

Managerial Auditing Journal

MAJ – Assurance, Management Performance & Governance

Special issue on

The practice of risk management

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Risk management scandals continue to emerge despite pronouncements that lessons from the Global Financial Crisis have been actioned across the broader economy. High profile cases in the financial services industry include JP Morgan, Barclays Bank and HSBC, to name but a few. More broadly, the BP Deepwater Horizon disaster, failure of major infrastructure projects and litigation against companies operating inappropriately in emerging markets all point to a need to consider how risks are measured, monitored and managed in organizations. Indeed, these events have sparked critical reflection on how risk management is practised. Prescriptions include: moving from extensive quantitative modelling approaches to somehow include individual intuition and judgement; understanding the cognitive processes of how individuals make decisions and customising accordingly to counter psychological biases; greater engagement and integration of Boards, senior executives, risk management capabilities and assurance functions; and imbuing growth and profit imperatives with risk consciousness to deliver a sustainable risk/reward balance. Despite these debates, there remains insufficient research on how the practice of risk management occurs in organizations. The aim of this special issue is to bring together papers that investigate and analyse risk management practice across diverse industries, organizations and contexts.

Subject coverage

The primary focus of this issue is to investigate how risk management is practised across different industries and to provide an analysis of the influences on and effects of these practices. Academically rigorous empirical papers that are informed by a diversity of disciplines and which use a range of methodologies are encouraged. Possible contributions include, but are not limited to, the following topics:

- A critical analysis of the ways that risk management is practised within and across different sectors, including the factors that influence these practices.
- The emergence of risk management practices, including individual and/or societal influences.
- The multiple impacts of risk management, including the effects on organizational performance.

- The multi-layered processes that influence sense making and decision making associated with risk identification, prioritization and action.
- The different organizational participants within and beyond organizations that seek to act in the name of risk and how they perform particular risk practices.
- The role of models and worldviews on perceptions of risk and risk management practice.
- The representation of risk when uncertainty is fluid and difficult to calculate.
- How representations of risk are communicated to internal and external stakeholders and the effects of these communication modes.

Submission instructions

The submission deadline for this special issue is **30 June 2013**.

Publication is expected in **2014**.

Submitted papers should not have been previously published nor be currently under consideration for publication elsewhere. Each paper will be reviewed by the Guest Editors and, if judged suitable for this publication, will be sent to two referees for a double blind peer review. The format of the papers must follow the submission guidelines of *Managerial Auditing Journal*. Submitted papers should be in the form of an MS Word file attached to an e-mail to the Guest Editors:

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