


Teacher(s)	Coeurderoy Régis ;Decaux Loïc ;Iania Leonardo ;
Language :	English
Place of the course	Louvain-la-Neuve
Prerequisites	The material covered in the courses of bachelor in Management. In particular, students are assumed to be familiar with basic concepts of statistics and econometrics, financial accounting, managerial accounting, and mathematics for business.
Main themes	The first decades of the new millennium have highlighted how uncertain the environment in which firms operate is. The global economic crisis driven by the Covid-19 pandemic, the great financial crisis, the digital transformation, and the pressing need for a transition towards a greener economy are just some examples how unprecedented and/or constantly changing the events that companies face (and need to manage) are. Against this challenging background, this course provides students with an overview of the state-of-the-art tools needed to identify, report and analyze of the new sources of risks the corporations are facing.
Learning outcomes	<p>At the end of this learning unit, the student is able to : Upon completion of this course, students will:</p> <ul style="list-style-type: none"> • Be able to understand and critically assess the risks an organization is exposed to; • Critically assess the reporting of risk in corporations and associated strategic reporting practices; • Analyze the risks a corporation is exposed to;
Evaluation methods	The evaluation methods are based on “Continuous Evaluation”, i.e. no exam is foreseen at the end of the teaching session. Students will work in groups on a concrete, real-life case study, for which they will deliver a written report. Students will also work individually on a second an individual assignment on the risk analysis of an organization. There will be also one quizz at the beginning of one session.
Teaching methods	<p>The course will be centered around the following teaching methods:</p> <ul style="list-style-type: none"> • In-class lectures • Coaching session with assistants • Case studies, applications and illustrations • Guest lectures <p>Prior to the participation to those activities, students will be provided with learning material and compulsory readings that will be pivotal for the understanding of the teaching activities.</p>
Content	<p>As the scope of the course is broad, the team of instructors will select a range of topics based on their background, interests and experience. We also want to remain flexible in order to adapt the course agenda to recent events where uncertainty may be a key element. Potential covered topics are (but not limited to):</p> <p>Part 1. Introduction</p> <ul style="list-style-type: none"> • What is Volatility, uncertainty, complexity and ambiguity (VUCA)? Sources & consequences • The corporate search for resilience • Risk assessment for the board (from analysis of annual reports) • The psychology of risks <p>Part 2. The Risk Process</p> <ul style="list-style-type: none"> • Link with corporate governance • Framework and standards • Risk awareness and culture • Risk identification • Risk assessment techniques • Risk management • Risk information, communication, and reporting • Risk monitoring <p>Part 3. Scenario Planning for Improving Organizations</p> <ul style="list-style-type: none"> • Foundations of scenario planning • Leading scenario projects

	<ul style="list-style-type: none"> • Using scenarios
<p>Bibliography</p>	<p>There is no reference book for this course. The course materials will be supplemented with additional readings as the course progresses to enhance students' understanding.</p> <p>Useful references include:</p> <ul style="list-style-type: none"> • Chermack, T. (2011), <i>Scenario Planning in Organizations</i>, Berrett-Koehler Publishers, First Edition. • Chermack, T. (2022), <i>Using Scenarios</i>, Berrett-Koehler Publishers, First Edition. • COSO (2017), <i>Enterprise Risk Management: Integrating with strategy and performance</i>, Committee of Sponsoring Organizations of the Treadway Commission. • Hines, A. & Bishop, P. (2015), <i>Thinking About the Future</i>, Hinesight Edition, 2nd Edition. • Hillson, D. (2016), <i>The Risk Management Handbook</i>, Kogan Page Limited. • Hillson, D. (2010), <i>Exploiting Future Uncertainty</i>, Gower Publishing. • ISO (2018), <i>Risk Management Guidelines</i>, International Organization for Standardization. • Lam, J. (2017), <i>Implementing Enterprise Risk Management: From Methods to Applications</i>, John Wiley & Sons. • Whitefield, B. (2021), <i>Risky Business</i>, Bryan Whitefield Consulting.
<p>Faculty or entity in charge</p>	<p>CLSM</p>

Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Learning outcomes
Master [120] in Management	GEST2M	5		
Master [120] in Law [Double Degree Law-Management: for Bachelors in Law]	DROI2M	5		