Review of Enterprise Risk Management (ERM) Literature

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After series of both natural and man-made catastrophic events in the start of the 21st century, such as the earthquake in Japan and the recent crisis in the Eurozone, a trend to consolidate risk management policies, termed as Enterprise Risk Management (ERM), is seen in enterprises around the globe. Since then, ERM has been the subject of interest among business practitioners and academics. In general, the current article aims to critically review the existing literature on ERM published to date. Specifically, this paper seeks to provide an overview of the themes in existing ERM literature and offer direction for future research.

1. Introduction

1.1. What is ERM?
According to COSO’s ERM Framework (2004, p 2)
“Enterprise risk management is a process, affected by an entity’s board of directors, management, and other personnel, applied in strategy setting and across the enterprise, designed to identify potential events that may affect the entity, and manage risk to be within the risk appetite, to provide reasonable assurance regarding the achievement of entity objectives.”

In other words, ERM integrates risks and adopts an enterprise-wide view of risk management for the whole organization by considering people, processes, and scopes. An enterprise-wide risk management provides a more effective risk management with lower costs (Barton, Shenkir, & Walker, 2002) because it is coordinated across the entire enterprise. It offers a more holistic approach to lowering the overall risk and hazard and, in turn, increases the value of an organization.

1.2. Why ERM?
After series of both natural and man-made catastrophic events in the start of 21st century such as the crash of World Trade Centre, the earthquake in Japan, flash flood in Bangkok, crisis in the Eurozone etc, a trend in enterprises around the globe to intensify and enhance its risk management policies is seen.

Worldwide, organizations have faced a few other internal challenges in dealing with risks. First, the increased duplication of efforts in understanding and managing risks faced by businesses led to inefficiencies. As scope of uncertainties broadened and risks advanced, over time, an increasing number of functions and responsibilities were explicitly created to manage risks each with its own domain. This approach to risk management not only results in an increased burden to organizations, but also an increase in cost and time. Second, the increasing dynamic nature of risks has also imposed difficulties to those involved in managing it. They now find that they lack the necessary capabilities to cope with the nature of this dynamics and change. These challenges, both external and internal, inevitably shift organizations’ approach towards risk management to a new paradigm – instead of looking at risks from a silo-based perspective, businesses now look at risks more holistically; hence, the birth of a new terminology in risk management field called Enterprise Risk Management (ERM) (Connair, 2013).

1.3. Scope and Structure of this Paper
This paper offers a review of the existing literature on ERM. It examines the various aspects of the literature i.e. areas of research, methodological approaches as well as the geographical coverage of the study. For the purpose of this analysis, a total of 92 articles covering various aspects of ERM were reviewed. Where possible, the studies were clustered together under common research theme. Due to the wealth knowledge from those articles, only the main findings are presented in this paper. This paper uses various search engines available on the interactive portal of University of Malaya library such as ABI/INFORM Complete @ProQuest®, Academic Search Premier @EBSCOhost, Science Direct®, Google Scholar to search for ERM literature. The following part of this article describes the main findings of the existing literature in accordance to the research theme followed by an analysis of the methodology used and the geographical coverage in the literature.
reviewed. The subsequent part of this paper identifies gaps and recommendations for future studies. The limitations and conclusion conclude the paper.

2. Existing ERM Literature

ERM as a field in research begin in the 1990s and has progressively evolved with the maturity and the advancement of ERM practices.

2.1. Research Themes

As in any area of interest, literature on ERM covers a very wide scope of topics. Analysis of the existing ERM literature shows that they can be clustered into a few common themes amongst them; the determinants for adoption, the characteristics of firms which adopted ERM, the ERM impact on firm’s value performance and the other aspects of the business, ERM practices within those ERM organisations, roles of the key function on ERM, conceptual papers and current issues.

Among the early literature on ERM is a conceptual paper by Miller (1992). The author introduces an alternative to the suboptimal approach of treating uncertainties in isolation from one another as what he termed as the integrated risk management perspective which forms a basis for comprehensive assessment of uncertainty exposures and explicit consideration of the uncertainty trade-offs associated with alternative firm strategies. He argues that the isolated treatment of uncertainties in the existing management literature does not provide an adequate basis for analyzing the risk implications of strategic decisions. In contrast, the integrated risk management perspective provides a framework for identifying and assessing the many types of uncertainties relevant to strategy formulation (Miller, 1992).

2.1.1. Financial Characteristics of Companies which Adopted ERM

The paper by Miller (1992) did not trigger any empirical research on ERM until a decade later when a couple of researchers embarked on an initial attempt to identify the financial characteristics of companies which adopted ERM. At the time, interest in ERM among business practitioners is heightening, yet empirical research is lacking owing much to the difficulty in identifying firms that are indeed engaging in ERM. To overcome the challenge, pioneers in ERM research used the appointment of Chief Risk Officer who has been identified as responsible for ERM implementation, as a proxy for ERM adoption (Liebenberg & Hoyt, 2003). The study found that although there is no systematic difference between firms that signal their use of ERM by appointing a CRO and other firms of a similar size and industry affiliation, highly leveraged firms are more inclined to appoint CROs implying higher risk companies are more inclined to adopt ERM. It was also found that leveraged firms are likely to derive greater value from CRO’s ability to reduce costs associated with risk-shifting problem and to communicate firm’s risk profile to external shareholders. Pagach and Warr (2007) who also used the same methodology of CRO announcement to identify companies with ERM found that firms that are more leveraged, have more volatile earnings and have exhibited poorer stock market performance are more likely to initiate an ERM program. When the value of the CEO’s option and stock portfolio is increasing in stock volatility, the firm is also more likely to adopt ERM.

Hoyt and Liebenberg (2011) found that in terms of the financial characteristics, the average ERM adopter among insurance companies is larger, less leveraged, less opaque, has less financial slack and lower return volatility than the average nonadopters. ERM adopters also tend to have higher levels of institutional ownership than non users. In terms of impact to firm’s value, average firm’s with ERM is valued 4% higher than firms without ERM. Such conflicting findings may be due to the methodology used in the studies, the former studies which found no relationship between ERM and value rely on hard data and proxies while the latter is based on the perception of the employees.

In yet another study on the financial characteristics of ERM adopters, Lin, Wen and Yu (2012) found that insurers with higher reinsurance ratio and greater geographical diversification are more likely to implement ERM. These insurers may realize more benefits from ERM so that they are more motivated to embrace this new mechanism. ERM insurers appear to decrease reinsurance purchase and reduce asset portfolio volatility but increase derivatives positions implying that after ERM adoption, the insurers reduce cost of reinsurance through less reinsurance purchase and cost of financial risks via more derivative usage and less volatile asset portfolios.

2.1.2. Determinants for ERM Adoption

The other group of researchers looked at the determinants for ERM adoption which include various factors but not limited to regulatory influences (Paape & Speklé, 2012); ownership (Liebenberg & Hoyt, 2003; Paape & Speklé, 2012; Pagach & Warr, 2007); appointment of big four audit firms (Beasley, Clune and Hermanson, 2005; Paape & Speklé, 2012); firm and industry-related characteristics as well the business complexity (Gordon Loeb & Tseng, 2009; Lin et al., 2012; Paape & Speklé, 2012); Board of Directors (Gordon et al., 2009;
Muralidhar, 2010; Wan Daud, Haron & Ibrahim, 2011; Yazid, Hussin & Wan Daud, 2011), country of origin – US based vs non US based (Beasley et al., 2005; Liebenberg & Hoyt, 2003), firm size (Gordon et al., 2009).

Among the early studies on factors that affect the ERM adoption within organizations is one by Kleffner, Lee & McGannon (2003). It was found that almost a third of the respondents have adopted ERM and a larger portion of the remaining is moving towards that direction. Among the reasons cited for adopting ERM includes the influence of Risk Manager, encouragement from BOD and compliance with Stock Exchange Requirements with major deterrents being organisational structure and overall resistance to change. In a later study by Beasley et al. (2005), it was suggested that board and senior management leadership on ERM is critical to extensive ERM deployment. Other organizational characteristics, such as size, auditor type, industry, and country of domicile also help to explain the extent of ERM implementation. In another study which looked at the composition of the top management as the determinant for ERM adoption found positive association between ERM and the percentage of outside directors on the board, the separation of CEO and chairman (Desender, 2011).

2.1.3. ERM Impact on Firm’s Value, Firm’s Performance and others

A couple of studies using secondary data finds significant relationship between a company’s level or Enterprise Risk Management implementation and the company’s value. The results of this study show that an increase in the level of ERM implementation in companies had a positive contribution to the value of the companies (Waweru & Kisaka, 2013; Hoyt & Liebenberg, 2011).

Notwithstanding the above, Pagach and Warr (2011) find little evidence of any significant changes in various key firm variables among ERM adopters. Specifically, they find limited evidence of risk reduction in the firm’s earnings even among firms that is expected to benefit more from ERM (as proxied for by a positive CRO abnormal announcement return).

The indifferent relationship between ERM and firm’s value is somewhat consistent to the findings of a couple more recent studies done on insurance companies. Using Standard and Poor’s newly available risk management rating of insurance companies in the US, another group of authors find no additional increase in value for firms achieving a higher ERM rating evidence despite the positive association between increasing levels of Traditional Risk Management capability and firm value (McShane et al., 2011). The unexpected direction in the results of the study raises a few questions, one of which is the reliability and credibility of the newly implemented ERM rating by Standard and Poor. These findings are similar to that of the recent study on the listed companies in Malaysia which uses Corporate Governance Codes as the proxy for ERM adoption. Specifically the researchers found that the Codes do not improve ERM practices in those companies and test results even showed evidence of a decline in the firm’s value since the Code implementation (Ghazali & Abdul Manab, 2013). Despite the doubts raised by these studies on ERM positive impact on value, this is not necessarily agreed by the stakeholders namely the employees. In a study among the internal and management executives, it was suggested that ERM implementation can help companies improve performance by enabling executives to manage the company better. From the results of the survey, the study finds that firm’s value comes from implementing ERM process, which then enables the company to make better decisions (Gates, Nicolas, & Walker, 2012).

2.1.4. Support from Key Positions in the Organization

Support from the senior management team namely CEO (Beasley et al., 2005; Muralidhar, 2010) CFO of the entity (Beasley et al., 2005), internal auditors (Beasley et al., 2005; Liu, 2012; Kasim, 2011; Wan Daud, 2011) as well as the board of directors (Muralidhar, 2010; Wan Daud et al., 2011) were also identified in the earlier studies as one of the drivers for adoption.

The important role of CRO is paramount in ERM programme on the basis that the impetus for ERM arose when the traditional risk manager and the financial risk manager began reporting to the same individual in a corporation, commonly the treasurer or chief financial officer (D’Arcy & Brogan, 2001). Wan Daud et al. (2010) investigated the adoption level of ERM in Malaysia and the effect of CROs on ERM practices. This survey included 500 major companies from the Malaysia Bursa (exchange). The companies were selected from seven industries: trading and services, consumer products, construction, plantation, industrial products, properties and construction. In this study, the task of CRO, explained by COSO (2004) was considered and it further confirmed the earlier studies which found positive relationship between quality of CRO and level of ERM adoption.

Although some organisations may have a separate ERM unit to focus on the ERM implementation, internal auditors still have significant roles to perform in the implementation of ERM (Bowling, 2005; Scott, Whitley, McCollum, & Salierno, 2004; Tidrick, 2005). In Kenya, 45% of the companies studied in a survey indicated that ERM implementation in their companies are performed by a CRO while 36% indicated that this implementation is championed by the head of internal Audit (Waweru & Kisaka, 2013).
Built on this premise, a study involving 771 internal auditors and 197 ERM executives from Malaysian GLCs further confirmed that internal audit function could significantly influence the degree of ERM implementation (Kasim, 2011).

2.1.5. ERM Practices within Organizations
There were also studies conducted to examine how ERM is being rolled out in the actual organizational setting and investigate the ERM implementation process for example Arena et al., 2010, 2011; Muralidhar, 2010; Tekathen & Dechow, 2013. Most of these studies were case studies and interviews seeking to understand in depth the ERM practices in the actual business environment.

3. Research Methodology
Of the 92 ERM literature included in the analysis, 56 were empirical paper (the remainings were conceptual papers comprising predominantly quantitative studies followed by qualitative and a few mixed methods research design – see figure 1 below.

![Figure 1 Analysis of Research Methodology Used in ERM Research](image)

3.2.1 Quantitative Studies
In terms of methodology, most of the literature found on ERM are conducted empirically, mainly secondary data sourced from annual reports, press announcements, stock prices, annual reports, and data provided by government and non-government bodies like National Association of Insurance Commissioners, COSO, SIC etc.. Quantitative studies using secondary data made up 39% of the total academic research - for example Gordon et al., 2009; Liebenberg & Hoyt, 2003; Lin et al., 2012; Pagach & Warr, 2007). This is followed by primary data collected through survey questionnaires – 34% of the total ERM empirical literature in this analysis. For example, Beasley et al., 2005; Gates et al., 2012; Jalal et al., 2011; Wan Daud et al., 2010; Wan Daud, 2011; Wan Daud et al., 2011; Yazid et al., 2011. Only one study was conducted using experimental method i.e. Liu (2011).

3.2.2 Qualitative Studies
Of all the empirical studies, only 18% were qualitative consisting of case studies (14%) and interviews (4%). The earliest study on the actual ERM implementation was conducted in 2002 at the United Grain Growers (UGG), a Winnipeg, Manitoba-based agricultural company which was also among the first company in Canada which implemented ERM (Harrington & Niehaus, 2003). A couple more case studies were performed on a single organization to explore the aspects of ERM implementation in various organizations for example the electricity delivery company in Canada, Hydro One (Aabo, Fraser a& Simkins, 2005).

The most recent case study on a manufacturing company in Germany adds to the insight that ERM is always implemented in local ways (Arena et al., 2010; Mikes, 2009, 2011). The case suggests that popular risk management concepts – such as COSO, for example – are never real, and that all ERM implementations are localized (Tekathen & Dechow, 2013).

Three years later, Mikes (2009) conducted a field-based study in two banks in the UK to explore the forms and uses of ERM and the roles that risk managers have come to play in actual organizational settings. The field studies showed how these two banks maneuvered its risk management strategy within the respective organizational culture – one case demonstrates the interactive use of certain risk controls whilst the other showed how risk controls became significant in a diagnostic capacity in a context where no risk controls were used interactively.

Moving away from developed countries and from the insurance and banking, Muralidhar (2010) conducts case studies in six organisations in the Gulf Cooperation Council countries. The study establishes the understanding of the current existing ERM models while identifying the determinants of ERM adoption and the most significant challenges for its implementation.
Arena and associates (2009) used a 7-year longitudinal case study on 3 private Italian companies to the organizational dynamics of ERM. The outcome of the cases show how ERM was realized differently across the organizations which reflect the fluid nature of ERM and its ongoing reciprocal interactions with the other, pre-existing, practices for controlling uncertainty.

In a case study of six listed large to medium-sized general insurance companies in the UK, Jabbour (2011) used semi structured interviews and documentation evidence to investigate the link between the motives for ERM adoption and ERM use within insurance companies, the relation between ERM determinants and its use, as well as to what extent is change in capital allocation process driven by ERM in insurance companies.

### 3.2.3 Mixed Methods Studies

There are four mixed method study reviewed in this paper - three of them are mixed methods of explanatory design i.e. survey questionnaire followed by case study and one of exploratory design based on interviews followed by survey.

Kleffner, Lee and McGannon (2003) using survey distributed to Canadian Risk and Insurance Management Society members followed by interviews with 19 of the respondents were believed to be the first mixed method study done on ERM. The objectives of the study were among others to examine the characteristics associated with the use of ERM, the obstacles companies face in implementing ERM hence explain the need for in-depth understanding which can only be achieved through interview method.

Another mixed method of explanatory design looks at the development of ERM at four major European Insurance Companies. The study which consisted of 62 semi-structured face-to-face interviews and a structured survey found that despite the call for a holistic approach to ERM, there was no such approach in the four companies studied; rather they approach ERM in parts. CEO leadership and regulations are found to be the most important drivers in ERM implementation whilst communication and cultural barriers are the most important challenges in ERM implementation (Acharyya and Johnson (2006). Mikes (2008) using survey and over 50 interviews seek to assess the roles that risk functions and, in particular, senior risk officers play in fifteen large international banks. The study found that the role of chief risk officers (CROs) has expanded dramatically, with more than half of them frequently involved in firm-level strategic decisions.

The only mixed method study of exploratory design looks at risk oriented internal audit. The research proposed some strategies and suggestions to promote the application of the risk oriented internal audit so as to ensure the effectiveness of the enterprise risk management (Liu, 2012).

The only study which used open ended interviews to collect data to benefit from the richness of such methodology recommends a split of the internal audit and risk management functions to preserve internal audit independence and clarify internal audit roles. The authors further argue that audit committees are increasingly involved in risk management but there are doubts as to whether they have the time and expertise to undertake more than high level risk reviews and further for separate risk committees should be established to direct risk management, with audit committees adopting a watching brief over the process (Fraser & Henry, 2007).

### 3.3 Geographical Area and Industry

Most studies are based on experience from developed countries like US, UK, Germany, Canada etc. (Aabo et al., 2005; Beasley et al., 2005; Curkovic, Scannel, Wagner and Vitek, 2013; Gates et al., 2012; Kleffner et al., 2003; Liebenberg & Hoyt, 2003; Paape & Speklé, 2012; Quon, Zeghal and Maingot, 2012) although research found that despite ERM being a concept accepted worldwide, it is always implemented and interpreted in local ways (Arena et al., 2010; Mikes, 2009, 2011; Tekathen & Dechow, 2013). As seen from Figure 2 below only a small number of studies were carried out in developing countries. Majority of the studies - 75% of the 56 empirical studies reviewed for the purpose of this paper were conducted in developed countries.

Due to the high regulated nature of the industry, insurance and financial services industry companies were always the choice of industry in ERM related studies. Insurance companies are relatively homogeneous in terms of their investment, financing activities, and regulatory environments, are active in espousing ERM concepts (Grace et al. 2010).

![Figure 2 Analysis of Research Geographical Coverage](image)
4. Direction for Future Research

Fraser and associates in their article posit that much more work is needed in the areas of ERM research and case studies to enable risk executives to learn from the experiences of others who have successfully implemented enterprise risk management. The results of the web-based survey which respondents are the members of the Strategic Risk Council of the Conference Board of Canada, uncovered an important need for more information on ERM, especially detailed information on integrating risks, the impact of corporate culture, and actual case studies (Fraser et al., 2008).

As shown in the analysis, existing ERM literature tends to focus on the technical aspects of ERM namely (i) the characteristics of ERM adopters, (ii) determinants for ERM adoption, (iii) the impact of ERM adoption to firm’s value and performance, (iv) the roles of various functions within the organisation such as the CRO, internal auditors as well as the board of directors etc. The main gap in the literature is therefore believed to be in the wider social, institutional and organizational context in which it operates, rather than just focusing on the technical aspects of risk management (Soin & Collier, 2013), in particular in the operations of ERM within the actual organization settings. This area of importance in ERM research is simply an echo from the earlier 2009 special issue of the same journal in which Bhimani posits that risk management is ultimately a social construct shaped by the contexts they inhabit. The researcher emphasizes that the particularity of risk management characteristics in specific organisational settings has not to date been the subject of vast research (Bhimani, 2009). Specifically, despite the studies done on the role of senior executives, limited insights are gain on the role of of the various risk champions who are directly involved in the implementation of ERM such as the chief risk officers, chief internal audit manager. Further more, to date there is no study done to look at the impact of employee involvement throughout the whole process of ERM implementation and enforcement.

Tekathen & Dechow (2013) suggests that there is a need for future research to explore the ways in which risk management is portrayed conceptually compared to actual practices in firms. They suggest that management practice takes on a wholesome, whose properties are more creative than they are necessarily easy to control. This study has suggested that the creative properties of local risk management practices may help firms to overcome (some of) the limits of individual accountability (Tekathen & Dechow, 2013).

The second gap is found in what’s involved in implementing and managing a workable, effective and successful ERM (Kasim, Abdul Aziz and Kasim, 2011). Researches by Liu (2011), Jalal, AlBayati and Abuainain (2011) and Gordon et. al. (2009) are among very few work on the effective implementation of an ERM program in an organization from a holistic perspective. These studies concur that the alignment among ERM COSO 2004 components are the antecedents for an effective and successful ERM program. Jalal and associates however only apply 4 out of 8 successful factors of good ERM in their study (Jalal et al., 2011). A few studies has investigated the conditions necessary for a successful ERM program (Beasley, Chen, Nunez, & Wright, 2006; Gordon et al., 2009; X. Liu, 2011). The conditions are only a handful and tend to be very fragmented. For example, Gordon et al. (2009) found that an effective ERM program depends on the appropriate match between the ERM program and the level of monitoring by the board of directors. One study which uses experimental approach, only investigates 2 components i.e internal environment and information and communication (out of 8) of ERM framework for an effective ERM program (Liu, 2011). Other studies posit that an effective ERM program should be aligned with performance measurement and incentive systems (e.g., M. Beasley et al., 2006). Paape and Speckle (2012) looks at specific risk management design choices and their effect on perceived risk management effectiveness. Another study that explores the relationship between ERM design and effectiveness is Collier et al. (2007).

5. Limitations

This paper is not without its limitations. Alas, whilst best efforts have been put to include all existing ERM literature in the analysis, one can never eliminate completely the possibility of oversight. The fluid nature of the knowledge in itself contributes to the challenge in compiling a complete list of literature in any field as new articles is being published even as you are reading this article. The authors wish to mention though that any exclusion of any literature on ERM is not intentional and hope that most of the relevant if not all articles on ERM is included in this review and offers a good foundation for further research in the field of ERM.

6. Conclusion

Our extensive literature review shows that there is much work to be done on ERM. Despite the various studies conducted on the subject it remains a fertile area for research. Whilst there seems to be a general consensus on the technical aspects of ERM such as the drivers and characteristics for ERM adoption, conflicts exists in the impact of ERM on firms values. There is also lack of research done in the aspects of ERM effectiveness in managing risks. Additionally, much work is done empirically, reflecting a dire need for an in depth understanding on the topic. We hope that this literature analysis forms a solid foundation for young researcher to embark a new journey in further research on ERM.
7. Bibliography


<table>
<thead>
<tr>
<th>No</th>
<th>Title</th>
<th>Authors</th>
<th>Research Method</th>
<th>Main Research Theme (subtheme)</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>The Relationship between Organizational Culture and ERM</td>
<td>Kent and Cope (2009)</td>
<td>Survey</td>
<td>Determinants for ERM adoption - culture. Sub-theme - ERM determinants</td>
<td>US</td>
</tr>
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<td>10</td>
<td>IBM: Opportunities for Improvement</td>
<td>Barrick, Braden and Hancock (2000)</td>
<td>Survey</td>
<td>Determinants for adoption - Barriers to ERM, role of Senior Executive.</td>
<td>US</td>
</tr>
</tbody>
</table>

Appendix 1
<table>
<thead>
<tr>
<th>No.</th>
<th>Title</th>
<th>Authors</th>
<th>Research Method</th>
<th>Main Research Theme (sub theme)</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>67</td>
<td>A strategic framework for value enhancing enterprise risk management</td>
<td>Woon and Adul Samad (2011)</td>
<td>Na</td>
<td>Concepts in ERM - General</td>
<td>N/a</td>
</tr>
<tr>
<td>68</td>
<td>Integrated risk management in construction enterprises - theoretical approach</td>
<td>Overek (2012)</td>
<td>Na</td>
<td>N/a</td>
<td>N/a</td>
</tr>
<tr>
<td>69</td>
<td>The Implications of COSO’s Proposed ERM Framework</td>
<td>Hermanson (2001)</td>
<td>Na</td>
<td>N/a</td>
<td>N/a</td>
</tr>
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<td>70</td>
<td>Enterprise Risk Management</td>
<td>Chisholmkie (2000)</td>
<td>Na</td>
<td>N/a</td>
<td>N/a</td>
</tr>
<tr>
<td>71</td>
<td>Internal control and enterprise risk management - From traditional to modern COSO model</td>
<td>Světlík and Dorčevič (2012)</td>
<td>Na</td>
<td>Concepts in ERM - internal control</td>
<td>N/a</td>
</tr>
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<td>75</td>
<td>Game Analysis of Internal Control and Risk Management</td>
<td>Yundong and Qing (2013)</td>
<td>Secondary data</td>
<td>Concepts in ERM - Game Analysis</td>
<td>N/a</td>
</tr>
<tr>
<td>77</td>
<td>Decentralized Enterprise Risk Management For Global Companies</td>
<td>Sihan (2006)</td>
<td>Secondary data</td>
<td>Current Issues in ERM - Centralised vs Decentralised ERM</td>
<td>US</td>
</tr>
<tr>
<td>80</td>
<td>Risk management in management accounting and control, Editorial</td>
<td>Klein and Culler (2017)</td>
<td>Na</td>
<td>Current Issues in ERM - Direction for future</td>
<td>N/a</td>
</tr>
<tr>
<td>83</td>
<td>Strategic Flexibility in Rising New Regulatory Compliance</td>
<td>Banksy, Nance and Wright (2006)</td>
<td>Na</td>
<td>Effectiveness of ERM Programme - in relation to Balanced Scorecard and Incentive System</td>
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<td>84</td>
<td>Enterprise Risk Management Through Strategic Allocation Of Capital</td>
<td>$</td>
<td>N/a</td>
<td>Mathematical Approach to ERM</td>
<td>N/a</td>
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<tr>
<td>85</td>
<td>Stochastic optimisation for enterprise risk management</td>
<td>Zhang (2006)</td>
<td>N/a</td>
<td>Mathematical Approach to ERM</td>
<td>N/a</td>
</tr>
<tr>
<td>86</td>
<td>Computing Value At Risk: A Simulation Assignment To Illustrate</td>
<td>Hoyt, Powell and Sommer (2007)</td>
<td>N/a</td>
<td>Mathematical Approach to value of ERM</td>
<td>N/a</td>
</tr>
<tr>
<td>87</td>
<td>Indicators and metrics used in the enterprise risk management (IRM)</td>
<td>Kehoe, Christ and Breslin (2012)</td>
<td>N/a</td>
<td>Mathematical approach to ERM - use of indicators and metrics</td>
<td>N/a</td>
</tr>
<tr>
<td>88</td>
<td>Risk management and calculative cultures</td>
<td>Nokes (2008)</td>
<td>Case study</td>
<td>Mathematical Approach to ERM</td>
<td>UK Banks</td>
</tr>
<tr>
<td>91</td>
<td>The Seveso Directives and Their Application to Enterprise Risk</td>
<td>$</td>
<td>Na</td>
<td>Literature on ERM</td>
<td>N/a</td>
</tr>
<tr>
<td>92</td>
<td>The Seven Secrets of Their Application to Enterprise Risk Management</td>
<td>Betros and Gori (2014)</td>
<td>Na</td>
<td>Regulatory vs ERM</td>
<td>N/a</td>
</tr>
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</table>