

## COURSE OUTLINE

### (1) GENERAL

<b>SCHOOL</b>	BUSINESS SCHOOL		
<b>ACADEMIC UNIT</b>	BUSINESS ADMINISTRATION		
<b>LEVEL OF STUDIES</b>			
<b>COURSE CODE</b>		<b>SEMESTER</b>	2nd
<b>COURSE TITLE</b>	RISK MANAGEMENT		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>	<b>WEEKLY TEACHING HOURS</b>	<b>CREDITS</b>	
	3		
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
<b>COURSE TYPE</b> <i>general background, special background, specialised general knowledge, skills development</i>	SPECIALISED GENERAL KNOWLEDGE		
<b>PREREQUISITE COURSES:</b>	FINANCE		
<b>LANGUAGE OF INSTRUCTION and EXAMINATIONS:</b>	GREEK		
<b>IS THE COURSE OFFERED TO ERASMUS STUDENTS</b>			
<b>COURSE WEBSITE (URL)</b>			

### (2) LEARNING OUTCOMES

<p><b>Learning outcomes</b></p> <p><i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i></p> <p><i>Consult Appendix A</i></p> <ul style="list-style-type: none"> <li>• <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i></li> <li>• <i>Descriptors for Levels 6, 7 &amp; 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i></li> <li>• <i>Guidelines for writing Learning Outcomes</i></li> </ul>
<p>The course of risk management enables students to evaluate investments under uncertain conditions. To do this, an understanding of how international money and capital markets work and how market risks are generated is required. More specifically, risk analysis and risk management refer to the process that includes, initially, the identification and analysis of the risk involved in an investment or the exposure at risk of a firm, as well as the quantification of this risk. Next, the possible strategies to deal with this risk are designed. This course offers the opportunity to understand how decisions are made in an environment that approaches reality. Either it concerns the study of risk for capital investments, or it concerns risk management in portfolios, or management of assets and liabilities of financial institutions. By the end of this course, students will be able to understand the concept of risk, duration and duration gap, modified duration and convexity, the statistical measures of risk and the main categories of financial derivatives and to design appropriate risk management strategies. Since the financial management course analyzes the cases of risk in capital</p>

investments, in this course, the emphasis will be given is portfolios and financial institutions.

**General Competences**

*Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?*

- |   |   |
|---|---|
| <i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i> | <i>Project planning and management</i>  |
| <i>Adapting to new situations</i>   | <i>Respect for difference and multiculturalism</i>  |
| <i>Decision-making</i>  | <i>Respect for the natural environment</i>  |
| <i>Working independently</i>  | <i>Showing social, professional and ethical responsibility and sensitivity to gender issues</i> |
| <i>Teamwork</i>   | <i>Criticism and self-criticism</i>   |
| <i>Working in an international environment</i>  | <i>Production of free, creative and inductive thinking</i>                                      |
| <i>Working in an interdisciplinary environment</i>  | <i>.....</i>  |
| <i>Production of new research ideas</i>   | <i>Others...</i>  |
|   | <i>.....</i>  |

The aim of this module is to examine the methods by which firms or investors value and manage the financial and business risks. Module's main subjects are: a) risk definition and measurement, b) risk analysis and management, c) portfolio analysis and management and d) financial derivatives. Lectures are supported by laboratory practices with real data.

**(3) SYLLABUS**

**WEEK #01**

Introduction to risk management. Basic concepts and statistical measures of risk and presentation of the Value at Risk method.

**WEEK #02**

Money and capital markets. Valuation of securities (stocks, bonds, T-bills, etc.)

**WEEK #03**

Portfolio Analysis (Efficient Frontier and Optimal Portfolio, Markovitz).

**WEEK #04**

Calculating cost of capital WACC and Beta.

**WEEK #05**

Financial derivatives: Futures and Forwards contracts.

**WEEK #06**

Financial derivatives: Options and Swaps.

**WEEK #07**

Valuation of financial derivatives (Black & Scholes).

**WEEK #08**

Risk management strategies (spread strategies).

**WEEK #09**

Special topics of Risk Management: The financial sector.

**WEEK #10**

Special Topics of Risk Management: The Benefits and Risks of ESG Criteria.

**(4) TEACHING and LEARNING METHODS - EVALUATION**

<b>DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Lectures with physical presence and remotely, essays, case studies & Excel applications.
<b>USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY</b> <i>Use of ICT in teaching, laboratory education, communication with students</i>	<b>EDUCATION PLATFORM</b>

TEACHING METHODS	Activity	Semester workload
	<p>The manner and methods of teaching are described in detail.</p> <p>Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.</p> <p>The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</p>	LECTURES
INTERACTIVE TEACHING		10
ESSAYS		20
		Course total

  

STUDENT PERFORMANCE EVALUATION	
<p>Description of the evaluation procedure</p> <p>Language of evaluation, methods of evaluation, summative or conclusive, multiple-choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other</p> <p>Specifically defined evaluation criteria are given, and if and where they are accessible to students.</p>	Final exams 80% and essay 20%

## (5) PROPOSED BIBLIOGRAPHY

<p>- Suggested bibliography:</p> <p>Cuthbertson, K., Nitzsche, D., 2001. Financial engineering: Derivatives &amp; risk management. Wiley.</p> <p>Hull J.C. Options, futures, and other derivatives. Prentice Hall. 9th Edition.</p> <p>Μυλωνάς, Ν.Θ. (2005) Αγορές και Προϊόντα παραγώγων. Ένωση Ελληνικών Τραπεζών. Τυπωθήτω – Γ. Δαρδάνος.</p> <p>Πουφινάς, Θ., Φλώρος, Χ. (2014) Χρηματοοικονομικά Παράγωγα. Εκδόσεις Δίσιγμα Διοίκηση Χρηματοπιστωτικών Ιδρυμάτων &amp; Διαχείριση Κινδύνων, μετάφραση του Α. Saunders &amp; M.M. Cornett, (2014). Financial Institutions Management: A Risk Management Approach, by McGraw Hill, 8<sup>th</sup> Edition (Μετάφραση Χαρδούβελης, Τσιφτάκης).</p> <p>- Related academic journals:</p> <p>Journal of Finance, Econometrica, Journal of Econometrics, Journal of Risk and Insurance, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Journal of Money, Credit and Banking, Journal of Futures Markets etc</p>
--