University of Gdańsk

Subject card

Subject name and code	Private Equity and Venture Capital, PG_00154500		
Field of study	Finance and Accounting		
Date of commencement of studies	October 2024	Academic year of realisation of subject	2025/2026
Education level	postgraduate studies	Subject group	Obligatory subject group in the field of study Subject group related to scientific research in the field of study
Mode of study	full-time studies	Mode of delivery	at the university
Year of study	2	Language of instruction	Polish
Semester of study	4	ECTS credits	4.0
Learning profile	academic	Assessment form	
Conducting unit	Katedra Bankowości i Finansów -> Faculty of Management		
Name and surname of lecturer (lecturers)	Subject supervisor	dr Błażej Lepczyński	
	Teachers		

Lesson types							
	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	15.0	15.0	0.0	0.0	0.0	30
	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	30	21.0	49.0	100

Subject objectives	
	Understanding the principles of operation of the private equity and venture capital markets and their role in the modern economy.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRMU2_W08] The student has in-depth knowledge of the formation and economic functioning of organizations commercial and public, their forms, phases of development, as well as financial conditions determining their value and economic success.	The student has advanced knowledge of the creation and economic functioning of commercial organizations and the public sector, with a focus on their organizational forms, development stages, and financial factors that determine their value and economic success. In the context of Private Equity and Venture Capital, they understand key investment conditions and mechanisms that support organizational growth.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[FiRMU2_U02] The student can use advanced theoretical knowledge to describe the causes and course of economic processes and phenomena. The student can formulate his own critical opinions.	The student is able to apply advanced theoretical knowledge to analyze the causes and dynamics of economic processes and phenomena related to Private Equity and Venture Capital. They are also capable of forming their own critical opinions on these topics, considering various perspectives and market conditions.	[SU1] oral statement/conversation/ discussion [SU3] text preparation/written work [SU4] test/exam - oral or written
	[FiRMU2_U01] The student understands and can correctly interpret complex economic phenomena in finance and accounting and basic ones in other social sciences.The student understands and can explain in depth the content of communications of economic institutions, articles in the press and magazines in the field of finance. The student correctly applies concepts of social sciences.	The student understands and can accurately interpret complex economic phenomena in the fields of finance and accounting, particularly in the context of Private Equity and Venture Capital, as well as foundational issues in other social sciences. They can thoroughly explain the content of communications from economic institutions and financial articles published in industry press. The student correctly applies concepts from social sciences to analyze and interpret investment phenomena.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report [SU4] test/exam - oral or written
	[FiRMU2_K04] Integrity: - the student adheres to the principles of business ethics and takes action to comply with these principles, - respects the law, - is objective, can perceive conflicts of interest, - correctly identifies and resolves dilemmas related to the practice of the profession.	The student upholds business ethics, respects the law, objectively analyzes situations, identifies conflicts of interest, and resolves professional dilemmas effectively.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report [SK4] test/exam - oral or written
	[FiRMU2_U03] The student can analyse in depth the causes, course and effects of processes and phenomena in finance and accounting using advanced theories and appropriate social sciences methods. Can verify simple research hypotheses. Can collect data using information technology.	The student is able to deeply analyze the causes, dynamics, and outcomes of investment processes in Private Equity, using advanced financial theories and appropriate social science methods, while also verifying research hypotheses and collecting data using information technologies.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report [SU4] test/exam - oral or written
	[FiRMU2_K01] Self-improvement: - understands the need for development and lifelong learning, - inspires others to learn, - is able to supplement and improve the acquired knowledge and skills, expanded by the interdisciplinary dimension, - knows his strengths and weaknesses, sets ambitious goals to the best of his ability, - knows how to reconcile with failure, admit to a mistake.	The student understands the need for lifelong learning, inspires others to learn, improves their skills, knows their strengths and weaknesses, sets ambitious goals, and learns from failures.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report [SK4] test/exam - oral or written

	Course outcome	**Subject outcome**	**Method of verification**
	[FiRMU2_W02] The student has an extended and organized knowledge of various types of economic structures and institutions and the changes occurring in them, particularly the banking system, insurance system, tax system, financial markets, and organization of the public finance system and private sector. The student knows the interrelationships between these structures and social institutions on a national and international scale.	The student has advanced and structured knowledge of various economic structures and institutions and understands the specifics of the Private Equity market.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report
	[FiRMU2_K03] Communication: - the student can present his/her view/ issue in a way that others can understand, - courageously (but prudently) expresses his opinion, is not afraid to ask questions, - can participate culturally in the discussion, - can give constructive criticism, - can communicate on specialized topics in finance and accounting with a diverse audience.	The student is able to clearly and effectively present their views and issues related to Private Equity and Venture Capital, expressing their opinions courageously and thoughtfully, without hesitation to ask questions. They participate in discussions respectfully, providing constructive criticism, and communicate proficiently on specialized topics in Private Equity and Venture Capital with diverse audiences.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report [SK4] test/exam - oral or written
	[FiRMU2_W04] The student has expanded knowledge of views on economic and social structures and institutions, as well as types of social ties and their historical evolution.	The student has advanced knowledge of economic and social structures and institutions, as well as various types of social bonds, with a particular focus on their relevance in the field of Private Equity and Venture Capital. They also understand the historical evolution of these concepts and their impact on modern capital markets and investment models.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report

Subject contents	1. Private Equity and Venture Capital (definition, characteristics, segmentation, financing phases, advantages and disadvantages of financing)2. Investment process: project selection criteria, teaser, investor presentation, business plan, confidentiality agreement, term sheet, due diligence, investment agreement and basic contractual clauses.3. Company valuation4. Impact of Private Equity funds on equity companies5. Principles of cooperation between Private Equity and Venture Capital funds and portfolio companies6. Divestments: basic exit paths, determinants of divestment.7. Buyouts, Growth Capital, Mazzanine Capital8. The role of the New Connect market - an alternative to the Venture Capital market.9. Business angels - investment process, forms of organizing business angels (angel networks, syndicates).10. Functioning of Private Equity and Venture Capital funds (capital acquisition, legal and organizational forms of funds, fund investment strategy)11. Impact of venture capital funds on innovation and economic growth.12. Role of the state in the development of the Venture Capital and Private Equity market - analysis of selected support programs and assessment of their effectiveness.13. CVC financing.14. Role of Venture Capital financing in the development of Fintech.
Prerequisites and co-requisites	Knowledge of basic concepts in finance and capital markets.

Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Presentation/project/paper/report	51.0%	40.0%
	Test	51.0%	60.0%

Recommended reading	Basic literature	1) P. Lubecki, Venture Capital, CeDeWu, Warszawa 2020. 2) K. Brzozowska, Business Angels na rynku kapitałowym. Motywacje, inwestowanie, efekty, CedeWu, Warszawa 2007. 3) I. Fałat-Kilijańska, Private Equity - więcej niż kapitał, CeDeWu, Warszawa 2014.

	Supplementary literature	1. Panfil M., Fundusze Private Equity, Difin, Warszawa 2004. 2. Panfil M. (red.), Finansowanie rozwoju przedsiębiorstwa, studia przypadków, Difin, Warszawa 2008. 3. Sobańska K., Sieradzan P., Inwestycje private equity/venture capital, Keytext, Warszawa 2004. Wykaz literatury uzupełniającej: 4. Kornasiewicz A., Venture Capital w krajach rozwiniętych i w Polsce, Cedewu, Warszawa 2004. 5. Pietraszewski M., Proces inwestycyjny realizowany przez fundusze Private Equity, Wyższa Szkoła Humanistyczno-Ekonomiczna we Włocławku, Włocławek 2007. 6. P. Zasępa, Venture Capital sposoby dezinwestycji, CeDeWu, Warszawa 2010.
	eResources addresses	Adresy na platformie eNauczanie:
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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