

## Special Issue on "Roles and Actors in Risk Governance"

Call for papers for a special issue of  
*The Journal of Risk Finance*

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*The Journal of Risk Finance* is pleased to be publishing a special issue on "Roles and Actors in Risk Governance" in association with the 5<sup>th</sup> Annual Conference on Risk Governance, held between October 5-6, 2017 at the University of Siegen, Germany.

While risk governance has been highlighted as a relevant issue at the economic and political level for over a decade now (e.g., Renn, 2008; van Asselt and Renn, 2011), and has recently been conceptualized for corporations (Stein and Wiedemann, 2016), application in organizations and research still seems to be in its infancy (Cohen, 2015; Mongiardino and Plath, 2010). As suggested by some recent conceptual research, risk governance at the organizational level may close the gap between the "institutionally oriented field of corporate governance and the methodologically oriented area of risk management" (Baule and Fandel, 2016, p. 809). It can thus be perceived as the third track alongside corporate governance and risk management and aims to offer a more strategic and holistic governance of risks. According to Stein and Wiedemann (2016), risk governance centers on four tasks: (1) the design of risk models, (2) the determination of model risks, (3) research and development on risk issues, and (4) risk consultancy for top management. With these tasks in mind, risk governance is not confined to a specific industry, but can be applied in various sectors. Although these conceptual clarifications help to capture the nature of risk governance in companies, empirical evidence on its application and institutionalization is still scarce.

One important aspect of risk governance institutionalization are the actors involved, as only through them can risk governance be put into practice (Gatzert and Schmit, 2016; Stein and Wiedemann, 2016). Given that risk governance is not confined to more traditional and potentially isolated risk

management practices, but is envisioned to be part of top management and director work, a broad range of actors can and should be involved in risk governance. At the same time, the resulting dense web of actors requires much more research in order to arrive at a clearer understanding of roles and actors in risk governance and concrete suggestions for management practice. Thus, this special issue in *The Journal of Risk Finance* aims to shed more light on this subject.

We welcome all types of papers in terms of their underlying methods and theoretical perspectives. Suitable topics include, but are not limited to, the following:

- How far are various forms of risk governance institutionalization related to risk governance effectiveness and firm performance? For example, who takes primary responsibility for risk governance?
- Which actors are dominant in shaping risk governance in various types of firms and what are the implications of such dominance? For instance, family firms may differ from non-family firms given their varying risk appetites (Hiebl, 2013), firms from different industries may be more or less likely to attach high value to risk governance (Stein and Wiedemann, 2016), and small firms may differ from larger firms given various levels of resource availability (Falkner and Hiebl, 2015).
- Why and how do dominant actors and roles in risk governance change over time?
- What degree of independence from top management is appropriate for the actors in risk governance and how can actors be empowered? How can personal accountability in respect to risk governance roles be institutionalized?
- How do chief risk officers interact with other actors at the organizational and political/economic level in shaping their organization's risk governance?
- How are risk governance roles included in top managers' and directors' more general role-sets? How do such risk governance roles interact with other organizational roles?
- How are roles in risk governance shaped? Which (types of) actors are most prevalent as role senders and role bearers in this regard and why?
- How can actors become influential in risk governance and what are the effects of such increased influence (cf. Hall *et al.*, 2015)?

The 5<sup>th</sup> Annual Conference on Risk Governance, held between October 5-6, 2017 at the University of Siegen, Germany, offers a venue where research papers intended for submission to the special issue may be discussed with a broader audience and the guest editors of this issue. More information on this conference can be found at: <http://www.uni-siegen.de/riskgovernance>. Participation at this conference is not required for submissions to the special issue.

For author guidelines and how to submit papers online to the special issue, interested parties should visit: <http://mc.manuscriptcentral.com/jrf>. Submitted papers should not have been previously published nor be currently under consideration for publication elsewhere. All papers are refereed through a peer-review process. The deadline for submissions is November 30, 2017, and the special issue is intended to be published in late 2018 or early 2019.

For any queries, please contact the corresponding guest editor, Martin Hiebl, University of Siegen, [martin.hiebl@uni-siegen.de](mailto:martin.hiebl@uni-siegen.de)

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