

BUNIN YELETS STATE UNIVERSITY

**THE DISCIPLINE'S WORK PROGRAM**  
**B1.V.EC.02.02 Managing the value of a company**

**Course of study: 38.03.02 Management**

**Orientation (profile): Organization management and logistics**

**Qualification (degree): Bachelor's degree**

**Form of study: full-time**

**Institute: Economics, Management and service technologies**

**Department of Economics and Management named after N.G. Nechaev**

	<b>full-time form</b>	<b>full-time and part -time education</b>	<b>correspondence form</b>
<b>Course</b>	<b>4</b>		
<b>Semester/trimester</b>	<b>8</b>		

<b>Lectures</b>	<b>18</b>		
<b>Laboratory classes</b>	<b>-</b>		
<b>Practical (seminar) classes</b>	<b>36</b>		
<b>, including practical training</b>	<b>4</b>		
<b>Interim assessment form(s)</b>	<b>Зачет</b>		
<b>Control</b>			
<b>Other forms of work</b>			
<b>Independent work</b>	<b>54</b>		

**Total hours: 108**

**Labor intensity: 3 credits**

**Developer of the work program:**

**Candidate of Economic Sciences, senior lecturer P.V. Pankin**

## I. ORGANIZATIONAL AND METHODOLOGICAL SECTION

The purpose of studying the discipline is to form a system of knowledge among students about the theory and practice of value management of companies; to acquire professional skills related to the acquisition of skills and abilities to make effective management decisions to increase corporate value, initiated by the owners of companies. Objectives of the discipline study:

- understanding value thinking;
- studying the principles and factors affecting the value of a business;
- studying the levers of corporate value creation and the process of managing business value growth;
- understanding the company's value growth indicators.

The place of the discipline in the structure of the OPOP: it is implemented within the framework of the part formed by the participants in educational relations.

Planned learning outcomes in the discipline:

Competence code	Indicators of competence achievement	Planned learning outcomes in the discipline
PCS -1	<b>To know:</b> <ul style="list-style-type: none"><li>– typical methods and methods of performing professional tasks in the field of production planning and organization;</li></ul> fundamentals of using modern management approaches.	To know: <ul style="list-style-type: none"><li>- - basic methods of assessing the company's assets;</li><li>capital (financial) asset valuation models;</li><li>methods and methods of assessing the impact of investment and financing decisions on the growth of the company's value.</li></ul>
	<b>Be able to:</b> <ul style="list-style-type: none"><li>– to apply in practice methods and methods of solving problems in the field of planning, organization of production using modern management approaches;</li></ul> to use modern management approaches in solving professional tasks in various fields of economic activity.	Be able to: <ul style="list-style-type: none"><li>- - identify indicators of the effectiveness of cost management in a specific situation; identify cost factors and select them based on critical analysis;</li><li>- - to evaluate the company's assets;</li><li>to justify investment decisions in conditions of uncertainty, taking into account their impact on the value of the company;</li><li>- predict the development of the industry;</li><li>be able to evaluate financial decisions made in terms of their impact on the creation of value (value) of companies.</li></ul>
	<b>Own:</b> <ul style="list-style-type: none"><li>- skills in applying standard methods and methods of performing professional tasks in the field of planning, production organization, and modern management.</li></ul>	Own: <ul style="list-style-type: none"><li>- - methods of asset valuation;</li><li>- - enterprise value assessment skills.</li></ul>

## II. CONTENT AND SCOPE OF THE DISCIPLINE

indicating the number of hours allocated for students' contact work

**with a teacher (by type of training) and for independent work**

### **Full-time education**

№ п/п	Naming of sections and topics	Total	Classroom classes			Independent work
			ЛК	ПЗ	ЛБ	
	Section 1. Theoretical foundations of company value management	<b>44</b>	<b>8</b>	<b>16</b>		<b>20</b>
1	Topic 1. Value thinking. Value-based management	10	2	4		4
2	Topic 2. The system of indicators of value creation	10	2	4		4
3	Topic 3. Goals, principles and methods of company valuation	12	2	4		6
4	Topic 4. Modern company value management systems, their components and classification	12	2	4		6
	Section 2.	<b>62</b>	<b>10</b>	<b>20</b>		<b>32</b>
5	Topic 5. Implementation and establishment of a cost management system	12	2	4		6
6	Topic 6. Company's investment projects as a basis for shareholder value growth	12	2	4		6
7	Topic 7. The company's results management system	12	2	4		6
8	Topic 8. Financial analysis and its application in modern conditions	12	2	4		6
9	Topic 9. Building employee compensation systems based on company value	14	2	4		8
	Test					
	Total for 8 semesters	108	18	36		52
	, including practical training	4	2	2		
	total:					

**Full-time and part-time education (not implemented)**

**Correspondence education (not implemented)**

### **III. EVALUATION MATERIALS FOR THE ONGOING AND INTERMEDIATE CERTIFICATION OF STUDENTS IN THE DISCIPLINE**

**The current certification is conducted in the form of a test.**

**A typical test version**

1. In what situations is it necessary to use special business assessment methods:
  - a) when evaluating a bankrupt company;
  - b) when justifying the starting price in the privatization auction for which the block of shares is being offered;
  - c) when calculating the market value of an enterprise's illiquid financial assets;
  - d) when approving the share issue prospectus;

e) when planning the supply price or the demand price when preparing transactions for the purchase and sale of blocks of shares of closed companies;

f) when determining the contractual value of the share repurchase by a joint-stock company from its founders.

2. Is it sufficient to estimate the sum of the market values of individual business processes of a company in order to determine its estimated market value as a whole:

a) yes;

b) no;

c) it is impossible to say with certainty.

3. In what ratio is the assessment of a business and the assessment of investment projects proposed for financing:

a) the assessment of investment projects proposed for financing is a special case of evaluating a newly started business of an enterprise, since it has property and competitive advantages;

b) these estimates are not related to each other and may give different results;

c) the assessment of an investment project as a business can be carried out only after the investment project has actually begun, and at least initial investments have been made on it.

4. What value is not the standard of business valuation:

a) reasonable market value;

b) reasonable;

c) liquidation;

d) investment;

e) internal (fundamental).

5. Which business valuation standard assumes that it is evaluated only on the basis of the awareness and business capabilities of a particular investor, as a result of which the evaluation of the same project will be different for different potential investors:

a) reasonable market value;

b) reasonable cost;

c) investment value;

d) internal (fundamental) value.

6. Which of the business valuation standards is most often used in world practice when evaluating an enterprise, when it is carried out to determine the value of a minority stake in its shares (minority stake):

a) reasonable market value;

b) reasonable cost;

c) investment value;

d) internal (fundamental) cost.

7. In the process of company restructuring, business assessment is necessary to:

- a) substantiate the ratio in which shares of subsidiaries are exchanged for shares of the central company;
- b) substantiation of the ratios in which shares of the central and subsidiary companies are exchanged for shares of the newly created holding company;
- c) evaluation of the effectiveness of restructuring in terms of increasing the investment attractiveness of the company.

8. Is the value of net assets a parameter that determines the fair market value of an appraised enterprise

- ? a) yes;
- b) no;
- c) in some cases.

9. The cost of a business for a specific investor can be called:

- a) the cost of an existing enterprise;
- b) the investment value;
- c) reasonable market value;
- d) book value.

10. Which of the following rights to immovable property are subject to state registration:

- a) ownership rights;
- b) the right of economic management;
- c) the right of operational management;
- d) mortgage;
- e) all of the above rights.

11. The right of ownership of a land plot extends to:

- a) the surface (soil) layer, the forest and plants located on it, and enclosed reservoirs;
- b) the surface (soil) layer, the forest and plants located on it, as well as minerals and other natural resources located under it, enclosed reservoirs;
- c) the surface (soil) layer and enclosed reservoirs located within the boundaries of this site.

12. Which of the following does not meet the definition of liquidation value:

- a) the cost calculated on the basis of the sale of assets of the enterprise separately;
- b) the difference between the proceeds from the sale of the company's assets separately; and the costs of their sale
- c) the cost calculated based on a specific fact;
- d) the cost, which takes into account the individual requirements of a particular investor;
- e) the cost calculated for an enterprise that is in bankruptcy.

13. Which of the following costs indicates the cost of restoring a new exact copy of the property based on current prices and using exactly the same or similar materials:

- a) the total cost of replacement;
- b) reasonable market value;
- c) liquidation value;
- d) the full cost of reproduction (OS upgrade due to depreciation).

Over depreciation – extended recovery

14. Which of the following objects of civil law is not included in the concept of "property":

- a) movable property;
- b) real estate;
- c) money;
- d) securities;
- e) rights to things;
- f) information;
- g) everyone enters.

15. The main forms of state regulation of valuation activities include:

- (a) Licensing;
  - b) membership in a professional organization;
  - c) certification;
  - d) certification;
  - e) development and adoption of professional standards.
- c, d, e – for today  
b, c, d, e – at the time of writing the test

16. Which approach to property valuation is based on the economic principle of expectation:

- a) comparative;
- b) costly;
- c) profitable.

17. Which of the following is not included in the definition of investment value:

- a) cost for a specific user;
- b) subject value;
- c) the most likely price;
- d) cost as the most probable price for certain investment purposes.

18. What most accurately characterizes the correct actions of the appraiser in determining the final value of the object:

- a) averaging the cost indicators obtained by three methods;
- b) accepting the maximum value as the final value;
- c) taking into account the degree of reliability and appropriateness of the use of each of the methods.

19. Date of property valuation:

- a) on the day of the property assessment;
- b) on the day of the conclusion of the contract for assessment services;
- c) on the day of submission of the assessment report;
- d) on the day of the planned sale of the valuation object.

20. Liquidation value of the property:

- a) the value of the property in case of its forced sale;
- b) the estimated cost of liquidation (destruction) of the object of assessment.

21. If a business generates unstable income, what method is appropriate to use to evaluate it?

- a) the excess profit method;
- b) income capitalization method;
- c) the net asset method;
- d) the method of discounting cash flows.

22. Can its re-organization increase the market capitalization of an open company

- ? a) yes;
- b) no;
- c) it is impossible to say definitely.

The intermediate certification of students is carried out in the form of a test using the following assessment materials: list of questions for the test.

**Questions for the test  
(8th semester, full-time education)**

1. 1. Modern concepts of financial management of commercial organizations.
2. 2. Agency theory and maximizing market capitalization as the main goal of financial management of a commercial organization.
3. 3. Principles of cost-based management.
4. 4. The concept of value-based management (VBM).
5. 5. Forms of company value management.
6. 6. Cost management and new requirements for strategic and operational management of the company.
7. 7. Cost and life cycle of the company.
8. 8. A set of financial and non-financial indicators (indicators) reflecting the process of value creation.
9. 9. The necessity and economic essence of management indicators (indicators) of shareholder value growth.
- 10.10. Basic requirements for cost indicators.
- 11.11. The main indicators of value creation are: market value added (MV); economic value added (economic profit); economic value added (EVA); shareholder value added

- (SVA); cash flow return on investment (cash flow return on investment - CFROI); cash value added (CVA).
- 12.12. Comparative analysis of the effectiveness of indicators of value creation.
  - 13.13. Federal Standard of assessment "Business Assessment"
  - 14.14. The concept of valuation and the scope of its application in modern economics.
  - 15.15. Types of cost.
  - 16.16. Objects and subjects of valuation.
  - 17.17. The property complex of the enterprise and business as objects of assessment.
  - 18.18. Income approach: methods of discounting cash flows (DDP) and capitalization.
  - 19.19. A comparative approach to business valuation.
  - 20.20. The cost approach and its role in the modern practice of assessing the company's value. The shareholder value added (SVA) system: principles of analysis, key indicators, and features.
  - 21.21. Economic value added (EVA) system: principles and methods of transformation of accounting estimates of profit and capital into the "rate of economic profit" in the Stern-Stewart company model.
  - 22.22. The main indicators and principles of company management in the EVA system.
  - 23.23. Principles of building the cash flow return on investments (CFROI) system.
  - 24.24. The concept of cost drivers.
  - 25.25. Financial and non-financial perspectives on value drivers.
  - 26.26. The main stages of the implementation of the organization's management system based on the cost criterion.
  - 27.27. The specifics of managing value creation in an emerging market.
  - 28.28. The pyramid of cost factors and the formulation of cost management.
  - 29.29. Organizational issues of the cost management system implementation.
  - 30.30. The company's focus on developing a cost-based business plan.
  - 31.31. Cost management and new requirements for financial reporting of companies.
  - 32.32. Development of the "company value reporting" system.
  - 33.33. The specifics of the company's investment decisions in an efficient market.
  - 34.34. The net present value of cash flows as an indicator of the increase in shareholder value as a result of the adoption of an investment project.
  - 35.35. An overview of qualitative changes in the structure of funds, their sources and the dynamics of these changes through vertical and horizontal analysis of reporting.
  - 36.36. Analytical tables characterizing the structure of the reporting form, the dynamics of individual indicators.
  - 37.37. An element of financial analysis is a system of coefficients grouped according to the directions presented below.
  - 38.38. Financial calculations related to the evaluation of investment projects, operations on the securities market, loan and loan operations, business assessment.

#### **IV. THE LIST OF LITERATURE REQUIRED FOR MASTERING THE DISCIPLINE**

#### 4.1. Basic literature

1. Puzov E. N. Strategic management of the company's value : a textbook for universities / E. N. Puzov. Moscow : Yurait Publishing House, 2022. 256 p. (Higher education). — ISBN 978-5-534-14754-4. — Text : electronic // Yurayt educational platform [website]. — URL: <https://urait.ru/bcode/497110> (date of request: 04/20/2024)
2. Spiridonova, E. A. Business valuation : textbook and workshop for universities / E. A. Spiridonova. — 2nd ed., revised and add. Moscow : Yurait Publishing House, 2022. 317 p. (Higher education). — ISBN 978-5-534-08022-3. — Text : electronic // Yurayt educational platform [website]. — URL: <https://urait.ru/bcode/489925> (date of request: 04/20/2024)

#### 4.2. Additional literature

1. Kasyanenko T. G. Business value assessment + appendix : textbook for universities / T. G. Kasyanenko, G. A. Makhovikova. — 2nd ed., revised and add. Moscow : Yurait Publishing House, 2022. 373 p. (Higher education). — ISBN 978-5-534-01446-4. — Text : electronic // Urite educational platform [website]. — URL: <https://urait.ru/bcode/507858> (date of request: 04/20/2024)
2. Company cost management : an educational and practical guide / comp. M. V. Rybkina ; Ulyanovsk State Technical University, Institute of Distance and Additional Education. Ulyanovsk : Ulyanovsk State Technical University (UISTU), 2014. 147 p. : tables, diagrams. — Access mode: by subscription. — URL: <https://biblioclub.ru/index.php?page=book&id=363087> (date of request: 04/20/2024)

### V. THE LIST OF RESOURCES OF THE INTERNET INFORMATION AND TELECOMMUNICATION NETWORK NECESSARY FOR MASTERING THE DISCIPLINE

№ п/п	Link to an information resource	The name of the development in electronic form	Availability
1.	<a href="http://innovation.gov.ru/">http://innovation.gov.ru/</a>	Innovation in Russia website	Free access
2.	<a href="http://www.garant.ru">www.garant.ru</a>	Information and legal portal	Free access
3.	<a href="http://www.consultant.ru">www.consultant.ru</a>	Russian computer Legal Reference System	Free access

### VI. MODERN PROFESSIONAL DATABASES AND INFORMATION REFERENCE SYSTEMS

1.	<a href="http://www.biblioclub.ru">http://www.biblioclub.ru</a>	Electronic Library System (EBS) University Library Online	Registration via any university computer.
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			In the future, unlimited individual access is provided from any point where Internet access is available.
2.	<a href="http://www.e.lanbook.com">http://www.e.lanbook.com</a>	The Electronic Library System (EBS) of the Lan Publishing House	Free access
3.	нэб.рф	National Electronic Library	Access is provided only within the framework of an organized electronic reading room from terminals installed on the territory. IGU Scientific Library (28 Kommunarov St.): reading room, room 305 b; YSU Electronic Information Center, room 406 a

## **VII. LICENSED AND FREELY DISTRIBUTED SOFTWARE**

The following licensed and freely distributed software is used in the implementation of the academic discipline:

- Microsoft Windows;
- Microsoft Office;
- LibreOffice, etc.

## **VIII. EQUIPMENT AND TECHNICAL TRAINING FACILITIES NECESSARY FOR THE IMPLEMENTATION OF THE EDUCATIONAL PROCESS IN THE DISCIPLINE**

Training sessions are held in classrooms equipped with specialized furniture, including stationary or portable technical training equipment (projector, screen, computer/laptop).

Independent work is carried out in classrooms equipped with computer technology with the ability to connect to the Internet and provide access to the electronic information and educational environment of the university.