

Programme of Study Layout ERMII / Enterprise Risk Management

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|---|---------------------------|-------------------------------------|------------------|---------------|
| Faculty | FEM | Faculty of Economics and Management | | |
| Programme of Study | ERMII | Enterprise Risk Management | | |
| Level of Study | Undergraduate | | Graduate | |
| | | Master | Doctoral | |
| | | X Joint Program OUC & HOU | | |
| Language of Instruction | English | | | |
| Mode of Delivery | Distance | | | |
| Course Duration (Full Time) | Years | | Semesters | |
| | 2 | | 4 | |
| Fees | Programme of Study | Module | Thesis | |
| | € 6000 | € 500 | € 2000 | |
| Number of Modules | Total | Required | Electives | Thesis |
| | 10 | 10 | 0 | YES |
| Number of European Credit Transfer System (ECTS) | 120 | | | |

Programme of Study Description

Risk Management is increasingly being recognized as the key for achieving and driving sustainable organizational performance, regardless if the organization is active in the public sector or the private sector and industrial domains.

This Master's Programme in "Enterprise Risk Management" (ERMII) is designed around eight semester long thematic units, and a Master's thesis (mandatory) that includes a research methodology part, which capture the essential knowledge and skills that are essential to a competent and contemporary Chief Risk Officer in any type of organization or enterprise. The Programme is designed to provide formal education contemporary Risk Management and its natural extensions to Crisis and Emergency Management to graduates.

The programme is likely to attract industry-sponsored applicants or even groups, i.e. from organizations that are in the process of developing or strengthening their own risk management functions. The tight focus of the programme on all aspects of risk management but in a generic format makes it an ideal postgraduate course in Risk Management for candidates from all over the world to apply for the qualification.

Learning Outcomes

On successful completion of the Master in Risk Management students will be able to:

- Understand the role of the Chief Risk Officer
- Understand the main issues concerning Organizational Analysis, Crisis Protocols and Procedures
- Understand the main issues concerning Continuity Planning and Preparedness Training
- Use Essential Qualitative and Quantitative Techniques
- Understand the main issues concerning Risk Identification, Risk Evaluation and Risk Treatment
- Understand the main issues concerning Risk Information Systems and Technologies

Intended Learning Outcomes

At the completion of the programme, students will have the knowledge and skills to:

Knowledge & Comprehension

- Develop a deep and global understanding of all technical and human aspects of risk and its management.
- Being able to perceive the risks faced by their business (as managers) at all fronts such as the economy, the society, the natural environment, the human resources.
- Appreciate the role of business organization and human resources as an important parameter in the total risk minimization for a business.

Application

- Employ statistical and data analytics techniques in building predictive models to generate predictions for new data and implement appropriate performance measures for predictive models.
- Develop skills in applying the most important risk assessment and risk management techniques

Analysis

- Analyse crisis types, contexts, techniques, protocols and procedures in Business Continuity Planning and Transformational Leadership.
- Apply analytical methodologies and tools based on mathematical / statistical techniques in modelling and analysing empirical data in order to evaluate relationships and risks in the process of managerial decision-making.

Synthesis

- Being competent in analysing and planning risk governance and communication strategies.
- Being able in selecting, analysing and implementing the most widely applied risk management standards.
- Being able to monitor the aforementioned risks so that the business be prepared and carefully hedged.

Evaluation

- Evaluate implications of decision-making theories, frameworks, approaches and models for Crisis Management in Society.
- Employ modern research methods to independently identify problems in the field of management, exploit the current state of the art and specify ways for their effective solution and report results coherently in written form, with clear use of language, professional referencing and use of tables, diagrams and graphics where appropriate.
- Identify learning needs for further professional development and manage the process independently.

The programme is offered jointly by the Open University of Cyprus (OUC) and the Hellenic Open University. (HOU)

Admission requirements

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| 1 | Applicants must hold an undergraduate degree from a valid/recognized higher education institution. |
| 2 | All candidates must have a very good knowledge of the English language in order to be able to attend successfully the programme. |

Programme of Study Academic Specializations

| Specialization | Awarded Degree |
|------------------------------|--|
| 1 Enterprise Risk Management | MAGISTER SCIENTIAE ENTERPRISE RISK MANAGEMENT |

| Programme of Study Layout Enterprise Risk Management (ERMII) | | | | | | | |
|---|---|----------|---------------------|---|----------------------|------------------|------------|
| Modules | | Semester | Required / Elective | Pre-requisite Modules | Co-requisite Modules | Workload | |
| | | | | | | Hours | ECTS |
| ERM511 | Principles of Economics for Risk Management | 1 | Required | | ERM512 | 250 – 300 | 10 |
| ERM512 | Advanced Quantitative Methods for Risk Management | 1 | Required | | | 250 – 300 | 10 |
| ERM513 | Risk and Risk Management | 1 | Required | | ERM512 | 250 – 300 | 10 |
| ERM521 | Management Principles & Human Resources in an environment of Risk | 2 | Required | | | 250 – 300 | 10 |
| ERM522 | Predictive Analytics in Risk Management | 2 | Required | ERM512 | | 250 – 300 | 10 |
| ERM523 | Risk Management Standards and Techniques | 2 | Required | ERM513 | | 250 – 300 | 10 |
| ERM611 | Crisis Management | 3 | Required | ERM513 | | 250 – 300 | 10 |
| ERM612 | Business Continuity Planning | 3 | Required | | ERM611 | 250 – 300 | 10 |
| ERM701A | Master Thesis I | 3 | Required | ERM512 | | 250 – 300 | 10 |
| ERM701B | Master Thesis II | 4 | Required | ERM511, ERM512, ERM513, ERM521, ERM522, ERM523, ERM611,ERM612 | ERM701A | 750 – 900 | 30 |
| Total | | | | | | 3000-3600 | 120 |