

Course description

Course name		Company Value Management			Course			
Major		Finance and Accounting						
Profile		Practical						
Level of studies		First level						
Specialization		Corporate Finance						
Form of studies		Full-time studies						
Semester		VI			Language of instruction		English	
Prerequisites for the course					Basic courses			
Form of crediting		exam		Number of ECTS points: 7			Methods of assessment	
Form of classes and other		Total	7	direct contact classes	3,3	practical classes		1,2
		Total	Student's workload	Direct contact	Methods of learning outcomes verification			Weight in%
Lecture		97	52	45	exam			60%
Project		60	30	30	observation, work assessment - analysis and interpretation of case studies, conversation			40%
Exam		3		3				
Consultation		4		4				
Total hours:		164	82	82	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_U03 ++, S1A_U2+ +, S1A_U3+ +, S1A_U8+ +, S1A_U5+ +, S1A_U7+ +, S1A_U6+ +	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

Course supervisors

Form of classes	Subject supervisor
Lecture	PhD Joanna Szczepańska
Project	PhD Joanna Szczepańska

Teaching content

Lecture	Teaching methods	lecture with multimedia presentation
No.	Subject	Numbe
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 price.	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	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, Wydawnictwo Profesjonalnej Szkoły Biznesu, 1998.
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.

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
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 Director of Institute
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