GDAŃSK UNIVERSITY OF TECHNOLOGY

Subject card

Subject name and code	VALUATION OF ENTERPRISES - A TEAM PROJECT , PG_00060904
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	Part-time studies (on-line)	Mode of delivery	blended-learning
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	16.0	0.0	0.0	16
	E-learning hours included: 12.0						

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	16	4.0	30.0	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	The concept of value and standards of enterprise value
	The concept of valuation and the functions and objectives of business valuation
	Asset and discount methods of business valuation
	Comparative methods
	Selection of an enterprise for valuation
	Conducting valuation using the DCF method including: preparing budgets, estimating the discount rate
	Calculation of the residual value
	Risk analysis in the DCF method
	Conducting valuation using the multiplier method, including: selection of multipliers, selection of comparable companies
	Conducting the final valuation and issuing a recommendation
Prerequisites and co-requisites	

Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Project	60.0%	100.0%

Recommended reading	Basic literature	Byrka-Kita K., Dylematy szacowania premii z tytułu kontroli w wycenie przedsiębiorstw, CeDeWu, Warszawa 2013 (rozdziały 1-2
		Damodaran A., Wycena firmy. Storytelling i liczby, Poltext, Warszawa 2017.
		Nita B., Metody wyceny i kształtowania wartości przedsiębiorstwa, PWE, Warszawa 2007 (rozdziały 1,2 i 5)
		Prusak B., Wskaźniki rynku kapitałowego zastosowanie w wycenach przedsiębiorstw oraz w strategiach inwestycyjnych, CeDeWu, Warszawa 2012 (rozdziały 1 i 2)
		Prusak B., Wielokryterialna analiza rekomendacji giełdowych, CeDeWu, Warszawa 2015 (rozdział 2).
		Prusak B., Wycena przedsiębiorstw dystresywnych. Teoria i praktyka, CeDeWu, Warszawa 2022.
		Szczepankowski P., Wycena i zarządzanie wartością przedsiębiorstwa, PWN, Warszawa 2007
		Zygmunt J., Nowoczesne metody wyceny przedsiębiorstw, Politechnika Opolska, Opole 2013

	Supplementary literature	Damodaran A., Wycena. Minipodręcznik dla inwestorów giełdowych, Helion, Gliwice 2011 Dudycz T., Zarządzanie wartością przedsiębiorstwa, PWE, Warszawa 2005 (rozdziały 1-3) Jaki A,. Wycena przedsiębiorstwa, Oficyna Ekonomiczna, Kraków 2004 Massari M, Gianfrate, G., Zanetti, L., Corporate Valuation, Wiley, New Jersey, 2016 (rozdziały 3 i 4) Machała R., Praktyczne zarządzanie finansami firm, PWN, Warszawa 2001 (rozdział 9)
	eResources addresses	Adresy na platformie eNauczanie: PROJEKT ZESPOŁOWY - WYCENA PRZEDSIĘBIORSTW - 2023/2024 - AGII - nstac. - hybryd. - Moodle ID: 35110 https://enauczanie.pg.edu.pl/moodle/course/view.php?id=35110
Example issues/ example questions/ tasks being completed	Make a business valuation using at least two methods and risk analysis	
Work placement	Not applicable	