

Programme of Study Layout ERM / Enterprise Risk Management

Faculty	FEAM FSS	FACULTY OF ECONOMICS AND MANAGEMENT & FACULTY OF SOCIAL SCIENCES		
Programme of Study	ERM	Enterprise Risk Management		
Level	Undergraduate		Graduate	
		Master	Doctoral	
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Language of Instruction	English			
Teaching Method	Distance Learning			
Teaching Duration (Full-time attendance)	Years		Semesters	
	2		N/A	
Tuition Fees	Programme of Study		Module	Dissertation
	€ 6.000		€ 1.000	€ 2.000
Number of Modules	Total	Mandatory	Optional	Dissertation
	4	4	-	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 or private sector.

The Master's Programme in Enterprise Risk Management is designed around four (4) thematic units which deliver essential knowledge and cultivate skills essential to a competent and contemporary Chief Risk Officer in any type of organization or enterprise. In addition to the thematic units, students must complete a Master's thesis on a subject of their choosing.

All thematic units apart from the Master's Thesis include entail five scheduled Group Advisory Meetings (GAMs), and five ad hoc Teleconference meetings spread as evenly as possible around the duration of each module, and typically near the beginning/end of major topics or similar educational milestones within each thematic units.

Student progress is monitored and assessed through four written assignments spread throughout the year and final exams.

The entire programme is equivalent to 120 ECTS credits; Each thematic unit is equivalent to 20 ECTS credits (4×20=80), and the dissertation is equivalent to 40 ECTS credits. The programme may be completed in full-time or part-time mode. In full-time mode students are expected to enroll and complete successfully the three first-year thematic and in the second year to enroll and complete successfully the fourth thematic unit and a

Master's Thesis.

All thematic units are compulsory and for part-time study they are expected to be completed in succession, in the following order: ERM501, ERM502 and ERM503, to be followed by ERM601 and ERM701 (the Master's thesis) in the second year or thereafter.

Students enrolling for less than 60 ECTS credits per year are considered to be part-time; in this scenario students may complete the program in more than two years, depending on their choice of thematic units.

Programme of Study Aim

This Master's Programme in Enterprise Risk Management is designed to provide formal education contemporary Risk Management and its natural extensions to Crisis and Emergency Management to graduates.

The four thematic units, respectively cover four broad domains that are the key to successful enterprise risk management. These are, respectively:

- The organizational environment, i.e. the setting where risk management is applied (thematic unit ERM 501);
- Quantitative methods for decision makers, i.e. the tools required for reaching successful organizational decisions (thematic unit ERM502);
- Risk management and risk management standards, i.e. the context, framework, procedural view and skills for designing and implementing organization-wide successful risk management applications (thematic unit ERM503);
- Crisis management and business continuity planning, i.e. the response-oriented view for the reality of dynamic and constantly evolving settings, and related fail-safe mechanisms (thematic unit ERM601).

The Programme of Study is designed for students who:

The Master's in Enterprise Risk Management is designed to cover theoretical and practical aspects of risk management and to be as generic as possible in order to have a widespread appeal to practitioners and professionals from various backgrounds, in a variety of settings. At the same time the programme may also serve as a preparatory step to an advanced research degree.

The program is likely to attract individuals, including industry-sponsored individuals or groups, i.e. from organizations that are in the process of developing or strengthening their own risk management functions.

The tight focus of the program on all aspects of risk management makes it an ideal postgraduate course in Risk Management for candidates from a wide variety of settings and across sectors to apply for the qualification.

The programme may be of specific interest to a variety of groups or individuals, including but not limited to those that are:

- routinely involved in uncertainty situations
- active in security and safety tasks or sectors
- implementing or seeking to implement a risk management in their organisations
- seeking to balance risk-taking with the pursuing of business opportunities

Intended Learning Outcomes

On successful completion of the Master in Enterprise Risk Management Programme students will be able to server as [chief] risk officers, carry out discrete risk management tasks and participate in organisational risk management units, functions or processes.

[Knowledge]

- define risk management related concepts in including risk, risk management, crisis, business continuity, upside and downside risk, decision making, etc.
- describe theories, techniques and applicable frameworks pertaining to risk management
- recognise risk management practices and techniques, implemented or not as part of a broader framework
- identify business and organisational settings where risk management is applicable

[Comprehension]

- explain risk management strategies and techniques
- extend their existing professional and personal practices to encompass risk management activities
- distinguish between different risk management situations and frameworks

[Application]

- organise risk management activities or functions
- prepare risk management reports for peers or higher management
- produce risk management strategies for handling specific risks
- choose among different frameworks or techniques for implementing risk management in an organisational setting

[Analysis]

- compare risk opportunities and/or threats and how their contribution to the organisational risk exposure
- analyse risk consequences and risk appetite
- classify risks in relation to organisational activities and other criteria

- survey organisational risk practices
- prioritize risks for a risk management function

[Synthesis]

- construct comprehensive risk management strategies, taking into consideration upside and downsided risks
- produce executive and detailed risk management reports
- design risk management strategies from the ground up
- organise risk management meetings and briefings

[Evaluation]

- relate risk management to organisational performance and the organisational environment
- evaluate organisational opportunities and threats
- recommend alternative strategies, techniques or practices for dealing with inherent and residual risks
- compare organisational risk management functions
- summarise risk management practices and risk exposure to stakeholders

Teaching Method

Guided teaching through:

- (a) Study Guides, self-assessment exercises and educational activities with clear timetables and milestones
- (b) Written Assignments, which contribute to the critical approach to the study material
- (c) Tutorial meetings (via teleconference).

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 Concentrations

Academic Concentrations	Awarded Programme of Study Title
1 Enterprise Risk Management	MAGISTER ARTIUM ENTERPRISE RISK MANAGEMENT

Modules per Academic Concentrations						
Modules		Year	Mandatory / Optional	Module Prerequisites	Workload	
					Hours	ECTS
ERM501	Organization and Management - The Environment of Risk Management	1	Mandatory	-	500 - 600	20
ERM502	Advanced Quantitative Methods for Managers	1	Mandatory	-	500 - 600	20
ERM503	Risk Management and Risk Management Standards	1	Mandatory	-	500 - 600	20
ERM601	Crisis Management and Business Continuity Planning	2	Mandatory	-	500 - 600	20
ERM701	Master's Thesis	2	Mandatory	ERM501, ERM502, ERM503	1000 - 1200	40
Total					3000 - 3600	120

Indicative Programme Yearly Modules per Academic Concentrations			
1st Year		2nd Year	
Mandatory	Optional	Mandatory	Optional
ERM501, ERM502, ERM503		ERM601, ERM701	

Employability

Graduates of the program will be able to serve as Risk Officers and Chief Risk officers in any type of organization that implements or is in the process of implementing an integral Risk Management function.

They will also be able to operate successfully in other professional or practical settings where they will be required to handle crises and emergencies, and to develop formal risk, crisis, or emergency management processes.

In particular the programme graduates should be able to serve as:

- Risk analysts
- Risk strategies
- Risk Advisors for risk management and business continuity
- Consultants in risk management
- Team members in a risk management function or process
- Leaders in risk management in an organisational setting