

**Subject card**

<b>Subject name and code</b>	Business Valuation, PG_00177661						
<b>Field of study</b>	Finance and Accounting						
<b>Date of commencement of studies</b>	October 2026	<b>Academic year of realisation of subject</b>			2026/2027		
<b>Education level</b>	Master's studies	<b>Subject group</b>			Obligatory subject group in the field of study Optional subject group Subject group related to scientific research in the field of study		
<b>Mode of study</b>	full-time studies	<b>Mode of delivery</b>			at the university		
<b>Year of study</b>	1	<b>Language of instruction</b>			Polish		
<b>Semester of study</b>	2	<b>ECTS credits</b>			6.0		
<b>Learning profile</b>	academic	<b>Assessment form</b>			credit		
<b>Conducting unit</b>	Department of Corporate Finance -> Faculty of Management -> Rector						
<b>Name and surname of lecturer (lecturers)</b>	<b>Subject supervisor</b>		dr Magdalena Gostkowska-Drzewicka				
	<b>Teachers</b>						
<b>Lesson types</b>	<b>Lesson type</b>	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	<b>Number of study hours</b>	15.0	30.0	15.0	0.0	0.0	60
	E-learning hours included: 0.0						
<b>Learning activity and number of study hours</b>	<b>Learning activity</b>	Participation in didactic classes included in study plan		Participation in consultation hours		Self-study	SUM
	<b>Number of study hours</b>	60		4.0		86.0	150
<b>Subject objectives</b>	Acquiring knowledge about methods and techniques of business valuation. Gaining practical skills in applying selected methods of business valuation under specific conditions and environments.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRMU2_W02] The student possesses a comprehensive understanding of the complexities and functions of both domestic and international financial markets, as well as financial instruments and institutions.	The student has advanced knowledge of the principles of the financial market and its institutions, knows and classifies financial instruments and concepts related to business valuation.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/report [SW5] implementation of a problem task
	[FiRMU2_U03] Students can gather data from carefully chosen sources to verify its accuracy. They can then use and present both financial and non-financial information to analyze and evaluate economic processes and phenomena in management and quality sciences, as well as in economics and finance.	The student acquires financial data from databases, both cross-sectional and time-series, and is able to use this data in the process of valuing companies.	[SU2] presentation/project/paper/report [SU4] test/exam - oral or written [SU5] implementation of a problem task
	[FiRMU2_W05] The student possesses a comprehensive understanding of advanced and innovative methods, tools, and techniques for obtaining, utilizing, and analyzing data needed to assess the financial situation of various entities in management, quality sciences, economics, and finance.	The student knows the principles of selecting appropriate valuation methods depending on external conditions, the set valuation objective, and the subject of valuation.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/report [SW5] implementation of a problem task
	[FiRMU2_U04] From a finance and accounting perspective, students are able to select and effectively use, adapt, or develop new methods and tools from the fields of management, quality sciences, and economics. They can analyze and forecast economic processes as well as evaluate economic phenomena.	The student is able to select appropriate valuation methods depending on the conditions of the environment, the established goal, and the object of valuation, and is capable of applying basic methods and computational techniques.	[SU2] presentation/project/paper/report [SU4] test/exam - oral or written [SU5] implementation of a problem task
Subject contents	<ol style="list-style-type: none"> <li>Objectives and functions of business valuation.</li> <li>The enterprise as a subject of valuation.</li> <li>The value of the enterprise and its determinants.</li> <li>Types of enterprise values.</li> <li>Sources of information in enterprise valuation.</li> <li>Analyses preceding enterprise valuation.</li> <li>Classification of business valuation methods - asset-based, income-based, mixed, and multiplier methods.</li> <li>Conditions for the application, advantages, and disadvantages of asset-based, income-based, mixed, and multiplier valuation methods.</li> <li>Practical application of selected methods for business valuation - tasks and case studies.</li> </ol>		
Prerequisites and co-requisites	Basic knowledge of accounting and business finance.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Written colloquium	51.0%	50.0%
	Written test	51.0%	25.0%
	Project	51.0%	25.0%
Recommended reading	Basic literature	<ol style="list-style-type: none"> <li>Daszyńska-Żygadło, K. Wycena przedsiębiorstwa. Warszawa: Wydawnictwo Naukowe PWN, 2022.</li> <li>Matschke, M.J., Brösel, G. Wycena przedsiębiorstw. Oficyna a Wolters Kluwer Business, 2011.</li> </ol>	
	Supplementary literature	<ol style="list-style-type: none"> <li>Copeland, T.E., Koller, T., Murrin, J. Valuation: Measuring and Managing the Value of Companies, Wiley, dowolne wydanie.</li> <li>Łaguna, T., Łaguna, D. Podstawy wyceny nieruchomości, przedsiębiorstw, organizacji i zasobów środowiska. EXPOL, 2014.</li> <li>Maczyńska, E. Wycena przedsiębiorstw, Wydawnictwo SKWP, Warszawa 2005.</li> <li>Jaki, A. Wycena i kształtowanie wartości przedsiębiorstwa, Oficyna a Wolters Kluwer business, Kraków 2008.</li> <li>Fierla, A. Wycena przedsiębiorstwa metodami dochodowymi, SGH, Warszawa 2008.</li> </ol>	
	eResources addresses		

Example issues/ example questions/ tasks being completed	1. Company X will grow at a rate of $g_1 = 2\%$ for the first six years, and then it will decrease its growth rate to $g_2 = 1\%$ . How will this affect the valuation of the company's shares? The dividend in the last year was 4, and the expected rate of return $r = 11\%$ .  2. Present the disadvantages, advantages, and purpose of using the replacement cost method.
Work placement	Not applicable

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