Minor in Risk Managment

Description

The Minor Concept

The minor is an opportunity to develop a second specialization in the cand. merc. degree and consists of three elective courses that, if completed, qualify for a minor diploma.

Purpose

The Minor in Risk Management prepares students to assume different risk management roles in private enterprises and public sector entities with capabilities to critically develop and apply relevant approaches in different industry and institutional contexts.

Organizations with international activities and relations face many emergent risks that can be managed systematically, if they are identified in a timely manner, analyzed, mitigated, and monitored. They are also increasingly exposed to unexpected (often unpredictable) incidents with potentially extreme effects, e.g., financial crisis, competitive disruptions, pandemic, political unrest, military conflict, climate change, natural disasters, etc. This introduces new potentially dramatic challenges that need different approaches of dynamic adaptation exploiting (global) strategic opportunities and avoiding extreme downsides as the means to generate sustainable resilience. It requires specific leadership attention to advance critical thinking around modern risk management practices considering how to lead organizations through the complexity of the evolving risk landscapes.

The minor provides a strong quantitative foundation to identify and assess contemporary risk phenomena using quantitative analytical methods including artificial intelligence and machine learning for ongoing information updating. This extends to dealing with international business exposures with implied global strategy issues and strategic risk governance challenges to build a strong theoretical foundation for critical transformative analyses. It provides a basic grounding in enterprise risk management (ERM) frameworks and practices forming a basis to assess needed strategic risk leadership capabilities in complex dynamic risk environments.

Structure

The below table lists the structure and the ECTS credits of the individual courses. The course descriptions are available in the online course catalogue. Direct links are inserted in the below table.

Course	ECTS
Quantitative Risk Management – An Application of Machine Learning	7.5
Global Strategy: Managing risks and seizing opportunities in a turbulent world	7.5
Strategic Risk Leadership: Engaging a world of risk, uncertainty, and the unknown	7.5

Content

Quantitative risk management with elements of machine learning to build systems that learn and adapt real-world information to detect and manage risks in corporate settings. The methodologies will include linear regression, logistic regression, deep neural networks, clustering, and entail writing of software scripts for learning algorithms applied to deal with real-world problems, e.g., credit risk, collections management, and fraud detection.

Strategic options for risk mitigation in global firms place students as managers to consider basic questions of risk mitigation and seizing opportunities generated by turbulence and uncertainty. The student/manager is confronted with trade-offs between exposure and risk remediation cost, between cost efficiency and flexibility gains. Dealing with distinct risk management strategies of (i) 'safeguarding', (ii) 'agility', and (iii) 'embracing' applying them wisely.

Different economic, operational, and strategic exposures faced by organizations operating across multiple nations managing related risk events. Adopts different functional perspectives, e.g., finance, operations, accounting, controls, planning, governance, behavior, cognition, and ethics. Understanding formal risk management frameworks and advance critical thinking on enterprise risk management considering how leaders can deal (more) effectively with exposures faced today.

The Minor in Risk Management collaborates with the *Risk Management Society of the Confederation of Danish Industry* – DARIM.

Examinations

The minor consists of the examinations listed below. The learning objectives and the regulations of the individual examinations are prescribed in the online course catalogue. Direct links to the individual examinations are inserted in the table below.

Exam name	Exam form	Gradingscale	Internal/external exam	ECTS
Quantitative Risk Management - An Application of Machine Learning	Home assignment - written product	7-point grading scale	Internal exam	7.5
Global Strategy: Managing risks and seizing opportunities in a turbulent world	Oral exam based on written product	7-point grading scale	Internal exam	7.5
Strategic Risk Leadership: Engaging a world of risk, uncertainty, and the unknown	Home assignment - written product	7-point grading scale	Internal exam	7.5

Further information

The three elective courses assigned to the Minor in Risk Management are offered by faculty associated with the Department of International Economics, Government and Business (EGB) and the Department of Strategy and Innovation (SI).

Minor coordinator Torben Juul Andersen, Professor, Department of International Economics, Government and Business

Study board Master of Science Program in Economics and Business Administration

Sign up To register for the minor, you select Minor in Risk Management (CCMVM1020G) when you sign up for electives, which signs you up for all three electives in one go – no need to sign up for the electives individually.