University of Gdańsk

Subject card

Subject name and code	Financial Management in International Company, PG_00200090		
Field of study	International Economic Relations		
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	part-time studies	Mode of delivery	at the university
Year of study	1	Language of instruction	Polish
Semester of study	2	ECTS credits	4.0
Learning profile	academic	Assessment form	exam
Conducting unit	Division of International Financial Markets -> Department of International Business -> Faculty of Economics -> Rector		
Name and surname of lecturer (lecturers)	Subject supervisor	dr Sławomir Antkiewicz	
	Teachers	dr Sławomir Antkiewicz	

Lesson types							
	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	12.0	16.0	0.0	20.0	0.0	48
	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	48	0.0	52.0	100

Subject objectives	The aim of the course is to familiarize students with issues related to the issues of corporate finance.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[MSGMU2_K01] is ready to recognise the importance of knowledge of economics in the process of identifying and solving problems in the area of international economic relations and to consult experts in case of difficulties in solving them independently	The student is ready to recognize the importance of knowledge in the field of corporate finance management and problem solving in the area of finance, and to consult experts in case of difficulties in solving them independently. The student consults with the lecturer.	[SK4] test/exam - oral or written
	[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	The student is able to creatively interpret and explain complex and unusual financial phenomena and the relationships between them, using their knowledge in the field of finance.The student is able to carry out a project task concerning the capital structure and consults its assumptions and progress with the instructor during consultations and project blocks. Project blocks are included in the course schedule, and the dates and locations of consultations are published on the UG website.	[SU2] presentation/project/paper/ report [SU4] test/exam - oral or written
	[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	The student has an in-depth knowledge of financial management of a modern enterprise in the national and international environment, understands the conditions, principles and consequences of financial decisions made in its structures to develop the company.	[SW4] test/exam - oral or written
	[MSGMU2_W01] has an in-depth and structured knowledge of economic sciences, in particular economics, its place in the system of sciences, its relations with other sciences and fields of knowledge	The student has an in-depth and structured knowledge in the field of financial sciences, in financial management of economic entities.	[SW4] test/exam - oral or written
	[MSGMU2_W07] has a knowledge of selected (legal, organisational, ethical) rules and norms conditioning the functioning of economic structures and institutions on the international market; understands the regularities governing them, changes occurring in them and their sources, and their impact on the functioning of economic entities	The student has an in-depth knowledge of the rules and norms (legal, organizational, on corporate financial management.	[SW4] test/exam - oral or written

Subject contents	Lectures A. Essence and functions of financial management 1. Nature and purpose of financial management 2. Financial objectives and relationship with the company's strategy B. Financial management environment 1. Economic environment of the company 2. The nature and role of financial and state markets and institutions 3. Corporate taxation 4. The importance of interest rate changes for the company C. Working capital management 1. The importance of working capital and indicators to assess the effectiveness of its management 2. Managing inventory, accounts receivable, accounts payable, and cash 3. Identifying working capital needs and financing strategies D. Evaluation of investment projects 1. Project profitability analysis 2. Risks and uncertainties in the evaluation of investments 3. Capital rationing and optimal investment budget Exercises E. Long-term financial decisions 1. Cost of capital analysis 2. Optimize your capital structure 3. Dividend Theories and Policies 4. Redemption of shares 5. Leverage, Operating and Total Leverage 6. Credit and leasing

F. Ratio analysis

1. Liquidity ratios, liabilities and assets structure ratios, activity and efficiency ratios, profitability ratios, capital market ratios

2. Methods of predicting the bankruptcy of the company.

G. Valuation of the company

1. Income, mixed, comparative methods

2. Applying the concept of company value in the decision-making process

H. Mergers and acquisitions - impact on the value of companies

1. Legal and tax aspects

2. Impact on the balance sheet and income statement

3. Estimating the increase in the company's value as a result of acquisitions and mergers

I. The project task concerning the capital structure

The student consults doubts and more difficult issues with the lecturer during consultations.

Prerequisites and co-requisites

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
Project	51.0%	10.0%
Written exam - essay questions	51.0%	90.0%

Recommended reading

Basic literature

1. Machała R., Zarządzanie finansami i wycena firmy, Unimex, Wrocław 2011.

2. Kotowska B., Sitko J., Uziębło A., Finanse przedsiębiorstw. Przykłady. Zadania i rozwiązania, CeDeWu, Warszawa 2015.

3. Antkiewicz S., Regulacyjne uwarunkowania rozwoju instrumentów rynku finansowego, Wyd. UG, Gdańsk 2025.

	Supplementary literature	1. Bednarz J., Gostomski E., Źródła i sposoby finansowania przedsiębiorstw, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2018. 2. Antkiewicz S., Uwarunkowania rozwoju instrumentów rynku kapitałowego i pieniężnego, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2021. 3. Hillier D., Ross S., Westerfield R., Jaffe J., Jordan B., Corporate Finance, McGraw-Hill Education, London 2017. 4. Dec P., Masiukiewicz P., Finanse przedsiębiorstw w modelach i zadaniach, PWN, Warszawa 2020. 5. Markiewicz M., Fuzje i przejęcia międzynarodowe w sektorze bankowym, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2021.
	eResources addresses	
Example issues/ example questions/ tasks being completed	What methods are used to value a company?What is the tax shield?	
Work placement	Not applicable	

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