

Subject card

Subject name and code	Sources of Financing of Multinational Enterprises, PG_00122176						
Field of study	International Economic Relations						
Date of commencement of studies	October 2023	Academic year of realisation of subject			2025/2026		
Education level	Bachelor's studies	Subject group			Obligatory subject group in the field of study		
Mode of study	part-time studies	Mode of delivery			at the university		
Year of study	3	Language of instruction			Polish English		
Semester of study	5	ECTS credits			3.0		
Learning profile	academic	Assessment form			credit		
Conducting unit							
Name and surname of lecturer (lecturers)	Subject supervisor		dr Magdalena Markiewicz				
	Teachers		dr Magdalena Markiewicz				
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	0.0	20.0	0.0	0.0	0.0	20
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	Number of study hours	20		0.0		0.0	20
Subject objectives	The aim of the course is to familiarize students with the issues of sources of financing for enterprises operating in a dynamically changing international environment.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[MSG3_W06] knows and understands the relations between economic entities and public institutions functioning in the national, international and intercultural realms	The student has advanced knowledge of financial conditions related to running a business, including the principles of accounting and financial analysis.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion
	[MSG3_U06] can identify selected risks related to international operations of enterprises and assess their consequences correctly	The student can identify the risks associated with financing business activities, and is also able to select and apply an appropriate form of financing transactions.	[SU4] test/exam - oral or written
	[MSG3_U03] can identify and analyse relations between economic entities and public institutions in the national and international environment; using the acquired theoretical knowledge can critically evaluate these relations and indicate directions for their further development or changes	The student can interpret the fundamental processes occurring in the field of enterprise financing, enabling the proper use of sources for funding to implement business processes.	[SU4] test/exam - oral or written
	[MSG3_W09] has knowledge about a human being as an individual making economic decisions, acting within social structures and organisational units (in particular enterprises) or conducting individual economic activity	The student has advanced knowledge about man and about rules and norms (legal, organisational, ethical) concerning sources of financing enterprises.	[SW1] oral statement/conversation/discussion
	[MSG3_K05] correctly identifies, diagnoses and solves dilemmas and various options of solutions related to the profession	The student correctly identifies, diagnoses and resolves dilemmas and various variants of solutions related to obtaining financing by the enterprise.	[SK1] oral statement/conversation/discussion [SK4] test/exam - oral or written
Subject contents	<p>1. Theoretical foundations of business financing.</p> <p>1.1. The essence of enterprise financing, the concept of capital, its forms and sources of acquisition.</p> <p>1.2. Capital in various forms of conducting business activity.</p> <p>1.3. Types of risk in making financial decisions in an enterprise.</p> <p>2. Equity in enterprise financing.</p> <p>2.1. Functions of equity capital</p> <p>2.2. Internal and external sources of its acquisition.</p> <p>2.3. Alternative forms of equity capital, including venture capital, private equity, business angel capital.</p> <p>2.4. Dividends and dividend policy in an enterprise.</p> <p>3. Debt capital as forms of business financing.</p> <p>3.1. Functions of debt capital.</p> <p>3.2. Forms of debt capital.</p> <p>4. Theories of capital structure.</p> <p>4.1 The essence of capital structure and financing structure.</p> <p>4.2. Primary theories of capital structure.</p> <p>4.3. F. Modigliani and M. Miller's views on the use of equity and debt capital in an enterprise.</p> <p>4.4. Factors influencing capital structure.</p> <p>4.5. The concept of financial risk and financial leverage. Consequences of high leverage for an enterprise.</p> <p>4.6. The impact of capital structure on the value of an enterprise.</p> <p>5. Bank loan as a form of debt capital.</p> <p>5.1. Main determinants of establishing credit transaction parameters (legal form of the entity and industry, financial standing, objectives, financing period, schedule, history of cooperation).</p> <p>5.2. Credit transaction risk and its security (financing source risk, political and systemic risk, risk of falling demand, competitors' actions, cost increase, financial).</p> <p>5.3. Security for credit transactions (type, value, transferability). Practical aspects of financing enterprises.</p> <p>6. Non-bank forms of debt capital</p> <p>6.1. Bond issues. 6.2. Hybrid capital.</p> <p>7. Financing business activities with liabilities to trading partners.</p> <p>7.1. Liability management, trade credit costs.</p> <p>7.2. Debt collection by enterprises.</p> <p>8. Increase in market value as the main financial goal of an enterprise in international business.</p> <p>8.1. The concept and objectives of enterprise valuation.</p> <p>8.2. Methods of enterprise valuation.</p> <p>8.3. Value-based management instruments.</p> <p>To support the learning process, consultations will be used to explain more difficult issues related to lecture topics.</p>		
Prerequisites and co-requisites			

Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
		Written exam - descriptive questions	51.0%
Recommended reading	Basic literature	1. Bednarz J., E. Gostomski E., Źródła i sposoby finansowania przedsiębiorstw, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2018. 2. Antkiewicz S., Uwarunkowania rozwoju instrumentów rynku kapitałowego i pieniężnego, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2021.	
	Supplementary literature	1. Machała R., Zarządzanie finansami i wycena firmy, Unimex, Wrocław 2011.	
	eResources addresses		
Example issues/ example questions/ tasks being completed	What is a tax shield? What is depreciation?		
Work placement	Not applicable		

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