

Syllabus

1. Programme information

1.1. Institution	THE BUCHAREST UNIVERSITY OF ECONOMIC STUDIES
1.2. Faculty	International Business and Economics
1.3. Departments	Department of Financial and Economic Analysis and Valuation
1.4. Field of study	Applied modern languages
1.5. Cycle of studies	Licence
1.6. Education type	Full-time
1.7. Study programme	Applied Modern Languages
1.8. Language of study	Romanian, English, French
1.9. Academic year	2023-2024

2. Information on the discipline

2.1. Name	Introduction to Business Valuation									
2.2. Code	23.0223IF3.2-06.2									
2.3. Year of study	3	2.4. Semester	2	2.5. Type of assessment	Test	2.6. Status of the discipline	A	2.7. Number of ECTS credits	3	
2.8. Leaders	C(C)	prof.univ.dr. CUREA Ștefania Cristina					STEFANIA.CUREA@ase.ro			
	S(S)	prof.univ.dr. CUREA Ștefania Cristina					STEFANIA.CUREA@ase.ro			

3. Estimated Total Time

3.1. Number of weeks	14.00
3.2. Number of hours per week	2.00 of which
	C(C) 1.00
	S(S) 1.00
3.3. Total hours from curriculum	28.00 of which
	C(C) 14.00
	S(S) 14.00
3.4. Total hours of study per semester (ECTS*25)	75.00
3.5. Total hours of individual study	47.00
<i>Distribution of time for individual study</i>	
Study by the textbook, lecture notes, bibliography and student's own notes	14.00
Additional documentation in the library, on specialized online platforms and in the field	14.00
Preparation of seminars, labs, assignments, portfolios and essays	14.00
Tutorials	2.00
Examinations	3.00
Other activities	

4. Prerequisites

4.1. of curriculum	Not the case
4.2. of competences	Not the case

5. Conditions

for the C(C)	No
for the S(S)	No

6. Acquired specific competences

PREFESSIONAL	C3	Adequate use of generally applicable documentation, information search, classification and storage techniques, adequate use of information resources (electronic dictionaries, databases), basic competences in text editing and correction, use of computer text editing programs and of document archiving techniques;
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7. Objectives of the discipline

7.1. General objective	Development the abilities to estimate the company s value, analysing and interpreting the firm s value information in specific circumstances (transactional purpose, financial reporting etc.)
7.2. Specific objectives	Identifying and description of the fundamental concepts in valuation Aplying business analysis and company s value estimation methodology Adequate use of entity/organization s analysis and valuation methodology Design the structure of analysis and valuation project for an entity/organization

8. Contents

8.1. C(C)		Teaching/Work methods	Recommendations for students
1	Fundamentals of Business Valuation Presentation of the legal and professional evaluation Professional organizations in the field of evaluation	Lecture	
2	Theory of value. Basic concepts and principles in the valuation. The evaluation process of business. Presentation fundamental steps in business valuation.	Lecture	
3	Analysis and presentation of information for valuation. Sources of information. Financial data on companies.	Lecture	
4	Financial analysis for business valuation Analysis of business strategy Analysis of accounting information Adjusting financial information in business analysis and valuation	Lecture	
5	Approaches and methods used in business valuation Equity and invested capital Advantages and disadvantages of valuation methods Income-based approach Logical approach based on income Cost of capital Profit capitalization method Discounting cash-flow (DCF)	Lecture	
6	Comparison approach The logic of the market comparison approach Defining multiples of market value Elements of comparison and sources of information Common methods of evaluation by comparison Asset-based approach The logic of the asset-based approach General steps in the assets valuation	Lecture	
7	Test	Test	

Bibliography

- Anghel I., (Coord.), Negescu M., Popescu A.M., Anica Popa A, Evaluarea întreprinderii, Economica, București, 2011
- Stan S., Anghel I., (coord.), Evaluarea întreprinderii, ediția a șasea revizuită, IROVAL, București, 2014
- Palepu K., Healy P., Peek E, Business Analysis and Valuation: IFRS Edition, Fourth Edition, John Wiley & Sons, 2016
- Hitchner J., Financial Valuation, Application and Models, 4 th edit, John Wiley & Sons, 2017
- Shannon P., A. Niculita A., Valuating a business, Fifth Edition, McGraw-Hill, 2008
- ANEVAR, Standarde de evaluare a bunurilor, 2022
- International Valuation Standards Council (IVSC), International Valuation Standards – IVS 2020, 2020, www.ivsc.org

8.2. S(S)		Teaching/Work methods	Recommendations for students
1	Presenting the main concepts and categories of value Presentation of the evaluation process of business	Discussions with students	
2	Presentation of the main information sources in business valuation Discussion of the use of public information in business valuation	Discussions with students	
3	Diagnostic analysis for evaluation Presentation of legal, commercial, technical, human resource management and financial-economic issues in business valuation	Case studies	Electronic calculators with basic operations will be used
4	Test		Electronic calculators with basic operations will be used
5	Case studies based on income-based approach Profit capitalization method DCF method	Case studies	Electronic calculators with basic operations will be used
6	Case studies based on comparison approach Comparison method Case studies based on assets evaluation Adjusted net asset method	Case studies	Electronic calculators with basic operations will be used
7	Seminar final assessment		

Bibliography

- Anghel I., (Coord.), Negescu M., Popescu A.M., Anica Popa A, Evaluarea întreprinderii, Economica, București, 2011
- Stan S., Anghel I., (coord.), Evaluarea întreprinderii, ediția a șasea revizuită, IROVAL, București, 2014
- Ion ANGHEL (coord.), Analiza și evaluarea economico-financiară. Studii de caz, ASE, București, 2016
- ANEVAR, Standarde de evaluare a bunurilor, 2022
- International Valuation Standards Council (IVSC), International Valuation Standards – IVS 2020, 2020, www.ivsc.org

9. Corroboration of the contents of the discipline with the expectations of the representatives of the epistemic community, of the professional associations and representative employers in the field associated with the programme

Discussion upon the content of discipline with representatives from SRAEF, ANEVAR and business

10. Assessment

Type of activity	Assessment criteria	Assessment methods	Percentage in the final grade
10.1. S(S)	Applying taught business valuation methods and techniques. Drawing up relevant conclusions based on the results of the evaluation methods. Correctly assess the economic and financial situation and the value of the company	Test, case studies	50.00
10.2. Final assessment	Proof of basic knowledge and skills in business evaluation	Written test	50.00
10.3. Modality of grading	Whole notes 1-10		
10.4. Minimum standard of performance	Continuous assessment is considered in the final degree for the current year, as well as for the reexamination period To pass the exam, final evaluation's degree must be at least five		

Date of listing,
06/13/2026

Signature of the discipline leaders,

Date of approval in the
department

Signature of the Department Director,