University of Gdańsk

Subject card

Subject name and code	Analysis and Valuation of Financial Instruments, PG_00154898					
Field of study	Finance and Accounting					
Date of commencement of studies	October 2024		Academic year of realisation of subject		2026/2027	
Education level	undergraduate studies		Subject group		Optional subject group Subject group related to scientific research 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	
Semester of study	5		ECTS credits		8.0	
Learning profile	academic		Assessment form			
Conducting unit	Katedra Bankowości i Finansów -> Faculty of Management -> Rektor					
Name and surname of lecturer (lecturers)	Subject supervisor		dr Adam Barembruch			
	Teachers					
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	20.0	20.0	12.0	0.0	0.0	52
	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	52		30.0	118.0	200
Subject objectives	Familiarizing students with theoretical and practical aspects of asset analysis and valuation (financial instruments such as stocks, bonds, derivatives and real estate)					

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRL3_W08] The student knows the principles of evaluating projects in the field of finance (profitability of investment projects, assessment of the financial situation of the organization, risk assessment, threat of bankruptcy).	Knows the principles of analysis and evaluation of financial instruments in the context of income and risk	[SW4] test/exam - oral or written [SW2] presentation/project/paper/report
	[FiRL3_U01] The student understands and can correctly interpret complex economic phenomena in finance and accounting, and other social sciences. The student understands and can explain the content of announcements of economic institutions, articles published in the daily press and journals in the field of finance (excluding scientific journals). The student correctly applies concepts of social sciences.	Understands and interprets analyses of financial instruments	[SU1] oral statement/conversation/discussion [SU2] presentation/project/paper/report [SU4] test/exam - oral or written
	[FiRL3_K05] Responsibility: - meets deadlines - is able to properly identify priorities for the implementation of the task set by him - consistently strives to achieve the set goal - is able to work systematically and independently - observes the rules and norms of social coexistence.	Meets deadlines Is systematic	[SK2] presentation/project/paper/report [SK4] test/exam - oral or written
	[FiRL3_K01] Self-development: - understands the need for development and lifelong learning - is able to supplement and improve the acquired knowledge and skills - knows his strengths and weaknesses, sets ambitious goals to the best of his ability - knows how to accept failure and admit mistakes.	Improves his skills in the analysis of financial instruments	[SK2] presentation/project/paper/report [SK4] test/exam - oral or written
	[FiRL3_W09] The student knows the principles of formation and economic functioning of commercial and public sector organizations, their forms, phases of development, as well as the financial conditions determining their value and economic success.	Knows the factors influencing the value of financial instruments	[SW4] test/exam - oral or written [SW2] presentation/project/paper/report
	[FiRL3_U06] The student uses the acquired knowledge to resolve dilemmas arising in professional work. The student is able to solve advanced problems in finance and accounting that arise in business practice: - compare financial instruments, - evaluate the profitability of the enterprise, - evaluate the financial position of the organization against the industry, - propose appropriate solutions to tax problems, - identify and select appropriate risk management methods, - construct an enterprise insurance protection program, - select sources of financing for the organization, - construct an appropriate accounting/control system.	Compares various financial instruments, taking into account their features, risks and potential profits.	[SU1] oral statement/conversation/discussion [SU2] presentation/project/paper/report [SU4] test/exam - oral or written [SU5] implementation of a problem task

	Course outcome	Subject outcome	Method of verification
	[FiRL3_K04] Integrity: - abides by business ethics - respects the law - is objective, is able to recognize conflicts of interest - correctly identifies and resolves dilemmas related to the practice of the profession.	Complies with rules and laws Recognizes conflicts of interest	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report [SK4] test/exam - oral or written
	[FiRL3_W06] The student has advanced knowledge of methods and tools, including data acquisition and analysis techniques, appropriate to management science and quality, which allow describing economic structures and institutions and the processes within and between them.	Knows the methods of obtaining financial instruments for analysis	[SW4] test/exam - oral or written
	[FiRL3_U02] The student can acquire data from various sources to analyze specific economic processes and phenomena related to finance. Is able to use information technologies.	Can obtain data for the analysis of financial instruments	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report

Subject contents	Lecture 1. Review of basic concepts of value and methods of enterprise valuation (concept of enterprise value, subject of valuation, objectives and functions of valuation, factors determining the choice of valuation methods, stakeholders) 2. Enterprise valuation methods and their classification 3. Regulations and standards concerning valuations. Theory of information efficiency of the capital market and its impact on determining value. Relationships between financial reporting and company valuation, accounting policy in the scope of valuation 4. Enterprise value from the perspective of the client, investor and capital market (valuation of shares on the capital market (cost of capital models) 5. Theoretical aspects of share analysis and valuation 6. Theoretical aspects of bond analysis and valuation 7. Theoretical aspects of derivatives analysis (symmetrical instruments) 8. Theoretical aspects of real estate valuation Exercise class 1. Analysis and valuation of shares (tasks and tests, valuation from the perspective of the client, investor and market) 2. Analysis and valuation of shares (tasks and tests, share risk, risk measures) 3. Analysis and valuation of shares (tasks and tests, fundamental analysis, fundamental analysis indicators), 4. Analysis and valuation of debt instruments (tasks and tests, factors influencing the price of bonds, bond valuation yield, nominal, current, yield at maturity) 5. Analysis and valuation of bonds (tasks and tests, interest rates and term structure of interest rates) 6. Bond analysis and valuation (tasks and tests, bond risk, bond risk measures) 7. Derivative analysis and valuation (tasks and tests, forward and futures contracts) 8. Derivative analysis and valuation (tasks and tests, options and swaps) Laboratory 1. CAPM model estimation, beta parameter stability testing, impact of estimation method on beta value, beta in bull and bear market conditions 2. Relationships between financial market segments and their stability in bull and bear market conditions (linear correlation coefficient and its significance, impact of the number of observations on its value), spillover effects 3. Testing the financial market efficiency hypothesis (1). Calendar anomalies. Checking whether there are day of the week effects on the stock market (statistical tests comparison of means and variances). Return rate models with dummy variables for individual days of the week.

	4. Testing the financial market efficiency hypothesis (2). Event analysis. Event window around the day of information announcement. Study of the capital market reaction to external events (WHO announcement of information on the Covid-19 pandemic, outbreak of war in Ukraine) and events characteristic of listed companies (announcement of dividend information, stock splits, changes in management positions). Calculation of abnormal rates of return and cumulative abnormal rates of return. Study of the normality of their distribution and selection of an appropriate significance test (parametric or nonparametric). 5. Measures of volatility of rates of return on the financial market (variance, standard deviation, coefficient of variation) 6. Application of multidimensional comparative analysis in the fundamental analysis of listed companies - TMAI
Prerequisites and co-requisites	Knowledge of basic concepts in economics and finance, basic knowledge in mathematics and statistics.

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
Final exam (lecture)	51.0%	40.0%
Projects (Lab)	51.0%	20.0%
Final test	51.0%	20.0%
Project	51.0%	20.0%

Recommended reading

Basic literature	Jajuga, K., Jajuga, T., (2019), Inwestycje: instrumenty finansowe, aktywa niefinansowe, ryzyko finansowe, inżynieria finansowa, PWN, Warszawa Panfil, M., Szablewski, A. T., Cwynar, A. (red.), (2008), Metody wyceny spółki: perspektywa klienta i inwestora: praca zbiorowa, Poltext, Warszawa.
Supplementary literature	Copeland, T. E., Koller, T., Murrin, J., Kalinauskas, A., Wiazowski, T., (1997), Wycena: mierzenie i kształtowanie wartości firm, WIGPress, Warszawa. Fabozzi, F. J., Sobkowiak, J., Szczepanik, M., (2000), Rynki obligacji: analiza i strategie, Wydaw. Finansowe WIGPRESS: Gazeta Giełdy Parkiet, Warszawa. KucharskaStasiak, E., (2016), Ekonomiczny wymiar nieruchomości, Wydawnictwo Naukowe PWN, Warszawa Panfil. M, Wnuczak P., 2021. Wycena spółek w warunkach kryzysu przypadek pandemii, POLTEXT Gierusz M. 2020. Ujęcie i wycena nabytej wartości firmy w kontekście użyteczności sprawozdania finansowego, WUG DaszyńskaŻygadło K. 2021. Wycena przedsiębiorstwa podejście scenariuszowe. PWN
eResources addresses	Adresy na platformie eNauczanie:

Example issues/ example questions/ tasks being completed	
Work placement	Not applicable

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