



Table 2

Course description

COURSE DESCRIPTION		
Course instructor	Goran Karanovic, PhD, Assistant Professor	
Name of the course	Risk Management	
Study programme	Graduate Study Sustainable Tourism Development	
Status of the course	compulsory	
Year of study	1 st	
ECTS credits and manner of instruction	ECTS credits	6
	Number of class hours (L+E+S)	60 (30+0+30)
1. Course objectives		
<p>The general course objective is to enable students for proactive and all-encompassing risk analysis with the purpose of sustainable financial dealing for business entities and for appropriate application of risk management tools.</p> <p>The specific course objective is to educate students for the application of basic and specific methods, techniques and instruments for measuring and risk management in the financial industry context. Through this course the participants will have the opportunity to develop their hands-on experience by using several techniques, methods and tools for risk identification, analysis, quantification and risk management in the context of sustainable financial industry.</p> <p>The course is focused on introducing students to risk management theory, whereas a special emphasis will be placed on practical use and problem-solving with risk management tools.</p> <p>Participation in course activities and after passing the course: students will acquire the necessary knowledge for the use of risk management tools for sustainable management of business entities.</p>		
2. Course enrolment requirements		
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3. Expected learning outcomes		
<p>It is expected that after passing this course, students will be able to:</p> <ul style="list-style-type: none"> - Accurately describe and interpret basic concepts of risk and different theoretical conceptions of risk, - Compare and distinguish behavioral and rational understanding of human behavior and interpret the impact on risk analysis, - Analyze and describe the principles, processes and risk management framework, - Identify, interpret, analyze and develop different strategies and risk management policies for sustainable financial management, - Use qualitative and quantitative methods for measuring risk (eg. Risk maps, Delphi, Standard deviation, VaR, Monte Carlo simulation, Decision tree, Scenario, CAMP and others.) and properly interpret the results, - Develop an optimal model for risk management in financial operations based on a particular case study, - Carry out and interpret the calculations and risk measurements in financial operations and in the process of capital budgeting, - Carry out and interpret the calculations and risk measurements for a financial portfolio, - Develop and propose proper measures for optimizing risk management for the purpose of sustainable financial operations. 		
4. Course content		



Defining risk and uncertainty, Types and sources of risk, Risk perception, Impact of risk to the company, Principles and aims of risk management, Risk control techniques, Risk strategy, Risk and expected value, Probability distribution, Value at Risk, Risk and uncertainty, Risk and risk perception, Access to data information and impact on risk evaluation, Risk management processes, Methods and techniques for quantifying and managing risks, Tools and techniques of risk management, Qualitative techniques of risk measurement, Quantitative techniques of risk measurement, Measurement of portfolio risk and cash flows, Diversification and risk, Risk measurement in the process of capital budgeting, Sensitivity analysis, Monte Carlo, Method of decision tree, Scenario analysis, Risk management in tourism, Strategy of risk management in the tourism industry.

5. Manner of instruction	<input checked="" type="checkbox"/> lectures	<input checked="" type="checkbox"/> individual assignments
	<input checked="" type="checkbox"/> seminars and workshops	<input type="checkbox"/> multimedia and network
	<input type="checkbox"/> exercises	<input type="checkbox"/> laboratories
	<input checked="" type="checkbox"/> distance learning	<input checked="" type="checkbox"/> mentorship
	<input type="checkbox"/> fieldwork	<input type="checkbox"/> other

6. Comments

7. Student responsibilities

8. Monitoring of student work¹

Class attendance	2,4	Class participation		Seminar paper		Experimental work	
Written exam	1,1	Oral exam		Essay		Research	
Project		Continuous assessment	1,7	Report		Practical work	
Portfolio		Discussions		Case study	0,8		

9. Assessment of learning outcomes in class and at the final exam (procedure and examples)

Assessment and evaluation of students in classes and at the final exam is conducted under the Rulebook on evaluation of students at the Faculty of tourism and hospitality management.

For each course it is made a detailed course syllabus which coordinates activities, student load, learning outcomes and evaluation methods.

10. Mandatory literature (at the time of submission of study programme proposal)

Sajter, Domagoj. Osnove upravljanja rizicima u financijskim institucijama. 2017. Osijek: Ekonomski fakultet u Osijeku. Grgurek, Ivo i Zvonko Merkaš. Upravljanje poslovnim rizicima. 2016. Zagreb: Libertas – Plejada.

11. Optional/additional literature (at the time of submission of the study programme proposal)

Miloš Spričić, Danijela. Upravljanje rizicima: Temeljni koncepti, strategije i instrumenti. 2013. Zagreb: Sinergija. Karanović, Goran. Skripta. 2016. Opatija.

12. Quality monitoring methods that ensure the acquisition of exit knowledge, skills and competences

The quality of the programme, teaching process, teaching skills and level of acquired course matter will be evaluated in writing, by means of extensive questionnaires and by employing other methods that are in accordance with the accepted standards and with the Book of regulations on the quality of the University of Rijeka, as well as the Book of regulations on the quality of the Faculty of tourism and hospitality management.

¹ IMPORTANT: Enter the appropriate proportion of ECTS credits for each activity so that the total number of credits equals the ECTS value of the course. Use empty fields for additional activities.