


KAPITAŁ LUDZKI
NARODOWA STRATEGIA SPÓJNOŚCI

Projekt współfinansowany przez
Unię Europejską w ramach
Europejskiego Funduszu
Społecznego

UNIA EUROPEJSKA
EUROPEJSKI
FUNDUSZ SPOŁECZNY


Nazwa przedmiotu			Kod ECTS
Corporate Finance and Equity Valuation			4.0.3283
Nazwa jednostki prowadzącej przedmiot			
Katedra Finansów Przedsiębiorstw			
Studia			
wydział	kierunek	poziom	drugiego stopnia
Wydział Zarządzania	Finanse i rachunkowość	forma	stacjonarne
		moduł	Finance and Accounting
		specjalnościowy	
		specjalizacja	wszystkie
Nazwisko osoby prowadzącej (osób prowadzących)			
prof. UG, dr hab. Julia Koralun-Bereźnicka			
Formy zajęć, sposób ich realizacji i przypisana im liczba godzin		Liczba punktów ECTS	
Formy zajęć		7	
Wykład, Ćw. audytoryjne		The course includes:	
Sposób realizacji zajęć		15h lectures (0,5 ECTS)	
zajęcia on-line, zajęcia w sali dydaktycznej		30h tutorials (1 ECTS)	
Liczba godzin		30h literature studies (1 ECTS)	
Ćw. audytoryjne: 30 godz., Wykład: 15 godz.		30h homework and data collection for classes (1 ECTS)	
		75h project work (2,5 ECTS)	
		30h revision for the exam (1 ECTS)	
Termin realizacji przedmiotu			
2023/2024 letni			
Status przedmiotu		Język wykładowy	
obowiązkowy		angielski	
Metody dydaktyczne		Forma i sposób zaliczenia oraz podstawowe kryteria oceny lub wymagania egzaminacyjne	
<ul style="list-style-type: none">- Metoda projektów (projekt badawczy, wdrożeniowy, praktyczny)- Wykład konwersatoryjny- Wykład problemowy- Wykład z prezentacją multimedialną		Sposób zaliczenia	
		<ul style="list-style-type: none">- Zaliczenie na ocenę- Egzamin	
		Formy zaliczenia	
		<ul style="list-style-type: none">- wykonanie pracy zaliczeniowej - projekt lub prezentacja- egzamin pisemny z pytaniami (zadaniami) otwartymi- egzamin pisemny testowy- kolokwium	
		Podstawowe kryteria oceny	
		Tutorials: final grade is based on test results (50%) and group projects & classroom activities (50%).	
		Lectures: final grade is based on written exam result	
		The final grades are based on the score according the University terms of study:	
		50% or less -2,0 (fail)	
		>50% - 3,0 (pass)	
		>60% - 3,5 (pass +)	
		>70% - 4,0 (good)	
		>80% - 4,5 (good+)	
		>90% - 5,0 (very good)	
Sposób weryfikacji założonych efektów uczenia się			

Learning outcomes			
	Exam	Project	Classroom activities
Knowledge			
W07	X	X	
W08	X	X	
W09	X	X	
Skills			
U03	-	X	X
U06	-	X	X
U09	X	X	X
Social Competences			
K02		X	X
K03		X	X
K06	X	X	X

Określenie przedmiotów wprowadzających wraz z wymogami wstępnymi**A. Wymagania formalne**

n.a.

B. Wymagania wstępne

Financial statement analysis

Quantitative methods

Cele kształcenia

The aim of the course is to familiarise students with various equity valuation methods and underlying corporate finance concepts, as well as to develop the ability to apply selected methods of business valuation in practice.

Treści programowe

1. Cost of capital: weighted average cost of capital, tax effect, alternative methods of calculating the weights used in the WACC; marginal cost of capital, optimal capital budget, the role of marginal cost of capital in determining the net present value of a project, cost of debt capital according to yield-to-maturity approach and the debt-rating approach; cost of noncallable, nonconvertible preferred stock; cost of equity capital according to capital asset pricing model approach, the dividend discount model approach, and the bond-yield-plus risk-premium approach; beta, country risk premiums, marginal cost of capital schedule, flotation costs.
2. Dividends and share repurchases: regular cash dividends, extra dividends, stock dividends, stock splits, reverse stock splits, dividend payment chronology, share repurchase methods; the effect of a share repurchase on earnings per share, the effect of a share repurchase on book value per share.
3. Various valuation methods and approaches: Discounted Dividend Valuation Models; Free Cash Flow Valuation Models; Residual Income Valuation; Market-Based Valuation

Wykaz literatury**A. Basic literature**

- Pinto J.E., Henry E., Robinson T.R., Stowe J.D. (2009), CFA Equity Asset Valuation, Second Edition, Wiley.
- M.R. Clayman, M.S. Fridson, G.H. Troughton (2012), Corporate Finance. A Practical Approach, CFA Institute, Wiley.

B. Supplementary literature

- J. Koralun-Bereźnicka (2013), Corporate Performance. A Ratio-Based Approach to Country and Industry Analyses, Springer.

Kierunkowe efekty uczenia się

Learning outcomes (obszarowe i kierunkowe)

Student knows:

W07- the principles of evaluation of projects in the field of finance and accounting (profitability of investment projects, assessment of the organization's financial situation, risk assessment, bankruptcy risk)

W08- the principles of creation and economic functioning of commercial organizations and the public sector, forms, development stages, as well as financial determinants of their value and economic success

W09- grammar structures and vocabulary in the area of finance and accounting in English

Student can:

Wiedza

Student knows:

- Various valuation approaches and methods, their strengths and weaknesses
- Elements of a valuation model
- Basic rules for financial forecasts and methods of developing inputs to the model
- Role and impact of capital structure and cost of capital on valuation result
- Methods of calculation of residual value
- General rules for selecting peer companies for comparison
- Ratios used as multiples, their formulas and limitations
- The role of sensitivity analysis in corporate valuation

Umiejętności

Student can:

- Select adequate valuation method and justify the choice

U03- analyze the causes and effects of specific processes and phenomena in the field of finance properly, using advanced theories and complex methods of economic sciences, identify the stakeholders of financial processes and phenomena

U06- use the acquired knowledge to solve dilemmas appearing in professional work. Is able to solve the complex problems in the field of finance and accounting appearing in business practice

U09- speak English at the B2 level (European Language Description System) and is able to prepare written papers and oral presentations in English,

Student demonstrates the following social competences:

K02- Cooperation (cooperates in a team and undertakes various team roles, has elementary organizational skills which allow to accomplish goals connected with planning and undertaking professional activities)

K03- Communication (communicates in a way understandable to others, expresses own opinions and constructive criticism, is not afraid to ask questions; participates and moderates discussion)

K06- Creativity (creative thoughts, can think and act in an entrepreneurial way, can adapt to the requirements of the environment flexibly)

- Develop a valuation model concept and justify detailed assumptions
- Collect and analyze necessary data inputs
- Select adequate discount rate, calculate cost of equity and WACC
- Select adequate multiples and peer companies for valuation
- Conduct sensitivity analysis
- Prepare valuation report

Kompetencje społeczne (postawy)

Student :

- acts as a team player or team leader to complete classroom activities or course project
- prepares and gives presentations
- moderates and participates in discussions, expresses own opinions and constructive criticism about projects of peer students
- experiments and looks for alternative approaches in corporate valuation

Kontakt

jkb@ug.edu.pl