

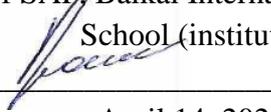


**MINISTRY OF SCIENCE AND HIGHER EDUCATION
OF THE RUSSIAN FEDERATION**
Federal State Budgetary Educational Institution of Higher Education
"IRKUTSK STATE UNIVERSITY"
SAF, Baikal International Business School (Institute)
Strategic and Financial Management Department



APPROVED:

Dean of SAF Baikal International Business
School (institute)

 N.B. Grosheva

April 14, 2025

Syllabus

Discipline Б1.Б.22 Business and Asset Valuation

Major 27.03.05 Innovatics

Specialization: Management of Innovative and IT Projects and Products

University Degree: Bachelor

Full time

Approved by the Academic and
Methodological Council of Baikal
International Business School (institute)
Protocol № 4 March 26, 2025

Chairperson  V.M. Maksimova

Recommended by the Strategic and Financial
Management Department
Protocol № 9 March 21, 2025

Department
Chair

 N.B. Grosheva

Irkutsk 2025

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I. Discipline Goal and Objectives

Goal:

The purpose of the course "Business and Asset Valuation" is:

- Development of knowledge and skills in business and asset valuation and company value management;
- Mastery of techniques and methods for practical calculations in the field of company and asset valuation and value management.
- Achievement of the stated objectives is ensured through the solution of the following tasks:

Objectives:

To Know:

- Objectives, tasks, and legal-regulatory framework for business and asset valuation and company value management;
- Principles of determining company and asset value;
- Existing approaches to determining company and asset value in market conditions;
- Organization of valuation activities;
- Form and content of valuation reports for objects.

To Be Able To:

- Apply legal and regulatory documents in the process of firm value management;
- Analyze information necessary for valuation and firm value management processes;
- Conduct business and asset valuation using methods based on cost, comparative, and income approaches;
- Determine and justify the final company and asset value.

To Master:

- Methodology for building financial and economic models;
- Skills in applying modern mathematical tools for company and asset valuation.

II. PLACE OF THE DISCIPLINE IN THE CPEP STRUCTURE

The academic discipline "Б1.В.22 Business and Asset Valuation" is part of the educational component formed by educational participants in the bachelor's program in the direction of study 38.03.02 Management, profile "Project Management, Controlling and Consulting."

For studying this academic discipline, knowledge, skills, and competencies formed by preceding disciplines are necessary: Business Financial Infrastructure, Financial Management.

List of subsequent academic disciplines for which knowledge, skills, and competencies formed by this discipline are necessary: Project Management.

III. REQUIREMENTS FOR THE DISCIPLINE LEARNING OUTCOMES

The process of mastering the discipline is aimed at forming elements of the following competencies in accordance with the Federal State Educational Standard of Higher Education and the Educational Program for the direction of study 38.03.02 Management, profile "Project Management, Controlling and Consulting."

List of Planned Learning Outcomes for the Discipline, Mapped to Competency Achievement Indicators

Competency	Competency Achievement Indicator	Learning outcomes
PK 6 Capable of selecting	<i>PK 6.2</i> Capable of organizing and	Demonstrates skills in assessing various financial products from the perspective

financial service providers in the client's interest and consulting the client on a limited range of financial products	conducting presentations of financial products and services, comparing parameters of financial products	of their impact on business/company and asset value
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IV. DISCIPLINE CONTENTS AND STRUCTURE

The discipline volume is 3 credit units, 108 hours, including 27 hours for the exam.

Form of intermediate certification: exam.

4.1. Discipline Content, Structured by Topics, with Indicated Types of Classes and Allocated Academic Hours

№	Discipline Section/ theme	Semester	Total hrs	Types of educational activities, including self-study, practical sessions, and workload (in hrs)				Formative Assessment Formats; Summative Assessment Format
				Teacher Contact Hrs			Self-Study	
				Lectures	Practical Sessions	Consultations, Self-Study Monitoring, Summative Assessment		
	2	3	4	5	6	7	8	9
1	Subject of Business and Asset Valuation	8	13	--	10	10	--	oral questioning
2	Main Approaches to Business and Asset Valuation	8	13	--	10	10	--	oral questioning
3	Features of Valuation and Risk Concept	8	13	--	12	12	2	Test
	Total Hours:	8	108	--	32	32	2	Examination-27hrs, including 17hrs.of testing,assessment-10hrs.

4.2. Plan for Out-of-Class Student Self-Study of the Discipline

Semester	Section, themes	Self-Study			Assessment Tool	Self-Study educational and methodological support
		Type of Self-study	Deadlines	Load (hr.)		
1	Organization of Valuation Activities in the Russian Federation	Study of Material, Preparation for Discussion	Weeks 1-3	3	Oral Examination	Spiridonova, E.A. Business and Asset Valuation: Textbook and Practicum for Universities / E.A. Spiridonova. — 2nd ed., revised and supplemented. — Moscow: Yurayt Publishing House, 2023. — 317 p. — ISBN 978-5-534-08022-3
1	Retrospective Analysis of Revenue from Operating Activities and Its Forecast	Study of Material, Preparation for Discussion	Weeks 4-6	3	Oral Examination	Kasyanen, T.G. Business and Asset Valuation + Appendix: Textbook for Universities / T.G. Kasyanen, G.A. Makhoviova. — 2nd ed., revised and supplemented. — Moscow: Yurayt Publishing House, 2023. — 373 p. — ISBN 978-5-534-01446-4
1	Calculation of Company Value in the Post-Forecast Period	Study of Material, Preparation for Discussion	Weeks 7-9	3	Oral Examination	Fedotova, M.A. Valuation of Assets and Business: Textbook for Universities / M.A. Fedotova, V.I. Busov, O.A. Zemlyansky; edited by M.A. Fedotova. — Moscow: Yurayt Publishing House, 2023. — 522 p. — ISBN 978-5-534-07502-1

Semester	Section, themes	Self-Study			Assessment Tool	Self-Study educational and methodological support
		Type of Self-study	Deadlines	Load (hr.)		
1	Risk and Business and Asset Valuation	Study of Material, Preparation for Discussion	Weeks 10-13	3	Oral Examination	Kasyanen, T.G. Analysis and Assessment of Business Risks: Textbook and Practicum for Universities / T.G. Kasyanen, G.A. Makhoviova. — 2nd ed., revised and supplemented. — Moscow: Yurayt Publishing House, 2023. — 381 p. — ISBN 978-5-534-00375-8
7	Company Valuation Upon Restructuring	Study of Material, Preparation for Discussion	Weeks 14-16	3	Testing	Ivanchenko, I.S. Derivative Financial Instruments: Valuation of Derivatives: Textbook for Universities / I.S. Ivanchenko. — Moscow: Yurayt Publishing House, 2023. — 261 p. — ISBN 978-5-534-11386-0
Total self-study load (hr)				32		

4.3. Learning Content of

The course consists of three modules.

Module I. Subject of Business and Asset Valuation

- Concept, objectives, and principles of business and asset (enterprise) valuation
- Organization of valuation activities in the Russian Federation
- Assessment of business efficiency for determining company and asset value

Module II. Main Approaches to Business and Asset Valuation

- **Income Approach to Business and Asset Valuation:**
 - Content and essence of the income approach
 - Determination of forecast period duration and its units
 - Retrospective analysis of operating revenue and its forecast
 - Retrospective analysis and expense forecast preparation
 - Main stages of cash flow discounting
 - Calculation of company value in the post-forecast period
 - Calculation of business and asset value using the discounted cash flow method
- **Cost (Expense) Approach to Business and Asset Valuation**
- **Comparative Approach to Business and Asset Valuation**

Module III. Features of Valuation and Risk Concept

- Stock valuation
- Valuation of debt securities
- Valuation of futures and forward contracts
- Basic concepts, objectives, and stages of enterprise property and asset valuation
- Model of free cash flows to equity
- Dividend discount model
- Risk and business and asset valuation
- Measurement and valuation of assets
- Mergers and acquisitions
- Business valuation during restructuring

4.3.1. List of Seminars, practical sessions and laboratory work

№	Theme Number	Seminars, practical and laboratory work	Load (hr.)		Assessment Tools	Developed Competencies (indicators)
			Total hrs	Including practical sessions		
1	1	Assessment of Business Efficiency for Determining Company and Asset Value	6	--	Oral Examination	PK 6.2
2	2	Main Stages of Cash Flow Discounting	6	--	Oral Examination	PK 6.2
3	3	Cost Approach to Business and Asset Valuation	6	--	Oral Examination	PK 6.2
4	4	Valuation of Debt Securities	6	--	Oral Examination	PK 6.2
5	5	Measurement and Valuation of Assets	8	--	Testing	PK 6.2
		Total Hours	32			

4.3.2. List of topics (questions) assigned for independent work as part of student self-study

№	Theme	Assignment	Формируемая компетенция	ИДК
1	Stock Valuation	Assess impact of Aeroflot stock price changes on overall company and asset value	PK 6	PK 6.2
2	Debt Securities Valuation	Assess impact of bond price changes on company capital and asset value	PK 6	PK 6.2
3	Futures and Forward Contracts Valuation	Assess impact of underlying asset changes on forward contract balance and asset value	PK 6	PK 6.2
4	Asset Measurement and Valuation	Assess changes in fixed assets value using aviation companies under sanctions	PK 6	PK 6.2
5	Business and Asset Value Changes	Assess changes in business/company and asset value due to financial instrument impairment	PK 6	PK 6.2

4.4. Guidelines for Organizing Students' Self-Study

Self-study is conducted using electronic learning and distance education technologies. Educational materials are accessible through electronic library systems and the "Hecadem" internet-based learning system, which provides lecture materials, practical seminar materials, interactive learning formats, and assignment examples.

The "Hecadem" system is the distance learning platform of Baikal International Business School FSBEI HE "ISU." Each student receives authorized access to the system. Access: <https://edu.buk.irk.ru>

Self-study includes:

Self-preparation for lectures – reading previous lecture notes, watching video lectures (if available);

Preparation for practical classes using primary and supplementary sources;

Independent study of specific topics using textbooks, supplementary sources, internet resources, and the university electronic portal;

Preparation for current control and intermediate certification.

When completing self-study assignments, students must consider assessment criteria outlined in Section 8 of this program.

Self-study supervision is conducted through completion of assignments from the discipline's assessment materials fund. During supervision, both actual knowledge, skills, and competencies are evaluated, as well as depth of understanding and ability to identify and interpret comprehensive meaningful constructs, along with skills in independent information search and critical evaluation.

I. EDUCATIONAL, METHODOLOGICAL, AND INFORMATION SUPPORT FOR THE DISCIPLINE

a) Bibliography:

Spiridonova, E.A. Business and Asset Valuation: Textbook and Practicum for Universities / E.A. Spiridonova. — 2nd ed., revised and supplemented. — Moscow: Yurayt Publishing House, 2023. — 317 p. — (Higher Education). — ISBN 978-5-534-08022-3. — Electronic text // Yurayt Educational Platform [website]. — URL: <https://urait.ru/bcode/511896>

Kasyanen, T.G. Business and Asset Valuation + Appendix: Textbook for Universities / T.G. Kasyanen, G.A. Makhoviova. — 2nd ed., revised and supplemented. — Moscow: Yurayt Publishing House, 2023. — 373 p. — (Higher Education). — ISBN 978-5-534-01446-4. — Electronic text // Yurayt Educational Platform [website]. — URL: <https://urait.ru/bcode/510936>

Ivanchenko, I.S. Derivative Financial Instruments: Valuation of Derivatives: Textbook for Universities / I.S. Ivanchenko. — Moscow: Yurayt Publishing House, 2023. — 261 p. — (Higher Education). — ISBN 978-5-534-11386-0. — Electronic text // Yurayt Educational Platform [website]. — URL: <https://urait.ru/bcode/518327>

Fedotova, M.A. Valuation of Assets and Business: Textbook for Universities / M.A. Fedotova, V.I. Busov, O.A. Zemlyansky; edited by M.A. Fedotova. — Moscow: Yurayt Publishing House, 2023. — 522 p. — (Higher Education). — ISBN 978-5-534-07502-1. — Electronic text // Yurayt Educational Platform [website]. — URL: <https://urait.ru/bcode/516748>

Kasyanen, T.G. Analysis and Assessment of Business Risks: Textbook and Practicum for Universities / T.G. Kasyanen, G.A. Makhoviova. — 2nd ed., revised and supplemented. — Moscow: Yurayt Publishing

House, 2023. — 381 p. — (Higher Education). — ISBN 978-5-534-00375-8. — Electronic text // Yurayt Educational Platform [website]. — URL: <https://urait.ru/bcode/510969>

b) Databases, Information and Reference Systems:

EBS EChZ "Bibliotech". Government Contract No. 019 dated 22.02.2011. OOO "Bibliotech". Access: <https://isu.bibliotech.ru/>

EBS "Rucont". Contract No. 98 dated 13.11.2020. Access: <http://rucont.ru/>

EBS "Izdatelstvo Lan". Access: <http://e.lanbook.com/>

EBS "National Digital Resource "Rucont"". Access: <http://rucont.ru/>

EBS "Aibuks.ru/ibooks.ru". OOO "Aibuks". Contract No. 04-E-0344 dated 12.11.2021. Access: <http://ibooks.ru>

Electronic Library System "EBS Yurayt". OOO "Electronic Publishing House Yurayt". Contract No. 04-E-0258 dated 20.09.2021. Access: <https://urait.ru/>

Moscow Exchange School. Access: <https://school.moex.com/>

VI. MATERIAL AND TECHNICAL SUPPORT FOR THE DISCIPLINE

6.1. Educational and Laboratory Equipment

Наименование специальных помещений и помещений для самостоятельной работы	Оснащенность специальных помещений и помещений для самостоятельной работы	Перечень лицензионного программного обеспечения. Реквизиты подтверждающего документа
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Lecture Classroom:	Specialized furniture for 48 students <ul style="list-style-type: none"> • Demonstration equipment: <ul style="list-style-type: none"> • Computer HP Elite 8300 SFF i5 3470/4Gb/1Tb/DVDRV • ViewSonic 20" Monitor • Epson EB-1830 Projector • Genius SP-S110 Active Speakers • Aten VS92A Video Splitter 	# BASIC INSTALLATION SOFTWARE PACKAGE: Office 2007 Russian OpenLicensePack NoLevel AcademicEdition – Agreement with ZAO "SoftLine Trade" Tr026664 dated 17.05.2007 Project Standard 2007, Access 2007 - Academic Cooperation Programs with Microsoft DreamSpark Premium Electronic Software Delivery. – Agreement with ZAO "SoftLine Trade" Tr000023480 dated 19.05.2015 Windows Operating Systems under licensed OEM pre-installation programs, Academic Cooperation Programs with Microsoft MSDN AA. – Agreement with ZAO "SoftLine Trade" Tr017431 dated 15.05.2008 Windows Operating Systems under licensed OEM pre-installation programs, Academic Cooperation Programs with Microsoft DreamSpark Premium Electronic Software Delivery. – Agreement with ZAO "SoftLine Trade" Tr000031723 dated 05.08.2015 Antivirus Programs - Rights to Software drWeb Server Security comprehensive protection for 120 computers (1 license per year) with migration and additional purchase (LBW-BC-12M-120:119-C4) – Agreement with ZAO "SoftLine Trade" 13982/MOS2957 dated 22.01.2016 WinRAR Archiver: 3.x: Standard Licence - for legal entities 100-199 licenses – Agreement with ZAO "SoftLine Trade" No. 15422/IRK11 dated 05.02.2010 Network Client Part Rights to Software Windows Server CAL 2012 Russian OLP NL Academic Edition Device CAL 120 licenses – Agreement with ZAO "SoftLine Trade" 13512/MOS2957 dated 29.10.2015 Firewall, Proxy Functionality - Rights to Use Software Traffic Inspector GOLD preferential – Agreement with ZAO "SoftLine Trade" Tr044356 dated 27.08.2013 Rights to Use Software Extension Traffic Inspector GOLD Special for 1 year – Agreement with ZAO "SoftLine Trade" Tr000112196 dated 29.09.2016
Seminar Classroom:	Specialized furniture for 48 students <ul style="list-style-type: none"> • Same technical equipment as lecture classroom 	
Consultation and Testing Classroom:	The classroom is equipped with specialized (educational) furniture for 11 students, with 5 workstations equipped with computers connected to the Internet and providing access to the Electronic Information and Educational System (EIOS) of FSBEI HE "ISU". 1. 5 workstations with System block HP Compaq dc7800SFF Dual Core PE-2180, 4 GB DDR2 PC6400, 160GB SATA 3.0 HDD 2. LCD (Liquid Crystal Display) monitor 17.0" ViewSonic "VA703m" 1280x1024, 8ms, TCO"03, silver-black (D-Sub, MM) 3. Printer Multifunctional device Hewlett-Packard LaserJet 3055 All-in-One - one unit.	
Self-Study Room:	Equipped with specialized (educational) furniture for 10 students, furnished with computer equipment connected to the Internet and provided with access to the Electronic Information and Educational System (EIOS) of ISUSystem block ThinkCentre M80 Series SFF in complete configuration: Intel® Core™ i3-540 Clarkdale 2.93GHz / 1333MHz / Dual Core™ / 4M/73W / LGA 1156/32nm/4GB PC3-10600 SDRAM x 2 /250 GB, 7200RPM SATA	

6.2. Software:

The University is equipped with the necessary set of licensed and freely distributed software, including products of domestic production:

1. Basic installation software package: Office 2010 Services for providing the right to use Microsoft Desktop Edu ALNG LicSAPk OLV E 1Y Acdmc Ent. software, 39 licenses for Baikal International Business School ISU. Contract No. 03-K-1131 dated 29.11.2021 KOSGU 226.4

2. Project Standard 2007, Access 2007 – ISU Subscription Azure Dev Tools for Teaching subscription (Visio, Project) 1 Year. Microsoft Corporation, One Microsoft Way, Redmond, WA 98052. Expiration Date March 31, 2023.

3. Microsoft Project Professional 2010, ISU Subscription Azure Dev Tools for Teaching subscription (Visio, Project) 1 Year. Microsoft Corporation, One Microsoft Way, Redmond, WA 98052. Expiration Date March 31, 2023.

4. Windows Operating Systems Windows'7, Windows'10 Services for providing the right to use Microsoft Desktop Edu ALNG LicSAPk OLV E 1Y Acdmc Ent. software, 39 licenses for Baikal International Business School ISU. Contract No. 03-K-1131 dated 29.11.2021 KOSGU 226.4

5. Antivirus Programs - Dr.Web extension Contract No. Tr000582689/03-E-0043 dated 05 February 2021, Invoice No. Tr000582689 dated 08 February 2021

6. WinRAR Archiver: 3.x: Standard Licence - for legal entities 100-199 licenses – Appendix No.1 to Contract No.15422/IRK11 ZAO "SoftLine Trade" dated 05.02.2010

7. Network Client Part Rights to Software Windows Server CAL 2012 Russian OLP NL Academic Edition Device CAL 120 licenses - Invoice Tr000051059 ZAO "SoftLine Trade" dated 27.10.2015

8. Firewall, Proxy Functionality - Right to Use Software Traffic Inspector GOLD preferential Invoice Tr005456 ZAO "SoftLine Trade" dated 27.08.2013

9. Traffic Inspector GOLD Special* for 5 years Contract RSZ-0000276 dated 16.11.2021 KOSGU 226.4 License extension

6.3. Technical and Electronic Learning Tools:

Multimedia tools and other equipment for presentations of educational materials:

1. Desktop PC HP EliteDesk 800 G4 SFF Intel Core i5 8500 (3Ghz)/8192Mb/1000Gb/DVDrw/war 3y/W10Pro +V

2. ViewSonic 21.5" VA2245a Monitor - LED [LED, 1920x1080, 10M:1 5ms, 170 horizontal, 160 vertical, D-Sub]

3. NEC M420X LCD Projector 4200 ANSI Lumens XGA 2000:1 lamp 3500 hours. Eco mode HDMI USB Viewer RJ-45 10W 3.6 kg

4. Jetbalance JB-115U 2.0 Speakers black (4W)

5. Aten VS92A Video Signal Splitter 2-port VGA

List of licensed software in use:

1. Office 2010 under the Academic Cooperation Program with Russian Microsoft Desktop Education AllLng License/Software Assurance Pack Academic OLV 1 License Level E Enterprise

2. Project Standard 2007, Access 2007 – under the Academic Cooperation Program with Microsoft DreamSpark Premium Electronic Software Delivery.

3. Microsoft Project Professional 2010, Microsoft Visio Professional 2010 under the Academic Cooperation Program with Microsoft Imagine Standard Electronic Software Delivery with the assistance of CNIT ISU.

VII. EDUCATION TECHNOLOGIES

In accordance with Federal State Educational Standards requirements, the competency-based approach implementation provides for extensive use of active and interactive teaching methods (computer simulations, business and role-playing games, case study analysis) combined with extracurricular work to develop student professional skills. The course includes meetings with representatives of Russian companies, government and public organizations, and expert master classes.

Teaching Methods Used:

Classroom sessions using multimedia technologies, audio and video materials

Problem-based lectures and discussion lectures (when necessary – webinars with recording)

Problem-oriented approach through independent work assignments

Testing technologies on the "Hecadem" distance platform

Interactive learning techniques (group discussions, small group work)

Master classes with specialists

Student completion of control and independent work assignments

Distance Learning Technologies:

Individual email communication with students

Use of ISU educational portal <https://educa.isu.ru/>

Use of "Hecadem" platform for organizing current progress control and attendance monitoring

VIII. MATERIALS FOR FORMATIVE AND SUMMATIVE ASSESSMENT

8.1. Assessment Tools Used for Summative Assessment

Entry testing is not conducted, as basic knowledge in financial management is sufficient for discipline mastery.

8.2 Assessment Materials Ensuring Competency Indicator Development

#	Assessment Type	Controlled Topics	Controlled Competencies
1	Oral Examination	Topics 1, 2	PK 6.2
2	Testing	Topic 3	PK 6.2

All current control results are evaluated on a 100-point scale; final grade is weighted average.

Assessment Criteria for Oral Response (Maximum 100 points):

"Excellent" / 86-100 points: Student demonstrates deep knowledge of entire discipline content; complete understanding of concepts, phenomena, and patterns; correct and complete answers supported by specific examples; analyzes, summarizes, and draws independent conclusions; establishes interdisciplinary connections; expresses material logically using proper terminology; correctly answers additional questions.

"Good" / 71-85 points: Student demonstrates knowledge of studied material; provides complete and correct answers with minor errors or inaccuracies; material presented sequentially with not more than one non-major error; confirms answers with examples; responds correctly to additional questions; identifies main points; applies knowledge in modified situations; uses proper terminology.

"Satisfactory" / 60-70 points: Student has assimilated main educational material with some gaps; material presented unsystematically and fragmentarily; shows insufficient competency development; uses scientific terminology inaccurately; demonstrates difficulty in applying necessary knowledge; provides incomplete answers; makes one major error.

"Unsatisfactory" / Below 60 points: Student has not revealed main material content; has weak, incomplete knowledge; makes more than one major error; fails to demonstrate understanding of material.

Testing Criteria:

Testing is a written assessment evaluated on a 100-point scale based on the percentage of correct answers.

Sample Test Questions:

Question 1: Risk of firm default is a function of two variables:

- a) Firm's ability to generate cash flows from financial activities and interest rates
- b) Firm's ability to generate cash flows from operating activities and nature of financial obligations
- c) Nature of financial obligations and return on equity level
- d) Interest rates and return on equity level

Correct Answer: b)

Question 2: When discount rate increases, asset value:

- True
- False

Correct Answer: False (asset value decreases)

Question 3: When expected growth rates of cash flows increase, asset value:

- True
- False

Correct Answer: True

Question 4: For equity valuation, use:

- a) Unlevered cash flows discounted at WACC, subtract debt
- b) Equity cash flows discounted at cost of equity
- c) Full cash flows discounted at equity return rate, subtract unlevered cash flows
- d) Full cash flows discounted at WACC, subtract debt

Correct Answer: b)

Sample Exam Questions:

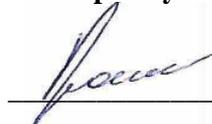
1. Concept, objectives, and principles of business and asset (enterprise) valuation
2. Organization of valuation activities in the Russian Federation
3. Assessment of business efficiency for determining company and asset value
4. Income approach to business and asset valuation
5. Main stages of cash flow discounting
6. Calculation of company value in post-forecast period
7. Calculation of business and asset value using discounted cash flow method
8. Cost (expense) approach to business and asset valuation
9. Comparative approach to business and asset valuation
10. Stock valuation

11. Debt securities valuation
12. Futures and forward contracts valuation
13. Enterprise property and asset valuation concepts, objectives, and stages
14. Free cash flow model to equity
15. Dividend discount model
16. Risk and business and asset valuation
17. Asset measurement and valuation
18. Mergers and acquisitions
19. Business valuation during restructuring

Exam Assessment Criteria:

Criterion	"Excellent"	"Good"	"Satisfactory"	"Unsatisfactory"
Knowledge	High level understanding of concepts and theoretical framework; knowledge integration in answers	Good command of terminology; sees interconnections but not fully comprehensive in	Reveals problems with difficulty in theory exposition	Does not understand problems; fails to see theoretical connections
Skills	Easily and accurately illustrates answers with relevant examples	Illustrates examples but with difficulty justifying them	Can support theoretical points with examples but makes errors	Cannot provide supporting examples
Competencies	Masters terminology, argumentation, and practical application skills	Masters terminology; self-corrects errors; shows theoretical-methodological connections; struggles with practice application	Weak terminology command; makes interpretation errors; weak argumentation	Does not master professional terminology; lacks argumentation and knowledge synthesis

Developed by:



Associate Professor, Department of Strategic and Financial Management

N.B. Grosheva

The program is developed in accordance with the requirements of the FSES of HE for the major 27.03.05 Innovatics, specialization "Management of Innovative and IT Projects and Products".

The program was reviewed at the meeting of the Department of Strategic and Financial Management Protocol No. 9 dated March 21, 2025

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Department
Chair



N.B.Grosheva