours, the number of acquired credits as well as the achieved grades.



# Fees & Payment

**Early bird registration fee:** € 150.00 (until March 1, 2026)

**Regular registration fee:** € 300.00 (until May 1, 2026)

**Tuition:** € 957.00

## Housing fee:

- € 375.00 (double room, with shower and toilet on each floor)
- € 445.00 (double room with shower and toilet)

## The complete payment includes the following:

- academic program (60 contact hours in class, 6 ECTS credits)
- course reading materials
- excursions: City Tour Munich, Castle Neuschwanstein
- mensa and cafeteria access
- internet access at the room
- internet access at the university
- library access
- tutors and emergency contact

## Deadlines for payment

- **Early bird registration fee and tuition payment deadline:** immediately after receiving the e-mail with the admission letter (PDF), March 1, 2026 at the very latest.
- **Regular registration fee and tuition payment deadline:** immediately after receiving the e-mail with the admission letter (PDF), May 1, 2026 at the very latest.



# Cancellation\*

## **Cancellation before the registration deadline:**

- The registration fee will not be refunded.  
All other deposits will be fully refunded.

## **Cancellation after the registration deadline:**

- The registration fee will not be refunded.  
If accommodation was booked, the rent will not be refunded or have to be paid.

## **Cancellation 6 weeks before commencement of the course:**

- The registration fee will not be refunded.  
If accommodation was booked, the deposit for the rent will not be refunded and 50% of the tuition will not be refunded.

## **Cancellation 3 days before commencement of the course:**

- The registration fee will not be refunded.  
If accommodation was booked, the deposit for the rent will not be refunded and 80% of the tuition will not be refunded.
- Once the course has started, no refund will be granted.

## **Cancellation by MISU**

- All tuition and fees will be refunded.

\* All bank charges are excluded from repayment.



# Accommodation

## Arrival

- August 2, 2026 (Check-in 04:00 p.m. - 7:00 p.m.)

## Departure

- August 14, 2026 (Check-out 10:00 am )

## Student Residence

The participants will reside in a student residences in the heart of Munich. The student housing facility is located three subway stations away from the classroom.

For more information, please see our program website.

## Board

During your stay you will be responsible to provide your own meals. You should count on spending approximately 15,00 - 30,00 EUR per day on food (depending on your personal needs). During the week, lunch can be purchased at one of the university's canteens for 8,00 - 12,00 EUR.



# Registration

The selection of participants will be done continuously. The registration takes place on the 'first come, first serve'- principle, given that the application meets the requirements of the program.

In the interest of maintaining the program's high standards, the number of participants will be limited to 30. The application is based on a first come first served basis. The number of students from one university is limited to 4 to ensure an international character of the program.

**The online registration starts on the November 1, 2025.**

[http://www.fav-misu.de/en/content/fav\\_registration](http://www.fav-misu.de/en/content/fav_registration)

## **Application materials for the FAV program:**

- Curriculum vitae (CV): you may use the Euro Pass format if you do not have your own form: <http://europass.cedefop.europa.eu>
- Statement of motivation: Applicants should write a short statement of no more than one typed page in English as to why they wish to take part in the summer program.

## **Deadlines for the registration:**

- **Early bird application deadline:** March 1, 2026
- **Regular application deadline:** May 1, 2026



# Contact

## **Academic Contact**

**Dr. Andreas Woltschläger**

Institute for Accounting, Auditing and Analysis  
Munich School of Management at  
Ludwig-Maximilians-Universität München

Web: [www.rwp.bwl.uni-muenchen.de](http://www.rwp.bwl.uni-muenchen.de)

## **Administration / Application Contact**

**Ms Jasmin Puschner**

Senior Program Coordinator  
Munich International Summer University (MISU)  
Ludwig-Maximilians-Universität München  
c/o International Office  
Geschwister-Scholl-Platz 1  
80539 München

e-mail: [office\(at\)fav-misu.de](mailto:office(at)fav-misu.de)

