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Enterprise risk management: an institutional work perspective

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ABSTRACT

This study examines the ongoing interrelated work (distributed agency) of risk managers and other professionals as ERM develops over time from an institutional work perspective. Using a single case study within a large UK insurance company, this study shows ERM development depends on the engagement of other professionals and risk managers, bringing diverse skill sets to the process in different types of institutional work, such as educating, policing, and valourising. It identifies organisational restructuring, role reconfiguration, and trust work as elements of the micro-sociological practices in ERM institutionalisation. This study contributes to the current literature by providing an account of the institutional work conducted by other professionals alongside the risk team to coordinate and embed ERM. It is also a longitudinal study in a financial institution context, which has been and continues to be under researched.

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1. Introduction

Enterprise risk management (ERM) is a strategic approach to managing risks, affecting an organisation's ability to achieve its objectives, which has become a key aspect of corporate governance (Lundqvist, 2015). Leading financial firms were among the earliest ERM adopters (Bromiley et al., 2015). ERM implementation signals good corporate governance, especially after the 2008 financial crisis (Van der Stede, 2011), and has led to new organisational roles such as Chief Risk Officer (CRO) (Mikes, 2016).

Holistic ERM emerges as part of the interconnected work between risk managers and other professionals¹ as it becomes institutionalised into organisational practices. The Three Lines of Defence Model (TLOD), an early manifestation of ERM institutionalisation, promotes organisational role collaboration (Institute of Internal Auditors, 2015). In the literature, the second line's role is overemphasised, but they do not make strategic or operational decisions or own risks. That is the responsibility of "other professionals" working in the first line (Institute of Internal Auditors, 2015). Since the Committee of

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¹"Other professionals" refer to professionals with roles in functions other than risk management.

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Sponsoring Organisations of the Treadway Commission (COSO) updated its ERM-Integrated Framework in 2017, other professionals' work has gained recognition, strengthening the relationship between the first and second lines of defence (Andersen et al., 2022).

Our study examines the ongoing interrelated work between other professionals working in different parts of the organisation and risk managers as ERM develops. Holistic risk management (i.e. a more sophisticated form) evolves over time (Jabbour & Abdel-Kader, 2015) and requires risk ownership that extends beyond centralised functions (Ittner & Oyon, 2020). As many companies still lack holistic risk management, many studies focus on centralised ERM. The more sophisticated the ERM system is, the more likely a distributed/decentralised model of ERM exists (Ittner & Oyon, 2020), making other professional roles crucial. Our study of an insurance company is motivated by the need to extend the scope of professional roles interacting with risk professionals in ERM development, an issue rarely addressed in ERM research (Giovannoni et al., 2016) due to the emphasis on centralised ERM and the second line of defence. Our study includes professionals outside the risk function, such as underwriters, actuaries, accountants, and operations managers.

Existing research has examined how risk manager(s) and other professionals, e.g. accountants and directors, interact when implementing ERM templates (Giovannoni et al., 2016; Jabbour & Abdel-Kader, 2015). However, these templates do not explicitly include centralised and distributed forms of ERM, resulting in a lack of insights into distributed agency achieved through the institutional efforts of diverse professional actors. Therefore, we felt compelled to unpack the interrelated work of different professionals in ERM development. Such practices emerge at the micro-sociological level and are recommended as key topics for future ERM research (Giovannoni et al., 2016), emphasising the need for longitudinal ERM process studies (Giovannoni et al., 2016; Tekathen & Dechow, 2013). This is crucial given how little we know about ERM embedding, specifically in the insurance industry where risk management emerged (Giovannoni et al., 2016; Jabbour & Abdel-Kader, 2015).

ERM embedding is complicated, significantly depends on people's actions (Ashby et al., 2013), and cannot be expected to follow existing formal frameworks/procedures. Therefore, professionals' actions to achieve institutional change in institutionalised contexts involve institutional work. The institutional work concept, built upon the idea that institutions are products of agents' purposeful actions (Lawrence et al., 2011), provides a relevant theoretical lens for our study. While institutional work is employed in accounting research (e.g. Farooq & de Villiers, 2020; Nyland et al., 2017; Yang & Northcott, 2018), it remains underexplored in relation to ERM (Hayne & Free, 2014), particularly at the micro-organisational level. Scant attention has been given to examining the individual and collective efforts of other professionals alongside risk managers (Jabbour & Abdel-Kader, 2015) to "cope with, keep up with, shore up, tear down, tinker with, transform, or create anew the institutional structures within which they live, work, and play, and which give them their roles, relationships, resources, and routines" (Lawrence et al., 2011, p. 53). Thus, utilising institutional work allows us to unpack professionals' work in relation to micro-sociological practices as participating agents in ERM development, challenging the existing institutions of traditional risk management (TRM).

Distributed ERM has different characteristics concerning distributed agency. Distributed agency – the coordinated and uncoordinated activities of a large number of actors to impact change (Lawrence et al., 2011) – is essential to institutionalising any management

idea (Hayne & Free, 2014). Distributed agency is key in our study, which is an aspect of institutional work requiring further exploration and empirical support (Svensson et al., 2017). The institutional work lens helps by focusing on “how individual actors contribute to institutional change, how those contributions combine, how actors respond to one another’s efforts, and how the accumulation of those contributions leads to a path of institutional change or stability” (Lawrence et al., 2011, pp. 55–56).

Our study contributes to the existing literature in two ways. First, it offers an account of how other professionals and risk managers coordinate and embed ERM. It details how actors engage in institutional work including political, cultural, and technical activities (Lawrence & Suddaby, 2006). In doing so, we respond to recent calls for additional research on the institutional and organisational factors influencing ERM implementation (Anton & Nucu, 2020). Drawing on Lawrence and Suddaby’s (2006) full taxonomy, we elaborate on the notion of institutional work in micro-organisational focused risk management research, and unpack how risk managers’ and other professionals’ roles repeatedly change as holistic ERM institutionalises and matures. The specific features of ERM as a management control innovation (accounting in context, see Hopwood (1978)) make its application in the institutional work context a way to develop and refine the theory while also offering novel insights into actors’ work (Lukka & Vinnari, 2014). Our study advances theory by identifying organisational restructuring, role reconfiguration, and trust work as new types of institutional work. These were observed as elements of micro-sociological practices in ERM institutionalisation.

Second, this is a longitudinal study of a large UK financial institution, which are difficult to access empirically and thus understudied. They face greater institutional pressure (Van der Stede, 2011), and are more likely to implement ERM than firms in other industries (Beasley et al., 2005). After the 2008 financial crisis, regulators pressured financial firms to improve risk governance (Agarwal & Kallapur, 2018). Early inclusion of risk management in the UK Corporate Governance Code established strong links between risk management and internal control (Van der Stede, 2011), necessary for mature ERM. Our UK-based study therefore offers new insights.

The remainder of the paper is structured as follows. The next section reviews the relevant literature. Sections three and four detail the theoretical underpinnings and research design, respectively. Findings are presented in section five. Discussion and conclusions are presented in sections six and seven respectively.

2. ERM and the role of actors

2.1. Regulations and the role of actors

Regulations and corporate governance codes influence ERM design and implementation (Caldarelli et al., 2016; Jabbour & Abdel-Kader, 2015), supporting the institutionalisation of new roles and structures and the widespread emergence of risk experts (Diab & Metwally, 2021; Jabbour & Abdel-Kader, 2015). The TLOD model, endorsed by the UK Financial Services Authority in 2003 as part of a broader risk governance agenda (Lim et al., 2017), elevated risk functions to the forefront of risk management practice and provided a fertile ground for subsequent research. The model, widely implemented in European insurance companies, divides the risk responsibilities of functions into three categories:

owning and managing risks, overseeing risks, and providing independent assurance (Santomil & González, 2020). The model was designed to encourage collaboration between different organisational roles by clearly demarcating risk responsibilities. However, it has been criticised for emphasising the “structure of the lines”, rather than the “interactions between the lines” that would better explain risk management practices (Lim et al., 2017). Consequently, most studies focus on second-line risk experts within the risk function at work, overseeing the broader organisation (e.g. Giovannoni et al., 2016; Hall et al., 2015; Mikes, 2016).

The emphasis on actors, especially those in the second line, is positive since implementing advanced risk management systems may not guarantee desirable change in organisational processes/behaviour (Bromiley et al., 2015; Jean-Jules & Vicente, 2021). As Mikes and Kaplan (2015, p. 38) state, “the effectiveness of risk management ultimately depends less on the guiding framework than on the people who set it up, coordinate, and contribute to risk management processes”. Therefore, institutionalising ERM requires a re-evaluation of our understanding of the roles other professionals and risk managers play in evolving ERM systems (Giovannoni et al., 2016). In contrast with TRM which is “boundary preserving” rather than “boundary spanning” (Power, 2009), ERM necessitates that everyone in the organisation assumes some level of responsibility for managing risks and are therefore involved in ERM embedding (Jabbour & Abdel-Kader, 2015). Accordingly, boundary-spanning, i.e. distributed forms of ERM, are more sophisticated because risk ownership is cascaded from board level to business unit managers, whereas centralised ERM has a single risk owner. Cascading risk ownership “ensures that the individuals who make day-to-day risk management decisions are held accountable for their decisions and embeds ERM in the complete business cycle from strategic planning to execution and evaluation” (Ittner and Oyon, 2020, p. 10). Thus, achieving distributed ERM depends on cross-functional coordination and distributed agency to manage the risks arising throughout the business cycle, efforts which require diverse knowledge and skills.

2.2. The role of actors: extent of distributed agency

Several studies demonstrate how ERM implementation disturbs established practices and roles (Arena et al., 2010; Wahlström, 2009), especially when ERM is implemented alongside existing management control systems (Diab & Metwally, 2021). This can lead to tensions between other professionals and newly recruited risk experts (Hall et al., 2015). These tensions reveal how differences in professional backgrounds, expertise, risk perceptions, and preferences for competing tools and practices (Hall et al., 2015) affect the dynamics between different groups pre – and post – ERM implementation. Not all organisations experience negative tensions arising from ERM. ERM can complement existing practices as it is integrated into other control processes (Jabbour & Abdel-Kader, 2015).

While many studies focus on the technical aspects of ERM implementation, others demonstrate the importance of social and cognitive aspects. Hall et al. (2015) show how risk managers can leverage interpersonal connections with decision-makers to influence decision-making. Diab and Metwally (2021) demonstrate how cultural aspects i.e. beliefs and values, can be intentionally altered to institutionalise new risk

ideas in actors' minds. Combining risk technologies and adaptive social and cognitive skills can trigger a change in ERM's ability to alter existing practices (Meidell & Kaarbøe, 2017). This combination is essential for qualculation to emerge, where calculative and non-calculative inputs are used together in ERM tools (Tekathen & Dechow, 2013). Triggering change in this way depends on the "co-constitution of risk experts and their tools", where perceptions of tools-in-use together with risk managers' actions can lead to situations where other professionals consider the risk function trustworthy (Hall et al., 2015, p. 17). However, how trust develops varies, sometimes residing in the credibility of individuals (e.g. the CRO) or in conjunction with risk management tools (Hall et al., 2015). Thus, our understanding of trust in ERM is very limited.

CRO presence is considered a proxy for ERM maturity (Pagach & Warr, 2011), and several studies focus on the CRO role. As centralised risk champions, they promote ERM to top management, and manage knowledge across boundaries (Meidell & Kaarbøe, 2017). Subsequently, local risk champions who are not risk specialists assist in embedding ERM frameworks into front line activities. Local risk champions are often seen as a solution to ERM embedding (Power et al., 2013), but little is known about their motivations or success. Some studies suggest that risk champions who advise rather than police the business, are more successful, but business partnering insights are limited (Palermo, 2016).

Studies of financial institutions show how the CRO role expanded to evaluate existing risk tools and participate in strategic decision-making (Jabbour & Abdel-Kader, 2015; Mikes, 2009). CROs engage in various types of boundary-work contingent on the prevailing calculative culture to expand and/or limit areas of activity, legitimacy, authority, and responsibility (Mikes, 2011), demonstrating risk culture's role in shaping managerial preferences when implementing ERM (Diab & Metwally, 2021; Mikes, 2009). Furthermore, Mikes et al. (2013) found that risk experts' and functions need four competencies – trailblazing, toolmaking, teamwork, and translation – to gain top-level visibility and influence.

The CRO role and their processes and tools were examined in non-financial organisations. Mikes (2016) found that the CRO, by facilitating risk talk rather than packaging and marketing risk tools to the wider organisation, enabled embedding risk management in business lines despite limited formal authority and resources. Thus, the real work of risk management took place in the business lines, not in the risk function. Again, CRO's social skills, as opposed to relying solely on technical skills, enabled them to secure widespread commitment from other professionals to manage risk. This indicates that real risk work is conducted by various actors/functions supported by the risk function, which justifies the need to understand their collective roles in ERM evolution. That is not to say that CROs do not play a significant role in ERM development. They can serve as advisors who assist other professionals (Mikes, 2016).

The role of professionals, other than CRO's, was highlighted in prior literature. Project managers edited risk maps (ERM technologies) to enhance their usefulness and justify project organisation (Jørgensen & Jordan, 2016). ERM was translated and affected uncertainty experts' (actors assigned with ERM responsibilities) behaviour, and risk experts' actions were enhanced or constrained by the "space they are able to find and create within the organisation", where they compete with other roles (Arena et al., 2010, p. 672). These findings while interesting, focus mainly on uncertainty experts' approaches

and professional rivalry and development. Our study goes beyond influence and professional rivalry/development to provide insights into ERM development in risk managers' functions, communications, and interactions with other organisational actors/functions.

Jabbour and Abdel-Kader (2015) explored different actors' role only in introducing new capital allocation practices and tools as part of ERM embedding. Giovannoni et al. (2016, p. 109) focused on management accountants' interactions with risk experts, showing these to be "dependent on their respective specific interests, the different institutional templates they supported, and the shifts in power for control over relevant information". Given that ERM is a "boundary spanning" process, dependent on the interactions between actors in multiple functions, the relevance and importance of other professional roles to ERM embedding and use increases.

While some studies highlight tensions between actors at the intersection of the first and second lines of defence (e.g. Wahlström, 2009), limited attention has been given in accounting (Goretzki et al., 2013) and ERM research (Giovannoni et al., 2016) to understanding the origins of institutional change and why and how actors (individually and/or collectively) purposefully institute change even when they are embedded in existing institutional arrangements (Burns & Baldvinsdottir, 2005). Thus, little is known about why and how organisational-level practices evolve from one ERM template or "ideal type" to another (Giovannoni et al., 2016; Mikes, 2009).

Appendix A in the supplementary material summarises the previous literature's key insights.

3. Theoretical underpinnings

This study uses the institutional work perspective to understand how organisational actors attempt to embed a new risk management approach into daily routines. Institutional work argues that while actors are affected by existing institutions, they can disrupt, create, and maintain institutions (Lawrence et al., 2011) through their agency, addressing the paradox of embedded agency (Farooq & de Villiers, 2020). It assigns priority to "the study of activities rather than accomplishment, success as well as failure and acts of resistance and of transformation" (Lawrence et al., 2009, p. 11).

Actors' intentional actions can promote institutional changes varying from being extremely "visible and dramatic changes to nearly invisible day-to-day adjustments, adaptations and compromises of actors attempting to maintain institutional arrangements, and from highly institutionalised forms of negotiations to sporadic ad hoc efforts of entrepreneurship" (Sorsa & Johanson, 2014, p. 196). However, institutional work outcomes are obscure and may "interact with existing institutional structures in unintended and unexpected ways" (Farooq & de Villiers, 2020, p. 422).

This perspective is useful because, initially, ERM implementation was not compulsory. Thus, highlighting diverse professionals' efforts to institutionalise ERM practices and their effect on organisational change is underexplored in the ERM literature (Giovannoni et al., 2016). Second, Lawrence and Suddaby's (2006) taxonomy of institutional work forms enables us to capture, sort, categorise, and interpret, in our analysis, complex forms of actors' work and create an understanding of their implications. Third, the

institutional work lens facilitates our exploration of distributed agency, emphasising the agency achieved through actors' diverse institutional efforts (Lawrence et al., 2011).

3.1. Institutional work taxonomy

Lawrence and Suddaby's (2006) taxonomy is classified into three categories: disrupting, creating, and maintaining institutions. Disrupting work seeks to separate practice, rules, or technology from its moral foundation in a particular culture, and undermine the main assumptions and beliefs of institutions (Lawrence & Suddaby, 2006). Then, creating work commences, involving the explicit political work where agents "reconstruct rules, property rights, and boundaries that define access to material resources; actions in which actors' belief systems are reconfigured; and actions designed to alter abstract categorisations in which the boundaries of meaning systems are altered" (Lawrence et al., 2009, p. 8). Maintaining institutions (supporting, repairing, and recreating) aims to ensure conformance to rules and systems and reproduce prevailing norms and belief systems (Canning & O'Dwyer, 2016). The types of work associated with each activity are summarised in Appendix B (B1). The work categories could be mutually reinforcing and drive a total reconfiguration of an institution (Hayne & Free, 2014).

ERM usage expands beyond compliance with regulations to institutionalising ERM practices to strengthen risk management, especially when sophisticated risks continually emerge. As our study focuses on organisational actors' micro-sociological practices as participating agents in ERM development, we use the full taxonomy of institutional work forms.

In an ERM context, the disruption of institutions involves institutional work leading to change when a group of dissatisfied actors begin to question the main assumptions and beliefs of how risk management is done. ERM implementation varies across organisations and thus, agents' actions to achieve institutional change in institutionalised contexts involve creating and maintaining work. Creating new institutions is affected by actors conducting institutional work that disrupts existing institutions (Hwang & Colyvas, 2011). ERM-related maintaining work can effectively facilitate or constrain radical change. Enthusiasm for ERM varies among people with different powers to support it.

Examples of disruption work in accounting are provided by Farooq and de Villiers (2020) and Canning and O'Dwyer (2016). Other examples draw attention to creation and maintenance work (e.g. Farooq & de Villiers, 2019; Hayne & Free, 2014; Nyland et al., 2017).² These studies show how institutional work types interact and are employed together. In practice, creating and maintaining types of work are not clearly distinct (Hayne & Free, 2014). Therefore, institutional work research has started to unpack the individuals/groups' activities directed towards creating, maintaining, and disrupting institutions. Nevertheless, research on institutional work is still in its infancy and significant opportunities remain for explaining the work involved (Hayne & Free, 2014). Our field study shows that institutional work is not always neat or intentional. It identifies organisational restructuring, role reconfiguration, and trust work as new types of institutional work classified under creating or maintaining institutions.

²The discussion of these examples (disruption, creation, and maintenance work) is summarised in Appendix B (B2).

4. Research design

4.1. The case company (Alpha)

Our 10-year case study of an insurance company's ERM development and institutional impacts contributes to the ERM debate. Theoretically informed explanatory case studies extend our knowledge and conceptualisation of ERM practices (Scapens, 1990).

The 2002–2012 investigation covers the period before and after the 2008 financial crisis when discussions and directives stressed the need for robust risk management. The draft Solvency II directive emerged to create an early warning system, reduce risks, instil confidence in the insurance industry, and ensure financial stability (Agarwal & Kallapur, 2018). It³ is an EU legislative programme that came into effect in January 2016 to establish updated EU-wide capital requirements and risk management standards emphasising holistic rather than siloed risk management (Eling et al., 2007; Lundqvist, 2015). The European Commission started discussions of Solvency II pillars in 2002 through two reports (KPMG and Sharma) conducted at the Commission's request (Eling et al., 2007), encouraging companies to enhance risk management (Agarwal & Kallapur, 2018). These discussions prompted financial institutions to implement robust ERM systems before the regulations were announced (Jabbour & Abdel-Kader, 2016).

From 2013, regulatory pressure on insurance companies increased because Solvency II was almost finalised and voted for in 2014. This could pressurise companies to adopt ERM solely for compliance and legitimacy purposes (Jabbour & Abdel-Kader, 2016). Thus, examining the UK insurance industry from 2002 to 2012 provides a suitable context for analysing ERM development prior to regulatory enforcement.

Alpha was selected because ERM mission and principles had been adopted since 2002, coinciding with early discussions of ERM. Alpha is a large general insurance group with business lines operating across different countries. The company documents and interviews indicate its underwriting expertise, and S&P rates it highly for financial strength.

4.2. Data collection and analysis

Although the “on site” data collection was conducted over a 14-month period in 2011–2012, the analysis began in 2002. Semi-structured interviews⁴ and extensive documentary evidence were used, which capture contextual complexity (Benbasat et al., 1987). Publicly available data (e.g. annual reports and published information) were reviewed prior to and during the interview period. Internal and external documents were consulted during the data analysis process. We conducted 15 face-to-face semi-structured interviews, lasting one hour on average (Appendix B (B3) lists interviewees and codes). Both Nvivo (interview data) and manual-coding (interviews and documents) were used to codify the text. Thematic analysis was used to identify emergent themes and link them to existing categories, connect those categories, summarise the categories into themes, and refine the categories according to explanatory concepts. Then, evidence from the data was linked

³Solvency II three pillars include: quantitative requirement, risk governance, and disclosure and transparency requirements (Agarwal & Kallapur, 2018, p. 328).

⁴Ethics approval was obtained from Brunel University Research Ethics Committee.

to the latter concepts. This supported comparisons with prior research and building links with theory. See Appendix B (B4, B5) for a detailed discussion of the data collection and analysis.

5. Findings

This section discusses the detail of institutional work performed by actors (Appendix B (B1) for Lawrence and Suddaby's (2006) typology of institutional work forms). Appendix C (C1) summarises empirical examples of disrupting, creating, and maintaining institutional work carried out to develop ERM as identified in our study.

5.1. ERM implementation 2002–2004: institutional work as precursor to the emergence of distributed agency

Changes in Alpha's business and operating environments alongside exposure to significant and diverse risk types led the board and senior management to deem TRM insufficient (*disassociating moral foundations*). They discussed ways to improve risk management and hired risk management consultants to advise on ERM adoption. A risk definition in their risk strategy/framework was adopted implying that risk is not automatically negative. The board and senior management evaluated ERM benefits from a high-level perspective and, in 2002, the CRO (with Alpha before becoming a CRO) developed and sold the business case for ERM (*undermining assumptions*). Along with a UK regulatory body visit, a combination of internal and external factors led to the ERM implementation decision as confirmed by the CRO. Since demonstrating a strong risk management system to Alpha's stakeholders was important, potential tensions were minimised. Alpha's risk strategy showed that the main aim was to achieve its vision and mission by developing and implementing an ERM framework to support sound operations and long-term growth. The board and senior management carefully assessed ERM's usefulness and relevance to Alpha's objectives, and examined its efficiency over time (Bromiley et al., 2015), with the CRO's input prior to making a decision.

The CRO advocacy work started before her/his appointment. Prior experience and risk management knowledge enhanced her/his awareness about the potential value of a holistic approach, making her/him one of the early ERM champions. This facilitated her/his access to top level discussions and significant involvement in evaluating ERM benefits. According to the CRO, the management, organisational staff, and external stakeholders needed to be convinced (*advocacy*). The CRO linked the ERM value proposition to solid corporate risk governance and management, increasing client confidence and adding value. She/he confirmed that ERM adoption was not an abrupt board decision, but resulted from a shared realisation among board members and senior management of the need to build a solid holistic risk management system. This realisation undermined a predominate focus on operational risk (*undermining assumptions*). This is consistent with ERM proponents' view of it being superior to TRM because it considers the interdependencies between individual risks, promotes increased risk management awareness, and facilitates improved risk evaluations at strategic and

operational levels (Arena et al., 2010; Jean-Jules & Vicente, 2021). Consequently, a CRO was appointed (*enabling*) confirming the decision to move to ERM.

... my role is making sure that everything is taking place smoothly and people always understand it [ERM] is not a burden, it is not an administrative task, and it is something which serves the company objectives. (CRO)

The CRO appointment was attributed to prior risk management experience (previously as an Operations Executive and General Manager) and background, which supported an understanding of risk, and was complemented by mathematical skills/knowledge. This indicates a recognition of ERM implementation as challenging and complex (Beasley et al., 2017), which requires skilled people (Jabbour & Abdel-Kader, 2016). However, no appointments of risk professionals other than the CRO were made at this stage.

This appointment shaped the change process. The CRO had authority to mobilise change and was passionate about moving Alpha towards ERM. This authority was prescribed in her/his task description. As we will see in the next stage, she/he helped in selling and supporting ERM to the wider organisation. This suggests that CRO interest, passion, background, and experience influenced the ERM adoption decision (Jabbour & Abdel-Kader, 2016) and implementation. The CRO acknowledged ERM as value adding, and part of Alpha's social responsibility. Exposure to significant and diverse risks makes business continuity critical given the impact Alpha's bankruptcy could have on the local and global economy. She/he communicated the perceived value of ERM with other professionals via informal and formal channels, including discussions, talks, and training sessions. This shows that the CRO's power to influence actors' views of ERM came from organisational authority and personal attributes. Therefore, personal competencies are identified in our case as supporting risk experts gaining influence, adding to Mikes et al. (2013) findings.

Formal mechanisms were in the form of non-compulsory weekly training workshops/sessions, sought after by the board and senior management and used to engage with and educate staff about ERM and its requirements, assisting them in transitioning from TRM to ERM (*educating*). These efforts served, over time, to embed and routinise (Lawrence & Suddaby, 2006) ERM within Alpha's systems and operations. Different professional actors ran these training sessions covering various themes, including risk management covered by the CRO who viewed ERM-related training as part of her/his responsibility and commitment to the board. This incorporated "re-making the connections between sets of practices and moral and cultural foundations for those practices" (Lawrence & Suddaby, 2006, p. 224). This could be viewed as a subtle mechanism to introduce incremental changes.⁵

Overall, ERM dialogue and detailed evaluations started at the top level, which provided support for its implementation. A combination of the aforementioned efforts (Figure 1 summarises institutional work at this stage) led to the initial implementation of ERM, paving the road to the next stage, where ERM system development began.

⁵Appendix C (C2) provides supplementary quotations.



Figure 1. The interactions between various types of institutional work during the stages of ERM development in Alpha (based on institutional work).

5.2. ERM development 2004–2006: institutional work as an instigator of the emergence of distributed agency

5.2.1. The establishment of an independent risk department and ERM basic structure

In 2004, the CRO established a Risk Department with a new structure and externally recruited risk professionals based on their risk management qualifications and experience, according to RM/1 (*enabling*). Specific role appointments should be aligned with the risk governance framework, which is perceived as important by the CRO. Having a Risk Department supports implementing risk-based capital allocation practices (Jabbour & Abdel-Kader, 2015). The presence of a risk function also assisted the CRO,

over time, in embedding and routinising ERM as a system (Lawrence & Suddaby, 2006) through their interactions/communications with other professionals. As ERM embedding promotes an organisation-wide approach, it cannot be achieved by one person, or the risk team alone, as shown throughout the analysis.

The interviewees stressed the importance of the risk team's backgrounds, qualifications, and experience in facilitating ERM embedding over time by raising awareness and sensibility of particular business aspects, thus enhancing risk management. This adds to previous literature suggesting the significant role of risk directors' educational backgrounds and professional qualifications in ERM adoption decisions (Jabbour & Abdel-Kader, 2016).

And because they [risk managers] understand the concept, we can trust their judgment and we can change the model and get more appropriate allocation of risks. (CAC)

Although the former Internal Control Department was not absorbed into the new Risk Management Department or vice versa (organisational restructuring), collaborative efforts between the two and other departments emerged because of the ERM mandate, as confirmed by the interviewees, e.g. CFO, COO, CAC, CUO, SCU, and AA/1. Alpha's organisational structure changed as part of ERM embedding, according to external documents and interviews (Figure 2). This illustrates an understanding of the complexity of ERM embedding, which supported the creation of a department with relevant professionals. Having an independent Risk Department provides better control of business risks (Jabbour & Abdel-Kader, 2015). As our analysis shows, internal control is compliance-focused and not business partnering-focused (Hall et al., 2015), so changing to ERM with an independent Risk Department would enhance the opportunities for distributed agency to emerge.

In the middle we have the control functions of which the risk function is one. (COO)

The Risk Department issued Alpha's first ERM framework (Figure 3) detailing formal procedures and policies (*theorising*). No ready ERM prescriptions were adopted. Conscious design was evident as the qualified CRO and risk team led the embedding process from the start. The Risk Committee was not responsible for defining risk management policies in our case (Giovannoni et al., 2016). In fact, this committee was not yet



Figure 2. Alpha Group: organisational chart.



Figure 3. Alpha's ERM framework components.

established. Alpha's senior management supported the procedures and policies, and had adequate power to enforce them (*enabling*). While these efforts advanced ERM embedding, monitoring was required to support it further. For instance, regular meetings at senior management level were held to monitor the embedding processes (*policing*).

We had a lot of things, but without a big picture to put things together. And then it started to be something which looks really comprehensive and it is becoming a real ERM framework. (CRO)

Transitioning to ERM requires risk governance framework formalisation (policies and strategies), helping the CRO and other professionals to construct their identity. It defined the formal rules for what and how staff should act (*defining*). The CRO demonstrated that this framework was developed around specific lines of defence, where many of its components existed before Solvency II requirements, and then proved to be closely presented in Solvency II style. It identified the key risk functions (risk management, actuarial, risk compliance, and audit), but advocated that everyone, especially risk functions, must have ERM embedding skills.

Risk governance is a key ERM identifier setting up “the structure of the risk management system, ensures centralisation and integration, and formalises the risk management process” (Lundqvist, 2015, p. 453). It generated new perceptions of risk and risk management systems’ role in our case. The interviewees viewed risk as a good thing if understood, managed, quantified, and led to a reward (*embedding and routinising*). Thus, an awareness of understanding upside and downside risks prevailed. The risk team provided important yet burdensome documents to support staff work according to RM/1. The CRO suggested writing staff tasks clearly and simply so that they could be performed. ERM embedding would be difficult otherwise. Also, every staff member’s task description had a reference to risk. Thus, the efforts involving information provision and format to engage in awareness development with other professionals led to integrating risk into strategic planning. For instance, specific strategic objectives were set, e.g. increasing return on risk and avoiding excessive volatility via managing risk accumulation (*embedding and routinising*).

New procedures and policies increased risk management responsibilities and accountability, providing a basis for monitoring and regulating ERM practices (*defining*). Inspection of the developed ERM framework depicted the degree to which ERM processes were structured and documented (Figure 3), showing that ERM can have some level of TRM activities (Lundqvist, 2015). When developing the framework, the risk management team adopted the ORSA (own risk and solvency assessment) component from Solvency II, which resembles TRM activity (*mimicry*). However, it was more advanced, according to the CRO, because it included risk profiling, risk quantification, and capital adequacy assessment. The framework was partially based on existing ERM frameworks (COSO; ISO 31000), reflecting their risk standards and objectives. This suggests that Alpha was motivated by existing frameworks and adopted them to varying degrees despite their shortcomings (Williamson, 2007).

In this regard, the ERM basic structure was completed, with detailed rules to facilitate ERM embedding while avoiding a complex structure. However, interviewees stressed the need for ongoing changes/upgrades to support ERM embedding into lower managerial levels due to institutional circumstances. This emphasises that ERM frameworks are not static. They require continuous assessment and modification to ensure company-wide ERM embedding.

... we already started to change our day to day guidelines, day to day operational manual to follow, to contribute, to achieve the goals. So not just methodological model itself, we are ... trying to implement it into the real day to day business. (CUO)

5.2.2. *The interaction between risk managers and other professionals*

The risk function’s key strength was expanding its role in supporting and supervising ERM implementation across all departments (*constructing identities and normative networks*). This empowered the Risk Department, altering lines of communication. A stronger connection between the Risk Department and other departments, e.g. Operations, Actuarial, and Accounting Departments, emerged due to increased interaction to support ERM embedding. The Actuarial Department uses complex risk models to quantify risk in accordance with ERM, and the risk team helps them manage their risks better.

I work very closely with the risk managers in term of defining the risk measures. In that sense ... we work extremely closely together because we share the same agenda. (COO)

These dynamics between professionals, not just risk experts and e.g. accountants or senior managers (e.g. Giovannoni et al., 2016; Hall et al., 2015), influenced ERM development.

It [Risk Department] is a catalyst for helping people to evaluate risks and certainly, it challenges because it is an independent function. (COO)

This influence resulted from directly helping decision makers understand ERM processes and practices (Mikes et al., 2013), which was an important competency not only for the CRO but also for the risk team. The Risk Department worked to balance the link between business development and operations and monitor their actions. Interviewees suggested that newly recruited risk specialists substantially impacted and facilitated the risk management process, which supported ERM embedding into daily practice (*enabling*). For example, according to AA/1, the risk team's understanding helps them answer staff questions, but they also ask questions to create risk awareness.

I think it's such a learning process they [Risk Department] were good at. (AA/1)

New ideas from experts complemented ERM's emerging documented principles. ERM expertise helped staff trust the risk team, facilitating ERM development (trust building work). Simultaneously, the risk team provided relevant tools to facilitate staff work, e.g. the traffic light system, defining thresholds to visualise and support underwriting-related decisions. This emphasises the interaction and importance of the social and technical aspects of risk management and introduces the concept of trust in ERM embedding.

5.2.3. The establishment of a risk committee – further interactions

A Risk Committee was then established, consisting of risk sponsors including the CRO, CFO, COO, CUO, and CAC, and chaired by the CRO. Its overall responsibility was to comprehensively discuss risk management and ensure the development of pervasive risk awareness (*enabling*). This was associated with relevant authority. Whilst the Risk Committee role was conceived of as creators of risk principles and rules (Giovannoni et al., 2016), our study shows a shift to a more facilitative and supportive role in the pursuit of embedding and routinising ERM. This committee represented a crucial forum for the institutional diffusion of risk management ideas. The risk sponsors are influential actors and leaders of important functions that sit at the intersection of risk and other areas. They are also umbrella functions for large groups of “other professionals”.

Discussions with the risk sponsors denoted coordination between the Risk Department and Committee as a strategic attempt to support ERM embedding (*changing normative associations*). This shows that embedded risk managers (business partners) with domain expertise work closely within the line organisation to advise business decision-makers and perform institutional work, unlike centralised risk managers working as compliance officers (Kaplan & Mikes, 2016). A network of risk representatives from different branches was created to support the committee in advancing ERM embedding.

The Risk Committee's organisation-wide representation and delegated authority ideally positioned it to distribute ERM (*changing normative associations*). For example, discussions between the CFO and CRO to improve risk management (e.g. predetermined monitoring matters) occurred monthly as part of the Management Committee, quarterly as part of the Risk Committee, and ad hoc.

... a lot of decisions relating to changes in ERM policies/processes have to be presented to the company's Risk Committee. When we talked earlier about rolling out KRIs, we can't just do that. We need to go with a proposal to the Risk Committee and provide examples of what we want to do, and how this will benefit the company in order for the Risk Committee to agree implementation. (RM/1)

Establishing a Risk Committee and its coordination with the Risk Department led to the development of formal internal risk reporting procedures that documented and reported risks to the committee (*enabling*). This initiative aimed to change the reporting culture and incentivise communication and information sharing. Such measures can foster trust according to the CRO and other senior managers. For example, operation managers are provided with updates on the processes impacting data quality improvements to help them reduce the risk. They also report exceptions to understand areas directly impacting their department. This reporting process gave more prominence to the risk sponsors' role. Toolmaking can be used by risk experts to gain influence (Hall et al., 2015; Mikes et al., 2013), however, it was further directed at influencing staff behaviour and supporting ERM embedding. Again, we observe an interaction between the social and technical aspects in ERM development where trust appears as an important element (trust building work).

Now we seek to say no this risk has happened over there and it should be their responsibility or it should be a joint responsibility, but then where is the impact going through? ... It [ERM] has actually made life ... easier in terms of when you look at risks ... You are involving other departments and they look at what the impact is for their underline. So I think that has probably been a big change, that documentation of our processes ... made it more transparent. (CA)

5.2.4. Compulsory training and communications – shaping perceptions

Compulsory training programs accompanied the new reporting process to promote ERM importance for staff jobs and support its embedding into lower managerial-level daily work (*embedding and routinising*). Interviewees viewed ERM as being embedded at lower managerial-levels. For example, MA recognised the value/importance of ERM for accountants' daily work, explaining that interactions with the Risk Department, materials distributed, and risk culture led accountants to think holistically about risk.

For me, you can no longer just be an accountant. I think you need as an accountant to have a very wide IT skills, database skills, system analysis skills and spreadsheets skills to be able to model the company ... So, I think ERM as a culture underpins that and ... it is a constant reminder that it's starting to provide a structure in something that can be quite amorphous. (MA)

Professionals' perceptions of their roles/practice changed, viewing their original role/practice as inadequate (*disassociating moral foundations*). Accountants' role extended to include risk work (*embedding and routinising*), going beyond utilising risk inputs

provided by the risk team (Giovannoni et al., 2016). Management accountants could be seen as risk experts, who provide insights to help organisations manage risk, respond to uncertainty, and achieve objectives (IFAC, 2018).

Communications, feedback, and training intensified to create a culture where employees consider ERM as serving Alpha's objectives rather than a burden or an administrative task (*advocacy*). The Risk Department initiated discussions with individuals and groups, practiced tasks and ran tests to ensure they understood ERM processes, and provided feedback (specifically to lower managerial-level staff) (*embedding and routinising, and policing*). The risk team continuously explained ERM usefulness, portraying it as the best way to face serious uncertain risks (*mythologising*).

I think it [ERM] has brought priority to and prioritisation to areas of focus that have impact on the company. (OM)

The COO stressed ERM value in her/his departments (Human Resources, General Affairs, IT, Operations and Claims) because of the uncertainty surrounding business renewal, and driven by short-term relationships in a competitive environment. Interviewees suggested that ERM supported decision-making by putting numbers behind Alpha's management, making it more objective and efficient. Informed decisions are enhanced if appropriate measures are implemented. This demonstrates ERM tools influence on judgement in decision-making, and trust in the risk tools provided (trust building work). These supported ERM embedding and routinising (Figure 1 summarises institutional work at this stage).

5.3. ERM use and reconfiguration 2006–2012: institutional work expanding the extent of distributed agency

5.3.1. Responsibilities reassigned/assigned – risk and other professionals

ERM principles were promoted, diffused, and formally integrated into staff daily work at this point. ERM afforded the CRO and risk team more influence (Giovannoni et al., 2016; Hall et al., 2015; Mikes et al., 2013) and also other professionals/groups. ERM embedding reframed senior managers and staff as leading/key ERM contributors. From 2006 to 2012, ERM embedding became a shared responsibility among all departments and individuals (*constructing normative networks*). Responsibilities for certain streams of ERM embedding were delegated to each risk sponsor. Therefore, additional formal appointments of risk management responsibilities and accountability were propagated. The risk team's role now included monitoring and assessing ERM embedding across departments (*embedding and routinising*). Interviewees suggested this empowered the risk sponsors whose responsibility was redefined as ERM embedding leaders within their departments (role reconfiguration).

Senior managers recognised the significance of lower managerial-level staff to achieving ERM requirements, so they delegated risk management responsibility to them. They encouraged employees involvement and assistance (*embedding and routinising*), including those with no prior ERM experience.

Recently any involvement or interaction I've had with the Risk Management Department has been to formalise the practice that I've put into place myself because I am always trying to institute systematic internal control over every single activity I ever do. (MA)

The MA role and daily practices changed in terms of risk thinking, as well as the formalisation of risk management practices (*embedding and routinising*), indicating ERM as a top-down and bottom-up approach. Clearly, the management accountants' role evolved to participating in ERM embedding, granting them influence.

Because as part of our risk framework we have “culture and communication”, so we are really trying to get out there and embed a risk culture within the company. It has been embedded at the top level (executive), so that drives a “top down” approach but we are now also seeking a “bottom-up” approach where we communicate with all levels of the company. (RM/1)

While these efforts serve to develop ERM, the OM suggested that lower managerial-level employees are not involved in ERM implementation. Yet, the way she/he described the role played in embedding ERM into daily work contributes to ERM embedding.

So, everybody [all departments] is engaged with the data restructure which looks to improve data quality and to reduce risk. (OM)

This made us question whether lower managerial-level staff understood their role in ERM embedding. The cost of establishing the Risk Department and frameworks, combined with additional responsibilities, created tensions between the operations and risk management teams. Nonetheless, the operations team appeared to largely manage the change acceptance issues accompanying ERM embedding.

Role reconfiguration was associated with developing further monitoring procedures. The risk team met every six months with the actuarial department, where their work was questioned by the risk sponsors and capital practices were monitored using questionnaires. As embedding progressed, an ERM quiz was conducted to test employees' understanding (*policing*). This shows how to maintain ERM embedding using various communication methods (not covered in the existing literature). The incorporation of ERM embedding assessments and expectations/targets into overall procedures may be required for strong-form routinisation of ERM practices.

These actions increased accountability. Senior management managed this by providing additional training and detailed risk information (*embedding and routinising*). AA/1 suggested that the risk team inform all staff of risk register changes and their rationale. The CUR indicated that compulsory training programs explain the logic behind staff daily practices and shape perceptions of risk implementation, which can reengineer behaviours (*embedding and routinising*). RM/1 and the CRO indicated that the CRO and CEO's objective is that every employee receives full ERM training to enhance their understanding of risk management/Solvency II and their awareness of how their work can impact the whole company. Senior people gave talks/presentations to enhance ERM awareness/knowledge (*educating*). Thus, we show how training was utilised for education and embedding purposes to help embed and routinise ERM.

5.3.2. The integration of risk and capital

The shift towards risk-based capital allocation in 2007 was viewed as a critical step in developing ERM, exemplifying risk and capital management integration. It was advocated as an advanced capital allocation method because it permits identifying and understanding the potential risks impacting capital (*advocacy*). Increased awareness of the

importance of risk management led to the conclusion that the current capital allocation method was inadequate because it ignored risk assessment (*disassociating moral foundations*). Interviewees agreed that risk-based capital allocation is an informed assessment, balancing risk and return using relevant data, as ERM suggests (*undermining assumptions*). Risk understanding/awareness was thought to reduce negative impacts on capital and improve allocation decisions.

It [risk-based capital allocation] is more accurate, probably and more detailed which means the estimation will be less subjective. (AA/2)

Although the superiority and benefits of risk-based capital allocation were emphasised, its drawbacks were communicated to staff (valourising and demonising). The considerable time required to absorb the changes was acknowledged, since learning involves making mistakes and corrections. The possibility of improving or altering this method if a new method proves more efficient was also indicated.

The introduction and nature of risk-based capital allocation required multiple actor involvement in the capital allocation processes and decision making (role reconfiguration). Capital allocation shifted from being the CUO's sole responsibility to a shared responsibility among the CUO, CRO, and CA, strengthening their influence and authority to introduce risk-based capital practices to the daily routines of lower managerial-level staff in their departments (*embedding and routinising*). They were expected/required to handle detailed risk and capital information and incorporate various/new risk categories into capital allocation. New tools (e.g. an internal capital model incorporating risk) were developed to support underwriters and actuaries in their new roles (*enabling*). Although a change in capital allocation methods is expected (Jabbour & Abdel-Kader, 2015), our study highlights the interaction between social and technical aspects of risk management to promote and support change as part of ERM embedding.

This process has changed actors' roles to varying degrees. Underwriters' role was expanded to consider all risks affecting capital allocation processes, regardless of which department they existed in. Interviewees suggested ERM tools prompted them to examine risks in detail. According to CA and EOO, this behaviour was found in all departments, implying that ERM is shaping staff ways of thinking (embedding and routinising). The underwriters felt that ERM broadened how they understood and perceive risks and their impacts, and clarified the need to implement ERM principles and practices into daily work.

Actuaries' roles were formalised to include responsibility for capital allocation. They considered risk in their daily practices and at all stages of capital decision making. This added responsibilities for calculating and constantly updating specific risks used in capital modelling, e.g. reserving risk previously calculated by external actuaries. Risk management responsibility was therefore kept entirely within the business, implying a level of trust in risk management capabilities (tools and actors). This served to advance ERM embedding.

Risk managers' role was expanded, according to RM, to include responsibility to provide qualitative risk inputs for actuaries running statistical models, comparing qualitative and quantitative outputs, and ensuring they work together. Over time, the risk and actuarial team started collaborating to conduct the quantitative risk assessments for capital allocation using complex models. While these efforts advanced ERM embedding,

they blurred the boundaries within which different professionals act. Despite this, actuaries showed no competitive attitude towards risk managers' new role.

Interestingly, the efforts required to support new practices extended to the operations department, indicating indirect involvement. The operations team was required to redesign the business model and data management systems that generated the reports (*enabling*). EOO commented about their responsibility for ensuring data completeness, accuracy and consistency.

Role reconfiguration instigated another action: changing reporting lines, emphasising the importance of risk and capital management (*constructing normative networks*). The underwriting function began reporting to the EOO, while the actuary function began reporting directly to the CRO on capital matters. Interviewees attributed this to the capital model becoming more integrated into the business, as per the ERM framework. It was previously a tool developed and run by actuaries, which other staff were unfamiliar with according to CAC. These efforts empowered the CRO and EOO in ERM embedding.

Whereas reporting at actuarial level and risk and control level is now an active part of our business. (CUR)

To support risk and capital management integration, the Risk Committee was assigned an additional supervisory role to enhance and monitor capital allocation (*constructing normative networks*). Formal quarterly meetings were run to discuss advancing risk and capital management. Risk sponsors met with the risk representative actuary every six months to monitor capital processes and ensure all risks were considered (*embedding and routinising*).

... Once we calculate the reserves then the Risk Committee become involved and they want to know ... how the reserves have been calculated, different risks that are behind it. (AA/1)

5.3.3. Communication, monitoring and tailored training

Considering the extent of risk work and implications for staff daily practices, Alpha recognised the importance of supporting employees' accountability to ensure ERM embedding. ERM policies and procedures were continually updated and explained to staff to clarify them (*defining and theorising*). Senior management supported and discussed additional monitoring procedures to advance ERM embedding in daily operations. The risk team introduced an all-staff mandatory online ERM questionnaire (*policing*), designed to collect information regarding staff understanding of job-related risk management practices and the extent of new risk management practices embedding into staff work. Another initiative was introducing two lines of compulsory training led by the CRO and CUO, and tailored for specific staff (*embedding and routinising*).

These efforts helped to embed and routinise ERM principles and practices. We show that ERM rules and practices were tailored at the company level (Jabbour & Abdel-Kader, 2015), and at the departmental level, while ensuring their holistic interconnection. The Risk Department also provided descriptions of staff's personal objectives, particularly those at lower organisational levels, consistent with ERM terminology (*embedding and routinising*). They were monitored against these objectives (*policing*). This demonstrates that the risk team established new communication processes with managers (Mikes et al.,

2013) and staff to advance ERM, where ERM language permeated the objective setting process. Overall, we can argue that ERM became the language of the business, which supports its embedding and routinising. [Figure 1](#) summarises the institutional work at this stage.

6. Discussion

In examining ERM development, our findings show that change thrives when various professional actors engage in different types of disrupting, creating, and maintaining work and bring different skill sets to the process.

6.1. Institutional work performed – new types of work and interrelations unpacked

ERM initiation required disrupting and creating work, while maintaining work evolved over the second and third stage of ERM development and constantly interacted with creating and disrupting work. Although our study explains the wide range of institutional work suggested by Lawrence and Suddaby (2006) and performed to coordinate and embed ERM ([Figure 1](#)), it unpacks other types of institutional work, including organisational restructuring, role reconfiguration, and trust building, that proved to be important elements of the micro-sociological practices in ERM institutionalisation. The transition from TRM to ERM necessitates a break between risk management and internal control functions, and role reconfiguration to ensure risk management is embedded in staff work. The risk team provided the business with decision-relevant information, acting as a business partner, which helped them gain other professionals' respect and trust. ERM strength/maturity can be positively associated with the level of trust in alliance partners (Arnold et al., 2014). Additionally, trust building between risk and other professionals is significant for ERM embedding.

Multiple institutional work forms occur simultaneously within the creating, maintaining, and disrupting work of institutions, not only at the field level (Hayne & Free, 2014) but also at the organisational level. This relates to the complex dynamics between typologies e.g. creating and disrupting can occur together in a distributed environment where agents are acting in the pursuance of change. Some work forms within or across categories enabled each other e.g. enabling and embedding and routinising enabled theorising and defining, and led to a specific practice with no specific order. Bidirectional relationships between specific work types exist. For example, educating and enabling persistently enabled embedding and routinising, which in turn supported knowledge development through practice. Theorising and defining led to embedding and routinising, which in turn triggered continuous refinement of documents. Educating is essential as an embedding work (maintaining), and in transitioning from TRM to ERM and facilitating incremental change. This is interesting as the classification of educating work can be dependent on its purpose, content, and nature. For instance, training characteristics were such as to empower people to leverage ERM for value creation, rather than just training for the sake of it. This demonstrates institutional actors' ability to skilfully integrate various types of institutional work (Hayne & Free, 2014). The dialogue, feedback and

information gathering process was a key bridge between creating work and maintaining work.

We illustrate the agency role of actors and tools/technology (e.g. capital model), where technology mediated the relationship between risk managers and other professionals (e.g. risk register, email updates). Risk maps can be mediating instruments allowing actors to adjudicate various interests and build commitment and project identity (Jordan et al., 2013). In our case, it is clear that roles are changing as tools/technologies are changing. The introduction of tools is part of the institutional work leading to ERM institutionalisation. The diffusion of relevant and useful tools led to the emergence of trust in the tools themselves (Hall et al., 2015) and the risk professionals developing and propagating them. This was a bi-directional relationship in our case where trust in risk professionals' expertise/knowledge led to trust in their tools, and the perceived usefulness of tools enhanced trust in risk professionals. Therefore, there is an interaction between sensegiving and sensemaking, providing a basis for trust to emerge.

6.2. Institutional work and distributed agency

ERM can introduce, encourage, or question the rigour of existing methodologies i.e. capital management. Although ERM initiation and promotion requires a champion (the CRO and later the risk team), its institutionalisation calls for the participation of all professional actors expected to enact ERM (Whittle et al., 2011). Professional actors' institutional work instigates distributed agency in ERM development, relating to the emergent institution-building involving multiple actors (Whittle et al., 2011). The extent of distributed agency expanded as ERM matured. Actors' shared responsibility for risks existing at different departments, and in processes (i.e. risk-based capital allocation). Questionnaires and self-assessment were used to monitor ERM, which brought another type of responsibility.

Contrary to Mikes (2016), the CRO and Risk Committee had adequate formal authority and resources, ideally positioning them to distribute ERM. Interestingly, the scope of their authority shifted as ERM developed from embedding and co-ordinating ERM processes to monitoring them, where the former authority transferred to each head of department. This demonstrates the importance of distributed agency to ERM embedding. The heads of departments are closer to staff and operations, which ideally positions them to distribute/embed ERM into their departments. Staff were thus provided with relevant tools, documents, and general and specific training sessions. Also, discussions, presentations, and dialogue were utilised as communication channels. The CRO (Mikes, 2016), and risk professionals and sponsors' work involved some degree of humility and empathy as ERM embedding advances and agency distributes. This is because of other professionals' increased work, related to embedding new practices into daily work, and reading numerous documents supporting knowledge and practice development. Thus, our study demonstrates the interaction between, and importance of, social and technical aspects in ERM development. The characteristics of risk professionals' role in ERM development has transitioned over time from compliance champions to business partners (e.g. Mikes et al., 2013) as their work oscillates between policing, facilitating, and supporting.

ERM practices incorporated technical representations containing qualitative and quantitative risk data referred to as “qualculation”, and social interpretations based on purposeful dialogue between various professionals (Tekathen & Dechow, 2013). As ERM evolves, the “qualculation” mode becomes represented in risk professionals’ work through performing qualitative and quantitative risk activities. Therefore, we introduce the notion of “qualculative expertise” into the ERM literature. This would potentially blur the boundaries between risk and actuarial functions or bring them closer. Also, accountants’ role changed in terms of skills requirements. This suggests that risk managers and management accountants began to take on a hybrid role, indicating an overlap/softer boundaries between these roles (Miller et al., 2008). The quantitative enthusiasm culture is complemented by a quantitative sceptic culture (Mikes, 2009), creating the conditions for ERM embedding that balance the technical and social factors required for effective risk identification and management (Jean-Jules & Vicente, 2021).

6.3. Dialogue and written discourse as a bridge between creating and maintaining work

Dialogue is the process “whereby individuals generate a shared understanding of a local situation through their interaction with other individuals” (Whittle et al., 2011, p. 7). Dialogue supplemented ERM embedding through the situated interactions between the champions and recipients of ERM practices. Dialogue served as a bridge between creating and maintaining work. Continuous dialogue created an understanding of ERM relevance and usefulness to staff work and the organisation, forming an alignment between ERM practices and staff interests. Dialogue was complemented by detailed written discourse facilitating ERM acceptance and embedding. The recipients were therefore enabled to act as agents (distributed agency) through dialogue and written discourse.

To facilitate fundamental and sustainable change, general understanding alongside risk management tools is key because of their capacity to shape how actors perform risk management tasks (Bui et al., 2019). ERM is understood to serve a dual purpose, both economic and social. This is not fully driven by the objective of enhancing economic and social performance (Caldarelli et al., 2016), but also by considering ERM as part of Alpha’s social responsibility and the severe economic and social consequences of poor risk management. The general understandings did not get generated because of the chief executive attitude (Bui et al., 2019), but from the CRO and risk managers attitudes and personal attributes, and the focus on information provision and communication. Our study emphasises the importance of various competencies, referred to as personal competencies of the risk manager (CRO) in this study, which are significant in gaining influence among other competencies (Hall et al., 2015; Mikes et al., 2013). The risk function further establishes the legitimacy of the CRO role. Different functions and roles become mutually reinforcing, similar to external pressures.

Formal and informal networks of relationships with executives, business managers, and staff were developed. Although the risk team used some standardised ERM ideas, when reporting about risk to staff, management and the board, there was a pressing need to reduce complexity and speak to professionals in their language to facilitate ERM embedding. The risk reports qualitative (quantitative) information can have a

positive (negative) indirect association with managerial perceptions regarding strategic risk management activities (Stoel et al., 2017). In our case, risk reporting to the board incorporated both qualitative and quantitative information. However, technical elements (actuarial note) were kept limited and simple to ensure better understanding. Risk reporting to the CRO incorporated detailed and complicated technical details due to the nature of their role. Complexity reduction facilitated professionals' cognitive processes and the acceptance and embedding of new activities/processes. Risk experts were therefore able to establish a new communication process with directors (Mikes et al., 2013), and other professionals by reducing the complexity of documented information and other types of communications.

Our study portrays risk professionals and senior managers “as sensegivers⁶ of knowledge across organisational boundaries” as they attempt to get their knowledge integrated into the business and decision-making (Meidell & Kaarbøe, 2017, p. 41). The risk team efforts (social and technical) were directed at selling ERM ideas, and distributing and managing risk knowledge across organisational boundaries (Meidell & Kaarbøe, 2017), as well as monitoring risk knowledge to provide feedback, which gained them authority and influence, and provided a basis for trust in them as leaders and in their tools to emerge. Interestingly, authority and influence extends to other professionals (risk sponsors) as they become key actors in ERM embedding. The ERM function is thus involved in meaning construction.

6.4. The role of distributed and varied agency in facilitating risk talk

Existing risk management research provides useful insights on communication practices where “risk talk” is stressed (Arena et al., 2017; Mikes, 2016). It particularly focuses on the risk officers role (Mikes, 2016), how semantic practices and communicative path dependency are used (Tekathen & Dechow, 2020), how risk tools are used (Jordan et al., 2013; Jørgensen & Jordan, 2016), how calculative cultures (Mikes, 2009), risk rationalities (Arena et al., 2010) and master narratives (Arena et al., 2017) unfold, and how managers strategise their articulation of risks (Christiansen & Thrane, 2014). Risk management systems can be too focused on documenting risks rather than dialogue and discussion (Hall & Fernando, 2016), while risk talk can be not particularly driven by a focus on documentation (Tekathen & Dechow, 2020). In our case, information provision played a role in developing risk talk among actors because risk professionals presented the information in clear and simple way. This was accompanied by discussions and dialogue about risks and risk management. Our study demonstrates that “risk talk” is best facilitated by professional actors and information provision (document format and content).

Risk talk was facilitated by the CRO (Mikes, 2016) and other professionals (the risk team and risk sponsors) due to their growing involvement in ERM embedding entailing formal and informal communications. This shows the importance of distributed and varied agency in facilitating risk talk as part of ERM institutionalisation. We can conclude that multiple channels of written and oral communication provided a basis for the development

⁶“Sensegiving is an interpretive process in which actors attempt to influence each other, and it is used by organisational leaders and other stakeholders, including middle managers” (Meidell & Kaarbøe, 2017, p. 40).

of intelligent “reflexive” (not compliance-focused) risk management (Tekathen & Dechow, 2020). Nevertheless, the provision of excessive information to decision-makers is clearly problematic (Tekathen & Dechow, 2013), and has to be in the right format (Stoel et al., 2017). Therefore, risk managers have to be empathetic to the issues facing decision-makers and staff, and share some of the cognitive burden, where the use of various communication channels and continuous interactions can be useful. ERM frameworks require ongoing reconfiguration to remain relevant. Therefore, not only does one model not fit all organisations, it does not fit at all times within a single organisation.

Overall, our study suggests that change is difficult to achieve by just documenting changes to practice. Embedding requires much more – the emergence of trust for example, which is derived from improvements in communication, information provision use, and diffusion of new knowledge and tools.

7. Conclusion

Our study contributes to ERM literature by offering an account of the institutional work conducted by other professionals alongside the risk team to coordinate and embed ERM. It elaborates on the notion of institutional work in micro-organisational focused risk management research, enabling the identification of new types of work. It is also a longitudinal study in the UK financial industry context, which continues to be under-researched despite being subject to greater institutional pressures when compared to organisations in other industries. Our study highlights the importance of micro-sociological factors and the interaction between technical and social factors in ERM embedding, which have implications for practitioners (particularly those designing/embedding ERM) and for bodies such as COSO who continue to evolve their frameworks to guide organisations in ERM embedding. As organisations transition to holistic ERM, they need to understand and attend to the micro-sociological factors including dialogue, communication (type, format and content), and trust. These insights address the lack of understanding of what ERM embedding involves.

Despite the study’s contributions, we recognise that there are some limitations. First, the number of interviews can be seen as relatively small. However, our study’s nature and context – the insurance industry, and our engagement with participants from both senior and operational levels justify the representativeness of the number of interviews conducted (Parker & Northcott, 2016). Second, using semi-structured interviews involves the potential of bias in interpreting social reality by the interviewees and the interviewer (Silverman, 2009). Different types of evidence were collected to minimise such bias, complementing and cross checking the interviews. We also encouraged interviewees to elaborate on their responses ensuring their accuracy (Huber & Power, 1985).

This paper opens up possible directions for future research. Further longitudinal ERM research in insurance companies is needed to provide a broader understanding across academic and professional communities. Analysing training as a change agent in ERM embedding can help to better understand how to manage resistance. Finally, the role of trust in ERM institutionalisation is another area that would benefit from further exploration.

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No potential conflict of interest was reported by the author(s).

Data availability statement

Due to the nature of the research topic, supporting data is not available.

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