

Subject card

Subject name and code	Value Management, PG_00177867						
Field of study	Management						
Date of commencement of studies	October 2026	Academic year of realisation of subject			2027/2028		
Education level	Master's studies	Subject group			Obligatory subject group in the field of study Optional subject group 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	2	Language of instruction			Polish		
Semester of study	4	ECTS credits			6.0		
Learning profile	academic	Assessment form			exam		
Conducting unit							
Name and surname of lecturer (lecturers)	Subject supervisor		dr Mariusz Chmielewski				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	15.0	45.0	0.0	0.0	0.0	60
	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	60		4.0		86.0	150
Subject objectives	The aim of the course is to prepare students to independently analyze, evaluate, and design actions that enhance enterprise value while taking into account the interests of various stakeholder groups, as well as financial, social, and environmental dimensions based on the concepts of Value-Based Management (VBM). Students work with practical case studies and financial data, allowing them to apply VBM tools in the context of real market challenges and stakeholder expectations.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[ZARZMU2_U02] The student can identify complex issues related to the organization's operations, the processes within it, and its relationships with a changing environment, proposing appropriate and innovative solutions.	The student identifies key value drivers within the organization and designs actions to enhance enterprise value based on an analysis of its potential, risks, and external environment.	[SU2] presentation/project/paper/report
	[ZARZMU2_W06] The student possesses a thorough understanding of the principles of rational decision-making related to individual resources, functional areas within the organization, processes, and management levels. This understanding is based on a well-structured and theory-supported foundation in management, quality sciences, economics, and finance.	The student explains (using the concept of integrated value) the interrelations between the functional areas of an organization and the factors shaping enterprise value (including financial, social, and environmental ones). The student also distinguishes and explains various methods of measuring and valuing enterprise value (e.g., EVA, FCF, CLV), indicating their relevance in the context of the interests of different stakeholder groups.	[SW4] test/exam - oral or written
	[ZARZMU2_U04] The student can effectively select, use, adapt, or create methods and tools from management, quality sciences, economics, and finance for decision-making.	The student selects and adapts methods and tools for measuring enterprise value to the specific characteristics of different types of organizations and their stakeholders, taking into account strategic goals and the market environment. The student also designs and justifies actions to enhance enterprise value, using appropriate tools of strategic management, risk analysis, and corporate governance in the context of changing economic and social conditions	[SU2] presentation/project/paper/report
[ZARZMU2_W02] The student has an in-depth knowledge and understanding of various organizations, including their complexities, functional areas, internal processes, and their interactions with the environment.	The student identifies and explains the relationships between the dimensions of value (financial, social, and environmental) and managerial decisions in the enterprise, in the context of contemporary concepts of sustainable value management.	[SW4] test/exam - oral or written	
Subject contents	<ol style="list-style-type: none"> 1. The idea of sustainable VBM in light of new economic paradigms. 2. Dimensions of value and integrated value (financial, social, environmental). 3. Value drivers and their measurement (operational, relational, intellectual). 4. Measurement of value added for shareholders and stakeholders (EVA, MVA, SVA, FCF, CLV). 5. Measurement, analysis, and monitoring of value enterprise valuation for value creation. 6. Strategies for building value in conditions of uncertainty and a changing environment. 7. Identification and management of risk to support enterprise value creation. 8. Corporate restructuring as a tool for building organizational value. 9. Corporate governance mechanisms and the protection of shareholder/stakeholder value. 10. Value-based incentive systems as a tool for implementing VBM. <ol style="list-style-type: none"> 11. Limitations and threats associated with the VBM concept conflicts of interest, trust crisis, financialization of the economy. 12. Technology and data in enterprise value management. 		
Prerequisites and co-requisites	Knowledge in the field of strategic management and strategic finance.		
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	Test	51.0%	60.0%
	Project	51.0%	40.0%

Recommended reading	Basic literature	<ol style="list-style-type: none">1. Bielecki, J. K., & Pawłowicz, L. (red). Zarządzanie wartością spółki kapitałowej. CeDeWu, Warszawa 2015.2. Szablewski A., Pniewski K., Value Based Management koncepcje, narzędzia, przykłady, Poltext, Warszawa 2008.3. Panfil M., Szablewski A., Wycena wartości od teorii do praktyki, Difin, Warszawa 2011.4. Szczepankowski P.; Wycena i zarządzanie wartością przedsiębiorstwa, Wydawnictwo Naukowe PWN, Warszawa 2007
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Supplementary literature

1. Rappaport A.; Wartość dla akcjonariuszy. Poradnik dla menedżera i inwestora, WIG-Press. Warszawa 1999.
2. Paździor A. Zarządzanie wartością współczesnego przedsiębiorstwa, Wydawnictwo Politechniki Lubelskiej, Lublin 2015.
3. Siciński J., Istota zarządzania przez wartość źródła danych i podstawy formułowania rekomendacji zarządczych (studium przypadku). [w:] P. Antonowicz (red.), Zarządzanie rozwojem przedsiębiorstwa: interaktywny podręcznik z zakresu zarządzania: repozytorium case study dla studentów, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2020, s.47-58.
4. Dobiegała-Korona B. Herman A.; Współczesne źródła wartości przedsiębiorstwa, Difin, Warszawa 2006.
5. Wrońska, E. M.; Wartość dla akcjonariuszy a wartość rynkowa akcji. [w:] Annales Universitatis Mariae Curie-Skłodowska. Sectio H. Oeconomia, 39, Lublin 2005; s.251-262.
6. Cwynar, A., & Cwynar, W. EVA a kreacja wartości dla akcjonariuszy. [w:] Przegląd Organizacji 1/2004, Warszawa 2004, s. 32-34.
7. Michalak, M.; Pomiar i komunikowanie wartości ekonomicznej operacyjnego majątku trwałego w systemie rachunkowości teoretyczne, studia przypadków, model. Wydawnictwo Uniwersytetu Łódzkiego, Łódź 2022.
8. Chmielewski, M., Maciej Leszek, H. Y. Z. Y., & Spigarska, E.; The impact of companies' financial results on investors' financial decisions during the COVID-19 pandemic in selected companies listed on the Warsaw Stock Exchange (WSE). [w:] 41st International Business Information Management Association Conference. International Business Information Management Association. 2021.
9. Siderska, J.; Pomiar wartości kapitału społecznego z wykorzystaniem sztucznych sieci neuronowych. Poland: Oficyna Wydawnicza Politechniki Białostockiej, Białystok 2021.
10. Copeland T., Koller T., Murrin J.; Valuation: Measuring and Managing the Value of Companies, John Wiley & Sons Inc., New York 1990.
11. Jaki A., Siuta-Tokarska B.; New Imperative of Corporate Value Creation in Face of the Challenges of Sustainable Development, [w:] Entrepreneurial Business and Economics Review, 2019 nr 7(2), <https://doi.org/10.15678/EBER.2019.070204>
12. Martin J.D., Petty J.W., Wallace J.S.; Value Based Management with Corporate Social Responsibility, Oxford University Press, New York 2009.
13. Rudny W.; Finansjalizacja we współczesnej gospodarce, [w:] K. Jędralska, W. Dyduch (red.), Nauki o zarządzaniu. Dokonania, trendy, wyzwania, Wydawnictwo Uniwersytetu Ekonomicznego w Katowicach, Katowice 2017, s. 313325.
14. Slywotzky A.J.; Value Migration, Harvard Business School Press, Boston 1996.
15. Schoenmaker, D., & Schramade, W.; Corporate finance for long-term value. Springer Nature 2023.

		16. Fernández P. García de la Garza D. Fernández Acín L., Market Risk Premium and Risk-Free Rate used for 96 countries in 2024, IESE Business School, Madrid 2024.
	eResources addresses	
Example issues/ example questions/ tasks being completed	<p>Identify the key value drivers in the analyzed company listed on the Warsaw Stock Exchange (GPW).</p> <p>Create a value change map for the selected company listed on the Warsaw Stock Exchange (GPW).</p> <p>Estimate the income-based value of the selected company listed on the Warsaw Stock Exchange (GPW).</p>	
Work placement	Not applicable	

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