



Subject card

Subject name and code	VALUATION OF ENTERPRISES - A TEAM PROJECT , PG_00060700						
Field of study	Economic Analytics						
Date of commencement of studies	October 2023	Academic year of realisation of subject			2023/2024		
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	Full-time studies	Mode of delivery			at the university		
Year of study	1	Language of instruction			Polish		
Semester of study	2	ECTS credits			2.0		
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	0.0	0.0	30.0	0.0	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	4.0		16.0	50	
Subject objectives	Valuates the company using various methods, comparing and evaluating their results, working in a team.						
Learning outcomes	Course outcome	Subject outcome			Method of verification		
	[K7_U05] cooperates with other people in the implementation of teamwork, both as a leader and a team member, effectively achieving the assumed goals	evaluates the value of the company based on in-depth knowledge in this area, demonstrating the ability to work in a team			[SU3] Assessment of ability to use knowledge gained from the subject		
	[K7_W04] analyzes complex problems in an in-depth way on the basis of reliable data and properly selected methods, obtaining logical solutions	makes a valuation based on the analysis of factors affecting the value of the company and appropriately selected methods, preparing the investment decision			[SW1] Assessment of factual knowledge		

Subject contents	<p>The concept of value and enterprise value standards</p> <p>The concept of valuation and the functions and objectives of business valuation</p> <p>Assets and discount methods of business valuation</p> <p>Market approach and nonconventional methods in business valuation</p> <p>Valuation of specific business activities</p> <p>Selection of the company for valuation</p> <p>Macroeconomic and SWOT analysis</p> <p>Valuation using the DCF method, including: preparation of budgets, estimation of the discount rate, calculation of the residual value</p> <p>Risk analysis in the DCF method</p> <p>Valuation using the multiplier method, including: selection of multipliers, selection of comparable companies</p> <p>Conducting a final valuation and issuing recommendations</p>								
Prerequisites and co-requisites									
Assessment methods and criteria	<table border="1"> <thead> <tr> <th data-bbox="453 1050 794 1079">Subject passing criteria</th> <th data-bbox="799 1050 1141 1079">Passing threshold</th> <th data-bbox="1145 1050 1492 1079">Percentage of the final grade</th> </tr> </thead> <tbody> <tr> <td data-bbox="453 1086 794 1115">Project</td> <td data-bbox="799 1086 1141 1115">60.0%</td> <td data-bbox="1145 1086 1492 1115">100.0%</td> </tr> </tbody> </table>			Subject passing criteria	Passing threshold	Percentage of the final grade	Project	60.0%	100.0%
Subject passing criteria	Passing threshold	Percentage of the final grade							
Project	60.0%	100.0%							
Recommended reading	Basic literature	<p>Byrka-Kita K., Dylematy szacowania premii z tytułu kontroli w wycenie przedsiębiorstw, CeDeWu, Warszawa 2013 (rozdziały 1-2)</p> <p>Damodaran A., Wycena firmy. Storytelling i liczby, Poltext, Warszawa 2017.</p> <p>Nita B., Metody wyceny i kształtowania wartości przedsiębiorstwa, PWE, Warszawa 2007 (rozdziały 1,2 i 5)</p> <p>Prusak B., Wskaźniki rynku kapitałowego zastosowanie w wycenach przedsiębiorstw oraz w strategiach inwestycyjnych, CeDeWu, Warszawa 2012 (rozdziały 1 i 2)</p> <p>Prusak B., Wielokryterialna analiza rekomendacji giełdowych, CeDeWu, Warszawa 2015 (rozdział 2).</p> <p>Prusak B., Wycena przedsiębiorstw dystresyjnych. Teoria i praktyka, CeDeWu, Warszawa 2022.</p> <p>Szczepankowski P., Wycena i zarządzanie wartością przedsiębiorstwa, PWN, Warszawa 2007</p> <p>Zygmunt J., Nowoczesne metody wyceny przedsiębiorstw, Politechnika Opolska, Opole 2013</p>							

	Supplementary literature	<p>Damodaran A., Wycena. Minipodręcznik dla inwestorów giełdowych, Helion, Gliwice 2011</p> <p>Dudycz T., Zarządzanie wartością przedsiębiorstwa, PWE, Warszawa 2005 (rozdziały 1-3)</p> <p>Jaki A., Wycena przedsiębiorstwa, Oficyna Ekonomiczna, Kraków 2004</p> <p>Massari M, Gianfrate, G., Zanetti, L., Corporate Valuation, Wiley, New Jersey, 2016 (rozdziały 3 i 4)</p> <p>Machała R., Praktyczne zarządzanie finansami firm, PWN, Warszawa 2001 (rozdział 9)</p> <p>Zarzecki D., <i>Współczesne wyzwania wyceny przedsiębiorstw</i>, Wydawca Zarzecki, Lasota i Wspólnicy, Szczecin 2013.</p>
	eResources addresses	<p>Adresy na platformie eNauczenie:</p> <p>PROJEKT ZESPOŁOWY - WYCENA PRZEDSIĘBIORSTW - 2023/2024 - stac. - Moodle ID: 35107</p> <p>https://enauczenie.pg.edu.pl/moodle/course/view.php?id=35107</p>
Example issues/ example questions/ tasks being completed	Make a business valuation using at least two methods and risk analysis.	
Work placement	Not applicable	