

SYLLABI

Basic data of the subject	
Academic unit:	Faculty of Management Entrepreneurship and Innovation Management
Subject title:	Risk assessment and decision analysis
Level:	Masters
Status:	Election
Year:	-II-
Semester:	-III-
Number of hours:	3
ECTS:	4
Time / location:	USHAF
Lecturer (title/name):	
Contact details (e mail/phone of the lecturer):	
Subject description	
	<p>The subject provides basic knowledge on risk management and decision-making, the problems faced by managers in entrepreneurial organizations, banks and insurance companies and in other innovative business enterprises . Risk Assessment and Decision Analysis will provide an in-depth and analytical approach to understanding the process of identifying, assessing, and managing risks in an extended organizational context.</p> <p>In this course, students will explore various techniques and tools to identify potential hazards, assess their impact, and make informed decisions about their effective management.</p> <p>The program of this course will introduce students to decision-making risk management and their impact on the final result, taking actions to address business risks that play an important role.</p>
The aim of the subject:	<p>The knowledge gained through this subject is intended for students to benefit from knowledge on the concept of risk management and decision-making.</p> <p>Through each, it is intended that students deepen with basic knowledge on the concepts of risk management and decisions, including the specific risks that appear in the context of entrepreneurship and innovation.</p> <p>Preparing students to provide concrete and effective solutions to risk management challenges in banking, insurance and their potential companies</p> <p>This course aims to prepare students to understand, identify, manage and evaluate risks and management challenges in the business environment .</p>
Expected of the learning outcomes:	<p>After completing the course, the student must:</p> <ul style="list-style-type: none"> • Introduces the basic concepts of risk management • Builds advanced knowledge for enterprise risk management

	<ul style="list-style-type: none"> • Directly analyzes the practical problems of risk management • Identifies the problems they face with decision-making risks • Creates skills and competencies on Risk management in Banking and Insurance • Has the skills to identify and distinguish different risks in the enterprise • Applies the acquired knowledge in solving practical problems. • Understands how to manage risk assessment and decision analysis,
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Contribution to the student's workload (which should correspond to the student's learning outcomes)

ACTiViTY	hour	Day/week	in total
Lectures	3	15	45
Theoretical exercises / laboratory	2	5	10
Internship			
Contacts with teacher / consultations	1	5	5
Field exercises	1	5	5
Midterm, Test			
Homework	1	10	10
Studying (at the library or at home)			45
Final preparation for the exam	3	5	15
Time spent on evaluation (tests, quiz and final exam)	5	1	5
Projects and presentations	1	10	10
TOTAL			150

Teaching (and learning) methodology	<p>Interactive lectures with students related to the taught topics, orientation in the elaboration of the material, group discussions for the use of advanced methods in practice.</p> <p>Engagement in case studies and choice of assignments based on lectures. Development of interactivity with the student at the center by handling analytical cases and knowledge about the field of risk assessment and decision analysis.</p>
Evaluation method (criteria to pass exam)	<p>The evaluation and form of building the grade for students will be based on the following three activities:</p> <p>1. Activity and engagement in learning - is evaluated with 10 points out of 100 possible points,</p> <p>Activity in learning - means that the student is active and involved in interactive discussions between professors-students, students-students, opening new topics that are related to the subject, giving ideas, opinions, critical thoughts in order to stimulate the debate during lectures.</p>

	<p>Engagement - means that the student performs and presents the tasks that are assigned at the end of each lecture and then discussed at the beginning of the next lecture.</p> <p>2. The design and presentation of a task, project/ seminar work , is evaluated with 30 points out of 100 possible points, Within the semester, the student must prepare a case study assignment, project/ seminar paper , the same paper must be presented during the hours designated for presentation. The topic of the paper can be proposed by the professor and by the student - the topic proposed by the student must be approved by the professor, and the same must be in full correlation with the subject.</p> <p>3. The final exam test is evaluated with 60 points out of 100 possible points, Within the semester, it is foreseen - according to the circumstances, the evaluation of the student's engagement will be done, and he will also be subject to the final written exam. The student will be subject to the final exam test, after the completion of the course lectures, and will be organized in the exam deadlines, determined by the University senate. The purpose of the exam is to evaluate the student's knowledge, skills, dexterity and competences, related to the results of previous learning for the material of the lectured subject. The exam test (form with questions) must be completed individually by the student and it contains:</p> <ul style="list-style-type: none"> • objective questions, the same will be used to evaluate the student's abilities to recall and recognize the concepts and material of the course, • subjective questions of the type of essay/written assignment for which the student himself must be able to give answers related to the material of the lectured subject, the same answers will be used to evaluate the student's understanding and abilities to apply the knowledge of acquired in the analysis, synthesis and evaluation of the problem. <p>Students, after taking the exam, will construct the final grade as follows:</p> <ul style="list-style-type: none"> • max 10 points - activity and engagement in learning , • max 30 points - design and presentation of the task, project, paper/research, • max 60 points - final exam, <p>The student passes the exam if he collects 50 points from all evaluation criteria,</p>
<p>The teaching/learning tools/ IT</p>	<p>Use of the table, Internet, wireless , computer, projector, PowerPoint, etc.</p>
<p>The distribution of the theoretical and practical part of the studies</p>	<p>70% - theory 30% - practical army</p>

LITERATURE	
Basic literature	<ol style="list-style-type: none"> 1. Norman Fenton & Martin Neil : Risk Assessment and Decision Analysis with Bayesian Networks , 2nd Edition , First Published 2018. 2. Orpheus Dhuci , Basic knowledge about risk and its direction, Ombra GVG, Tirana, 2011.
Additional literature	<ol style="list-style-type: none"> 3. George E. Rejda , Principles od Risk Management and Insurance , 10th Edition , Addison Wesley , Boston, 2008
Designed lesson plan:	
WEEK	The lecture that will take place
I	<p>Presentation - informing students of the course syllabus , Description of the subject Objectives of the course Expected learning outcomes : Teaching and (learning) methodology Evaluation methods (passability criteria) Presentation of the literature Expected result no.1</p>
II	<p>Knowledge and approaches in risk definition , risk assessment and decision analysis Knowledge about risk development Description of potential risks that organizations may face, including financial, operational , and strategic risks. Expected result no. 2</p>
III	<p>Notions related to risk assessment and decision analysis Introducing the basic concepts of risk assessment Methods and tools for identifying potential risks and assessing their impact on the organization's objectives. Expected result no. 3</p>
IV	<p>Risk classification in decision making Risk management in entrepreneurship Using cost-benefit analysis to compare and evaluate different options related to risk management in decision-making Expected result no. 4</p>
V	<p>Types of pure risks and assessment in the business environment Fair analysis of practical risk management problems Develop priority matrices to determine the importance of risks and determine intervention levels Expected result no. 5</p>
VI	<p>The importance of technology in risk management and assessment Technology and periodic risk management The problems they face with decision-making risks Using technology to identify, assess and manage risks efficiently. Expected result no. 6</p>
VII	<p>Stages of the management process, risk assessment Identifying potential risks that may affect the organization's objectives and projects.</p>

	<p>Assessment of the potential impact of risks and the probability of their occurrence.</p> <p>Development of strategies and plans for the management of identified risks.</p> <p>Implementation of strategies and control for risk management.</p> <p>Expected result no. 4, 6, 7</p>
VIII	<p>Risk and damages in the conditions of globalization and climate change</p> <p>Climate change management, risks from rising temperatures, extreme weather, melting glaciers, and changes in precipitation regimes.</p> <p>Management of risks from loss of property, infrastructure, cost increase for construction and repairs.</p> <p>Epidemic and pandemic risk management</p> <p>Expected result no. 5,7</p>
IX	<p>Definition and management and assessment of financial and banking risk</p> <p>Management of credit risks from the possibility of financial losses from customers who do not repay the loan.</p> <p>Managing liquidity risks is the ability of a bank to meet its financial obligations.</p> <p>Expected result no. 6,7</p>
X	<p>Management and assessment of market risk and decision making</p> <p>Market analysis, identification of trends, distribution of customers, and possible developments in the market that may affect the activities of the organization.</p> <p>Competition and Market Dynamics, assessing rivalry with competitors and changes in market dynamics that may present opportunities or risks.</p> <p>Impact and Probability Analysis: Using analysis of how likely a risk is to occur.</p> <p>Analysis of the secured and unsecured market: Identification of risks</p> <p>Using risk models for decision making .</p> <p>Expected result no. 7,8,</p>
XI	<p>Portfolio risk management</p> <p>Activity Dependency Analysis assessed how changes in the value of an activity affect the value of the portfolio.</p> <p>Stress Testing to assess portfolio performance in the worst possible market scenarios.</p> <p>Correlation Analysis : to understand how investments interact with each other in different market situations.</p> <p>Portfolio diversification through investments in a wide range of different asset classes to reduce specified risks.</p> <p>Expected result no. 8</p>
XII	<p>Risk management and assessment through insurance</p> <p>Identification of possible Specific Risks that the organization or individuals may face, including the risks of material, health, and financial damages.</p> <p>Selection of Insurance Products and Policies :</p> <p>Ownership and Use insurance policies to cover material losses.</p> <p>Use of health insurance policies and loss of income during illnesses or accidents.</p> <p>Assessment of Premium and Insured Limit:</p> <p>Estimating the Cost of Insurance: Analysis of the cost of insurance against the risk and value covered to ensure an appropriate choice.</p>

	Expected result no. 1, 2, 3
XIII	Risk management through insurance, student case studies, analysis and evaluation Case studies about management, risk assessment and decision analysis Expected result no. 4.5.6
XIV	Risk management through insurance, case studies by students, analysis and evaluation of property, profession, life insurance, etc. Case studies about management, risk assessment and decision analysis Expected result no. 6, 7.8.
XV	Risk management through insurance, student case studies, analysis and evaluation Case studies about management, risk assessment and decision analysis Expected result no. 5, 7.8.
Academic policies and rules of conduct:	
The student is obliged to follow the lectures regularly and to have correct behavior towards his colleagues and the staff of the University, keeping calm and actively engaging in lectures and exercises is mandatory. During the hours of lectures and exercises, eating, whispering that interferes with class work and the use of mobile phones are PROHIBITED. At the same time, cell phones must be turned off or put on silent and not used during lectures or exercises. Lack of academic integrity (including plagiarism, copying another person's work, use of unauthorized exam aids, cheating, etc.) will not be tolerated. If there are doubts about the authenticity of the submitted work, the teacher has the right to ask the student to verify his/her work. This can be done through: repetition of work, written or oral testing, unexpected quiz or any other action deemed necessary by the lecturer.	