

Programme of Study Layout ERMII / Enterprise Risk Management

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			250 – 300	10
ERM512	Advanced Quantitative Methods for Risk Management	1	Required			250 – 300	10
ERM513	Risk and Risk Management	1	Required			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			250 – 300	10
ERM523	Risk Management Standards and Techniques	2	Required			250 – 300	10
ERM611	Crisis Management	3	Required			250 – 300	10
ERM612	Business Continuity Planning	3	Required			250 – 300	10
ERM701A	Master Thesis I	3	Required	ERM512		250 – 300	10
ERM701B	Master Thesis II	4	Required	ERM701A		750 – 900	30
Total						3000-3600	120

In the 1st semester of studies, students should enroll in ERM512, which is a prerequisite for ERM701A, which on its turn is a prerequisite for ERM701B. If students have time for two (2) modules, they should also enroll in ERM513, while if they have time for three (3) modules, ERM511 should better be their third choice.