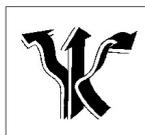


**PJSC "Higher Education Institution "INTERREGIONAL ACADEMY OF PERSONNEL MANAGEMENT"**



МАУП

**SYLLABUS OF THE ACADEMIC DISCIPLINE  
«BUSINESS EVALUATION»**

Specialty: **D3 Management**  
Educational level: **first (bachelor's) level**  
Educational program: **Management**

### General information about the academic discipline

Name of the academic discipline	<b>Business valuation</b>
Code and name of specialty	<b>D3 "Management"</b>
Level of higher education	first (bachelor's) level of higher education
Discipline status	selective
Number of credits and hours	<b>3 credits / 90 hours.</b> Lectures: 20 Seminar classes: 14 Independent work of students: 56
Terms of studying the discipline	
Language of instruction	Ukrainian
Type of final control	<b>test</b>
Discipline page on the website	

### General information about the teacher. Contact information.

<b>YANKOVSKA VIKTORIA ANATOLIIVNA</b>	
<b>Academic degree</b>	Candidate of Economic Sciences
<b>Academic title</b>	Docent
<b>Position</b>	Associate Professor of the Department
<b>Disciplines taught by the NPP</b>	Enterprise capital, Securities market
<b>Areas of scientific research</b>	Financial management, logistics, investment management
<b>Links to identifier registries for scientists</b>	<a href="https://scholar.google.com/citations?user=WJiYLoAAAAJ&amp;hl=ua">https://scholar.google.com/citations?user=WJiYLoAAAAJ&amp;hl=ua</a> ORCID: <a href="https://orcid.org/0000-0003-2588-3156">https://orcid.org/0000-0003-2588-3156</a>
<b>Teacher contact information:</b>	
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<b>Contact phone number</b>	0506883752
<b>Teacher's portfolio on the website of the department / institute / academy</b>	<a href="https://kh.maup.com.ua/кафедра-менеджменту/">https://kh.maup.com.ua/кафедра-менеджменту/</a>

**Course abstract.** The course "Business Valuation" covers the theoretical foundations of business valuation and methodological tools of business valuation, considers modern methodological approaches to business valuation. Students will gain the ability to assess the current financial condition of the company, evaluate operating indicators and determine alternative courses of action.

**The subject of the academic discipline «Business valuation»** is a set of theoretical, methodological and practical principles for determining the value of an enterprise (business) as a holistic property complex, as well as its individual assets, equity and liabilities in specific market conditions.

**The purpose of studying the discipline** is to gain in-depth knowledge of the laws, principles and methodology of business valuation, mastering applied tools for assessing the market value of enterprises. Understand and be able to apply valuation methods for any type of company, using discounted cash flow models and other widely used methods.

**Objectives of the academic discipline:** instudying the principles of valuation (utility, replacement, expectation, contribution, etc.) on which the determination of value is based, familiarization with National and International Valuation Standards (IVS) to ensure the legitimacy of calculations, understanding the differences between value as capital and price as a result of a transaction, mastering the algorithms of the income approach: discounting technique (DCF) and cash flow capitalization, acquiring skills in using the comparative approach: selecting peer companies and calculating price multipliers (P/E, P/S, EV/EBITDA), studying the methods of the cost approach: valuation of net assets and calculation of liquidation value when closing a business.

**Prerequisites of the academic discipline.** To successfully complete the course, you must have knowledge and practical skills in the disciplines "Financial Analysis", "Money and Credit", and "Statistics".

**Post-requisites of the academic discipline.** The competencies acquired during the study of the discipline are the basis for mastering strategic management, corporate finance, anti-crisis management, conducting pre-graduate internships and preparing a graduation qualification thesis, as well as for a future career in the fields of investment banking, auditing, and professional valuation activities.

#### **Content of the academic discipline (full-time education)**

<b>No.</b>	<b>Topic name</b>	<b>Teaching methods/assessment methods</b>
<b>CONTENT MODULE 1. THEORETICAL BASIS OF BUSINESS VALUATION</b>		<b>Teaching methods:</b> verbal (educational lecture; conversation; educational discussion); inductive method; deductive method; analytical method; synthetic method; practical (working with economic models, statistical data, graphs); explanatory and illustrative; reproductive; problem-based presentation method; partially searchable; research; interactive methods (analysis of economic situations; discussions, debates; brainstorming; situational modeling; practicing modeling skills); case method (analysis of real economic situations, problem finding, proposal of solutions, construction of models); modeling of professional activities (building economic models, forecasting, scenario modeling).
Topic 1.	Theoretical foundations of business valuation.	
Topic 2.	Methodological tools for business evaluation	
Topic 3.	Real estate valuation.	
Topic 4.	Valuation of machinery and equipment	
Topic 5.	Valuation of intangible assets	
<b>CONTENT MODULE 2.METHODOLOGICAL APPROACHES TO BUSINESS VALUATION</b>		
Topic 6.	Modern methodological approaches to assessing business value	
Topic 7.	Methods of income approach to business valuation.	
Topic 8.	Technology of applying a comparative approach to assessing the value of a business.	
Topic 9.	Property methods for assessing the value of a business	
Topic 10.	Special cases of business valuation	

		<p><b>Assessment methods:</b>  oral control (oral questioning, evaluation of participation in discussions, other interactive learning methods); written control (tests, independent work, analytical tasks, essays);  test control (closed-form tests: test-alternative, test-correspondence, tasks for data and model analysis); method of self-control and self-assessment;  case study evaluation;  evaluation of project and laboratory work (modeling of economic processes, forecasting).</p>
Modular test		
Form of control: credit		

**Technical facilities and/or software.** The educational process uses classrooms, a library, a multimedia projector and a computer for conducting lectures and seminars with presentation elements. Studying individual topics and completing practical tasks requires access to information from the World Wide Web, which is provided by a free Wi-Fi network.

**Forms of control methods.**

Monitoring the progress of students is divided into current and final (semester).

**Current control** carried out during practical and seminar classes. Its purpose is to systematically check:

- understanding and mastering the theoretical foundations of economic processes;
- the ability to apply knowledge to build models and analyze economic data;
- skills in diagnosing and forecasting economic processes;
- using specialized software for modeling and processing statistical data.

**Forms of student participation in the educational process, which are subject to current control:**

- speeches and presentations on the analysis of economic processes;
- oral reports on the analysis of economic cases;
- addition, question to the person answering;
- systematic work in seminar classes and activity during discussions;
- participation in discussions, brainstorming, interactive forms of classes;
- analysis of economic data, statistical indicators, economic and mathematical models;
- written assignments (tests, tests, analytical and abstract papers);
- preparation of abstracts, theses, analytical notes;
- independent study of discipline topics and lecture materials.

**Current control methods:**

- oral control (survey, conversation, report, message);
- written control (test work, analytical report, essay, completion of tasks for building models or processing statistics);
- combined control (oral and written combination to assess understanding and practical skills);

- presentation of independent work or case analysis;
- monitoring activity and participation in practical classes;
- test control (closed and open tasks, analysis of graphs and models);
- working with problem situations (analytical cases, scenario modeling of economic processes).

**Assessment system and requirements.**  
**Table of points awarded to higher education students\***

Topics	Ongoing knowledge assessment										Final control		
											Modular test	Credit**	Total points
	Topic 1	Topic 2	Topic 3	Topic 4	Topic 5	Topic 6	Topic 7	Topic 8	Topic 9	Topic 10	20	20*	100
Work in a seminar class	3	3	3	3	3	3	3	3	3	3			
Independent work	3	3	3	3	3	3	3	3	3	3			

\*The table contains information about the maximum points for each type of academic work of a higher education applicant.

When assessing the mastery of each topic for current educational activities, the student is given grades taking into account the approved assessment criteria for the relevant discipline.

The criteria for assessing the learning outcomes of students and the distribution of points they receive are regulated by the Regulations on the Assessment of Academic Achievements of Students of Higher Education at PJSC "Higher Education Institution "MAUP".

Module control is carried out in the last lesson of the module in written form, in the form of testing.

Assessment criteria for the module test in the academic discipline "Business evaluation»:

When assessing a module test, the volume and correctness of the tasks are taken into account:

- the grade "excellent" (A) is given for the correct completion of all tasks (or more than 90% of all tasks);

- a grade of "good" (B) is given for completing 80% of all tasks;

- a grade of "good" (C) is given for completing 70% of all tasks;

- a grade of "satisfactory" (D) is given for the correct completion of 60% of the proposed tasks;

- the grade "satisfactory" (E) is given if more than 50% of the proposed tasks are completed correctly;

- an "unsatisfactory" (FX) grade is given if less than 50% of the tasks are completed.

Failure to appear for a module test - 0 points.

The above scores are converted into rating points as follows:

"A" - 18-20 points;

"B" - 16-17 points;

"C" - 14-15 points;

"D" - 12-13 points.

"E" - 10-11 points;

"FX" - less than 10 points.

Final semester assessment in the discipline "Business evaluation» is a mandatory form of assessing student learning outcomes. It is conducted within the timeframe specified by the curriculum and covers the scope of material specified by the course program.

The final assessment is carried out in the form of a test. A student who has completed all the required work is allowed to take the semester assessment.

The final grade is based on the student's performance during the semester. The student's grade consists of points accumulated from the results of the current assessment and incentive points.

Students who have completed all required assignments and received a score of 60 points or higher receive a grade corresponding to the grade received without additional testing.

For students who have completed all the required tasks but received a score below 60 points, as well as for those who wish to improve their score (result), the teacher conducts a final work in the form of a test during the last scheduled lesson in the discipline in the academic semester.

**Assessment of additional (individual) types of educational activities.** Assessment of additional (individual) types of educational activities. Additional (individual) types of educational activities include the participation of applicants in scientific conferences, scientific circles of applicants and problem groups, preparation of publications, participation in All-Ukrainian Olympiads and competitions and International competitions, etc. in excess of the tasks established by the relevant work program of the academic discipline.

By decision of the department, students who participated in research work and performed certain types of additional (individual) educational activities may be awarded incentive (bonus) points for a specific educational component.

#### **Assessment of independent work**

The total number of points received by a student for completing independent work is one of the components of academic success in the discipline. Independent work on each topic, in accordance with the course program, is evaluated in the range from 0 to 3 points using standardized and generalized knowledge assessment criteria.

#### **Assessment scale for independent work (individual assignments) assessment criteria.**

Maximum possible assessment of independent work (individual tasks)	Execution level			
	Perfect	Good	Satisfactory	Unsatisfactory
3	3	2	1	0

Forms of assessment include: ongoing assessment of practical work; ongoing assessment of knowledge acquisition based on oral responses, reports, presentations and other forms of participation during practical (seminar) classes; individual or group projects requiring the development of practical skills and competencies (optional format); solving situational tasks; preparing summaries of independently studied topics; testing or written exams; preparing draft articles, conference abstracts and other publications; other forms that ensure comprehensive mastery of the curriculum and contribute to the gradual development of skills for effective independent professional (practical, scientific and theoretical) activity at a high level.

A 100-point, national and ECTS assessment scale is used to assess the learning outcomes of a higher education student during the semester.

#### **Final assessment scale: national and ECTS**

Total points for all types of learning activities	ECTS assessment	National scale assessment	
		for exam, course project (work), practice	for credit
90 – 100	A	perfect	Passed
82 – 89	B	good	
75 – 81	C		
68 – 74	D	satisfactory	

60 – 67	E		
35 – 59	FX	unsatisfactory with the possibility of retaking	not accepted with the possibility of retaking
0 – 34	F	unsatisfactory with mandatory re-study of the discipline	not passed with mandatory re-study of the discipline

### **Course policy.**

For successful completion of the course "Business Valuation":

- regularly attend lectures and practical classes;
- work systematically, systematically and actively in lectures and practical classes;
- make up for missed classes or unsatisfactory grades received in classes;
- to fully perform the tasks that the teacher requires to prepare, their quality is appropriate;
- perform control and other independent work;
- adhere to the norms of academic conduct and ethics.

Course «Business valuation» involves the assimilation and observance of the principles of ethics and academic integrity, in particular the orientation towards preventing plagiarism in any of its manifestations: all works, reports, essays, abstracts and presentations must be original and authorial, not overloaded with quotations, and must be accompanied by references to primary sources. Violations of academic integrity are considered to be: academic plagiarism, self-plagiarism, fabrication, falsification, copying, deception, bribery, and biased evaluation.

### **Recommended sources of information.**

#### **Main literature:**

1. Hryvkiivska O. V. Business Assessment: Textbook. Kyiv: Center for Educational Literature, 2021. 382 p.
2. V. V. Galasyuk, Conceptual foundations of business valuation: monograph. Dnipro: Monolit, 2020. 256 p.
3. Asaul A. M. Enterprise Value Assessment: Textbook. Kyiv: Condor, 2021. 312 p.
4. Pratt SP, Niculita AV Valuing a Business: The Analysis and Appraisal of Closely Held Companies. 6th ed. McGraw Hill, 2022. 1312 p.
5. Damodaran A. Damodaran on Valuation: Security Analysis for Investment and Corporate Finance. 3rd ed. Wiley, 2024. 448 p.

#### **Additional literature:**

1. International Valuation Standards 2024 (IVS 2024) / International Valuation Standards Council (IVSC).
2. National Standard No. 1 "General Principles of Valuation of Property and Property Rights": Resolution of the Cabinet of Ministers of Ukraine dated September 10, 2003 No. 1440. URL: <https://zakon.rada.gov.ua/laws/show/1440-2003-п>.
3. National Standard No. 3 "Evaluation of integral property complexes": Resolution of the Cabinet of Ministers of Ukraine dated November 29, 2006 No. 1655. URL: <https://zakon.rada.gov.ua/laws/show/1655-2006-п>.
4. Bernard Marr. Strategic indicators. 75 indicators that every manager should know. Kyiv: Stary Lev Publishing House, 2020. 304 p.
5. Timothy Koller, Mark Gethart. The Value of Companies: Valuation and Management. [Translated by McKinsey & Company]. Kyiv: Nash Format, 2022. 600 p.

#### **Electronic resources:**

1. State Property Fund of Ukraine (SPF): section "Appraisal activities" (normative acts, registers of appraisers). URL: <https://www.spfu.gov.ua/>.

2. Damodaran Online: Aswat Damodaran's author's resource with up-to-date data on discount rates, multipliers, and risks by country. URL:<https://pages.stern.nyu.edu/~adamodar/>.
3. Ukrainian Society of Appraisers (USO): professional association, conference materials and methodological developments. URL:<http://www.uto.com.ua/>.
4. Investopedia: Business Valuation: an educational resource with a detailed breakdown of terms and models (DCF, CAPM, WACC). URL:<https://www.investopedia.com/>.
5. Yahoo Finance / Investing.com: Financial data of public companies for calculating multiples and conducting comparative analysis. URL:<https://finance.yahoo.com/>.