



BUSINESS RISK MANAGEMENT

Syllabus

Basic information

Field of study Finance and Accounting for Business		Didactic cycle 2025/26	
Speciality -		Subject code EKOFABS.L20.0183.25	
Organizational unit School of Undergraduate and Graduate Studies		Lecture languages English	
Study level undergraduate studies		Mandatory Obligatory	
Study form full-time		Block Major courses	
Education profile general academic		Department responsible for the subject Department of Strategic and Regional Research	
		Subject related to scientific research No	
		Subject shaping practical skills No	
Coordinator	Monika Wieczorek-Kosmala		
Teacher	Monika Wieczorek-Kosmala		
Period Semester 6	Form of teaching, number of hours and method of examination <ul style="list-style-type: none">• lecture: 15, Exam• classes: 15, Credit		Number of ECTS points 3

Goals

Code	Goal
C1	acquainting students with the idea and procedure of risk management in an enterprise
C2	shaping the skills of proper risk assessment (its identification, analysis and evaluation) and selection of appropriate methods of risk control
C3	shaping awareness of the importance of the risk management process, through the analysis and evaluation of the consequences of errors committed in its implementation
C4	shaping social skills through participation in group projects

Recommended requirements

Corporate Finance
Principles of Finance

Subject's learning outcomes

Code	Outcomes in terms of	Major learning outcomes for the subject	Examination methods
Knowledge:			
W1	To an advanced degree, the student knows and understands the impact of risk on business operations, as well as the methods and theories that explain relationships between risk, its control, and the effectiveness of business operations business	FAB.L_W01	Final test (written) - test, End-of-course assessment - group project, End-of-course assessment - case study solved in a group
Skills:			
U1	Student is able to communicate with the public using professional terminology in the the area of risk management	FAB.L_U02	Final test (written) - test, End-of-course assessment - group project, End-of-course assessment - case study solved in a group
U2	Able to speak a foreign language at the B2 level of the Common European Framework of Reference for Languages	FAB.L_U04	Final test (written) - test, End-of-course assessment - group project, End-of-course assessment - case study solved in a group
Social competences:			
K1	He is ready to fulfill obligations society, to initiate actions in favor of public interest within the scope of his knowledge and skills in the area of risk management	FAB.L_K03	End-of-course assessment - group project, End-of-course assessment - case study solved in a group

Study content

No.	Course content	Subject's learning outcomes	Activities
1.	<p>1 Introduction to Risk Management: Risk in various definitional approaches, Taxonomy of risk, Perception of risk, The impact of risk on the activities of business entities - a general approach from the perspective of the effects of risk</p> <p>2 Risk management concept: rationale for risk management, history of development of risk management concept, general model of the risk management process and its elements, risk management from a holistic perspective (ERM), standards of risk management (evolution, types, main assumptions, reorientation of the rationale and objectives of risk management, the context of the strategic context of integrated risk management</p> <p>3 Risk assessment: risk identification, risk measurement (quantitative and qualitative methods), risk evaluation, risk mapping</p> <p>4. traditional methods of risk control: risk retention (rationale, risk retention techniques and their impact on financial flows; prevention and repression (examples of prevention techniques, advantages, and disadvantages of their application); insurance and non-insurance (including the use of derivatives)</p> <p>5. innovative methods of risk control: pedigree, types, weather derivatives, securitization of insurance risk</p> <p>6. business risk monitoring and reporting (standards, strategies, tools), including climate risk reporting</p> <p>7. analysis and evaluation of the consequences of mistakes made in the risk management process (case studies)</p>	W1, U1, U2, K1	lecture, classes

Additional information

Activities	Methods of conducting classes
lecture	Lecture using activating techniques
classes	Working on a project, Case study

Activities	Examination method	Percentage
lecture	Final test (written) - test	50%
classes	End-of-course assessment - group project	35%
classes	End-of-course assessment - case study solved in a group	15%

Activities	Credit conditions
lecture	exam - multiple choice test
classes	group projects - solved during the class meetings, with presentation of outcomes to the public case studies - collection of materials, working on solution, presentation to the public

Literature

Obligatory

1. Wieczorek-Kosmala M. (red.): Advanced Issues in Corporate Finance. Wyd. University of Economics in Katowice, Katowice, 2013. (Part III: Risk Management)
2. Hunziker S. : Enterprise Risk Management. Modern Approaches to Balancing Risk and Reward. Wyd. Springer , 2019.
3. Rejda G. E.: Principles of Risk Management and Insurance, 9 th ed. Addison Wesley, Pearson Education 2005.
4. Williams Jr., Heins R.M. : Risk Management and Insurance. Wyd. McGraw-Hill, New York, 1989.

Optional

1. Hubbard D.W.: The failure of Risk Management. Why It's Broken and How to Fix It. Wyd. John Wiley & Sons, Hoboken, 2009.
2. Baranoff, E: Risk Management and Insurance. Wyd. John Wiley & Sons, Hoboken, 2004.
3. Banks E.: Alternative Risk Transfer. Integrated Risk Management through Insurance, Reinsurance and the Capital Markets. Wyd. John Wiley & Sons, Chichester, 2008.
4. Aven, T. : Risk assessment and risk management: Review of recent advances on their foundation. Wyd. European Journal of Operational Research 253, p. 1 - 13, 2016. Available at Research Gate: https://www.researchgate.net/publication/290010068_Risk_assessment_and_risk_management_Review_of_recent_advances_on_their_foundation . 10.1016/j.ejor.2015.12.023
5. Aven T., Renn O. : Risk Perspectives (w:) In: Risk Management and Governance. Risk, Governance and Society, vol 16. Wyd. Springer, Berlin, Heidelberg, 2010. https://doi.org/10.1007/978-3-642-13926-0_3

Calculation of ECTS points

Activity form	Activity hours*
lecture	15
classes	15
Analysis of lecture notes	15
Preparation of the end-of-course assessment - group project	15
Preparation of the end-of-course assessment - case study solved in a group	15
Examination	4
Consultations	4
Re-sit assignment	2
Student workload	Hours 85
Number of ECTS points	ECTS 3

* hour means 45 minutes

Major learning outcomes for the subject

Code	Content
FAB.L_K03	Is ready to fulfill social obligations, initiate and co-organize community activities according to the public interest using strategic thinking and acting in an entrepreneurial manner.
FAB.L_U02	Communicates with the environment using specialized terminology in finance and accounting.
FAB.L_U04	Is proficient in a foreign language at B2 level of the Common European Framework of Reference for Languages.
FAB.L_W01	Knows and understands to an advanced degree selected facts, phenomena and processes affecting the activities of real and financial entities, as well as the methods and theories explaining the complex interrelationships between them, including the principles of incorporating the effects of economic activity into accounting systems, constituting basic general knowledge of the disciplines of economics and finance, and selected issues of management and quality sciences.