

## **METHODOLOGICAL INSTRUCTIONS FOR SELF-TESTING OF STUDENTS ABOUT "ENTERPRISE VALUE MANAGEMENT"**

1.1. Place, purpose, task of the subject.

The list of measures for enterprise value management is given.

The object of teaching the subject is the formation of students' ideas about economic processes and events that affect the market value of the enterprise.

The objectives of the subject are:

- awareness of the essence of the concepts of "value" and "value" of the enterprise, their main characteristics as objects of management;
- the purpose of assessing the value of the enterprise;
- understanding the reasons for the mismatch between the values of market capitalization and the fundamental costs of the enterprise;
- acquiring the ability to use financial instruments;
- study of methodological tools for assessing the value of the enterprise;
- study of the system and mechanism of enterprise value management;
- ability to practically apply different methods of income approach to assess the value of the enterprise.

1.2. The learning outcomes of the subject make it possible to achieve.

As a result of studying the subject the student must achieve the following learning outcomes: identify skills in finding, collecting and analyzing information, calculating indicators for substantiation of management decisions;

- apply management methods to ensure the effectiveness of the organization;
- demonstrate skills of situation analysis and communication in various areas of the organization;
- assess the legal, social and economic consequences of the organization;
- perform research individually and / or in a group under the guidance of the head;
- basic knowledge and modern approaches to marketing, commercial and operational activities of the enterprise, be able to control, analyze, control, diagnose and plan the activities of the enterprise;
- knowledge of management terminology, conceptual principles of management, the ability to use modern methods of managing enterprises of various forms of ownership and areas of activity;
- knowledge of the specifics of management activities of enterprises - subjects of foreign economic activity activities of various sectors of the economy;
- knowledge of the features of contractual activities of enterprises and the specifics of the environment national and foreign markets;
- be able to identify and analyze the impact of elements of the brand and the microeconomic environment at the enterprise - the subject of foreign economic activity;
- ability to perform computer calculations related to management and economics, using appropriate software, knowledge of how to analyze and display results;
- understand the various tools and strategies related to the diagnosis and analysis of different types of management problems in domestic and foreign markets;
- initiate, develop, implement and evaluate the effectiveness of investment and innovation projects of strategic development of the enterprise.

extracurricular work of students is growing rapidly . This is due to the fact that working independently students get acquainted with systematized information, learn to plan and organize their own activities.

Adaptation of the Ukrainian economy to the conditions on the world markets, connected with the processes of internationalization and globalization, determines the positioning of international management and marketing as the most important aspect of today.

Students who will be experts in the field of foreign economic activity in the future need knowledge of leadership and management of teamwork. The acquisition of this knowledge significantly depends on the independent work of students. Such types of independent work of students as preparation for classroom classes (study of references, analysis of specific situations), develop skills and abilities to obtain specific results, develop the ability to analyze.

Independent training of students to study the subjects of "enterprise value management", provided by the working curriculum, will allow students to develop modern economic thinking and a system of specialized knowledge in the field of leadership and management of teamwork.

The subject "Enterprise Value Management" is based on knowledge of such subjects as: "Management", "Business Management", "Investment and Innovation Management", "Strategic Management", "Management of International Business and Monetary Relations" and is basis for the study of further disciplines, namely: "Strategic Management". corporations ", " Management of foreign economic activity ", etc. General and professional knowledge can be used

when writing a bachelor's thesis.

The teaching material of the discipline is structured on a modular basis and consists of two training modules, namely: training module № 1 "Methodology and methods of enterprise value management" and training module № 2 "Methodological approaches to the use of financial instruments in forming a value management system", each of which is a logically complete, relatively independent, integral part of the discipline, the mastering of which involves a modular test and analysis of the results of its implementation.

## **Module № 1 "Methodology and methods of enterprise value management"**

### **Topic 1. Characteristics of the essence of the value and value of the enterprise as an object of sale.**

#### **Questions (tasks) for self-study**

1. The essence of the concepts of "value" and "value" of the enterprise.
2. The value of the enterprise as a target function.
3. The value of the enterprise as an object of management: types and principles of creating positions of existing valuation concepts.
4. Typology of types of value in accordance with the international and national standard of valuation activities.
5. Listing of securities of the enterprise and its impact on value.
6. Reasons and cases of valuation of the enterprise for business owners, its investors and third parties.
7. The reasons for the mismatch between the size of market capitalization and the fundamental value of the enterprise. Quality management system.

#### **METHODOLOGICAL guidelines**

1. Study the links and answer the questions in the form of abstracts.
2. On the basis of the studied links to prepare answers to questions for self-examination.
3. Study literary sources and answer questions on the topic.

### **Topics of abstracts**

1. The essence of the concepts of "value" and "value" of the enterprise.
2. The value of the enterprise as a target function.
3. The value of the enterprise as an object of management: types and principles of creating positions of existing valuation concepts.
4. Typology of types of value in accordance with the international and national standard of valuation activities.
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#### Questions for sapocheveriya .

1. The essence of the concepts of "value" and "value" of the enterprise.
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7. The reasons for the mismatch between the size of market capitalization and the fundamental value of the enterprise. Quality management system.

### **Topic 2. The system of cost drivers.**

#### Questions (tasks) for self-study.

1. Principles of construction of key system performance indicators and requirements for their creation.
2. Advantages and disadvantages of the main indicators of system efficiency.
3. General and specific cost factors.
4. Higher and lower-order drivers used in the formation of long-term and short-term goals to increase the value of the enterprise.
5. Formation of a tree of drivers of cost of the enterprise.
6. Building a system of key performance indicators of the enterprise (KRI) in relation to the main purpose of the enterprise and its drivers of value.
7. Orientation driver trees for employees to understand the company's goals and objectives and motivate them when creating value.

#### Methodical instructions

1. Study the links and answer the questions in the form of abstracts.
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3. Study literary sources and answer questions on the topic.

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1. Principles of construction of key system performance indicators and requirements for their creation.
2. Advantages and disadvantages of the main indicators of system efficiency.
3. General and specific cost factors.
4. Higher and lower-order drivers used in the formation of long-term and short-term goals to increase the value of the enterprise.
5. Forming a tree of drivers of enterprise value.
6. Building a system of key performance indicators of the enterprise (KRI) in relation to the main purpose of the enterprise and its drivers of value.
7. Orientation driver trees for understanding

#### Questions for sapocheveriya .

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6. Building a system of key performance indicators of the enterprise (KRI) in relation to the main purpose of the enterprise and its drivers of value.
7. Orientation driver trees for understanding .

#### **Topic 3. The concept of enterprise value management (VBM)**

The concept of enterprise value management from the standpoint of modern scientific approaches and management schools. Value-based management (VBM).

#### Questions (tasks) for self-study.

1. The concept of cost allocation and ways to increase it.
2. Influence of weighted average cost of capital (WACC) and return on invested capital (ROIC) on the change in the size of the spread .
3. Methodical approaches to assessing the effectiveness of enterprise value management.
4. The system of models that characterize the processes of formation and value of the effectiveness of enterprise management: the model of economic added value of B. Stewart - EVA ( Economic Value Added ); model of market value added - MVA ( Market Value Added ); value added model for shareholders A. Rappaport - SVA ( Shareholder Value

Added ); cash flow model - return on invested capital - CVA ( Cash Value Added ) and CFROI ( Cash Flow Return he Investment ) and others.

### **Methodical instructions**

1. Study the links and answer the questions in the form of abstracts.
2. On the basis of the studied links to prepare answers to questions for self-examination.
3. Study literary sources and answer questions on the topic.

### **Topics of abstracts and reports.**

1. The concept of cost allocation and ways to increase it.
  2. Influence of weighted average cost of capital (WACC) and return on invested capital (ROIC) on the change in the size of the spread .
  3. Methodical approaches to assessing the effectiveness of enterprise value management.
- The system of models that characterize the processes of formation and value of the effectiveness of enterprise management: the model of economic added value of B. Stewart - EVA ( Economic Value Added ); model of market value added - MVA ( Market Value Added ); value added model for shareholders A. Rappaport - SVA ( Shareholder Value Added ); cash flow model - return on invested capital - CVA ( Cash Value Added ) and CFROI ( Cash Flow Return he Investment ) and others

### **Questions for self-examination.**

1. The concept of cost allocation and ways to increase it.
2. Influence of weighted average cost of capital (WACC) and return on invested capital (ROIC) on the change in the size of the spread .
3. Methodical approaches to assessing the effectiveness of enterprise value management.
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Topic 4. Approaches and indicators for assessing the effectiveness of cost management of enterprises Systematization of approaches to enterprise value management (approaches of Copeland , Walsh , Egerev , Inwood , etc.).

### **Questions (tasks) for self-study.**

1. Terms of use, advantages and disadvantages of indicators of evaluation of the enterprise using different approaches to cost management of the enterprise.
2. Expensive operating and financial cycles of the enterprise according to Egerev 's approach .
3. Financial indicators affect the change in the value of the enterprise.

### **Questions for self-study.**

1. Terms of use, advantages and disadvantages of indicators of evaluation of the enterprise using different approaches to cost management of the enterprise.

2. Expensive operating and financial cycles of the enterprise according to Egerev 's approach .
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### **Topics of abstracts.**

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### **Questions for sapocheveriya .**

1. Terms of use, advantages and disadvantages of indicators of evaluation of the enterprise using different approaches to cost management of the enterprise.
2. Expensive operating and financial cycles of the enterprise according to Egerev 's approach .
3. Financial indicators affect the change in the value of the enterprise.

## **Module № 2 "Methodological approaches to the use of financial instruments in the management system of enterprise value formation".**

### **Topic 1. Methods of estimating the value of the enterprise in a cost-effective approach.**

Questions (tasks) for self-study.

1. Cash flow discounting method (DCF) (indirect capitalization).
2. The cost of the enterprise in the post -forecast period (Terminal value).
3. Features of the profitable approach to the valuation of unprofitable and startups .
4. Classification of alternative approaches to enterprise value oc Inca : Option model Pricing Model (OPM); EBO model ( Edwards -Bell- Olson estimation model ); Capital model Asset Pricing Model - CAPM);
5. Theory of arbitrage pricing S. Ross (APT);
6. model of the theory of state superiority (SPT); model of total accounting ( Clean-Suplus Relationship (CSR)).

### **Methodical instructions**

1. Study the links and answer the questions in the form of abstracts.
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### **Topics of abstracts.**

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## **Topic 2. The use of financial instruments and management approaches of the enterprise to influence the formation of its market value.**

Questions (tasks) for self-study.

1. Theory of dividend irrelevance Theory of dividend irrelevance (MM model).
2. The relevance of dividends: the theory of the advantage of paying dividends (the theory of " tits in hand") M. Gordon and J. Lintner - The theory of birds in the hand (Gordon's model).
3. Asymmetries of the tax theory of R. Litzenberger and K. Ramaswami - the theory of tax advantages; residual model dividend - The final dividend model.
4. clientele theory - the clientele effect hypothesis.
5. Signal theory - dividend signaling theory.
6. Evaluation of dividend policy and its results by the method of coefficients.
7. Tools for forming the market value of the enterprise.
8. Public offering (IPO) as a tool to increase business capitalization.
9. Investments and innovations in creating the value of the enterprise and its competitive advantages.
10. The difference between a blue ocean strategy and a red ocean strategy for business (according to Kim).
11. The value of the brand in the overall value structure of the enterprise.
12. Formation of corporate capital and emergent properties of the enterprise as tools to maintain the effectiveness of managing its value.

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### **Topic 3 . The use of financial instruments and management approaches of the enterprise to influence the formation of its market value.**

Questions (tasks) for self-study.

1. Periodization of M&A waves in the world.
2. Motives for the acquisition of enterprises and the properties of the target enterprise as an object of acquisition.
3. The effect of direct and reverse synergy and ways to achieve it.
4. The concept of operational and financial synergies.
5. The mechanism of achieving a synergistic effect in mergers and acquisitions.
6. Typical management errors in mergers and acquisitions.
7. Conditions and success factors of mergers and acquisitions.
8. Comprehensive economic and legal review before reorganization or merger.
9. Assessment of the impact of mergers and acquisitions on changes in their value.
10. Creating a group of companies to increase their value.

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Topic 4. Unfriendly mergers and acquisitions in the management system of enterprise value formation.

Questions (tasks) for self-study.

1. Methods of hostile takeover of enterprises in Ukraine and the world.
2. Concepts and types of raiders.
3. Typical signs of a raider attack.
4. History of raiding in Ukraine and its distinctive features.
5. The most "effective" ways of unfriendly absorption.
6. Signs are the most attractive for the raid business.
7. The impact of hostile takeovers on the value of the aggressor's shares.
8. Arbitration of the merger.
9. Issues of securities related to mergers and acquisitions.
10. Inconsistency of interests of the top management and shareholders of the target company in the conditions of absorption of the enemy.
11. Guidelines for preventing raider attacks on the company and the absorption of their enemies.
12. The essence of the concept of debt financing ( Leveraged Buyout (LBO)) and its impact on changing the capital structure of the reorganized enterprise.
13. Optimization of the capital structure of enterprises taking into account the risk of debt financing.

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13. Optimization of the capital structure of enterprises taking into account the risk of debt financing.

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