



## Subject card

Subject name and code	Enterprise Valuation, PG_00068566						
Field of study	Economic Analytics						
Date of commencement of studies	October 2025		Academic year of realisation of subject		2027/2028		
Education level	first-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	3		Language of instruction		Polish		
Semester of study	5		ECTS credits		3.0		
Learning profile	general academic profile		Assessment form		assessment		
Conducting unit	Department Of Finance -> Faculty Of Management And Economics -> Wydziały Politechniki Gdańskiej						
Name and surname of lecturer (lecturers)	Subject supervisor						
	Teachers						
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						
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		5.0		54.0	75
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		
	[K6_W05] possesses advanced knowledge in integrating data from various sources and in methods that enable a comprehensive analysis of economic problems.		has the knowledge to value a company based on the analysis of value-driving factors and appropriate methods in the context of investment decisions		[SW1] Assessment of factual knowledge		
	[K6_U03] collaborates with others in solving interdisciplinary problems.		assesses company value by applying specialized knowledge and collaborating within a team on an interdisciplinary problem		[SU3] Assessment of ability to use knowledge gained from the subject		
Subject contents	<p>LECTURE</p> <p>Enterprise value: The concept and types of enterprise value. Factors shaping the value of the enterprise</p> <p>Enterprise value management: The concept of enterprise value management. System and phases of enterprise value management. Strategic matrixes of enterprise value management</p> <p>Introduction to enterprise valuation: The concept and functions of enterprise valuation. Types and selection of enterprise valuation methods. Business Valuation Standards</p> <p>Non-life enterprise valuation methods: net asset value, adjusted net asset value, liquidation value, replacement value</p> <p>Discount methods of enterprise valuation: discounted cash flows, discounted dividends, discounted economic profits</p> <p>Selected mixed methods of business valuation: Berlin, Swiss, Stuttgart</p> <p>Comparative methods of enterprise valuation: The multiplier method and the method of comparative transactions. Types of multipliers. Valuation procedure using the multiplier method. Limitations and errors made during the valuation carried out using the multiplier method</p> <p>Risk analysis in the business valuation process: Sensitivity, scenario and simulation analysis (Monte Carlo)</p> <p>Bonuses and discounts in the valuation of enterprises: The concept and application of bonuses and discounts in the valuation of enterprises. Types of corrections in the valuation of enterprises</p> <p>PROJECT</p> <p>Selection of the company for valuation</p> <p>Macroroll 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	Subject passing criteria	Passing threshold	Percentage of the final grade
	Final test	60.0%	40.0%
	Project	60.0%	60.0%
Recommended reading	Basic literature	Byrka-Kita K., Dylematy szacowania premii z tytułu kontroli w wycenie przedsiębiorstw, CeDeWu, Warszawa 2013 (rozdziały 1-2) 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) 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:	
	Example issues/ example questions/ tasks being completed	Make a enterprise valuation using at least two methods	
Work placement	Not applicable		

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