

Module Layout

ERM513 / Risk and Risk Management

Faculty	FEM	Faculty of Economics and Management	
Programme of Study	ERMII	Enterprise Risk Management	
Module	ERM513	Risk and Risk Management	
Level of Study	Undergraduate		Graduate
		Master	Doctoral
		X Joint Program OUC & HOU	
Language of Instruction	English		
Mode of Delivery	Distance		
Module Type	Required		Electives
	X		
Number of Group Consulting Meetings	Total	Physical Presence	Online
	6	-	6
Number of Assignments	3		
Final Grade Calculation	Assignments	Weekly Activities	Final Exam
	30%	10%	60%
Number of European Credit Transfer System (ECTS)	10		

Module Description

The Module "Risk and Risk Management", ERM513, is designed to introduce students to the concept of risk from a global viewpoint, as well as to the fundamental principles of Risk Management.

The main objective of the module is to train students in:

- Implementation of the basic risk management procedure;
- Application of principles of Risk Perception;
- Taking human factors into account in Risk Management;
- Analyzing the Risk Communication process.

The Module focuses on presenting a global understanding of risk and Risk Management in all of its aspects. It starts with the fundamental aspects, parameters and metrics of risk. A separate examination of risks related to human factors follows. The basic issues of the social aspect of Risk Management, namely Risk Communication, Risk Governance and Risk Culture are subsequently presented. Finally, the basic approaches and models of subjective perception of risk forming the "constructivist" approach to risk, are also examined.

Submodules

1. Introduction to Risk and Risk Management (5 weeks)
2. Human Aspects in Risk Management (4 weeks)
3. Social Aspects in Risk Management (4 weeks)

Expected Learning Outcomes

Upon completion of this module, the students will be able to:

Knowledge

- Acquire deep knowledge of the notion of risk and its aspects from all points of view, including Mathematical, Psychological, Social

and Managerial point of view.

- Exhibit a deep and thorough understanding of the dual nature of risk combining the physical and human components of risk as well as of the different phenotypes of risk.
- Understand in depth the function of Risk Management throughout the organization, as well as the role, possibilities and limitations of a Risk Manager.

Comprehension

- Understand and distinguish between various parameters and metrics of risk, including hazard, exposure, risk shaping factors, as well as probability, severity and risk.
- Understand and distinguish between the notions of Management and Governance, as well as their implications in Risk Management.
- Understand and distinguish between different risk treatment strategies, their selection criteria and implications.
- Comprehend the risk communication process and its parameters and implications.

Application

- Apply the stepwise process of risk management in all contexts, either in quantitative or qualitative situations.
- Apply risk communication cycle in any risk situation and use most common models for risk communication.
- Apply risk perception and human error models to enhance risk assessment.

Analysis

- Analyze and systematically identify all stakeholders/involved parties, their aspects, interests, power and interactions in order to build the picture.
- Systematically identify and analyze risks and their qualitative and quantitative parameters (likelihood, exposure, impact) as well as the risk shaping factors.
- Identify and analyze parameters of the risk communication cycle, as well as their main influencing factors and impact.
- Identify parameters of risks that affect human factors, either through conscious (risk perception) or unconscious (human error) human acts, either in individual or social context.

Synthesis

- Use qualitative and quantitative data and information to perform a systematic assessment and prioritization of risks.
- Identify and combine proper risk treatment strategies to develop a coherent and robust risk treatment plan.
- Combine information and develop a solid and structured risk communication plan, either in managerial or governance context.

Evaluation

- Categorize risks according to their characteristics and available information.
- Evaluate the context for handling risks and select governance or management perspective.
- Globally evaluate risks combining their systematic risk assessment along with psychosocial parameters.
- Evaluate risk communication strategies in terms of effectiveness and coherence

Pre-requisite Modules

Co-requisite Modules

512 Advanced Quantitative Methods for Risk Management

Grading Scheme

Assessment Method	Percentage on Final Grade	Workload	
		Hours	ECTS
Weekly Study <i>(13 weeks *~10 hours)(2 weeks *~20 hours)</i>	0%	≈150 - ≈180	6
Weekly Interactive Activities <i>(12 weeks *~2-2.5 hours)</i>	10%	≈25 - ≈30	1
Assignment 1	10%	≈25 - ≈30	1
Assignment 2	10%	≈25 - ≈30	1
Assignment 3	10%	≈25 - ≈30	1
Final/Repeat Examination	60%	0	-
Total	100%	250 - 300	10

Grading Rules and Assessment methods

- Students are evaluated with 9, if they earn 90% of the possible grade, i.e. $90\% \times 10 = 9$, etc.
- Passing rate
 - 50% of the Assignments
 - 50% of the Interactive Activities
 - Students are allowed to participate in the final exam of a Module if they have overall earned the minimum grade ($\geq 50\%$) in both their Assignments and Interactive Activities
 - 50% of the Final exam

If a student earns a grade with decimal points, then it is rounded to the nearest half unit.