

Index

- Accounting, 189, 215, 217
 - and ERM, 269–270
 - integration of ERM practices with accounting practices, 52
 - integration of risk management with accounting practices, 70, 72, 122, 125
- Accounting Act, 143
- Act on insurance and reinsurance, 145
- Act on Public Finances, 144
- Act on Public Offering and Conditions for Introducing Financial Instruments to the Organized Trading System and Public Companies, 142
- Act on Statutory Auditors, Audit Firms, and Public Oversight, 143
- Act on Trading in Financial Instruments, 142–143
- Advanced measurement approach (AMA), 265
- AENOR, 188
- AFEP-MEDEF code for publicly traded companies, 10
- Agricultural sector, 114
- Aktiengesellschaft (AG), 25
- American Associate in Risk Management (ARM), 13
- American Risk and Insurance Association (ARIA), 29
- AMRAE Risk Manager Barometer, 17
- Anglo-Saxon model, 99
- Annual report
 - integration of ERM practices with, 52–53
 - integration of risk management with disclosure in, 72–73
 - of Spanish listed companies, 192–194, 202
- ANRA Learning Path (ALP), 66–67
- Artificial Intelligence, 59
- Asociación Española de Compliance (ASCOM), 187
- Asociación Española de Gerencia de Riesgos y Seguros (AGERS), 187
- Association des Professionnels de la Gestion des Risques et des Assurances* (ACADEF), 13
- Association of Accountants and Auditors of Lithuania, 81
- Association of Financial analysts, 81
- Association of Financial directors, 81
- Association of Insurance and Risk Managers (AIRMIC), 254
- Association of Internal Auditors, 81
- Association of Investors, 81
- Association of Italian Controllers (Assocontroller), 65
- Association of Professional Consultants, 81
- Association of Registered Controllers (VRC), 100
- Association of Risk Management Professionals, 81
- Association of Risk Managers and Corporate Insurance Managers (ANRA), 63
- Association pour le Management des Risques et Assurances de l'Entreprise (AMRAE), 13–14
- Athens Stock Exchange (ASE), 46
- Atlas Copco, 219–220
- Audit, 251
- Audit committee, 9–10

- Australian Securities Exchange (ASX), 25–26
- Autorité des Marchés Financiers (AMF), 10
- Banco Português de Negócios (BPN), 159
- Banco Privado Português (BPP), 159
- Banking Act, 144–145
- Barnier Law, 12
- Basel agreements, 12
- Basel Committee on Banking Supervision (BCBS), 187
- Best practices, 262, 280
- Big four, 118, 216
- Blockchain, 59
- Board of Directors (BoD), 9, 43–44, 49, 59, 116, 231, 233
- Board of statutory auditors, 59
- Board Risk Committee (BRC), 49
- Brexit, 247
- Business plan implementation, 86
- Business population in United Kingdom, 245
- Business risks, regulatory responses to management of, 81–83
- CAC 40 Companies, frameworks employed by, 18–19
- Cadbury Code, 249
- Capital Markets Union, 2–3
- Chief Audit Executives (CAEs), 45
- Chief Executive Officer (CEO), 49, 84, 234–235
- Chief Financial Officer (CFO), 190, 234–235
- Chief Risk Officer (CRO), 16, 49, 63, 69, 85, 108–109, 152, 191–192
- Civil liability, 233
- Cluster analysis, 281–289
- Commercial Companies Code of 2000 (CCC), 140–142
- Commercial law, 59
- Commissione Nazionale per le Società e la Borsa (CONSOB), 60
- Committee for Sponsoring Organisations (COSO), 188–189, 228, 262
- ERM framework, 50
- Companies Code, 160
- Company value, 276
- Compliance-based ERM, 266
- Comply or explain approach, 249
- basis, 116
- mechanism, 213–214, 223–224
- rule, 97, 160
- Context, 281
- Control activities, 165
- Control-based ERM, 266
- Corporate culture, 219–220
- Corporate governance. *See also* Governance, 9, 11, 46–47, 138, 158–159, 191
- bodies, 29
- in Cadbury Report, 249
- code of practice for, 116
- codes and reports, 248
- enterprise risk management, 250–253
- Sweden’s model of, 213
- Corporate Governance Code, 99–100, 160–161, 250
- Corporate Governance Monitoring Committee, 98
- Corporate organization, 60
- Corporate reporting, 253
- Corporate risk, 25–26
- Country economic highlights, 3
- Criminal liability, 233
- Crisis and Insolvency Code, 60–61
- Crisis-based ERM, 266
- Culture, 280
- Cyber-attacks, 12
- Data Protection Authority, 98
- Data Protection Code, 62

- Decision-making processes, missing
 - ERM integration into, 237–238
- Delegation opportunities, 232–233
- Dendrogram, 288
- Digital transformation, barriers risks
 - to, 238–239
- Digitalization, 114–115
- Directors' and officers' liability
 - insurance (D&O liability insurance), 233
- Disclosure, 213–214
- Domestic ERM. *See also* Enterprise risk management (ERM)
 - chief risk officer role, 49
 - corporations, 48
 - principles and practices, 4, 49, 51
 - profession, 48–49
- Domestic legal regulation of ERM, 3–4, 9, 13
- Domestic professional bodies/
 - associations, 4, 13, 15, 47–48
- Dual model, 160
- Dutch Association of Accountants (NOvAA), 99–100
- Dutch Central Bank (DNB), 96
- Dutch Corporate Governance code, 97
- Dutch foreign investments (FDI), 96
- Dutch government, 97
- Dutch Working Conditions Act, 98

- Economic system in United Kingdom, 245–247
- Empirical studies, 62
- Enterprise risk assessment (ERA), 50
- Enterprise risk management (ERM).
 - See also* Risk management (RM), 1, 24, 45, 138, 185, 244, 262, 280
 - academic research on, 254–256
 - impact of academic research on ERM practices, 4
 - authorities and professional bodies, 253–254
 - companies heading, 272–275
 - and corporate governance, 250–253
 - and corporate reporting, 253
 - degree of integration, 4
 - developments in, 212
 - discipline and practice, 228
 - domestic ERM principles and practices, 4
 - domestic legal regulation of, 3–4
 - embeddedness, 298–301
 - insufficient effectiveness check, 237
 - integration, 1
 - operationalization, 1
 - practices, 3
 - principles, 2
 - professionalization of, 63–68
 - status quo, 158
 - in United Kingdom, 247–254
- Environmental, social and governance-related risks (ESG-related risks), 184–185
- Europe, ERM in, 280
 - EU landscape for ERM, 281–289
 - risk management in institutional context, 294–298
 - state of development of risk management, 289–294
- European Banking Authority (EBA), 147
- European Confederation of Institutes of Internal Auditors (ECIIA), 100, 117–118
- European countries, 3
- European Economic Area (EEA), 114
- European Federation of Accountants and Auditors (EFAA), 99–100
- European Insurance and Occupational Pensions Authority (EIOPA), 147
- European Organization for Quality (EOQ), 118

- European Risk Management
 - Professional Certification (RIMAP), 66–67
- European Securities and Markets Authority (ESMA), 147
- European Space Agency, 97
- European Stability Mechanism (ESM), 41
- European Supervisory Authorities (ESA), 2–3
- European Union, 2–3
- Events identification, 165
- Executive Board, 9

- Family business, 30–32
- Federal Financial Supervisory Authority (BaFin), 27
- Federation of European Risk Management Associations (FERMA), 13–14, 28, 63, 100–101, 149, 187–188, 215–216, 270–271
 - European Risk Manager Report 2020, 272–275
- Field visit evidence, 217–223
- Finance law, 59–60
- Financial Conduct Authority (FCA), 254
- Financial Institutions Act, 115–116
- Financial Markets Supervision Act, 97
- Financial sector, 59
- Financial Security Act (2003), 9
- Financial Services and Markets Act 2000 (FSMA), 254
- Firms, 2
- Follower adopters, 291
- France, ERM in
 - characteristics of risk management information in, 18
 - domestic legal regulation, 9–13
 - domestic professional bodies/associations, 13–15
 - emerging literature, 15–16
 - frameworks employed by CAC 40 Companies, 18–19
 - key characteristics of French economy, 8–9
 - principles and practices in companies, 17
 - research impact on ERM practices in, 15–17
 - research impact on ERM practices in France, 15–17
 - risk manager function analysis in, 16–17
- French Institute of Internal Audit and Control (IFACI), 15
- French National Agency for the Security of Information Systems (ANSSI), 15
- Functional approach, 89–90
- Fundación Inade, Instituto Atlántico del Seguro (*INADE*), 187

- General Data Protection Regulation (GDPR), 43, 98
- General meeting of shareholders, 140–142
- General Regulations for Data Protection (GDR), 12
- German Accounting Law Modernization Act (*BilMoG*), 26–27
- German Accounting Law Reform Act (*BilReG*), 26–27
- German Auditing Standard 340 (IDW PS 340), 26–27
- German Banking Act, 27
- German Commercial Code (*HGB*), 26–27
- German Institute of Internal Auditors (*DIIR*), 27
- German Mittelstand firms, 24–25
- German Stock Corporation Act (*AktG*), 25–26
- Germany, ERM in, 24

- determinants of ERM
 - implementation, 30–32
- empirical evidence, 30–32
- environment, 25–29
- German economy, 24–25
- implications, 33–34
- legislation and regulation, 25–28
- outcomes of ERM implementation, 32
- professional associations, 28–29
- research, 29
- Gesamtverband der
 - versicherungsnehmenden
Wirtschaft (GVNW), 28
- Gesellschaft mit beschränkter Haftung
(GmbH), 25
- Global Association of Risk
Professionals (GARP), 47
- Global Reporting Initiative (GRI),
49–50
- Global Risk Report 2020, The, 2
- Global value chains, 79
- Governance, 80
 - and ERM, 268–269
 - integration of ERM practices with,
51–52
 - integration of risk management
with, 69–70, 122, 125
 - legal requirements for government
agencies, 116–117
 - models, 98–99
- Governance Coordination Centre,
82–83
- Greece, ERM in, 40
 - impact of academic research on
ERM practices, 45–47
 - country economic highlights, 40–41
 - domestic ERM principles and
practices, 49–51
 - domestic ERM profession, 48–49
 - domestic legal and regulatory
framework, 41–45
 - domestic professional bodies/
associations, 47–48
 - financial services industry, 42–43
 - integration of ERM practices with
accounting practices, 52
 - integration of ERM practices with
disclosure in annual report,
52–53
 - integration of ERM practices with
governance mechanisms,
51–52
 - legal provisions, 41–42
 - soft law for listed companies, 43–44
 - soft law for non-listed companies,
44–45
- Greek banks, 46
- Gross domestic product (GDP), 24, 58,
96, 114, 184, 212, 246
- Groupement des Assurés du Commerce
et de l'Industrie (GACI)*, 13
- Hampel Committee, 249–250
- Hellenic Corporate Governance
Council (HCGC), 41
- Hellenic Federation of Enterprises and
Manufacturers (SEV), 43
- Hierarchical agglomerative cluster
analysis, 281, 288
- Hierarchical cluster analysis, 281–288
- Independent auditors, 64–65
- Industry 4.0, 58
- Industry sector, 114
- Information and communication, 165
- Information Systems Audit and
Control Association
(ISACA), 215–216
- Information technology (IT), 271
- Iniciativa Gerentes de Riesgos
Espanoles Asociados
(IGREA), 187
- Institut pour la Maîtrise des Risques
(IMdR)*, 14
- Institute for the Accountancy
Profession in Sweden
(FAR), 215–216

- Institute of Internal Auditors (IIA), 64, 100, 117, 215–216
- Institute of Portuguese Internal Auditors, 163
- Institute of Risk Management (IRM), 66, 254
- Instituto de Auditores Internos de España (*IAI*), 187
- Instituto de Contabilidad y Auditoría de Cuentas (*ICAC*), 187
- Integrated National Plan for Energy and Climate 2030, 59
- Integration
 - of ERM practices, accountability and annual financial reporting, 68, 73, 104, 108
 - of risk management with accounting practices, 70, 72, 122, 125
 - of risk management with disclosure in annual report, 72–73
 - of risk management with governance mechanisms, 69–70, 122, 125
- Integrity principles, 76
- Internal Audit function, 51
- Internal auditor, 64
- Internal control (IC), 9–10, 46–47, 100, 103–104, 251
- Internal control system (ICS), 40, 43–44, 162–163
- Internal environment, 165
- International accounting standards (IAS), 81
- International Accounting Standards Board (IASB), 240
- International Federation for Human Rights (FIDH), 11
- International Federation of Accountants (IFAC), 99–100
- International Federation of Risk and Insurance Management Association (IFRIMA), 13–14, 271
- International Financial Reporting Standards (IFRS), 240, 270
- International Institute of Risk and Safety Management (IIRSM), 254
- International Integrated Reporting Council (IIRC), 73
- International Organisation for Standardisation (ISO), 262
 - ISO 14001 standard, 186
 - ISO/IEC 20000 standard, 186
 - ISO31000 framework, 50
- Internationaler Controllerverein (ICV), 28
- Internet of Things, 59
- Italian Association of Auditors (ASSIREVI), 64–65
- Italian Association of Financial Analysts (AIAF), 65
- Italian Corporate Governance Committee, 60
- Italian financial markets, 60
- Italian firms, 58, 61
- Italian industrial policy, 58
- Italian Internal Auditors Association (AIIA), 64
- Italy, ERM in
 - impact of academic research on ERM practices, 62–63
 - ERM legal requirements, 59–62
 - integration of ERM, 68–73
 - Italian economy, 58–59
 - professionalization of ERM, 63–68
- James Lam Maturity mode, 266
- KonTraG, 25–27
- Latin model, 160
- Legislation, 25–28

- Legislative Decree no. 231, dated 8 June 2001*, 61
- Limited Liability Company (AS), 115
- Lithuania, ERM in, 76
 - business environment, 79–80
 - economy, 78–79
 - ERM in practice, 84–87
 - regulatory responses to
 - management of business risks, 81–83
 - research on risks and risk management in, 77
 - risk management and ERM role and practices in
 - organization, 83–84
- LitSOE (State-Owned Enterprise), 85–86
- London Stock Exchange, 253
- Maandblad voor Accountancy en Bedrijfseconomie (MAB)*, 101
- Management board, 140–142
- Markets in Financial Instruments Directive (MiFID), 42
- Materiality analysis, 50
- Maturity of ERM practices, 120–122
- Micro-enterprises, 234
- “Middlenext” code, 10
- Minimum Requirements for Risk Management (MaRisk), 27
- Ministry of Finance, 82–83, 144–145, 147
- Mittelstand, 24, 30
- Model 231, 61
- Money Laundering, 98
- Monitor and review, 244
- Monitoring, 165
- mWIG40 indices, 153
- NARIM, 100–101
- National Association of Accountants (CNDCEC), 65, 72
- National Court Register Act, 145–146
- National Strategy for the Ultra-Wide Band, 59
- Netherlands, ERM in, 96
 - academic research on ERM practices, 101
 - ERM principles and practices, 101–104
 - governance models, 98–99
 - integration of ERM practices,
 - accountability and annual financial reporting, 104–108
 - professional bodies and associations, 99–101
 - regulation, 97–98
 - second national risk management survey, 108–110
- Network and information security (NIS), 188
- Netzwerk Risikomanagement, 235
- New Anglo-Saxon model, 160
- New Economic Regulations Act (NRE), 9
- Non-financial/sustainability reporting standards, 50
- Norway, ERM in, 114
 - impact of academic research on ERM practices, 117
 - code of practice for corporate governance, 116
 - company legislation, 115–116
 - legal requirements, 115–117
 - legal requirements for government agencies, 116–117
 - Norwegian economy, 114–115
 - professional bodies, associations and ERM profession, 117–118
 - survey on ERM practices in, 118–120, 125
- Norwegian Government Agency for Financial Management (DFØ), 116–117

- Norwegian Risk Management Association (NORIMA), 117
- Nyenrode Corporate Governance Institute (NCGI), 101
- Objectives setting, 165
- OECD corporate governance guidelines, 82
- OHSAS18001/ISO45001 systems, 50
- Order of Certified Accountants, 163
- Order of the Public Chartered Accountants, 163
- Oslo Stock Exchange, 116
- PCV (Private Company), 86–87
- Performance-based ERM, 266
- Perspektivmeldingen* 2017, 114–115
- Poland, ERM in, 138
 - economic highlights, 139–140
 - impact of ERM research on practice, 147–148
 - legal framework, 140–146
 - polish listed companies, 152–153
 - principles and practices, 149–152
 - professionalization of ERM, 148–149
 - self-regulatory framework, 146–147
- Polish Financial Supervision Authority (PFSA), 147
- Political risks, 78
- POLRISK, 149
- Portugal, ERM in, 158, 167, 175
 - impact of academic research on ERM practices, 161–163
 - data, 164–165
 - economic highlights, 158–159
 - research method, 164–165
 - results, 166–179
 - sample, 164
- Portuguese companies, 159
- Portuguese corporate governance legal framework, 159–161
- Portuguese Institute of Corporate Governance (PICG), 159–160
- Portuguese professional bodies/associations, 163–164
- PricewaterhouseCoopers (PwC), 108–109
- Private risk-sharing mechanisms, 2–3
- Professional association, 14
- Professional Risk Managers' International Association (PRMIA), 47
- Professionalization of ERM, 63, 68, 148–149, 187, 190, 215, 217
 - ERM principles and practices, 67–68, 216–217
 - ERM profession in Italy, 65–67
 - professional bodies, associations and ERM profession, 63–65
 - professional bodies and associations, 149, 187–188, 215–216
 - risk management principles and practices, 188–190
- Profitability, 268
- Prudential Regulation Authority (PRA), 254
- Public Finance Act, 144
- Public Limited Liability Company (ASA), 115
- Public-private partnerships (PPPs), 159
- Quality and Risk Norway, 117
- Registration, Evaluation, Authorisation and Restriction of Chemicals Directive (Reach Directive), 12
- Regulated corporate practices, 3
- Regulation, 25–28
- Report on the Current State of ERM (2015), 272
- Reporting principle of materiality, 50

- Rijnland model of corporate governance, 98–99
- RIMS Risk Maturity Model, 266
- Risk and Insurance Management Society (RIMS), 267
- Risk Based Internal Audit approach (RBIA), 45
 - approach, 46
 - planning, 46
- Risk disclosure, 206
 - academic research on, 254–256
 - in Switzerland, 233–234
 - weak decision-making relevance of risk disclosures in annual reports, 238
- “Risk in Focus 2020” report, 100
- Risk Management & Rating Association (RMA), 28
- Risk management (RM), 8–9, 11, 76–77, 115, 159–160, 221, 231–233, 244, 262
 - complexities, 263–265
 - contributions from RM associations and researchers, 270–272
 - efficacy of extensive compulsory regulations, 265
 - efficacy of regulations and guidelines, 265–266
 - ERM maturity, 266–268
 - across Europe, 298–301
 - to global economic crisis, 46–47
 - goals of RM and best practices, 262–270
 - information characteristics in France, 18
 - maturity model, 119
 - profession in Switzerland, 234–235
- Risk Management Manager Academy, 149
- Risk Management Professional (RIMAP), 13, 271–272
- Risk managers, 234
 - aims of, 262–270
 - function analysis in France, 16–17
 - training and updating, 271–272
- Risk Talks, 14
- Risk(s), 8, 158, 251, 262
 - appetite, 236
 - assessment, 165, 244
 - culture, 235–236, 298, 301
 - governance, 122
 - missing portfolio view on, 236
 - policy, 235–236
 - portfolio management, 78, 89–90
 - professionals, 68
 - reporting, 245
 - response, 165
 - specific, 11–12
 - treatment, 244
 - universe, 221
- RiskNET, 28–29
- Royal Dutch Institute of Chartered Accountants (Royal NIVRA), 99–100
- Royal Netherlands Institute of Chartered Accountants (NBA), 99–100
- Sandvik, 220–222
- Sapin II law, 11
- Sarbanes–Oxley Act (SOX), 34, 98–99, 108
- Securities Exchange Commission (SEC), 25–26
- Senior management, 9
- Service sector, 114
- Seveso standards, 12
- Signals, 86
- SIX Swiss Exchange, 238
- Skandia’s business model, 218–219
- Small and medium-sized enterprises (SMEs), 8–9, 24, 229–230, 245
- Small Business Act for Europe (SBA), 245
- Society for Risk Analysis (SRA), 117

- Soft Law, 12–13
 - for listed companies, 43–44
 - for non-listed companies, 44–45
- Spain, ERM in
 - annual report of Spanish listed companies, 192–194, 202
 - economic highlights, 184–185
 - ERM integration with governance mechanisms, 190–192
 - percentage of information disclosed per year about ERM, 204
 - professionalization of ERM, 187–190
 - results, 193–205
- Spanish normative framework, 185–187
- Specific risks, 11–12
- Standardized measurement approach (SMA), 265
- State Treasury, 140–142
- Stock Exchange Code, 160–161
- Stock exchange market, 58
- Stock Exchange Supervisory Board, 152–153
- Structured questionnaires, 46–47
- Supervisory board, 140–142
- Survey on ERM practices in Norway, 118–120, 125
- Sustainability risks, 72
- Svenska Kraftnät, 222–223
- Sweden, ERM in, 212
 - economic highlights, 212–213
 - ERM integration, 217–223
 - impact of ERM research on practice, 214–215
 - professionalization of ERM, 215–217
- Swedish Corporate Governance Board (SCGB), 215–216
- Swedish financial organizations, 214
- Swedish legal and self-regulatory framework, 213–214
- Swedish Risk Management Association (SWERMA), 215–216
- Swiss Association of Insurance and Risk Managers (SIRM), 235
- Swiss Code of Best Practice for Corporate Governance (SCBP), 232
- Swiss Code of Obligations (CO), 230, 232–234, 239
- Swiss economy, 229–230
- Swiss Enterprise Risk Association (SwissERM), 235
- Swiss GAAP FER standard, 239–240
- Swiss Performance Index (SPI), 238
- Swiss Risk Association (SRA), 235
- Switzerland, ERM in, 228
 - empirical evidence on ERM maturity in, 235–239
 - legal aspects of risk management, 230–234
 - relevance of accounting standards for ERM, 239–240
 - risk management profession in, 234–235
- Systematic approach, 89–90
- Tabaksblat Code. *See* Dutch Corporate Governance code
- Tabaksblat Committee, 97
- Terrorist Financing Prevention Act (Wwtf), 98
- Three Lines of Defence Model, 69
- Tick-box approach, 253
- Tolerance-based ERM, 266
- Top management team (TMT), 83
- Trade openness, 79
- Turnbull Report, 250
- UK Stewardship Code, principles from, 252
- Under-regulated corporate practices, 3

United Kingdom, ERM in, 247–254
 academic research, 254–256
 business population in, 245
 economic system in, 245–247
 macroeconomic highlights in,
 246–247
 regulation and practices, 247–250

Value creation, 149
Van Manen Committee, 98
WIG20 indices, 153