



**SYLLABUS**  
**Business Valuation**  
Academic year 2025-2026

**1. Information regarding the program**

1.1. Higher education institution	Universitatea Babeș Bolyai
1.2. Faculty	Business
1.3. Department	Business
1.4. Field of study	Business Administration
1.5. Study cycle	Bachelor
1.6. Study programme/Qualification	Business Administration/Bachelor in Economic Studies
1.7. Form of education	Full time

**2. Information regarding the discipline**

2.1. Name of the discipline		Business Valuation				Discipline code		ILE0038		
2.2. Course coordinator			Lecturer Tudor OPRISOR, PhD							
2.3. Seminar coordinator			Lecturer Tudor OPRISOR, PhD							
2.4. Year of study		3	2.5. Semester		2	2.6. Type of evaluation		C	2.7. Discipline regime	Elective

**3. Total estimated time (hours/semester of didactic activities)**

3.1. Hours per week	3	of which: 3.2 course	2	3.3 seminar/laboratory	1
3.4. Total hours in the curriculum	36	of which: 3.5 course	24	3.6 seminar/laboratory	12
<b>Time allotment for individual study (ID) and self-study activities (SA)</b>					<b>hours</b>
Learning using manual, course support, bibliography, course notes (SA)					12
Additional documentation (in libraries, on electronic platforms, field documentation)					12
Preparation for seminars/labs, homework, papers, portfolios and essays					5
Tutorship					2
Evaluations					2
Other activities:					6
<b>3.7. Total individual study hours</b>					<b>39</b>
<b>3.8. Total hours per semester</b>					<b>75</b>
<b>3.9. Number of ECTS credits</b>					<b>3</b>

**4. Prerequisites (if necessary)**

4.1. curriculum	Knowledge acquired at "Basic Accounting" and "Financial Accounting"
4.2. competencies	Not applicable

**5. Conditions (if necessary)**

5.1. for the course	Classroom equipped with projector and computer
5.2. for the seminar /lab activities	Classroom equipped with projector and computer



### 6.1. Specific competencies acquired

Professional/essential competencies	<ul style="list-style-type: none"><li>• C2. Providing assistance for running a company/an organization as a whole</li><li>• C2.5. Drafting of an analysis of the relations with economic implication between the subdivisions of an enterprise/organization</li></ul>
Transversal competencies	<ul style="list-style-type: none"><li>• CT1. Implementing ethical principles, norms, and values within one's own rigorous, efficient, and responsible strategy of work</li></ul>

### 6.2. Learning outcomes

Knowledge	<p>The student has knowledge of accounting, processing, and analysis of economic and financial information required for an effective organization and management of businesses.</p> <ul style="list-style-type: none"><li>• Acquires knowledge in the field of economic analysis, identifying models and interpreting values in a pertinent manner.</li><li>• Has fundamental theoretical knowledge to delineate professional context in the field of business valuation.</li><li>• Understands professional reasoning within business valuation process, to the full extents of final value estimations.</li></ul>
Skills	<p>The student has the necessary skills to use methods and techniques specific to the financial and accounting management of an enterprise as a whole, specialized software included</p> <ul style="list-style-type: none"><li>• Identifies and uses financial and non-financial information sources about the enterprise activity in the context of its business environment.</li><li>• Learn and practically applies the main business valuation methods and techniques.</li><li>• Performs critical data analysis and information integration concerning business sustainability within the value estimation process.</li></ul>
Responsibility and autonomy:	<p>The student is able to make decisions according to their position and to take responsibility towards higher hierarchical levels.</p> <ul style="list-style-type: none"><li>• Exhibits accountability within a multidisciplinary team concerning business valuation and analysis tasks.</li><li>• Uses fundamental knowledge and practical skills to operate business valuation processes.</li><li>• Uses fundamental knowledge and practical skills to make critical analyses of economic information and report to management.</li></ul>



## 7. Objectives of the discipline (outcome of the acquired competencies)

<b>7.1 General objective of the discipline</b>	<ul style="list-style-type: none"><li>Acquire extensive knowledge on the importance of valuation processes for individuals and businesses.</li></ul>
<b>7.2 Specific objective of the discipline</b>	<ul style="list-style-type: none"><li>Enable initiation in analysis and interpretation of enterprise diagnostics.</li><li>Learn to compute different variations of business value.</li><li>Understand and apply different asset-based values (net asset value, corrected net asset value, gross substantial value, net substantial value).</li><li>Understand and apply different income-based values (direct cash flows, capitalization of earnings)</li><li>Understand and apply different marked-based values (PER valuation, earnings yield valuation)</li><li>Set up and draft a valuation report.</li></ul>

## 8. Content

8.1 Course	Teaching methods	Remarks
1. Introduction to business valuation	Interactive exposure, problem-solving	1 lecture
2. Business valuation: from theory to practice (delineations of principles)	Interactive exposure, problem-solving	1 lecture
3. Enterprise diagnostics (legal, technical, commercial, human resources, management and financial)	Interactive exposure, problem-solving, practical examples	2 lectures
4. Valuation report: structure and drafting methodology	Interactive exposure, problem-solving, practical examples	1 lecture
5. Asset-based valuation methods	Interactive exposure, problem-solving, practical examples	2 lectures
6. Income-based valuation methods	Interactive exposure, problem-solving, practical examples	2 lectures
7. Market-based valuations methods	Interactive exposure, problem-solving, practical examples	1 lecture
8. Combined valuation methods	Interactive exposure, problem-solving, practical examples	1 lecture
9. Valuation ethics: principles and code of conduct	Interactive exposure, problem-solving, practical examples	1 lecture

### Bibliography:

- Anghelache Gabriela, Bursa și piața extrabursieră, Ed. Economică, București 2000
- Bătrâncea I. și colectiv - Analiza diagnostic și evaluarea societăților comerciale. Ed. Dacia, Cluj Napoca 1998.
- Bătrâncea Ioan – Diagnosticul și Evaluarea Intreprinderii, Ed. Risoprint Cluj Napoca 2004
- Champness P. - Standarde profesionale europene aprobate pentru evaluarea proprietăților imobiliare, TEGOVA, Estates Gazette, 1997.
- Crivii A., Vascu A. - Evaluarea întreprinderilor – curs ed a V-a ANEVAR 1999.
- Damodaran Aswath, Investment Valuation: Tools and Techniques for Determining the Value of Any Asset. New York: John Wiley & Sons, 2012.
- Dumitrascu Vadim - Diagnosticul financiar si evaluarea afacerii, Ed. Universala 2013
- Fridson Martin S., Alvarez Fernando, Financial Statement Analysis: A Practitioner's Guide. New Jersey: John Wiley & Sons, 2011.
- Gavriletea Marius, "Diagnosticul și Evaluarea Intreprinderii", Editura Alma Mater Cluj Napoca 2006
- Gavriletea Marius, Evaluarea Intrprinderilor, Presa Univ. Clujeana 2003
- Greenwald Bruce C., Kahn Judd, Sonkin Paul D., van Biema Michael, Value Investing: From Graham to Buffett and Beyond. New Jersey: John Wiley & Sons, 2004.
- Hitchner James R., Financial Valuation: Applications and Models. New Jersey: John Wiley & Sons, 2017.



- Ișvănescu A. și colectiv - Evaluarea întreprinderilor, Ed. Tribuna Economică București 1999.
- Koller Tim, Goedhart Marc, Wessels David, Valuation: Measuring and Managing the Value of Companies. New Jersey: John Wiley & Sons, 2015.
- Manațe Daniel – Diagnosticul și evaluarea întreprinderilor cotate și necotate – Biblioteca ANEVAR
- Palepu Krishna G., Healy Paul M., Business Analysis and Valuation: Using Financial Statements. Boston: Cengage Learning, 2013.
- Pratt Shannon P., Niculita Alina V., Valuing a Business: The Analysis and Appraisal of Closely Held Companies. New York: McGraw-Hill, 2008.
- Spataru L., Stancovici A. - Eficiența și evaluarea afacerilor, Ed. Economică București 2011
- Stancu Ion – Finanțe ed.III-a , Ed. Economică București 2002

8.2 Seminar / laboratory	Metode de predare	Observații
1. Introductory seminar: business valuation examples and case studies	Practical applications (exercises), case studies	1 seminar
2. Enterprise diagnostics	Practical applications (exercises), case studies	1 seminar
3. Asset-based valuation methods	Practical applications (exercises), case studies	1 seminar
4. Income-based valuation methods	Practical applications (exercises), case studies	1 seminar
5. Market-based valuation methods	Practical applications (exercises), case studies	1 seminar
6. The valuation report	Practical applications (exercises), case studies	1 seminar

**Bibliography:**

- Anghelache Gabriela, Bursa și piața extrabursieră, Ed. Economică, București 2000
- Bătrânceanu I. și colectiv - Analiza diagnostic și evaluarea societăților comerciale. Ed. Dacia, Cluj Napoca 1998.
- Bătrânceanu Ioan – Diagnosticul și Evaluarea Întreprinderii, Ed. Risoprint Cluj Napoca 2004
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- Gavrilăteanu Marius, "Diagnosticul și Evaluarea Întreprinderii", Editura Alma Mater Cluj Napoca 2006
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- Stancu Ion – Finanțe ed.III-a , Ed. Economică București 2002



**9. Corroborating the content of the discipline with the expectations of the epistemic community, professional associations and representative employers within the field of the program**

- Course content is consistent with the academic good practice from other higher education institutions from Romania, as well as from abroad. To adapt the curriculum to the requirements of the business ecosystem, meetings were held with representatives from the business environment.



**10. Evaluation**

- The same evaluation criteria are maintained for all exams sessions. The components of the evaluation process carried out during the semester cannot be recovered/redone in the examination sessions.
- To be able to accumulate the points obtained during the semester, it is mandatory to obtain a minimum of 5 (five) in the final exam (written).

Activity type	10.1 Evaluation criteria	10.2 Evaluation methods	10.3 Percentage of final grade
10.4 Course	Application of logic coherency, specialized terms and concepts and verification of their understanding of specific business valuation issues learned from the semester, based on theoretical knowledge, applications and / or case studies	Final written exam: multiple choice questions, open question, applications (taken and assessed during the last week of the semester)	50%
10.5 Seminar/laboratory	Draft and presentation for a project which reflect the interest in individual preparation, resolution and seriousness in approaching specific tasks	Seminar project – valuation report (drafted, presented and assessed throughout the semester)	50%
<b>10.6 Minimum standard of performance</b>			
<ul style="list-style-type: none"><li>• Knowledge of the general elements for a valuation report: context of the beneficiary, diagnostics, computed business value;</li><li>• Knowledge of the various business valuation methods (asset-based, income-based, market based).</li></ul>			



### 11. Labels ODD (Sustainable Development Goals)<sup>1</sup>

	General label for Sustainable Development							
								

**Date:**  
03.04.2025

**Signature of course coordinator**  
Lecturer Tudor OPRISOR, PhD

**Signature of seminar coordinator**  
Lecturer Tudor OPRISOR, PhD

**Date of approval:**  
10.04.2025

**Signature of the head of department**  
Full Professor Ioan-Cristian CHIFU, PhD

<sup>1</sup> Keep only the labels that, according to the [Procedure for applying ODD labels in the academic process](#), suit the discipline and delete the others, including the general one for *Sustainable Development* – if not applicable. If no label describes the discipline, delete them all and write „Not applicable.”.