



MANAGEMENT ACCOUNTING RESEARCH

Call for Papers

Special Issue on Risk and Risk Management in Management Accounting and Control

Recent world events, most notably the global financial crisis has refocused and intensified interest on risk and the nature of systems that operate to manage risk. One area that has received relatively little attention is the interrelation between risk, risk management and management accounting and control practices.

From its origins in specialist areas such as occupational health and safety, insurance, the hedging of financial risks, credit risk management and project management, risk management has been identified at the enterprise level for little more than ten years. New approaches to risk that emanated in part from academic discussions and in part from reactions to corporate failures have now become embedded in corporate governance practices. The importance of risk management has been elevated by standard approaches to managing risk such as the Committee of Sponsoring Organizations of the Treadway Commission (COSO, 2004); ISO31000 (International Organization for Standardization, 2009); and the Basel Committee on Banking Supervision (2001).

Managing risk has long been acknowledged as crucial to increasing shareholder value but the risk/return trade-off has not always been well recognised by organizations. The failure of many high profile financial institutions has raised widespread concerns about the use of complex financial products in the relentless pursuit of profit and the failures of governance and internal control to reduce excessive risk taking behaviour. Events such as the *Deepwater Horizons* oil spill in the Gulf of Mexico not only resulted in environmental, economic and reputational losses but also highlight the consequences of poor risk management practices when cost-cutting becomes an organizational priority.

Furthermore, while there has been significant attention in the accounting literature to financial reporting disclosures, little attention has been paid to the management of risk, which has significant implications for organizational practices, corporate governance, management accounting and management control.

For this special issue of *Management Accounting Research*, we invite submissions to explore this broad range of issues. The intention is to highlight studies of organizations at the leading edge of risk management practice. Areas of interest include, but are not limited to:

- The inter-relationships between risk management and strategy, culture, control, performance measurement, etc.
- The role of the management accountant in risk management.
- The impact of management accounting practices on risk management, and the impact of risk management on management control and management accounting practices.
- The impact of risk appetite and risk perceptions on management control practices
- Risk and governance: the role of Boards and audit committees
- International comparisons of risk management and management control

We are interested in studies in the private, public and not-for-profit sectors, at both the whole of enterprise level as well as in risk-critical organizational units or processes. Submissions could be either conceptual or case-studies. Papers that consider the multi-level nature of risk and/or use an interdisciplinary approach to the field are particularly welcome. Papers should advance our theoretical and/or empirical understanding of risk and risk management and the relationship with management accounting and control.

Submissions should be sent electronically to Professor Paul Collier at Monash University AND to Dr Kim Soin at Kings College, London / University of Greenwich (at the email addresses shown below) in the standard MAR submission format not later than 31st October 2011. The editors will acknowledge receipt of submissions and after considering relevance to the aims of the special issue, submissions will be subject to the standard double blind reviewing process.

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