

ERASMUS+ COURSE SYLLABUS

Kazimierz Wielki University in Bydgoszcz

1. General Information

Course title	Business Valuation
Field of study / Faculty	Business, Administration and Law / Faculty of Law and Economics
Academic year	2026/2027
Semester	Winter / Summer
Course type	Lectures and practical classes (exercises)
Number of contact hours	30 hours: 15 hours of lectures and 15 hours of practical classes (exercises)
ECTS credits	4 ECTS = 100 hours of total student workload: Participation in classes: 30 h (15 h lectures + 15 h exercises) Studying literature and course materials: 20 h Preparation of the project and presentation: 25 h Individual work and homework assignments: 15 h Preparation for the final written exam: 10 h
Language of instruction	English
Prerequisites	Basic economics, financial statements and spreadsheet skills.
Assessment methods	Cass activity and practical project.

2. Course Content

- Purposes of business valuation; price versus value, valuation dates, enterprise value and equity value.
- Financial statements, earnings quality and value drivers: profitability, growth and reinvestment.
- Forecasting performance, working capital and free cash flow to the firm and to equity.
- Cost of equity, cost of debt and weighted average cost of capital; matching rates to cash flows.
- Discounted cash flow valuation, terminal value and the enterprise-to-equity value bridge.
- Relative valuation: peer selection, price-to-earnings and enterprise-value multiples.
- Asset-based approaches: adjusted net assets, going-concern and liquidation perspectives.
- Practical company valuation: spreadsheet modelling, scenario and sensitivity analysis, and reporting.

3. Learning Outcomes

- Students explain the purposes of business valuation, distinguish enterprise value from equity value and compare income, market and asset-based approaches.
- Students select financial data, estimate cash flows and discount rates, and construct a simplified discounted cash flow and comparable-company valuation.
- Students perform sensitivity and scenario analysis, interpret differences between valuation methods and justify key assumptions in a concise report.
- Students critically assess information quality and valuation uncertainty, document sources transparently and communicate conclusions responsibly.

4. Teaching Methods

- Lectures explaining valuation principles and demonstrating worked examples.
- Practical classes (exercises) using spreadsheets and financial statements.
- Individual numerical assignments on cash flows, discount rates and valuation.
- Case studies comparing companies and alternative valuation approaches.
- Group discussions and peer review of assumptions and limitations.
- Individual project work and a short presentation of valuation results.

5. Assessment Criteria

The written exam covers valuation concepts, numerical problems and interpretation. Practical assessment includes individual assignments and a simplified company valuation project with a short presentation. Class activity is assessed through problem-solving and discussion.

Grade	Criteria
3.0	Basic understanding; completes a simple valuation with guidance.
3.5	Satisfactory method application, with some errors and limited interpretation.
4.0	Correct DCF and comparable-company valuation; clear interpretation of results.
4.5	Very good analysis, justified assumptions and meaningful sensitivity tests.
5.0	Excellent, documented valuation; evaluates uncertainty and defends conclusions.

6. Lecturer Information

Name of lecturer	Paweł Błoński
Academic title	PhD
Faculty / Institute	Faculty of Law and Economics
E-mail address	blonski.pawel@ukw.edu.pl

7. Literature

Selected chapters and excerpts will be specified by the lecturer.

Required literature:

- Damodaran, A. (2012). *Investment Valuation: Tools and Techniques for Determining the Value of Any Asset*. 3rd ed. Wiley.
- Koller, T., Goedhart, M., and Wessels, D. (2025). *Valuation: Measuring and Managing the Value of Companies*. 8th ed. Wiley.
- Berk, J., and DeMarzo, P. (2020). *Corporate Finance*. 5th Global ed. Pearson.

Additional literature:

- Damodaran, A. (2014). *Applied Corporate Finance*. 4th ed. Wiley.
- Brealey, R. A., Myers, S. C., Allen, F., and Edmans, A. (2023). *Principles of Corporate Finance*. 14th ed. McGraw-Hill Education.
- Damodaran, A. *Investment Valuation: Companion Materials*. NYU Stern School of Business. Selected case studies and spreadsheets.