

Annex No. 3		Postgraduate Studies Course Programme			
1.	Course Title	Risk Management			
2.	Code	CFM514			
3.	Study programme	Corporate Financial Management			
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			
5.	Level (first, second, third cycle)	Second cycle, postgraduate studies			
6.	Academic year / semester	2022-2023 (winter semester)	7.	Number of ECTS credits	6
8.	Professor	Prof. Aleksandar Naumoski, PhD			
9.	Preconditions for enrolment	240 ECTS from the first cycle of studies			
10.	<p>Course Objectives (Competencies): After taking this course, students should be able to:</p> <ul style="list-style-type: none"> • identify and categorize different sources of risk (market, credit, operational); • 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 risk manager; • Understand the importance that risk management has for shareholders and other stakeholders • establish the link between corporate governance and risk management; • learn how to make the best business decisions, where the highest return on the level of risk taken is achieved • measure and assess the risk by applying appropriate techniques and models (VaR, scenario analysis, stress test, etc.) • use derivative instruments as a way to deal with risks (interest, currency, credit, etc.) • apply integrated risk management. 				
11.	<p>Course content:</p> <ul style="list-style-type: none"> • The concept of risk • Risk tolerance and risk premium • Risk management • Interest rate risk • Foreign exchange risk • Market risk • Credit risk • Liquidity risk • Operational risk • Climate risk • Futures and forwards • Options • Swaps 				
12.	Learning methods: lectures, presentations, case studies, projects, homework				
13.	Total hours	6 ECTS x 30 classes = 180 classes			
14.	Allocation of hours per activity	24+16+40+10+90 = 180 classes			
15.	Types of teaching activates	15.1.	Lectures	24 classes	
		15.2.	Exercises (Seminars)	16 classes	
16.	Other types of activities	16.1.	Projects	40 classes	
		16.2.	Individual work	10 classes	

		16.3	Homework and study	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	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				
	22.1.	Compulsory literature			
		No.	Author	Title	Publisher
		1.	Michel Crouhy, Dan Galai, Robert Mark	The Essentials of Risk Management , 1st ed.	McGraw-Hill Companies Inc., New York
		2.	Ентони Сандерс и Марша Милон Корнет	Управување финансиски институции – пристап за управување со ризик, 7мо издание	Mc Graw Hill Превод во издание на Арсл Ламина - Скопје
		Year	2005	2010	
	22.2.	Additional literature			
		No.	Author	Title	Publisher
		1.	James Lam	Enterprise Risk Management: from incentives to control	John Wiley & Sons, Inc. Hoboken, New Jersey
		2.	Aswath Damodaran	Strategic Risk Taking: a framework for risk management, 1st edition	Wharton School Publishing, New Jersey
Year		2003	2008		