

Course description

Course name		Company Valuation Methods			Course code				
Major		Finance and Accounting							
Profile		Practical							
Level of studies		First level							
Specialization		ACCOUNTING AND FINANCIAL CONTROL							
Form of studies		Full-time studies							
Semester		VI			Language of instruction		English		
Prerequisites for the course		Mathematical analysis and algebra, descriptive and mathematical statistics, econometrics, forecasting of financial values, time value of money, principles of finance, micro-and macro-economics, banking, financial and managerial accounting, cost accounting, financial analysis, corporate finance, investment profitability calculation, financial and capital market, economic law - students showing lack of knowledge influencing on understanding of the problems in the field "Company Valuation Methods" will have to make up the necessary knowledge to pass the exam.			Basic courses		N		
Form of crediting		exam		Number of ECTS points: 8				Methods of assessment	
Form of classes and other		Number of hours in semester		Total	8	direct contact classes	3,8		practical classes
		Total	Student's workload	Direct contact	Methods of learning outcomes verification				Weight in%
Lecture		101	56	45	written and oral exam				60%
Project		68	38	30	observation, work assessment - analysis and interpretation of case				40%
Exam		3		3					
Consultation		16		16					
Total hours:		188	94	94					Total: 100%
Categories of learning outcomes	No.	Course learning outcomes			Methods of learning outcomes verification	Major learning outcomes	Area learning outcomes	Forms of realization	
Knowledge	1.	Student understands the concept of enterprise value.			observation, conversation	K1_W06+ +, K1_W13+ +, K1_W17+ +, K1_W15+ +	S1A_W02 ++, S1A_W03 ++, ++, S1A_W01 ++, S1A_W06 ++, S1A_W07 ++	L	

	2.	Student has knowledge about the valuation purposes.	observation, conversation	K1_W17++, K1_W13++	S1A_W11 ++, S1A_W01 ++, S1A_W06 ++	LP
	3.	Student understands the meaning and methods of valuation. He has knowledge of various valuation methods.	observation, conversation	K1_W17++, K1_W08++	S1A_W06 ++, S1A_W07 ++, ++, S1A_W02 ++, S1A_W08 ++	LP
	4.	Student has knowledge of internal and external value drivers.	observation, conversation	K1_W06+ +, K1_W08+ +, K1_W13+ +, K1_W17+ +	S1A_W02 ++, S1A_W03 ++, +, S1A_W08 ++, S1A_W01 ++, S1A_W06 ++, S1A_W07 ++	L
Skills	1.	Student is able to implement the method of company valuation.	assessment of analysis and interpretation of case studies	K1_U11+ +, K1_U09+ +, K1_U13+ +, K1_U15+ +	S1A_U0 3++, S1A_U 2++, S1A_U3 ++, S1A_U 8++, S1A_U5 ++, S1A_U 7++, S1A_U 6++	P
	2.	He is able to develop forecasts of operating results underlying the DCF valuation.	assessment of analysis and interpretation of case studies	K1_U08+ +, K1_U07+ +, K1_U06+ +	S1A_U2+ +, ++, S1A_U8 ++, S1A_U3 ++	P

	3.	Student is able to do company valuation.	assessment of analysis and interpretation of case studies	K1_U09+ +, K1_U14+ +, K1_U07+ +	S1A_U2+ +, S1A_U3+ +, ++, S1A_U8+ +, S1A_U1 ++	P
	4.	Student can, on the basis of valuation, plan changes which improve business results.	assessment of analysis and interpretation of case studies	K1_U09++, K1_U14++	S1A_U2+ +, S1A_U3+ +, ++, S1A_U8+ +, S1A_U1 ++	P
Social competences	1.	Student understands the meaning of the valuation of the company.	assessment of analysis and interpretation of case studies	K1_K01++	S1A_K01+ +, S1A_K02 S1A_K03+ +, S1A_K04 S1A_K05+ +, S1A_K06 S1A_K07 ++	LP
	2.	Student recognizes the need of taking into account and correct estimation of the organization.	observation, conversation	K1_K01++, K1_K02++	S1A_K01+ +, S1A_K02 S1A_K03+ +, S1A_K04 S1A_K05+ +, S1A_K06 S1A_K07 ++	LP
	3.	Student understands the objectives of the business.	observation, conversation	K1_K05++	S1A_K04+ +	L

Subject supervisor

Form of classes	Subject supervisor
Lecture	PhD Eng. Zofia Wilimowska, Prof. University of Applied Sciences in Nysa
Project	PhD Eng. Zofia Wilimowska, Prof. University of Applied Sciences in Nysa

Teaching content

Lecture	Teaching methods	lecture with multimedia presentation
No.	Subject area	Number of hours

1.	Introduction - objectives of company management.	2
2.	The concept of value.	2
3.	The concept of enterprise value: market, economic, asset value.	2
4.	The objectives and functions of the valuation. Determination of the minimum and maximum	4
5.	Classification of valuation methods.	2
6.	Asset-based valuation methods.	4
7.	Income methods of valuation - estimating cash flows, the discount rate, the residual value.	6
8.	Methods of company valuation - mixed.	4
9.	Market methods - comparative.	2
10.	Estimating the value added - EVA, MVA.	4
11.	Value drivers.	2
12.	The impact of capital structure on the value - capital structure models.	6
13.	Real options.	3
14.	Company value management.	2
Total hours:		45

Project	Teaching methods	observations, assessment of group work - analysis and interpretation of case studies, problem solving, conversation
No.	Subject classes	Number of hours
1.	The objectives of the company valuation.	2
2.	The method of net asset value.	2
3.	The method of adjusted net asset value.	2
4.	Recreation cost method.	2
5.	Replacement cost method.	2
6.	Liquidation methods (immediate liquidation, Wilcox-Combler method, method of gradual termination of business).	2
7.	Method of discounted free cash flows (FCFE, FCFF, FCFC).	2
8.	A simplified model of single-phase and two-phase.	2
9.	Gordon model.	2
10.	A simplified model of a two-phase and three-phase.	2
11.	Comparative methods (gain multiplier, book value multiplier, Q-Tobin multiplier, dividend multiplier, sales multiplier).	2
12.	Mixed methods (Swiss, Stuttgart, annual sales, UEC, depreciation, reputation, Gref)	2
13.	The methods of real options (equity as a call option and a put option).	2
14.	Justification for the selection of the valuation method for the purpose of managing the value of companies.	2
15.	Economic Value Added (EVA). Cash Value Added (CVA).	2
Total hours:		30

Primary literature:

1	Borowiecki R., Jaki A., Kaczmarek J., Metody i procedury wyceny przedsiębiorstw i ich majątku, Kraków,
2	Brigham E.F., Podstawy zarządzania finansami, PWE, Warszawa, 1995.
3	Metody wyceny przedsiębiorstw : zarys teorii a praktyka / red. Dariusz Zarzecki; Uniwersytet Szczeciński. - Szczecin : Wydaw. Naukowe Uniwersytetu Szczecińskiego, 2000.
4	Wilimowska Z., Wilimowski M., Sztuka zarządzania finansami, Bydgoszcz, TNOiK OPO, 2001.
5	Dudycz T., Zarządzanie wartością przedsiębiorstwa, PWE, Warszawa 2005.
6	Wycena i zarządzanie wartością firmy / red. A. Szablewski, R.Tuzimek, Poltext, Warszawa 20044.
7	Metody wyceny spółki: perspektywa klienta i inwestora / red. M.Panfil, A.Szablewski, Poltext, Warszawa 2007.

8	Cwynar W., Cwynar A., Zarządzanie wartością spółki kapitałowej, Fundacja Rozwoju Rachunkowości, Grudzień 2002.
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Secondary literature:

1	Borowiecki R., Czaja J., Jaki A., Strategia gospodarowania kapitałem w przedsiębiorstwie, Towarzystwo Naukowe Organizacji i Kierownictwa, Warszawa - Kraków 1997.
2	Copeland T., Koller T., Murrier J., Wycena: mierzenie i kształtowanie wartości firm, WIG - Press, Warszawa 1997.

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Course co-ordinator
signature

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Director of Institute
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