

## COURSE DESCRIPTION CARD

NOTE: If the course includes lectures and classes, the Course Description Card applies to both types of instruction.

**1. Course title:**  
**Business analysis and valuation**

**2. Course code:**  
Number of ECTS credits: 5  
Course completion mode: E  
Course commenced / Year 2

**3. Major:** International Business

**4. Department of major coordinator:** Department of International Management

**5. Name of course instructor:**  
Lecture Adam Janiszewski, Ph.D.  
Classes Rafał Rydzewski, M.Sc  
**Examiner** Adam Janiszewski, Ph.D.

**6. Department of course instructor:** Department of Enterprise Management

**7. Number of contact hours with students:**

Type of instruction	Full-time study	Part-time study
lectures	14	
classes	28	
foreign language classes		
lab classes		
seminars		
e-learning		
other		
<b>Total hours</b>	42	0
examination (hours)		

**8. Course timeframe - no. of semesters:** 1

Course commencement / Year 2

Course commencement / Semester 3

**9. Level of tertiary education:** Master's degree

**10. Course status**  
Elective

**11. Course prerequisites**  
Compulsory: -  
Recommended: -

**12. Course objectives:**

Acquiring knowledge and skills in the field of fundamental analysis and ratios analysis of the enterprise as well as its valuation based on the application of a wide range of methods and various decision-making contexts, especially transactions on foreign capital markets

**13. Teaching and learning methods:**

**A. Direct student-instructor contact:**

No.	Teaching methods	Description	Number of hours	
			Full-time study	Part-time study
1.	Active exercises with the use of case studies	Discussion. Case study analysis	16	0
2.	Active lecture with the use multimedia techniques	Presentation of the lecture content in accordance with adopted schedule	14	0
3.	Solving tasks and tests	Solving numerical problems in teams (e.g. ratio analysis, valuation)	12	0
...				
Total			AS: 42	AN:

**B. Self-study:**

No.	Learning methods	Description	Number of hours	
			Full-time study	Part-time study
1.	Analysis of lecture and class notes	Learning the content of lectures and exercises.	25	0
2.	Individual work	Studying of compulsory and recommended literature	25	0
3.	Analysis of source materials	Analysis of financial statements and data market	15	0
4.	Solving of tasks	Individual solving of numerical problems	15	0
Total			BS: 80	BN:

Total AS+BS = 122

Examination (E) = 0

Total AS+BS+E= 122

Total AN+BN = 0

Examination (E) = 0

Total AN+BN+E = 0

**14. Key words:**

financial analysis, fundamental analysis, company valuation

**15. Course content:**

1. Fundamental analysis of an enterprise.
2. Analysis of an enterprise environment
3. Analysis of an enterprise resources and processes
4. Analysis of financial statements of an enterprise as the basis for fundamental valuation of enterprises.
5. Statement of financial position analysis and statement of profit or loss analysis
6. Cash flow analysis.
7. Ratios analysis: financial liquidity ratios, profitability ratios, efficiency ratios, debt and gearing ratios, investment ratios.
8. Traditional methods of company valuation.
  - discounted methods
  - enterprise valuation using the discounted cash flow method
  - enterprise valuation using discounted dividend method
  - enterprise valuation using the adjusted current value (APV) method
  - equity value multipliers ( P / E, P / BV, PEG)
  - enterprise value multipliers (EV / Sales, EV / EBIT, EV / EBITDA)
  - goodwill valuation

**16. Course learning outcomes as related to the learning outcomes of the major and methods for assessing student attainment**

Intended learning outcomes of the major / Symbols	Intended learning outcomes of the course	Methods for assessing student learning outcomes	Documentation
<u>Knowledge</u>			
IB2_K05#	1. Student knows in-depth mathematics, statistics and qualitative research methods used in the analysis and valuation of enterprises. Student has in-depth knowledge on their use in processes of analysis and drawing conclusions.	Written exam, final tests at the end of classes	List of questions, students' works
<u>Skills</u>			
IB2_S03#	1. Student can critically select, use and adapt advanced methods and data processing and analysis tools for the evaluation of financial situation of an enterprise and for carrying out its valuation. Student is able to search for sources of knowledge and use innovative tools and techniques for the evaluation of financial situation of an enterprise	Written exam, final tests at the end of classes, case study analysis	List of questions, students' works, reports from teamwork
IB2_S05#	2. Student can formulate research questions and seek their explanation. Student knows how to formulate and test hypotheses related to the evaluation of an company's financial standing	Written exam, final tests at the end of classes, case study analysis	List of questions, students' works, reports from teamwork
<u>Social competences</u>			
IB2_C01#	1. Student is ready for critical assessment of the level of possessed knowledge and skills. Student is ready to develop possessed knowledge and hitherto acquired skills in evaluating of financial situation of an enterprise.	Case study analysis in small teams	Reports from teamwork
IB2_C02#	2. Student is ready to recognize the importance of acquired knowledge in the field of international management as well as related academic disciplines regarding solving problems with the evaluation of financial situation of an enterprise and its valuation.	Case study analysis in small teams	Reports from teamwork

**17. Method for determining the final course grade:**

No.	Methods for awarding credits and course completion requirements	Description	Percentage of the final course grade*
1.	Written exam with no possibility of using textbooks	Multiply choice test	50%
2.	Written test	Test including theoretical problems as well as problem solving.	50%

\* If students are required to obtain both a class grade and an exam grade, the class grade constitutes at least 30% of the final course grade.

**18. Reading list**

Mandatory readings:

1. Miller F. L.: Business Analysis. Esri Press, Redlans California, 2011.
2. A. Damodaran, Investment Valuation, 2nd ed., Wiley, 2002.
3. Higgins R.C.: Analysis for Financial Management. McGraw Hill, International Edition, 2007.

4. Krishna G. Palepu, Paul M. Healy, Victor L. Bernard, Eric Peek: Business analysis and valuation: IFRS edition: text only. South-Western Cengage Learning, London, 2007.
5. Peter Atrill, Eddie McLaney: Financial accounting for decision makers. Pearson, Harlow, 2016.
6. Peter Atrill: Financial management for decision makers. Pearson, Harlow, 2017.

Suggested readings:

1. Fabozzi F. J., Peterson P. P.: Financial Management and Analysis. Wiley, Hoboken, 2004.
2. J. B. Barney, W. S. Hesterly: Strategic management and competitive advantage: concepts and cases. Pearson/Prentice Hall , Upper Saddle River.

**19.** Language of instruction: English

**20.** Course instructors' recommendations: -