

Subject card

Subject name and code	Sources of Financing of Multinational Enterprises, PG_00209517						
Field of study	International Economic Relations						
Date of commencement of studies	October 2026		Academic year of realisation of subject		2028/2029		
Education level	Bachelor'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	part-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	academic		Assessment form		credit		
Conducting unit	Division of International Financial Markets -> Department of International Business -> Faculty of Economics -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Sławomir Antkiewicz				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	0.0	20.0	0.0	7.0	0.0	27
	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	27		0.0		48.0	75
Subject objectives	The aim of the course is to familiarize students with the issues of sources of financing enterprises operating in the dynamically changing international environment. The aim is also to present an example of a securities issuance.						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[MSGL3_K05] correctly identifies, diagnoses and solves dilemmas and various options of solutions related to the profession	The student correctly identifies, diagnoses and resolves dilemmas and various variants solutions related to obtaining financing by the company. The student is working on a project about a specific issuance of securities by a company and consults its assumptions and progress with the instructor during consultations and project sessions.	[SK2] presentation/project/paper/report [SK4] test/exam - oral or written
	[MSGL3_W09] has a knowledge about a human being as an individual making economic decisions, acting within social structures and organisational units (in particular enterprises) or conducting individual economic activity	The student has advanced knowledge of the rules and norms (legal, organizational, ethical) regarding the sources of financing enterprises.	[SW4] test/exam - oral or written
	[MSGL3_U06] can identify selected risks related to international operations of enterprises and assess their consequences correctly	The student is able to identify the risks associated with the financing of the activity economic activity, can also choose and use the appropriate form of financing the transaction.	[SU4] test/exam - oral or written
	[MSGL3_U03] can identify and analyse relations between economic entities and public institutions in the national and international environment; using the acquired theoretical knowledge can critically evaluate these relations and indicate directions for their further development or changes	The student is able to interpret the basic processes occurring in the field of corporate financing and is able to use sources of financing in order to properly implement the business process. The student discusses their attitude in this regard with the instructor during consultations. The student is working on a project about a specific issuance of securities by a company.	[SU2] presentation/project/paper/report [SU4] test/exam - oral or written
	[MSGL3_W06] has knowledge and understanding of relations between economic entities and public institutions functioning in the national, international and intercultural realms	The student has advanced knowledge of the financial conditions related to running a business, including accounting principles and financial analysis	[SW4] test/exam - oral or written

Subject contents	1. Theoretical foundations of financing business activity. 1.1. The essence of financing an enterprise, the concept of capital, its forms and sources of acquisition. 1.2. Capitals in various forms of business activity. 1.3. Types of risk in financial decision-making in the enterprise. 2. Equity in financing the company. 2.1. Functions of equity 2.2. Internal and external sources of its acquisition. 2.3. Alternative forms of equity, m.in. venture capital, private equity, business angel capital. 2.4. Dividends and dividend policy in the company. 3. Debt capital as a form of financing business activity. 3.1. Functions of borrowed capital. 3.2. Forms of borrowed capital. 4. Theories of capital structure. 4.1 The essence of the capital structure and the financing structure. 4.2. Primary theories of the Capital Structure. 4.3. Views of F. Modigliani and M. Miller on the use of equity and debt capital in an enterprise. 4.4. Factors affecting the capital structure. 4.5. The concept of financial risk and leverage. The consequences of high leverage for the company. 4.6. Impact of capital structure on the value of the enterprise. 5. Bank loan as a form of borrowed capital. 5.1. Main determinants of determining the parameters of a credit transaction 5.2. Credit transaction risk and its hedging (risk of sources of financing, political and systemic risk, risk of falling demand, competitors' actions, cost increases, financial). 5.3. Collateral for credit transactions (type, value, marketability). Practical aspects of corporate financing. 6. Non-bank forms of borrowed capital. 6.1. Bond issues6.2. Hybrid capital.
------------------	---

	7. Financing business activity with liabilities to business partners. 7.1. Liability management, trade credit costs. 7.2. Debt collection by enterprises. 8. Increase in market value as the main financial goal of the company in international business. 8.1. The concept and objectives of business valuation. 8.2. Methods of valuation of the enterprise. 8.3. Instruments of management by value. 9. The project task concerning the planning of securities issuance. To support the learning process, consultations will be used to explain more difficult issues related to lecture topics.														
Prerequisites and co-requisites															
Assessment methods and criteria	<table><tr><th>Subject passing criteria</th><th>Passing threshold</th><th>Percentage of the final grade</th></tr><tr><td>Written exam - essay questions</td><td>51.0%</td><td>45.0%</td></tr><tr><td>A project about issuing securities.</td><td>51.0%</td><td>5.0%</td></tr><tr><td>Written exam - test questions</td><td>51.0%</td><td>50.0%</td></tr></table>	Subject passing criteria	Passing threshold	Percentage of the final grade	Written exam - essay questions	51.0%	45.0%	A project about issuing securities.	51.0%	5.0%	Written exam - test questions	51.0%	50.0%		
Subject passing criteria	Passing threshold	Percentage of the final grade													
Written exam - essay questions	51.0%	45.0%													
A project about issuing securities.	51.0%	5.0%													
Written exam - test questions	51.0%	50.0%													
Recommended reading	<table><tr><td>Basic literature</td><td> 1. Bednarz J., E. Gostomski E., Źródła i sposoby finansowania przedsiębiorstw, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2018. 2. Antkiewicz S., Uwarunkowania rozwoju instrumentów rynku kapitałowego i pieniężnego, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2021. 3. Antkiewicz S., Regulacyjne uwarunkowania rozwoju instrumentów rynku finansowego, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2025. </td></tr><tr><td>Supplementary literature</td><td> 1. Machała R., Zarządzanie finansami i wycena firmy, Unimex, Wrocław 2011. </td></tr><tr><td>eResources addresses</td><td></td></tr></table>	Basic literature	1. Bednarz J., E. Gostomski E., Źródła i sposoby finansowania przedsiębiorstw, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2018. 2. Antkiewicz S., Uwarunkowania rozwoju instrumentów rynku kapitałowego i pieniężnego, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2021. 3. Antkiewicz S., Regulacyjne uwarunkowania rozwoju instrumentów rynku finansowego, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2025.	Supplementary literature	1. Machała R., Zarządzanie finansami i wycena firmy, Unimex, Wrocław 2011.	eResources addresses									
Basic literature	1. Bednarz J., E. Gostomski E., Źródła i sposoby finansowania przedsiębiorstw, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2018. 2. Antkiewicz S., Uwarunkowania rozwoju instrumentów rynku kapitałowego i pieniężnego, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2021. 3. Antkiewicz S., Regulacyjne uwarunkowania rozwoju instrumentów rynku finansowego, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2025.														
Supplementary literature	1. Machała R., Zarządzanie finansami i wycena firmy, Unimex, Wrocław 2011.														
eResources addresses															
Example issues/ example questions/ tasks being completed	Catalyst is a market for: a) stocks, b) bonds, c) derivatives. What is the tax shield? What is depreciation?														
Work placement	Not applicable														

Document generated electronically. Does not require a seal or signature.