



Salzburg University
of Applied Sciences



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Risk Management and Risk Governance in Family Businesses

A Systematic Review of the Current State-of-the-Art

12th Annual Risk Governance Conference 2024

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AGENDA

1. Introduction
2. Research Questions and Objectives
3. Risk Management and Risk Governance
4. Methods
5. First Results
6. Further Steps and Discussion Points

1. Introduction (1/2)

- **Family Businesses (FBs)** form the backbone of worldwide economies (Bird et al., 2002; Botero et al., 2015; Gedajlovic et al., 2012; Kelley et al., 2020)
- Their **uniqueness** results from the influence of the **corporate family** on the business (e.g., Chua et al., 1999; Steiger et al., 2015)
- In contrast to non-FBs, FBs focus on **family-centric objectives** and prioritize **emotional factors** that go far beyond **financial objectives** (Berrone et al., 2012, Gómez-Mejía et al., 2007; Holt et al., 2018; Santos et al., 2022; Swab et al., 2020)
- These heterogeneous, complex, and likewise specific businesses confront scholars with interesting **research challenges** (Sharma et al., 2012), which also applies to risk management (RM) and/or risk governance (RG) in FBs
- RM is rarely implemented **systematically** within FBs, and FBs often face risks with **limited identification** and use a **passive, reactive approach** (Brustbauer, 2016; Riepl et al., 2024)
- Often, **no measures** against risks are taken from the corporate family
 - they prefer **avoiding actions** since managing risks is difficult (Tan et al., 2021; Visser & van Scheers, 2018)

1. Introduction (2/2)

- Risks are often managed **informally** within FBs (Mitter et al. 2022a; 2022b), and decisions are frequently based on the personal **intuition** of the owner-manager (Mitter et al., 2022a; Riepl et al., 2024)
- Scholars and practitioners argue that **formal risk** management could improve **decision-making** and enhance the **performance** of FBs (COSO, 2017; Riepl et al., 2024; Tan et al., 2021; Visser & van Scheers, 2018)
 - benefits **long-term orientation** of FBs
- During COVID-19, risk management **gained relevance** for FBs (Riepl et al., 2024)
- Effective risk management also includes **RG** (Lundqvist, 2015), which *„provides companies with a concept to ensure the sustainability of their business models“* (Stein et al., 2019, p. 1224)
- RG enables businesses to **assess** and **mitigate** risks (Stein et al., 2019; Wiedemann et al., 2022)
- Literature on RM and/or RG in FBs is **fragmented** and **unstructured**
 - Due to different **research foci** and applied **contingency factors** (e.g., company size, country focus, industry, risks)

2. Research Questions and Objectives

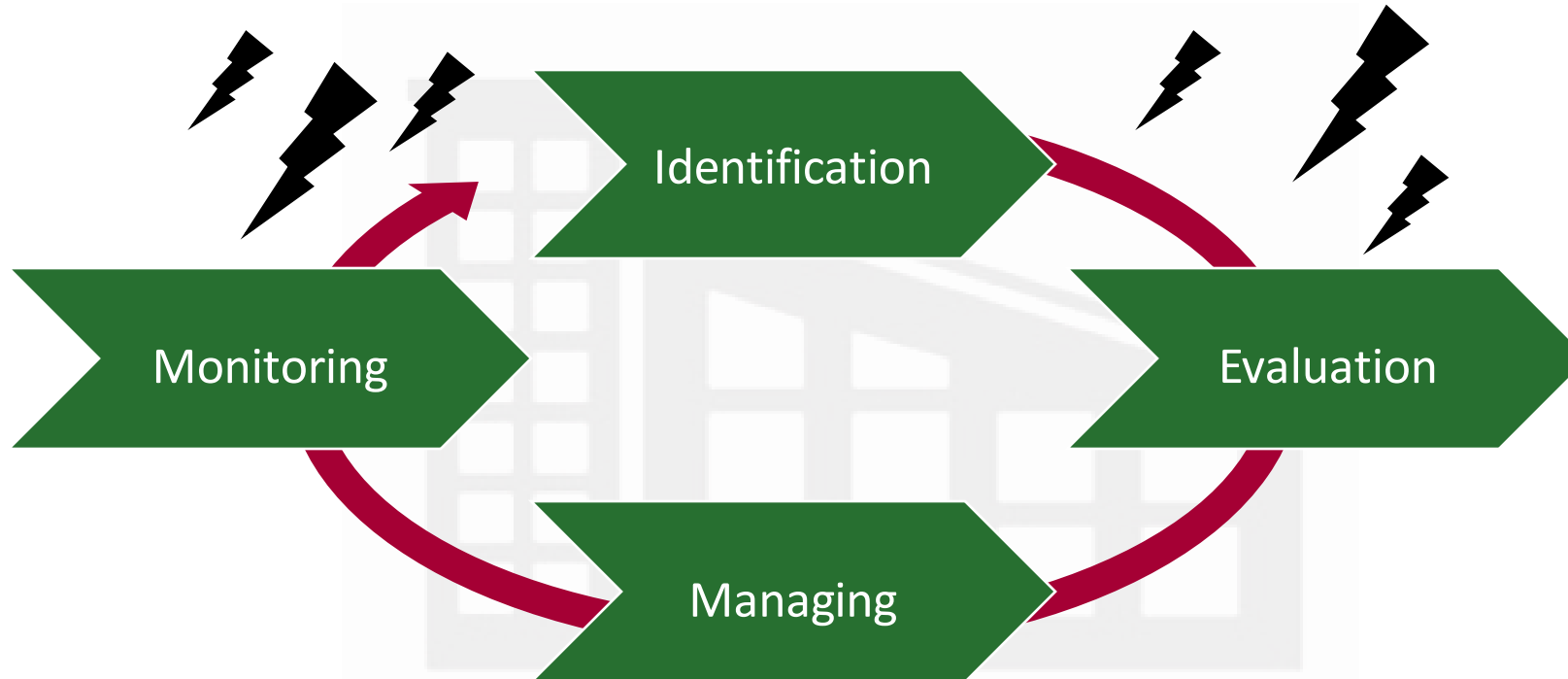
- We aim to answer the following research question:

What is currently known about risk management and/or risk governance in FBs?

- Following Breslin and Gatrell (2023), we aim to summarize and categorize **existing findings**, scrutinize underlying **assumptions** and **theories**, as well as uncover, identify, and discuss **contradictions** in the existing literature to point out current, potentially fruitful **research gaps**
- To conduct our SLR, we apply the methods suggested by Tranfield et al. (2003) for developing evidence-based management knowledge in a **methodically stringent** manner
- We categorize the results on RM and/or RG using the **COSO framework** (COSO, 2017)
- Applying the framework enables us to present the existing research on RM and/or RG in FBs in a more **aggregated** and **coherent** manner
 - To fully grasp the complexity of the topic and thereby contribute to a **greater understanding** of the research field and its specific characteristics

3. Risk Management and Risk Governance (1/5)

RM in a process-oriented view (Ferreira de Araújo Lima et al., 2020; Marcelino-Sádaba et al., 2014; Verbano & Venturini, 2013)



→ **Systematically integrated approach for managing risks to ensure that firms achieve their objectives**

3. Risk Management and Risk Governance (2/5)

Lack of strategic lens in RM (COSO, 2004; Lundqvist, 2015)

The “prevailing **(structure-driven) corporate governance** and **(process-driven) risk management** seem insufficiently coordinated, i.e. [they] have evolved into two coexistent but **isolated pillars**”

(Stein et al., 2019, p. 1228)



3. Risk Management and Risk Governance (2/5)

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(Stein et al., 2019, p. 1228)

RG can be defined as a broadly independent function that **bridges** a comprehensive **corporate governance** and **operative RM**



3. Risk Management and Risk Governance (3/5)

Risk Governance Perspectives (Stein et al., 2019)



3. Risk Management and Risk Governance (3/5)

Risk Governance Perspectives (Stein et al., 2019)



Lundqvist (2015) defines **RG** as the marriage of corporate governance and RM and sees it as the **identifying component of** an enterprise **RM** system

Enterprise RM has the leading and controlling role in RM and **defines structures, responsibilities, authorities, and roles for decision-making** (Lundqvist, 2015), which refers to elements of corporate governance (Stein et al., 2019)

3. Risk Management and Risk Governance (4/5)

Risk Governance



We follow the latter perspective and **subsume RG under RM**; our **reasons** are:

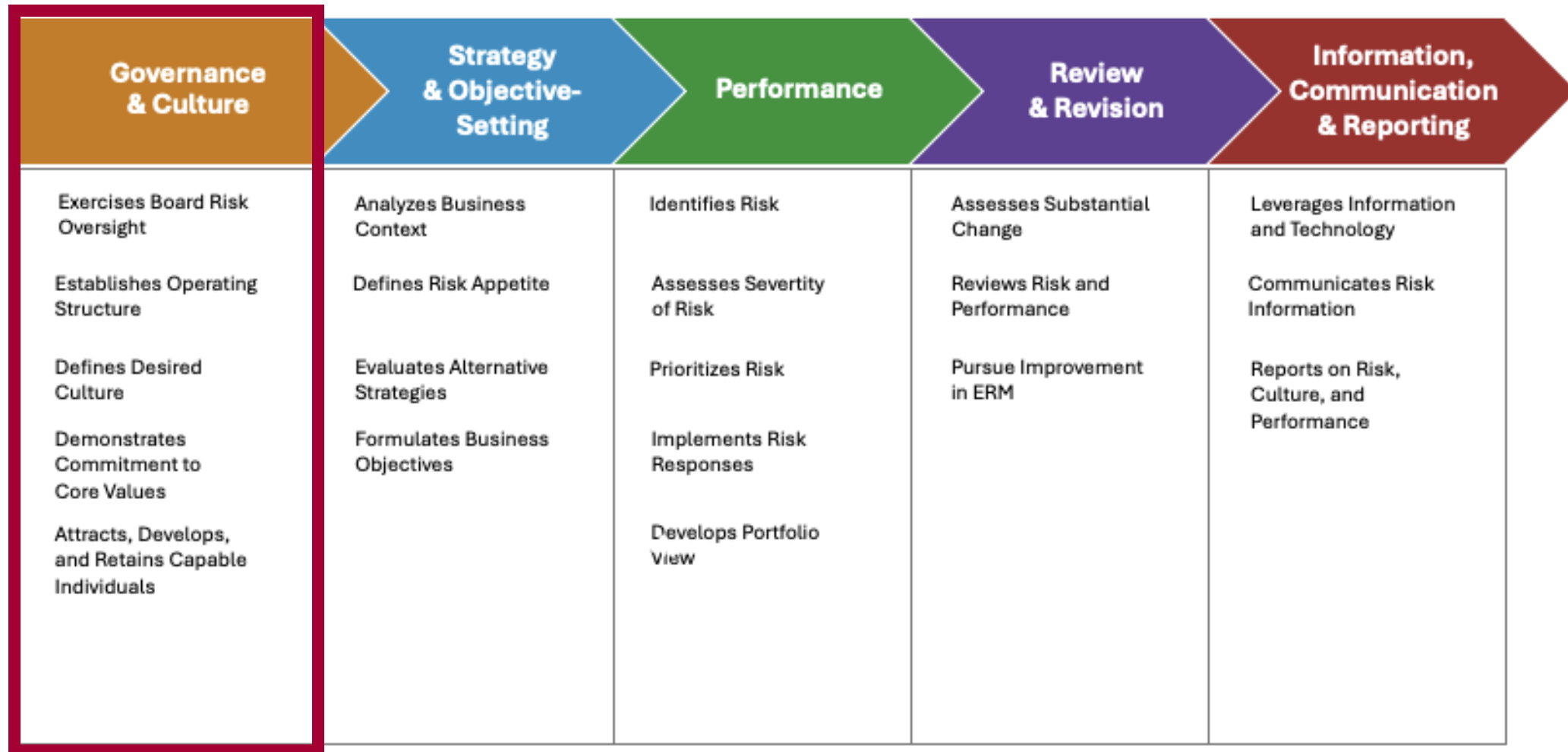
- (1) Existing overlaps between the two functions
- (2) Lack of differentiation between risk management and risk governance in previous publications
- (3) Differing number of publications (RG is a young research field)
- (4) Intention to present research findings in a holistic framework

3. Risk Management and Risk Governance (5/5)



COSO Framework (COSO, 2017)

3. Risk Management and Risk Governance (5/5)



COSO Framework (COSO, 2017)

4. Methods (1/4)

- SLRs are best suited for providing a **structured overview** of a research field and identifying **potential fruitful** avenues of **research** (Massaro et al., 2016)
- Standard method in **accounting** and **risk management** (e.g., Wolf et al., 2020; Braumann et al., 2024; Mitter et al., 2024) and FB research (e.g., Sageder et al., 2018; Hiebl & Li, 2020; Gil et al., 2024)
- Compared to traditional reviews, SLRs are increasingly rule-based to ensure greater **transparency**, **validity**, and **reliability** (Massaro et al., 2016)
 - To ensure a **comprehensible** and **reproducible** procedure (Tranfield et al., 2003; Massaro et al., 2016)
- For the present SLR, we follow the three phases of Tranfield et al. (2003):
 - (1) planning**,
 - (2) conducting**, and
 - (3) reporting and disseminating** the review

4. Methods (2/4)

Characteristics	Inclusion criteria	Exclusion criteria
Publication medium	Full papers published in peer-reviewed journals	Books, commentaries, conference papers, contributions to edited book volumes, editorials, working papers, theses
Publication date	No restrictions	Papers not published at the time of the literature search
Language	English	Other languages
Research design	Qualitative and quantitative empirical studies	Case studies of practical examples, conceptual-theoretical papers, literature-based papers
Content	Papers about risk management in FBs; clearly distinguishable results on FBs	Papers in which risk management in FBs results as a side product; papers on risk management in non-FBs; no or insufficient reference to FBs; papers on risks, risk avoidance, risk aversion, or resilience in FBs, without reference to risk management

In- and exclusion criteria (own illustration)

4. Methods (3/4)

- The query for the database search consists of **two keyword groups**:
 - (1) The first group includes the terms **RM** and **RM**, and
 - (2) the second group includes the terms **FB** and **synonyms**
- **Boolean operators** and **asterisks** were used for the query

*((“risk governance” OR “risk management”) AND
 (“family firm*” OR “family business*” OR “family control*” OR “family enterprise*))*

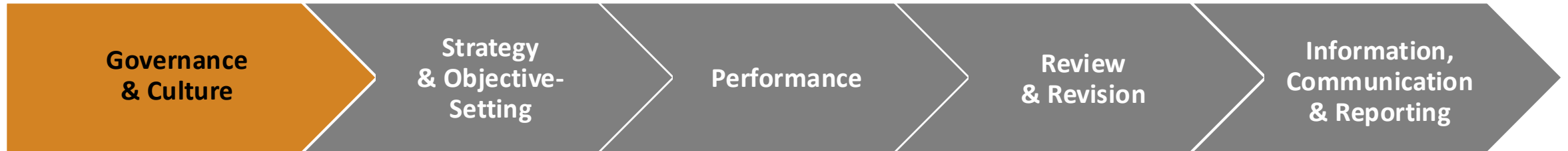
- The database search was limited to **titles**, **abstracts**, and **keywords**
- If available, the research field was restricted to **business**, **management**, and **accounting**
- To ensure the reliability of the present SLR, **two authors** carried out all methodological steps
→ Whenever ambiguities arose, they were discussed until a **consensus** was reached

4. Methods (4/4)

Database	Initial hits	Exclusion due to ...			In total
		... duplicates	... title, abstract, keywords	... full texts	
EBSCO	23		-9	-8	6
ProQuest	14	-9	-3	-1	1
Science Direct	247	-1	-216	-25	5
Scopus	34	-11	-6	-6	11
Springer Link	45		-38	-7	0
Web of Science	32	-19	-5	-5	3
Wiley Online Library	130	-3	-117	-10	0
In total	525	-43	-394	-62	26
Additional Sources*					5
In total					31

Overview of the search process (own illustration)

5. First Results (1/5)



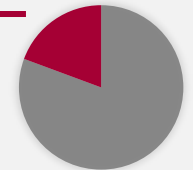
- Form the **basis** for all other components
- **Governance** highlights the importance of risk management and establishes responsibilities
- **Culture** is reflected in decision-making (COSO, 2017, p. 27; Stein et al., 2019)
- **Risk Governance** can be considered in this component
since **risk management-related corporate governance mechanisms** are defined as risk governance (Aebi et al., 2012)
- risk governance = favorable **risk culture** + effective **risk structure** (Lundqvist, 2015; Sheedy & Griffin, 2018)
- The stronger emphasis on governance in the updated COSO framework goes along with academic findings “*that ERM should be seen as a **composition of traditional risk management and risk governance***” (Lundqvist, 2015, p. 441)

5. First Results (2/5)

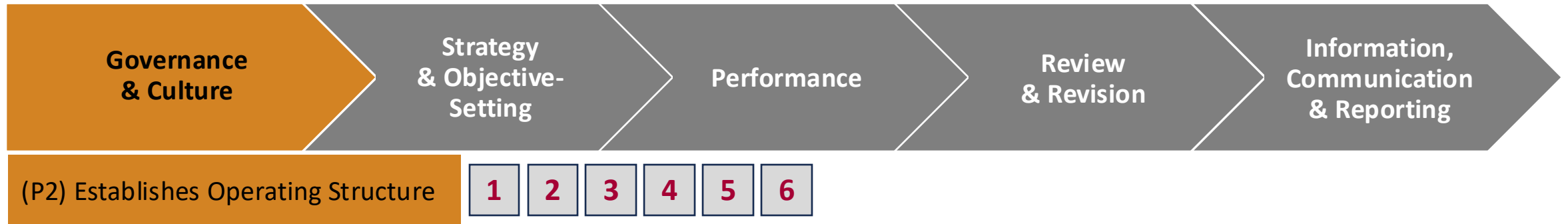


- 1 Brandt et al., 2021
- 2 Hiebl et al., 2019
- 3 Marfolla et al., 2016
- 4 Mitter et al., 2022a
- 5 Mitter et al., 2022b
- 6 Tan et al., 2021

6/31 ≈ 20 %



5. First Results (3/5)



"The organization establishes operating structures in the pursuit of strategy and business objectives."
(COSO, 2017, p. 27)

- **Operating Structure** and **Reporting Lines**
- **Enterprise RM Structures**
- **Authority** and **Responsibilities**
- Enterprise RM within the **Evolving Entity** (COSO, 2017, p. 27ff.)

5. First Results (4/5)

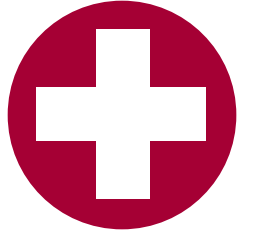


(P2) Establishes Operating Structure



- FBs show a **lower adoption of RM**, esp. in FBs where there is a family CEO (Hiebl et al., 2019)
- Owner-managed firms have **lower utilization** of RM (Hiebl et al., 2019); FBs pay less **attention to RM** adoption (Marfolla et al., 2016)
- FBs may be **more reluctant** than non-FBs **to adopt formalized risk management** (Hiebl et al., 2019)
- RM is addressed in a merely **rudimentary** way (Mitter et al., 2022b)
- RM is **less developed** in FBs (Marfolla et al., 2016)
- Formal RM tools are **rarely applied** (Mitter et al., 2022b)
- FBs are significantly **less likely to have established a CRO** position than non-FBs
- **Only** a **few** FBs **have a dedicated CRO** (Hiebl et al., 2019)
- FBs have several **reasons** not to emulate the structures, systems, and processes of modern corporations (Tan et al., 2021)
- **FB characteristics** do partially influence RM (Brandt et al., 2021)
- **Family ownership is less influential** than governmental ownership on RM (Marfolla et al., 2016)

5. First Results (5/5)



(P2) Establishes Operating Structure



- **Proper procedures and processes are important** to manage risks effectively (Tan et al., 2021)
- FBs **perceive the importance** of RM practices but do not manage them in an integrative manner (Brandt et al., 2021)
- Investigated RM practices are generally still **incipient** (Brandt et al., 2021)
- Formal RM systems are **implemented to satisfy customer expectations** (Mitter et al., 2022b)
- When FBs **grow**, they increasingly adopt RM (Hiebl et al., 2019)
- Correlation between the **proportion of family-owned shares** and formal RM (Brandt et al., 2021)
- The **greater the influence** of the family in terms of power, the greater is the **usage and formalization of risk management practices** (Brandt et al., 2021)
- Relevance of **informal and less-formalized** risk management (Mitter et al., 2022a)
- **Manage risk mostly intuitively** have **less formal tools** to identify risks (Brandt et al., 2021; Mitter et al., 2022a)

6. Further Steps and Discussion Points

Further Steps:

- **Work in progress**
- The search will be repeated at the beginning of January to fully integrate the year 2024
- It is planned to discuss the results at the FIFU 2025 in Salzburg
- Journal submission is planned for the first half of 2025
- Target Journal???

Discussion Points:

- **RM** and **RG perspectives** within the paper
- **Assignment** of the results to the **COSO framework**



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Thank you for your attention!

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