

Subject card

Subject name and code	Business Valuation Methods, PG_00170157						
Field of study	International Economic Relations						
Date of commencement of studies	October 2025		Academic year of realisation of subject		2026/2027		
Education level	Master's studies		Subject group		Obligatory subject group 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		2.0		
Learning profile	academic		Assessment form		credit		
Conducting unit	Department of Microeconomics -> Faculty of Economics -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr hab. Anna Blajer-Gołębiewska				
	Teachers		dr hab. Anna Blajer-Gołębiewska				
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	0.0	15.0	0.0	0.0	0.0	15
	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	15		12.0		23.0	50
Subject objectives	The aim of the course is to familiarize students with the principles and methods of conducting enterprise valuation and to prepare students to conduct such valuations on their own.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[MSGMU2_W09] has an in-depth knowledge of selected areas of the functioning of a modern enterprise in the national and international environment; understands the conditions, principles and consequences of decisions taken in its structures aiming at the development, and the dependencies among enterprises on the international market	A student has in-depth knowledge of modern business valuation in the domestic and international environment; they understand the conditions and principles of business valuation as well as the relationships between enterprises on the international market that affect the value assessed.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/report
	[MSGMU2_W13] knows and understands methods and tools for describing economic phenomena, including data acquisition techniques, which make it possible to describe and analyse economic entities functioning on the international market as well as processes and phenomena occurring in them and between them, and also those supporting decision-making processes	A student knows and understands business valuation methods and tools, including data acquisition techniques enabling the valuation of companies operating on the international market.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/report
	[MSGMU2_K02] is ready to critically assess the level of acquired knowledge, skills and professional competence in the area of international economic relations	A student is ready to critically assess the level of knowledge, skills and professional competencies in business valuation methods. This awareness deepens during consultations, during which the student identifies areas that require improvement, and participation in the consultations is an expression of his/her active attitude towards the process of learning and improving competences.	[SK2] presentation/project/paper/report
	[MSGMU2_K04] is ready to think and act in an entrepreneurial manner; adapts to new situations and conditions; undertakes challenges of creative thinking; acquires resilience to failures; assesses risks and threats and finds ways of counteracting their effects	A student is ready to think and act in an entrepreneurial way; evaluating the company, they consider new situations and conditions, and take up the challenges of creative thinking.	[SK2] presentation/project/paper/report
	[MSGMU2_W11] has a theoretically grounded, in-depth knowledge of the key issues of managing a business entity on the national and international market and of selected detailed issues of the international supply chain	A student has theoretically based, in-depth knowledge of key issues in the field of business valuation on the domestic and international markets.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/report
	[MSGMU2_U01] can creatively interpret and explain complex and atypical economic phenomena and the relations occurring between them, using the acquired knowledge in economics, finance and international economic relations	A student is able to creatively interpret and explain unusual situations and results in the process of valuing enterprises and the relationships between them, using his knowledge of economics, finance and international economic relations.	[SU2] presentation/project/paper/report
	[MSGMU2_U02] can observe, evaluate and critically analyse the causes and course of processes and phenomena taking place in the open economy; can formulate his/her own opinions on the subject, interpret statistical data and economic indicators necessary in this respect, and also forecast economic processes and phenomena using advanced methods and tools applied in economic sciences	A student is able to observe, evaluate and critically analyze the causes and course of processes and phenomena affecting the business valuation and formulate their own opinions on this subject, interpret the necessary statistical data and economic indicators in this regard, as well as forecast economic processes and phenomena affecting the business valuation using advanced methods and tools used in economic sciences.	[SU2] presentation/project/paper/report

Subject contents	1. Business valuation methods - introduction a) Definition of enterprise value b) History, goals and standards of business valuation c) Classification and characteristics of enterprise valuation methods 2. Income valuation methods a) discounted cash flow method b) discounted economic value added method c) discounted dividend method and Gordon's model 3. Property valuation models a) accounting method b) adjusted net assets method c) liquidation method and the Wilcox-Gambler formula d) reconstruction method 4. Mixed pricing models a) Schmalenbach's method b) Swiss method c) UEC method d) method of continuous write-offs of reputation value e) Gref's method 5. Valuation methods based on the stock market a) market value method b) market multipliers method		
Prerequisites and co-requisites	Knowledge of issues related to the time value of money, financial accounting, and discounting cash flows.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Project (the student consults with the lecturer)	51.0%	40.0%
	Tests	51.0%	60.0%
Recommended reading	Basic literature	1. A. Damodaran, The Little Book of Valuation: How to Value a Company, Pick a Stock, and Profit, Wiley, Hoboken, NJ, 2024. 2. ACCA FM materials	
	Supplementary literature	1. Blajer-Golebiewska A., S. Nowak (2024). Do their reputations precede them? Stock market reaction to changes in corporate reputation in the context of sector and market maturity. Journal of International Studies, 17(1), 52-82. 2. Blajer-Golebiewska A. (2017), Corporate Reputation, Ownership Structure and Market Value in the Banking Sector in Poland, [w:] Financial management of firms and financial institutions, red. M. Čulík, Vysoká Škola Báňská - Technická Univerzita Ostrava, Ostrava 2017, pp. 62-69. 3. Koosakul J., I Shim, The beneficial aspect of FX volatility for market liquidity, "BIS Working Papers" no. 629, April 2017.	
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Example issues/ example questions/ tasks being completed			
Work placement	Not applicable		

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