University of Gdańsk

Subject card

Subject name and code	Valuation and Shaping Company's Value, PG_00204856						
Field of study	Economics						
Date of commencement of studies	October 2026		Academic year of realisation of subject		2028/2029		
Education level	Bachelor'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	3		Language of instruction		Polish		
Semester of study	6		ECTS credits		3.0		
Learning profile	academic		Assessment form		exam		
Conducting unit							
Name and surname of lecturer (lecturers)	Subject supervisor		dr Joanna Hartenberger-Liszek				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	15.0	15.0	0.0	15.0	0.0	45
	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	45		0.0		30.0	75
Subject objectives	The aim of the course is to provide the student with knowledge in the field of creating the value of the company and to understand the conditions and the way of applying modern methods of business valuation.						

Learning outcomes

Course outcome	Subject outcome	Method of verification
[EKONL3_U02] is able to use the knowledge of theory and data to analyse concrete economic and social processes and phenomena and to analyse these phenomena using methods developed in economics, finance and management sciences	Is able to use its theoretical knowledge and acquire data to analyze processes related to valuation and value formation of enterprises	[SU1] oral statement/conversation/ discussion [SU4] test/exam - oral or written [SU8] observation of student's independent or team work
[EKONL3_K03] participates in the preparation of economic and social projects, being able to reconcile legal, economic, ecological, political and social requirements	Participates in the preparation of projects on business valuation, being able to reconcile legal and economic requirements in valuation	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report [SK4] test/exam - oral or written [SK8] observation of student's independent or team work
[EKONL3_K04] is willing to think and act in an entrepreneurial manner; adapts to new situations and conditions, takes on the challenges of creative thinking, is resilient in the face of failure, is able to identify risks and assess the risks of failure	is ready to think and act in an entrepreneurial manner when determining the value of the enterprise; adapts to new situations and conditions in the market economy, knows how to identify risks and assess the risk of their occurrence depending on the valuation method used	[SK1] oral statement/conversation/ discussion [SK4] test/exam - oral or written [SK8] observation of student's independent or team work
[EKONL3_U01] can correctly interpret economic and social phenomena and apply knowledge of economics, finance and management sciences to explain economic phenomena	is able to correctly interpret economic and social phenomena and apply this knowledge in shaping the value of enterprises	[SU1] oral statement/conversation/ discussion [SU4] test/exam - oral or written [SU8] observation of student's independent or team work
[EKONL3_W06] has an advanced knowledge of selected methods and tools, including statistical and econometric techniques, for describing economic agents and structures as well as social institutions and the processes taking place in them	knows to an advanced degree selected methods and tools, including techniques for business valuation	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion
[EKONL3_W07] has an advanced knowledge of the economic and financial principles of the functioning and management of economic entities and organisations as well as the legal, organisational, moral and ethical norms and rules governing the functioning of public institutions	zna w stopniu zaawansowanym wybrane metody i narzędzia, w tym techniki wyceny przedsiębiorstw	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion
[EKONL3_U06] uses the knowledge acquired in economics, finance and management to solve economic and social dilemmas arising in the professional context	Uses its knowledge of economics and finance and to resolve dilemmas related to different types of enterprise value, resulting from different market conditions and methods used	[SU1] oral statement/conversation/ discussion [SU4] test/exam - oral or written [SU8] observation of student's independent or team work
[EKONL3_W01] has advanced knowledge of the nature of social sciences, their place in the system of sciences, knows the role of economic sciences in this system and uses universal economic terminology	has advanced knowledge of the types of businesses found in the market economy and knows how to appropriately select valuation methods depending on the type of entity under study	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion

Subject contents	Types of enterprise value. Different approaches to defining value (book value, market value, intrinsic value, replacement value, liquidation value) and their application to business practice and management decisions are discussed. Modern asset-based methods of business valuation. Methods based on the valuation of assets (e.g., adjusted book value, replacement method) are analyzed and sample calculations based on balance sheet data are performed. Modern income-based methods of business valuation. Learns how to apply methods based on future cash flows (DCF, EVA), creating financial projections and estimating net present value. Contemporary mixed methods of business valuation. Methods combining income and asset approaches (e.g., German method, Swiss method) are presented, performing comparative analysis of their results. Modern market methods of business valuation. Comparative methods based on market multipliers and benchmarks from transactions of similar companies are discussed, learning how to interpret them. Differences in the valuation of a sole proprietorship and a company. The legal, tax and asset peculiarities affecting the valuation of different organizational and legal forms are analyzed, with emphasis on the difficulties in estimating intangible assets in a sole proprietorship. Risk in creating enterprise value.Sources of risk (operational, financial, market) are identified and ways to account for them in valuation through discounting, scenarios and sensitivity analysis are discussed. A team project focusing on the practical application of valuation methods in businesses
Prerequisites and co-requisites	Knowledge of corporate finance and their behavior on the market leading to value creation is useful for the implementation of the course. Creating valuation models requires the use of mathematical and statistical skills.

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
contribution to the discussion	51.0%	25.0%
team project	51.0%	25.0%
Colkwium	51.0%	50.0%

Recommended reading

Basic literature	1. Daszyńska-Żygadło K., Wycena przedsiębiorstwa: podejście scenariuszowe. Wydawnictwo Naukowe PWN, Warszawa 2015 2. Panfil M., Szablewski A. T., Wycena przedsiębiorstwa: od teorii do praktyki. Wydawnictwo Poltext, 2016 3. Jaki, A., Wycena i kształtowanie watości przedsiębiorstwa. Wolters Kluwer Polska, Warszawa 2012
Supplementary literature	1. Gadawska J., Problemy wiarygodnej wyceny przedsiębiorstw w gospodarce cyfrowej, 2020 2. Czyżewska M., Kozioł K., Pitera R., Analiza możliwości zastosowania metod wyceny przedsiębiorstw do startupów. Studia i Prace Kolegium Zarządzania i Finansów, (174), 47-63, 2019 3. Letkiewicz A., Suchanek M., Modelling the relations between the primary resources and the financial result: Trans Polonia Group case study. In TranSopot Conference (pp. 13-21). Springer, Cham, 2019
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Example issues/ example questions/ tasks being completed	
Work placement	Not applicable

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