

---

## Call for Papers for a special issue on “Risk Governance: Culture Matters!”

Guest Editor: Prof. Martin Hiebl,  
University of Siegen and Johannes Kepler University Linz

---



The *Journal of Risk Research* is pleased to announce a call for papers for its special issue on “Risk Governance: Culture Matters!” in association with the 9<sup>th</sup> *Annual Conference on Risk Governance*, held between 28 and 29 October 2021 at the University of Siegen, Germany.

Even if the financial crisis of 2008 seems to have been overcome and new social and economic crises such as COVID-19 have emerged, many companies are still busy modernizing their approaches to risk governance and risk management (e.g., Bailey, 2019; Giovannoni et al., 2016). Meanwhile, it is becoming increasingly clear that companies must supplement their traditional risk management approaches with more strategic risk steering. In this context, novel approaches to risk governance (Stein and Wiedemann, 2016; Stein et al., 2019) can be interpreted as a paradigm shift towards a much more participatory shaping of organizations’ future development, which is simultaneously relevant for refining business models. In order for such new approaches to take effect, more than mere compliance with regulation (e.g., Gatzert and Kolb, 2013; Ring et al., 2016) and the related governance frameworks (e.g., COSO, 2017) is required. Rather, it seems that these concepts need to permeate all hierarchical levels of an organization. Put differently, corporate culture needs to be addressed to safeguard a broad anchoring of increased risk awareness throughout the entire organization. After all, culture matters!

Some studies have already identified these developments and investigated the role of individual cultural values (e.g., An et al., 2020) as well as collective cultural values (e.g., Díez-Esteban et al., 2019; Ucar, 2019) in shaping a modern risk governance regime (e.g., Nguyen, et. al., 2019; Osman and Lew, 2020; Parrado, 2020; Sinha and Arena, 2020). Despite its “soft” quality, corporate culture is a powerful tool because it has a decisive influence on managerial behavior as well as employee behavior. Corporate culture can be a blessing and a curse at the same time, as it has the potential to align the company in the pursuit of common goals but also to divide it. This important role of culture may explain why regulators are increasingly trying to address risk culture in major organizations (Ring et al., 2016). Still, we know relatively little about the effects of corporate culture on risk governance and about risk culture more generally. Through next year’s conference and this special issue of the *Journal of Risk Research*, we aim to shed more light on risk governance and cultural issues.

The special issue is open to all types of research in terms of underlying methodology. Given the so-far limited evidence on the role of culture in risk management and risk governance, we particularly welcome empirical papers (based on quantitative, qualitative, or mixed methods). Suitable topics include, but are not limited to the following:

- cultural drivers of risk governance
- cultural barriers to institutionalizing risk governance
- risk culture as a precondition for risk governance
- different degrees of participation in risk governance
- risk governance and questions of organizational power
- risk governance and questions of trust
- the role of the tone from the top in shaping risk culture
- social norms of risk culture and group behavior
- cultural dynamics in risk culture
- national culture as a determinant of risk governance
- determinants of cultural effectiveness in risk culture

## Submission process and timeline

---

- Submissions to the 9<sup>th</sup> Annual Conference on Risk Governance by August 31, 2021, to [arnd.wiedemann@uni-siegen.de](mailto:arnd.wiedemann@uni-siegen.de) are encouraged. However, they are not a prerequisite for submission to the *Journal of Risk Research* special issue.
- Completed full manuscript submissions for the special issue are due by **November 30, 2021**. Manuscripts should be sent to the guest editor via e-mail: [martin.hiebl@uni-siegen.de](mailto:martin.hiebl@uni-siegen.de).
- Authors need to ensure that their submissions fully comply with the author guidelines of the *Journal of Risk Research*:  
<https://www.tandfonline.com/action/authorSubmission?show=instructions&journalCode=rjrr20>
- The guest editor will perform an initial screening of the submitted papers, and the most promising ones will then undergo a standard double-blind review procedure.
- It is anticipated that the special issue will be published in early 2023.
- Please check [www.riskgovernance.de](http://www.riskgovernance.de) for more information on the special issue and the conference.

## References

---

- An, Z., Z. Cao, Z. Chen and D. Li. 2020. "Does Individualistic Culture Impact Operational Risk?" *European Financial Management*, 26 (3): 808-838.
- Bailey, C. 2019. "The Relationship Between Chief Risk Officer Expertise, ERM Quality, and Firm Performance." *Journal of Accounting, Auditing & Finance*, in press.  
<https://doi.org/10.1177/0148558X19850424>
- COSO. 2017. *Enterprise Risk Management: Integrating with Strategy and Performance*, COSO.
- Díez-Esteban, J. M., J. B. Farinha and C. D. García-Gómez. 2019. "How Does National Culture Affect Corporate Risk-Taking?" *Eurasian Business Review*, 9 (1): 49-68.
- Gatzert, N. and A. Kolb. 2013. "Risk Measurement and Management of Operational Risk in Insurance Companies from an Enterprise Perspective." *Journal of Risk and Insurance*, 81 (3): 683-708.
- Giovannoni, E., S. Quarchioni A. and Riccaboni, A. 2016. "The Role of Roles in Risk Management Change: The Case of an Italian Bank." *European Accounting Review*, 25 (1): 109-129.
- Nguyen, D. D., L. Nguyen and V. Sila. 2019. "Does Corporate Culture Affect Bank Risk-Taking? Evidence from Loan-level Data." *British Journal of Management*, 30 (1): 106-133.
- Osman, A., and C. C. Lew. 2020. Developing a framework of institutional risk culture for strategic decision-making. *Journal of Risk Research*, in press.  
<https://doi.org/10.1080/13669877.2020.1801806>
- Parrado, S. 2020. "The Culture of Risk Regulation: Responses to Environmental Disasters." *Regulation & Governance*, 14 (3): 599-615.
- Ring, P. J., C. Bryce, R. McKinney, and R. Webb. 2016. "Taking notice of risk culture—the regulator's approach." *Journal of Risk Research*, 19 (3): 364-387.
- Sinha, V. K. and M. Arena. 2020. "Manifold Conceptions of the Internal Auditing of Risk Culture in the Financial Sector." *Journal of Business Ethics*, 162 (1): 81-102.
- Stein, V. and A. Wiedemann. 2016. "Risk Governance: Conceptualization, Tasks, and Research Agenda", *Journal of Business Economics*, 86 (8): 813-836.
- Stein, V., A. Wiedemann and C. Bouten. 2019. "Framing Risk Governance." *Management Research Review*, 42 (11): 1224-1242.
- Ucar, E. 2019. "Creative Culture, Risk-Taking, and Corporate Financial Decisions." *European Financial Management*, 25 (3): 684-717.