

NAME OF THE COURSE		RISK MANAGEMENT				
Code	ECS507	Year of study	2 <sup>nd</sup>			
Course teacher	Marijana Ćurak, Full Professor; Sandra Pepur, Assistant Professor	Credits (ECTS)	6			
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"> <li>1. Manage risks of both financial and non-financial companies.</li> </ol> <p>Particular learning outcomes:</p> <ol style="list-style-type: none"> <li>1. Present risks and process of risk management.</li> <li>2. Select method of risk identification and quantification.</li> <li>3. Propose method of hazard risk management.</li> <li>4. Select method of financial risk management.</li> <li>5. Manage operational/strategic risks.</li> </ol>					
Course content broken down in detail by weekly class schedule (syllabus)	Lectures		Exercises			
	Topics	Hours	Topics	Hours		
	Risks and types of risks.	2	Risks – case studies. Risks and types of risks.	2		
	Risk management process.	2	Case study - ERM.	2		
	Risk identification and quantification.	2	Risk identification and quantification examples. Case study presentation.	2		
	Pooling and diversification.	2	Pooling and diversification examples. Case study presentation.	2		
	Risk avoidance, risk mitigation, risk retention.	2	Examples of risk management methods. Case study presentation.	2		
	Traditional method of risk transfer.	2	Insurance - case studies. Case study presentation.	2		

	Alternative risk transfer (ART).	2	Examples of alternative risk transfer (ART).	2	
	Credit risk management.	2	Case study presentation. Credit risk management - tasks for exercise.	2	
	Liquidity risk management.	2	Case study presentation. Liquidity risk management - tasks for exercise.	2	
	Management of interest rate risk.	2	Case study presentation. Management of interest rate risk - tasks for exercise.	2	
	Derivatives as tools of risk management.	2	Case study presentation. Protection against risk (hedging) with derivative instruments.	2	
	Loan sales and securitisation.	2	Case study presentation. Loan sales and securitisation examples.	2	
	Operational and strategic risk management.	2	Case study presentation. Operational and strategic risk management.	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 requirements to get the right to take the final exam: 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) and successfully solved self-assessment tests (the student should achieve a minimum of 30% correct answers on the three out of the four self-assessment tests that will be organized during the semester).				
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	4 0.7	Research	Practical training	
	Experimental work		Report	Self-assessment test	0.5 0.3
	Essay		Seminar paper	Case study	0.5
	Tests Mid-term exams	4.5*	Oral exam	(Other)	
	Written exam	4.5*	Project	(Other)	
Grading and evaluating student work in class and at the final exam	During the semester, two written mid-term exams will be organized. The first written mid-term exam can be accessed by all students enrolled in the course. A positively evaluated first written mid-term exam is a requirement for the student's admission on the second written mid-term exam. The overall grade represents the mean of				

	<p>(positive) grades achieved in both mid-term exams. Alternatively, students can achieve grade by taking a final written exam during the exam period.</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: 0-55 points = insufficient (1); 56-69 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 a passing grade, the student has to accomplish 36 points on the essay (theory)-related questions and 20 points on numerical tasks.</p> <p>A case study and its presentation are compulsory for students and are graded.</p> <p>The final grade achieved in the course is the result of the sum of weighted grades achieved in the midterm exam / written exam (90%) and case study (10%).</p> <p>* 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)	<table border="1"> <thead> <tr> <th data-bbox="443 896 1090 1003">Title</th> <th data-bbox="1090 896 1257 1003">Number of copies in the library</th> <th data-bbox="1257 896 1457 1003">Availability via other media</th> </tr> </thead> <tbody> <tr> <td data-bbox="443 1003 1090 1104">Ćurak, M., Jakovčević, D. (2007). <i>Osiguranje i rizici</i>, RRIF plus, Zagreb</td> <td data-bbox="1090 1003 1257 1104">10</td> <td data-bbox="1257 1003 1457 1104"></td> </tr> <tr> <td data-bbox="443 1104 1090 1227">Ćurak, M., Kovač, D. (2021-2022). <i>Risk Management, the course materials on Moodle platform.</i></td> <td data-bbox="1090 1104 1257 1227"></td> <td data-bbox="1257 1104 1457 1227">x</td> </tr> <tr> <td data-bbox="443 1227 1090 1328">Rose, P. S., Hudgins, S. C. (2015). <i>Upravljanje bankama i financijske usluge</i>, Mate, Zagreb.</td> <td data-bbox="1090 1227 1257 1328">2</td> <td data-bbox="1257 1227 1457 1328"></td> </tr> <tr> <td data-bbox="443 1328 1090 1500">Sajter, D. (2017). <i>Osnove upravljanja rizicima u financijskim institucijama</i>, Ekonomski fakultet, Osijek.</td> <td data-bbox="1090 1328 1257 1500">1</td> <td data-bbox="1257 1328 1457 1500"></td> </tr> </tbody> </table>	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. (2021-2022). <i>Risk Management, the course materials on Moodle platform.</i>		x	Rose, P. S., Hudgins, S. C. (2015). <i>Upravljanje bankama i financijske usluge</i> , Mate, Zagreb.	2		Sajter, D. (2017). <i>Osnove upravljanja rizicima u financijskim institucijama</i> , Ekonomski fakultet, Osijek.	1		Number of copies in the library	Availability via other media
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Optional literature (at the time of submission of study programme proposal)	<p>Bublić, T. (2018). <i>Upravljanje aktivom i pasivom u financijskim institucijama</i>, Računovodstvo, revizija i financije (RRiF), br. 2, str. 229.-236.</p> <p>Bublić, T. (2018). <i>Kamatni rizik u bankarskom poslovanju</i>, Računovodstvo, revizija i financije (RRiF), br. 3, str. 213.-218.</p> <p>Ćurak, M., Kovač, D. (2020). <i>Upravljanje rizicima društava za neživotno osiguranje i reosiguranje primjenom tehnike sekuritizacije</i>, Ekonomski vjesnik, br. 33, No. 1, 2020., str. 287.-303.</p> <p>Gatzert, N., Martin, M. (2015). <i>Determinants and value of enterprise risk management: Empirical evidence from the literature</i>, Risk Management and Insurance Review, 18(1), 29-53.</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 &amp; Sons, Inc.</p> <p>Hunziker (2019). <i>Enterprise Risk Management - Modern Approaches to Balancing Risk and Reward</i>, Springer Gabler.</p> <p>Jašić, T. (2017). <i>Analiza poslovanja I kreditne sposobnosti društva putem financijskih pokazatelja</i>, Računovodstvo, revizija i financije (RRiF), br. 10, str. 134.-146.</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>Saunders, A., Cornett, M., Erhemjams, O. (2020). <i>Financial Institutions Management: A Risk Management Approach</i>, McGraw Hill.</p> <p>Sprčić, D. M., 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. 768-779.</p> <p>Other sources:</p> <p>Artemis, <a href="http://www.artemis.bm/">http://www.artemis.bm/</a></p> <p>Croatian Financial Services Supervisory Agency, <a href="http://www.hnb.hr/">http://www.hnb.hr/</a></p> <p>Croatian National Bank, <a href="http://www.hnb.hr/">http://www.hnb.hr/</a></p> <p>Croatian Banking Association, <a href="http://hub.hr/">http://hub.hr/</a></p> <p>Croatian Insurance Bureau, <a href="http://www.huo.hr/">http://www.huo.hr/</a></p> <p>Insurance, <a href="http://osiguranje.hr/">http://osiguranje.hr/</a></p>
<p>Quality assurance methods that ensure the acquisition of exit competences</p>	<ul style="list-style-type: none"> <li>• Monitoring the class attendance and execution of other student's obligations (Teacher)</li> <li>• Teaching Supervision (The Vice-Dean for academic and student affairs)</li> <li>• Analysis of the studying performance for all courses of the study program (The Vice-Dean for academic and student affairs)</li> <li>• Student survey on the quality of teachers and teaching for each course of the study program (UNIST, Centre for Quality Improvement)</li> <li>• 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).</li> </ul>
<p>Other (as the proposer wishes to add)</p>	