



VALUATION OF FIRMS' ENVIRONMENTAL PERFORMANCE Syllabus

Basic information

Field of study Finance and Accounting for Business		Didactic cycle 2025/26	
Speciality -		Subject code EKOFABS.M4.0118.25	
Organizational unit School of Undergraduate and Graduate Studies		Lecture languages English	
Study level graduate studies		Mandatory Elective	
Study form full-time		Block Free choice electives	
Education profile general academic		Department responsible for the subject Department of Strategic and Regional Research	
		Subject related to scientific research No	
		Subject shaping practical skills No	
Coordinator	Monika Wieczorek-Kosmala		
Teacher	Monika Wieczorek-Kosmala		
Period Semester 3	Form of teaching, number of hours and method of examination • lecture: 15, Credit with grade		Number of ECTS points 3

Goals

Code	Goal
C1	Presentation of knowledge about possible ways (methods) and directions for assessing the impact of enterprises on the environment, as well as about available sources of information for such assessment
C2	Acquiring the ability to analyze the impact of enterprises on the environment and interpret the results obtained
C3	To shape students' skills to collect reliable data on enterprise-environment interactions and collaborating in a group while preparing the collaborative project

Recommended requirements

NONE

Subject's learning outcomes

Code	Outcomes in terms of	Major learning outcomes for the subject	Examination methods
Knowledge:			
W1	The student knows and understands the main determinants of change affecting nationally and internationally the importance and ways of reporting environmental issues by firms	FAB.M_W02	End-of-course assessment - group project
Skills:			
U1	The student can lead the work of a team, including in an international environment, as well as interact with others in teamwork on the analysis and assessment of how enterprises impact the environment	FAB.M_U05	End-of-course assessment - group project
Social competences:			
K1	The student is ready to critically evaluate the obtained information and possess knowledge of how the company impacts the environment, including an international perspective.	FAB.M_K01	End-of-course assessment - group project

Study content

No.	Course content	Subject's learning outcomes	Activities
1.	(1) Theoretical introduction: the purpose and scope of environmental impact assessment of companies, information obligations of information of companies in the field of environmental impact reporting (2) Methodological introduction: measures of environmental impact (review of current literature), leading research approaches in research (the relationship between environmental impact and financial performance and corporate governance policies), leading research methods, with particular emphasis on content analysis and statistics (3) Conducting the study - group work: selection of companies for analysis, collection of materials, empirical analysis, preparation of a report presenting the results of the study and conclusions	W1, U1, K1	lecture

Additional information

Activities	Methods of conducting classes
lecture	Working on a project

Activities	Examination method	Percentage
lecture	End-of-course assessment - group project	100%

Activities	Credit conditions
lecture	Final group project, with presentation, covering the problem related to the analysis of the firm's impact on the environment (based on the analysis of sustainability reports)

Literature

Obligatory

- Clarkson P.M., Overell M.B., Chapple L. : Environmental Reporting and its Relation to Corporate Environmental Performance. Wyd. ABACUS 47(1): 27-60, 2011. 10.1111/j.1467-6281.2011.00330.x
- Babourkados, D. : The valuation relevance of environmental performance revisited: The moderating role of environmental provisions. Wyd. The British Accounting Review 50(1):22-47, 2018. <https://doi.org/10.1016/j.bar.2017.09.002>
- Delmas M., Blass V.D. : Measuring Corporate Environmental Performance: the Trade-Offs of Sustainability Ratings. Wyd. Business Strategy and the Environment 19: 245-260 , 2012. DOI: 10.1002/bse.676
- Lober D.J. : Evaluating the environmental performance of corporations. Wyd. Journal of Managerial Issues 8(2):184-205, 1996. <https://www.jstor.org/stable/40604100>
- Papa, M., Carrassi, M., Muserra, A.L. and Wiczorek-Kosmala, M. (2022), "The impact of the EU nonfinancial information directive on environmental disclosure: evidence from Italian environmentally sensitive industries", Meditari Accountancy Research, Vol. 30 No. 7, pp. 87-120. <https://doi.org/10.1108/MEDAR-03-2021-1247>

Optional

- Delmar F.: Entrepreneurial behavior and business performance. Sage Publications, 1996.
- Horváthová E.: The impact of environmental performance on firm performance: Short-term costs and long-term benefits? . Wyd. Ecological Economics, 84: 91-97.
- Tzouvanas P., Kizys R., Chatziantoniou, I., Sagitova R.: Environmental and financial performance in the European manufacturing sector: An analysis of extreme tail dependency. Wyd. British Accounting Review 52(6) . <https://doi.org/10.1016/j.bar.2019.100863>

Calculation of ECTS points

Activity form	Activity hours*
lecture	15
Preparation of the end-of-course assessment - group project	35
Preparation of end-of-course assessment - group presentation	30
Literature study	6
Consultations	2
Re-sit assignement	2
Student workload	Hours 90
Number of ECTS points	ECTS 3

* hour means 45 minutes

Major learning outcomes for the subject

Code	Content
FAB.M_K01	Critically evaluates the obtained information and acquired knowledge of finance, business, and accounting, including from an international perspective.
FAB.M_U05	Can lead the work of a team, including in an international environment, interact with others as part of teamwork, and act as a leader.
FAB.M_W02	Knows and understands the main financial determinants of change, affecting the conduct of business on a national and international scale and their impact on the accounting and financial reporting system.