

Annex No. 3		First Cycle Studies Course Programme			
1.	Course Title	Risk Management			
2.	Code	MGT380			
3.	Study programme	Management and Entrepreneurship			
4.	Organizer of the study programme (university unit i.e. institute, chair, department)	Ss. Cyril and Methodius University in Skopje Faculty of Economics - Skopje Chair of Management and entrepreneurship			
5.	Level (first, second, third cycle)	First cycle			
6.	Academic year / semester	2022-2023 (summer semester)	7.	Number of ECTS credits	7.5
8.	Professor	Prof. Aleksandar Naumoski, PhD			
9.	Preconditions for enrolment	None			
10.	Course Objectives (Competencies): After taking this course, students should be able to: <ul style="list-style-type: none"> • identify and categorize different sources of risk (market, credit, operational, climate); • achieve good understanding of individual and collective risk aversion, determinants and implications; • design a risk management process; • understand the place and role of the risk management department in the organizational structure of the enterprise and the role of the chief risk officer (CRO); • understand the importance that risk management has for shareholders and other stakeholders; • learn how to make the best risk-return based business decisions; • measure and assess risk using appropriate techniques and models (VaR, scenario analysis, stress test); • use derivative instruments as a way to deal with risks (futures, forwards, options and swaps); • understand climate risk and its implications for doing business. 				
11.	Course content: <ol style="list-style-type: none"> 1. The concept of risk 2. Risk tolerance and risk premium 3. Risk diversification 4. Risk management 5. Risk management standards 6. Corporate governance and risk management 7. Organization of a risk management function in the enterprise 8. Market risk management 9. Credit risk management 10. Operational risk management 11. Specifics of risk management in financial institutions 12. Application of derivative instruments in risk management 13. Climate risk management 				
12.	Learning methods: Lectures with power point presentations, interactive lectures, team work, guest lecturer, case studies, preparation and presentation of a project task.				
13.	Total hours	7.5 ECTS x 30 classes = 225 classes			
14.	Allocation of hours per activity	60+30+30+15+90 = 225 classes			
15.	Types of teaching activates	15.1.	Lectures	60 classes	
		15.2.	Exercises (Seminars)	30 classes	
16.	Other types of activities	16.1.	Project assignments	30 classes	
		16.2.	Individual assignments	15 classes	

		16.3	Homework assignments	90 classes		
17.	Grading method: 60+30+10=100 points					
	17.1.	Tests (Domain, Essay, Multiple choice exam, Case)		60 points		
	17.2.	Individual work / project (presentation: written and oral)		30 points		
	17.3.	Attendance and class participations		10 points		
18.	Grading scale		less than 50 points	5 (five) (F)		
			from 51 to 60 points	6 (six) (E)		
			from 61 to 70 points	7 (seven) (D)		
			from 71 to 80 points	8 (eight) (C)		
			from 81 to 90 points	9 (nine) (B)		
			from 91 to 100 points	10 (ten) (A)		
19.	Preconditions for taking the final exam		Realized activities from points 15 and 16			
20.	Language		Macedonian (or English)			
21.	Evaluation method		Internal evaluation and survey			
22.	Literature					
	Compulsory literature					
		No.	Author	Title	Publisher	Year
	22.1.	1.	Aleksandar Naumoski	Risk Management, (textbook and selected materials)	Faculty of Economics - Skopje	2018
		2.	Anthony Saunders; Marcia Millon Cornett	Financial Institutions Management: A Risk Management Approach, 7th Edition	McGraw-Hill/Irwin	2010
	Additional literature					
		No.	Author	Title	Publisher	Year
	22.2.		Michel Crouhy, Dan Galai, Robert Mark	The Essentials of Risk Management, 1st ed.	McGraw-Hill Companies Inc., New York	2005
			James Lam	Implementing Enterprise Risk Management: From Methods to Applications	John Wiley & Sons, Inc. Hoboken, New Jersey	2017

		1.	Aswath Damodaran	Strategic Risk Taking: a framework for risk management, 1st edition	Wharton School Publishing, New Jersey	2008
		2.	John J. Hampton	Fundamentals of Enterprise Risk Management, Second Edition	Gildan Media LLC	2014