

W.MSCIFM_ERM03.25_Enterprise Risk Management

26.08.2025

General Information

Module Code	W.MSCIFM_ERM03.25
Programme	Master of Science in International Financial Management
Type of Module	Core module in foundation
Level of Module	Basic
ECTS Credits / Workload	3 ECTS Credits (90 hours)

Module Dependencies

Pre-requisites

Follow-up modules

Module Aims

The module provides an introduction to the concepts, tools and techniques of modern enterprise risk management. Financial managers learn how to design and implement risk management systems, with a focus on identifying and assessing risks across the organisation. A particular emphasis is placed on the valuation and aggregation of risks and on the development of a comprehensive ERM concept for a specific company.

Learning Outcome 1

Students acquire knowledge of the general tools and techniques used in modern risk management. They gain experience in designing and implementing an overall risk management system for an organisation, whilst especially practising the management of the process of identifying and assessing the risks affecting the business. Students gain special knowledge of the valuation and aggregation techniques of risks and are able to develop an ERM concept for a specific company.

	Importance	Relevant NQF-Descriptors
Subject knowledge and skills: Subject knowledge and skills: Students apply general ERM tools and techniques; overall risk management process. Risk valuation and aggregation techniques Monitoring and risk reporting Instruments of financial risk management (FRM) Skilled use of typical office software to conduct risk assessments.	medium	knowledge
Problem-solving: Problem-solving: Students apply valuation of specific risk management techniques in practice. Interpretation of risk reporting Preparation of risk typologies for specific industry branches and organizations Planning of basic risk control actions	medium	judgement
Methodology: Methodology: students apply methods of valuation techniques; assessments of the risk management process Use of statistical methods to evaluate and aggregate financial risks Rating of applied risk strategies Project management within an ERM project Conducting risk identification Planning of risk assessment workshops Application of specific risk strategies within different organizational settings Development of strategies to handle financial risks	high	knowledge; judgement
Communication: Communication: Students gaining an awareness of the risk behavior of one's own personal environment; presentation techniques; behavior within a team	medium	communication
Social skills: Social skills: Students know personal organisation and planning skills; presentation skills; better react to the risk behavior within one's personal environment	low	communication; learning autonomy
Self-related skills: Self-related skills: Students know a dequate numeracy; personal organisation and planning skills; persistence; an eye for detail and the ability to finish projects and keep to deadlines (with respect to risk management)	medium	learning autonomy

Content Outline

- Foundations of Enterprise Risk Management (ERM)
- Basic concepts and definitions
- Risk identification- Risk assessments
- Risk evaluation and aggregation techniques
- Risk appetite and risk policy- Risk mitigation methods- Organizational issues of ERM
- “Behavioral Risk Management”
- Risk Governance- Legal aspects of ERM
- Fundamentals of Financial Risk Management (FRM)
- Currency-, interest rate- and commodity risks

Teaching and Learning Methods

Contact Hours exercises; coaching; discussion; case studies; simulation

Directed Study individual work; online training; compulsory reading

Workload

Contact Hours 36 lessons / 27 hours (30%)

Directed Study 12 lessons / 9 hours (10%)

Private Study 54 hours (60%)

Assignments and Assessments

Assessment Type	Quantity	Weight	Form	Evaluation Type	Time
Written examination	45 minutes	50%	open book	grades	end of semester
Written group assignment	15 pages	50%	report	grades	during semester