

NAME OF THE COURSE		RISK MANAGEMENT				
Code	EUBB19	Year of study	3 rd			
Course teacher	Marijana Ćurak, Full Professor; Sandra Pepur, Associate Professor	Credits (ECTS)	5			
Associate teachers	Dujam Kovač, M.Econ	Type of instruction (number of hours)	L	S	E	F
			26		26	
Status of the course	Compulsory	Percentage of application of e-learning	20%			
COURSE DESCRIPTION						
Course objectives	Provide knowledge for risk exposure assessment, measurement of risk and selecting optimal risk management method for both financial and non-financial businesses.					
Course enrolment requirements and entry competences required for the course	Requirements for the course enrolment are regulated by the Statute of the Faculty of Economics, Business and Tourism and by the Rulebook of study programs and studying system.					
Learning outcomes expected at the level of the course (4 to 10 learning outcomes)	<p>Course learning outcome:</p> <ol style="list-style-type: none"> Analyse risks and identify risk management methods of both financial and non-financial companies. <p>Particular learning outcomes:</p> <ol style="list-style-type: none"> Identify risk and phases of risk management process. Differentiate methods of risk identification and quantification. Determine advantages and disadvantages of hazard risk management methods. Differentiate tools of financial risk management. Identify features of methods for managing operational/strategic risks. 					
Course content broken down in detail by weekly class schedule (syllabus)	Lectures		Exercises			
	Topics	Hours	Topics	Hours		
	Risk and uncertainty. Risk of non-financial and financial businesses.	2	Types of risk – examples.	2		
	Risk management – aims, benefits and costs. Enterprise risk management (ERM).	2	Risk management development. Case study - ERM.	2		
	Risk identification. Risk measurement. Risk prioritization.	2	Risk identification and quantification.	2		
	Pooling and diversification strategy.	2	Pooling and diversification.	2		
	Methods of risk control and risk financing.	2	Examples of risk control and risk financing.	2		
	Insurance - method of risk transfer.	2	Case studies - Types of insurance.	2		
	Alternative risk transfer (ART) – insurance pools and non-traditional insurers, hybrid products and financial instruments.	2	Seminar paper presentation. Examples of alternative risk transfer (ART). Seminar paper presentation.	2		

	Credit risk exposure. Methods of credit risk management.	2	Credit risk management. Seminar paper presentation.	2
	Liquidity risk management.	2	Liquidity risk management. Seminar paper presentation.	2
	Management of interest rate risk.	2	Management of interest rate risk. Seminar paper presentation.	2
	Derivatives as tools of risk management: forwards, futures, options, swaps.	2	Examples of forwards, futures, options and swaps transitions. Seminar paper presentation.	2
	Operational risk management.	2	Operational risk management. Case study. Seminar paper presentation.	2
	Strategic risk management.	2	Strategic risk management. Case study. Seminar paper presentation.	2
Format of instruction	<input checked="" type="checkbox"/> lectures <input checked="" type="checkbox"/> seminars and workshops <input checked="" type="checkbox"/> exercises <input type="checkbox"/> on line in entirety <input type="checkbox"/> partial e-learning <input type="checkbox"/> field work		<input type="checkbox"/> independent assignments <input type="checkbox"/> multimedia <input type="checkbox"/> laboratory <input type="checkbox"/> work with mentor <input checked="" type="checkbox"/> case study	
Student responsibilities	The requirement to get the right to take the final exam: refers to regular attendance (for full-time students: minimum 60% of lectures and 60% of exercises; for part-time students: half of the conditions defined for full-time students).			
Screening student work (name the proportion of ECTS credits for each activity so that the total number of ECTS credits is equal to the ECTS value of the course)	Class attendance	1	Research	Practical training
	Experimental work		Report	Self-assessment test
	Essay		Seminar paper	0.5* (Other)
	Mid-term exams	4** (3.5*/**)	Oral exam	(Other)
	Written exam	4** (3.5*/**)	Project	(Other)
Grading and evaluating student work in class and at the final exam	<p>Two written mid-term exams will be organized during the semester. The first written midterm exam can be taken by all students enrolled in the course. A passed first written midterm exam is a prerequisite for taking the second midterm exam. The overall grade is calculated as the mean of (positive) grades achieved in both midterm exams. Those students, who do not take or do not pass the midterm exams, take the final exam.</p> <p>Written exams consist of 10 questions, 5 of which are essay (theory)-related questions and 5 refer to numerical tasks. Each correct answer related to the theory is evaluated with 12 points, while the one that refers to the numerical task is evaluated with 8 points. Score thresholds and corresponding grades for written exams: 0-54 points = insufficient (1); 55-69 points = sufficient (2); 70-80 points = good (3); 80-89 points = very good (4) and 90-100 points = excellent (5). Additionally, in order to get</p>			

	<p>a passing grade, the student has to accomplish 33 points on the essay (theory)-related questions and 22 points on numerical tasks.</p> <p>Student's seminar paper is evaluated up to 10 points.</p> <p>A student can achieve up to 5 additional points based on class contributions.</p> <p>*Student has the opportunity to write and present seminar essay. ** A student who has achieved a passing grade from the first and second mid-term exam has completed the module and thus is not required to take the final written exam.</p>		
Required literature (available in the library and via other media)	Title	Number of copies in the library	Availability via other media
	Ćurak, M., Jakovčević, D. (2007.): <i>Osiguranje i rizici</i> , RRIF plus, Zagreb	10	
	Ćurak, M., Kovač, D. (2023.-2024.): <i>Risk Management</i> , the course materials on Moodle platform		x
	Miloš Sprčić, D. (2013.): <i>Upravljanje rizicima – temeljni koncepti, strategije i instrumenti</i> , Sinergija, Zagreb.	2	
	Rose, P. S. i Hudgins, S. C. (2015.): <i>Upravljanje bankama i financijske usluge</i> , Mate, Zagreb.	2	
Optional literature (at the time of submission of study programme proposal)	<p>Ćurak, M., Kovač, D. (2020.): <i>Upravljanje rizicima društava za neživotno osiguranje i reosiguranje primjenom tehnike sekuritizacije</i>, Ekonomski vjesnik, Vol. 33, No. 1, 2020., str. 287.-303.</p> <p>Fraser J., Simkins, B. (editors) (2010.): <i>Enterprise Risk Management: Today's Leading Research and Best Practices for Tomorrow's Executives</i>, John Wiley & Sons, Ltd.</p> <p>Harrington, S. E., Niehaus, G. R. (2002.): <i>Risk Management and Insurance</i>, McGraw Hill.</p> <p>Hull, J. C. (2019.): <i>Risk Management and Financial Institutions</i>, John Wiley & Sons, Inc.</p> <p>Hunziker (2019): <i>Enterprise Risk Management - Modern Approaches to Balancing Risk and Reward</i>, Springer Gabler.</p> <p>Merna, T., Al-Thani, F.F. (2008.): <i>Corporate risk management</i>, John Wiley & Sons, Ltd.</p> <p>Miloš Sprčić, D., Kožul, A., Pecina, E. (2015.): <i>State and perspectives of Enterprise risk management system development -the case of Croatian companies</i>, Procedia Economics and Finance, Vol. 30, str. 768 –77.</p> <p>Njegomir, V. (2018.): <i>Upravljanje rizicima u osiguranju i reosiguranju</i>, Tectus, Zagreb.</p> <p>Olson, D. L., Wu, D. (2020): <i>Enterprise Risk Management Models</i>, Springer-Verlag GmbH.</p>		

	<p>Pelivan, I., Ćurak, M., Pepur, S. (2018.): <i>Upravljanje rizicima malih i srednjih poslovnih tvrtki u Republici Hrvatskoj</i>, Financije – teorija i suvremena pitanja (urednici: Koški, D., Karačić D., Sajter, D.), Ekonomski fakultet, Osijek, str. 351-379.</p> <p>Sajter, D. (2017.): <i>Osnove upravljanja rizicima u financijskim institucijama</i>, Ekonomski fakultet, Osijek.</p> <p>Saunders, A., Cornett, M. M. (2013.): <i>Financial Institutions Management – A Risk Management Approach</i>, McGraw-Hill.</p> <p>Van Greuning, H., Brajović Bratanović, S. (2006.): <i>Analiza i upravljanje bankovnim rizicima: Pristupi za ocjenu organizacije i upravljanja rizicima i izloženost financijskom riziku</i>, Mate, Zagreb.</p> <p>Other sources:</p> <p>Artemis, http://www.artemis.bm/</p> <p>Croatian Financial Services Supervisory Agency, http://www.hnb.hr/</p> <p>Croatian National Bank, http://www.hnb.hr/</p> <p>Croatian Banking Association, http://hub.hr/</p> <p>Croatian Insurance Bureau, http://www.huo.hr/</p> <p>Insurance, http://osiguranje.hr/</p>
<p>Quality assurance methods that ensure the acquisition of exit competences</p>	<ul style="list-style-type: none"> • Monitoring the class attendance and execution of other student's obligations (Teacher) • Teaching Supervision (The Vice-Dean for academic and student affairs) • Analysis of the studying performance for all courses of the study program (The Vice-Dean for academic and student affairs) • Student survey on the quality of teachers and teaching for each course of the study program (UNIST, Centre for Quality Improvement) • All learning outcomes of the course are examined by the examination conducted by the course teacher. Periodic examination of the content of the exam is conducted in order to verify the appropriateness of the method of validating the learning outcomes (The Vice-Dean for academic and student affairs).
<p>Other (as the proposer wishes to add)</p>	