

UČNI NAČRT PREDMETA / COURSE SYLLABUS

Predmet: OBVLADOVANJE FINANČNIH TVEGANJ
Course title: FINANCIAL RISK MANAGEMENT

Študijski program in stopnja Study programme and level	Študijska smer Study field	Letnik Academic year	Semester Semester
RAČUNOVODSTVO IN FINANCE Visokošolski strokovni študijski program – 1. bolonjska stopnja	Finance	3	6
A bachelors degree	Finance	3	6

Vrsta predmeta / Course type

Redni/ core course

Univerzitetna koda predmeta / University course code:

--

Predavanja Lectures	Seminar Seminar	Vaje Tutorial	Klinične vaje work	Druge oblike študija	Samost. delo Individ. work	ECTS
20	0	25	0		115	6

Nosilec predmeta / Lecturer:

doc. dr. Boštjan Aver/ Assistant professor Boštjan Aver Ph. D.

Jeziki /

Languages:

Predavanja / Slovensko/slovenian

Lectures:

Vaje / Tutorial: Slovensko/slovenian

Pogoji za vključitev v delo oz. za opravljanje študijskih obveznosti:

Prerequisites:

Vsebina:

Temeljni namen študija predmeta je študenta spoznati s sodobnimi modeli merjenja in upravljanja finančnih tveganj, ki jim je podjetje izpostavljeno. Pri tem je namen usposobiti študenta tudi za opredeljevanje ukrepov za izboljšanje upravljanja finančnih tveganj. Študentom se skuša praktično prikazati, kako naj podjetja obvladujejo finančna tveganja, kot so tržno in kreditno tveganje. Pomemben cilj je tudi čim bolj konkretno podati, kako naj vodstva podjetij opredelijo odnos do finančnih tveganj,

Content (Syllabus outline):

The basic purpose of study the course is the student to become familiar with contemporary models of measurement and management of financial risks to which the legal entity is exposed. The purpose is also to train the student to identify measures to improve the management of financial risks. To students we are trying to practically show, how companies control financial risk, such as market and credit risk. An important objective is also as concrete as possible to give how do executives define the approach to financial risks, how they are

kako naj jih merijo in upravljajo. Cilj je tudi izdelati analizo možnih področnih politik obvladovanja finančnih tveganj podjetja, ki je lahko splošno uporabna za vsako gospodarsko družbo v Sloveniji, pri čemer jo mora le-ta nadalje podrobneje razdelati, seveda upoštevajoč tudi specifičnost njenega poslovanja in specifičnost izpostavljenosti posamezni vrsti finančnih tveganj.

Vsebina:

Vrste finančnih tveganj podjetja:

- opis in posledice posameznega finančnega tveganja, določanje prioritete in zadolženosti ter možnih ukrepov za obvladovanje posameznega finančnega tveganja;
- ukrepi za obvladovanje trgovalnega, valutnega, likvidnostnega, obrestnega in kreditnega tveganja podjetja;
- sprejemanje konkretnih odločitev in zadolžitev posameznih oseb oziroma organizacijskih enot podjetja za konkretizacijo področnih politik obvladovanja finančnih tveganj;
- vzpostavljanje notranjih kontrol in ukrepov za obvladovanje finančnih tveganj;
- pregled posameznih vrst finančnih tveganj, posledic neobvladovanja tveganja ter pregled konkretnih možnih ukrepov za obvladovanje teh tveganj.

Tržno tveganje:

- ugotavljanje izpostavljenosti podjetja trgovalnemu tveganju;
- ugotavljanje izpostavljenosti podjetja valutnemu tveganju;
- ugotavljanje izpostavljenosti podjetja obrestnemu tveganju;
- ugotavljanje izpostavljenosti podjetja likvidnostnemu tveganju.

Kreditno tveganje:

- kreditno tveganje na ravni posameznega podjetja in na ravni portfelja dolžnikov;
- ugotavljanje izpostavljenosti podjetja kreditnemu tveganju.

Področne politike obvladovanja finančnih tveganj:

- vzpostavljanje notranjih kontrol;
- opis in posledice posameznega finančnega tveganja;
- prioriteta in zadolženost glede posameznega finančnega tveganja;

measured and managed. The aim is also to produce an analysis of possible sectoral policies of the financial risk management of the company, which may be generally useful for any economic society in Slovenia (whereby it must be further more specified, of course taking into account also the specificity of its operations and the specificity of the exposure to individual kinds of financial risks).

Content:

Types of financial risks of the company:

- description of and consequences of a financial risk, the determination of priorities and the indebtedness and possible measures for the management of each financial risk;
- measures for the management of the trading, currency, liquidity, interest rate and credit risk of the company;
- acceptance of the concrete decision and the responsibility of individual persons or organizational units of the company for the concrete sectoral policies of financial risk management;
- establishing internal controls and measures to control financial risks;
- overview of individual types of financial risks, the consequences of risk and the review of concrete possible measures to control these risks.

Market risk:

- determination of exposure of the company to market risk;
- determination of exposure of the company to currency risk;
- determination of exposure of the company to interest rate risk;
- determination of exposure of the company to liquidity risk.

Credit risk:

- credit risk on the level of the individual firm and at the portfolio level by the debtors;
- determination of exposure of the company to credit risk.

Sectoral policies of the financial risk management:

- establishing internal controls;
- description of and consequences of the individual financial risk;
- priority and indebtedness in respect of financial

- ukrepi za obvladovanje posameznega finančnega tveganja.

Ukrepi za obvladovanje trgovalnega tveganja:

- priprava naložbene politike podjetja za dolgoročno obdobje in za posamezno poslovno leto (cilji: ciljna donosnost naložb, tveganje naložb, likvidnost, čas nalaganja, davčni okvir, zakonske omejitve, izredne okoliščine);
- dnevno spremljanje makroekonomskega okolja;
- spremljanje gibanja obrestnih mer;
- spremljanje gibanja deviznih tečajev;
- izdelava modelov »VaR« oziroma tvegane vrednosti, itd.

Ukrepi za obvladovanje likvidnostnega tveganja:

- sprejem strategije za upravljanje z likvidnostnim tveganjem;
- sprejem politike za upravljanje z likvidnostnim tveganjem;
- vzpostavitev delovanja likvidnostne komisije;
- vzpostavitev informacijske podpore – enoten in aplikativno podprt način spremljanja likvidnosti ter izobraževanje zaposlenih na tem področju.

Notranje kontrole in ukrepi za upravljanje finančnih tveganj podjetja:

- likvidnostno tveganje: likvidnostna politika; načrtovanje denarnih tokov; delovanje likvidnostne komisije; izračun količnika likvidnosti za podjetje; določitev limitov za plasmaje po vrstah naložb; usklajenost ročnosti naložb z ročnostjo obveznosti; vzpostavitev sistema poročanja; uvajanje obveznega odobravanja nakazil; razmejitev dolžnosti; informacijska podpora;
- valutno tveganje: pisne usmeritve za obvladovanje valutnega tveganja; načrtovanje devizne (ne)usklajenosti; usklajevanje valutne strukture; izdelava modela merjenja tvegane vrednosti iz naslova valutnega tveganja; postavitve limitov za devizno odprtost; sistem poročanja vodstvu in nadzornemu svetu;
- obrestno tveganje: implementacija modela merjenja trajanja virov in sredstev (»Duration model«); razvoj modela merjenja vpliva sprememb posameznih vrst obrestnih mer na neto obrestne prihodke podjetja; merjenje/spremljanje zapadlosti virov in sredstev; izdelava raznih simulacij; analiza

risks;

- measures for the management of financial risks.

Measures for the management of the trading risk:

- preparation of the investment policy of the company for the long-term period and for each fiscal year (objectives: target return on investment, risk of investment, liquidity, loading time, tax framework, legal restrictions, extraordinary circumstances);
- daily monitoring of the macroeconomic environment;
- monitor the movement of interest rates;
- monitoring of movements in exchange rates;
- development of "VaR" or value-at-risk models.

Measures for the management of liquidity risk:

- reception of strategies for the management of current risks;
- the admission policy for the management of current risks;
- establish the operation of the liquidity commission;
- creation of IT support – single supported method of monitoring the liquidity and the education of employees in this field.

Internal control and the measures for the management of financial risks of the company:

- liquidity risk: liquidity policy; planning cash flows; the operation of the liquidity commission; the calculation of the liquidity for the company; determination of the limits for investments by type; the coordination of the maturity of the investments with the maturity of the obligations; the establishment of a reporting system; the introduction of compulsory approval of transfers; delineation of duties; IT support;
- currency risk: written policies for the management of foreign currency risk; planning foreign exchange (non)compliance; coordination of foreign structures; construction of a model measuring value-at-risk accruing from foreign currency risk; the placement of limits for open foreign currency positions; the system of reporting to management and to the supervisory board;
- interest rate risk: the implementation of the "Duration model"; the development of the model measuring the impact of changes of individual types of interest rates on net interest income of the company; the measurement/monitoring of the

- občutljivosti obrestnih prihodkov podjetja;
- tveganje dolžnikov pri naložbah podjetja: sprejem dolgoročne naložbene politike in naložbene politike za posamezno leto; pisna opredelitev postopka za odobravanje naložb in nadzor; vzpostavljen mehanizem tekočega spremljanja poslovanja dolžnikov; razmejitev funkcij sprejema naložbenih odločitev, izvajanja, evidentiranja in poravnave; pooblastila za izvajanje in tudi za odobritev nakazil; določitev limitov za posamezne plasmaje; sistem ugotavljanja bonitete dolžnikov (interpretacija bilančnih podatkov, analiza in projekcija denarnih tokov, 5C analiza kreditnega tveganja); opredelitev politike izterjave zapadlih, neplačanih terjatev; opredelitev politike zavarovanj;
 - tveganje kupcev podjetja: spremljanje terjatev do kupcev podjetja; sistem ugotavljanja bonitete kupcev; določena enotna politika izterjave in spremljanja učinkovitosti izterjave terjatev; določena enotna politika za vložitev tožb;
 - tveganja makroekonomskega okolja (inflacija, devizni tečaj, obrestne mere itd.): izdelava analiz makroekonomskega okolja; prilagajanje strategije podjetja spremembam v makroekonomskem okolju; sprotno spremljanje denarne politike Banke Slovenije ter prilagajanje strategije podjetja.

Obvladovanje finančnih tveganj in izvedeni vrednostni papirji:

- vrednotenje izvedenih finančnih instrumentov (pozitivna ali negativna vrednost glede na nakup/prodajo osnovnega instrumenta);
- izvedeni finančni instrumenti na obrestno mero;
- izvedeni finančni instrumenti na devizni tečaj;
- izvedeni finančni instrumenti na lastniške vrednostne papirje.

- maturity of resources and funds; making various simulations; sensitivity analysis of the interest income of the company;
- the risk of debtors: adoption of a long-term investment policy and the investment policy for each year; the written definition of the procedure for the granting of investment and control; mechanism for ongoing monitoring of the business of the debtors; delimitation of functions of acceptance of investment decisions, execution, recording and settlement; powers to carry out and also for the approval of transfers; the establishment of limits for individual investment; a system of credit rating of the debtors (projection of cash flows, 5C analysis of the credit risk); the definition of the policy of recovery of overdue, unpaid receivables; definition of insurance policy;
 - risk of the customers: monitoring the trade receivables of the company; the system of determining a credit rating of the customer; set out a uniform policy of recovery and monitoring of the effectiveness of the recovery of claims,...
 - the risks of the macroeconomic environment (inflation, exchange rate, interest rates, etc): analyses of the macroeconomic environment; adaptation of the company's strategy to changes in the macroeconomic environment; regular monitoring of monetary policy by the Bank of Slovenia and adaptation of the strategy.

Financial risk management and derivative securities:

- valuation of derivative financial instruments (positive or negative value depending on the purchase/sale of the underlying instrument);
- derivative financial instruments on interest rate;
- derivative financial instruments on the exchange rate;
- financial derivative instruments on equities.

Temeljni literatura in viri / Readings:

- Adams J.R.: Principles of Project Management, PMI Handbooks, 1996.
- Brigham, Gapenski, Daves: Intermediate financial management. Bergant Živko: Sodobni pogledi na ugotavljanje uspešnosti podjetja. Slovenska ekonomska revija št. 1-2/1998, Zveza ekonomistov Slovenije, Ljubljana
- Bergant Živko: Kapitalska ustreznost podjetij, da ali ne? Zbornik 35. simpozija o sodobnih metodah v računovodstvu, financah in reviziji, Zveza ekonomistov Slovenije in Zveza računovodij, finančnikov in revizorjev Slovenije, Portorož, 2003
- Bergant Živko: Denarni tok iz drugačnega zornega kota. Zbornik 10. posvetovanja o sodobnih vidikih

analize poslovanja in organizacije, Zveza ekonomistov Slovenije, Portorož, 2004

- J.Cook, T. Bolčič: Ekonomska uspešnost podjetja in upravljanje denarnega toka s strukturo financiranja podjetja. Ljubljana: ITEO, svetovalni institut d.d., 1998.
- Prosojnice s predavanj.

Cilji in kompetence

Študenti pridobijo naslednje **kompetence**:

- Dobro prakso za upravljanje finančnih tveganj v gospodarskem in drugih sektorjih: obvladovanje implementacije varnostne politike predvsem na področju finančnih tveganj (seznanitev s temeljnimi koncepti poslovnih financ in upravljanja s tveganji družbe).
- Dobro znanje za obvladovanje finančnih tveganj in procesov na področju finančne funkcije podjetja, in sicer kot pomembnim segmentom celovitega zagotavljanja korporacijske varnosti podjetja.
- Obvladovanje ukrepov za preprečevanje škod in potencialnih izgub pri poslovanju podjetja (razumevanje teoretičnih osnov metod merjenja in upravljanja različnih vrst finančnih tveganj ter seznanitev z načinom postavitve področnih politik obvladovanja tveganj in krovne strategije obvladovanja tveganj podjetja – s poudarkom na finančnih tveganjih; poznavanje modelov merjenja in upravljanja obrestnega, valutnega, kreditnega in drugih finančnih tveganj).
- Zna presojeti financiranje, stroške in koristi varovanja pred finančnimi tveganji podjetja. Pridobi strateško in strokovno usmerjenost ter zmožnost analitične presoje problemov izpostavljenosti podjetja finančnim tveganjem in ustrezno, pravočasno odzivanje.

Študentje bodo razvili tudi **splošne kompetence**:

- sposobnost pojasnjevanja metod merjenja izpostavljenosti finančnim tveganjem;
- sposobnost pravočasnega prepoznavanja finančnih tveganj podjetja (npr. v zvezi z njegovo plačilno sposobnostjo);
- sposobnost oblikovanja ustreznih predlogov za izboljšanje plačilne sposobnosti podjetja;
- sposobnost oblikovanja konkretnih predlogov za izboljšanje upravljanja finančnih tveganj podjetja;

Objectives and competences:

Students acquire the following **competences**:

- Good practice for the management of financial risks in the economic and other sectors: management of the implementation of the security policy mainly in the area of financial risks (familiarization with the fundamental concepts of business finance and risk management).
- Good knowledge for financial risk management and processes in the field of financial functions of the company (as a significant segment of the comprehensive provision of corporate security of the company).
- Control measures for the prevention of losses and potential losses in the operations of the business (understanding of the theoretical bases of the methods of measurement and management of different types of financial risks and the pairing with the way the layout of the regional policy of risk management and the overarching strategy of risk management – with a focus on financial risks; knowledge of models of measuring and managing interest rate, currency, credit and other financial risks).
- Knows how to consider financing, costs and benefits of protection against the financial risks of the company. Acquire a strategic and professional orientation and the ability of the analytical assessment of the problems of the exposure of companies to financial risk and appropriate, timely response.

Students develop **general competences**:

- the ability to integrate the methods of measurement of exposure to financial risk;
- ability for timely identification of the financial risks of the company;
- ability to design appropriate proposals to improve the solvency of the company;
- ability to design concrete proposals to improve the management of the financial risks of the company;
- understanding of comprehensive approach to

- razumevanje celovitega pristopa k upravljanju finančnih tveganj podjetja;
- poznavanje in uporaba finančne teorije in ekonomskih orodij pri sprejemanju poslovnih odločitev podjetja na področju upravljanja finančnih tveganj;
- sposobnost razumevanja in uporabe sodobnih modelov merjenja izpostavljenosti različnim vrstam finančnih tveganj;
- sposobnost analitičnega in strukturiranega pristopa pri reševanju problemov, s katerimi se srečujejo v praksi podjetja.

Študentje bodo razvili **predmetno-specifične kompetence**:

- poznavanje sodobnih modelov in metod merjenja in spremljanja določenih vrst finančnih tveganj podjetja;
- poznavanje uporabe sodobnih orodij in metod analize poslovanja podjetja na finančnem področju;
- obvladovanje izračuna VaR različnih vrst finančnih tveganj (za izpostavljenost valutnemu tveganju, obrestnemu tveganju, trgovalnemu tveganju, itd.);
- razumevanje koncepta upravljanja različnih vrst finančnih tveganj podjetja.

the management of the financial risks of the company;

- knowledge and application of financial theories and economic tools for business decision-making in the field of management of financial risks;
- ability to understand and apply modern models of measuring exposure to different types of financial risks;
- the ability of the analytical and structured approach in resolving the problems encountered in the practice of the company.

Students develop **specific competences**:

- knowledge of modern models and methods of measuring and monitoring certain types of financial risks of the company;
- knowledge of the use of modern tools and methods of analysis of the operations of a company in the financial field;
- calculates the VaR of the different types of financial risks (the exposure to currency risk, interest rate risk, trading risk, etc.);
- understanding the concept of managing different types of financial risks of the company.

Predvideni študijski rezultati:

Študenti pridobijo:

- Dobro prakso za upravljanje korporativne varnosti v gospodarskem in drugih sektorjih, in sicer s poudarkom na obvladovanju finančnih tveganj, ki jim je izpostavljeno podjetje: obvladovanje implementacije varnostne politike predvsem na področju finančnih tveganj (seznanitev s temeljnimi koncepti poslovnih financ in upravljanja s finančnimi tveganji družbe).
- Dobro znanje za obvladovanje finančnih tveganj in procesov kot pomembnim segmentom celovitega zagotavljanja korporacijske varnosti podjetja.
- Obvladovanje ukrepov za preprečevanje škod in potencialnih izgub pri finančnem poslovanju podjetja (razumevanje teoretičnih osnov metod merjenja in upravljanja različnih vrst finančnih tveganj ter seznanitev z načinom postavitve področnih politik obvladovanja

Intended learning outcomes:

Students gain:

- Good practice for the management of corporate security in the economic and other sectors, with a focus on managing financial risks to which it is exposed the company: management of the implementation of the security policy mainly in the area of financial risks (fundamental concepts of business finance and managing the financial risks of the company).
- Good knowledge for financial risk management and processes as a significant segment of the comprehensive provision of corporate security of the company.
- Control measures for the prevention of losses and potential losses in the financial operations of the business (understanding of the theoretical bases of the methods of measurement and management of different types of financial risks; knowledge of models of measuring and managing interest rate, currency,

finančnih tveganj; poznavanje modelov merjenja in upravljanja obrestnega, valutnega, kreditnega in drugih vrst finančnih tveganj).

- Zna presoјati financiranje, stroške in koristi varovanja pred finančnimi tveganji podjetja.
- Pridobi strateško in strokovno usmerjenost ter zmožnost analitične presoje problemov izpostavljenosti finančnim tveganjem in ustrezno, pravočasno odzivanje.

credit default and other types of financial risks).

- Knows how to consider financing, costs and benefits of protection against the financial risks of the company.
- Obtain a strategic and professional orientation and the ability of the analytical assessment of the problems of exposure to financial risk and appropriate, timely response.

Metode poučevanja in učenja:

Oblike dela:

- Frontalna oblika poučevanja
- Samostojno delo študentov

Metode (načini) dela:

- Razlaga
- Razgovor/ diskusija/debata
- Preučevanje primera

Learning and teaching methods:

Types of learning/teaching:

- Frontal teaching
- Independent students work

Teaching methods:

- Explanation
- Conversation/discussion/debate
- Case studies

Načini ocenjevanja:

Delež (v %) /
Weight (in %)

Assessment:

Način (pisni izpit, seminarske naloge):	Delež (v %) / Weight (in %)	Type (examination, oral, coursework, project):
Pisni izpit	70%	Written exam
Udeležba in prispevek v razredu	10%	Class participation and contribution
Samostojni projekt / seminarska naloga	20%	Individual project

Reference nosilca in drugih izvajalcev/ Lecturer's references:

Doc. dr. Boštjan Aver je doktoriral na Ekonomski fakulteti Univerze v Ljubljani in pridobil aprila 2004 naziv **doktor znanosti** s področja poslovanja in organizacije ter ima tudi **docenturo s področja poslovna ekonomija** (od 24.11.2014 do 23.11.2019) in je imel **docenturo s področja financ in računovodstva** (od 7.7.2009 do 6.7.2014). Od 15. februarja 2014 dalje opravlja funkcijo **direktorja JP Komunalno podjetje Logatec**, od 13. julija 2013 do 15. februarja 2014 pa je opravljal funkcijo **v.d. direktorja JP Komunalno podjetje Logatec**. Od septembra 2007 do oktobra 2009 je bil **predsednik uprave Vzajemne zdravstvene zavarovalnice, d.v.z.**, in pred tem več let od 2004-2007 **direktor sektorja za finance, računovodstvo in kontroling v Vzajemni d.v.z.**. Od leta 2000 do začetka leta 2004 je bil zaposlen v Banki Koper d.d., nazadnje kot **vodja enote za Planiranje in nadzor** in pred tem **vodja kontrolinga**. Od decembra leta 2008 do januarja 2011 je bil **predsednik nadzornega sveta KAD-a** (Kapitalske družbe pokojninskega in invalidskega zavarovanja d.d.) in je bil od decembra 2009 do oktobra 2012 tudi **član nadzornega sveta in revizijske komisije Juteks d.d.**. Je avtor številnih **znanstvenih in strokovnih člankov** in prispevkov predvsem s področja financ, računovodstva, kontrolinga in projektne managementa. S svojimi prispevki je sodeloval tudi na določenih **konferencah** na slovenski in **mednarodni ravni**. Je bil tudi član uredniškega odbora revije Bančni vestnik. Aktivno je sodeloval s Slovenskim združenjem za projektne management. Bil je predavatelj pri predmetu »Poslovne finance« na **Fakulteti za Management Koper**, od septembra 2007 dalje je nosilec predmeta »Trženje nepremičnin« na **Evropski pravni fakulteti** v Novi Gorici (ter nosilec treh predmetov na programu PMIN) ter je več let sodeloval kot gostujoči profesor na **Ekonomski fakulteti v Ljubljani** pri predavanju predmeta »Zdravstveno zavarovanje«. Je tudi gostujoči profesor na »**European School of Law and Governance**«, European University in Kosovo. Na **Gea College** - Fakulteti

za podjetništvo je nosilec predmeta »Učinkovitost, uspešnost in plačilna sposobnost podjetja« in »Upravljalna ekonomija« ter v preteklosti na programu Premoženski svetovalec nosilec predmetov »Uvod v osebne finance« in »Živiljenjska in zdravstvena zavarovanja«. Boštjan Aver ima tudi številna priznanja, potrdila in certifikate, med drugim tudi **Certifikat Združenja nadzornikov Slovenije**, Potrdilo za državne nadzornike in številna druga potrdila s področja projektnega managementa itd.. Ravno tako sodeluje oz. je sodeloval na pomembnih projektih, kot so npr.: a) **CRP projekt** »Zagotovimo si hrano za jutri« - »Razvoj celovitega sistema za obvladovanje proizvodnih in dohodkovnih tveganj v slovenskem kmetijstvu in ribištvu«; b) **projekt** »**Accessibility improved at border CROSSINGS for the integration of South East Europe**« (vodja projekta: *Central European Initiative - Executive Secretariat*) itd.. Boštjan Aver opravlja od leta 2012 dalje do 31.12.2015 tudi **finančni nadzor zapiranja Rudnika Trbovlje-Hrastnik** (*razpis za tehnični in finančni nadzor zapiranja RTH za obdobje 2012-2015*), tj. za naročnika Ministrstvo za infrastrukturo in prostor RS. Boštjan Aver ima tudi druge **izkušnje s področja finančnega nadzora oz. finančnega svetovanja** (npr.: *finančno svetovanje zavodu Splošna Bolnišnica Izola v letih 2010-2013; finančno in drugo svetovanje določenim podjetjem v Sloveniji, itd.*).

Doc. dr. Bostjan Aver obtained a Ph.D in Economics at the Faculty of Economics in Ljubljana, receiving the title of **Doctor of Science** in the field of Management and Organisation in April 2004. He is currently **Assistant Professor of Business Economics** (from 24.11.2014 to 11.23.2019) and was **Assistant Professor of Finance and Accounting** (from 7.7.2009 to 07.06.2014). From 15th February 2014 he has been the **Director of the public company Komunalno podjetje Logatec** and before that, from 13th July 2013 until 15th February 2014, he was **CEO of the aforementioned company**. From September 2007 to October 2009 Aver was **CEO of the Mutual Health Insurance company Vzajemna Zdravstvena Zavarovalnica** and before that for several years, from 2004 to 2007, **Head of Finance, Accounting and Controlling**. From 2000 to the beginning of 2004 he was employed at Banka Koper d.d, lastly as Head of Planning and Monitoring and before that Head of Controlling. From December 2008 to January 2011 he was **Chairman of the Supervisory Board** of capital pension and disability insurance company **KAD (Kapitalska Družba Pokojninskega in Invalidskega Zavarovanja d.d.)**. From December 2009 to October 2012 he was also **Member of the Supervisory Board and the Audit Committee of Juteks d.d.** Dr. Aver is the author of numerous **scientific and technical articles**, mainly in the field of finance, accounting, controlling and project management. He presented his contributions during **conferences held on national and international level** and was also a member of the Editorial Board of the Slovenian banking journal Bančni Vestnik. He was actively involved with the Slovenian Association for Project Management. He was a lecturer in "Business Finance" at the **Faculty of Management in Koper**, from September 2007 onwards. He teaches "Real Estate Marketing" at the **European Faculty of Law** in Nova Gorica (and head professor teaching three subjects for the PMIN Programme). For several years he has been cooperating with the **Faculty of Economics** of the University of Ljubljana as a visiting professor, where he teaches "Health Insurance". He is also a visiting professor at the "**European School of Law and Governance**", European University in Kosovo. Currently dr. Aver is focusing on "*Effectiveness, efficiency and solvency of the company*" and "*Managerial Economics*" at **Gea College - Faculty of Entrepreneurship** and before that he taught "*Introduction to Personal Finance*" and "*Life and Health Insurance*" for the University programme "Financial Adviser". Professor Aver also received several awards and certificates, including the **Certificate of the Slovenian Directors' Association**, the Certificate of State Supervisors and many other certificates in the field of Project Management, etc. Professor Aver has given his contribution to important projects such as: a) the **Targeted Research Programme Project (CRP projekt)** "Ensuring ourselves food for tomorrow" – "The Development of a Comprehensive System for Production and Income Risks Management in Slovenian Agriculture and Fishing Industry"; b) the **project** "**Accessibility improved at Border CROSSINGS for the Integration of South East Europe**" (*Project leader: Central European Initiative - Executive Secretariat*), etc. From 2012 to 31.12.2015 dr. Boštjan Aver is working on the **financial control of the Trbovlje-Hrastnik mine closure** (*invitation to tender for technical and financial control of the Trbovlje-Hrastnik mine closure for the period 2012-2015*), i.e. for the contracting authority the Ministry of Infrastructure of the Republic of Slovenia. He has also had other **experiences in the field of financial supervision and financial advisory services** (e.g. *financial advising to the Izola General Hospital in preparing the "Report on Financial Restructuring Measures at Izola GH according to the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPPIPP)" and other financial and accounting consulting to Izola GH in the years 2010-2013; financial and other consultancy to some companies in Slovenia, etc.*).