MODULE OUTLINE ERM523

1. GENERAL INFORMATION

SCHOOL	FACULTY OF ECONOMICS AND MANAGEMENT, OPEN UNIVERSITY CYPRUS (OUC) & SCHOOL OF SOCIAL SCIENCES, HELLENIC OPEN UNIVERSITY (HOU)		
PROGRAM COURSE	ENTERPRISE RISK MANAGEMENT (ERM)		
LEVEL OF STUDY	POSTGRADUATE		
MODULE CODE	ERM523	**SEMESTER OF STUDY**	2nd
MODULE TITLE	**RISK MANAGEMENT STANDARDS AND TECHNIQUES**		

INDEPENDENT TEACHING ACTIVITIES *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*	**HOURS**	**CREDIS**
Weekly teaching hours 19-23 hours x 13 weeks	**250-300**	**10 ECTS**

COURSE TYPE Compulsory, Optional, Optional mandatory	COMPULSORY
PREREQUISITE MODULES:	ERM513
LANGUAGE OF INSTRUCTION AND EXAMS	English
THE MODULE IS OFFERED TO ERASMUS STUDENTS	Yes
MODULE WEBSITE (URL)	https://www.ouc.ac.cy/index.php/el/studies/programmes/master/master-erm-2/thematikes-enotites-erm/3569-erm523 Each module has its own space in the Learning Management System of OUC (https://eclass.ouc.ac.cy/), with controlled access (use of code) for students and teaching staff.

2. LEARNING OUTCOMES

Learning Outcomes

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:

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

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

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.

The subjects covered by this module are:

- Risk Management Reporting
- Risk Management Standards
- Risk Management Models and Techniques

4. TEACHING METHODS--ASSESSMENT

<table>
<tr><td>MODES OF DELIVERY
Face-to-face, in-class lecturing, distance teaching and distance learning etc.</td><td>Distance education complemented with:
6 Group Consulting Meetings (GCM) of 2 hours each
Personal communication and feedback, where needed (consulting role of tutors)</td></tr>
<tr><td>USE OF INFORMATION AND COMMUNICATION TECHNOLOGY
Use of ICT in teaching, Laboratory Education, Communication with students</td><td>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).

Remote meeting tools (Blackboard) and presentation software (powerpoint) are used in GCMs.

Office automation tools, web browsers and e-readers for digital books are also used by the students.</td></tr>
<tr><td>MODULE DESIGN
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

The study hours for each learning activity as well as the hours of selfdirected study are given following the principles of the ECTS.</td><td><table><tr><th>Activity</th><th>Annual Workload</th></tr><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><tr><td>Individual study ((13 weeks *~10 hours) (2 weeks *~20 hours))</td><td>138-168</td></tr><tr><td>Total module workload (hours)</td><td>250-300</td></tr></table></td></tr>
<tr><td>STUDENT PERFORMANCE EVALUATION/ASSESSMENT METHODS
Detailed description of the evaluation procedures.</td><td>Students are evaluated with 9, if they collect 90% of the possible grade, I.e. 90%*10=9, etc.
Passing rate
50% of the Assignments and weekly interactive learning activities, Students are allowed to participate in the final exam of a Module, if they</td></tr>
</table>

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. *Specifically defined evaluation criteria are stated, as well as if and where they are accessible by the students*	have overall collected the minimum grade (> = 50%) in their assignments and weekly interactive learning activities. ○ 50% of the Final exam Grades with decimal points, are rounded to the nearest half unit.

5. SUGGESTED BIBLIOGRAPHY

Compulsory Bibliography

- Aven T., Renn O. 2010. Risk Management and Governance. Springer, Berlin, Heidelberg.
- Borghesi, A., Gaudenzi, B., 2013. Risk management: how to assess, transfer, and communicate critical risks. Springer, Milan; New York.
- FERMA, 2010, A structured approach to Enterprise Risk Management and the requirements of ISO 31000, Federation of European Risk Management Associations, Brussels, Belgium. Available online at https://www.ferma.eu/app/uploads/2011/10/a-structured-approach-to-erm.pdf
- McNally S. J. 2013. The 2013 COSO Framework & SOX Compliance. One Approach to an Effective Transition. Available online from https://www.coso.org/documents/COSO%20McNallyTransition%20ArticleFinal%20COSO%20Version%20Proof_5-31-13.pdf
- International Risk Governance Council (IRGC), 2012. An introduction to the IRGC Risk Governance Framework. Available online from https://irgc.epfl.ch/wp- content/uploads/2018/10/IRGC.-2017.-Anintroduction-to-the-IRGC-Risk-Governance-Framework.-Revised-version.pdf
- Olson, D.L., Wu, D.D., 2010. Enterprise risk management models. Springer, Heidelberg.
- Munier N. (2014). Risk Management for Engineering Projects. Springer, Cham.
- Braber d F., Brændeland G., Dahl H. E. I., Engan I., Hogganvik I., Lund S. M., Solhaug B., Stølen K., Vraalsen F. 2006. The CORAS Model-based Method for Security Risk Analysis. Available at: https://www.uio.no/studier/emner/matnat/ifi/INF5150/h06/undervisningsmateriale/060930.CORAS-handbook-v1.0.pdf
- Digital Material available on e-class
  - Recording of Group Advisory Meetings
  - PowerPoint presentations on eClass
  - Study notes

Optional Bibliography

- Pritchard, C.L., 2001. Risk management: concepts and guidance, 2nd ed. ed. ESI International, Arlington, Va.
- Frazer J., Simkins B., J. 2010. Enterprise Risk Management. John Wiley and Sons, Inc, Hoboken, New Jersey.
- Renn, O., Walker, K. (Eds.), 2008. Global risk governance: concept and practice using the IRGC framework, International Risk Governance Council bookseries. Springer, Dordrecht.
- Deloitte & Touche LLP, Curtis, P., Carey, M., 2012. Risk assessment in practice. COSO. Available online at https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Governance-Risk-Compliance/dttl-grc-riskassessmentinpractice.pdf
- Lund, M. S., Solhaug, B., & Stølen, K. 2010. Model-driven risk analysis: the CORAS approach. Berlin ;London ; New York: Springer.
- Targoutzidis A., Antonopoulou L. 2006. Interference phenomena in temporal evolution of accident probability in workplaces. Risk Analysis (Vol. 26, No. 3, pp. 671-682)
- Ilie G., Ciocoiu C. N. 2010. Application of Fishbone Diagram to Determine the Risk of an Event with Multiple Causes. Management Research and Practice 2(1) pp. 1-20. Available on line at:

https://www.researchgate.net/publication/46567642_Application_Of_Fishbone_Diagram_To_Determine_The_Risk_Of_An_Event_With_Multiple_Causes