Risk Management

ECTS : 3

Volume horaire : 18

Description du contenu de l'enseignement :

This course provides students with a robust knowledge of the risk management challenges with concrete examples of the impacts on corporations. It goes through the different concepts of risk management and explores different types of risks but also ways to mitigate them. It also teaches methods and techniques to assess and manage risks from different points of view (auditors, risk managers, financial analysts, bankers). Through real-world case studies, interactive workshops, videos, students will develop the skills needed to manage risk management topics, learn about a wide range of risk categories, conduct risk analysis of a corporation, understand the use of AI in risk management and demonstrate their skills in this evolving area.
This course aims to:

- Build a strong knowledge of risks and opportunities that could impact corporations;
- Make sure students have the right mindset to work on these topics and understand for instance why opportunities are sources of risks;
- Develop a robust understanding of potential impacts and consequences of risks and opportunities;
- Provide students with key methods and tools to conduct risk assessment and explore the use of AI to manage risks;
- Develop students' skills to assess risks in a sector but also identify how to mitigate risks;
- Present main current concerns but also explore emerging risks such cyber or cryptocurrency risks;
- Provide an overview of risks through description and analysis of risk situations.

This course isn't on Moodle.
1 Introduction to risk management concepts
- Understand the fundamentals of risks management (ERM) and roles
- Learn about the different categories of risks and their importance
- Understand concepts (micro and macro risks, strategic/ process risks, profile…) used to identify risks
- Workshop on how to identify risks in different sectors

2 Advanced risk management techniques
- Understand the concept of value risks
- Breaking down the risk including root cause analysis and other advanced techniques
- Using AI (and not only GEN AI) to assess risks
- Crisis management

Workshop on how to deal with crisis (simulation of crisis)
3 Understanding risks management challenges
- Focus on risks challenges in financial markets
- Risks managers
- Importance of internal and external auditors
- Case study: financial markets risk

4 Managing Macro risks (risks affecting potentially all corporations)
- Description of concepts and consequences of macro risks
- Understand macro risks by analyzing use cases

Workshops to assess macro risks mitigation in corporations
5 Managing micro risks (risks affecting individual corporations)
- Overview of micro risks situations through description of use cases
- Understand emerging risks (Fraud, Cyber, Crypto risks…) and impacts on corporations

Workshop on how to mitigate micro risks in different situations
6 Final Exam - Evaluation and Reflection
- Written assessment covering key concepts presented in the course
- Presentation of projects

Discussion on key takeaways and course feedback

Compétence à acquérir :

By the end of the course, students will be able to:

- Understand basic and advanced concepts of risk management such as risk mapping, risk acceptance;

- Understand the use of risk management in corporations;
- Identify risks and opportunities with techniques and develop a mindset to identify risks;
- Identify the different roles involved in risk management (risk managers, audit…);
- Have a knowledge of the main risk categories (finance, operations, fraud, cyber…);
- Conduct a risk assessment of a corporation;
- Gain an overview of advanced techniques (root cause analysis, postmortem…);
- Set up risk monitoring tools (risk register, risk map…);
- Propose ways to mitigate risks.

Mode de contrôle des connaissances :

- To ensure an engaging and interactive learning experience, students will be evaluated through a mix of individual and group assignments, case studies, and participatory activities.
o **Class Participation & Engagement (10%)** Active participation in discussions, group work, and interactive activities is essential. Students are expected to contribute thoughtfully and engage with diverse perspectives.
o **Case Study Analysis & Group Activities (25%)** Students will work on real-world case studies, applying the course concepts to risk management scenarios. Group activities will include role-playing exercises and collaborative problem-solving.
o **Final Project/Presentation (25%)** Students will develop a risk management analysis for a chosen organization. The project will be presented in class, demonstrating critical analysis and application of course concepts.
o **Final Exam/Assessment (40%)** A written exam testing students' understanding of key theories, frameworks, and their practical applications in multicultural management.
The numerical grade distribution will dictate the final grade. The passing grade for a course is 10/20.

Attendance

Attendance is mandatory. Students are expected to attend all classes, arrive on time, and stay for the entire session. Repeated absences or lateness may affect the final grade.

Class Participation

Active participation is encouraged, as it contributes to making classes more engaging and instructive. Students are expected to come prepared and contribute thoughtfully to discussions. When participation is part of the course assessment, it is evaluated based on the quality of contributions rather than their quantity.

Exam Policy

Students are not allowed to bring any materials into exams, except those explicitly authorized by the instructor. Unexcused absences from exams or failure to submit assigned cases will result in a grade of zero when calculating final averages. All exams must be submitted at the end of the examination period.

Communication and Grading

All questions or concerns regarding grading or course policies must follow the official procedures. No direct negotiation with instructors about grades or assessments is permitted.
Be aware of the rules in Université Paris Dauphine about plagiarism and cheating during exams. All work turned in for this course must be your own work, or that of your own group. Working as part of a group implies that you are an active participant and fully contribute to the output produced by that group.

Bibliographie, lectures recommandées :

- Enterprise Risk Management Integrating with Strategy and Performance, COSO, 2017;
- Risk in Focus 2026, hot topics for internal auditors, IA foundation;
- Risk management and internal control systems, AMF (2010);
- Future Risks Report AXA (2025);
- Root Cause Analysis - An Effective Practice To Drive Audit Quality, PCAOB (2025).

Emmanuel Pascal, CIA, CFE, CRMA, is a graduate of ISC Paris and obtained an Executive master's degree in finance from HEC. After 3 years at Arthur Andersen, he created and led for 5 years the internal audit department of the Réunion des Musées Nationaux (French Museums). He then joined the Corporate Audit Department of Brakes in 2005 as a Corporate Audit Manager. After the purchase of Brakes by Sysco in 2016, he set up and led the European Audit team until January 2022 and managed Fraud investigations in Europe. He then worked in cybersecurity in a consulting firm and created his data governance firm in 2023 proposing training and consulting services in the fields of audit, data analytics, compliance, sustainability and Forensics.
He is also a trainer (in English and French) in Audit, Data Analytics, Sustainability and Fraud fighting in French universities and schools (Dauphine, Sorbonne, Audencia, DeVinci). He speaks regularly on Fraud in the French IIA chapter webinars and will give trainings for the chapter on Fraud investigations in 2026. He manages the Fraud forum for the Chartered Institute of Internal Auditors (CIIA) that introduces internal auditors to Fraud topics through regular webinars.
Emmanuel is also a current member of the IA foundation's CREA (Committee of Research and Education Advisors) and takes part in the Internal Audit Academic Alliance, an education framework supported by the Institute of Internal Auditors (IIA) to improve the quality of audit training in the world. He contributed to research papers for the French IIA chapter and published articles in Fraud intelligence. He cowrote the data analytics chapter of the Aci's Handbook published in 2023. He also regularly

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