



Subject card

Subject name and code	TEAM PROJECT - VALUATION OF ENTERPRISES, PG_00037229						
Field of study	Economic Analytics						
Date of commencement of studies	October 2022	Academic year of realisation of subject			2022/2023		
Education level	second-cycle studies	Subject group			Obligatory subject group in the field of study 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			3.0		
Learning profile	general academic profile	Assessment form			assessment		
Conducting unit	Department of Economic Analysis and Finance -> Faculty of Management and Economics						
Name and surname of lecturer (lecturers)	Subject supervisor	dr hab. Błażej Prusak					
	Teachers	dr hab. Błażej Prusak					
Lesson types and methods of instruction	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	8.0	0.0	8.0	0.0	0.0	16
	E-learning hours included: 0.0						
PROJEKT ZESPOŁOWY - WYCENA PRZEDSIĘBIORSTW - 2022/2023 - nstac. - Moodle ID: 20770 https://enauzanie.pg.edu.pl/moodle/course/view.php?id=20770							
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	16	6.0	53.0	75		
Subject objectives	Gaining knowledge of different business valuation methods as well as doing a business valuation on the basis of selected company.						
Learning outcomes	Course outcome	Subject outcome			Method of verification		
	[K7_K05] can think and act in an entrepreneurial way, understanding the consequences of actions taken	Student is able to take decisions on the basis of prepared business valuation.			[SK5] Assessment of ability to solve problems that arise in practice		
	[K7_W14] knows the principles of creating and developing forms of individual entrepreneurship using knowledge from the field of economic sciences	Student is able to join various financial data included in different financial statements.			[SW1] Assessment of factual knowledge		
	[K7_U06] has a broad knowledge of methods and tools for acquiring and collecting data, as well as analysing, explaining and reasoning on socio-economic phenomena and processes.	Student is able to choose the appropriate business valuation methods and use them in practise. In addition sh/he can conduct risk analysis.			[SU4] Assessment of ability to use methods and tools		
	[K7_W08] knows the principles of preparing and analysing revenues and costs in enterprises and financial institutions used in preparing reports and taking management decisions	Student can prepare cash flow budget, which is necessary for doing DCF valuation.			[SW3] Assessment of knowledge contained in written work and projects		
[K7_U03] can identify and analyse the causes and course of specific economic processes and phenomena as well as propose solutions based on them	Student can analyse determinants affecting business value.			[SU2] Assessment of ability to analyse information			

Subject contents	<p>LECTURES: 1) Business value: Concept and types of business value. 2) Introduction to business valuation: Concept and functions of business valuation. Types and selection of business valuation methods. Business valuation standards. 3) Asset-based valuation. 4) Discounted business valuation methods. 5) Market approach in business valuation. 6) Mixed business valuation methods. 7) Risk analysis in business valuation. 8) Discounts and premiums in business valuation.</p> <p>PROJECT: 1) Selection of company. 2) Business valuation of selected company by means of DCF method 3) Risk analysis. 4) Business valuation of selected company by means of market approach method. 5) Performing the final valuation and issuing a stock recommendation..</p>		
Prerequisites and co-requisites	Knowledge on financial accounting and finance.		
Assessment methods and criteria	Subject passing criteria		Passing threshold
	Project	55.0%	Percentage of the final grade 100.0%
Recommended reading	Basic literature	<ol style="list-style-type: none"> 1. Damodaran A., Wycena firmy. Storytelling i liczby, Poltext, Warszawa 2017. 2. Nita B., Metody wyceny i kształtowania wartości przedsiębiorstwa, PWE, Warszawa 2007 (rozdziały 1,2 i 5). 3. Prusak B., Wskaźniki rynku kapitałowego zastosowanie w wycenach przedsiębiorstw oraz w strategiach inwestycyjnych, CeDeWu, Warszawa 2012 (rozdziały 1 i 2). 4. Prusak B., Wielokryterialna analiza rekomendacji giełdowych, CeDeWu, Warszawa 2015 (rozdział 2). 5. Prusak B., Wycena przedsiębiorstw dystresyjnych. Teoria i praktyka, CeDeWu, Warszawa 2022. 6. Zygmunt J., Nowoczesne metody wyceny przedsiębiorstw, Politechnika Opolska, Opole 2013. 	
	Supplementary literature	<ol style="list-style-type: none"> 1. Byrka-Kita K., Dylematy szacowania premii z tytułu kontroli w wycenie przedsiębiorstw, CeDeWu, Warszawa 2013 (rozdziały 1 i 2). 2. Damodaran A., Wycena. Minipodręcznik dla inwestorów giełdowych, Helion, Gliwice 2011. 3. Damodaran A., Valuing Firms in Distress, http://people.stern.nyu.edu/adamodar/pdfiles/Seminars/AIMR3.pdf. 4. Dudycz T., Zarządzanie wartością przedsiębiorstwa, PWE, Warszawa 2005 (rozdziały 1-3). 5. Jaki A., Wycena przedsiębiorstwa, Oficyna Ekonomiczna, Kraków 2004. 6. Machała R., Zarządzanie finansami i wycena firmy, UNIMEX, Wrocław 2008, s. 413-442. 7. Massari M, Gianfrate, G., Zanetti, L., Corporate Valuation, Wiley, New Jersey, 2016 (rozdziały 3 i 4). 8. Matschke M.J., Brösel G., Matschke X., <i>Fundamentals of Functional Business Valuation</i>, Journal of Business Valuation and Economic Loss Analysis, 5(1), 2010, s. 1-39 9. Prusak B., Wartość rezydualna w wycenach spółek notowanych na GPW w Warszawie w: Przedsiębiorstwo & Finanse, nr 3 (14), 2016, s. 101-110, http://pif.wsfiz.edu.pl/wp-content/uploads/2018/11/PiF_2016_314.pdf. 10. Prusak B., <i>Premie i dyskonta w wycenach przedsiębiorstw</i> w: Optimum. Studia Ekonomiczne, nr 2 (68), 2014, s. 85-102, https://repozytorium.uwb.edu.pl/jspui/bitstream/11320/2060/1/07_B%C5%82a%C5%BCeJ%20PRUSAK.pdf. 11. Rokicka I., <i>Praktyczne zastosowanie modelu zysków rezydualnych do wyceny banków</i>, 17 października 2011, http://www.cfasociety.org/poland/Documents/Praktyczne%20zastosowanie%20modelu%20zyskow%20rezydualn. 12. Szczepankowski P., Wycena i zarządzanie wartością przedsiębiorstwa, PWN, Warszawa 2007 13. Szymański P., <i>Standardy wartości w wycenie przedsiębiorstw</i>, Zeszyty Naukowe Uniwersytetu Szczecińskiego nr 855, Finanse, Rynki Finansowe, Ubezpieczenia nr 74, t. 1, 2015, s. 311-320. https://wneiz.pl/nauka_wneiz/frfu/74-2015/FRFU-74-t1-311.pdf. 14. Zarzecki D., <i>Współczesne wyzwania wyceny przedsiębiorstw</i>, Wydawca Zarzecki, Lasota i Wspólnicy, Szczecin 2013. 	
	eResources addresses		
Example issues/ example questions/ tasks being completed	Please make a valuation of selected company by means of at least two methods along with a risk analysis.		
Work placement	Not applicable		