

MODULE TITLE		Financial Risk Management			
MODULE LEVEL		7			
MODULE CREDIT POINTS		15			
SI MODULE CODE (if known)					
MODULE JACS CODE		N300			
SUBJECT GROUP		Financial Services and Banking			
MODULE DELIVERY PATTERN (✓ as applicable or give dates for non-standard delivery) NB "Semester 3" ends on 31 July each year					
LONG (2 semesters)		SHORT (1 semester)		NON-STANDARD DELIVERY	
Sem 1 & 2		Sem 1	✓	Start Date	
Sem 2 & 3		Sem 2		End Date	
		Sem 3			
MODULE ASSESSMENT PATTERN (✓ as applicable - also complete Table A, Section 5, below)					
Single Module Mark with Overall Module Pass Mark of 40%					✓
Single Module Mark - Pass/Fail only					
Up to Three Assessment Tasks with Pass Mark of 40% for each Task and Overall Module Pass Mark of 40%					
Up to Three Assessment Tasks - Pass/Fail only					
Other - if choosing "Other" please give further details of assessment pattern in the blank space below. <i>"Other" should be chosen where, for example, a PSRB has specified an overall Module Pass Mark of higher than 40% - if so, give details below and specify higher pass mark. Or, e.g., where PSRB has specified an Individual Task Pass Mark of higher than 40% give details in space below and complete final column in Table A, Section 5)</i>					
Overall Module Pass Mark if other than 40% (subject to approval)					
MODULE INFORMATION (✓ as applicable - also complete Table A, Section 5)					
Is a timetabled examination required for the assessment of this module?					✓
Is a timetabled examination required for the reassessment of this module?					✓
Is the module delivered wholly by Distance Learning (i.e. not timetabled at SHU)					
Are any staff who are responsible for teaching on this module non-SHU employees?					
MODULE STATUS (✓ as applicable to status of module in the context of current proposal)					
Unchanged: an existing module, presented as unchanged from previous years					
Modified: an existing module being modified as a result of this validation, e.g. changes to delivery or assessment pattern, title, credit weighting etc					
New: new module to be approved through current validation process					✓
If status is 'Modified', please give date when modified version is to be available from				Modified Version Available from 01/09/2011	
Breakdown of notional study hours by type (Typically requires 10 hours of notional study time for 1 CATS credit)	Tutor-Led (Contact Hours)	Tutor-Directed Study	Self-Directed Study	TOTAL STUDY HOURS for this Module	
	30	30	90	150	
OTHER COURSES FEATURING THIS MODULE (please list below)					
MA Financial Management, MA Forensic Accounting					

1 AIM OF THIS MODULE

The aim of this module is to provide a critical understanding of the identification, measurement and management of financial risk in organisations, together with an appreciation that risk management must always be related to the corporate key objectives. Students should be able to apply the concepts and theories from relevant literature to practical situations so as to develop cost effective solutions which recognise the need for an enterprise-wide approach.

2 BY ENGAGING SUCCESSFULLY WITH THIS MODULE YOU WILL BE ABLE TO

1. Explain the role and scope of risk management in organisations and justify the need for an integrated, holistic approach to risk management;
2. Recognise and apply the principles which underpin the identification, measurement and management of financial risks in large, complex organisations;
3. Undertake a critical analysis of risk from the viewpoint of the individual transaction or exposure, the business unit and the organisation;
4. Describe, justify the use, and evaluate the effectiveness, of a variety of approaches to risk financing, risk transfer and risk control in the context of an organisation's integrated risk management strategy;
5. Identify, research, evaluate, and make appropriate use, of source material relevant to organisational risk management, and use appropriate references to, and compile a suitable bibliography of, such material.
6. Appreciate the main ways in which derivatives are priced, used and the resulting risks which their use generates.

3 THESE ARE EXAMPLES OF THE CONTENT OF THE MODULE

- Risk and its management
- Financial market risk – Interest rates
- Financial market risk – Foreign exchange
- Financial risk – liquidity
- Other financial risks and issues

4 THESE ARE THE MAIN WAYS YOU WILL BE SUPPORTED IN YOUR LEARNING TO ACHIEVE THESE OUTCOMES

Students will be provided with a detailed topic-by-topic reading list, covering general background material, specialist texts, journal articles and contemporary professional literature, giving ample scope for the broadening and deepening of prior knowledge. Exposure to a wide-ranging literature and substantial reading activities will form the basis of the programme of study for this module. Minimum reading requirements prior to contact sessions will be fully documented.

Contact sessions will be used for three main purposes, broadly in equal measure:

- The delivery of formal lectures, intended to provide the basis for study and to stimulate an enquiring and exploratory approach within students.
- Group exercises and discussion, dealing with questions and issues highlighted by the module leader for consideration by students within the context of their private study, and with the questions and issues raised by students themselves.
- Case study analysis, integrating theoretical literature and practical application and involving workshops to be led by students and relating to papers prepared by students on defined case study areas.

The module will be based on 3 hours of class contact per week for 10 weeks. The 10 class sessions will be delivered over 11 weeks, with a one-week break, after week 5, for extended course reading and consolidation of learning across all modules. The remaining 120 hours for the module will be devoted to directed learning, emphasising directed reading and the use of on-line information sources, self-directed reading, information exploration and research, and problem investigation, group work, and personal reflection on the learning experience.

The overall emphasis upon reading the literature, guided analysis and reflection, the preparation for workshops and classes, individual presentations to peer groups and group discussion is felt to be the most appropriate learning and teaching package for achieving the learning outcomes of this module.

If appropriate there will be some rotation of lecturers in order for students to benefit from their specialist knowledge or experience.

5 THESE ARE THE WAYS THAT WILL BE USED TO ENABLE YOU TO DEMONSTRATE YOU HAVE MET THE LEARNING OUTCOMES

This will take the form of one individual phase test and a 3 hour exam. The phase test will cover the key numerical calculations contained in the module. The exam will assess both discursive elements of the module along with a greater complexity of numerical analysis and will address all learning outcomes..

Formative, non assessed tasks will be carried out throughout the module which will typically be group presentations and seminar tasks. These tasks aim to partially replicate the assessment package

Assessment criterion	Fail	Pass 40 - 49%	50 - 59%	60 - 69%	Distinction 70%>
Evaluate and synthesise the literature on financial risk management policies which is relevant to the selected company / scenario.	Little or no attempt at synthesising the relevant literature in relation to the assignment.	<i>A basic use of the key text and a few other recommended texts. A weak attempt at synthesising these sources.</i>	Reasonable use of literature, from a reasonable range of sources. A reasonable attempt at synthesising these sources.	Good use of literature and breadth of information sources. A good attempt at synthesising these sources.	A very clear understanding of the issues raised in the literature and effective application to the assignment. A strong attempt at synthesising these sources.
Demonstrate an ability to formulate financial risk management packages, in a specific situation, which are fully compatible with overall business strategy	Little attempt to recommend and justify policies and packages. No real depth of analysis.	<i>A weak attempt to recommend and justify the policies and packages. Little depth of analysis.</i>	Reasonable attempt to recommend and justify the policies and packages - but lacking depth of analysis.	Good, detailed attempt to recommend and justify the policies and packages	Extensive, well researched analysis to backup cogent recommendations
Development of an effective response to risk management scenarios, to formulate financial risk management packages that will enable the company to achieve its overall business strategy.	Little consideration of the scenarios, and a poor attempt at formulation of a financial risk management package. No understanding of the link between the scenario and the business strategy.	<i>A basic attempt at evaluation of implications of the scenarios. With a basic recommendation of risk management package. Some understanding of the link between the scenario and the business strategy.</i>	A reasonable attempt at evaluation of implications of scenarios with recommendation of risk management package. Reasonable understanding of the link between the scenario and the business strategy.	A good evaluation of the implications of the scenarios with a justified recommendation of risk management package. Good understanding of the link between the scenario and the business strategy.	An in depth analysis of a wide range of different possible recommendations with analysis of the theoretical and practical benefits/ drawbacks as applied to the scenarios. A very clear understanding of the link between the scenario and the business strategy.
Demonstrate an ability to undertake calculations to quantify the financial risk which a corporate faces and to evaluate the effectiveness of specific risk management products	Little ability	<i>A basic ability</i>	A sound ability	A good ability	An excellent and thorough ability

TABLE A: ASSESSMENT TASK INFORMATION

ASSESSMENT TASK	% weighting of overall module mark	Duration of task / word count / length of exam	In-module retrieval available?	Individual task pass mark ONLY IF OVER 40%**
Phase Test	30	1.5 hours	N	
Exam	70	3 hours	N	

TABLE B: RE-ASSESSMENT TASK INFORMATION

ASSESSMENT TASK	% weighting of overall module mark	Duration of task / word count / length of exam	In-module retrieval available?	Individual task pass mark ONLY IF OVER 40%**
Phase Test	30	1.5 hours	N	
Exam	70	3 hours	N	

6 THIS IS HOW YOU WILL BE GIVEN FEEDBACK ON YOUR PERFORMANCE

The module leader will provide written feedback on the phase test within four weeks of the submission deadline. In addition, students will be given the opportunity for individual feedback and learning guidance on their test through scheduled meetings with the module leader. The timing of the phase test, combined with the methods of feedback, is intended to provide the student with formative guidance as well as contribute to the summative assessment of the module.

The timing phase test will provide the student with the opportunity to use the remaining weeks of formal class contact sessions, as well as additional meetings with the module leader, to remedy deficiencies in their approach to learning and improve the development of their skills, which the student will have the opportunity to demonstrate in the exam.

General feedback, particularly of a formative nature, will be given in class sessions or by posting to the relevant BB site. Generic feedback to previous cohorts will also be made available electronically.

7 THESE ARE EXAMPLES OF THE KEY LEARNING RESOURCES YOU WILL USE

Students will be provided with a detailed topic-by-topic reading list, encompassing general background material, specialist texts, journal items and contemporary professional literature, giving ample scope for both the broadening and deepening of prior knowledge. Exposure to a wide-ranging literature and substantial reading activities form the bedrock of the programme of study for this module. Minimum reading requirements prior to contact sessions will be fully documented. Specific examples of learning resources include

- Course notes written by the module leader and distributed freely to students. The notes form part of the students' core reading which should be done prior to each session.
- The module guide and seminar questions booklets. These will be used to direct students what reading they must do and the questions to be discussed in class.
- Given the nature of the module there is a significant emphasis on learner autonomy. Students are encouraged to seek out their own additional reading to support their knowledge and assignments. However on BB there is a considerable number of websites and industry journals which students could utilise
- Extensive use of Blackboard will be made with recent articles and documents posted. Various additional documents will also be available for students such as generic feedback from previous years and FAQ's on the module and coursework.
- Recognised industry journals such as GT news and the Treasurer
- The core texts are outlined in the module guide. Given the ever changing nature of treasury the core text is likely to change.