



MSc. In Risk Management Course Description		
Course Name	Course Description	Credit Hours
A: Compulsory courses	Students should complete 24 CH	
International Standards of Risk Management	This course introduces students to the most internationally renowned and contemporary Standard for Risk Management, including the ISO 31000:2018 -Risk Management – Guideline, and the ISO22301:2019 Societal Security -- Business Continuity Management Systems – Requirements. The course provides comprehensive coverage of Enterprise Risk Management which can be applied across organizations in various industrial sectors. This course also provides guidance on the selection and application of a number of most popular risk assessment techniques derived from the IEC/ISO 31010 -Risk Management – Risk Assessment Techniques. The purpose of risk assessment is to provide evidence-based information and analysis to make informed decisions on how to treat risk and how to select between different options.	3CH
Statistics and Research Methods	The course involves establishing objectives and gathering relevant information to obtain the answer to a business issue. It provides the theoretical and practical base for a straightforward research project. It covers the fundamentals of the research proposal, literature review, and qualitative and quantitative methods. The course first emphasizes the research process and the importance of the literature review. It then focuses upon the appropriateness of specific research methods. Overall, this course equips students with the skills and expertise to develop and implement a research.	3CH
Financial Risk Modeling	This course discusses the principles, techniques and tools of financial quantitative risk analysis with a focus on financial institutions practices. The course combines theoretical concepts, as well as practical applications with real-life examples and exercises in order	3CH



	to provide students with a comprehensive knowledge and the necessary skills needed for quantitative risk assessment and measurement. The course will enable the students to build and develop risk analysis and assessment models related to the financial practices and the ways to apply and improve them.	
Insurance and Risk Management	This course provides students with an understanding of the principles of insurance and the applications and selection of the various insurance policies. This includes life and health insurance, as well as property and liability insurance, and the means used to eliminate or mitigate the risks faced by individuals, families and businesses through buying various types of insurance plans. The course also provides a full overview of the reinsurance process and industry in order to develop an understanding of how the global reinsurance industry operates and the reasons why it is critical to the functioning of the global insurance industry and how it is likely to develop in future. The course also covers how to apply the probabilities and actuarial techniques in order to quantify the amount of risk in any type of loss exposure faced by the insureds.	3CH
Financial Engineering	This course introduces students to the theoretical and empirical topics related closely to financial engineering activities; including the pricing of various classes of derivative securities, development of hedging and trading strategies and the management of various risk categories.	3CH
Approaches to Decision Making	This course covers different aspects of decision making, specifically in risky situations. In this course students will learn how to use various decision-making tools to understand and utilize normative approaches to making rational and optimal decisions under risk and uncertainty. In addition, students will be introduced to the psychology of risk, decision making, and human judgement, exploring and understanding non-rational decision making from a descriptive perspective. The course covers several heuristics, traps, and biases of decision making under uncertainty. This equips the students with necessary skills and knowledge to analyze human judgement and perception of risk and learn how to avoid such traps and biases. This course also explores the dynamics of	3CH



	decisions, group and organizational decisions, and ethical and unethical decisions. Finally, the course explores models of risk-taking behaviors as well as the concept of cognitive dissonance that leads to irrational decisions.	
Cyber Security	This course introduces students to cyber security concepts including threats from a management perspective primarily. The course is designed in a way that helps students learn about cyber security governance, and the process of establishing and implementing a cyber security strategy based on optimal standards and practices. This course will also enable students to understand the links between cybersecurity and Enterprise Risk Management.	3CH
Disaster and Crisis Management	This course gives students the theoretical and legislative framework for understanding various types of Disaster and Crisis. In addition, this course introduces students to Disaster and Crisis significant social, economic and financial impacts in addition to the natural and physical disruption that often most severely affect the vulnerable systems, communities and countries. This course covers large spectrum of techniques for disaster and crisis risk management and mitigation. In addition, it introduces students to the mechanisms and frameworks by which organizations manage crises, communicate during crises, and recover their corporate reputation.	3CH
		Total of 24 CH



B: Elective Courses	Students should complete 9 CH at Most	
Change Management	This course introduces the students to the principles and the various approaches necessary to achieve and sustain positive organizational change and development. It provides a review of the internal and external forces that necessitate and trigger change, and the challenges facing today's business managers in this respect. It also provides students with the necessary knowledge and practical skills to implement change across organizations from different industrial sectors.	3CH
Strategic Management	This course covers topics of strategic analysis (position), strategy formulation (choice) and strategy implementation. Strategic techniques include: industry analysis, analysis of the internal and external business environments, competitive advantage, strategic capability, critical success factors and value creation. Contemporary management topics also include strategic thinking and scenario planning with a focus on the planning aspect from a risk management perspective. This highlights the parallel evolutionary progress of risk management and strategy formulation.	3CH
Risk Management in Islamic Financial Institutions	This course is designated to extend the students' knowledge regarding the Islamic financial and banking industry and practices and the types of risk exposures faced by these institutions. This course will introduce the international standards for risk management adopted within Islamic financial institutions, such as the Islamic Financial Services Board (IFSB), Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Council for Islamic Banks and Financial Institutions (CIBAFI), and the rest of standards issued by these parties.	3CH
Investment Risk Management	This course provides the students with a solid background related to financial markets and investment processes. The course discusses the contemporary theory of investment and portfolio management (Markowitz Portfolio) and how to optimize a	3CH



	<p>portfolio from a risk management perspective. The course also discusses the different investment strategies and how to apply them in the most efficient ways in risk management and in mutual and hedge funds, along with hedging techniques available to minimize risk in general, and market risk in specific.</p>	
Basel Accords on Banking Supervision	<p>In this course, students will be equipped with the necessary tools which will enable them to identify, assess and evaluate different types of banking risk. The course is real-world oriented and a useful training for a variety of banking risk related practices. The course will introduce students to Basel Accords I, II and III. The three Accords will be decoded in order to help students understand their contents, application to real life banking risk management and methodology of capital adequacy calculations. This course will enable students to build their capabilities on theoretical and practical aspects of banking capital adequacy measures.</p>	3CH