

Risk governance: conceptualization, tasks, and research agenda

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Abstract While risk management has been of fundamental interest to researchers and practitioners alike during the last decade, its limitations in today's dynamically changing business environment become more and more obvious. A growing body of literature encourages and supports a clear differentiation between risk management and risk governance. Our contribution addresses the definition of risk governance from a general perspective. We do not intend to focus on a specific industry like financial institutions, but rather develop a more generic approach. By establishing the added benefits of a risk governance approach vis-a-vis corporate governance and risk management, we will develop a theoretical foundation covering a conceptual understanding and implicating major tasks. Risk governance bridges corporate governance and risk management and is fully aligned with the objective of long-term value optimization of companies. We will conclude by sketching out the risk governance research agenda ahead.

Keywords Risk governance · Risk management · Corporate governance · Dynamic capabilities · Value optimization

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