

**RISK IN BUSINESS**  
**Lyubov Klapkiv, PhD**  
**Akademic year 2020/2021**  
**Winter semester**

<b>Module name</b>	<b>Risk in business</b>
Erasmus code	PL LUBLIN01
ISCED code	04.0 (340)
Language of instruction	English
Website	<a href="https://www.umcs.pl/pl/addres-book-employee,7034,pl.html">https://www.umcs.pl/pl/addres-book-employee,7034,pl.html</a>
Prerequisites	-
ECTS points hour equivalents	<b>Contact hours (work with an academic teacher) 15</b>  <b>Total number of hours with an academic teacher 15</b>  <b>Number of ECTS points with an academic teacher 2</b>  <b>Non-contact hours (students' own work) 10</b>  <b>Total number of non-contact hours 10</b>  <b>Number of ECTS points for non-contact hours 1</b>  <b>Total number of ECTS points for the module 3</b>
Educational outcomes verification methods	Execution and presentation of individual project
Description	This module explores how firms assess and evaluate risk, examines the tools available to successfully manage risk, and discusses real-world phenomena that limit the desired amount of risk-sharing. The main objective of the course is to practise decision making process under risk in business activity. For this purpose, cases of real companies are used. The risk cases cover main aspects of risk management process.
Reading list	1. Sadgrove K. <i>The Complete Guide to Business Risk Management</i> . Routledge: Taylor and Francis Group, 2016. 2. Shefrin H. <i>Behavioral Risk Management: Managing the Psychology That Drives Decisions and Influences Operational Risk</i> , Springer, 2016. 3. Koller G. <i>Risk Assessment and Decision Making in Business and Industry: A Practical Guide</i> , Second Edition, 2005.
Educational outcomes	<b>KNOWLEDGE</b> - about the nature of risk in business and its factors, - about the approaches for risk measuring, - about the tools available to manage risk, - about the decision-making process under risk.  <b>SKILLS</b> - to evaluate, integrate, and apply appropriate information from various sources about risk, - to create cohesive, persuasive arguments, and to propose solution of risk situation in business activity.  <b>ATTITUDES</b> - to interact and work in a group, - to write and explain a phenomenon or concept, - to employ tools and techniques appropriately.

Practice	-
----------	---

#### Information about classes in the cycle

Website	<a href="https://www.umcs.pl/pl/adres-book-employee,7034,pl.html">https://www.umcs.pl/pl/adres-book-employee,7034,pl.html</a>
Educational outcomes verification methods	Preparing and presentation of individual project
Comments	-
Reading list	<ol style="list-style-type: none"> <li>1. Sadgrove K. <i>The Complete Guide to Business Risk Management</i>. Routledge: Taylor and Francis Group, 2016.</li> <li>2. Shefrin H. <i>Behavioral Risk Management: Managing the Psychology That Drives Decisions and Influences Operational Risk</i>, Springer, 2016.</li> <li>3. Koller G. <i>Risk Assessment and Decision Making in Business and Industry: A Practical Guide</i>, Second Edition, 2005.</li> </ol>
Educational outcomes	<p><b>KNOWLEDGE</b></p> <ul style="list-style-type: none"> <li>- about the nature of risk in business and its factors,</li> <li>- about the approaches for risk measuring,</li> <li>- about the tools available to manage risk,</li> <li>- about the decision-making process under risk.</li> </ul> <p><b>SKILLS</b></p> <ul style="list-style-type: none"> <li>- to evaluate, integrate, and apply appropriate information from various sources about risk,</li> <li>- to create cohesive, persuasive arguments, and to propose solution of risk situation in business activity.</li> </ul> <p><b>ATTITUDES</b></p> <ul style="list-style-type: none"> <li>- to interact and work in a group,</li> <li>- to write and explain a phenomenon or concept,</li> <li>- to employ tools and techniques appropriately.</li> </ul>
A list of topics	<ol style="list-style-type: none"> <li>1. Risk perception in business. The concept of risk.</li> <li>2. The factors of risk in business. Risk profile.</li> <li>3. Assessment of risk: quantity and quality. Map of companies' risks.</li> <li>4. Technological platforms for risk monitoring in the company.</li> <li>5. Risk management instruments.</li> <li>6. Behavioural aspects of risk management.</li> <li>7. The advantages of use of insurance for business.</li> </ol>
Teaching methods	Lecture, case study (based on Harvard Business School Case Study Method).
Assessment methods	Final grade is determined by the presentation of the individual project (70%), attendance (10%) and activity during classes (20 %).