

Subject card

Subject name and code	Business Valuation and Risk Management, PG_00171373						
Field of study	Economics						
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 Optional subject group		
Mode of study	part-time studies		Mode of delivery		at the university		
Year of study	2		Language of instruction		Polish		
Semester of study	4		ECTS credits		6.0		
Learning profile	academic		Assessment form				
Conducting unit	Department of Microeconomics -> Faculty of Economics -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr hab. Anna Blajer-Gołębiowska				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	0.0	20.0	0.0	0.0	0.0	20
	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	20		13.0		117.0	150
Subject objectives	The aim of the course is to familiarize students with enterprise valuation methods (including the possibilities of their application, as well as their advantages and disadvantages) and with the management of individual types of risks in the enterprise.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[EKONMU2_K02] is aware of the level of his/her knowledge in the field of economics; understands the need to extend and update this knowledge throughout his/her life	The student is aware of the level of their knowledge in the areas of business valuation and risk management. This awareness deepens during consultations, during which the student identifies areas that require improvement, and participation in the consultations is an expression of their active attitude towards the process of learning and improving competences.	[SK2] presentation/project/paper/report [SK4] test/exam - oral or written
	[EKONMU2_U02] can use acquired knowledge to describe and analyse the causes and course of economic and social processes and phenomena, and can formulate his/her own opinions and critically select data and analysis methods based on the achievements of economic and social sciences	A student is able to use the acquired knowledge to describe and analyze the causes of the formation of the enterprise's value and the causes of risk in the enterprise, is able to formulate his own opinions and critically select data and analysis methods based on the achievements of sciences in the field of economics and finance.	[SU2] presentation/project/paper/report [SU4] test/exam - oral or written
	[EKONMU2_K05] correctly identifies, diagnoses and solves dilemmas and alternative solutions related to the profession	A student correctly identifies, diagnoses and resolves dilemmas and various variants of solutions related to enterprise valuation and risk management.	[SK2] presentation/project/paper/report [SK4] test/exam - oral or written
	[EKONMU2_K01] recognises the importance of knowledge in the field of economics in the process of identifying and solving economic problems and of consulting experts when having difficulties in solving them independently	A student recognizes the importance of knowledge in the field of business valuation and risk management in the process of identifying and solving problems.	[SK2] presentation/project/paper/report [SK4] test/exam - oral or written
	[EKONMU2_U01] can creatively interpret and explain economic and social phenomena and relations between them, using acquired knowledge of economics, finance and management sciences	A student is able to creatively interpret and explain the development of enterprise value and risk in the enterprise, using his knowledge of finance.	[SU2] presentation/project/paper/report [SU4] test/exam - oral or written
	[EKONMU2_W09] has an in-depth knowledge of the evolution of theories describing economic entities and organisations as well as public institutions; knows the connections between them	A student has in-depth knowledge of the evolution of theories describing enterprise valuation and risk management, and knows the connections between them.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/report
	[EKONMU2_W07] has an in-depth knowledge of economic and financial principles governing the functioning and management of economic entities and organisations, as well as of systems of legal, organisational, professional, moral and ethical norms and rules organising public structures and institutions, both in the national and international spheres	The student has in-depth knowledge of the economic and financial principles of operation of enterprises and enterprise management.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/report
	[EKONMU2_U07] can independently propose solutions to complex economic or social problems, select methods of analysis and conduct conclusive procedures in this respect	A student recognizes the importance of knowledge in the field of business valuation and risk management in the process of identifying and solving problems.	[SU2] presentation/project/paper/report [SU4] test/exam - oral or written
	[EKONMU2_U06] can practically apply various forms and range of acquired knowledge in economics, finance and management, supplementing it with an independent critical analysis of its efficiency and usefulness	A student has the ability to use in practice various forms and scope of acquired knowledge in business valuation and risk management, supplementing it with an independent critical analysis of effectiveness and usefulness.	[SU2] presentation/project/paper/report [SU4] test/exam - oral or written
	[EKONMU2_W02] has an in-depth knowledge of various types of existing economic entities and organisations as well as an extended knowledge of public institutions	A student has in-depth knowledge of various types of existing economic entities and organizations.	[SW2] presentation/project/paper/report

Subject contents	A Business valuations		
	1. Nature and purpose of the valuation of business and financial assets 2. Models for the valuation of shares 3. The valuation of debt and other financial assets 4. Efficient market hypothesis (EMH) and practical considerations in the valuation of shares		
	B Risk management		
	1. The nature and types of risk and approaches to risk management 2. Causes of exchange rate differences and interest rate fluctuations 3. Hedging techniques for foreign currency risk 4. Hedging techniques for interest rate risk		
Prerequisites and co-requisites	Basic knowledge of financial reporting		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Project (business valuation)	51.0%	30.0%
	Tests	51.0%	70.0%
Recommended reading	Basic literature	1. ACCA FM materials 2. A. Damodaran, The Little Book of Valuation: How to Value a Company, Pick a Stock, and Profit, Wiley, Hoboken, NJ, 2024	
	Supplementary literature	1. Wycena przedsiębiorstwa. Od teorii do praktyki, red. M. Panfil i A. Szablewski, Poltext, Warszawa 2016. 2. A Jaki, Wycena przedsiębiorstwa. Pomiar i ocena wartości, Kantor Wydawniczy Zakamycze, Kraków 2000. 3. M. Buszko, M. Jaworek, Metody wyceny przedsiębiorstwa - aspekty teoretyczne i praktyczne, Wydawnictwo Naukowe UMK, Toruń 2016. 4. A. Blajer-Gołębiewska (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, s. 62-69. 5. A. Blajer-Gołębiewska, 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. 6. A. Blajer-Gołębiewska (2018), Pomiar postrzeganej przez inwestorów reputacji przedsiębiorstwa, "Studia i Prace Wydziału Nauk Ekonomicznych i Zarządzania Uniwersytetu Szczecińskiego", 2017, vol. 50, issue 2, s. 21-34. 7. Rozliczenia w praktyce handlu zagranicznego, red. D. Marciniak-Neider, A. Stańczyk, PWE, Warszawa 2017. 8. Finanse międzynarodowe, red. M. Markiewicz, U. Mrzygłód, PWE, Warszawa 2015.	
	eResources addresses		
	Example issues/ example questions/ tasks being completed		
Work placement	Not applicable		

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