COURSE DESCRIPTION CARD

NOTE: If the course includes lectures and classes, the Course Description Card applies to both types of instruction.

1. Course title: **Business Risk Management** **Zarządzanie ryzykiem w biznesie**	**2.** Course code: Number of ECTS credits: 3 Course completion mode: E Course commenced / Year 2023/24

3. Major: Finance and Accounting for Business

4. Department of major coordinator: Department of Banking and Financial Markets

5. Name of course instructor:
Lecture dr hab. Monika Wieczorek-Kosmala, Prof. UE
Classes dr hab. Monika Wieczorek-Kosmala, Prof. UE
Examiner dr hab. Monika Wieczorek-Kosmala, Prof. UE

6. Department of course instructor: Department of Corporate Finance and Insurance

7. Number of contact hours with students:

Type of instruction	Full-time study	Part-time study
lectures	15	9
classes	15	12
foreign language classes		
lab classes		
seminars		
e-learning		
other		
Total hours	30	21
examination (hours)	2	2

8. Course timeframe - no. of semesters: 1

Course commencement / Year 3

Course commencement / Semester 6

9. Level of tertiary education: bachelor	**10.** Course status x Compulsory for the major Finance and Accounting in Business ☐ Compulsory for the specialization … ☐ Elective …

11. Course prerequisites
Compulsory: Principles of Finance, Corporate Finance
Recommended: Financial Institutions

12. Course objectives:

- to familiarise students with the idea and procedure of business risk management
- to shape students' skills in assessing the risk (in this identifying, analysing and evaluating), as well as in selecting the proper methods of risk control
- to raise student's awareness on the importance of risk management in a business entity, by studying the scales of the consequences of risk management inefficiency and deficits
- to shape students' social skills in group working

13. Teaching and learning methods:

A. Direct student-instructor contact:

No.	Teaching methods	Description	Number of hours	
			Full-time study	Part-time study
1.	Active lectures with multimedia techniques	presentation of theoretical foundations	15	9
2.	Projects	group work on projects	8	6
3.	Case studies	group work over the case studies and its presentation	7	6
Total			AS: 30	AN: 21

B. Self-study:

No.	Learning methods	Description	Number of hours	
			Full-time study	Part-time study
1.	Project	Group work over the projects and their presentation	15	15
2.	Analysis of the notes from lectures	preparations for the final exam	15	24
3.	Group work on case studies	collection of data, analysis and conclusions, presentation	15	15
Total			BS: 45	BN:54

Total AS+BS = 75
Examination (E) = 2
Total AS+BS+E= 77

Total AN+BN = 75
Examination (E) = 2
Total AN+BN+E = 77

14. Key words: risk management, risk, risk analysis, methods of risk management

15. Course content:

1. Introduction to risk management: variety of risk definition, risk taxonomies, risk perception, the impact of risk on businesses performance – the consequences of risk
2. The concept of risk management: the purpose of risk management, the history of the evolution of risk management, the process of risk management and its steps, reorientation of risk management purposes, the strategic context of risk management, holistic risk management (the ERM), risk management standards (evolution, main standards and their assumptions)
3. Risk assessment: risk identification, risk measurement (qualitative and qualitative approaches), risk evaluation, risk mapping
4. Traditional risk control measures: risk retention (rationale behind, main techniques), risk prevention and repression (main types, pros and cons), insurance risk transfer and non-insurance risk transfer (in this – derivatives)
5. Innovative risk transfer measures: evolution, types, weather derivatives, securitisation of insurable risk
6. Monitoring and risk reporting (standards, strategies, tools)
7. Analysis of the consequences of risk management failures (case studies)

16. Course learning outcomes as related to the learning outcomes of the major and methods for assessing student attainment

Intended learning outcomes of the major / Symbols	Intended learning outcomes of the course	Methods for assessing student learning outcomes	Documentation
	Knowledge		
FAB1_W01#	The student knows and understands at an advanced level the impact of risk on business performance; student knows the methods and theories that explain the interplay between the risk, its control and the business efficiency	exam, case studies, projects	exam form, students works (case studies, projects)
	Skills		
FAB1_U02#	The student is able to communicate with others by using professional terminology from the field of business risk management	case studies, projects	students works (case studies, projects)
FAB1_U04#	The student demonstrates the language skills on the B2 level of the Common European Framework of Reference of Languages (CEFR) in the field of risk management	case studies, projects	students works (case studies, projects)
	Social competences		
FAB1_K03#	The student is ready to fulfil social obligations, to initiate and co-organise the activities for the benefits of local societies in accordance with the public interest, as regards risk management skills	case studies	students works (case studies)

17. Method for determining the final course grade:

No.	Methods for awarding credits and course completion requirements	Description	Percentage of the final course grade*
1.	Written exam	multiple choice test and open questions (lecture)	50%
2.	Project	the preparation of thematical projects (classes)	35%
3.	Case study group work	case study solution (group work) and presentation (classes)	15%

* If students are required to obtain both a class grade and an exam grade, the class grade constitutes at least 30% of the final course grade.

18. Reading list

Mandatory readings:

1. Wieczorek-Kosmala M. (red.): Advanced Issues in Corporate Finance. Wyd. University of Economics in Katowice, Katowice, 2013 (Part III: Risk Management)
2. Chew D.H. (ed): Corporate Risk Management. Wyd. Columbia University Press, New York, 2008.
3. Rejda G. E.: Principles of Risk Management and Insurance, 9 th ed. Addison Wesley, Pearson Education 2005.
4. Hunziker S. : Enterprise Risk Management. Modern Approaches to Balancing Risk and Reward. Wyd. Springer, 2019.

Suggested readings:

5. Williams Jr., Heins R.M. : Risk Management and Insurance. Wyd. McGraw-Hill, New York, 1989.
6. Hubbard D.W.: The failure of Risk Management. Why It's Broken and How to Fix It. Wyd. John Wiley & Sons, Hoboken, 2009.
7. Baranoff, E: Risk Management and Insurance. Wyd. John Wiley & Sons, Hoboken, 2004.

8. Banks E.: Alternative Risk Transfer. Integrated Risk Management through Insurance, Reinsurance and the Capital Markets. Wyd. John Wiley & Sons, Chichester, 2008.
9. Moeller R.R.: Understanding the New Integrated ERM Framework. Wyd. John Wiley & Sons, Hoboken, 2007.
10. 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
11. 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
12. Renn O. (2008) Concepts of Risk. An Interdisciplinary Review. Part 1: Disciplinary risk concepts, Available at Research Gate: https://www.researchgate.net/publication/233611539_Concepts_of_Risk_An_Interdisciplinary_Review_Part_1_Disciplinary_Risk_Concepts
13. Chapman, R. J. : Simple tools and techniques for enterprise risk management. Wyd. John Wiley&Sons, Hoboken, 2006.
14. Kloman F. (1992), Rethinking Risk Management, 'The Geneva Papers on Risk and Insurance' 17(64), available at: https://link.springer.com/content/pdf/10.1057%2Fgpp.1992.19.pdf

19. Language of instruction: English

20. Course instructors' recommendations: