

Interpreting the concept of risk culture: A review of academic literature and consulting documents

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PREFACE

This mini-dissertation is the final deliverable for the Master of Commerce (MCom) in Applied Risk Management. The mini-dissertation was written in article format and consists of three sections: Chapter 1: Introduction (Research project overview); Chapter 2: Article; and Chapter 3: Conclusions, limitations and recommendations (Reflection).

This mini-dissertation is the student's work. The student was responsible for the final concept, set up, execution of the research project and writing of the mini-dissertation. The members of the supervisory team contributed in an advisory and technical support capacity to study conception and design, analysis and interpretation of data and critical revision of the manuscript. The mini-dissertation was language edited before submission.

The main study supervisor gave the student permission to submit this mini-dissertation for examination.

ABSTRACT

This qualitative study is intended to provide a review of the interpretation of risk culture depicted in academic articles and consulting documents. In recent years, risk culture has come to be recognised as an important contributor to assist organisations in achieving strategic objectives. Despite the work on risk culture published in academic articles, the academic literature is not clear on the interpretation of the concept of risk culture, more specifically, organisational risk culture. In this study, a reflexive thematic analysis research approach was applied to investigate the interpretation of the concept in academic literature and consulting documents. A structured keyword search was used to seek academic articles in academically indexed journals and publicly available consulting documents with the term “risk culture” in the title. Fourteen academic articles and six consulting documents were selected based on their relevance to the topic of organisational risk culture, resulting in an overall study sample of 20 documents. These were qualitatively analysed using a cultural theory-, and supervisory-driven codebook. This study provides a novel review of the meaning attributed to risk culture by academics and consulting houses, indicating that aspects of the concept of risk culture are partially covered in academic articles and consulting documents. However, a shared, comprehensive view of the term does not exist. This situation is expected to negatively influence the adoption and use of this potentially valuable term in practice and academic research. The risk culture indicator model and codebook applied in this study provide a framework which can be applied to evaluate other research projects and literature on the interpretation of risk culture.

Key words: organisational culture; risk culture; value-of-risk; risk-related behaviour; risk management structures; thematic analysis

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CHAPTER 1: INTRODUCTION (RESEARCH PROJECT OVERVIEW)

1.1. Why this study?

The topic of risk culture interested me after I conducted a previous study in a globally positioned organisation. In that study I found that leadership and employees in the organisation had multiple views of what they perceived the concept of risk culture to mean. Organisations have to carefully define the concept to allow employees to operate from the same set of assumptions of what risk culture means. Based on post 2007-08 financial crisis work on risk culture, academics and consulting houses have published work on the concept of risk culture. However, multiple views of the concept of risk culture exist in academic articles and consulting documents.

Financial supervisory bodies such as the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB) provide guidance on how to implement risk culture in practice (BCBS, 2015; FSB, 2014). Yet, a review on the interpretation of risk culture in academic articles and consulting documents has not been reported in the literature. This led to my proposed research question: “How is the concept of risk culture interpreted in academic articles and consulting documents?” This study therefore provides a novel review on the interpretation of risk culture in academic articles and consulting documents. The researcher used a theory-based cultural model to analyse how the concept of risk culture is interpreted in these documents. The intended audiences for this article are risk researchers, supervisors interested in risk culture, the management teams of organisations, risk practitioners and risk managers.

1.2. Selected journal

Given the global interest in risk culture and the guidance of the FSB and BCBS supervisory documents as a starting point for this study, the periodical selected for this article is the *Journal of Risk Research*, which was chosen because it has recently published articles on risk culture. The journal also accepts qualitative studies such as the one reported here. In addition, a number of articles analysed in this study were published in the *Journal of Risk Research*. This is a monthly, double-blind peer-reviewed journal indexed in several databases including Scopus, IBSS and ISI. In 2018 the journal had an impact factor of about 1.7. Its focus is to publish articles in the areas of the social, physical and health sciences, engineering, public policy and administration, the media and communication studies. However, after the dissertation has been examined, examiner feedback will be considered and the suitability of publishing the article in this journal will be re-evaluated. The journal’s author guidelines can be accessed using the following link:

<https://www.tandfonline.com/action/authorSubmission?journalCode=rjrr20&page=instructions>

1.3. References

BCBS (2015). Guidelines corporate governance principles for banks. Retrieved from <https://www.bis.org/bcbs/publ/d328.pdf>

FSB (2014). Guidance on supervisory interaction with financial institutions on risk culture: a framework for assessing risk culture. Retrieved from <http://www.fsb.org/2014/04/140407/>

CHAPTER 2: ARTICLE

Interpreting the concept of risk culture: A review of academic literature and consulting documents

Abstract

This qualitative study is intended to provide a review of the interpretation of risk culture depicted in academic articles and consulting documents. In recent years, risk culture has come to be recognised as an important contributor to assist organisations in achieving strategic objectives. Despite the work on risk culture published in academic articles, the academic literature is not clear on the interpretation of the concept of risk culture, more specifically, organisational risk culture. In this study, a reflexive thematic analysis research approach was applied to investigate the interpretation of the concept in academic literature and consulting documents. A structured keyword search was used to seek academic articles in academically indexed journals and publicly available consulting documents with the term “risk culture” in the title. Fourteen academic articles and six consulting documents were selected based on their relevance to the topic of organisational risk culture, resulting in an overall study sample of 20 documents. These were qualitatively analysed using a cultural theory-, and supervisory-driven codebook. This study provides a novel review of the meaning attributed to risk culture by academics and consulting houses, indicating that aspects of the concept of risk culture are partially covered in academic articles and consulting documents. However, a shared, comprehensive view of the term does not exist. This situation is expected to negatively influence the adoption and use of this potentially valuable term in practice and academic research. The risk culture indicator model and codebook applied in this study provide a framework which can be applied to evaluate other research projects and literature on the interpretation of risk culture.

Key words: organisational culture; risk culture; value-of-risk; risk-related behaviour; risk management structures; thematic analysis

Introduction

Research on the topic of risk culture intensified following the 2007-08 financial crisis that quaked the global economy. Accordingly, the concept of risk culture emerged as an important contributor to achieving organisational strategic objectives (Ashby, 2010; IRM, 2012; Power, Ashby, & Palermo, 2013; Woods, 2008). Inadequate understanding of an organisation's risk culture as a key element of risk management can therefore threaten the achievement of an organisation's strategic objectives. This has led to supervisory attention to the concept, such as risk culture guidance from the Financial Stability Board (FSB, 2014). To implement such guidance, organisations have to interpret the concept of risk culture, that is, to understand what the concept means. However, despite the work on risk culture published by academics and consulting houses, there appears to be little agreement on the interpretation of the concept, as evidenced by several definitions of the term in the risk culture literature (APRA, 2016; Aven, 2012; BCBS, 2015; IFC, 2015; IIA, 2017; IRM, 2012; Pan, Siegel, & Wang, 2017; Power et al., 2013). In their groundbreaking work on risk culture, Power et al. (2013, pp. 31-32) concludes that the fluidity of the term has led many organisational stakeholders, including consultants, to define and implement the term in multiple ways. They found risk culture to be "an empty and far from unique concept which draws heavily on conventional management thinking". Research suggests that such a situation can be expected to lead to misinterpretations of the concept within and across organisations as individuals will not be operating from the same set of assumptions of what the term means (Schein, 2004, p. 162). Schein (2004, pp. 7-9) argues that to enhance the understanding of culture as a concept, one cannot use superficial definitions. Therefore, to interpret culture – and in this study more specifically risk culture – it must be clearly defined in the literature. Yet, no review of the literature on the interpretation of the concept of risk culture could be found in an academic article published in an indexed journal. In addition, limited academic research and consulting house documents have been published on this topic. Literature reviews are important to acquire a better understanding of a topic, know what has already been done, how it has been researched and what the key issues are (Hart, 1998, p. 1).

Based on this gap in the literature, the research question investigated in this study was: "How is the concept of risk culture interpreted in academic literature and consulting documents?" The objective of this qualitative study was therefore to investigate how the concept of risk culture is defined and used in risk-culture-related academic articles published between 1998 and 2019, as well as in publicly available consulting house documents. Meanings attributed to the concept of risk culture were analysed to identify themes related to the topic, using the FSB-based Risk Culture Indicator (RCI) model of (Zaaiman, Van der Flier, & Born, In progress) as a foundation for the analysis. This literature review, dedicated to the interpretation of the concept of risk culture, has led to a unique academic study that thematically analysed multiple meanings of the term in the literature and provides a cultural theory-based approach to evaluating the interpretation of the concept.

The remainder of the paper is structured as follows. The Background section discusses the extant literature on the key meanings of culture and risk culture and presents a risk culture codebook based on the regulatory guidance documents in the context of the RCI model. Next, the Method section provides a document classification codebook and outlines how the academic articles and consulting documents were selected and analysed. Further, the Results and discussion section present the findings from the thematic analysis, with particular focus on the interpretations of risk culture. Finally, in the Conclusion section, the implications of the findings are discussed, and possible gaps identified for future research.

Background

As a starting point to understanding risk culture, one needs to understand the concept of culture. Accordingly, this section discusses research on the meaning of the terms “culture” and “risk culture”. It then introduces the risk culture interpretation codebook, created through an inductive analysis of definitions of culture and risk culture found in the academic and financial supervisory literature.

Culture defined

The word “culture” applies to a collective group or category of humans, for example a regional or ethnic group within a nation, an organisation, a family, age or gender group (Hofstede, 2001, p. 10). For the purpose of this study, two key constructs of culture, described in the literature, are relevant: national culture and organisational culture. National culture is defined as “the collective programming of the mind that distinguishes the members of one group or category of people from another” (Hofstede, 2001, p. 9). Subsequently, Hofstede, Hofstede, and Minkov (2010, p. 344) define organisational culture as “the collective programming of the mind that distinguishes the members of one organisation from others”.

In his “onion”-based view of national culture, Hofstede (2001, pp. 9-10) distinguishes between four cultural manifestation levels: values, rituals, heroes, and symbols. The symbol, ritual, and hero levels constitute behavioural practices visible to an outside observer reflecting the culture of the group, whereas values are deeply ingrained and reflected in the behaviour of the group (Hofstede et al., 2010, pp. 7-10). According to Hofstede et al. (2010, p. 343), literature attributing cultures to organisations first appeared in the 1960s. Furthermore, Hofstede et al. (2010, pp. 343-349) state that “organisational culture” is less deeply engrained than home, or national, cultures and the term “organisational climate” is therefore more apt to use in organisations. However, organisational bodies and consulting houses have been using the term “risk culture”, and most researchers have followed suit. The term risk culture, rather than risk climate, therefore, became the preferred term to use in academic writing. An exception is the article by Sheedy, Griffin, and Barbour (2017), that used the term “risk climate” in an article published in a business psychology journal. Organisational psychologists more correctly prefer the term “climate” over “culture” to refer to an organisation’s way

of doing things. Sheedy and Griffin (2018) then used “risk culture” for a follow-up article published in a corporate governance journal, thereby following the general use of the term in business and management studies. The term risk culture is used in this article to follow this organisational study convention, whilst acknowledging Hofstede and his co-authors’ view that organisational culture is a more superficial concept than the group culture in which a person is raised.

Schein and Schein (2017, p. 6), in their organisational culture work, define the culture of a group dynamically as

“the accumulated shared learning of that group as it solves its problems of external adaptation and internal integration; which has worked well enough to be considered valid and, therefore, to be taught to new members as the correct way to perceive, think, feel, and behave in relation to those problems. This accumulated learning is a pattern or system of beliefs, values, and behavioural norms that come to be taken for granted as basic assumptions and eventually drop out of awareness.”

Schein focuses on three organisational cultural levels: visible organisational structures, processes (artefacts), and espoused beliefs and values contained in organisational value statements; plus invisible, underlying assumptions that constitute a group’s inherent view of how the world works. Schein (2004, p. 26) states that although culture is easily observed, it is difficult to decipher. In this study, I adopted the hybrid cultural view developed by Zaaiman et al. (In progress) for their risk culture work. They define risk culture in terms of the perceived value accorded to risk management in organisations and distinguish between risk management structural and behavioural indicators of such value. Figure 1 provides an overview of how this approach links to the Hofstede and Schein views of culture.

Main aspects of risk culture as used in this study		National culture (Hofstede et al. 2010)	Organisational culture (Schein 2004)
Aspect 1	Structures	Practices (symbols, heroes and rituals)	Artefacts (visible organisational structures and processes)
Aspect 2	Behaviour		
Aspect 3	Value-of-risk (inferred from structures and behaviours)	Values (deeply ingrained values, e.g. home culture)	Underlying assumptions (inherent view of how the world works)

Figure 1: A summary of theory-based views of aspects of culture and risk culture.

Risk culture defined

Bozeman and Kingsley (1998) published the first academic article related to risk culture. Since the financial crisis of 2007-08, more work has been published on the topic of risk culture, especially in the areas of financial services and consulting practices. The available academic literature provides multiple definitions of the concept. Some of these definitions are more mature than others in terms of covering the main aspects of risk culture. Table 1 presents examples of risk culture definitions drawn from the existing body of knowledge.

Table 1: A summary of risk culture definitions from the academic literature.

Definition	Reference
"The perception of managers that their co-workers and superiors take risks and promotes risk-taking."	Bozeman and Kingsley (1998)
"To embed risk management policies and procedures and to strengthen oversight structures, the sense of responsibility and awareness as well as improve information sharing."	Roeschmann (2014)
"The values, beliefs, knowledge and understanding about risk, shared by a group of people with a common intended purpose, in particular the leadership and employees of an organisation" (IRM, 2012)	Ring, Bryce, McKinney, and Webb (2016)
"The shared preferences toward risk and uncertainty of those at the top of the firm."	Pan et al. (2017)
"The shared perceptions among employees of the relative priority given to risk management, including perceptions of the risk-related practices and behaviours that are expected, valued, and supported."	Sheedy et al. (2017)
"Some shared values and beliefs held by a firm's employees (decision makers) toward risk taking."	Bui, Fang, and Lin (2018)

In response to the 2007-08 financial crisis, financial regulatory oversight bodies have created greater awareness of risk culture, with definitions provided in Table 2. Although not a regulatory body, the International Institute of Finance (IIF)'s definition of risk culture is included here, as the Financial Stability Board refers to this definition (FSB, 2014; IIF, 2009). These supervisory meanings include aspects of Hofstede and Schein's views of culture and align with the main theory-based aspects of culture shown in Figure 1. These definitions were therefore used in this study to create the main code categories applied in the thematic analysis of the academic articles and consulting documents.

Table 2: Risk culture definitions provided by regulatory oversight bodies.

Source	Definition	Main components of definition
IIF (2009)	“The norms and traditions of behaviour of individuals and of groups within an organization that determine the way in which they identify, understand, discuss, and act on the risks the organization confronts and the risks it takes.”	• Norms and traditions • Behaviour • Individuals and groups • Identify, understand, discuss and act (value-of-risk) • Within organisation
FSB (2014)	“While various definitions of culture exist, supervisors are focusing on the institution’s norms, attitudes and behaviours related to risk awareness, risk taking and risk management, or the institution’s risk culture.”	• Supervisors • Norms and attitudes • Behaviour • Risk awareness, risk taking and risk management (indication of values) • Institution
BCBS (2015)	“A bank’s norms, attitudes and behaviours related to risk awareness, risk-taking and risk management, and controls that shape decisions on risks. Risk culture influences the decisions of management and employees during the day-to-day activities and has an impact on the risks they assume.”	• Norms and attitudes • Behaviours • Risk awareness, risk taking, risk management and controls (indication of values) • Management and employees (organisation) • Decisions (consider risk when taking decisions)

The definition of the Basel Committee on Banking Supervision (BCBS) (Table 2) specifically includes the role risk plays when organisational decisions are made. Based on these definitions and taking a value-of-risk view of risk culture, Zaaiman et al. (In progress) define evidence of organisational risk culture as “the risk culture of an organisational group is manifested by the importance given to considering risk when the group makes decisions. The level of explicit inclusion of risk in decision-making represents the implicit, subjective value afforded to risk by the group.” They have also developed a Risk Culture Indicator (RCI) model, depicted in Figure 2, based on the FSB’s risk culture indicators and the Central Bank of the Netherlands’ culture and behaviour work (DNB, 2015; FSB, 2014). This model was used as a framework to guide the interpretation of the meaning of the term risk culture in this study.

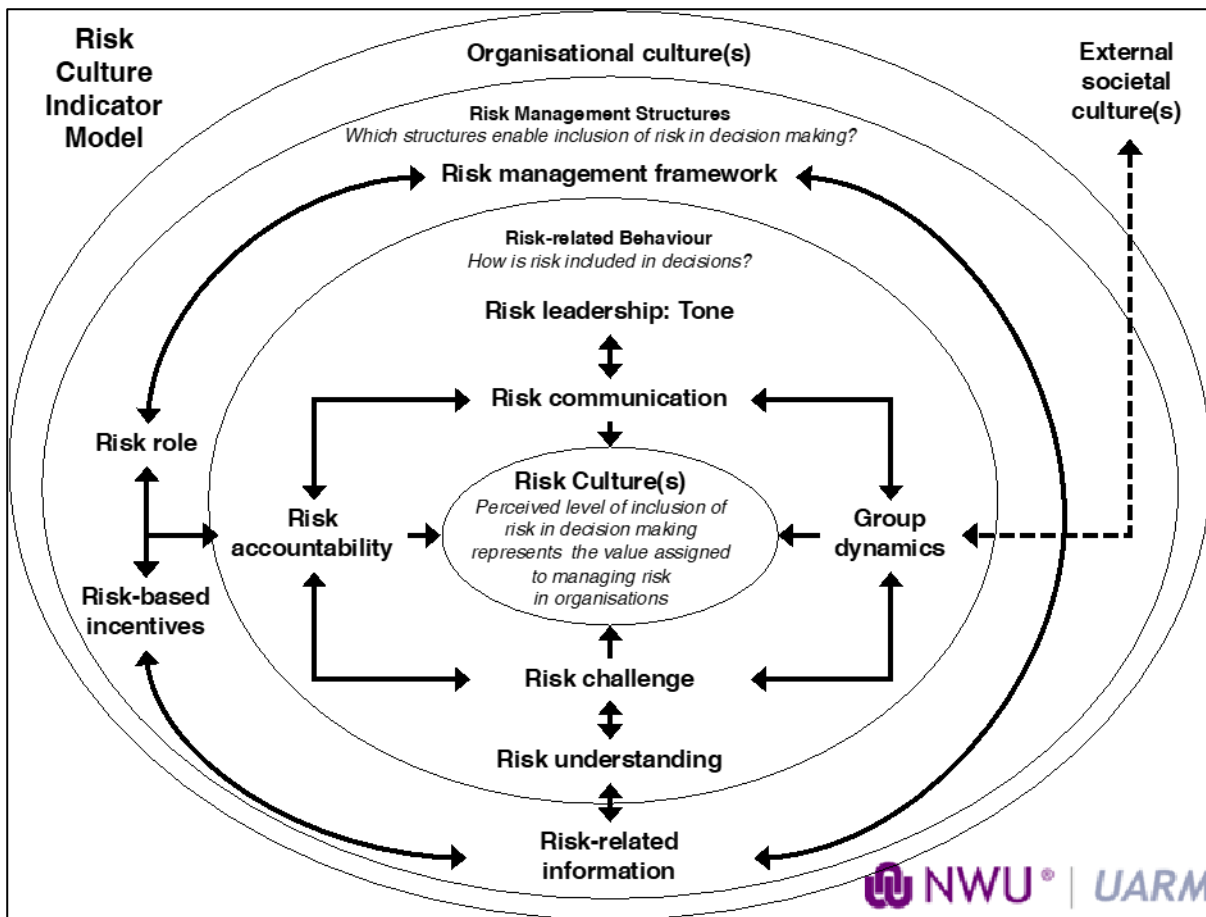


Figure 2: Risk Culture Indicator (RCI) model.

Risk culture interpretation codebook

An inductive theory-driven codebook for interpreting risk culture was developed using the structural, behavioural, and value-of-risk aspects of risk culture (Figure 1), the RCI model (Figure 2), and the regulatory risk culture definitions (Table 2). Based on the main aspects of the concept shown in Figure 1, the code categories used for the analysis in this study were: Risk management structures, Risk-related behaviour, Value-of-risk, and Group-based. The resultant codebook against which the articles and documents were analysed is shown in Table 3.

In sum, the interpretation of the term risk culture in academic articles and consulting documents was thematically analysed in this study in the context of risk management structures, risk-related behaviour, a value-of-risk approach, and acknowledgement that culture is a group-based, and not an individual phenomenon. The next section discusses the methods used in this study.

Table 3: Theory-driven risk culture interpretation codebook.

Code	Sub-code	Meaning	Reference
Risk management structures		Risk management structures intended to facilitate risk practices. These formal risk structures provide an indication of how risk should be managed and valued in an organisation.	Hofstede et al. (2010); Schein and Schein (2017); Zaiman et al. (In progress)
	Risk management framework	An effective risk appetite framework is supported by appropriate risk appetite statement(s) that underpin the financial organisation's risk management strategy, integrated with the overall business strategy, to allow for risk-based decision-making.	FSB (2014)
	Risk-related information	The risk information used by risk stakeholders in decision-making.	DNB (2015)
	Risk role	Each board, management and other staff member must have a clear view and understanding of their role in managing risk in the organisation, including what they are responsible and accountable for.	DNB (2015)
	Risk-based incentives	The organisation's compensation structure promotes sound risk-taking behaviour.	FSB (2014)
Risk-related behaviour		Risk management behaviour or practices that provide an indication of how much risk management is actually valued in the organisation.	Hofstede et al. (2010); Schein and Schein (2017); Zaiman et al. (In progress)
	Risk leadership – tone	Leaders transmit the importance of risk management in the organisation through their risk-related behaviour, in this case specifically how they formally include risk when making decisions.	FSB (2014)
	Risk communication	Refers to providing and receiving risk-related information to enhance decision-making processes.	FSB (2014)
	Risk accountability	Relevant employee behaviour reflects the desired risk culture and employees take ownership of risks when making decisions.	FSB (2014)
	Risk challenge	Critical discussion and debate on risks related to decisions.	FSB (2014)
	Risk understanding	Risk understanding across the business is important to ensure common understanding and awareness of risk for all employees involved in risk-based decision-making.	FSB (2014)
	Group dynamics	Group dynamics is defined as the interaction between different positions and behavioural patterns within a group or between groups, affecting overall group effectiveness when making risk-based decisions.	DNB (2015)

Code	Sub-code	Meaning	Reference
Value-of - risk		How is risk valued in the organisation? Values are broad tendencies to prefer certain states of affairs to others.	Zaaiman et al. (In progress)
	Norms	Outcome of how risk is valued and indicates the risk-related values held by most of the members of a group. Norm: 'something that is usual, typical, or standard' – i.e. that which is normal and expected.	BCBS (2015); FSB (2014); IIF (2009)
	Traditions	Tradition: 'the transmission of customs or beliefs from generation to generation' – heritage; historical convention; unwritten law.	IIF (2009)
	Attitudes	Attitude: 'a settled way of thinking or feeling about something'. Synonyms: point of view, way of thinking, frame of mind, way of looking at things.	BCBS (2015); FSB (2014)
	Decision-making	The level of explicit inclusion of risk in decision-making represents the implicit, subjective value afforded to risk by the group.	Zaaiman et al. (In progress)
Group-based		Culture refers to the norms, traditions, attitudes and behaviours of groups of people in an organisation, including organisational subgroups.	Hofstede et al. (2010); Schein and Schein (2017)

Method

Jabbour (2013); Lage and Godinho (2010); Seuring (2013); Silva, Kimura, and Sobreiro (2017) propose a framework to classify and code literature for review. Lage and Godinho (2010) suggest that reviews consist of five steps, namely: (1) conduct a survey of academic articles on the subject in reputable academic databases, (2) develop a classification system with logically structured codes, (3) apply the classification and coding system to provide structure to the articles, (4) present the results from the coding, and (5) analyse gaps and opportunities for future studies. This suggestion corresponds to the processes followed in this study.

Textual data from selected articles and consulting house documents were analysed using a directed, interpretive approach. The inductive codebook based on cultural theory and risk culture regulations introduced in the Background section was used to direct this deductive analysis. The aim of the analysis was to uncover themes related to the interpretations of risk culture in the documents studied. This section further discusses the data collection method, study samples and research approach followed in this analysis.

Data collection

A clear strategy was followed to select risk-culture-related academic articles and publicly available consulting documents as recommended by Carnwell and Daly (2001). A comprehensive literature

search was performed to search for articles and documents containing the term “risk culture” in the title. The researcher considered material from various databases and diverse document types, with Google Scholar, Google and the North-West University (NWU) library internet site used to search for academic articles and consulting documents pertaining to risk culture (Cronin, Ryan, & Coughlan, 2008). Academic articles from 1998 to July 2019 were identified using the following databases: Academic Search Premier, Business Source Premier, ScienceDirect, Scopus, Environment Complete, Emerald Insight, Directory of Open Access Journals, JSTOR Journals and Web of Science. To allow for optimal data quality, only articles that appeared in international indexed and refereed journals were selected for this study. Publicly available consulting documents were found using the Google search engine.

Study sample

The articles and documents were screened and selected based on their relevance to the topic of organisational risk culture. Articles pertaining to risk-culture-related research in non-organisational contexts were excluded. Table 4 shows examples of excluded articles that addressed aspects of risk culture in the context of disaster management, genetic technology, and public health. The work of Sheedy et al. (2017) on risk climate was included in the study sample as discussed in the Background section. Furthermore, one publicly available document relevant to organisational risk culture per selected consulting house was selected for the study. Tables 5 and 6 provide an overview of the academic articles and consulting documents presented as the study sample.

Table 4: Examples of articles excluded from study sample.

Article	Title	Journal	Indexed by
Cornia, Dressel, and Pfeil (2016)	Risk cultures and dominant approaches towards disasters in seven European countries	Journal of Risk Research	Scopus, International Bibliography of Social Sciences (IBSS), Thomson Reuters Web of Science Core Collection (ISI)
Restrepo and Campis (2013)	Culture of risk in vulnerable communities: the case of Barranquilla, Colombia, in the context of globalized (In) security	Human and Ecological Risk Assessment	Scopus, ISI
Lomax (2000)	From breeder reactors to butterflies: risk, culture, and biotechnology	Risk Analysis	Scopus, IBSS, ISI
Verger, Bocquier, Vergélys, Ward, and Peretti-Watel (2018)	Flu vaccination among patients with diabetes: motives, perceptions, trust, and risk culture – a qualitative survey	BMC Public Health	Scopus, ISI

Table 5: Overview of the articles included in the study sample.

No.	Article	Title	Journal	Indexed by
1	Palermo, Power, and Ashby (2017)	Navigating institutional complexity: the production of risk culture in the financial sector	Journal of Management Studies	Scopus, IBSS, ISI, Norwegian list
2	Pan et al. (2017)	Corporate risk culture	Journal of Financial & Quantitative Analysis	Scopus, IBSS, ISI, Norwegian list
3	Bui et al. (2018)	The influence of risk culture on firm returns in times of crisis	International Review of Economics & Finance	Scopus, ISI
4	Ring et al. (2016)	Taking notice of risk culture – the regulator’s approach	Journal of Risk Research	Scopus, IBSS, ISI
5	A. Agarwal, Gupta, Kumar, and Tamilselvam (2019)	Learning risk culture of banks using news analytics	European Journal of Operational Research	Scopus, ISI, Norwegian list
6	R. Agarwal and Kallapur (2018)	Cognitive risk culture and advanced roles of actors in risk governance: a case study	The Journal of Risk Finance	Scopus
7	Bozeman and Kingsley (1998)	Risk culture in public and private organizations	Public Administration Review	Scopus, IBSS, ISI
8	Carretta, Farina, and Schwizer (2017)	Risk culture and banking supervision	Journal of Financial Regulation and Compliance	Scopus
9	Sinha and Arena (2018)	Manifold conceptions of the internal auditing of risk culture in the financial sector	Journal of Business Ethics	Scopus, IBSS, ISI, Norwegian list
10	Roeschmann (2014)	Risk culture: what it is and how it affects an insurer's risk management	Risk Management & Insurance Review	Scopus
11	Roslyng and Eskjær (2017)	Mediatized risk culture: news coverage of risk technologies	Health, Risk & Society	Scopus, IBSS, ISI
12	Sheedy and Griffin (2018)	Risk governance, structures, culture, and behaviour: a view from the inside	Corporate Governance: An International Review	Scopus, IBSS, ISI, Norwegian list

No.	Article	Title	Journal	Indexed by
13	Sheedy et al. (2017)	A framework and measure for examining risk climate in financial institutions	Journal of Business and Psychology	Scopus, ISI
14	Kurniawan, Zailani, Iranmanesh, and Rajagopal (2017)	The effects of vulnerability mitigation strategies on supply chain effectiveness: risk culture as moderator	Supply Chain Management	Scopus, ISI

Table 6: Overview of the consulting documents included in the study sample.

No.	Consulting house	Title
1	McKinsey&Company (2010)	Taking control of organizational risk culture
2	E&Y (2014)	Assessing risk culture – questions firms should be asking
3	Deloitte (2012)	Cultivating a risk intelligent culture
4	Marsh&McLennan (2015)	Risk culture. Think of the consequences
5	Protiviti (2014)	Establishing and nurturing an effective risk culture
6	PWC (2015)	Risk culture: where to from here?

Table 7 shows the classification of the analysed studies, based on generic research categories combined with the types of research approaches followed in the academic articles and consulting documents. This classification indicates that the selected documents cover a variety of study types and research methods in several organisational sectors.

Table 7: Research-approach-based classification of the selected academic articles and consulting documents.

No.	Name	Study type	Research method	Sector/organisation focus
1	Palermo et al. (2017)	Qualitative	Interviews and document analysis	Financial
2	Pan et al. (2017)	Quantitative	Hofstede's uncertainty avoidance index (UAI)	Public organisation
3	Bui et al. (2018)	Quantitative	Risk-effect hypothesis	Public organisation
4	Ring et al. (2016)	Qualitative	Content analysis	Regulatory
5	A. Agarwal et al. (2019)	Quantitative and Qualitative	Text data analysis	Financial
6	R. Agarwal and Kallapur (2018)	Qualitative	Interviews and case study	Insurance
7	Bozeman and Kingsley (1998)	Quantitative	Questionnaires	Public and private organisations
8	Carretta et al. (2017)	Qualitative	Text data analysis	Financial
9	Sinha and Arena (2018)	Qualitative	Interviews and document analysis	Financial
10	Roeschmann (2014)	Qualitative	Literature review	Insurance
11	Roslyng and Eskjær (2017)	Quantitative and Qualitative	Pilot study	Media/Press
12	Sheedy and Griffin (2018)	Quantitative	Questionnaires and survey	Financial
13	Sheedy et al. (2017)	Quantitative	Survey	Financial
14	Kurniawan et al. (2017)	Quantitative	Survey	Manufacturing

No.	Name	Study type	Research method	Sector/organisation focus
1	McKinsey&Company (2010)	Qualitative	Case study and survey	Advisory
2	E&Y (2014)	None	None	Advisory
3	Deloitte (2012)	Quantitative	Survey	Advisory
4	Marsh&McLennan (2015)	None	None	Advisory
5	Protiviti (2014)	Quantitative	Survey	Financial
6	PWC (2015)	Quantitative	Survey	Financial

Analysis

Castleberry and Nolen (2018) state that it is often more difficult to identify patterns in text data than in numeric data, as text is open-ended and can be interpreted in multiple ways in contrast to numbers only. In this study, a reflexive thematic analysis approach was selected as most suitable for analysing the articles and documents, because this approach allows for data reduction that requires a lower level of interpretation (Braun & Clarke, 2006, 2019; Vaismoradi, Turunen, & Bondas, 2013).

As a first step, the selected articles and documents were printed and read to familiarise the researcher with the content. Study-relevant texts were highlighted, and notes were made from the initial reading. The articles and documents were then imported into ATLAS.ti 8.0 and coded against the theory-driven codebook (Table 3). In addition, an Excel-based codebook was created for the study sample with quotes representing codes and sub-codes. Furthermore, new codes derived from the meaning afforded to risk culture in these documents were created for the purpose of article-specific discussions. To analyse how adequately the main risk culture aspects were covered, the researcher indicated whether information related to a code was found in a document, as shown in Tables 8 and 9. Each document was then rated on the basis of how adequately they covered the main codes in relation to the sub-codes. The rating system comprised three ranges, namely: not covered (NC) if the code was not found in a document; partially covered if evidence was found for 50% and fewer of sub-codes related to a code (PC); and adequately covered if evidence was found for more than 50% of the sub-codes related to the code (AC). The analysis included a high-level evaluation based on frequency of mention to allow for conclusions at top theme level. These frequencies were used to generate indicative qualitative ratings that indicated the extent of interpretation of the concept of risk culture in the documents. In this process, care was taken to not over-interpret the frequencies of mention in the evaluation of the analysis results, as neither the academic article nor the consulting document samples can be seen as completely representative of

the full set of academic and consulting literature on the topic. The discussion of the study results is therefore seen to be indicative of trends in the interpretation of the term risk culture in academic literature.

The study limitations are discussed next.

Limitations

A literature review should provide systematic, explicit, comprehensive and, as far as possible, reproducible findings. However, reproducing interpretative data findings is not necessarily a given regardless of how well the processes have been documented, as multiple interpretations of text data against the research question is possible. Possible interpretation bias was mitigated by peer checking of the findings by my study supervisor, as described by (Rolfe, 2006). To allow for further peer checking of the results, the coding and classification processes and results tables were documented; the detailed coding data sets are available on request.

Identifying academic articles and consulting documents on the concept of organisational risk culture was limited by the researcher's ability to find such texts from the keyword search containing the term "risk culture". There may therefore have been other organisational risk culture documents that could have been included in the study. However, this approach to selecting risk culture articles for this research provided a comprehensive data set as shown in Table 7.

Results from the analysis are presented and discussed next.

Results and discussion

The following results were gathered from the coded articles and documents. The discussion presents the study findings with reference to each main aspect of risk culture shown in Figure 1; and interpreted in relation to the theory-driven codebook presented in Table 3. Furthermore, article-specific results are also discussed.

Coding results

Tables 8 and 9 provide a summary of the coding results against the theme-based master codebook. The academic article and consulting document numbers in Tables 8 and 9 correspond to the numbers in Table 7. The theme-specific total indicates the sub-themes observed across the documents with the average theme and sub-theme percentages, whereas the theme-specific rating shows my evaluation of the coverage of the themes in terms of risk culture, as described in the Method section.

These findings serve as the basis for discussing the study results.

Table 8: Summary of findings: themes covered in academic articles (NC: not covered; PC: partially covered; AC: adequately covered)

The average at code level was calculated as the average of found sub-codes across the articles.

Academic article number	1	2	3	4	5	6	7	8	9	10	11	12	13	14	Theme-specific total	Theme-specific rating
Risk management structures	AC	NC	NC	AC	PC	PC	PC	PC	NC	AC	NC	AC	AC	PC	Average: 38%	PC
Risk management framework	✓			✓	✓	✓	✓			✓		✓	✓	✓	9 (64%)	AC
Risk-related information	✓			✓	✓					✓					4 (29%)	PC
Risk role				✓				✓				✓	✓		4 (29%)	PC
Risk-based incentives	✓									✓		✓	✓		4 (29%)	PC
Risk-related behaviour	PC	AC	PC	PC	PC	PC	AC	AC	NC	AC	NC	PC	PC	PC	Average: 29%	PC
Risk leadership	✓	✓	✓				✓	✓						✓	6 (43%)	PC
Risk communication															0 (0%)	NC
Risk accountability		✓					✓			✓					3 (21%)	PC
Risk challenge															0 (0%)	NC
Risk understanding	✓			✓	✓	✓	✓	✓		✓		✓	✓		9 (64%)	AC
Group dynamics		✓		✓				✓		✓		✓	✓		6 (43%)	PC
Value-of-risk	AC	AC	PC	PC	AC	PC	AC	PC	NC	PC	NC	PC	PC	PC	Average: 45%	PC
Norms	✓	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓	✓	12 (86%)	AC
Traditions		✓			✓										2 (14%)	PC
Attitudes	✓	✓		✓	✓		✓	✓		✓					7 (50%)	PC
Decision-making	✓	✓					✓							✓	4 (29%)	PC
Group-based	NC	AC	AC	AC	AC	NC	NC	NC	NC	AC	NC	AC	AC	AC	Average: 57%	AC
Indicated in article		✓	✓	✓	✓					✓		✓	✓	✓	8 (57%)	AC

Table 9: Summary of findings: themes covered in consulting documents (NC: not covered; PC: partially covered; AC: adequately covered).

The average at code level was calculated as the average of found sub-codes across the documents.

Consulting document number	1	2	3	4	5	6	Theme-specific total	Theme-specific rating
Risk management structures	NC	NC	PC	PC	AC	PC	Average: 33%	PC
Risk management framework			✓	✓	✓	✓	4 (67%)	AC
Risk-related information					✓		1 (17%)	PC
Risk role				✓	✓		2 (33%)	PC
Risk-based incentives					✓		1 (17%)	PC
Risk-related behaviour	AC	PC	PC	PC	AC	PC	Average: 56%	PC
Risk leadership	✓	✓		✓	✓	✓	5 (83%)	AC
Risk communication	✓				✓		2 (33%)	PC
Risk accountability			✓	✓	✓		3 (50%)	PC
Risk challenge	✓				✓		2 (33%)	PC
Risk understanding	✓	✓	✓	✓	✓		5 (83%)	AC
Group dynamics	✓	✓			✓		3 (50%)	PC
Value-of-risk	PC	PC	AC	PC	AC	PC	Average: 50%	PC
Norms	✓	✓	✓	✓	✓	✓	6 (100%)	AC
Traditions							0 (0%)	NC
Attitudes			✓	✓	✓		3 (50%)	PC
Decision-making	✓		✓		✓		3 (50%)	PC
Group-based	AC	AC	AC	AC	AC	AC	Average: 100%	AC
Indicated in document	✓	✓	✓	✓	✓	✓	6 (100%)	AC

Risk management structures theme: Findings

In this section the findings related to risk management structures are discussed.

Although some articles and consulting house documents adequately covered all the sub-themes, the risk management structure theme as a whole was partially covered for both these document types. The risk management structures sub-theme most covered by both types of document was the risk management framework. Risk-related information, risk role and risk-based incentives were only partially covered in the context of risk culture. As the risk management framework provides the formal structures aimed at facilitating risk management, the inclusion of the framework in most of the documents indicates an understanding that the risk management structures form part of the risk culture concept. The less mentioned structural aspects indicate areas in which further research into these aspects of risk culture could be pursued.

To support an understanding of the information contained in the analysed documents, Table 10 provides an overview of best-fit quotes from the analysis per sub-theme.

Table 10: Quotes from results on the risk management structures theme.

Theme	Risk management structures	
Sub-themes	Academic article quotes from findings	Consulting document quotes from findings
Risk management framework	“Competency encompasses risk resources and risk skills; that is, the resources and skills that enable the embedding of a risk infrastructure sufficient to support the desired (risk) culture.” (Ring et al., 2016)	“Codes, management systems, and behavioural norms should be aligned to encourage people to make the right risk-related decisions, and exhibit appropriate risk management behaviours.” (Deloitte, 2012)
Risk-related information	“Risk culture is to embed risk management policies and procedures and to strengthen oversight structures, the sense of responsibility and awareness as well as improve information sharing.” (Roeschmann, 2014)	“High standards of analytical insight and information-sharing at all levels.” (Protiviti, 2014)
Risk role	“The shared perceptions among employees of the relative priority given to risk management, including perceptions of the risk-related practices and behaviours that are expected, valued and supported.” (Sheedy et al., 2017)	“At the same time, it is important that leaders delineate the importance of risk culture to the company – what it should mean for everyone, and perhaps more specific expectations for personnel in key areas of the business and at different levels of seniority.” (Marsh&McLennan, 2015)

Theme	Risk management structures	
Risk-based incentives	“This approach suggests that risk culture is revealed through sense-making across disparate activities such as: how a firm deals with regulatory issues; customer experience at the point of sale; considerations around product approval processes; information escalation processes; remuneration structures and incentives.” (Palermo et al., 2017)	“Positive learning and risk cultures are stimulated through an enterprise wide commitment to excellence, not protocols for punishment.” (Protiviti, 2014)

In sum, the findings on risk management structures indicate that both academic articles and consulting documents mainly refer to risk management framework as an indicator of the formal risk management structures in place in an organisation, with less focus on risk-related information, risk role and risk-based incentives.

Risk-related behaviour theme: Findings

This section discusses the risk-related behaviour findings.

On the whole, the risk-related behaviour theme was partially covered in both sets of academic articles and consulting documents, with risk understanding most covered in both document types. From the findings, risk understanding emerged as the sub-theme covered most adequately in the academic articles. Consulting documents focused more on risk leadership, risk communication and risk challenge than the academic articles evaluated in this study. The findings show that more research could be done on the behavioural aspects of risk culture. Table 11 presents an overview of the best-fit quotes from the analysis per sub-theme.

Table 11: Quotes from results on risk-related behaviour theme.

Theme	Risk-related behaviour	
Sub-theme	Academic article example quotes	Consulting document example quotes
Risk leadership – tone	“The corporate setting also allows us to observe the initial formation of corporate risk culture in the form of the risk attitudes of the founders, its transmission through generations of corporate leaders, and its lasting effect on corporate culture and corporate risk taking.” (Pan et al., 2017)	“Leaders need to define and focus on the values, behaviours and principles they consider important and embed them into organisational standards, policies and procedures.” (PWC, 2015)
Risk communication	None	“Transparent and coordinated decision-making.” (Protiviti, 2014)

Theme	Risk-related behaviour	
Risk accountability	"We define 'risk culture' in terms of the perception that co-workers and top managers take risks and promote risk-taking." (Bozeman & Kingsley, 1998)	"Having a Risk Intelligent Culture means that everyone understands the organisation's approach to risk, takes personal responsibility to manage risk in everything that they do, and encourages others to follow their example." (Deloitte, 2012)
Risk challenge	None	"The norms of behaviour for individuals and groups within an organization that determine the collective ability to identify and understand, openly discuss and act on the organization's current and future risks." (McKinsey&Company, 2010)
Risk understanding	"The shared perceptions among employees of the relative priority given to risk management, including perceptions of the risk-related practices and behaviours that are expected, valued and supported." (Sheedy et al., 2017)	"There is agreement that aligning the board, the leadership team and the business units of a firm around a shared understanding of risk culture is crucial to changing, monitoring and managing behaviour."(E&Y, 2014)
Group dynamics	"Risk culture might thus be considered to be 'a term describing the values, beliefs, knowledge and understanding about risk shared by a group of people with a common purpose", where "attitudes and behaviours towards risk are both inputs to risk culture and they are also both outcomes from it." (Ring et al., 2016)	"The set of encouraged and acceptable behaviours, discussions, decisions and attitudes toward taking and managing risk within an institution that reflects the shared values, goals, practices and reinforcement mechanisms that embed risk into the institution's decision-making processes and risk management into its day-to-day operations." (Protiviti, 2014)

Value-of-risk theme: Findings

This section discusses the findings associated with the value-of-risk aspect of risk culture.

Although none of the consulting documents covers traditions as an indication of how risk is valued in an organisation, academic articles and consulting documents were considered to have partially covered the value-of-risk theme in relation to interpreting the concept of risk culture. The academic articles partially covered traditions, attitudes and decision-making, while the consulting documents were considered to have partially covered attitudes and decision-making. In addition, the findings indicate that both document types mostly refer to the norms sub-theme as an indication of the risk-related values held in an organisation. As the preferred risk-related behaviour in an organisation provides an indication of the value allocated to the risk, or the organisation's risk norms, the inclusion of norms in most of the documents indicates an understanding of the link between culture theory and risk culture. The analysis of the other value-of-risk aspects suggests that additional research can follow on these risk culture aspects. Table 12 shows the best-fit quote per sub-theme of value-of-risk from the analysis of the documents.

Table 12: Quotes from results on value-of risk theme.

Theme	Value-of -risk	
Sub-theme	Academic article example quotes	Consulting document example quotes
Norms	"A second level of risk culture is represented by values, based on prior learning, shared throughout the organization and influencing the way it manages/assumes risks." (Carretta et al., 2017)	"Leaders need to define and focus on the values, behaviours and principles they consider important and embed them into organisational standards, policies and procedures." (PWC, 2015)
Traditions	"The founders' risk preferences, that is, the firm's initial risk culture, predict the firm's risk culture even decades later and after the founders' departure from the firm." (Pan et al., 2017)	None
Attitudes	"Risk culture might thus be considered to be 'a term describing the values, beliefs, knowledge and understanding about risk shared by a group of people with a common purpose', where 'attitudes and behaviours towards risk are both inputs to risk culture and they are also both outcomes from it'. (Ring et al., 2016)	"The set of encouraged and acceptable behaviours, discussions, decisions and attitudes toward taking and managing risk within an institution that reflects the shared values, goals, practices and reinforcement mechanisms that embed risk into the institution's decision-making processes and risk management into its day-to-day operations." (Protiviti, 2014)
Decision-making	"In a world with incomplete contracts or multiple equilibria, corporate risk culture could indeed play an important role in coordinating and regulating firms' risk-related choices and decisions." (Pan et al., 2017)	"A successful risk culture model therefore needs to account for all the meaningful interactions that happen inside organizations, including those between individuals and between groups of individuals acting in teams or business units, as well as interactions at the institutional level, involving senior management and strategic decision-making processes." (McKinsey&Company, 2010)

Group-based theme: Finding

The risk culture as a group, rather than individual concept, was on the whole adequately covered in the academic articles and consulting documents, indicating an understanding that the risk culture is in essence a group, rather than an individual concept. This means that groups within an organisation can be said to have a specific risk culture, while individuals cannot be said to show a specific risk culture. Table 13 shows quotes from the analysis of this theme.

Table 13: Quotes from results on group-based theme.

Theme	Academic article example quotes	Consulting document example quotes
Group-based	"The International Institute of Finance (IIF) defines risk culture as the norms and traditions of behaviour of individuals and of groups within an organization that determine the way in which they identify, understand, discuss, and act on the risks of the organization, and the risks it takes." (A. Agarwal et al., 2019)	"Risk culture encompasses the general awareness, attitudes, and behaviours of employees towards risk and how risk is managed." (Deloitte, 2012)

Article-specific discussions

Additional noteworthy findings from the analysed articles are now discussed.

Two of the academic articles did not cover any of the cultural-theory-based aspects of organisational risk culture (Roslyng & Eskjær, 2017; Sinha & Arena, 2018). It seems that for these articles, the term risk culture is rather used to explain other phenomena without defining what the concept of risk culture means.

Bui et al. (2018), on the other hand, provided a vague definition of risk culture, and then go on to use the term opportunistically as a proxy for themes not related to organisational risk culture. For example, they use annualised stock return data as a proxy for risk culture. Although, stock performance could be seen as an outcome of risk culture, it does not describe structural, behavioural, value-of-risk, or group-based aspects of risk culture. In addition, Bui et al. (2018) refer to the work of Brunnermeier (2009) to define risk culture in their study. Upon further analysis of this particular academic article, I found that Brunnermeier (2009) does not refer to risk culture or climate in his article. This leaves a further question as to the validity of the meaning afforded to the term risk culture in the article of Bui et al. (2018).

To conclude the Result and discussion section:

Overall, the academic articles and consulting documents partially covered the main aspects of risk culture used in this study. Based on this, I suggest that further research is needed to provide a more academically grounded view of the definition and application of risk culture. Although consulting documents define the concept of risk culture, the approach they follow is mostly advice driven. As such, they seem to lack a theoretically grounded interpretation of the term. A more academically grounded view of risk culture is expected to also contribute to organisations that need to implement the concept as required by supervisors, by providing a baseline for the evaluation of the application of the concept.

Conclusion

This qualitative study reported here reviewed academic articles and consulting documents with the aim of investigating the interpretation of the concept of risk culture. This study contributes to the gap in the literature on the interpretation of risk culture by academics and consulting houses by answering the investigated research question: “How is the concept of risk culture interpreted in academic literature and consulting documents?” I proposed a cultural theory-based model of organisational risk culture and presented findings regarding how academics and consulting houses perceive to interpret risk culture. Overall, the findings presented here indicated that the concept of risk culture is partially covered in the academic articles and consulting documents. This could potentially lead to opportunistic uses of the term in the literature. This was expected since research on the topic of risk culture is still emerging as evidenced by a growing risk-culture-related literature being published after the 2007-08 global financial crisis. The findings challenge the current interpretations of risk culture and present a new approach to evaluate its application in the literature.

The findings presented in this study were affected by a number of limitations. First, the selection of the study sample might have been limited by my ability of finding risk-related literature based on the keyword search containing the term “risk culture”. However, although the study sample was quite small, it provided adequate information to be able to come to useful conclusions on the current state of the interpretation of the concept in academic and consulting publications.

There is a need to understand the concept of risk culture to apply it. The RCI model and related theory-driven codebook provided in Table 3 offers a framework for both risk researchers and risk practitioners to enhance their understanding and application of the concept and to guide future organisational risk-culture-related research. Therefore, the application of the framework could contribute to the interpretation of the concept of risk culture in the literature.

Number of words:

Abstract: 263 (max: 300 words)

Article: 7328 (max 8,000, excluding abstract and references)

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CHAPTER 3: CONCLUSIONS, LIMITATIONS AND RECOMMENDATIONS (REFLECTION)

This study was intended to provide a review of the interpretation of risk culture in academic articles and consulting documents. However, academic articles are yet to demonstrate the interpretation of risk culture based on an academically grounded theory, whereas existing consulting documents are not adequately based on academically substantiated research. The theory-driven codebook used in this study offers a framework for academics and practitioners to use in future organisational risk culture research.

My journey started in 2018. With scant background on risk management, even less so on risk culture, I started with this master's programme on applied risk management. Now, in hindsight, I believe that my industrial engineering background added value to my work in the field of risk management by allowing me to find ways to devise, implement and integrate risk management in organisations.

On a personal level, the research was challenging because not much has been published on the topic of risk culture, while I myself had, and still have, much to learn on the topic. On the other hand, I have gained immense insight from this journey, not just about risk culture, but also about myself. My study was daunting at first; however, as I reflected on the data, I gained confidence as I started analysing the academic articles and consulting documents and developed a sense of assurance with the subject studied. It became second nature to go to bed with an article to read. I believe there is much more to learn and contribute on the evolving topic of risk culture and will therefore continue my research by doing a doctorate degree.

I used a journal to keep a diary of my research, as recommended by Rolfe (2006). Table 14 shows a sample of entries in my reflective journal.

Table 14: Sample of my reflective journal entries.

Date	Insight	Action
10-04-2019	Realised that for the quantitative study I proposed my sample size would be insufficient to draw conclusions from.	Changed my study to qualitative and did a new proposal.
11-09-2019	I realised that coding academic articles using my initial codebook based on sub-codes of the RCI model was difficult due to limited info on what the term risk culture means in the articles but could be more easily used for analysing consulting documents. Using the RCI model is not useful for coding academic articles but could be of good use for consulting documents.	Reflected on my study objective and then I went back to the basics and had to redo my codebook.
13-09-2019	Reached a point where the study approach did not make sense (method).	Reworked the study approach to be more applicable to my study.
14-09-2019	Initially, I included literature on the term 'risk' in the background section but realised that I am rather looking at the term risk through a cultural-theory lens.	Updated the introduction accordingly and removed the section on risk from my background.
10-10-2019	Two of the consulting documents in my study sample were from the same consulting house.	Excluded the less relevant document in my view and did my analysis again and updated the tables and graphs.
17-10-2019	As per my study title, I considered academic articles and consulting documents. The CIMA document I initially included could not form part of the study sample as it is from an institution and not a consulting house.	Removed the document from my study and updated my findings accordingly.

This journal allowed me to reflect on my study process and therefore to strengthen my confidence in my findings. I could situate myself in relation to my research idea and study. Accordingly, I became aware that my own perceptions of the literature and expectations of the study results could direct the findings into an unexpected conclusion that I felt comfortable with, i.e. that consulting documents possibly interpret risk culture more adequately than academic articles. This emergent awareness

was the result of employing reflectivity, which was initially lacking in my research journey. Furthermore, I came to realise that I should not allow my expectations to influence my study analysis and interpretation of the findings.

In their article, Erlingsson and Brysiewicz (2017) made three points that I came to experience first-hand. First, they describe analysis as “a flexible reflective process of working and re-working your data to reveal connections and relationships”. I can honestly vouch for this. Second, they claim that the novice researcher experience difficulties with qualitative research terms like coding, categories and themes. Lastly, that experiencing chaos during analysis is normal.

To conclude, by doing this mini-dissertation, I have learned that risk culture research is emergent and there are considerable gaps in the literature that offer opportunities for further research on the topic. I hope this study contributes to these future studies.