

Basic data of the subject	
University:	University “Ukshin Hoti” Prizren
Academic unit:	Faculty of Life and Environmental Sciences
Study program:	Agribusiness management
Course title:	Business Risk Management
Level:	Master
Course status:	Obligatory (O)
Study year/semester:	Year 2 / Semester 1
Number of hours per week:	3 + 2
Credit value – ECTS:	6
Time / location:	To be announced
Lecturer:	Prof. Dr. Maksim Meço
Contact details:	mmeco@ubt.edu.al; +355675463180
Course description	
	In this course, students will find the necessary information for a number of problems related to: uncertainty and risk; constituent elements of risky decisions in agricultural businesses; steps and criteria for making risky decisions in agricultural businesses. Production risk management tools and instruments, development of market risk management instruments Recognition of the role and importance of insurance of an important risk transfer strategy; reverse selection and insurance.
Course objectives:	The course focuses on deepening knowledge about risk and its management. The goal is to provide students with advanced knowledge in risk management in business. The teaching objectives are the acquisition of risk management concepts in five main areas, such as: market risk, production risk, financial risk, legal risk and human resource risk. At the end of the course the student must possess advanced skills in business risk management.
Learning outcomes:	Upon completion of the course, students will be able to: <ul style="list-style-type: none"> ▪ Understand the steps and criteria for making risky decisions in agricultural businesses, ▪ Implement the steps and criteria for making risky decisions in agricultural businesses, ▪ Analyze the unique characteristics of agricultural production, ▪ Demonstrate the use the tools and instruments of production risk management, ▪ Recognize and apply alternatives to control and reduce market risk, ▪ Apply key tools and instruments of production risk management,

	<ul style="list-style-type: none"> ▪ Demonstrate the role and importance of insurance as an important risk transfer strategy, ▪ Understand and evaluate constituent elements of financial risk 		
Contribution on student load (must correspond with learning outcomes)			
Activity	Hours	Days/week	Total
Lectures	3	13	39
Exercise theoretical/laboratory	2	13	26
Practice work	1	3	3
Contact with lecturer/consultations	1	15	15
Mid-terms, seminars	1	1	1
Homework	1	13	13
Individual time spent studying (at the library or home)	2	15	30
Final preparation for the exam	2	8	16
Time spent in evaluation (tests, quiz, final exam)	2	2	4
Projects, presentations, etc.	3	1	3
Total			150
Teaching methods:	Lectures, exercises, discussions, consultations, course projects, homework, midterm exam, final exam.		
Examination methods:	Regular and active attendance: 10%, Midterm exam: 20%, Course project: 10%, Final exam: 60%.		
Basic Literature:	Murrja, A., Meço, M. and Gentjan Mehmeti. (2017). Menaxhim risku. UBT, Tirana. Lam, J. (2017). Implementing enterprise risk management: From methods to applications. John Wiley & Sons.		
Additional Literature:	Chapman, R. J. (2011). Simple tools and techniques for enterprise risk management. Wiley& Sons. Pritchard, C. L. and PMP, P. R. (2014). Risk management: concepts and guidance. CRC Press. Turay, A.M. (2015). Agribusiness Risk & Risk Management: Taking Care of Business.		

Designed study plan:	
Week	Lectures which will be held
<i>First week:</i>	Uncertainty and Risk Measuring the business skills to accept (bear risk) and its qualitative evaluation Function of benefit from wealth and individual behavior towards risk Economic anomalies
<i>Second week:</i>	Levels of uncertainty and types of risk Linking security with insecurity The role of information, information asymmetry and monitoring in minimizing uncertainty.
<i>Third week:</i>	Risk in agricultural businesses. Agriculture as part of life sciences. Alternatives of risk minimization in agricultural business.
<i>Fourth week:</i>	Risk management process Identification, assessment, control and monitoring of risks Risk control techniques
<i>Fifth week:</i>	Risk as a chance to win or lose! What is the reward of risk? Risk measures (probability, interaction, variance, standard deviation, weighted average, beta coefficient, regression equation, determination coefficient and correlation coefficient). Received profit rate (forecast profit).
<i>Sixth week:</i>	Decision making process and risk. Decision-making steps. Decision-making criteria.
<i>Seventh week:</i>	Unique risks in the production of delicate goods (agricultural products). The role of government policies in production risk.
<i>Eighth week:</i>	Supply instability in the production of delicate goods (agricultural products). Natural factors. Diseases and pests
<i>Ninth week:</i>	Risk management of agricultural production Diversification and flexibility of production
<i>Tenth week:</i>	Market risk management. Changes in marketing practices of delicate goods (agricultural products). Market protection strategies
<i>Eleventh week:</i>	Debt business financing risk management. Risk of financing with bonds. Risk of financing with preferred shares
<i>Twelfth week:</i>	Risk management in capital budgeting. Repayment risk

	Net present value risk Internal profit rate risk
Thirteenth week:	Risk of keeping accounting. Risk measurement through financial reports (liquidity, activity, productivity and debt). Risk of inventory methods.
Fourteenth week:	Management of legal risks in business. Definition of law, direction and ethics. Legal provisions of business organization, taxes, organic agriculture, etc.
Fifteenth week:	Human resource risk management. Emergency plan and maintenance plan. Strategies to minimize risks coming from human resources
Academic policies and rules of conduct:	
<ul style="list-style-type: none"> ▪ Student should be aware of and respect the institution and Code of ethics. ▪ Student should respect the schedule of lectures, exercises and be attentive. ▪ It is mandatory possess and present student ID card in the mid-terms and exam. ▪ During the exam is forbidden the use of mobile phones. 	

Exercises

Designed study plan:	
Week	Exercises which will be held
First week:	Discussion and distribution of the semestral project topics.
Second week:	Assignments, quizzes and case studies related to the topic of the first week lecture.
Third week:	Assignments, quizzes and case studies related to the topic of the second week lecture.
Fourth week:	Assignments, quizzes and case studies related to the topic of the third week lecture.
Fifth week:	Assignments, quizzes and case studies related to the topic of the fourth week lecture.
Sixth week:	Assignments, quizzes and case studies related to the topic of the fifth week lecture.
Seventh week:	Assignments, quizzes and case studies related to the topic of the sixth week lecture.
Eighth week:	Assignments, quizzes and case studies related to the topic of the seventh week lecture.
Ninth week:	Assignments, quizzes and case studies related to the topic of the eighth week lecture.
Tenth week:	Assignments, quizzes and case studies related to the topic of the ninth week lecture.
Eleventh week:	Assignments, quizzes and case studies related to the topic of the tenth week lecture.
Twelfth week:	Assignments, quizzes and case studies related to the topic of the eleventh week lecture.

<i>Thirteenth week:</i>	Assignments, quizzes and case studies related to the topic of the twelfth week lecture.
<i>Fourteenth week:</i>	Assignments, quizzes and case studies related to the topic of the thirteenth week lecture.
<i>Fifteenth week:</i>	Presentation of the course projects.