University of Gdańsk

Subject card

Subject name and code	Enterprise's Financial Policy, PG_00199393		
Field of study	Economics		
Date of commencement of studies	October 2026	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 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	1	Language of instruction	Polish
Semester of study	2	ECTS credits	3.0
Learning profile	academic	Assessment form	exam
Conducting unit			
Name and surname of lecturer (lecturers)	Subject supervisor	dr Jarosław Kempa	
	Teachers	dr Jarosław Kempa	

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	15.0	15.0	0.0	30.0	0.0	60
	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	60	0.0	15.0	75

Subject objectives	The aim of the course is to provide the student with an in-depth knowledge of strategic financial decision-making in an enterprise. Any substantive issues and problems can be addressed during consultations.

Learning outcomes

Course outcome	Subject outcome	Method of verification
[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	The student is able to apply financial analysis methods and tools in practice, assess the efficiency and outcomes of financial decisions, and critically analyze the corporate financial policy in changing economic conditions and abdcan prepare a project.	[SU2] presentation/project/paper/ report [SU4] test/exam - oral or written
[EKONMU2_K05] correctly identifies, diagnoses and solves advanced dilemmas and alternative solutions related to the profession	The student is able to identify key dilemmas in the area of corporate financial management, analyze various financial decision-making options, and select optimal solutions that account for the interests of the company and its stakeholders.	[SK4] test/exam - oral or written
[EKONMU2_W08] has an in-depth knowledge of processes occurring in enterprises and economic organisations and with related areas, as well as of processes of change in public institutions; knows methods of research on the regularities governing these changes, taking into account the influence of external stakeholders on them	The student possesses knowledge of financial management processes in enterprises, including budgeting, financial planning, and capital structure, taking into account external influences and changing economic conditions.	[SW4] test/exam - oral or written
[EKONMU2_W03] has a knowledge of relations between economic phenomena, entities and organisations as well as public institutions functioning in the national, international and intercultural spheres	The student has detailed knowledge of the relationships between corporate financial policy and the economic environment, including the impact of financial decisions on the functioning of enterprises in national and international contexts.	[SW4] test/exam - oral or written

Subject contents	**Course content:** 1. **Introduction** 2. **Theory of three lenses (gestions) in financial policy** • Theory of three lenses perspectives of owners, managers, and creditors • Differences in objectives and expectations of each stakeholder • Application of the theory in analysing corporate financial decisions 1. **Short-term financial decisions financial liquidity strategies** • Management of net working capital • Aggressive and conservative liquidity strategies • Optimisation of current assets structure and short-term financing 1. **Sources of corporate financing, selection strategies, debt policy** • Internal and external sources of financing • Criteria for selecting financing sources (cost, risk, availability) • Debt policy structure of debt and equity capital 1. **Leverage in corporate financial management** • Operating leverage essence and significance • Financial leverage benefits and risks • Combined effect of operating and financial leverage 1. **Dividend policy in a company** • Dividend policy models (stable, variable, residual) • Factors determining dividend decisions • Theories of dividend policy (relevance and irrelevance) 1. **Business valuation methods, advantages, and limitations** • Asset-based methods (substantial and replacement value) • Income-based and market-based methods

	• Advantages and limitations of each valuation approach 1. **Corporate control market, mergers and acquisitions** • Reasons for mergers and acquisitions • Forms and types of capital concentration • Effects of mergers and acquisitions on the market and owners 1. **Financial crisis in a company and bankruptcy risk forecasting and prevention** • Causes of financial crisis and insolvency • Bankruptcy prediction models • Strategies for preventing financial crisis and restructuring **The student discusses these issues during consultations with the course instructor.**
Prerequisites and co-requisites	

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
	51.0%	50.0%
	51.0%	50.0%

Recommended reading

Basic literature	Required literature: L. Czerwonka, Zarządzanie finansami. Wprowadzenie, przykłady i zadania, C.H. Beck, Warszawa 2018. A. Damodaran, Finanse korporacyjne. Teoria i praktyka. Wyd. Onepress, Warszawa 2007 R. Machała, Zarządzanie finansami i wycena firmy. Wyd. Unimex , Wrocław 2008
Supplementary literature	Additional literature: M. Sierpinska, T. Jachna, Metody podejmowania decyzji finansowych, PWN, Warszawa 2021 M. Sierpińska, D. Wędzki, Zarządzanie płynnością finansową w przedsiębiorstwie, PWN, Warszawa 2007 B. Gabriel, B.Olzacka, R. Pałczyńska-Gościniak, Analiza płynności finansowej przedsiębiorstwa, PWE, Warszawa 2018 G. Szczodrowski, J. Kempa, Transformacja polskiego systemu podatkowego w latach 1989-2021 , Gdańsk, Wydawnictwo Uniwersytetu Gdańskiego, 2021
eResources addresses	

Example issues/ example questions/ tasks being completed	The market value of the company's equity is PLN 50 million, liabilities are PLN 40 million. The cost of equity is 13%, while the cost of debt (after tax) is 11%. Calculate the weighted average cost of capital.

Work placement	Not applicable

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