

Subject card

Subject name and code	Analysis and Valuation of Financial Instruments, PG_00178562						
Field of study	Finance and Accounting						
Date of commencement of studies	October 2026		Academic year of realisation of subject		2028/2029		
Education level	Bachelor's 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		7.0		
Learning profile	academic		Assessment form		exam		
Conducting unit	Department of Banking and Finance -> Faculty of Management -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Karol Śledzik				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	16.0	16.0	8.0	0.0	0.0	40
	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	40		2.0		133.0	175
Subject objectives	Presentation of analysis and tools for valuation of financial instruments and development of awareness of the limitations of their use						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRL3_U03] The student can obtain data and verify its accuracy from appropriately selected sources and use these data to analyse and evaluate economic processes and phenomena in management and quality sciences, economics and finance.	The student obtains financial data from databases, both cross-sectional and temporal – with different frequencies, recognizes their correctness and uses the data to build econometric models used in the financial market and in corporate finance.	[SU2] presentation/project/paper/report [SU5] implementation of a problem task
	[FiRL3_U04] The student is able—from the perspective of finance and accounting—to correctly select and properly apply methods and tools from the fields of management and quality sciences, economics, and finance to analyse and forecast economic processes and evaluate economic phenomena.	The student specifies, estimates and verifies econometric models describing phenomena related to the financial market and corporate finance, makes forecasts based on them and assesses the correctness of the obtained forecasts.	[SU2] presentation/project/paper/report [SU5] implementation of a problem task
	[FiRL3_U02] The student can identify, analyze or design adequate solutions to problems in finance and accounting.	The student identifies adequate solutions to problems in the field of finance and accounting.	[SU2] presentation/project/paper/report [SU4] test/exam - oral or written [SU5] implementation of a problem task
	[FiRL3_W02] The student has advanced knowledge and understanding of the functioning of the domestic and international financial market and financial instruments and institutions.	The student identifies the principles of functioning of the financial market and its institutions, recognizes and classifies financial instruments.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[FiRL3_W03] The student knows and understands, to an advanced degree - from the perspective of finance and accounting - the internal and external relations of institutions and organizations with particular emphasis on financial security systems.	The student recognizes various types of financial data and is able to analyze internal and external relations of institutions and organizations with particular emphasis on financial security systems.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
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 stock 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 Classes 1. Stock analysis and valuation (valuation from the perspective of the client, investor and market) 2. Stock analysis and valuation (stock risk, risk measures) 3. Stock analysis and valuation (fundamental analysis, fundamental analysis indicators), 4. Analysis and valuation of debt instruments (factors influencing the price of bonds, bond valuation: yield rate, nominal, current, yield rate at maturity) 5. Bond analysis and valuation (interest rates and term structure of interest rates) interest rates) 6. Bond analysis and valuation (bond risk, bond risk measures) 7. Derivative analysis and valuation (forward and futures contracts) 8. Derivative analysis and valuation (options and swaps) Laboratory 1. Relationships between financial market segments and their stability in bull and bear market conditions on the financial market (CAPM model estimation, beta value) 2. Testing the financial market efficiency hypothesis (calendar anomalies, event analysis, event window around the day of information announcement) 3. Analysis of return and risk rates 4. Application of multidimensional comparative analysis in fundamental analysis of listed companies		
Prerequisites and co-requisites			
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Written test (Classes)	51.0%	25.0%
	Project (laboratory)	51.0%	25.0%
	Written examination (lecture)	51.0%	50.0%

Recommended reading	Basic literature	A. Literature required for final crediting of classes (passing the exam): A.1. used during classes 1. Panfil, M., Szablewski, A. T., Cwynar, A. (red.), (2008), Metody wyceny spółki: perspektywa klienta i inwestora: praca zbiorowa, Poltext, Warszawa. 2. Jajuga, K., Jajuga, T., (2019), Inwestycje: instrumenty finansowe, aktywa niefinansowe, ryzyko finansowe, inżynieria finansowa, PWN, Warszawa. A.2. studied independently by the student 1. Copeland, T. E., Koller, T., Murrin, J., Kalinauskas, A., Wiazowski, T., (1997), Wycena: mierzenie i kształtowanie wartości firm, WIGPress, Warszawa. 2. Fabozzi, F. J., Sobkowiak, J., Szczepanik, M., (2000), Rynki obligacji: analiza i strategie, Wydaw. Finansowe WIGPRESS: Gazeta Giełdy Parkiet, Warszawa. 3. KucharskaStasiak, E., (2016), Ekonomiczny wymiar nieruchomości, Wydawnictwo Naukowe PWN, Warszawa
	Supplementary literature	1. Panfil. M, Wnuczak P., 2021. Wycena spółek w warunkach kryzysu przypadek pandemii, POLTEXT 2. Gierusz M. 2020. Ujęcie i wycena nabytej wartości firmy w kontekście użyteczności sprawozdania finansowego, WUG 3. DaszyńskaŻygadło K. 2021. Wycena przedsiębiorstwa podejście scenariuszowe. PWN
	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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