

## Module Layout

### ERM523 / Risk Management Standards and Techniques

<b>Faculty</b>	FEM	Faculty of Economics and Management	
<b>Programme of Study</b>	ERMII	Enterprise Risk Management	
<b>Module</b>	ERM523	Risk Management Standards and Techniques	
<b>Level of Study</b>	<b>Undergraduate</b>		<b>Graduate</b>
			<b>Master</b>
			X <i>Joint Program OUC &amp; HOU</i>
<b>Language of Instruction</b>	English		
<b>Mode of Delivery</b>	Distance		
<b>Module Type</b>	<b>Required</b>		<b>Electives</b>
	X		
<b>Number of Group Consulting Meetings</b>	<b>Total</b>	<b>Physical Presence</b>	<b>Online</b>
	6	-	6
<b>Number of Assignments</b>	3		
<b>Final Grade Calculation</b>	<b>Assignments</b>	<b>Weekly Activities</b>	<b>Final Exam</b>
	30%	10%	60%
<b>Number of European Credit Transfer System (ECTS)</b>	10		

#### **Module Description**

This Thematic Unit / Module, is designed to introduce students to the application of the most important methods, tools and Standards applied in Risk Management.

The main objective of the module is to train students in (i) internal and external Risk Management reporting, (ii) application of main Risk Management standards, (iii) use of most important methods and tools in Risk Management.

The Module focuses on providing students with a global picture of the technical aspects used in applied Risk Management. It starts with requirements and methodologies for Risk Management reports. The presentation of the three main Risk Management standards and their application follows. Main conceptual models for risk and main tools for risk analysis are subsequently presented. Finally, the basic methods and techniques for Risk Management are presented.

#### **Submodules**

1. Risk Management Reporting (4 weeks)
2. Risk Management Standards (4 weeks)
3. Risk Management Models and Techniques (5 weeks)

#### **Expected Learning Outcomes**

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

##### Knowledge

- Acquire deep knowledge of the basic conceptual approaches to risk evolution.
- Exhibit a deep and thorough understanding of how risks are modelled and analyzed and the main principles for risk analysis.
- Understand in depth the organization requirements and structures for Risk Management, as well as the objectives they serve.

##### Comprehension

- Understand and distinguish between various accident models and conceptual approaches to risk situations.

- Understand and distinguish between the notions of Management and Governance, and their impact on Risk Management structures and standards.
- Understand the main requirements and structure of a risk report.
- Comprehend the main methodologies and tools applied in risk analysis.

**Application**

- Develop a comprehensive Risk Management report in any context.
- Apply main risk management tools to model and present any risk situation.
- Select and apply the proper Risk Management standard in any context.
- Apply the CORAS method for simple cases of risk management and small enterprises.

**Analysis**

- Analyze and systematically identify all available information according to the structure and components of each one of the three main Risk Management standards.
- Analyze risks, risk shaping factors and treatment options according to the most widely applied risk models and techniques.
- Analyze quantitative data and perform Monte Carlo simulations.
- Perform PESTLE/SWOT analysis in the Risk Management context.

**Synthesis**

- Synthesize existing information in order to build the organizational structure according to the most important Risk Management standards.
- Combine existing information to build structures of the most common risk models and tools.
- Select, combine and synthesize information to create a risk management report according to the receiver it is addressed to.

**Evaluation**

- Select the proper risk model or technique to apply to each context.
- Evaluate compliance of a Risk Management structure to any certain Risk Management Standard.
- Evaluate reliability and relevance of existing information for risk reporting.
- Evaluate economic risks according to “Value at Risk” approach

**Pre-requisite Modules**

513	Risk and Risk Management
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**Co-requisite Modules**

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**Grading Scheme**

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

<b>Assignment 3</b>	10%	≈25 - ≈30	1
<b>Final/Repeat Examination</b>	60%	0	-
<b>Total</b>	<b>100%</b>	<b>250 - 300</b>	<b>10</b>

### **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.