



## Subject card

Subject name and code	ENTERPRISE VALUATION, PG_00070840						
Field of study	Economic Analytics						
Date of commencement of studies	October 2026	Academic year of realisation of subject			2028/2029		
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	Full-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 -> Faculties of Gdańsk University of Technology						
Name and surname of lecturer (lecturers)	Subject supervisor	dr hab. Błażej Prusak					
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	15.0	0.0	15.0	0.0	0.0	30
	E-learning hours included: 0.0						
	eNauczanie source address: <a href="https://enauczanie.pg.edu.pl/moodle/course/view.php?id=35107">https://enauczanie.pg.edu.pl/moodle/course/view.php?id=35107</a>						
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	3.0	42.0	75		
Subject objectives	preparing students to apply business valuation methods together with risk analysis, compare their results, and identify factors influencing the value of an organization, based on knowledge of fundamental analysis methods.						
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 knowledge and understanding of data integration methods and the analysis of financial problems in the context of identifying factors influencing a company's value, as well as business valuation methods used in fundamental analysis, including risk analysis tools.		[SW1] Assessment of factual knowledge			
	[K6_U03] collaborates with others in solving interdisciplinary problems.	is able to value a company (including its shares and equity) and conduct risk analysis by applying appropriate valuation methods and analyzing data in the context of investment decision-making.		[SU3] Assessment of ability to use knowledge gained from the subject			
	[K6_K01] is ready to fulfill professional roles responsibly, taking legal, ethical, and cultural aspects into account in decision-making processes.	is ready to responsibly carry out business valuation, taking into account legal, ethical, and cultural conditions as well as the impact of decisions on stakeholders.		[SK5] Assessment of ability to solve problems that arise in practice			

Subject contents	<p>Course content – lecture</p> <ol style="list-style-type: none"> <li>1. Enterprise value: The concept and types of enterprise value. Factors shaping the value of the enterprise</li> <li>2. Enterprise value management: The concept of enterprise value management. System and phases of enterprise value management. Strategic matrixes of enterprise value management</li> <li>3. Introduction to enterprise valuation: The concept and functions of enterprise valuation. Types and selection of enterprise valuation methods. Business Valuation Standards</li> <li>4. Non-life enterprise valuation methods: net asset value, adjusted net asset value, liquidation value, replacement value</li> <li>5. Discount methods of enterprise valuation: discounted cash flows, discounted dividends, discounted economic profits</li> <li>6. Selected mixed methods of business valuation: Berlin, Swiss, Stuttgart</li> <li>7. 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</li> <li>8. Risk analysis in the business valuation process: Sensitivity, scenario and simulation analysis (Monte Carlo)</li> <li>9. 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</li> </ol>		
	<p>Course content – laboratory</p> <ol style="list-style-type: none"> <li>1. Selection of the company for valuation</li> <li>2. Macroroll and SWOT analysis</li> <li>3. Valuation using the DCF method, including: preparation of budgets, estimation of the discount rate, calculation of the residual value</li> <li>4. Risk analysis in the DCF method</li> <li>5. Valuation using the multiplier method, including: selection of multipliers, selection of comparable companies</li> <li>6. Conducting a final valuation and issuing recommendations</li> </ol>		
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	<ol style="list-style-type: none"> <li>1. Byrka-Kita K., Dylematy szacowania premii z tytułu kontroli w wycenie przedsiębiorstw, CeDeWu, Warszawa 2013 (rozdziały 1-2)</li> <li>2. Nita B., Metody wyceny i kształtowania wartości przedsiębiorstwa, PWE, Warszawa 2007 (rozdziały 1,2 i 5)</li> <li>3. Prusak B., Wycena przedsiębiorstw dystresyjnych. Teoria i praktyka, CeDeWu, Warszawa 2022.</li> <li>4. Prusak B., Wielokryterialna analiza rekomendacji giełdowych, CeDeWu, Warszawa 2015 (rozdział 2).</li> <li>5. Prusak B., Wskaźniki rynku kapitałowego zastosowanie w wycenach przedsiębiorstw oraz w strategiach inwestycyjnych, CeDeWu, Warszawa 2012 (rozdziały 1 i 2)</li> <li>6. Szczepankowski P., Wycena i zarządzanie wartością przedsiębiorstwa, PWN, Warszawa 2007</li> <li>7. Zygmunt J., Nowoczesne metody wyceny przedsiębiorstw, Politechnika Opolska, Opole 2013</li> </ol>	
	Supplementary literature	<ol style="list-style-type: none"> <li>1. Damodaran A., Wycena. Minipodręcznik dla inwestorów giełdowych, Helion, Gliwice 2011</li> <li>2. Dudycz T., Zarządzanie wartością przedsiębiorstwa, PWE, Warszawa 2005 (rozdziały 1-3)</li> <li>3. Jaki A., Wycena przedsiębiorstwa, Oficyna Ekonomiczna, Kraków 2004</li> <li>4. Massari M, Gianfrate, G., Zanetti, L., Corporate Valuation, Wiley, New Jersey, 2016 (rozdziały 3 i 4)</li> <li>5. Machała R., Praktyczne zarządzanie finansami firm, PWN, Warszawa 2001 (rozdział 9)</li> <li>6. <a href="https://www.sbwpwp.org/">https://www.sbwpwp.org/</a></li> </ol>	
	eResources addresses		
Example issues/ example questions/ tasks being completed	Make a enterprise valuation using at least two methods.		
Practical activities within the subject	Not applicable		

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