

## Programme Specification 2018/19

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### 3664 FT/3665 PT MSc Risk Management

This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities that are provided.

Awarding Institution	University of Southampton
Teaching Institution	University of Southampton
Mode of study	Full time
Duration in years	1 full year (12 months) standard progression for a FT student. 2 full years (24 months) standard progression for PT student.
Accreditation details	Currently accredited by: Chartered Insurance Institute (CII); Institute of Risk Management (IRM) Advance Collegiate Schools of Business (AACSB)
Final Award	Master of Science
Name of award	Risk Management
Interim Exit awards	Postgraduate Diploma and Postgraduate Certificate
FHEQ level of final award	7
UCAS code	N/A
QAA Subject Benchmark or other external reference	General Business and Management
Programme Lead	Dr Mario P. Brito
Date specification was written	2002/03
Date Programme was validated	14/9/2015
Date Specification last updated	27/4/2018

### Programme overview

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#### Brief outline of the programme

The Masters programme Risk Management aims to support the growing need for more formal, systematic approaches to the core areas of Risk management and to provide you with relevant theoretical and practical knowledge of these areas. It is designed to provide training and education in the application of the concepts, techniques, methods and approaches of risk management in practical organisational contexts. The compulsory modules will provide a foundation in risk and security management concepts, while the wide range of optional modules allows you to enhance your knowledge and understanding in related disciplines (e.g. insurance, finance, business, project risk management, IT systems, etc.). Further specialisation can be achieved through the dissertation. Successful completion of the MSc will give you the confidence for pursuing a career in the fast growing risk management, security (e.g. Information officers, project managers) management profession.

Your contact hours will vary depending on your module/option choices. Full information about contact hours is provided in individual module profiles.

The programme is accredited by the Association to Advance Collegiate Schools of Business (AACSB), which is an internationally recognised award of excellence in business education.

#### Special features of the programme

The programme is delivered through the Centre for Risk Research at Southampton, which is a world-leading interdisciplinary risk research centre within Southampton Business School. The Risk Management Programme has been designed to reflect the multi-disciplinary study paths and allow the students to choose their designed path.

#### Learning and teaching

There is a flexible and inclusive approach to learning and teaching and provision is made for you to be able to access the curriculum and demonstrate achievement of all the intended learning outcomes hence a range of learning and teaching methods are used within modules and across the programme. Learning activities will include:

- Lectures;
- Seminars;
- Industry guest talks;
- Workshops;
- Lab sessions.

Learning and teaching activities provide opportunities for you to gain feedback on their knowledge and understanding throughout the delivery of the modules and the programme.

### **Assessment**

A range of different assessment methods are used in order to effectively evaluate the attainment of learning outcomes and to differentiate levels of your attainment, including:

- Essays;
- Reports;
- Examinations;
- Individual and group presentations.

Sufficient provision is made for feedbacks to you on assessments which will enable them identify how to improve their academic performance.

## **Educational aims of the programme**

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The Masters programme in Risk Management is designed to provide training and education in the application of the concepts, techniques, methods and approaches of risk management in practical organisational contexts. A central theme of the programme is the transfer of theory, model and process concepts, and good risk management practice, from one application area to another.

Specifically the Programme aims to provide you with:

- Advanced knowledge of the nature of a variety of management contexts which call for risk management processes;
- a comprehensive understanding of generic risk management issues and techniques and to provide a knowledge of contiguous disciplines such as finance and information systems;
- an ability to make effective use of advanced models and formalised processes in a variety of practical risk management contexts.
- an ability to undertake rigorous, independent research in your chosen areas using your choice of methodology

## **Programme learning outcomes**

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### **A. Knowledge and understanding**

Having successfully completed this programme you will be able to demonstrate knowledge and understanding of:

- A1. the nature of a variety of management contexts which call for higher level risk management;
- A2. generic risk management issues and techniques;
- A3. the disciplines and associated conceptual developments that should inform effective risk management;
- A4. analysing and assessing risk management situations in a manner characterised by a systemic view, and be able to deal with qualitative as well as quantitative aspects in a flexible manner appropriate to the situation;
- A5. making effective use of advanced models and formalised processes in practical risk management contexts;
- A6. developing and undertaking a planned programme of work designed to deal with complex problems and research questions in the management of risk.

### **Teaching and learning methods**

You will gain an understanding and knowledge of the techniques and approaches of risk management through a mixture of lectures, discussions, individual and group practical exercises, computer classes, case studies, seminars, reading and assessed coursework. A1 will be achieved through a series of lectures and case studies, while A2 and A3 will be met through face-to-face and virtual discussions, seminars, private study, individual and group exercises. A4 will be achieved through a mixture of online multimedia material, seminars and principally an individual dissertation project. A5 will be achieved through individual/group assignments and A6 will be achieved through the dissertation project.

### **Assessment methods**

Every module is assessed, typically by a combination of examination and coursework, although some modules are assessed by an examination or by coursework alone. Most assessments are individually based, although some modules have a group work element. Some modules (e.g., Simulation) may have a practical computer-

based assignment, using commercial software. In addition to the assessment associated with the modules on the taught part of the programme, you will be required to write a 15,000-word dissertation to assess A1-A6. Specifically, A1 will be assessed through formative discussions within a series of lectures and case studies, while A2 and 3 will be assessed through group discussions, essays, and exams. A4 will be assessed through a mixture of online multimedia material, seminars and principally an individual dissertation project. A5 will be assessed through individual/group assignments and A6 will be assessed through the dissertation project.

## **B. Subject specific intellectual and research skills**

Having successfully completed this programme you will be able to:

- B1.** apply core and advanced risk management techniques including statistics, simulation, decision theory, systems theory, and formal risk management processes;
- B2.** synthesise advanced theoretical and practical understanding in problem-solving exercises and case studies;
- B3.** present cogent, reflective and, where appropriate, creative arguments that evidence your advanced understanding of the subject;
- B4.** pursue an independent and original line of enquiry in researching your selected dissertation topic.

### **Teaching and learning methods**

You will learn about and practice the techniques of risk management through a mixture of lectures, case studies, individual and group practical exercises, computer classes, and private reading. Your reflective and creative skills are developed in most modules through exercises, coursework assignments and discussion groups. Your logical and analytical skills are developed through problem-solving activities participation in class discussions, and preparation of assessed work. B1, B2 are thought through coursework, examinations and the dissertation project. B3 is thought through individual/group presentations, assignments and the dissertation project. B4 is achieved through the dissertation project.

### **Assessment methods**

Every module is assessed, typically by a combination of examination and coursework, although some modules are assessed by an examination or by coursework alone. Some modules (e.g. Multivariate statistics for data mining) may have a practical computer-based assignment, using commercial software. In addition to the assessment associated with the modules on the taught part of the programme, you will be required to write a 15,000-word dissertation. B1 and B2 are assessed through coursework, examinations and the dissertation project. B3 is assessed through individual/group presentations, assignments and the dissertation project. B4 is assessed through the dissertation project.

## **C. Transferable and generic skills**

Having successfully completed this programme you will be able to:

- C1.** collect and critically evaluate qualitative and quantitative information;
- C2.** communicate ideas and arguments fluently and effectively in a variety of written formats;
- C3.** communicate ideas and arguments orally and through formal presentations;
- C4.** solve complex problems;
- C5.** work effectively in groups and teams and recognise problems associated with team working;
- C6.** manage your time effectively;
- C7.** use computing and IT resources effectively;
- C8.** use library and other resources, including the application of bibliographical skills.

### **Teaching and learning methods**

Most modules develop some combination of the above key skills, but other key skills will be explicitly taught in non-assessed short modules, for example, oral presentation skills and team working. C1 is achieved through individual assignments, presentations and the dissertation project. C2, C3 and C5 are achieved through discussions during lectures and group presentations. C6, C7 and C8 are achieved through individual assignments, presentations and the dissertation project.

The dissertation involves a high level of creativity, and information acquisition and assessment skills. Dissertations based in a practical context typically involve liaising with senior staff from external organisations and an opportunity to improve communication and planning skills. Significant report writing skills are developed in producing the final dissertation.

### **Assessment methods**

Some modules involve an assessed presentation, group work or practical computer work. Most coursework requires the submission of well-structured, concisely written, word-processed analysis. C1 is assessed through individual assignments, presentations and the dissertation project. C2, C3 and C5 are assessed through discussions during lectures and group presentations. C6, C7, C8 are assessed through individual assignments, presentations and the dissertation project.

## **D. Subject specific practical skills**

Having successfully completed this programme you will be able to:

**D1.** apply core risk management techniques including statistics, simulation, decision theory, systems theory, and formal risk management processes to synthesise theoretical and practical understanding in problem-solving exercises and case studies.

This will be achieved through individual/group assignments, lab sessions and the dissertation project.

### **E. Disciplinary specific learning outcomes**

Having successfully completed this programme you will be able to:

**E1.** show an appreciation of the disciplines and associated conceptual developments that should inform effective risk management. You should be able to analyse and assess risk management situations in a manner characterised by a systemic view, and be able to deal with qualitative as well as quantitative aspects in a flexible manner appropriate to the situation.

This will be achieved through lectures, individual/group presentations, assignments, lab sessions and the dissertation project.

### **Postgraduate Certificate learning outcomes**

Having successfully completed the PG Certificate you will be able to demonstrate:

- An understanding of the nature of a variety of management contexts which call for higher level risk management;
- An outline appreciation of generic risk management issues and techniques;
- An appreciation of the disciplines and associated conceptual developments that should inform effective risk management;
- An understanding of how to analyse and assess risk management situations in a manner characterised by a systemic view, and be able to deal with qualitative as well as quantitative aspects in a flexible manner appropriate to the situation;
- Comprehension of how to make effective use of advanced models and formalised processes in practical risk management contexts;
- An understanding of how to develop and undertake a planned programme of work designed to deal with complex problems and research questions in the management of risk.

You should be aware that as the PG Certificate is based on the attainment of credit rather than on passing specific modules you will be able to demonstrate the specific learning outcomes relating to the modules which you have passed.

### **Postgraduate Diploma learning outcomes**

Having successfully completed the PG Diploma you will be able to demonstrate:

- A more comprehensive understanding of the nature of a variety of management contexts which call for higher level risk management;
- A more detailed appreciation of generic risk management issues and techniques;
- A more thorough appreciation of the disciplines and associated conceptual developments that should inform effective risk management;
- A more comprehensive understanding of how to analyse and assess risk management situations in a manner characterised by a systemic view, and be able to deal with qualitative as well as quantitative aspects in a flexible manner appropriate to the situations;
- Greater comprehension of how to make effective use of advanced models and formalised processes in practical risk management contexts;
- A more comprehensive understanding of how to develop and undertake a planned programme of work designed to deal with complex problems and research questions in the management of risk.

You should be aware that as the PG Diploma is based on the attainment of credit rather than on passing specific modules you will be able to demonstrate the specific learning outcomes relating to the modules which you have passed.

## **Programme structure**

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### **Typical course content**

The programme is designed to provide training and education in the application of the concepts, techniques, methods and approaches of risk management in practical contexts with regular invited guest lectures delivered by senior industry leaders. The compulsory modules will provide a foundation in risk management concepts, while the wide range of optional modules allows you to enhance your knowledge and understanding in many related disciplines. This MSc aims to deliver a multi-disciplinary programme, primarily aimed at a broadening

qualification for business school graduates, but also as a programme that may appeal to suitable graduates from other disciplines such as economics, computer science, psychology, law etc. The Programme Leader will also be able to provide the first line of support and guidance for your pathway selection to facilitate your desired career path.

Information about pre and co-requisites is included in individual module profiles.

## Programme details

The full MSc programme can be taken full-time in one year, or part-time, usually over two years. The full-time programme involves nine months taught study and three month's work on a dissertation.

You are advised to take options which ensure that your semesters are reasonably balanced in work-load. The part-time programme usually involves taught study over two nine month periods followed by six months work on a dissertation.

The dissertation is an opportunity for you to develop and execute a piece of research into a specific aspect of risk management, typically in a real life management context.

## Additional costs

Students are responsible for meeting the cost of essential textbooks, and of producing such essays, assignments, laboratory reports and dissertations as are required to fulfil the academic requirements for each programme of study.

## Progression requirements

The programme follows the University's regulations for [Progression, Determination and Classification of Results: Standalone Masters programmes](#) as set out in the University Calendar.

## Intermediate exit points

You will be eligible for an interim exit award if you complete part of the programme but not all of it, as follows:

Qualification	Minimum overall credit in ECTA/CATS credits	Minimum ECTS/CATS credits required at level of award
Postgraduate Diploma	at least 60/120	45/90
Postgraduate Certificate	at least 30/60	20/40

## Support for student learning

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There are facilities and services to support your learning some of which are accessible to students across the University and some of which will be geared more particularly to students in your particular Faculty or discipline area.

The University provides:

- library resources, including e-books, on-line journals and databases, which are comprehensive and up-to-date; together with assistance from Library staff to enable you to make the best use of these resources
- high speed access to online electronic learning resources on the Internet from dedicated PC Workstations onsite and from your own devices; laptops, smartphones and tablet PCs via the Eduroam wireless network. There is a wide range of application software available from the Student Public Workstations.
- computer accounts which will connect you to a number of learning technologies for example, the Blackboard virtual learning environment (which facilitates online learning and access to specific learning resources)
- standard ICT tools such as Email, secure filestore and calendars.
- access to key information through the MySouthampton Student Mobile Portal which delivers timetables, Module information, Locations, Tutor details, Library account, bus timetables etc. while you are on the move.
- IT support through a comprehensive website, telephone and online ticketed support and a dedicated helpdesk in the Hartley Library.
- Enabling Services offering support services and resources via a triage model to access crisis management, mental health support and counselling.
- assessment and support (including specialist IT support) facilities if you have a disability, long term health problem or Specific Learning Difficulty (e.g. dyslexia)
- the Student Services Centre (SSC) to assist you with a range of general enquiries including financial matters, accommodation, exams, graduation, student visas, ID cards

- Career Destinations, advising on job search, applications, interviews, paid work, volunteering and internship opportunities and getting the most out of your extra-curricular activities alongside your degree programme when writing your CV
- Other support that includes health services (GPs), chaplaincy (for all faiths) and 'out of hours' support for students in Halls (18.00-08.00)
- A Centre for Language Study, providing assistance in the development of English language and study skills for non-native speakers.

The Union Southampton provides

- an academic student representation system, consisting of Course Representatives, Academic Presidents, Faculty Officers and the Vice-President Education; Union Southampton provides training and support for all these representatives, whose role is to represent students' views to the University.
- opportunities for extracurricular activities and volunteering
- an Advice Centre offering free and confidential advice including support if you need to make an academic appeal
- Support for student peer-to-peer groups, such as Nightline.

Associated with your programme you will be able to access:

- A personal academic tutor
- Programme handbooks
- Module support material (increasingly in electronic form).

## Methods for evaluating the quality of teaching and learning

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You will have the opportunity to have your say on the quality of the programme in the following ways:

- Completing student evaluation surveys for each module of the programme
- Acting as a student representative on various committees, e.g. Staff: Student Liaison Committees, Faculty Programmes Committee OR providing comments to your student representative to feedback on your behalf.
- Serving as a student representative on Faculty Scrutiny Groups for programme validation
- Taking part in programme validation meetings by joining a panel of students to meet with the Faculty Scrutiny Group

The ways in which the quality of your programme is checked, both inside and outside the University, are:

- Regular module and programme reports which are monitored by the Faculty
- Programme validation, normally every five years.
- External examiners, who produce an annual report
- A national Research Assessment Exercise (our research activity contributes directly to the quality of your learning experience)
- Higher Education Review by the Quality Assurance Agency for Higher Education

## Career opportunities

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Students graduating from this programme will be widely sought by top finance, insurance, business management and IT firms, consultancy service firms and government organizations as well as from other sectors where there is a widespread and growing interest in almost every industry for improving risk management practice.

## External Examiner(s) for the programme

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**Name:** Dr Simon Ashby

**Institution:** Plymouth University

Students must not contact External Examiner(s) directly, and external examiners have been advised to refer any such communications back to the University. Students should raise any general queries about the assessment and examination process for the programme with their Course Representative, for consideration through Staff: Student Liaison Committee in the first instance, and Student representatives on Staff: Student Liaison Committees will have the opportunity to consider external examiners' reports as part of the University's quality assurance process.

External examiners do not have a direct role in determining results for individual students, and students wishing to discuss their own performance in assessment should contact their personal tutor in the first instance.

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**Please note:** This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities that are provided. More detailed information can be found in the programme handbook (or other appropriate guide) or online at <https://www.sbs.ac.uk/>

**Please note:** As a research-led University, we undertake a continuous review of our programmes to ensure quality enhancement and to manage our resources. As a result, this programme may be revised during a student's period of registration; however, any revision will be balanced against the requirement that the student should receive the educational service expected. Please read our [Disclaimer](#) to see why, when and how changes may be made to a student's programme.

Programmes and major changes to programmes are approved through the University's programme [validation process](#) which is described in the University's Quality handbook.

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#### **Revision History**

1. Validated 14/9/2015
2. Transferred to new template 19/09/15
3. Transferred to new programme specification template 14/03/2017
4. Removed Admissions information 27/4/2018

## Appendix 1

### 3664 FT/3665 PT MSc Risk Management learning outcomes mapping document -core & compulsory modules

Core = (Cr), Optional Core = (OCr), Compulsory = (Cm)

Module Code	Module Title	A. Knowledge and understanding						B. Subject specific intellectual & research skills				C. Transferable and generic skills								D. Subject specific practical skills	E. Disciplinary specific learning
		A1	A2	A3	A4	A5	A6	B1	B2	B3	B4	C1	C2	C3	C4	C5	C6	C7	C8	D1	E1
MANG6143	Project Risk Management (Cm)	X	X	X	X	X	X	X	X			X	X		X		X	X	X	X	X
MANG6182	Principles of Risk Management (Cm)	X	X	X	X	X	X	X	X			X	X	X	X	X	X		X	X	X
MANG6134	Risk Taking and Decision Making (Cm)	X	X	X	X	X		X	X			X	X		X		X		X	X	X
MANG6129	Quantitative and Qualitative Research (Cm)				X		X	X	X	X	X	X		X						X	X
MANG6181	Corporate risk Management Processes (Cm)	X	X	X	X	X	X	X	X			X	X	X	X	X	X		X	X	X
MANG6071	Insurance (Cm)	X	X	X	X	X	X	X	X			X	X		X		X		X		X
MANG6095	Dissertation (Cr)	X	X	X	X	X	X	X	X	X	X	X	X	X		X	X	X	X	X	X



## Appendix 2

### 3664 FT/3665 PT MSc Risk Management assessment mapping document-core and compulsory modules

Module Code	Module Title	Assessment 1	Assessment 2
MANG6003	Quantitative Methods (Cm)	Group Assignment 3000 words - 30%	Exam 2 hours -70%
MANG6071	Insurance (Cm)	Exam 2 hours -100%	
MANG6095	Dissertation (Cr)	Dissertation 15000 words - 100%	
MANG6129	Quantitative and Qualitative Research (Cm)	Coursework 3000 words - 100%	
MANG6134	Risk Taking and Decision Making (Cm)	Exam 2 hours and 15 mins - 100%	
MANG6143	Project Risk Management (Cm)	Coursework 3000 words - 100%	
MANG6181	Corporate Risk Management Processes (Cm)	Coursework 2000 words - 100%	
MANG6182	Principles of Risk Management (Cm)	Report (1200 Words) - 30%	Coursework (2000 Words) - 70%

## Appendix 3

### 3664 FT/3665 PT MSc Risk Management programme structure

All Core and Compulsory modules must be taken.

Please choose 15 ECTS/30 CATS of Option modules.

\*MANG6020 Financial Risk Management is strictly at the Programme Director's discretion. All Option modules are offered subject to availability and timetabling constraints.

MANG6095 Dissertation supervision starts in Semester 2 and should be submitted in September 2019.

Semester 1				Semester 2			
Modules	ECTS	CATS	Core, Compulsory or Option	Modules	ECTS	CATS	Core, Compulsory or Option
MANG6003 Quantitative Methods	7.5	15	Comp	MANG6095 Dissertation	30	60	Core
MANG6181 Corporate Risk Management Processes	3.75	7.5	Comp	MANG6071 Insurance	3.75	7.5	Comp
MANG6182 Principles of Risk Management	7.5	15	Comp	MANG6129 Qualitative & Quantitative Research	7.5	15	Comp
MANG6045 Consultancy Skills	3.75	7.5	Option	MANG6134 Risk Taking & Decision Making	7.5	15	Comp
MANG6049 Problem Structuring	3.75	7.5	Option	MANG6143 Project Risk Management	7.5	15	Comp
MANG6091 Business Ethics	3.75	7.5	Option	*MANG6020 Financial Risk Management	7.5	15	Option
MANG6122 Simulation	7.5	15	Option	MANG6028 Corporate Finance	7.5	15	Option
MANG6229 Multivariate Statistics for Data Mining	3.75	7.5	Option	MANG6054 Credit Scoring & Data Mining	3.75	7.5	Option
MANG6068 Management of Corporate Security	3.75	7.5	Option	MANG6100 Game Theory For Business	3.75	7.5	Option
				MANG6169 Credit Risk and Banking Regulation	3.75	7.5	Option
				MATH6013 Healthcare Modelling ( <i>Pre-req. MANG6122</i> )	3.75	7.5	Option

## Appendix 4

### 3664 FT/3665 PT MSc Risk Management additional costs

Students are responsible for meeting the cost of essential textbooks, and of producing such essays, assignments, laboratory reports and dissertations as are required to fulfil the academic requirements for each programme of study. In addition to this, students registered for this programme typically also have to pay for the items listed in the table below.

In some cases you will be able to choose modules (which may have different costs associated with that module) which will change the overall cost of a programme to you. Details of such costs will be listed in the Module Profile. Please also ensure you read the section on additional costs in the University's Fees, Charges and Expenses Regulations in the University Calendar available at [www.calendar.soton.ac.uk](http://www.calendar.soton.ac.uk).

Main Item	Sub-section	PROGRAMME SPECIFIC COSTS
<b>Approved Calculators</b>		Candidates may use calculators in the examination room only as specified by the University and as permitted by the rubric of individual examination papers. The University approved models are Casio FX-570 and Casio FX-85GT Plus. These may be purchased from any source and no longer need to carry the University logo.
<b>Stationery</b>		You will be expected to provide your own day-to-day stationary items, e.g. pens, pencils, notebooks, etc). Any specialist stationery items will be specified under the Additional Costs tab of the relevant module profile.
<b>Textbooks</b>		Where a module specifies core texts these should generally be available on the reserve list in the library. However due to demand, students may prefer to buy their own copies. These can be purchased from any source.  Some modules suggest reading texts as <b>optional</b> background reading. The library may hold copies of such texts, or alternatively you may wish to purchase your own copies. Although not essential reading, you may benefit from the additional reading materials for the module.
<b>Printing and Photocopying Costs</b>		In most cases, written coursework such as essays; projects; dissertations are submitted online and by hard copy. The costs of printing a hard copy for submission of such coursework will be the responsibility of the student.  The cost of photocopying will also be the responsibility of the student.  <a href="https://www.southampton.ac.uk/isolutions/students/printing">https://www.southampton.ac.uk/isolutions/students/printing</a>