

Subject card

Subject name and code	Enterprise Valuation, PG_00156023						
Field of study	Management						
Date of commencement of studies	October 2024		Academic year of realisation of subject		2024/2025		
Education level	Master's 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	part-time studies		Mode of delivery		at the university		
Year of study	1		Language of instruction		Polish		
Semester of study	2		ECTS credits		4.0		
Learning profile	academic		Assessment form		credit		
Conducting unit	Department of Investment and Real Estate -> Faculty of Management -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Krzysztof Kowalke				
	Teachers		dr Krzysztof Kowalke				
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	0.0	0.0	10.0	0.0	0.0	10
	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	10		41.0		49.0	100
Subject objectives	The aim of the course is to prepare students to pursue professions related to economic and investment consulting, as well as enterprise management through the prism of its values.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[ZARZMU2_U01] The student has an in-depth ability to interpret socio-economic phenomena and current events in economic policy and economics, independently formulate his own opinions in this area, and propose adequate solutions in the case of changes occurring in these areas.	Is able to correctly interpret socio-economic phenomena, current events in economic policy and economics, and also independently formulate his/her own opinions in this area and propose adequate decisions in the event of changes occurring in these areas and use them in the valuation of enterprises.	[SU1] oral statement/conversation/discussion [SU4] test/exam - oral or written
	[ZARZMU2_K04] The student knows the need to resolve dilemmas related to the profession's performance and fulfilling social obligations. He correctly identifies them.	Correctly identifies and resolves dilemmas related to performing business valuations.	[SK1] oral statement/conversation/discussion [SK5] implementation of a problem task
	[ZARZMU2_K05] The student is ready to make an in-depth assessment of phenomena and justify his position through rational, logical and entrepreneurial use of knowledge - basing his assertions and decisions on an in-depth analysis of the information he receives.	He is able to think in a rational and enterprising way - basing his statements and decisions on the analysis of the information he receives. He has the ability to make a proper assessment of phenomena and clearly justify his position.	[SK4] test/exam - oral or written [SK5] implementation of a problem task
	[ZARZMU2_W03] The student has an extended knowledge of the organizational and legal forms of establishment and functioning of enterprises and the development of various forms of individual entrepreneurship in Poland, knows and understands advanced concepts, principles and legal norms and regulations governing the functioning of business entities.	Has knowledge of the organizational and legal forms of creating and operating enterprises in Poland. Knows and understands basic legal concepts, principles and standards and legal regulations regulating the functioning of business entities and is able to use this knowledge in the process of valuing enterprises.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion [SW5] implementation of a problem task
	[ZARZMU2_W04] The student has an extended knowledge of the enterprise environment, its factors and changes occurring in this area, as well as the relations, significance and influence of the environment and stakeholders on the functioning of the enterprise. The student has expanded knowledge of tools for diagnosing macro- and micro-environment.	Has basic knowledge of the company's environment and factors influencing its value. Knows basic methods of diagnosing the macro- and micro-environment, which can be used in the process of valuing companies.	[SW4] test/exam - oral or written [SW1] oral statement/conversation/discussion [SW5] implementation of a problem task
	[ZARZMU2_U05] The student can correctly select and apply advanced, complex methods and tools used in management and quality studies.	Is able to correctly select and apply advanced methods and tools used in the enterprise value management process.	[SU1] oral statement/conversation/discussion [SU4] test/exam - oral or written [SU5] implementation of a problem task

Subject contents	1. Organizational forms of enterprises 2. Types of enterprise value 3. Objectives and functions of enterprise valuation 4. Economic and financial analysis of an enterprise for the purposes of its valuation 5. Principles of enterprise valuation 5.1. According to the value of material substance 5.2. According to the income value 5.3. According to the replacement value 5.4. According to capital market quotations (multiplier methods) 5.5. Mixed methods 5.6. Examples of valuation according to income value and valuation according to capital market quotations (multiplier methods).		
Prerequisites and co-requisites	The student should have knowledge of: financial mathematics in the area of simple and compound interest calculation and the variability of the time value of money, accounting in the area of the profit and loss statement, balance sheet and cash flows, financial analysis in the area of methods for estimating discount rates and using the cash flow statement.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	final colloquium	51.0%	100.0%
Recommended reading	Basic literature Kowalke K.: Analiza fundamentalna - wykorzystanie na rynku akcji w Polsce. CeDeWu.pl, Warszawa 2016; Zarzecki D., Metody wyceny przedsiębiorstw, Fundacja Rozwoju Rachunkowości, Warszawa 1999. Szablewski A: Wycena przedsiębiorstwa od teorii do praktyki, Poltext, Warszawa 2016		

	Supplementary literature	Szablewski A, Tuzimek R.: Wycena i zarządzanie wartością firmy, Poltext, Warszawa 2005. Mączyńska E.: Wycena przedsiębiorstw. Zasady procedury metody, Stow. Księg. w Polsce, Warszawa 2005. Ehrbach A.: Strategia tworzenia wartości przedsiębiorstwa, WIG-Press, Warszawa 2000. Szablewski A, Tuzimek R.: Wycena i zarządzanie wartością firmy, Poltext, Warszawa 2005. Borowiecki R., Czaja J., Jaki A., Kulczycki M.: Metody i systemy wyceny przedsiębiorstw, Twigger, Warszawa 2002. Damodaran A.: Finanse korporacyjne. Teoria i praktyka. Wydawnictwo Helion, Gliwice 2007. Damodaran A.: Investment valuation, second edition. New York 2002.
	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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