

Centre for Applied Risk Management

Annual Report 2015

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Prepared by: Neels Erasmus & Hermien Zaaiman

Approval Sheet

Title: Centre for Applied Risk Management Annual Report 2015

Synopsis: The report provides a retrospective view of the activities undertaken and outputs delivered by UARM during 2015, as well as a forward view of the road ahead.

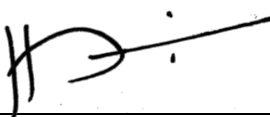
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1. Executive Summary

The Centre for Applied Risk Management (UARM) was established in June 2012 at the Vaal Triangle Campus of the North-West University. UARM's main aims are postgraduate teaching at master's and PhD levels, groundbreaking qualitative research in applied risk management with behavioural risk management as specific research focus, as well as developing qualitative risk tools that can be used in practice.

Staff Profile

In 2015, the Centre had three full-time permanent, one part-time permanent, two contracted academic staff members and one shared administrative assistant. We also had two extra-ordinary professors from the Vrije Universiteit in Amsterdam. Major changes with respect to 2014 were:

- Lost Ms Hedre Pretorius to XDS in July (but she remained involved on a part-time contract basis)
- Appointed Mr Fred Goede as Senior Lecturer on a full-time basis (previously from Sasol Safety, Health & Environmental Risk)
- Appointed Dr Neels Erasmus on contract basis (retired consultant and academic, previously with Absa and NWU Centre for BMI)

Teaching Profile (Students)

M1 first year students 2015: Eight students enrolled as first years in the masters programme in 2015. One cancelled to rather do a dissertation only study, resulting in 7 active¹ students.

M2 second year students 2015: Ten (out of ten possible) second year students enrolled for their second year. Three of these students completed 813 and 814 but did not complete their mini-dissertations (873) in 2015 due to work and family pressure. They have enrolled for 873 in 2016.

The total number of active master's students in 2015 was therefore 17. In addition to that there was one registered PhD student in UARM. The following is a summary of this student body in 2015 compared to 2014²:

- The WACI (White/African/Coloured/Indian) breakdown of the 18 students was 6/5/2/5 (3/2/2/5 in 2014)
- Gender: 7 out of 18 = 39% students were female (3 out of 11 = 27% in 2014)
- The average age for master's students in 2015 was 37 years, varying between 21 and 51 years (37 years in 2014, varying between 31 and 45)

¹ We use the terms "enrolled" versus "active" throughout this report to distinguish between students that have registered at the beginning of the year but who then cancelled their registration for whatever reason

² Note that because we incorporate the total student body, this does result in a degree of double counting in the comparisons with respect to the previous year because the same people that were included in the first year are again included in the second year. This should however not materially impact the general trends.

- Seven 2015 second year master's students graduated, with 4 distinctions (0 in 2014 as this was the first intake and we had no second year students)

Training Profile (Dissertations)

Of the 10 active second year master's students in 2015, seven completed their mini-dissertations and fulfilled all the requirements for the MCom degree in Banking and Financial Risk Management. The remaining three registered again in 2016 to complete the mini-dissertation. In 2016, the one active PhD candidate moved to the Risk area of the School of Economic Sciences to continue her study.

Research Profile

The behavioural risk research focus of the Centre was refined in 2015 to consist of three overlapping areas of "Understanding of Risk", "Risk Culture" and "Risk Stakeholder Personality". The seven masters level mini-dissertations that were completed in 2015 all fall within this area and three of these are expected to lead to publications in 2016 (they were all written in article format). There were six additional active research projects in UARM during 2015 of which one resulted in an internal report³.

Centre Income

The total fee and subsidy income generated by the Centre since 2012 is R1.9m, of which R1m was generated in 2015. There has also been some internal consulting income to date but, as are in the process of structuring the UARM management accounts, this income will only be included in the next report.

Centre Highlights

The top achievement for UARM is without a doubt the submission of seven out of a possible ten master's mini-dissertations for examination in November 2015, which is the acid test for the establishment of a research-based masters level teaching programme. Also noteworthy is the IRMSA (Institute of Risk Management South Africa) award in October 2015 for our contribution to the teaching of risk in South Africa.

Centre Challenges

The biggest frustration for the Centre has been the delay in the final SAQA registration of the MCom in Applied Risk Management, which is intended to replace the current MCom in Banking in Financial Risk Management. This application has been submitted in 2012 – this has since been finalised in 2016.

The Road Ahead

³ This was a Risk Identification Survey on the strategic options in the NWU Operating Model, which was done at the request of the NWU Institutional Office.

Going forward, the main focus for the Centre will be to start generating academic publications, both from the MCom mini-dissertations and its own research projects. A second priority is the SAQA application to register a PhD in Applied Risk Management.

2. Introduction

The Centre Applied Risk Management (UARM) was established in June 2012 at the Vaal Triangle Campus of the North-West University, with the aim of doing postgraduate training and research on risk management as an applied discipline. The applied approach includes qualitative risk education and training at masters and PhD levels and risk-specific collaborative research projects, with a specific focus on behavioural risk management and the understanding of risk. The two-year master's degree is a taught programme with main aim to satisfy the need of full-time employees across the public and private sectors. The Centre's qualitative approach to risk management was intended to fill the gap created by the dominance of quantitative risk management on the tertiary level. Care has been taken to dovetail it with quantitative BMI programme presented at the Potchefstroom campus, as graphically depicted in Annexure D. The Centre's foundation years from 2012 to 2013 were spent designing the curriculum, staffing the Centre and preparing for the first student enrolments in 2014.

The remainder of this report is structured as follows. The next section provides a summary of the personnel (full-time and part-time/contract) involved in UARM in 2015. This is followed by Section 4 which contains graphs and tables summarising the training profile of the Centre from the perspective of the student body and in Section 5 from the perspective of the corresponding master's dissertations and PhD theses produced. Section 6 provides an overview of the research profile of the Centre including published research and research in progress. Section 7 summarises income generated from study fees and subsidies. This is followed in Section 8 with an overview of UARM's highlights since 2013, which is then juxtaposed with the challenges experienced in Section 9. The report is concluded in Section 10 with an overview of the road ahead. Annexure A contains a diagram depicting the UARM research focus defined in 2015; Annexure B a summary of the IRMSA accolade awarded to the Centre in 2015, Annexure C some comments from previous students, and Annexure D a diagram depicting the interface with the Centre for BMI at the Potchefstroom Campus.

3. Staff Profile

The Centre has a small team of full-time staff members and part-time contributors and/or contractors to the programme. This has changed over time – Table 1 provides a summary of the status as at the end of 2015.

Table 1: UARM Staff Overview

Name	Roles/Responsibilities	Comments
Prof Hermien Zaaiman	<ul style="list-style-type: none"> • Full-time Associate Professor • UARM Manager • MCom Leader (taught three modules) • UARM Research Leader • Ad hoc Workshop Facilitator 	
Mr Fred Goede	<ul style="list-style-type: none"> • Full-time Senior Lecturer (from Sep onwards) • MCom Leader (teaching one module) • Researcher • Workshop Facilitator 	Potential PhD student
Dr Sonja Gilliland	<ul style="list-style-type: none"> • Part-time Senior Lecturer • MCom mini-dissertation supervisor • Researcher 	Part-time role in UARM; Subject Head of IT in the School of IT
Ms Hermie le Roux	<ul style="list-style-type: none"> • Taught three modules 	Contracted to teach three modules
Mr Henry Cockeran	<ul style="list-style-type: none"> • Full-time Junior Lecturer • MCom Programme Coordinator • Masters application and selection process • Web and Fb pages • Junior Researcher • Workshop Facilitation Assistant 	
Ms Hedre Pretorius	<ul style="list-style-type: none"> • Full-time lecturer up to middle of the year • Part-time Consultant • Lecturer in master's programme • Co-Supervisor for M Dissertations • Co-Researcher on research projects • Data analysis on master's dissertations and research projects 	Employed by XDS Potential PhD student
Dr Neels Erasmus	<ul style="list-style-type: none"> • Part-time Consultant • Networking with industry and research institutions on research initiatives • Obtaining skills and financing for collaborative research projects • Contribute to teaching in the UARM modules • Examination of mini-dissertation projects • UARM Management Support 	Extra-ordinary Professor (NWU Potch Campus Faculty of Science)
Ms Helei Jooste	<ul style="list-style-type: none"> • Administrative Staff • Part-time UARM Administrative Assistant 	
Prof Theo Kocken	Extra-ordinary professor Vrije Universiteit Amsterdam	
Prof Michael Damm	Extra-ordinary professor Vrije Universiteit Amsterdam	

4. Teaching Profile (Students)

Figure 1 shows the profile of the active master's students since 2014, namely 10 in 2014, all of who moved on to the second year in 2015. A further two students enrolled in 2014 cancelled their studies in 2014.

In 2015 a total of eight students enrolled for the first year. Of these one cancelled, leaving seven active students. We had one PhD student enrolled from 2012 through to 2015.

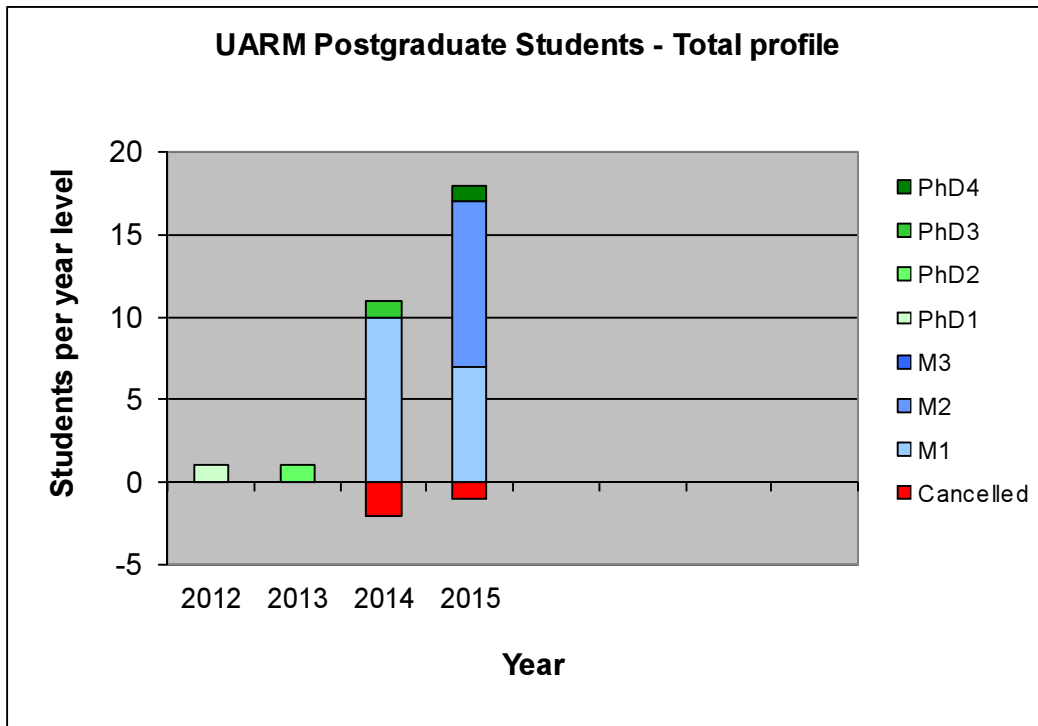


Figure 1

Cancelled		UARM Postgraduate Students							Total
M+PhD	Qualification + Historic Year	M1	M2	M3	PhD1	PhD2	PhD3	PhD4	
0	2012	0	0	0	1	0	0	0	1
0	2013	0	0	0	0	1	0	0	1
-2	2014	10	0	0	0	0	1	0	11
-1	2015	7	10	0	0	0	0	1	18

Figure 2 shows the ethnicity profile (broken down into White/African/Coloured/Indian) of the active students, both over time (Figure 2a) as well as for 2015 only (Figure 2b), with the latter broken down per qualification year.

Total per year					
	W	A	C	I	Tot
2012	1	0	0	0	1
2013	1	0	0	0	1
2014	2	2	2	5	11
2015	6	5	2	5	18
	0	0	0	0	3
	0	0	0	0	3
	0	0	0	0	3
	0	0	0	0	3

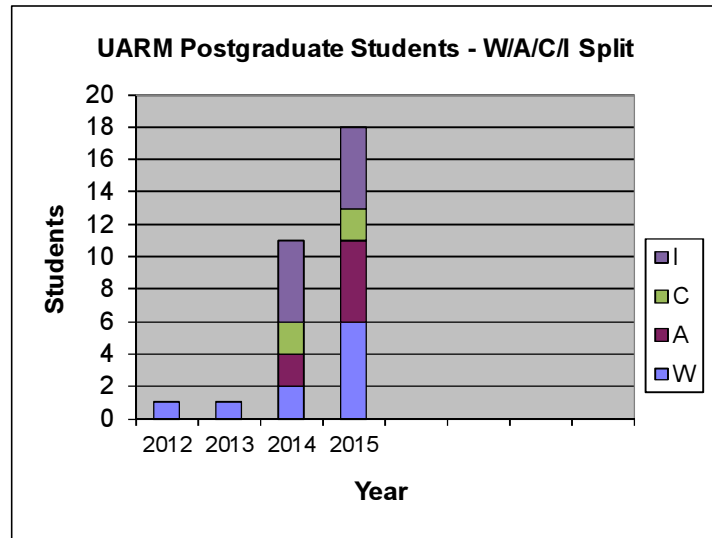


Figure 2a

2015 Students per Qual					
Qualification	W	A	C	I	Tot
MFirst	4	3	0	0	7
MScnd	1	2	2	5	10
PhD	1	0	0	0	1
Total:	6	5	2	5	18

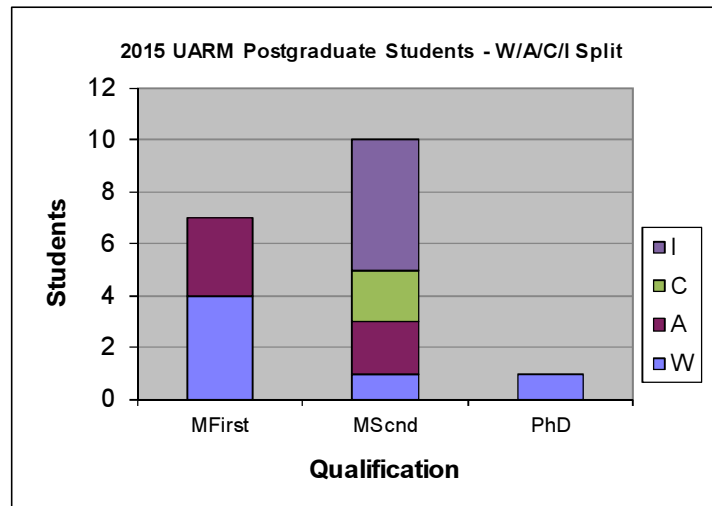


Figure 2b

Figure 3 shows the Male/Female profile of the active students, both over time (Figure 3a) as well as for 2015 only (Figure 3b), with the latter broken down per qualification year.

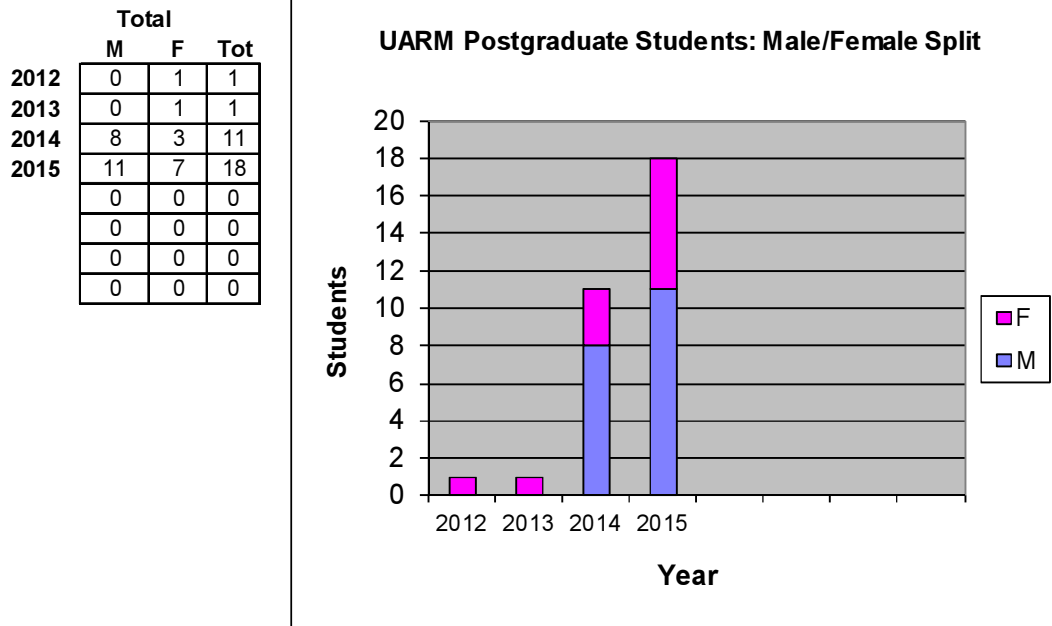


Figure 3a

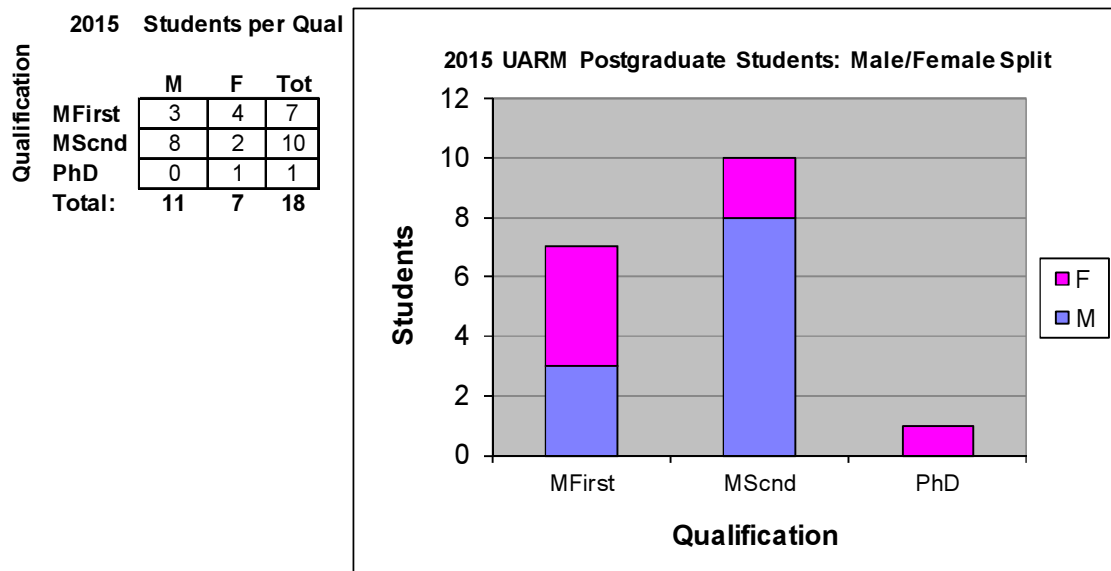


Figure 3b

Figure 4a shows the age profile of the active master’s students over time, with the age taken as the candidate’s age at the start of the year when he/she first enrolled for the master degree. The graph is

a so-called “box and whiskers plot”, which summarises the underlying distribution by using the minimum, first quartile, median, third quartile and maximum values.

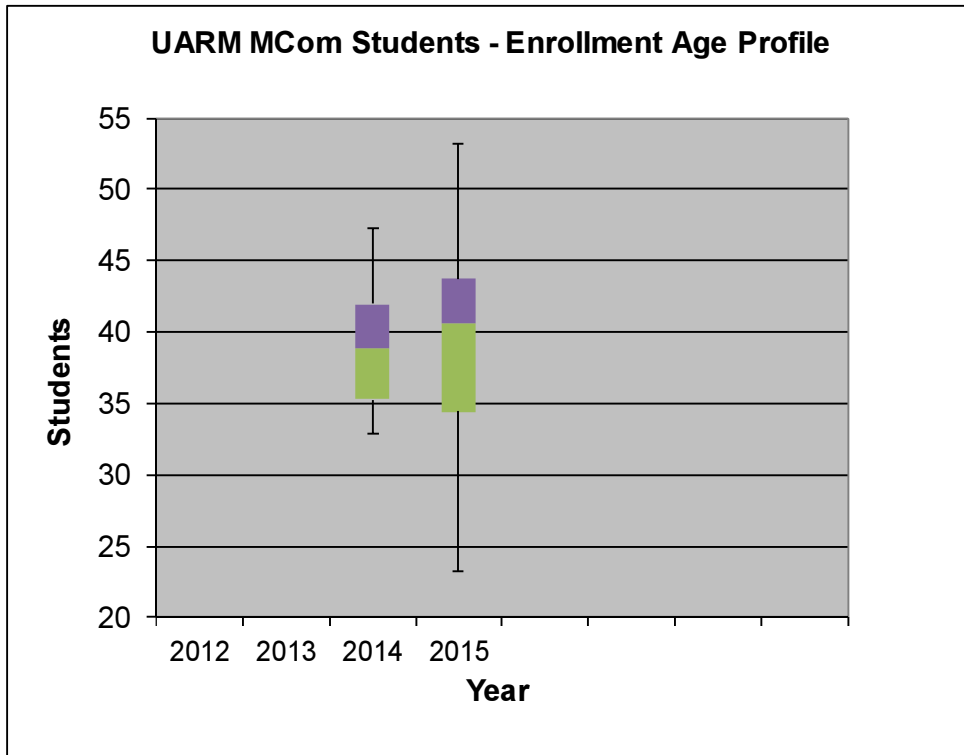


Figure 4a

UARM MCom Students

Age of new intake at start of first year of enrolment

	2012	2013	2014	2015				
#Students:	0	0	10	7	0	0	0	0
Mean:	-	-	39.3	39.1	-	-	-	-
Minimum:	-	-	32.9	23.3	-	-	-	-
Q1:	-	-	35.3	34.4	-	-	-	-
Median:	-	-	38.8	40.6	-	-	-	-
Q3:	-	-	42.0	43.8	-	-	-	-
Maximum:	-	-	47.3	53.3	-	-	-	-

Figure 5a shows the profile of the number of master’s and PhD graduates over time, Figure 5b the module marks profile for the 2015 master’s graduates and Figure 5c the average marks for the modules over time.

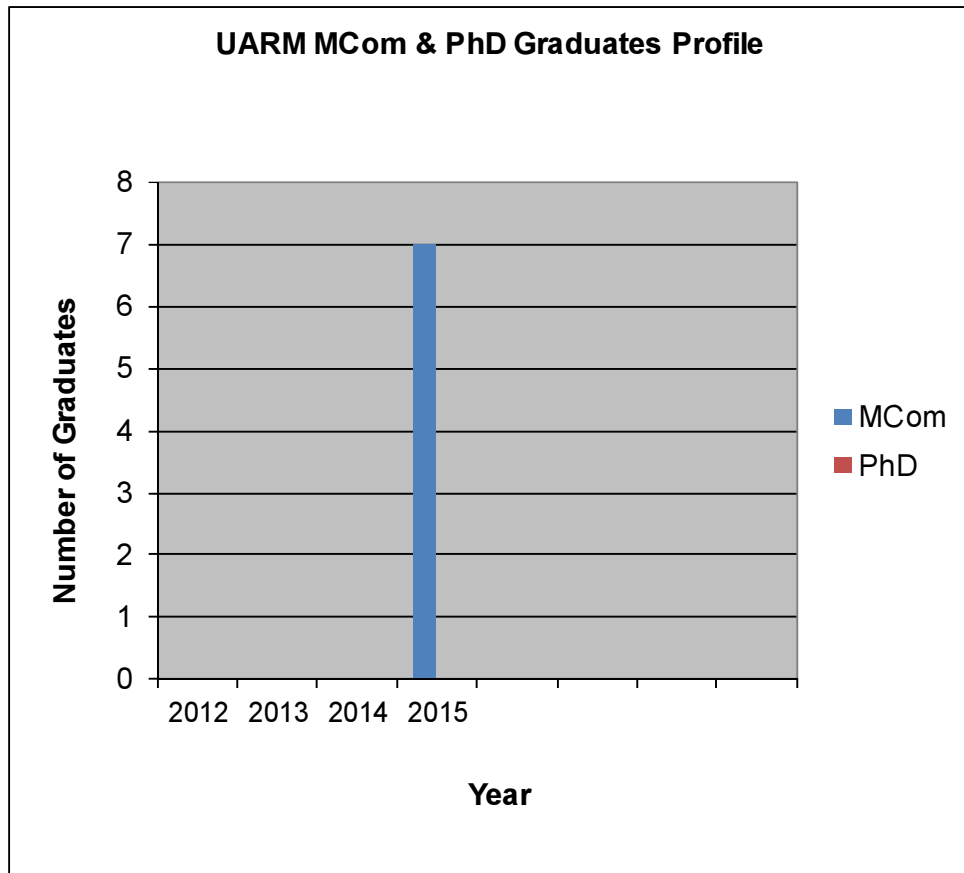


Figure 5a

UARM MCom and PhD Graduates

	2012	2013	2014	2015				
# MCom Grads	0	0	0	7	0	0	0	0
# PhD Grads	0	0	0	0	0	0	0	0

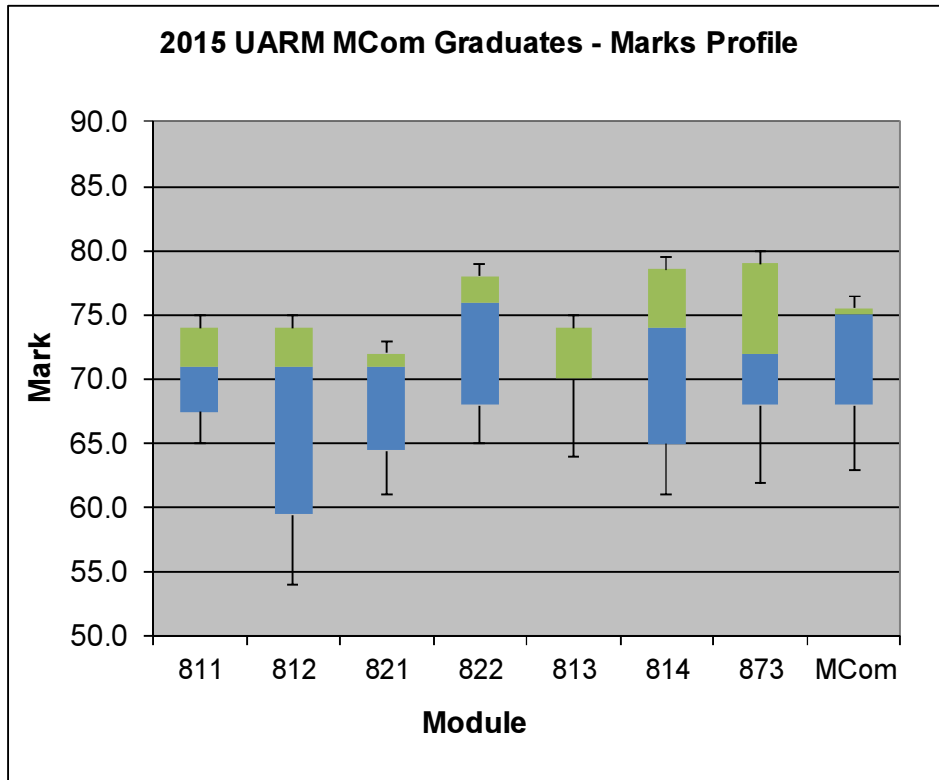


Figure 5b

2015 UARM MCom Graduates - Marks Profile

Module number - UARM:

	811	812	821	822	813	814	873	MCom
#Students	7	7	7	7	7	7	7	7
#Distinctions:	2	2	1	4	2	3	3	4
Mean:	71.9	66.7	69.7	73.3	71.4	71.9	72.7	71.7
Minimum:	65.0	54.0	61.0	65.0	64.0	61.0	62.0	63.0
Q1:	67.5	59.5	64.5	68.0	70.0	65.0	68.0	68.0
Median:	71.0	71.0	71.0	76.0	70.0	74.0	72.0	75.0
Q3:	74.0	74.0	72.0	78.0	74.0	78.5	79.0	75.5
Maximum:	84.0	75.0	83.0	80.0	78.0	81.0	81.0	77.0

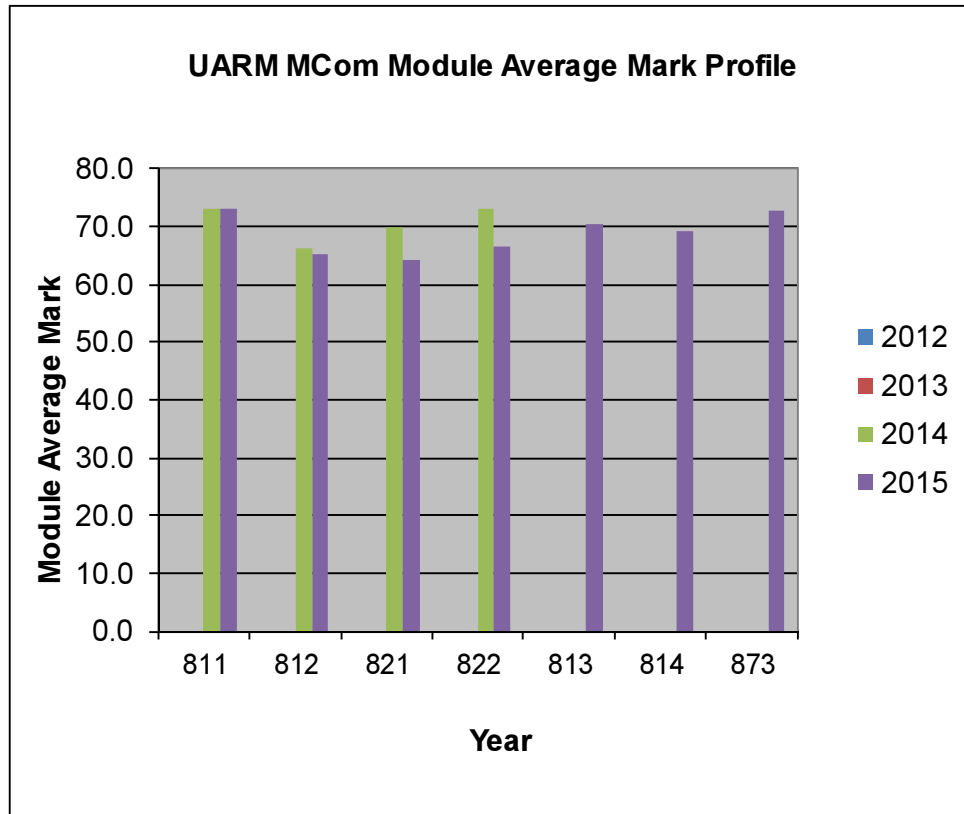


Figure 5c

UARM MCom Average Marks per Module

	2012	2013	2014	2015				
811			73.2	73.1				
812			66.1	65.4				
821			69.7	64.4				
822			73.0	66.6				
813				70.4				
814				69.3				
873				72.7				

5. Training Profile (Dissertations)

Of the 10 active second year master's students in 2015, seven completed their mini-dissertations and fulfilled all the requirements for the MCom degree in Banking and Financial Risk Management – refer to Table 2 below. The other 3 candidates registered again in 2016 to complete the mini-dissertation. In 2016, the PhD candidate moved to another promotor in the Faculty's School of Economic Sciences.

Table 2: Completed Mini-Dissertations

Document Nr	Mini-Dissertation/Thesis Title	Student	Supervisor
UARM15a0001	The influence of risk stakeholder personality on risk framing: an exploratory study https://repository.nwu.ac.za/handle/10394/17046	Grobbelaar, JH (Johan)	Prof Hermien Zaaiman
UARM15a0002	Risk culture in a South African government institution https://repository.nwu.ac.za/handle/10394/17047	Gutshwa, BH (Bheki)	Dr Sonja Gilliland
UARM15a0003	Coordinating operational risk and compliance functions https://repository.nwu.ac.za/handle/10394/17049	Mazula, W (Wandile)	Prof Hermien Zaaiman
UARM15a0004	Safety, health and environmental risk culture: a manufacturing case study https://repository.nwu.ac.za/handle/10394/17050	Naidoo, CA (Chan)	Prof Hermien Zaaiman
UARM15a0005	Risk culture at management level in a South African government institution https://repository.nwu.ac.za/handle/10394/18426	Naidoo, GS (Gonaseelan)	Dr Sonja Gilliland
UARM15a0006	Issues with enterprise risk management buy-in: a South African governmental case study https://repository.nwu.ac.za/handle/10394/17107	Pillay, V (Vaneshree)	Prof Hermien Zaaiman
UARM15a0007	Risk stakeholder personality traits and risk decision making: a financial services case study https://repository.nwu.ac.za/handle/10394/17108	Williams, LJH (Leanne)	Prof Hermien Zaaiman

The structured format of the document number UARMyyxnnnn is as follows:

yy = year of publication / complying with the requirements for the degree (15, 16, ...)

x = series code

a = mini-dissertations;

b = PhD theses;

c = internal UARM research reports;

d = Management reports;

e = Consultation reports

nnnn = sequence number, unique per series code (i.e. it does not reset per year)

0000-0999 = unclassified documents

9000-9999 = classified documents

6. Research Profile

The research focus for the Centre was defined as “Behavioural Risk”, consisting of the three overlapping areas of “Understanding of Risk”, “Risk Culture” and “Risk Stakeholder Personality” as depicted in Figure 6.

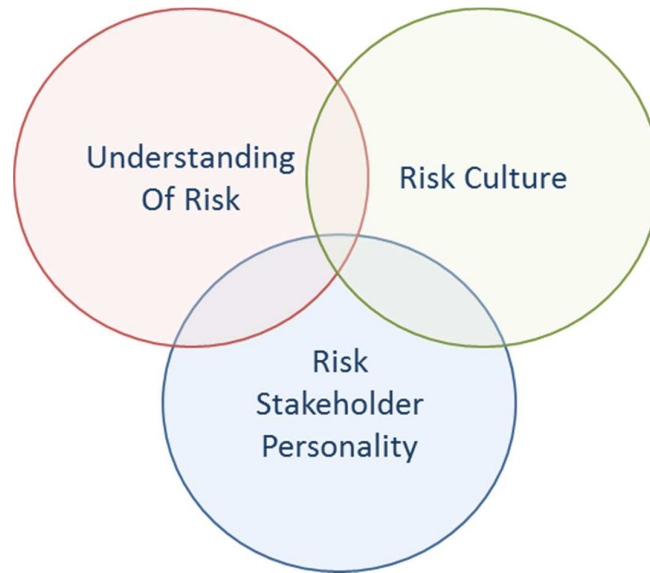


Figure 6: UARM Research Focus 2015

The master’s mini-dissertations as well as the internal research projects were all chosen to fit into this framework, as depicted in more detail in Annexure A.

The mini-dissertations were delivered in article format with an expectation that these could lead to publication upon completion of the studies. The expectation of students being able to produce publication ready articles within nine months of doing and writing up research proved to be unrealistic. The dissertations have to be reworked for submission for publication in accredited journals. This has resulted in a revised expectation that only the best master’s articles will be reworked and submitted for publication. A topic breakdown of the seven master’s students that submitted their mini-dissertations in November 2015 shows:

- Understanding of Risk: 1
- Risk Culture: 4
- Risk Stakeholder Personality: 2

Table 3 provides a summary of the 2015 staff research projects in the Centre, one (number 1006) of which has resulted in a published internal report. This was for research commissioned by the NWU Institutional Office on a risk-benefit analysis for the strategic restructuring options identified by the NWU.

Table 3: Current Research Projects

SeqNr	Document Nr	Title/ Description	Collaborators
1001		Higher Education Risk and the new HE reporting regulation in the HE Act	Cockeran, H (Henry); Zaaiman, H (Hermien)
1002		Strategic Risk Management and Understanding of Risk at Board and Executive Level	Zaaiman, H (Hermien)
1003		Risk stakeholder personality-Hexaco	Zaaiman, H (Hermien); Pretorius, H (Hedre)
1004		Strategic Change Risk – Human factors affecting implementation of business change processes	Gilliland, S (Sonja)
1006	UARM15c0001	NWU Operating Model Options Risk Identification Survey 28 Sep - 5 Oct 2015: Summary Findings	Zaaiman, H (Hermien); Goede, F (Fred); Cockeran, H (Henry)

7. Income

Figure 7 below shows the income generated by the Centre for masters and PhD students, broken down into registration fees, study fees, input subsidy and output subsidy. The total for 2015 amounted to R1.0m, with the cumulative since inception equal to R1.9m. Note that the input and output subsidies apply with a two year lag, i.e. we will receive the input subsidies for the 2014 intake in 2016.

Table 4 shows the registration and study fees applicable to the masters and PhD programme since inception. Note that the MCom total column is calculated as the total paid for the qualification by a student who completed the degree in that year⁴.

Table 4: Student Registration and Study Fees

	MCom			MCom Total	PhD	PhD	PhD Total
	Reg Fees	Study Fees M1	Study Fees M2		Reg Fees	Study Fees	
2012					1,100	9,555	10,655
2013					1,230	11,590	12,820
2014	1,360	50,000	50,000		1,360	12,805	14,165
2015	1,490	54,625	54,625	107,475	1,490	13,990	15,480

⁴ For example, the total study fee for a student who registered for the first time in 2014 and graduated in 2015 was R107,475 calculated as 2014 Reg Fees + 2014 M1 Study Fees + 2015 Reg Fees + 2015 M2 Study Fees.

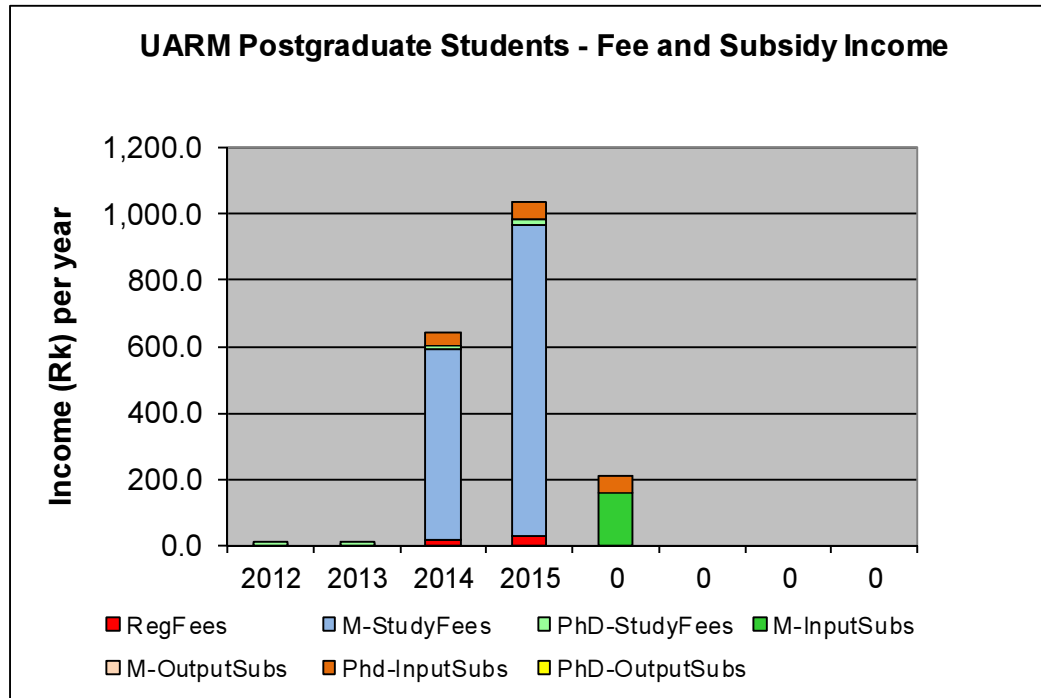


Figure 7

UARM Postgraduate Students Income (Rk)

	Reg Fees	MCom Study Fees	PhD Study Fees	MCom Input Subs	MCom Output Subs	PhD Input Subs	PhD Output Subs	Total
2012	1.1	0.0	9.6	0.0	0.0	0.0	0.0	9.6
2013	1.2	0.0	11.6	0.0	0.0	0.0	0.0	11.6
2014	17.7	575.0	12.8	0.0	0.0	38.3	0.0	626.1
2015	28.3	941.8	14.0	0.0	0.0	50.3	0.0	1,006.1
	0.0	0.0	0.0	159.2	0.0	51.3	0.0	210.5
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total:	48.3	1,516.8	47.9	159.2	0.0	139.9	0.0	1,863.9

8. Highlights

During 2015, the Centre achieved the following notable highlights:

- Delivering seven (out of a possible ten) MCom Banking and Financial Risk Management mini-dissertations for examination with a small team of supervisors (with four distinctions in the programme!);
- Recognition by the Institute for Risk Management in South Africa's – The Centre received two awards in 2013 and then in October 2015 the "IRMSA Industry Initiative Award in Education" for our contribution and approach to the teaching of risk (see Annexure B);
- The team effort by the UARM team to establish the MCom and our Behavioural Risk Management research programme.

9. Challenges

The achievements mentioned in the previous section were counterbalanced by the following challenges:

- MCom in Applied Risk Management still not registered by SAQA despite starting the accreditation process in 2012. (The final accreditation has since come through in March 2016);
- Little time for UARM team members to do own research leading to concerns about own academic career development;
- Extraordinary Prof Michael Damm diagnosed with cancer in 2014 (He has been diagnosed to be in remission in October 2015 and is expected to be able to teach again in the programme in 2016).

10. The Road Ahead

The following are the main objectives of the Centre for 2016:

- Publishing as many as possible of the successful MCom mini-dissertations delivered in 2015;
- Nurturing potential PhD candidates with aim to accept viable PhD students from 2017 onwards;
- Building out the research programme - Publishing papers from research projects;
- Registering a PhD in Applied Risk Management with SAQA;
- Registering UARM as a Level 0 research entity in the Faculty of Economic Sciences and IT;
- Obtain NRF funding for our research initiatives;
- Appoint suitable contract and (if possible) full-time staff members to strengthen the team.

ANNEXURES

A: UARM Research Focus 2015

FACULTY OF ECONOMIC SCIENCES AND IT

Centre for Applied Risk Management Established 2012

Applied Research 2015



Research Focus Area: Behavioural Risk Management

New research focused taught masters degree
Two year part-time fully employed students
First intake: 2014
Article-based mini-dissertations –publications expected
First cohort of students handing in Nov 2015:
Understanding of Risk: 1
Risk Culture: 4
Risk Stakeholder Personality: 2
Total: 7
(2 Black, 1 Coloured, 3 Indian, 1 White)



Current UARM team research (expect to actively start publishing in 2016)
1) Higher education risk assessment
2) Understanding of the term effectiveness in risk regulation and reporting
3) Use of HEXACO in risk stakeholder personality research in South Africa

UARM Research Team
Prof Hermien Zaaiman
Dr Sonja Gilliland
Fred Goede
Henry Cockeran
Hedré Pretorius

It all starts here™

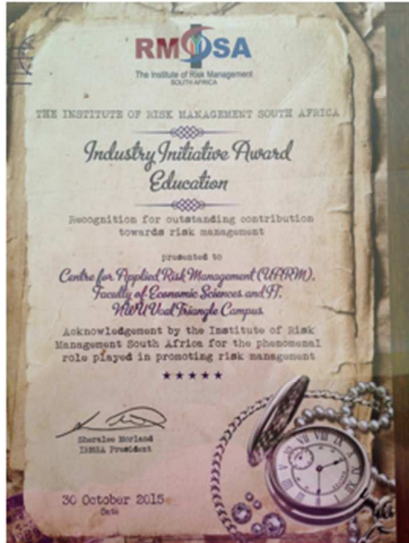


B: IRMSA Awards

FACULTY OF ECONOMIC SCIENCES AND IT



Centre for Applied Risk Management
Institute of Risk Management South Africa (IRMSA)
Industry Specific Education Award 30 Oct 2015



Award for our contribution and approach to the teaching of risk in South Africa. Specifically the initiative to invite industry and public sector to the screening of the movie Boom Bust Boom produced by our extraordinary professor Theo Kocken from the Vrije Universiteit of Amsterdam. The movie forms part of Theo's presentation of the Behavioural Risk Management module in the UARM applied risk management masters programme.



Accepting the award: Henry Cockeran, Hermien Zaaiman, Fred Goede

It all starts here™



C: Previous Student Comments

Responses received to the question: "What did you like about the course?"

- *"I liked the course because it is applied and research based. It allows me to conduct research on current issues and that I am to apply those in my working environment"*
- *"The content The invited speakers on specialised areas The environmental scanning project was extremely useful"*
- *"Case studies that are dealt with during the lectures, gives us an opportunity to have meaningful discussions of real life examples"*
- *"I enjoyed the course content, for most parts it was practical and refreshing and not just text book styled and theoretical. The international angle with the colleagues from Holland was the stand out learning points to date"*
- *"The practical nature of it. I had to opportunity to perform various exercises that I would never have been able to do at work. I also like that the presenters also have "practical work" experience and that they are not pure academics. There is a big difference between theory and practice. I also like the small class and the very personal feedback after each assignment"*
- *"The networking and sharing of information. Especially where we can see and experience how other people implemented the theory. That I could make the case studies practical and add value to my current work"*

Unsolicited response from one of the students:

Dear Hermien

I just want to thank you for opening up a new world of behavioural risk management to me this year. It was a good learning experience and I have grown, even as a mature ERM specialist, in knowledge and what academia has contributed to the science of risk management. All the knowledge sharing and differences of opinion added the necessary spice to the learning experience.

Eddie Lindeque

General Manager: ERM

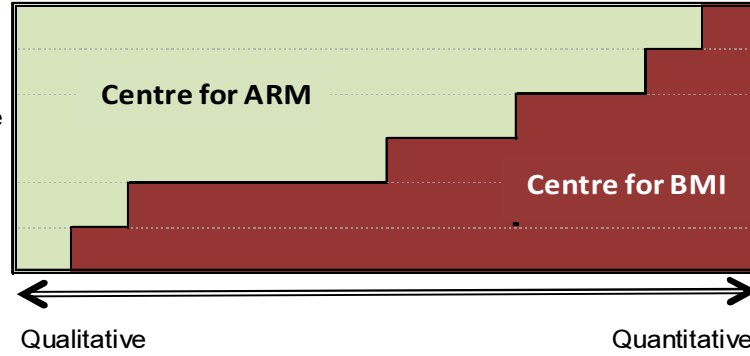
Transnet

BMI = Business Mathematics and Informatics; ARM = Applied Risk Management

Research

Risk Type

- People
- Strategic
- Compliance
- Operational
- Credit
- Market



Training

