

RISK MANAGEMENT

COURSE SYLLABUS

Code and name of specialty	073 – Management	Institute	Institute of Education and Science in Economics, Management and International Business
Program name	Risk Management	Department	Management and taxation
Type of program	Educational and Professional	Language of instruction	English

LECTURER

Kseniia Gorova, ksenya.gf@gmail.com



PhD in Economics, associate professor of the Management and taxation department (NTU “KhPI”)
 Authored and co-authored over 150 scientific publications. Courses: Basics of taxation, Risk management, Riskology, Personnel management and organizational behaving, Analysis of entrepreneurial activity

GENERAL DESCRIPTION OF THE COURSE

Summary	The course is focused at mastering the principles and methods of risk management arising in the course of economic activity of the enterprise
Course objectives	The aim of the course is to form knowledge and skills in the application of risk management methods that allow to justify and make management decisions on risk management in conditions of uncertainty.
Types of classes and control	Lectures, workshops, consultations. The course ends with a exam
Term	8

Student workload (credits) / Type of course	6 / Elective	Lectures (hours)	20	Workshops (hours)	20	Self-study (hours)	140
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Program competences	<p>GC03. The ability to abstract thinking, analysis, synthesis. GC08. Skills of information and communication technology usage. GK09. The ability to learn and to master modern knowledge. GC11. The ability to adapt and perform in a new situation. SC02. The ability to analyze the results of organization activity, to compare them with the factors of the external and internal environment. SC14. To understand the principles of psychology and use them in a professional activity. SC16. The ability to assess the performed works, to ensure their quality and to motivate the staff of organization. SC2.2. The ability to identify areas of investment and to justify the effectiveness of real and financial investments. SC2.3. To understand the principles and methods of business evaluation and to use them in professional activities</p>
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SC2.4. the ability to formulate the main tasks related to the implementation of risk management and insurance in business

Learning outcomes	Teaching and learning methods	Forms of assessment (continuous assessment CAS, final assessment FAS)
LO06. To show skills of search, collecting, and analysis of information, calculation of indicators to substantiate management decisions.	Interactive lectures with presentations, discussions, workshops, teamwork, case method, method of feedback from students, problem-based learning	Written essays (CAS), practical assessment (CAS), online tests (CAS), oral presentation of the individual project (CAS), problem letters (CAS), exam (FAS)
LO10. To demonstrate skills of interaction, leadership, and teamwork.	Interactive lectures with presentations, discussions, workshops, teamwork case method, research, project training	Written essays (CAS), practical assessment (CAS), small group presentations (CAS), online tests (CAS), exam (FAS)
LO12. To evaluate the legal, social, and economic implications of an organization's functioning.	Research method, practical classes, teamwork, case method, feedback method from students, individual tasks	Written essays (CAS), practical assessment (CAS), small group presentations (CAS), field research data collection and reporting (CAS), exam (FAS)
LO16. To demonstrate skills of independent work, flexible thinking, openness to new knowledge, be critical and self-critical.	Interactive lectures with presentations, discussions, practical classes, project training, teamwork	Written essays (CAS), small group presentations (CAS), online tests (CAS), exam (FAS)
LO17. To conduct researches individually and/or in a group under the leadership of the leader.	Interactive lectures with presentations, discussions, practical classes, project training, teamwork	Written essays (CAS), small group presentations (CAS), online tests (CAS), exam (FAS)
LO22. To evaluate the business and its elements (including securities) using modern methods	Interactive lectures with presentations, discussions, workshops, teamwork case method, research, project training	Written essays (CAS), practical assessment (CAS), small group presentations (CAS), online tests (CAS), exam (FAS)

ASSESSMENT AND GRADING

Range s of points corres pondi ng to grades	core (points) for all types of learning activities	ECTS grading scale	The national grading scale	Allocation of grade points
	90-100	A	excellent	
	82-89	B	good	
	74-81	C		
	64-73	D	satisfactory	
	60-63	E		
	35-59	FX		
	0-34	F	Unsatisfactory (with mandatory repetition of the course)	

100% Final assessment as a result of Final test (40%) and Continuous assessment (60%).
40% Final test: exam
60% Continuous assessment:

- 25% practical assessment
- 25% individual essays
- 10% mid-term control

Course policy

Students are expected to attend classes regularly, to get to class on time and stay for the duration of the class. In the case of absence, students will be required to submit all assignments to make up for the missed classes. Students are also expected to come to class having read all the required material and being ready to productively participate in the class discussions. Written assignments should be submitted before the specified deadlines.

COURSE STRUCTURE AND CONTENT

Lecture 1	The concept, essence and content of risk management	Workshop 1	Building a decision tree and managing risks during making consistent decisions	S e l f - s t u d y	History of risk management development
Lecture 2	Uncertainty, certainty and risk	Workshop 2	Quantitative assessment of business risks		Approaches to the definition of risk
Lecture 3	Rules and principles of risk management	Workshop 3	Quantitative analysis of business risks		The concept of risk management, its main purpose
Lecture 4	Risk management methodology	Workshop 4	Quantitative analysis of business risks		Features of modern risk
Lecture 5	Features of external and internal risk management	Workshop 5	Risk management in decision making in conditions of uncertainty		Characteristics of types of risk. Legal aspect of risk
Lecture 6	Assessment of business risks	Workshop 6	Risk management in decision making in conditions of uncertainty		Relationship between risk management principles and management principles
Lecture 7	Use of methods of economic statistics in risk management	Workshop 7	Risk management in conflict situations		Mathematical methods of economic risk assessment
Lecture 8	Investment risk management	Workshop 8	Risk management in conflict situations		Risk assessment based on the financial analysis of the condition of the enterprise
Lecture 9	Financial risk management	Workshop 9	Risk management in financial management		Advantages and disadvantages of different risk assessment methods
Lecture 10	Risk management in the field of marketing	Workshop 10	Investment risk management		Quantitative assessments of economic risk in conditions of uncertainty

RECOMMENDED READING

C o m p u l s o r y

1. Borghesi, A., Gaudenzi, B. (2012). Risk Management: How to Assess, Transfer and Communicate Critical Risks. Milan, New York : Springer. Retrieved from [https://books.google.com.ua/books?id=tFbT7m72hHsC&printsec=frontcover&dq=Borghesi,+A.,+%E2%80%8E+Gaudenzi,+B.+\(2012\).+Risk+Management:+How+to+Assess,+Transfer+and+Communicate+Critical+Risks&hl=ru&sa=X&redir_esc=y#v=onepage&q=Borghesi%2C%20A.%2C%20E2%80%8E%20Gaudenzi%2C%20B.%20\(2012\).%20Risk%20Management%3A%20How%20to%20Assess%2C%20Transfer%20and%20Communicate%20Critical%20Risks&f=false](https://books.google.com.ua/books?id=tFbT7m72hHsC&printsec=frontcover&dq=Borghesi,+A.,+%E2%80%8E+Gaudenzi,+B.+(2012).+Risk+Management:+How+to+Assess,+Transfer+and+Communicate+Critical+Risks&hl=ru&sa=X&redir_esc=y#v=onepage&q=Borghesi%2C%20A.%2C%20E2%80%8E%20Gaudenzi%2C%20B.%20(2012).%20Risk%20Management%3A%20How%20to%20Assess%2C%20Transfer%20and%20Communicate%20Critical%20Risks&f=false)
2. Chorafas, D. N. (1992). Treasure Operations and the Foreign Exchange Challenge : a Guide to Risk Management Strategies for the New World Markets . New York : John Wiley & Sons, Inc. (бібліотека HTY XPI)
3. Charette, R. N. (1990). Applications Strategies for Risk Analysis . New York : McGraw-Hill-Intertext. (бібліотека HTY XPI)
4. Girling, P. X. (2013). Operational Risk Management: A Complete Guide to a Successful Operational Risk Framework. Hoboken : John Wiley & Sons, Inc. Retrieved from [https://books.google.com.ua/books?id=cfDBAAAQBAJ&printsec=frontcover&dq=Girling,+P.X.+\(2013\).+Operational+Risk+Management&hl=ru&sa=X&redir_esc=y#v=onepage&q&f=false](https://books.google.com.ua/books?id=cfDBAAAQBAJ&printsec=frontcover&dq=Girling,+P.X.+(2013).+Operational+Risk+Management&hl=ru&sa=X&redir_esc=y#v=onepage&q&f=false)
5. Lam, J. (2014). Enterprise Risk Management: From Incentives to Controls. Hoboken : John Wiley & Sons, Inc. Retrieved from [https://books.google.com.ua/books?id=9E50AgAAQBAJ&printsec=frontcover&dq=Lam,+J.+\(2014\).+Enterprise+Risk+Management:+From+Incentives+to+Controls&hl=ru&sa=X&redir_esc=y#v=onepage&q=Lam%2C%20J.%20\(2014\).%20Enterprise%20Risk%20Management%3A%20From%20Incentives%20to%20Controls&f=false](https://books.google.com.ua/books?id=9E50AgAAQBAJ&printsec=frontcover&dq=Lam,+J.+(2014).+Enterprise+Risk+Management:+From+Incentives+to+Controls&hl=ru&sa=X&redir_esc=y#v=onepage&q=Lam%2C%20J.%20(2014).%20Enterprise%20Risk%20Management%3A%20From%20Incentives%20to%20Controls&f=false)

R e c o m m e n d e d

1. Bouteille, S., Coogan-Pushner, D. (2012). The Handbook of Credit Risk Management: Originating, Assessing, and Managing Credit Exposures. Hoboken : John Wiley & Sons, Inc. Retrieved from [https://books.google.com.ua/books?id=UHS2DoOc3xQC&pg=PA69&dq=Bouteille,+S.,+Coogan-Pushner,+%E2%80%8E.+\(2012\)+The+Handbook+of+Credit+Risk+Management&hl=ru&sa=X&ved=2ahUKewiSwuHh4ePzAhUUBBAIHQwjAmcQ6AF6BAGEEAI#v=onepage&q=Bouteille%2C%20S.%2C%20D.Coogan-Pushner%2C%20E2%80%8E.%\(2012\)%20The%20Handbook%20of%20Credit%20Risk%20Management&f=false](https://books.google.com.ua/books?id=UHS2DoOc3xQC&pg=PA69&dq=Bouteille,+S.,+Coogan-Pushner,+%E2%80%8E.+(2012)+The+Handbook+of+Credit+Risk+Management&hl=ru&sa=X&ved=2ahUKewiSwuHh4ePzAhUUBBAIHQwjAmcQ6AF6BAGEEAI#v=onepage&q=Bouteille%2C%20S.%2C%20D.Coogan-Pushner%2C%20E2%80%8E.%(2012)%20The%20Handbook%20of%20Credit%20Risk%20Management&f=false)
2. Skoglund, J., Chen, W. (2015). Financial Risk Management: Applications in Market, Credit, Asset and Liability Management and Firmwide Risk. Hoboken : John Wiley & Sons, Inc. Retrieved from [https://books.google.com.ua/books?id=sBiPCQAAQBAJ&printsec=frontcover&dq=Skoglund,+J.,+%E2%80%8E+Chen,+W.+\(2015\).+Financial+Risk+Management&hl=ru&sa=X&redir_esc=y#v=onepage&q=Skoglund%2C%20J.%2C%20E2%80%8E%20%26%20Chen%2C%20W.%20\(2015\).%20Financial%20Risk%20Management&f=false](https://books.google.com.ua/books?id=sBiPCQAAQBAJ&printsec=frontcover&dq=Skoglund,+J.,+%E2%80%8E+Chen,+W.+(2015).+Financial+Risk+Management&hl=ru&sa=X&redir_esc=y#v=onepage&q=Skoglund%2C%20J.%2C%20E2%80%8E%20%26%20Chen%2C%20W.%20(2015).%20Financial%20Risk%20Management&f=false)
3. Figlewski, S., Levich, R. M. (2002). Risk Management: The State of the Art: The State of the Art. Boston : Kluwer Academic Publishers. Retrieved from [https://books.google.com.ua/books?id=XBTPAD08SeIC&pg=PA67&dq=Figlewski,+S.,+%E2%80%8ELevich,+R.+M.+\(2002\).+Risk+Management:+The+State+of+the+Art&hl=ru&sa=X&ved=2ahUKewjPuMn74ePzAhVRTIsKHT3bBV4Q6AF6BAGIEAI#v=onepage&q=Figlewski%2C%20S.%2C%20E2%80%8ELevich%2C%20R.%20M.%20\(2002\).%20Risk%20Management%3A%20The%20State%20of%20the%20Art&f=false](https://books.google.com.ua/books?id=XBTPAD08SeIC&pg=PA67&dq=Figlewski,+S.,+%E2%80%8ELevich,+R.+M.+(2002).+Risk+Management:+The+State+of+the+Art&hl=ru&sa=X&ved=2ahUKewjPuMn74ePzAhVRTIsKHT3bBV4Q6AF6BAGIEAI#v=onepage&q=Figlewski%2C%20S.%2C%20E2%80%8ELevich%2C%20R.%20M.%20(2002).%20Risk%20Management%3A%20The%20State%20of%20the%20Art&f=false)
4. Moeller, R. R. (2011). COSO Enterprise Risk Management: Establishing Effective Governance, Risk, and Compliance Processes. Hoboken : John Wiley & Sons, Inc. Retrieved from [https://books.google.com.ua/books?id=iM1i_D1I4ksC&printsec=frontcover&dq=Moeller,+R.+R.+\(2011\).+COSO+Enterprise+Risk+Management:+Establishing+Effective&hl=ru&sa=X&redir_esc=y#v=onepage&q=Moeller%2C%20R.%20R.%20\(2011\).%20COSO%20Enterprise%20Risk%20Management%3A%20Establishing%20Effective&f=false](https://books.google.com.ua/books?id=iM1i_D1I4ksC&printsec=frontcover&dq=Moeller,+R.+R.+(2011).+COSO+Enterprise+Risk+Management:+Establishing+Effective&hl=ru&sa=X&redir_esc=y#v=onepage&q=Moeller%2C%20R.%20R.%20(2011).%20COSO%20Enterprise%20Risk%20Management%3A%20Establishing%20Effective&f=false)
5. Hampton, J. (2014). Fundamentals of Enterprise Risk Management: How Top Companies Assess Risk, Manage Exposure, and Seize Opportunity. New York : Amacom. Retrieved from [https://books.google.com.ua/books?id=yr7GAwAAQBAJ&pg=PR4&dq=Hampton,+J.+\(2014\).+Fundamentals+of+Enterprise+Risk+Management&hl=ru&sa=X&ved=2ahUKewjPKyY4uPzAhVymisKHQqvDi0Q6AF6BAGHEAI#v=onepage&q=Hampton%2C%20J.%20\(2014\).%20Fundamentals%20of%20Enterprise%20Risk%20Management&f=false](https://books.google.com.ua/books?id=yr7GAwAAQBAJ&pg=PR4&dq=Hampton,+J.+(2014).+Fundamentals+of+Enterprise+Risk+Management&hl=ru&sa=X&ved=2ahUKewjPKyY4uPzAhVymisKHQqvDi0Q6AF6BAGHEAI#v=onepage&q=Hampton%2C%20J.%20(2014).%20Fundamentals%20of%20Enterprise%20Risk%20Management&f=false)

Academic integrity

Students are expected to adhere to the Code of Ethics of Academic Relations and Integrity of NTU “KhPI”.

The content of this syllabus is consistent with the Risk Management course program.