University of Gdańsk

Subject card

Subject name and code	Business Valuation Methods, PG_00199466		
Field of study	International Economic Relations		
Date of commencement of studies	October 2026	Academic year of realisation of subject	2027/2028
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	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		

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	0.0	15.0	0.0	15.0	0.0	30
	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	30	0.0	20.0	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. By preparing projects, students develop teamwork skills.

Learning outcomes

Course outcome	Subject outcome	Method of verification
[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. During consultation hours 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_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, which enables them to prepare a business valuation project.	[SU2] 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, which enables them to prepare a business valuation project.	[SU2] 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. Therefore, the student is preparing a course project.	[SK2] presentation/project/paper/ report
[MSGMU2_W11] has a theoretically grounded 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. Therefore, the student is preparing a course project.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/ report
[MSGMU2_W09] has a 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. Therefore, the student is preparing a course project.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/ report
[MSGMU2_W13] has an in-depth knowledge of 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. Therefore, the student is preparing a course project.	[SW4] test/exam - oral or written [SW2] 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
Tests	51.0%	60.0%
Project	51.0%	40.0%

Recommended reading

Basic literature	1. Damodaran A., Wycena firmy. Storytelling i liczby, Poltext, Warszawa 2017. 2. Damodaran A., Wycena. Minipodręcznik dla inwestorów giełdowych, Wydawnictwo HELION, Gliwice 2012. 3. Jaki A., Wycena i kształtowanie wartości przedsiębiorstwa, Oficyna a Wolters Kluwer Polska, Warszawa 2007. 4. Machała R, Zarządzanie finansami i wycena firmy, Oficyna Wydawnicza Unimex, Wrocław 2011. 5. Materiały szkoleniowe ACCA
Supplementary literature	1. Panfil M., Szablewski A., Wycena przedsiębiorstwa. Od teorii do praktyki, Poltext, Warszawa 2016. 2. Czerwonka L., Zarządzanie finansami, C.H. Beck, Warszawa 2018. 3. Blajer-Gołębiewska 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. 4. Blajer-Gołębiewska 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.
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Example issues/ example questions/ tasks being completed	
Work placement	Not applicable

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