Subject card

Subject name and code	, PG_00180002		
Field of study	Finance and Accounting, Informatics and Econometrics, Management, Management of Healthcare Institutions, Sport Management		
Date of commencement of studies	October 2025	Academic year of realisation of subject	2025/2026
Education level	Bachelor’s studies	Subject group	Optional subject group
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	academic	Assessment form	credit

Conducting unit	Department of Banking and Finance -> Faculty of Management -> Rector	
Name and surname of lecturer (lecturers)	Subject supervisor	dr Błażej Lepczyński
	Teachers	dr Błażej Lepczyński

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	15.0	0.0	0.0	0.0	0.0	15
	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	15	1.0	34.0	50

Subject objectives	The aim of the lecture is to present the role of rating agencies in the financial market. Rating agencies assess the creditworthiness of countries, enterprises, banks, and other financial institutions. During the lecture, students will learn in detail the criteria and principles for assessing the creditworthiness of enterprises and countries.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[ZSSML3_W01] The student as advanced knowledge in the discipline of management and quality sciences and understands its interrelationship with other social sciences.	Student has advanced knowledge in management and quality sciences in the context of the functioning of credit rating agencies in financial markets and understands the relationships between this discipline and economics and finance as well as other social sciences, particularly in the areas of risk management and corporate governance.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[ZISZL3_W01] The student has advanced knowledge of the discipline of management and quality sciences and understands its interrelationships with other social sciences.	Student has advanced knowledge in management and quality sciences in the context of the functioning of credit rating agencies in financial markets and understands the relationships between this discipline and economics and finance as well as other social sciences, particularly in the areas of risk management and corporate governance.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[FiRL3_W01] The student has advanced knowledge and understanding of the nature and evolution of management, quality, economics, and finance theories and their place in the social sciences system, particularly from the perspectives of finance and accounting.	The student has an advanced knowledge and understanding of the nature and evolution of theories in management and quality sciences as well as in economics and finance, in the context of the functioning of credit rating agencies in financial markets and their place within the system of social sciences.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[ZARZL3_W01] The student has advanced knowledge and understanding of the nature and evolution of management, quality sciences, economics, and finance theories, along with their place in the social sciences system — particularly their relevance to business decision-making.	The student has an advanced knowledge and understanding of the nature and evolution of theories in management and quality sciences as well as in economics and finance, in the context of the functioning of credit rating agencies in financial markets and their place within the system of social sciences.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
	[IiEL3_W01] The student knows and understands to an advanced degree the nature and evolution of theories in management, quality sciences, economics, and finance, along with their place in the social sciences system —especially in applying informatics or statistics tools.	Student has an advanced knowledge and understanding of the nature, role, and evolution of theories and practices related to the operations of credit rating agencies in financial markets, as well as their place within the system of social sciences.	[SW4] test/exam - oral or written [SW5] implementation of a problem task

Subject contents	
	1. The role of credit rating agencies in the bond market; the concept and functions of credit ratings 2. The credit rating assignment process; rating scales 3. Conflicts of interest and limited competition among credit rating agencies 4. EU regulations on credit rating agencies (registration process; mitigating conflicts of interest) 5. Sovereign ratings 6. Ratings of financial institutions 7. Corporate ratings and their use in the bond issuance process
Prerequisites and co-requisites	The course has no prerequisites and no additional requirements.

<table>
<tr><td rowspan="1">Assessment methods and criteria</td><td colspan="2"><table><tr><th>Subject passing criteria</th><th>Passing threshold</th><th>Percentage of the final grade</th></tr><tr><td>Group case study</td><td>51.0%</td><td>30.0%</td></tr><tr><td>Test</td><td>51.0%</td><td>70.0%</td></tr></table></td></tr>
<tr><td rowspan="3">Recommended reading</td><td>Basic literature</td><td>1. P.Niedziółka, P. Kulpaka, Z. Korzeb, Agencje ratingowe oraz ratingi kredytowe, CeDeWu, Warszawa 2021

2. I. Pruchnicka-Grabias, A. Szelągowska, Agencje ratingowe a rynki akcji i obligacji, CeDeWu, Warszawa 2019</td></tr>
<tr><td>Supplementary literature</td><td>D. Dziawgo, Credit rating na międzynarodowym rynku finansowym, PWE, Warszawa 2010</td></tr>
<tr><td>eResources addresses</td><td></td></tr>
<tr><td>Example issues/ example questions/ tasks being completed</td><td colspan="2">1.
What do conflicts of interest in the operations of credit rating agencies consist of?

2.
What is the relationship between credit ratings and the cost of capital?

3.
What criteria are used by credit rating agencies in their assessments?</td></tr>
<tr><td>Work placement</td><td colspan="2">Not applicable</td></tr>
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