Subject card

Subject name and code	Portfolio and Risk Management, PG_00177644		
Field of study	Finance and Accounting		
Date of commencement of studies	October 2026	Academic year of realisation of subject	2027/2028
Education level	Master’s studies	Subject group	Obligatory subject group in the field of study Optional subject group Subject group related to scientific research in the field of study
Mode of study	full-time studies	Mode of delivery	at the university
Year of study	2	Language of instruction	English
Semester of study	3	ECTS credits	5.0
Learning profile	academic	Assessment form	credit

Conducting unit	Department of Corporate Finance -> Faculty of Management -> Rector	
Name and surname of lecturer (lecturers)	Subject supervisor	dr hab. Ewa Majerowska
	Teachers	

Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	15.0	30.0	15.0	0.0	0.0	60
	E-learning hours included: 0.0						

Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan	Participation in consultation hours	Self-study	SUM
	Number of study hours	60	4.0	61.0	125

Subject objectives	The aim of the course is to familiarize students with the theoretical and practical issues of risk management in finance. It is also to prepare students to identify factors that drive asset returns and analyze the risk of the assets. Students learn how to apply the structure of returns to construct better portfolios and using the efficiency ratios to evaluate the portfolio performance.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRMU2_W06] The student possesses a comprehensive understanding of the objectives, essence, nature, and interrelationships of financial processes. They are knowledgeable about how these processes are recorded and the principles of rational decision-making, particularly in terms of strategic decisions and the implementation of changes in this area.	The student has advanced knowledge of the nature of the connections between processes aimed at risk management. Has knowledge of rational decision-making, especially in relation to the optimization of the investment portfolio.	[SW2] presentation/project/paper/ report
	[FiRMU2_U12] The student can use technologies and IT systems (including advanced ones) to support their professional work in finance and accounting.	The student is able to use advanced IT systems supporting professional work in the area of risk management and creation of investment portfolios.	[SU2] presentation/project/paper/ report
	[FiRMU2_U02] The student is able to propose or design suitable solutions, including innovative ones, to complex problems in finance and accounting.	The student is able to propose the selection of appropriate instruments in the risk management process. Is able to take into account the complexity of processes and design solutions using the tools learned.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report
	[FiRMU2_K02] The student is prepared to assume professional roles with responsibility, to understand and uphold the principles of professional ethics, and to act in accordance with them. Additionally, the student is committed to fostering achievements and upholding the values and traditions of professions related to finance and accounting.	The student is prepared to undertake work in the field of financial management and risk management with responsibility and understanding. The student is required to support the achievements of professions related to finance.	[SK1] oral statement/conversation/ discussion
	[FiRMU2_K03] The student is ready to think and act entrepreneurially and responsibly, initiate, coordinate, and participate in projects that benefit the social environment and the public interest, and inspire others in this area - from the perspective of finance and accounting.	The student is prepared to act independently and think and act responsibly, taking into account the proposed activities in the field of risk management and investment. He is prepared to participate in projects aimed at making appropriate economic decisions from the point of view of financial management.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report
	[FiRMU2_W05] The student possesses a comprehensive understanding of advanced and innovative methods, tools, and techniques for obtaining, utilizing, and analyzing data needed to assess the financial situation of various entities in management, quality sciences, economics, and finance.	The student has comprehensive knowledge of risk management in various economic areas and the tools used to analyze it. Has knowledge of the essence and methods of creating investment portfolios.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/ report
	[FiRMU2_W08] The student possesses a comprehensive understanding of the intricate relationship between accounting and finance within a dynamically changing business environment, as well as the contemporary challenges and dilemmas that arise in this context.	The student has advanced knowledge of risk management in a dynamically changing economic environment, as well as the optimization of economic decisions in the light of the challenges of modern markets.	[SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report

Subject contents	1. Foundations of Risk. 2. Measuring and managing risk. 3. Risk management. 5. Credit risk management. 6. Operational risk management. 7. Enterprise Risk Management. 8. Insurance risk management. 9. Portfolio Management Process and the Investment Policy Statement: the portfolio perspective, portfolio management as a process, investment objectives, and constraints. 10. Managing Institutional Investor Portfolios: pension funds, the insurance industry, banks and other institutional investors. 11. Capital Market Expectations: capital market expectations, economic analysis. 12. Asset Allocation: the investor's risk and return objectives, selection of asset classes, optimization. 13. Monitoring and Rebalancing: monitoring the portfolio, rebalancing the portfolio. 14. Evaluation Portfolio Performance: components of performance evaluation, performance measurement, performance attribution, performance appraisal.
Prerequisites and co-requisites	The student should have basic knowledge of banking and financial reporting. Knowledge of basic statistics is also required. Descriptive statistics and inferential statistics, financial market instruments.
Assessment methods and criteria	

Subject passing criteria	Passing threshold	Percentage of the final grade
Written test	51.0%	50.0%
Project	51.0%	50.0%

<table>
<tr><td rowspan="3">Recommended reading</td><td>Basic literature</td><td>1. Rejda G.E., McNamara M., Principles of Risk Management and Insurance, 13th edition, Pearson 2017

2. Dorfman M.S., Cather D.A., Introduction to Risk Management and Insurance (10th Edition), Pearson 2013

3. Elton, E. J, Gruber, M. J., Brown, S. J, and W. N. Goetzmann, Modern Portfolio Theory and Investment Analysis, JohnWiley and Sons, 8th edition, 2010

4. Hull J.C., Risk Management and Financial Institutions, John Wiley & Sons, 2012

5. Jorion P., Financial Risk Manager Handbook (3rd edition), Wiley, 2005

6. Maggin J.L., Tuttle D.L., McLeavey D.W., and Pinto J.E., Managing Investment Portfolio. A Dynamic Process, John Wiley & Sons, 2007</td></tr>
<tr><td>Supplementary literature</td><td>1. Bacon C.R., Practical Portfolio Performance Measurement and Attribution, 2nd Edition, John Wiley & Sons, 2008

2. Madura J., Fox R., International financial management, 2017</td></tr>
<tr><td>eResources addresses</td><td></td></tr>
<tr><td>Example issues/ example questions/ tasks being completed</td><td colspan="2">1. Explain the idea of the risk management in company.

2. Present methods of the portfolio optimisation.</td></tr>
<tr><td>Work placement</td><td colspan="2">Not applicable</td></tr>
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