



## Subject card

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|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------|-----|
| Subject name and code                       | Enterprise Valuation, PG_00068627                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                          |                                                                                                                                                    |                                     |                                                                                                                      |            |     |
| 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<br>Subject group related to scientific research in the field of study |            |     |
| Mode of study                               | Part-time studies (on-line)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                          | 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> |                                                          |                                                                                                                                                    |                                     |                                                                                                                      |            |     |

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| 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)<br>Nita B., Metody wyceny i kształtowania wartości przedsiębiorstwa, PWE, Warszawa 2007 (rozdziały 1,2 i 5)<br>Prusak B., Wskaźniki rynku kapitałowego zastosowanie w wycenach przedsiębiorstw oraz w strategiach inwestycyjnych, CeDeWu, Warszawa 2012 (rozdziały 1 i 2)<br>Szczepankowski P., Wycena i zarządzanie wartością przedsiębiorstwa, PWN, Warszawa 2007<br>Zygmunt J., Nowoczesne metody wyceny przedsiębiorstw, Politechnika Opolska, Opole 2013 |                               |
|                                 | Supplementary literature                                       | Damodaran A., Wycena. Minipodręcznik dla inwestorów giełdowych, Helion, Gliwice 2011<br>Dudycz T., Zarządzanie wartością przedsiębiorstwa, PWE, Warszawa 2005 (rozdziały 1-3)<br>Jaki A., Wycena przedsiębiorstwa, Oficyna Ekonomiczna, Kraków 2004<br>Massari M, Gianfrate, G., Zanetti, L., Corporate Valuation, Wiley, New Jersey, 2016 (rozdziały 3 i 4)<br>Machała R., Praktyczne zarządzanie finansami firm, PWN, Warszawa 2001 (rozdział 9)                                                                                                                                         |                               |
|                                 | eResources addresses                                           | Adresy na platformie eNauczanie:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               |
|                                 | Example issues/<br>example questions/<br>tasks being completed | Make a enterprise valuation using at least two methods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                               |
| Work placement                  | Not applicable                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               |

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