University of Gdańsk

Subject card

Subject name and code	Preparation and Analysis of Investment Projects , PG_00156080		
Field of study	Management		
Date of commencement of studies	October 2024	Academic year of realisation of subject	2025/2026
Education level	Bachelor's studies	Subject group	Optional subject group 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	3	ECTS credits	7.0
Learning profile	academic	Assessment form	exam
Conducting unit	Department of Investment and Real Estate -> Faculty of Management -> Rector		
Name and surname of lecturer (lecturers)	Subject supervisor	dr hab. Anna Wojewnik-Filipkowska	
	Teachers	mgr Rafał Kramer dr Ewelina Nawrocka dr hab. Anna Wojewnik-Filipkowska	

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	30.0	30.0	15.0	0.0	0.0	75
	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	75	14.0	86.0	175

Subject objectives	Systematization and deepening of theoretical knowledge in evaluating the financial effectiveness of investment projects, along with practical guidance and proposed solutions to common problems. Understanding the process of preparing an investment project. Learning and comprehending the process of developing financial models used for making investment decisions and assessing financial effectiveness. In particular, the course aims to prepare students for careers related to real estate management.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[ZARZL3_U06] The student is able to forecast and simulate selected economic and social phenomena in relation to macro (economy), as well as micro (enterprise) scale using methods and tools applied in management and quality sciences.	Is capable of forecasting and simulating selected economic and social phenomena at both the macroeconomic (economy) and microeconomic (business) levels related with capital investment, using methods and tools employed in management and quality sciences.	[SU4] test/exam - oral or written [SU5] implementation of a problem task
	[ZARZL3_W14] The student has a structured detailed knowledge of the selected specialty in the field of management.	Has well-organized, detailed knowledge in the chosen specialization within capital investment.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[ZARZL3_U05] The student can correctly select and apply advanced methods and tools used in management and quality sciences.	Is able to correctly select and apply advanced methods and tools used in capital investment.	[SU4] test/exam - oral or written [SU5] implementation of a problem task
	[ZARZL3_K05] The student is ready to correctly evaluate phenomena and clearly justify his position through rational, logical and entrepreneurial use of knowledge - basing his assertions and decisions on the analysis of received information.	Is prepared to make accurate assessments of phenomena and clearly justify their position by using knowledge in a rational, logical, and entrepreneurial manner – basing their conclusions and decisions on the analysis of available information relating capital investment.	[SK4] test/exam - oral or written [SK5] implementation of a problem task
	[ZARZL3_K06] The student is ready to work in, co-create or manage a group. The student is able to think and act in an entrepreneurial manner.	Is ready to work in teams, whether as a member, collaborator, or manager. Can think and act in an entrepreneurial manner in relation to capital investment.	[SK4] test/exam - oral or written [SK5] implementation of a problem task
	[ZARZL3_W11] The student knows and understands the principles of obtaining and using different types of resources in achieving the development goals of the enterprise.	Understands the principles of acquiring and utilizing various types of resources in achieving a company's developmental goals connected with capital investment.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[ZARZL3_W13] The student knows advanced methods and techniques of managerial analysis to support the process of economic decision-making, and is familiar with sources of data and information from various fields of social sciences, especially management and quality sciences.	Is familiar with advanced managerial analysis techniques that support economic decision-making, and is able to identify sources of data and information related to capital investment.	[SW4] test/exam - oral or written [SW5] implementation of a problem task

Subject contents	1. Investment Projects - Introduction 1.1. Types of investment projects, the investment project cycle, and types of pre-investment studies; types of decisions at different stages of the project. 1.2. Scope and objectives of the project and financial analysis of the investment project; purpose, content, and functions of the investment project feasibility study. 1.3. Basic aspects of financial analysis and the concept of project evaluation, issues related to project assumptions. 1.4. Types and methods of calculating cash flows (FCFF, FCFE). 1.5. Principles of conducting and types of profitability calculations. 1.6. Methods of evaluating investment projects multiplicativity and additivity of NPV and IRR. 1.7. Modified methods in profitability assessment. 1.8. Specifics of evaluating development, rationalization, and replacement projects. 1.9. Decision-making problems in profitability assessment (atypical projects absence of IRR, conflict between IRR and NPV, projects with varying lifespans and investment values, risks). 1.10. Risk analysis in investment projects sensitivity analysis, scenario analysis; issues related to assumptions. 1.11 Special cases of investment projects. 2. Investment Project Case Study 2.1. Investment project concept. 2.2. Environmental and market analysis. 2.3. Marketing concept, project strategy. 2.4. Location and environment. 2.5. Revenue, cost, and net working capital requirements forecast. 2.6. Financial statement forecasts. 2.7. Project profitability assessment (FCFF, FCFE). 2.8. Risk analysis of the investment project. 3. Profitability Assessment Model 3.1. Calculation of cash flows (FCFF, FCFE). 3.2. Calculation of the cost of capital.

	3.3. Application of tools for profitability assessment. 3.4. Automation of calculations using user-defined functions, and their use in other spreadsheets. 3.5. Using advanced, built-in functions in Excel for decision-making problems in investments: financial, logical, mathematical, and statistical functions. 3.6. Optimization of complex economic problem solutions (e.g., sales structure, project sensitivity analysis) using table functions. 3.7. Recording, running, and editing macros. 3.8. Best practices in working with Excel. 3.9. Building multi-scenario models. The course content includes the minimum program requirements referred to in: Regulation of the Minister of Development and Technology of April 19, 2023 amending the regulation on minimum program requirements for postgraduate studies in the field of real estate valuation: 5. Assessment of the economic effectiveness of investments (8 hours) 5.1. The concept, classification and role of investment 5.2. Specificity of real estate investments 5.3. Real estate investors 5.4. Goals and principles of investing in the real estate market 5.5. Risk of investing in the real estate market 5.6. Criteria and examples of assessing the economic effectiveness of investments
Prerequisites and co-requisites	

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
implementation of a problem task	51.0%	30.0%
exam	51.0%	70.0%

Recommended reading	Basic literature	1. Behrens W., Hawranek P.M., Poradnik przygotowania przemysłowych studiów feasibility. Wydawnictwo UNIDO, Warszawa 1993. 2. Nawrocka E., Szczepaniak K., Welzant K., Wojewnik-Filipkowska A., Inwestycje przedsiębiorstw w niepewnych warunkach rynkowych, CeDeWu, 2022, rozdział: 1, 2, 5. 3. Mielcarz P., Paszczyk O., Analiza projektów inwestycyjnych w procesie tworzenia wartości przedsiębiorstwa, Wyd. Naukowe PWN, Warszawa 2021, rozdział: 1, 2, 5, 9.

	Supplementary literature	1. Czerwińska T., Kowalke K., Nawrocka E., Rymarzak M., Szczepaniak K., Trojanowski D., Wojewnik-Filipkowska A., Zarządzanie Inwestycjami i nieruchomościami, wybrane problemy, Fundacja Rozwoju Uniwersytetu Gdańskiego, Gdańsk 2011. 2. Dziworska K., Decyzje inwestycje przedsiębiorstw. Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2000. 3. Rogowski W., Rachunek efektywności inwestycji. Wyzwania teorii i potrzeby praktyki. Wydanie 3, Warszawa 2013. 4. Machała R., Zarządzanie finansami i wycena firmy, Oficyna Wydawnicza Unimex, Warszawa 2011. 5. Krzymowski B., Excel 2003 PL Poradnik dla nieinformatyków, HELP, 2004.
	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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