

## MODULE OUTLINE ERM513

### 1. GENERAL INFORMATION

<b>SCHOOL</b>	FACULTY OF ECONOMICS AND MANAGEMENT, OPEN UNIVERSITY CYPRUS (OUC) & SCHOOL OF SOCIAL SCIENCES, HELLENIC OPEN UNIVERSITY (HOU)		
<b>PROGRAM COURSE</b>	ENTERPRISE RISK MANAGEMENT (ERM)		
<b>LEVEL OF STUDY</b>	POSTGRADUATE		
<b>MODULE CODE</b>	ERM513	<b>SEMESTER OF STUDY</b>	1 <sup>st</sup>
<b>MODULE TITLE</b>	RISK AND RISK MANAGEMENT		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>in case credits are awarded for separate components/parts of the course, e.g. in lectures, laboratory exercises, etc. If credits are awarded for the entire course, give the weekly teaching hours and the total credits</i>		<b>HOURS</b>	<b>CREDIS</b>
Weekly teaching hours 19-23 hours x 13 weeks		<b>250-300</b>	<b>10 ECTS</b>
<b>COURSE TYPE</b> Compulsory, Optional, Optional mandatory	COMPULSORY		
<b>PREREQUISITE MODULES:</b>	None		
<b>LANGUAGE OF INSTRUCTION AND EXAMS</b>	English		
<b>THE MODULE IS OFFERED TO ERASMUS STUDENTS</b>	Yes		
<b>MODULE WEBSITE (URL)</b>	<a href="https://www.ouc.ac.cy/index.php/el/studies/programmes/master/master-erm-2/thematikes-enotites-erm/3566-erm513">https://www.ouc.ac.cy/index.php/el/studies/programmes/master/master-erm-2/thematikes-enotites-erm/3566-erm513</a>  Each module has its own space in the Learning Management System of OUC ( <a href="https://eclass.ouc.ac.cy/">https://eclass.ouc.ac.cy/</a> ), with controlled access (use of code) for students and teaching staff.		

### 2. LEARNING OUTCOMES

<p><b>Learning Outcomes</b></p> <p><i>The course learning outcomes, specific knowledge, skills and competences of an appropriate (certain) level, which students will acquire upon successful completion of the course, are described in detail. It is necessary to consult:</i></p>
<p>Upon completion of this module, the students will be able to:</p> <p><u>Knowledge</u></p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> <li>- Understand in depth the function of Risk Management throughout the organization, as well as the role, possibilities and limitations of a Risk Manager.</li> </ul> <p><u>Comprehension</u></p> <ul style="list-style-type: none"> <li>- Understand and distinguish between various parameters and metrics of risk, including hazard, exposure, risk shaping factors, as well as probability, severity and risk.</li> <li>- Understand and distinguish between the notions of Management and Governance, as well as their implications in Risk Management.</li> <li>- Understand and distinguish between different risk treatment strategies, their selection criteria and implications.</li> </ul>

- 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.

**General Competences**

*Taking into consideration the general competences that students/graduates must acquire (as those are described in the Diploma Supplement and are mentioned below), at which of the following does the course attendance aim?*

*Search for, analysis and synthesis of data and information, by the use of technologies that are necessary according the case*  
*Adapting to new situations*  
*Decision-making*  
*Independent work*  
*Team work*  
*Working in an international environment*  
*Working in an interdisciplinary environment*  
*Introduction of innovative research*

*Project planning and management*  
*Respect for difference and multiculturalism*  
*Environmental awareness*  
*Social, professional and ethical responsibility and sensitivity to gender issues*  
*Critical consciousness, criticism and self- criticism*  
*Development of free, creative and inductive thinking*

- Search for, analysis and synthesis of data and information by the use of appropriate technologies
- Adapting to new situations
- Decision-making
- Independent work
- Team work
- Working in an interdisciplinary environment
- Introduction of innovative research

- Project planning and management
- Respect for diversity and multiculturalism
- Environmental awareness
- Critical consciousness, criticism and self-criticism
- Development of free, creative and inductive thinking

### 3. MODULE CONTENT

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.

The subjects covered by this module are:

- Introduction to Risk and Risk Management
- Human Aspects in Risk Management
- Social Aspects in Risk Management

### 4. TEACHING METHODS--ASSESSMENT

<p><b>MODES OF DELIVERY</b> <i>Face-to-face, in-class lecturing, distance teaching and distance learning etc.</i></p>	<p>Distance education complemented with:</p> <ul style="list-style-type: none"> <li>• 6 Group Consulting Meetings (GCM) of 2 hours each</li> <li>• Personal communication and feedback, where needed (consulting role of tutors)</li> </ul>										
<p><b>USE OF INFORMATION AND COMMUNICATION TECHNOLOGY</b> <i>Use of ICT in teaching, Laboratory Education, Communication with students</i></p>	<p>The potential of ICT is exploited in the digital platform eclass which constitutes a modern distance learning environment (e.g. a space for dialogue and creative activities).</p> <p>Remote meeting tools (Blackboard) and presentation software (powerpoint) are used in GCMs.</p> <p>Office automation tools, web browsers and e-readers for digital books are also used by the students.</p>										
<p><b>MODULE DESIGN</b> <i>Description of teaching techniques, practices and methods: Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, Internship, Art Workshop, Interactive teaching, Educational visits, projects, Essay writing, Artistic creativity, etc</i></p> <p><i>The study hours for each learning activity as well as the hours of selfdirected study are given following the principles of the ECTS.</i></p>	<table border="1"> <thead> <tr> <th><b>Activity</b></th> <th><b>Annual Workload</b></th> </tr> </thead> <tbody> <tr> <td>6 GCMs (x 2 hours)</td> <td>12</td> </tr> <tr> <td>12 interactive activities (12 x 2-2.5 ώρες)</td> <td>25-30</td> </tr> <tr> <td>3 written assignments (3 x 25-30 ώρες)</td> <td>75-90</td> </tr> <tr> <td>Exams</td> <td>0</td> </tr> </tbody> </table>	<b>Activity</b>	<b>Annual Workload</b>	6 GCMs (x 2 hours)	12	12 interactive activities (12 x 2-2.5 ώρες)	25-30	3 written assignments (3 x 25-30 ώρες)	75-90	Exams	0
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	Individual study ((13 weeks *~10 hours) (2 weeks *~20 hours))	138-168
	<b>Total module workload (hours)</b>	<b>250-300</b>
<p><b>STUDENT PERFORMANCE EVALUATION/ASSESSMENT METHODS</b></p> <p><i>Detailed description of the evaluation procedures.</i></p> <p><i>Language of evaluation, assessment methods, formative or summative (conclusive), multiple choice tests, short- answer questions, open-ended questions, problem solving, written work, essay/report, oral exam, presentation, laboratory work, other.....etc.</i></p> <p><i>Specifically defined evaluation criteria are stated, as well as if and where they are accessible by the students</i></p>	<ul style="list-style-type: none"> <li>• Students are evaluated with 9, if they collect 90% of the possible grade, I.e. 90%*10=9, etc.</li> <li>• Passing rate <ul style="list-style-type: none"> <li>○ 50% of the Assignments and weekly interactive learning activities, Students are allowed to participate in the final exam of a Module, if they have overall collected the minimum grade (&gt; = 50%) in their assignments and weekly interactive learning activities.</li> <li>○ 50% of the Final exam</li> </ul> </li> </ul> <p>Grades with decimal points, are rounded to the nearest half unit.</p>	

## 5. SUGGESTED BIBLIOGRAPHY

### Compulsory Bibliography

- Aven T., Renn O. 2010. Risk Management and Governance. Springer, Berlin, Heidelberg.
- Merna, T., & Al-Thani, F. F. 2008. Corporate Risk Management. Chichester, England: Wiley.
- Borghesi, A., Gaudenzi, B., 2013. Risk management: how to assess, transfer, and communicate critical risks. Springer, Milan; New York.
- Weyman, A., & Kelly, C. J. (1999). Risk perception and risk communication: A review of literature. Health and Safety Executive. Available on line from: [https://www.hse.gov.uk/research/crr\\_pdf/1999/crr99248.pdf](https://www.hse.gov.uk/research/crr_pdf/1999/crr99248.pdf)
- Digital Material available on e-class
  - Recording of Group Advisory Meetings
  - PowerPoint presentations on eClass
  - Study notes

### Optional Bibliography

- Segal, S., 2011. Corporate value of enterprise risk management: the next step in business management, Wiley corporate F&A. Wiley, Hoboken, N.J.
- Pritchard, C.L., 2001. Risk management: concepts and guidance, 2nd ed. ed. ESI International, Arlington, Va.
- Paek and Hove 2017. Risk Perceptions and Risk Characteristics. Oxford Research Encyclopedias: Communication Theory, Health and Risk Communication. Available on line from: <https://oxfordre.com/communication/view/10.1093/acrefore/9780190228613.001.0001/acrefore-9780190228613-e-283>.
- Williamson and Weyman (2005). Review of the Public Perception of Risk, and Stakeholder Engagement. HSL/2005/16. Available on line from: [http://www.hse.gov.uk/research/hsl\\_pdf/2005/hsl0516.pdf](http://www.hse.gov.uk/research/hsl_pdf/2005/hsl0516.pdf)
- Woods, David D., et al. Behind Human Error, Taylor & Francis Group, 2010. ProQuest Ebook Central, <https://ebookcentral.proquest.com/lib/ouc-ebooks/detail.action?docID=564087>.
- Olson, D.L., Wu, D.D., 2010. Enterprise risk management models. Springer, Heidelberg.
- Kasperson, R., Renn O., Slovic, P., Brown H. S., Emel J., Goble R., Kasperson J. X., Ratick S.. 1988. The Social Amplification of Risk: A Conceptual Framework..Risk Analysis, Vol 8(2), pp. 177-187.