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The Understanding of Risk Culture Among Risk Management Practitioners

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Dedication

This dissertation is dedicated to my family, who has always supported my academic pursuits. To my wife, Stacey, thank you for all the sacrifices you made while I finished my studies. To my children, Liam and Joey, thank you for continuously reminding me of the importance of curiosity and child-like excitement toward life. To my parents, William and Pauline, thank you for instilling the importance of education in me from an early age and for always supporting my academic pursuits.

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Abstract

The study of risk culture is a recent phenomenon focusing on its impact on risk management programs after organizations continue to experience adverse events when implementing risk management programs. This interpretive phenomenological analysis aimed to understand whether risk managers understand the impact of risk culture on their risk management programs through their lived experience. Semistructured interviews of 10 risk managers with at least 10 years of experience in the risk management profession provided a rich context to support the findings of this study. Risk managers can identify aspects of risk culture, but they struggle to identify ways to change the risk culture. Although risk managers identified risk culture as a variable that impacts their program's effectiveness, it is also typically not considered in their risk assessments. Consequently, the impact of an investment in a risk management program is limited due to the unaddressed impact of the risk culture.

Keywords: risk management, risk culture, organizational culture, risk manager

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Chapter 1: Introduction

Business leaders use risk management to identify and mitigate risk in their organizations (Flitner, 2018). It is also a method that allows leaders to make decisions about speculative risk, enabling organizations to take advantage of the upside of risk while also reducing the downside of risk. The risk management process provides organizations with tools and policies to mitigate risk and employee training regarding those policies. Unfortunately, many of these policies do not align with the organizational culture, organizational climate, and performance management systems. Levy et al. (2020) stated that cultural roots exist in many risk incidents. Therefore, a study investigating whether risk managers understand the impact of risk culture on their organizational risk management program is needed.

Without more research into understanding the knowledge of risk managers regarding the impact of risk culture on their organization’s risk management program, potential problems may continue to contribute to tragedy. Organizations such as NASA (National Aeronautics and Space Administration), Wells Fargo, and Penn State had advanced risk management programs before unfortunate events. Still, they may not have understood the impact risk culture played in a tragedy. For instance, Achampong (2010) showed that Penn State guided campuses to integrate risk management and strategic planning. However, while the university employees focused on implementing a risk management process that included strategic planning, a few senior-level employees sat on information about the alleged abuse of a child on campus. Their inaction allowed the exploitation of many more children and cost the university millions of dollars in liability losses.

At NASA, there was excitement around the Challenger launch, but the temperature conditions on the day of the launch increased the risk of failure of critical components of the rocket (Kaplan & Mikes, 2016). Kaplan and Mikes (2016) outlined the attitude toward risk management at NASA at the time of the catastrophe as a hindrance to business development. Other cultural issues at NASA led to the key personnel ignoring the information to meet internal objectives and allowed the launch to occur as planned. All passengers on the rocket died because of that decision.

In 2015, Wells Fargo released its environmental and social risk management report while employees were creating fake accounts for customers so the employees could meet unreasonable performance expectations (Equator Principles, 2016). According to the Equator Principles (2016) report, “For more than 160 years, Wells Fargo has been in the risk management business. It’s central to what we do, and it’s never been more important than it is today” (p. 1). Since the report, Wells Fargo has faced scrutiny for its fake account scandal and allegations of firing employees for calling their ethics hotline (Arnold, 2016).

These three situations provide examples where ongoing organizational culture issues contributed to reducing the effectiveness of each entity’s investment in risk management. Academic literature refers to the corporate culture that provides the foundation for effective risk management as risk culture (Agarwal & Kallapur, 2018; Ring et al., 2016; Storer, 2018; Viscelli et al., 2017; Weston et al., 2018). Dekker (2014) showed that risk culture contributed to these tragedies, but professionals widely misused the term. According to Agarwal and Kallapur (2018), “Risk culture ties together enterprise risk management (ERM) and risk governance with the understanding of risks, beliefs, and values” (p. 327). Kaplan and Mikes (2016) added that

> Admitting that risk management is more art than science helps to introduce some humility into the risk function—and to the standards that govern this function—that

should enable a company's management function to become more reliable and more effective. (Kaplan & Mikes, 2016, p. 9)

The term *risk culture* emerged from the financial crisis of 2007–2009 (Roeschmann, 2014). While many studies identified risk culture as a contributing factor to the financial crisis (Bott & Milkau, 2018; Bugalla et al., 2012; Fritz-Morgenthal et al., 2016; Gontarek, 2016; Power et al., 2013; Storer, 2016), there is no formal definition of risk culture in the literature and few studies on how it is created or maintained (Agarwal & Kallapur, 2018; Pan et al., 2017; Ring et al., 2016; Roeschmann, 2014; Storer, 2016, 2018; Viscelli et al., 2017; Weston et al., 2018). Power et al. (2013) identified concerns about the growing number of definitions of risk culture by declaring that they did not want to add to the list of definitions. Dekker (2014) pointed out that risk professionals use risk culture broadly to cover the cause of a loss without understanding the term.

Schein and Schein (2017) related the concept of organizational culture to factors that include observable behaviors, and risk culture is no different. Risk culture results from repetitive behaviors in an organization and the systems that drive them. Leaders can manage those behaviors by attending to the systems that they create (Ring et al., 2016). Schein and Schein (2017) used the concept of safety culture to show that "many other possible reasons for assessing a culture might lead to a different diagnostic and change process, using different kinds of tools and models of change" (p. 253). Risk culture may provide answers to the many stories of organizations that fail regardless of their investment in risk management policy and governance.

Academic literature shows a definite need for a standard definition of risk culture, but there is little agreement regarding that definition (Agarwal & Kallapur, 2018; Ring et al., 2016; Roeschmann, 2014; Storer, 2016, 2018; Unterrheiner, 2017; Viscelli et al., 2017; Weston et al., 2018), which contributes to the problem of risk managers understanding of the impact of risk culture. However, since Schein and Schein (2017) showed that observable behaviors relate to culture, any definition of risk culture should include the same. Braumann (2018) stated that managers must understand the impact of their behaviors on risk. Althonayan et al. (2012) outlined a definition of risk culture that states the actions and decisions that determine risk culture by tying it to the principles and values of an organization. Therefore, risk culture in this context is the repeated, observable behaviors within an organization that drive the risk-based decision-making of all employees.

Statement of the Problem

The practice of risk management includes the identification of risks to a business or its objectives and implementing treatments to reduce each risk (International Organization for Standardization [ISO], 2018). Several risk management frameworks guide professionals in developing risk management programs (Committee of Sponsoring Organizations of the Treadway Commission, 2004; ISO, 2018). Selvaseelan (2018) showed that these frameworks lack adequate guidance for developing culture, and their scope needs to be expanded to include the same. The Committee of Sponsoring Organizations of the Treadway Commission (2004) and ISO (2018) aimed to create effective governance of risk, but they do little to provide a cultural foundation to ensure the effectiveness of that governance. Kaplan and Mikes (2016) showed that risk culture contributed to several disasters. Still, risk practitioners have little agreement on the definition of risk culture (Agarwal & Kallapur, 2018; Ring et al., 2016; Roeschmann, 2014; Storer, 2016, 2018; Viscelli et al., 2017; Weston et al., 2018). Kaplan and Mikes (2016) also pointed out the ineffectiveness of risk identification because of recency bias.

Contributing to the gap between the understanding of risk culture and its impact on an organization’s risk management program, many risk managers do not understand risk culture or how to change it (Weston et al., 2018). Weston et al. (2018) found that 13% of risk managers surveyed indicated knowledge of top organizational culture researchers such as Edgar Schein and John Kotter. Schein (2016) showed the importance of risk culture by explaining how some work units had strong norms and values that overrode an organization’s court-ordered safety requirements. Roeschmann (2014) also noted an absence of Schein’s work in the risk culture literature. Few authors have explored defining risk culture in the business context. A lack of knowledge among risk management professionals contributes to a gap in risk management practice.

According to Aziz and Manab (2020), the problem is that there is little research about risk culture. Still, their studies showed that “a strong risk culture that embeds risk management in daily business operations is important for company survival” (p. 97). Pernell et al. (2017) noted that culture could negatively impact employee behavior toward risk. Al-Farsi (2020) recommended future studies to determine the influence organizational structure elements have on the effectiveness of risk management. Examining whether risk managers understand the impact of risk culture on their risk management frameworks and how to change them will increase the understanding of the conditions preceding risk management failures and increase the effectiveness of the risk management profession.

Purpose of the Study

This qualitative, phenomenological research study aimed to examine the understanding risk managers have regarding the impact of risk culture elements on the overall effectiveness of an organization's risk management practices. Semistructured, inductive interviews of risk management professionals in the United States provided the data for the research.

There is limited research on the impact that culture has on risk management. Braumann (2018) showed that cultural factors were essential to effective risk management, but there is little research on the topic. Braumann (2018) stated, "research on cultural components is still at a nascent stage due to the difficulty of accessing data and specifying a cultural phenomenon" (p. 261). Interpretive phenomenological research provides an avenue to specify the cultural phenomenon that impacts an organization's risk management.

More research is needed on the impact that cultural elements have on risk management (Viscelli et al., 2017) and whether risk managers understand how to measure and change risk culture (Weston et al., 2018). This paper addresses this need in the literature by allowing risk managers to tell their stories about the impact of risk culture on their organization's risk management effectiveness through their lived experiences. It also provides an avenue to understand the depth of knowledge that most risk managers have regarding the concept of risk culture and what types of tools they may use to assess their risk culture.

Research Question

RQ1. What is the understanding of risk managers relating to the impact of risk culture on risk management practices?

Definition of Key Terms

Cultural elements. The shared assumptions, artifacts, and espoused values that exist within a culture (Schein & Schein, 2017).

Enterprise risk management. Enterprise risk management (ERM) is a process that allows a business to manage all key business risks and opportunities by applying risk management concepts across organizational disciplines (Flitner, 2018). Enterprise risk management builds on the traditional risk management process by identifying threats and opportunities and providing an interdisciplinary approach to assess them.

Organizational culture. Organizational culture is the impact that shared assumptions, artifacts, and espoused values have on an organization's operations (Schein & Schein, 2017).

Risk. Risk has many different meanings across different contexts. In this study, risk means the variability related to a future outcome (Flitner, 2018).

Risk assessment. Risk assessment is the process of identifying, analyzing, and evaluating risk (ISO, 2018).

Risk culture. Risk culture in this context is the repeated, observable behaviors within an organization that drive the risk-based decision-making of all employees (Althonayan et al., 2012).

Risk management. Risk management is the process of the ongoing identification, evaluation, and monitoring of risks that can affect organizational performance (Leva et al., 2017)

Risk management framework. The risk management framework provides the process used to improve risk management across the organization (ISO, 2018).

Risk management policy. A risk management policy is a statement used by an organization to set its risk management direction (ISO, 2018).

Risk manager. A risk manager is a professional practitioner of risk management whose responsibility is to manage an organization's overall risk management policy.

Chapter Summary

Risk adversely impacts organizations despite their best efforts to manage risk. Risk culture plays a role in the ineffectiveness of some risk management policies, and the need exists to examine whether risk managers truly understand how risk culture impacts their risk management frameworks. This study will help close the gap in understanding between currently used risk management frameworks and the impact of risk culture on those frameworks. The literature review provides the current status of the literature on risk culture and outlines the theoretical and conceptual frameworks for this study.

Chapter 2: Literature Review

This study aimed to determine the understanding that risk managers have regarding the impact of risk culture on the risk management practices within their organizations. This literature review discusses Edgar Schein's research regarding organizational culture as a theoretical framework for the study. A literature review on organizational culture sets the context for discussing risk culture. Conventional risk management practices will follow the risk culture discussion ending with an analysis of the risk management process to conclude this literature review.

The literature review shows gaps in the literature regarding the understanding of risk culture within the risk management profession. The literature review used scholarly journal articles found in Abilene Christian University's online library. I searched terms such as *risk culture*, *risk management*, *organizational culture*, *enterprise risk management*, and *safety culture*. In addition, the literature review used risk management and organizational culture textbooks.

Risk culture impacts the effectiveness of risk management programs in most organizations. Althonayan et al. (2012) found that 93% of businesses with effective risk management practices were more successful in achieving corporate objectives. More importantly, they found that "the presence of a robust risk culture inspires collaborative efforts to achieve minimized total cost of risk, improved organizational performance, and emerging growth opportunities" (Althonayan et al., 2012, p. 13). Further, Unterrheiner (2017) stated, "The often overlooked and underappreciated element is that of the organizational culture and the impact it has on the company's response to risk" (p. 1). Businesses began formally practicing risk management decades ago, but the acknowledgment that organizational culture has on risk management practice is relatively recent. Braumann (2018) showed that risk management programs that incorporate more than formal rules and compliance tend to gain importance to their organizations. This literature review showed that a gap existed in the literature regarding the risk management profession's understanding of risk culture and its impact on their organization's risk management practices.

Leadership is essential to establishing sound risk management practices (Gontarek, 2016). Tragedies like the financial crisis of 2007–2008 led to the acknowledgment that risk culture matters in the overall governance structure of an organization (Ring et al., 2016; Storer, 2016). Yet, there is little consensus on what risk culture is or how organizations should manage it (Ashby et al., 2012). Kaplan and Mikes (2016) showed multiple occasions where the risk management governance system identified early warning signs of tragedy and ignored them. Weston et al. (2018) found that only 13% of the risk managers surveyed studied the works of Edgar Schien or John Kotter. Unterrheiner (2017) claimed that while organizations have effective risk management processes, risk culture often undermines them. They are associated with the development of the organizational culture sciences.

This literature review summarized scholarly research in risk management focusing on risk culture. However, an organization's culture influences its risk culture, so the literature review started with a discussion of organizational culture and used the work of Schein and Schein (2017) to set this study's framework.

Organizational Culture

Individuals often view organizational culture as an invisible phenomenon within a group of people. Executives struggle to define organizational culture concepts, but it establishes a sense of identity for an organization (Robbins et al., 2018). However, Schein and Schein (2017) showed that there were many levels of observability in organizational culture and that behaviors alone make up organizational culture. They contended that organizational culture contains the following elements: observed behavioral regularities when people interact, group norms, espoused values, formal philosophy, rules of the game, climate, embedded skills, habits of thinking, mental models, linguistic paradigms, shared meanings, integrating symbols, and formal rituals and celebrations. Cameron et al. (2014) showed that organizational culture is a complex phenomenon and that only successful leaders understand how to explain it in simple terms. This section will review the work of Schein and Schein (2017) and compare their findings to contemporary research in the organizational culture field.

Schein and Schein's Research

Organizational culture practitioners rely on the work of Schein (2016) and Schein and Schein (2017) to guide their understanding, so a detailed explanation of their work informed this study. Schein (2016) defined organizational culture as:

> A pattern of shared basic assumptions learned by a group as it solved its problems of external adaption and internal integration, which has worked well enough to be considered valid and, therefore, to be taught to new members as the correct way to perceive, think, and feel in relation to those problems. (p. 287)

According to Schein and Schein (2017), there are three levels of culture observers can see. Those levels are artifacts, espoused beliefs and values, and basic underlying assumptions. According to Schein and Schein (2017), "These levels range from the very tangible, overt manifestations that you can see and feel to the deeply embedded, unconscious, basic assumptions that we are defining as the essence of culture or its DNA" (p. 17). Members of an organization use these conscious and subconscious constructs to create a meaningful view of the organization.

Artifacts

Individuals often view artifacts as the remnants of traditional cultures that tell a story about that culture. In Schein and Schein's (2017) model, artifacts included visible products of an organization. Artifacts ranged from office decoration and layout to corporate charters and organizational charts. Schein and Schein (2017) warned about using artifacts to assess culture alone because "they are easy to observe, but difficult to decipher" (p. 17). They contended that the projections on the artifacts might stain their interpretations of them.

Espoused Beliefs and Values

Espoused beliefs and values often leave the behavior of employees unexplained (Schein & Schein, 2017). According to Schein and Schein (2017), "Often espoused beliefs and values are so abstract that they can be mutually contradictory" (p. 20). For instance, some companies have safety as a core value, yet they have poor performance records concerning workplace injuries.

Basic Underlying Assumptions

Traditional approaches impact an organization's culture and may cause employees to react to a situation inappropriately because it worked in the past. Schein and Schein (2017) indicated that group members might find it inconceivable to use a new process once a solution moves from hypothesis to reality. The group may outcast individuals who recommend a new process for nonconformance. According to Schein and Schein (2017), "Culture is a set of basic assumptions that defines for us what to pay attention to, what things mean, how to react emotionally to what is going on, and what actions to take in various kinds of situations" (p. 22). Mistakes can be made about cultures when individuals do not share the same assumptions as others.

Echelons and Communication

One of the advantages of employing an enterprise risk management program is that it breaks down communication barriers between organizational silos. Schein and Schein (2017) found that culture develops around shared experience and that the experience differs from the front-line to the c-suite. They found that in hazardous industries, “the biggest obstacle to effective performance is upward communication” (p. 117). Schein and Schein attributed many fatal industrial accidents to “failures that have cultural roots” (p. 117). Weston et al. (2018) found that risk managers mostly lacked the knowledge of the impact the organizational culture has on risk management performance.

Leadership and Culture

Leaders play an essential role in the evolution of an organization’s culture. Schein and Schein (2017) indicated that inconsistencies in leadership might create counter-subcultures that work against organizations. They found that stories are an essential part of an organization’s culture and are used to perpetuate values to new company members. Leaders do not always understand that they create a culture, which means they overlook their impact on the company. Schein and Schein (2017) found that many leaders will launch culture change programs without understanding the culture they have already created, which reduces the effectiveness of their efforts. Artifacts communicate parts of the culture to newcomers even if the leader has a different verbal message, so leaders must understand the intent of their communications and how newcomers receive it in the context of those artifacts.

Schein and Schein’s Framework and This Study

Schein and Schein’s (2017) framework impacted this study in two ways. First, the design of interview questions developed for data collection used Schein and Schein’s (2017) framework to determine whether risk managers could explain the phenomenon of risk culture in the context of their organization. Second, during data analysis in the coding process, I used Schein and Schein's (2017) framework to identify areas where a risk manager discussed organizational culture concepts without explicitly identifying Schein and Schein as the source.

Organizational Culture as a Phenomenon

Experiences within an organization can impact the subjective experience of an individual. According to Panda and Gupta (2001), "Organizational phenomena can be better understood in terms of their expressive, ideational, and symbolic aspects" (p. 5). The authors showed that significant organizational events were ambiguous, making it difficult to know the "what, when, and why" about those events. Humans create symbols to help understand the uncertainty of these events, which mirror their experiences (Panda & Gupta, 2001).

Humans subconsciously place meaning on symbols. The same is done when an individual enters a new organization. According to Panda and Gupta (2001), "Newcomers, whether they know it or not, encounter powerful symbolic issues the moment they enter an organization" (p. 6). New employees hear stories from coworkers that explain organizational processes and why they exist. Organizations develop beliefs and patterns over time and, like humans, create assumptions that are unconscious or taken for granted (Panda & Gupta, 2001). These beliefs and patterns can drastically impact the effectiveness of organizational culture or a company's attitude toward risk.

Organizational Cultures and Subcultures Within

Organizations build cultures beneath their overall cultures. These cultures, referred to as subcultures, typically exist in most organizations across departments or other subgroups. Robbins et al. (2018) stated, "Most organizations have a dominant culture and many subcultures"

(p. 267). One of those subcultures is an organization's risk culture. Sometimes the shared values of an organization at the dominant culture level do not align with the goals of the risk management program, which creates tension against the program and reduces its effectiveness.

The introduction of subcultures makes organizations more diverse, creating leadership challenges. Some production subcultures see the risk management function as an inconvenience and ignore advice from the function because it impedes progress toward their goals. Schein and Schein (2017) stated, "To facilitate communication across subcultural boundaries requires cultural humility from the leader, the ability to perceive subcultural differences and to respect them" (p. 214). Unfortunately, most risk managers do not understand the impact of subcultures on their risk management programs and turn to employee training and accountability to improve their results. Altiere (2017) showed that 71% of public entity risk managers still conduct accident investigations to determine the root cause, even though research shows accidents are complex events that require further understanding (Dekker, 2014).

Risk culture is important to the effectiveness of an organization's risk management program. According to Wood and Lewis (2018), "Similar to a company's organizational culture, risk culture is dynamic and can simultaneously act as a driver and challenge to risk management efforts" (p. 30). Van Hoorn (2015) showed that prior research on the impact of organizational culture on the Global Financial Crisis of 2008 did not provide any conclusive findings on the culture of financial organizations. These studies may benefit from analyzing the risk culture of financial organizations instead of the broader risk culture. Risk managers can improve their efforts by acknowledging risk culture as a driver of risk management success and improving it.

Risk Culture

Risk culture is not a new phenomenon, but there is little research on the concept. Sinha and Arena (2020) distinguished between the broader organizational culture and the concept of risk culture. The risk management function has yet to settle on its definition (Agarwal & Kallapur, 2018; Viscelli et al., 2017; Weston et al., 2018; Wood & Lewis, 2018). According to Thomya and Saenchaiyathon (2015), “The studies that show the linkage among organizational culture, ERM, and organizational performance are rare” (p. 26). Ashby et al. (2012) identified 10 distinct definitions of risk culture, but they found one common thread. They found that “risk culture relates to the behavior of people within an organization in relation to risk management” (Ashby et al., 2012, p. 19). According to Schein and Schein (2017), this view of risk culture might be incomplete because they believe culture is more than behavior. Regulatory agencies understand the importance of risk culture and emphasize it in their systems and governance (Storer, 2016; Wood & Lewis, 2018). Kaplan and Mikes (2016) added that failures in risk management result from poor reactions to information about a pending event and not from weak risk identification.

Schein and Schein (2017) showed that in risk management (namely workplace safety), work units have strong norms and values that often override new requirements of safety programs imposed on them. According to Hillson (2013), “Risk culture can prevent the appearance of condoning wrong behaviors, which can arise when leaders send inconsistent messages on the level of acceptable risk” (p. 4). This phenomenon is why change management is so difficult. People have risk tolerance and idea about what is safe and are willing to trust that. However, according to Schein and Schein (2017), learning new skills allows workers to collaborate with leaders to create change, which is more effective than imposing programs on the employees.

Defining Risk Culture

Academic literature shows a definite need for a standard definition of risk culture, but there is little agreement regarding that definition (Agarwal & Kallapur, 2018; Viscelli et al., 2017; Weston et al., 2018). The lack of clarity around the definition of risk culture leads to misunderstandings by risk practitioners. Risk culture is also difficult to measure because it is internal and invisible (Hillson, 2013). Schein and Schein (2017) provided the use of observable behaviors relating to culture, artifacts, espoused beliefs and values, and basic underlying assumptions to define organizational culture. Any definition of risk culture should include the same. Hillson (2013) stated, “Using observed risk behavior as an external proxy for internal risk culture provides a way over the first part of this difficulty, namely how to measure and monitor risk culture” (p. 5).

Any definition of risk culture should include the elements identified by Schein and Schein (2017) and Hillson (2013). The definition adopted by Althonayan et al. (2012), where they outline a definition of risk culture that states the actions and decisions that determine risk culture by tying it to the principles and values of an organization, only addresses a small part of Schein and Shein’s framework. According to Schein and Schein (2017), “We cannot rely on behavior alone because it is always determined both by the cultural predisposition (i.e., the shared perceptions, thoughts, and feelings that are patterned) and by the situation contingencies that arise from the immediate external environment” (p. 13). Therefore, risk culture in this context must include the elements of Schein and Schein’s definition.

Some researchers define risk culture as observable behaviors relating to risk, but Schein and Schein (2017) provided a more productive framework for defining risk culture. Risk culture is the impact that artifacts, espoused beliefs and values, and basic underlying assumptions have on an organization's attitude toward risk. This expanded definition allows risk managers to assess situations with greater detail. Schein and Schein (2017) found a narrow approach to culture to be problematic in investigating risk management failures. They stated:

> Even though the analysis of accidents has shown repeatedly that they are caused by multiple systemic events that may involve incorrect decisions by each party in the system. There is a strong desire to locate the one person who made the crucial mistake. (p. 165)

Many risk managers attempt to reduce accidents to a single root cause, but this definition requires a more in-depth failure assessment. According to Dekker (2014), "A lot needs to go wrong for an incident or accident to occur" (p. 76). He believed that root causes stop risk practitioners from looking deeply into an incident and that any *root cause* is a construct of the investigator. Risk culture ties an organization's enterprise risk management program to its understanding of risk, beliefs, and values (Agarwal & Kallapur, 2018). Risk practitioners often overlook the impact that those factors have on accidents.

Risk Culture as a Phenomenon

Many organizations with weak leaders still invest in risk management programs. However, organizations with poor leadership show few signs of caring for their employees (Panda & Gupta, 2001), countering their attempts to keep people safe. The contradiction between weak leadership and investment in risk management creates confusion among employees. Still, employees "create symbols to resolve confusion, increase predictability, and provide direction"

(Panda & Gupta, 2001, p. 5). This phenomenon can weaken the impact of the risk management program.

Risk Culture Can Lead to Costly Failures

Organizations invest in risk management programs to reduce the likelihood of occurrences that damage their assets, people, finances, and reputation. However, those investments do not always pay off. Kaplan and Mikes (2016) stated:

> Having studied many man-made disasters, we have found repeatedly that early warning signs and risk information were available to operators and decision-makers in advance of the events, but behavioral biases and organizational barriers prevented the information from being acted on. (p. 9)

The risk culture of an organization that does not appreciate risks before a disaster allows the collective hubris of the organization to underestimate the impact of those risks. Kaplan and Mikes (2016) described the culture of NASA before the Challenger disaster and how even NASA's leadership ignored warning signs before the launch. Cultural factors such as a lack of psychological safety and poor upward communication contributed to the disaster. The symbols created by a lack of psychological safety in the organization created a situation where employees were afraid to raise concerns about the mission.

Organizations that lack psychological safety struggle to have an effective risk culture. Edmondson (2019) showed that a lack of psychological safety led to other significant organizational failures at Volkswagen, Wells Fargo, Nokia, and the Federal Reserve Bank of New York. She showed that fear-based leadership, unreachable goals, and a fear of failure are a "playbook that invites avoidable, and often painfully public failure" (Edmondson, 2019, p. 60).

Organizations that set a culture where employees are afraid to speak the truth create an environment where risks are not communicated to senior management and lead to costly failures.

Research on Risk Culture

There was agreement in the literature that there is little research regarding risk culture even though it appears vital to creating an effective risk management program (Bott & Milkau, 2018; Viscelli et al., 2017; Weston et al., 2018). Also, Sheedy and Griffin (2018) found that "risk culture is the intervening or mediating variable that explains why risk structures predict outcomes" (p. 7). Still, they also indicated that their study was limited by context, and there was a need for future studies in other contexts.

The concept of risk culture still lacks some clarity. Sheedy and Griffin (2018) believed that the outcomes used to judge risk management are too short-term. For instance, many of the unnecessary risks that led to the 2008 financial crisis resulted from beliefs and values toward risk and a short-term view on profit.

The lack of adequate study on the concept of risk culture leads to the misunderstanding of risk management practitioners regarding its impact on their risk management programs. According to Viscelli et al. (2017), "We find that organizations' culture and an informal approach to preparing for ERM's launch may have contributed to its limited connection with the strategic leadership of the firm" (p. 71). The following sections discuss the concepts of conventional risk management and provide a context for the impact that risk culture plays in their effective adoption.

While there is little research on the concept of risk culture, researchers provide insight into organizations that effectively changed their risk culture. Agarwal and Kallapur (2018) showed an improvement in risk management outcomes for an organization through concerted efforts to improve their employees' fundamental understanding of risk and create a safe environment to elevate concerns. Their research showed that conventional risk management was not, by itself, enough. However, the organization changed its risk management outcomes by implementing cultural factors.

Conventional Risk Management

Companies invest substantially in risk management policies and risk governance. The financial industry invests in quantitative risk measures, and other industries invest actively in the risk identification and mitigation processes outlined in the Committee of Sponsoring Organizations of the Treadway Commission (2004) and ISO (2018). Leva et al. (2017) provided an overview of the risk management process that ultimately leads to an organization developing and maintaining a database of risks that they face, which risk managers refer to as a risk register.

Conventional risk management, sometimes referred to as traditional risk management, focuses on insurable risks and risk transfer. The risk manager's role was to develop compliance programs and ensure the proper transfer of risk, typically through the purchase of insurance. Conventional risk management aims to manage an organization's pure risk, which Flitner (2018) described as a hazard risk. In essence, pure risk has no upside. Either something bad happens (an injury, fire, etc.), or nothing happens. An organization does not benefit from pure risk.

In this conventional approach to risk management, organizations manage risk in silos without much collaboration between departments, and risk management occurs on an as-needed basis (Williams, 2019). The approach applied rules, training, and compliance with management processes to drive the risk management process. However, as Campbell (2015) points out, governance and leadership make the process more effective. According to Fritz-Morgenthal et al. (2016), "Experienced and responsible governance structure in place represents a good indicator for an appropriate risk culture" (p. 78). Their results showed that strong governance might provide a leading indicator of effective risk culture, but the authors admitted that their research was simply a starting point.

One other limitation of conventional risk management is that it assumes that people are rational. People make flawed assumptions about their ability to manage risks based on the past and miss the momentum of a new crisis as it approaches (Funston & Wagner, 2010). Organizations rely on decisions that they made in the past instead of considering alternatives that limit their ability to manage risk. The success of risk management typically relies on the behaviors of others, so organizations must understand how their employees make decisions, which is not typically a part of conventional risk management.

Enterprise Risk Management

Conventional risk management uses a siloed approach to manage hazard risk, but enterprise risk management (ERM) evolved from that process. Flitner (2018) defined ERM as "An approach to managing all of an organization's key business risks and opportunities with the intent of maximizing shareholder value" (p. 111). The goal of ERM is to break down organizational silos to enhance the effectiveness of risk management practice. Levy et al. (2020) showed how to create an effective ERM framework and stated that risk culture plays a "crucial role in the execution of a company's enterprise risk management strategy" (p. 8). Culture is important to ERM as business units must be open to allowing risk management into their operations (Flitner, 2018).

Enterprise risk management focuses on pure and speculative risk, which broadens the risk management approach to include financial, operations, and strategic risk. Thomya and Saenchaiyathon (2015) stated that ERM aims to provide better benefits to organizations.

Bogodistov and Wohlgemuth (2017) showed that ERM provides organizations with the routines and processes to recover from uncertain events quickly. Hoyt and Liebenberg (2015) provided "persuasive evidence that ERM can be used to increase the value of insurance companies" (p. 47). According to Callahan and Soileau (2017), "ERM creates value for firms including improved performance management, improved risk-adjusted decision-making, enhanced board oversight, improved capital efficiencies, and higher quality of strategic planning" (p. 125). The focus on upside and downside risk allows ERM to reduce the risk of loss and provides organizations with a framework to manage the risks they take to advance their enterprise.

A formal ERM process identifies organizational risk and assigns responsibility to oversee mitigation efforts to organizational leaders instead of keeping them in a centralized department. Enterprise risk management processes look beyond the traditional formal rules and compliance approach to strengthen the organization's importance (Braumann, 2018). The introduction of a formal ERM process moves the responsibility for risk management from a centralized risk management department to the board of directors or c-suite (Flitner, 2018). Some boards even create a risk management subcommittee. This change integrates risk management across the organization.

ERM Frameworks

Several ERM frameworks are available to organizations to develop their risk management program. While there are differences in each framework, they all serve the same primary function. According to Lee and Green (2015), "ERM processes are used to identify, assess, communicate, measure, and manage the multitude of risks facing an organization" (p. 195). One drawback of an ERM process is that it can be labor intensive when identifying all of an enterprise's risks.

This study used the International Organization for Standardization (ISO) 31000 standard and the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM framework to explain the risk management process and to assess their adequacy regarding guidance on risk culture. The Committee of Sponsoring Organizations of the Treadway Commission updated its framework in 2017 to include more guidance relating to *governance and culture*, but they only focus on behaviors when they discuss culture. International Organization for Standardization identifies the organization's culture as part of the internal context for risk management but provides little guidance relating to assessing or developing a proper risk culture. Both standards provide little information about culture and leadership, but they provide excellent guidance for developing a risk management framework. Selvaseelan (2018) identified some of the shortcomings of the ISO 31000 standard and provided recommendations for a culture checklist that would benefit organizations when they assess or build their risk culture.

Enterprise risk management helps organizations by continuing the work of traditional risk management. Still, it also integrates the risk management process to other parts of the organization, such as project risk and strategic risk. Kegan and Lahey (2016) showed how Suncorp Personal Insurance uses enterprise risk management to help the business make decisions about the organization's future and mitigate the risk of those decisions. The secret to the success of the process was a culture where people are free to think openly without retaliation and consider how risks create opportunities. According to Kegan and Lahey (2016), "The taxing mental and emotional exercise requires capacities most people don't develop in the course of their regular lives" (p. 260). Suncorp Personal Insurance shows the value ERM can bring to an organization, but many do not benefit from the process.

Impediments to Successful ERM

Many organizational issues keep ERM from being implemented and successful. Three key issues are communication, leadership, and organizational culture (including the risk subculture). For instance, a fully implemented ERM program requires department leaders to be fully accountable for the risks of their operations (Flitner, 2018), and many leaders place a low priority on risk management in pursuit of their other goals. Many leaders have performance goals that may contradict risk management practices (i.e., sales, production). Pan et al. (2017) showed that organizational leaders tend to have the same attitude toward objectives as their chief executive officer (CEO), impacting risk culture and accountability for risk ownership.

Another limitation of ERM is that some organizations measure the program's impact on short-term outcomes. Still, organizations should measure the impact of their ERM program on the organization's long-term sustainability. According to Sheedy and Griffin (2018), "Since risk management by definition deals in tail events, we need long time lags to distinguish management skill and/or robust culture from mere luck" (p. 5). Some organizations focus on implementing risk management practices after a severe event. Still, they fail to create a robust culture because they fail to address organizational artifacts and espoused values that limit the value of their efforts.

Risk Management Practitioners

Risk management practitioners come from many backgrounds. About 80 universities in the United States have risk management programs (Cohen, 2020). A review of the top programs showed a need to integrate risk culture into the curriculum as there were no courses found that identified risk culture as a topic. According to Cohen (2020), "The role is complex and requires a wide range of skills" (para. 2). The skills that Cohen (2020) identified included communication, persuasion, relationship-building, and financial literacy. Yet, most risk management training only covers the standards and guidelines for the practice.

Most risk managers have expertise in a certain field that makes them attractive to organizations (Ivensky, 2018). The individual's expertise allows them to build credibility in the organization but does not ensure effective risk management practices. According to Mikes and Kaplan (2015), "The existence of a risk management department and an individual with the title chief risk officer explains very little about the quality, breadth, and impact of a firm's risk management process" (p. 38). One contributing factor to this phenomenon is the limited knowledge about risk culture among practitioners and the lack of organizational leadership experts such as Schein in the literature (Roeschmann, 2004; Weston et al., 2018). Introducing some of these softer skills into the training of risk managers will increase their impact on organizations.

Risk managers come from many different backgrounds, including finance, engineering, and other disciplines. Often, their experience and training dictate their understanding of risk. According to Arena et al. (2017), risk managers may expand their influence and responsibilities by using their "intuitive sense of danger' (p. 67). Often, risk management consists solely of quantitative measures of risk (Arena et al., 2017; Campbell, 2015; Storer, 2016). However, effective risk managers must understand the impact of factors such as culture and strategy on their frameworks.

Risk managers must move from traditional risk management to an enterprise risk management (ERM) approach to expand their effect on the organizations. Enterprise risk management occurs when risk management breaks down silos and influences more than just insurance risk (Aabo et al., 2005). This approach to risk management allows organizations to move from quantitative measures of risk toward a more holistic approach to managing risk (Arena et al., 2017).

Risk Management Process

The current risk management frameworks provide a roadmap to creating a traditional risk management process. Agarwal and Ansell (2016) recommended that companies think outside the box to make them useful. Selvaseelan (2018) provided guidance to address deficiencies within that model. The ISO model acknowledges the need to set a context for the risk management process and discusses the need for leadership commitment (ISO, 2018). Still, the guidance does not provide a structure for either. Selvaseelan (2018) pointed out that "the concepts of risk and uncertainty may not be fully appreciated within the ISO 31000 model" (p. 5). These models point risk managers to a process that does not anticipate the organization's culture or the leadership styles within the organization.

Most risk management practices focus on looking backward or using expert judgment (Fiol, 2019), but this practice limits the effectiveness of the process. According to Funston and Wagner (2010), "Enterprises regularly place themselves in the running for a Darwin Award by ignoring risks that could have been foreseen or by failing to manage risks they have foreseen" (p. 15). Schein (2016) showed that looking backward and identifying a root cause limited risk management processes because leaders tended to simplify the events that led to an accident. Aabo et al. (2005) called assessing risk guesswork and stated that many companies typically address 50–70 business risks to manage. Consideration of these limitations makes the risk management process more effective.

Developing an ERM program includes setting the context for risk management, risk assessment, risk evaluation, and risk treatment. The process creates two steps in the risk assessment process: risk identification and analysis. A final step is to assess the program for continuous improvement. The process ends with a product referred to as a risk register that an organization uses to maintain an inventory of their identified risks.

Context for Managing Risk

All organizations face uncertainty and should have a formal process to manage it. Organizations face internal and external contexts that impact their risk management practices (ISO, 2018). External contexts include regulation, economic conditions, and other factors that the organization cannot control. The internal context includes governance, policies, training, the organization's culture, and other factors under the organization's control. International Organization for Standardization (2018) showed that these contexts impact the risk management program, and organizations should consider them before starting the risk management process.

Risk Assessment

Risk management requires the ongoing assessment of potential organizational hazards, which is labor-intensive and often viewed as extra work by executives and managers (Leva et al., 2017). According to Bogodistov and Wohlgemuth (2017), "The core of risk assessment is the probability of occurrence and the amount of possible damage or loss" (p. 237). Risk assessment provides the basis for an organization's ERM program, but there are limitations to the process that can reduce the impact.

Risk assessment is pivotal to the program's success, and many flaws impact it. Paté-Cornell and Cox (2014) explained the difficulties in valid risk identification based on organizational culture elements and elements of human decision-making, such as hindsight bias. Bott and Milkau (2018) added to the concerns regarding improper risk assessment by pointing out collective bias's impact on risk management. Braumann (2018) found that formal risk assessment was not associated with effective risk management practices. Kaplan and Mikes (2016) identified recency bias as a problem in the risk management process, stating that people "place too much weight on recent events and experiences when forecasting the future" (p. 10). Finally, Campbell (2015) identified that organizations need more than rules and compliance to manage risk successfully. She indicated that governance and leadership should hold the same weight when assessing risk management effectiveness.

Bazerman and Moore (2013) stated there are often more alternatives than what is considered when making decisions. According to Bazerman and Moore (2013), "Decision-makers retain only a small amount of information in the usable memory" (p. 5). This limitation keeps individuals from seeing the full range of consequences of risk, limiting the effectiveness of risk assessments. Kaplan and Mikes (2016) identified recency bias as a limitation to risk assessment, but other biases impact the risk assessment process. For instance, confirmation bias impacts risk assessment as well. Bazerman and Moore (2013) showed that focusing on selective data causes individuals to miss alternative causes. Many risk managers focus on past losses to drive their risk assessments, but the data provided does not allow for consideration of more significant risks that could impact their organization.

Another flaw in risk assessments is the impact of optimism bias. According to Paté-Cornell and Cox (2014), "Optimism bias leads some to accept risky prospects that they might reject if their expectations and perceptions were more accurate" (p. 1229). Many risk managers fight organizational leaders who will not acknowledge that their organization is vulnerable to a particular risk. Organizations remain optimistic that the status quo will remain, which causes them to ignore or avoid addressing risks.

There are three primary components of a typical risk assessment. The first is risk identification, the second is risk analysis, and the final is risk evaluation. Organizations struggle with these processes for the reasons mentioned. However, if done correctly, they can positively impact the risk management program.

Risk Identification. The first part of the risk management process identifies all of an organization's risks. International Organization for Standardization (2018) defines risk assessment as "the process of finding, recognizing, and recording risks" (p. 13). Organizations can identify risk through several methods, including brainstorming sessions, employee interviews, checklists, research, and outside experts. The process does not include the assessment of the impact or likelihood that an organization faces risk. The sole purpose is to identify the risks faced by an organization.

Organizational factors such as the status quo and cultural elements such as artifacts impact the effectiveness of a risk identification practice. Taleb (2007) showed the impact of this flaw with a fictional example where a legislator pushed to pass a law that required airlines to lock cockpit doors that went into effect before September 11, 2001. Taleb (2007) showed that this individual would die, not knowing the decision's impact. Organizations struggle to complete a comprehensive risk identification because those involved fail to have a broad enough context for the assessment.

Risk Analysis. This step of the process provides context for the risks identified in the risk identification phase of the process. According to ISO (2018), "Risk analysis involves consideration of the causes and sources of risk, their consequences and the probability that those consequences can occur" (p. 17). This process allows an organization to understand the risks that they identify. The controls that an organization has in place impact the consequences of the risk. In basic terms, a sprinkler system reduces the consequences of a fire.

Risk Evaluation. The risk evaluation is when an organization decides whether the level of risk is acceptable. The organization uses the data obtained from the risk analysis to make decisions about future actions regarding that risk (ISO, 2018). Flitner (2018) stated that the goal of the risk evaluation is to get to a place of tolerable uncertainty. Organizations may have limited financial resources to mitigate risk, so the risk evaluation process prioritizes their actions. They may decide to mitigate the risk, live with the risk, or avoid activities where the risk is present.

Risk Treatment

Risk treatments are interventions that an organization implements to reduce the consequence of an identified risk. International Organization for Standardization (2018) simply defined it as a "process to modify risk" (p. 14). Organizations use two broad risk management strategies during this stage: risk control and risk financing (Flitner, 2018). The risk control process aims to reduce the frequency or severity of a risk, while risk financing transfers the financial consequences of a loss.

Risk Register

Organizations use many formats for their risk registers ranging from spreadsheets to sophisticated software packages. Leva et al. (2017) found that using a Sharepoint format for the risk register limited two-way communication in the process. Regardless of format, there are standard components to a risk register. Those components include a description of the risk, the magnitude, the risk owner, and the organization's current mitigation efforts (Leva et al., 2017). The risk register becomes a living document typically updated regularly by most organizations.

Unfortunately, some organizations see the process as a one-time exercise, and the register becomes outdated with the rapidly changing business environment.

Risk registers allow organizations to prioritize their risk management efforts based on the impact and likelihood of identified risks. Based on this model, the scientific approach to risk management allows organizations to avoid misallocating risk management resources. The risks identified during the risk management process impact the effectiveness of risk registers because the process can cause organizations to overlook critical hazards (Ivensky, 2018). The risk register assigns an owner to an identified risk, which creates accountability and knowledge of the risk among corporate leaders.

Gaps in the Literature

The study of risk culture, up to this point, was conceptual. Many researchers identified risk culture as important to the practice of risk management (Bott & Milkau, 2018; Bugalla et al., 2012; Fritz-Morgenthal et al., 2016; Gontarek, 2016; Power et al., 2013; Storer, 2016). There is little research regarding whether risk managers understand the culture (Weston et al., 2018). Several researchers agreed that risk culture played a role in the development of an effective risk management practice, but there was little research regarding how it was developed or maintained (Agarwal & Kallapur, 2018; Pan et al., 2017; Ring et al., 2016; Roeschmann, 2014; Storer, 2016, 2018; Viscelli et al., 2017; Weston et al., 2018).

One area contributing to the gap in the literature is the lack of a standard definition of risk culture (Agarwal & Kallapur, 2018; Ring et al., 2016; Roeschmann, 2014; Storer, 2016, 2018; Unterrheiner, 2017; Viscelli et al., 2017; Weston et al., 2018). The varied definition of risk culture contributes to a lack of understanding regarding its impact on risk managers since there is no standard definition of the phenomenon. Risk managers may have varying experiences regarding the impact of risk culture.

This study aimed to close a gap in the literature by gaining a perspective on whether risk managers understand the phenomenon of risk culture and how to change it (Weston et al., 2018). The study provided a foundation for future research on risk culture by assessing whether experienced risk managers understand the impact of risk culture on their risk management practices and whether they can explain their lived experience with risk culture. This study closed the gap in the research toward a standard definition of risk culture, assessing the level of understanding that risk managers have regarding its impact.

Chapter Summary

Organizations invest heavily in the science of risk management, but tragedies still occur. Research showed that risk managers did not always consider the impact of risk culture on their platforms. Ivensky (2018) showed that organizations should not focus on downplaying any aspect of their risk programs, leading to gaps in the program's effectiveness. This paper showed that risk managers do not have a standard definition of risk culture, which reduces their ability to identify and change risk culture. Many do not have the correct context, and their risk management platforms suffer from this blind spot.

This literature review started by explaining organizational culture through the lens of Schein and Schein (2017). Schein and Schein's framework provided the foundation to identify risk culture as an organizational subculture and showed how the elements of risk culture impacted an organization's risk management process. Finally, the literature review provided an overview of the risk management process to provide context for the importance of culture in the risk management process. The literature review provided insight into the research about how risk culture impacts the risk management process and how risk culture is missing from multiple risk management frameworks.

Organizations use risk management to reduce the uncertainty in their operations. They can apply the process across disciplines and use it to create accountability for managing risk at the board (or top executive level). Most organizations have a single individual responsible for the risk management framework, but all members must manage risk. Failures in the risk management process can occur even when it creates excellent risk-based decisions (Paté-Cornell & Cox, 2014). Several risk management frameworks guide professionals in developing risk management programs (Committee of Sponsoring Organizations of the Treadway Commission, 2004; ISO, 2018). These frameworks provide a process for managing risk, but they do not have a framework for leadership or culture to support risk management, which makes the process very tactical.

Organizations undergo extensive risk identification processes and use the risk register to govern the identified risks. Still, as Kaplan and Mikes (2016) pointed out, humans are not always good at assessing risk. They used tragedies such as the Challenger explosion and, through their research, showed that a sense of psychological safety among members of the organization provided more effective risk identification.

The literature review identified a gap in the research regarding studies relating to and a definition of risk culture, leading to a lack of understanding of the impact on risk management practice. This gap appears to contribute to a lack of understanding of risk culture among risk management practitioners. It creates situations where organizations do not appreciate that impact on their investment in risk management. Many studies identify the importance of risk culture, but few show a framework or understanding of how risk culture is assessed and created. This study contributes to the academic literature by identifying whether risk managers understand the impact of the risk culture phenomenon and works toward future research to develop a standard definition of risk culture.

Chapter 3: Research Method

This chapter aims to introduce the research methodology for this qualitative interpretive phenomenological analysis (IPA) of the understanding that risk managers have regarding the impact of risk culture on an organization's risk management program. This study explored the human side of risk management, so while most risk measures are quantitative, the measure of the human factors involved in risk culture must allow for the participants' subjective experiences through their lived experiences. This chapter lays out the rationale for the choice of IPA, the research plan, study participants, data collection, data analysis, and the trustworthiness of the research.

Research Question

RQ1. What is the understanding of risk managers relating to the impact of risk culture on risk management practices?

Research Design and Methodology

An interpretive phenomenological analysis (IPA) qualitative study is appropriate for the researcher to learn how individuals experience life (Smith et al., 2009). Edmund Husserl first introduced the field of phenomenology to determine the "essence of phenomena through people's experiences of them" (Hopkins et at., 2017, p. 22). Interpretive phenomenological analysis was first proposed by Smith (1996). It is prevalent in the psychology community, producing hundreds of studies (Smith, 2010). Gill (2014) showed that while most phenomenological studies are psychological, IPA can also have a business application, such as showing how risk managers experience risk culture's impact on their risk management actions.

This study aimed to understand the importance risk managers placed on risk culture in their risk management programs. Phenomenological research allows the participants to express experiences on their own terms (Smith et al., 2009). According to Hopkins et al. (2017), "Phenomenology is an approach to research that turns to people's experience to better understand something" (p. 20). Phenomenological studies should be based on rich experiential material (Adams & Anders van Manen, 2017). So, human experience is at the core of IPA research and provides a rich context for the inquiry into the research questions.

This study intended to use the lived experiences of risk managers to understand the impact of risk culture. This method is advantageous over other qualitative and quantitative methods because it allows for the experience of the risk management professionals to guide the inquiry. According to Smith et al. (2009), "It (IPA) aims to conduct this examination in a way which as far as possible enables that experience to be expressed in its own terms, rather than according to predefined categories" (p. 32). Using a survey with predefined categories may have limited the participants' responses.

This study used IPA and emphasized the phenomenon of risk culture that aimed to use the experience of others to show how risk culture impacted the effectiveness of their organization's risk management. According to Hopkins et al. (2017), "His (Husserl) aim in developing phenomenology was to discern the essence of a phenomenon, but more specifically, describe it" (p. 23). To make sense of the essence of a phenomenon, IPA uses a tool called the hermeneutic circle (Peat et al., 2019). According to Smith et al. (2009), "It describes the process of interpretation very effectively and speaks to a dynamic, non-linear style of thinking" (p. 27). The hermeneutic circle makes IPA an iterative process instead of going through each step using a linear, step-by-step approach. This process allowed me to understand many different data perspectives (Smith et al., 2009).

Population

Study participants were drawn from a population of risk managers across different industry sectors who held executive positions, such as vice president of risk management or chief risk officer (CRO). The risk managers were full-time employees of their organization and had at least 10 years of experience in an executive role, either in the c-suite or reported to a member of the c-suite. Participants had different educational backgrounds, but all included had a bachelor's degree or appropriate professional designations such as the associate of risk management (ARM) or the RIMS CRMP designation. These requirements provided the participants with enough education and experience to respond appropriately to the deeper IPA interview questions.

Candidates for the study came from my professional network associations and public social media sites. No prior permissions were needed for this study. I used publicly available information on social media to determine whether participants met the experience requirements for the study. However, I used a short demographic survey administered via email when experiential information was unavailable through social media.

Sample

Interpretive phenomenological analysis is focused on small and homogenous samples (Peat et al., 2019). Peat et al. (2019) recommended up to 10 participants for the study to conduct a "detailed micro-level analysis of the participant's response" (p. 8). Smith et al. (2009) recommended between four and 10 participants for a doctoral study, but this study used 10 to 15 participants to reach saturation. The extra participants provided enough data if they provided a rich, experiential account of their experience. However, if saturation was not reached during those interviews, I followed up with the participants to gather more data about their lived experiences.

Materials and Instruments

This study used semistructured interviews to collect data. I conducted the interviews using the interview protocol found in Appendix A. The protocol followed the guidance of Smith et al. (2009), and the design of the questions was open-ended, allowing the participant to have an opportunity to tell their story. I conducted interviews through recorded video conferencing using the software Zoom, which has the capability to transcribe the interviews to be copied into Microsoft Word. I used NVivo to analyze the qualitative data. Consent was requested in writing, and the participants' privacy will be protected by keeping their responses confidential and protecting data analysis using computer security software.

Interview Protocol

The interview protocol was designed to come at the research question sideways, as outlined in Smith et al. (2009). The design of the interview protocol allowed me to facilitate a discussion that provided an answer to the research question via analysis (Smith et al., 2009). The interview protocol provided a loose schedule for the interviews. Still, the participants' responses guided the direction of the interaction, with the goal of the interviews lasting between 30 and 60 minutes.

The interview protocol consisted of six open-ended questions with prompts for each question. The questions provided insight into the research question without directly asking the research questions. The goal was to ask questions that provided enough information to allow me an opportunity to answer the research questions (Smith et al., 2009). I tested the interview protocol using a focus group to review the questions and provide feedback.

Interpretive phenomenological analysis requires a verbatim transcription of each interview (Smith et al., 2009). I recorded each interview and transcribed the interview using

Microsoft Word to memorialize the transcription. The transcript showed all words spoken during the interview regardless of their applicability to the study. I also kept notes of any nonverbal language that was important to the context of the study.

Qualitative Data Collection and Analysis Procedures

Interpretive phenomenological analysis can use numerous data collection techniques, but the in-depth, semistructured interview is the most widely used method (Peat et al., 2019). This study uses an in-depth, semistructured interview consisting of up to 10 participants. During the fall of 2021, I contacted participants via email (see Appendix B) to potential participants.

According to Peat et al. (2019), "The aim of the interview in IPA is to facilitate participants to share the experiences that are important to them, while an interview guide may be used, the participant leads the direction of the interview" (p. 8). Smith et al. (2009) showed that the data collection must provide for the participants to provide rich data. Smith et al. (2009) defined rich data that, "participants should have been granted an opportunity to tell their stories, speak freely and reflectively, and to develop their ideas and express concerns at some length" (p. 56). I guided each conversation to uncover the lived experience of the participants relating to risk culture's impact on their organizations through the investigation of their understanding that risk culture played in significant adverse risk management events from the participant's experience.

Data Analysis

Existing literature on IPA does not prescribe a single method for data analysis (Smith et al., 2009). Innovation is encouraged in the IPA data analysis process as there is no right or wrong way, and it is not a linear process (Smith et al., 2009). The process was guided by Smith et al.'s (2009) five-step process for data analysis for each transcript individually before analyzing the entire study. Because innovation is encouraged, coding was approached inductively to allow the participant's experience to guide the data analysis. Any discrepant data will be archived, and it is not expected to be used for this study. The first step was to read and re-read the written transcript. This step aims to immerse the researcher in the data (Smith et al., 2009) and slow down the data analysis. I read the transcription of each interview five times before moving to step two.

The second step of the analysis was to note anything of interest in the transcript. This step provides a deeper appreciation of how the participant speaks, talks, and thinks about an issue (Smith et al., 2009). The analysis focuses on descriptive, linguistic, and conceptual comments, which supports the use of inductive coding. This step is a comprehensive and detailed set of notes on the data, leading to the third step of developing emergent themes.

In step three, I reduced the detail volume in the data set while maintaining its complexity. According to Smith et al. (2009), this step is critical to the process "Because the process of identifying emergent themes involves breaking up the narrative flow of the interview, the analyst may at first feel uncomfortable about seeming to fragment the participant's experiences through this reorganization" (p. 91). This process allowed the themes to represent participant responses and the researcher's interpretation. The use of deductive coding limited the data analysis as predetermined codes would not allow the participants' experience to show up in the data analysis.

The fourth step was to search for connections across themes. I mapped how I believed the themes fit together (Smith et al., 2009). This step was not prescriptive, which allowed me to innovate in developing the analysis (Smith et al., 2009). I assessed themes across the broad categories of abstraction, subsumption, polarization, contextualization, numeration, and function.

The fifth step was to move on to the subsequent transcript, which was repeated for each interview conducted for this study.

Finally, the sixth step was to look for patterns across cases (Smith et al., 2009). The theoretical framework for this study was Schein and Schein (2017), which provided a context for the patterns across themes. Weston et al. (2018) showed that only 13% of the risk managers that they studied admitted to reading Schein, but that did not mean that those individuals did not understand organizational culture. So, using Schein and Schein (2017) as a framework to look for any verbal patterns across themes might show an awareness of Schein and Schein's concepts.

Methods for Establishing Trustworthiness

Challenges in developing the concepts of validity and reliability in qualitative studies mean that researchers must use other methods to establish trustworthiness, confirmability, and transferability (Shenton, 2004). This study developed credibility in research by following Smith et al.'s (2009) research design. Shenton (2004) showed that using an accepted procedure used in the past will promote the credibility of a study. While IPA is used heavily in the social sciences (Smith, 2010), researchers have used IPA for organizational research (Murtagh et al., 2011). The first step to establishing credibility in the research is member checking. The participants were allowed to review the interview transcripts and make any changes or add information if they deemed it appropriate. A follow-up interview was scheduled with each participant to avoid attrition in the data collected.

Another method to enhance the study's credibility is triangulation, which involves using different methods (Shenton, 2004). While this study focused on interviewing a small sample size, I triangulated through observation notes during the interviews. Those notes provided a rich context for the study's triangulation.

This study's final mark of credibility was a thick description of the phenomenon (Shenton, 2004). Shenton (2004) showed that this step is important to promoting credibility by conveying the actual investigation areas. The literature review provided a context for viewing organizational culture as a phenomenon, which focuses on the areas of investigation. This study provided a thick description of the phenomenon, and the use of IPA allowed the participants to convey the impact of their lived experiences on the phenomenon.

Another mark of trustworthy qualitative research is the study's transferability. Qualitative research findings only represent a small number of participants, so the researcher needs to demonstrate their applicability in other situations (Shenton, 2004). Therefore, the study design must be transferable to other contexts and easily understood by future researchers. The concept of dependability allows for future researchers to repeat the study. Dependable research includes a strategic description of the research design, the field minutiae of data gathering, and a reflection of the effectiveness of the process (Shenton, 2004).

Finally, the research must be confirmable, which means that the findings should be as free of researcher bias as possible (Shenton, 2004). I created confirmability through a well-designed research plan that was auditable. Finally, I was open regarding my predispositions to the research and leaned on my chair and committee for feedback.

Researcher's Role

I am responsible for the design of this study and the interviews of study participants. I am experienced in risk management, holding a master's degree in risk management and insurance and other professional certifications. I spent the last 15 years as a risk management consultant, which created a particular bias that I accounted for in the study design and interview protocol. I do not have any affiliation with the participants or their organizations.

Ethical Considerations

This study uses human subjects, and I sought approval from the institutional review board (IRB) at Abilene Christian University (see Appendix C). No data was collected until I received the approval of the Abilene Christian University's IRB. There was minimal risk to the research participants, who were all adults. I approached participants using email (see Appendix B) to ensure consistency in recruiting and an understanding of the study among those who agreed to participate. I conducted the study using video conferencing software, so no location permissions were necessary. All participants signed a detailed written consent form (see Appendix D), and consent was verbally confirmed before any interview. This study did not gather any confidential information about the participants, but I committed that their identities or organization names would not be disclosed in this report. I anonymized the data to protect the participants' identities. I stored all data per Abilene Christian University's guidelines on my home computer and backed up all data on the cloud to ensure its availability if requested for future research. This study used the National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research's Belmont Report as an ethical framework. Respect for persons, beneficence, and justice guided the ethics of this study.

Assumptions

This study assumed that the participant's experience in risk management would provide them with the experiences necessary to create the rich data necessary for IPA. Also, I assumed that the participants answered questions honestly and used probing questions and follow-up questions to ensure their honesty.

Limitations

Interpretive phenomenological analysis researchers, especially new researchers, tend to be too cautious with their interpretations, limiting the data analysis (Smith et al., 2009). Also, risk management is a broad field, and the title of risk manager ranges from someone who manages insurance claims to a c-suite executive. Hence, I had to be aware of the responsibility of the study participants.

Delimitations

Smith et al. (2009) provided a prescriptive process to address the tendency toward caution in assessing data, which I followed during the interpretation stage of the data analysis.

Chapter Summary

This study aimed to assess the understanding that risk managers have regarding the impact of risk culture on their organization's risk management practice. The study used the qualitative approach to research in interviewing risk managers to assess their experience with and understanding of risk culture. The study of risk culture relied on the lived experiences of risk management professionals, and I designed the study using interpretive phenomenological analysis (Smith et al., 2009).

Interpretive phenomenological analysis provides rich data about an individual's lived experience concerning a phenomenon (Smith et al., 2009). Semistructured interview protocol allowed me to guide a conversation while the participant steered the conversation based on their lived experiences to provide the rich data necessary for analysis. Smith et al. (2009) provided a six-step process that I used to assess the data and draw conclusions based on the themes present in each interview.

Using the lived experience of seasoned risk managers allowed me to assess themes in the data regarding their understanding of risk culture and how they impact their organizations. Most studies in the risk management field are quantitative, providing experienced risk managers the opportunity to articulate their experiences in a scientific study that hopes to advance the risk management profession through a deeper understanding of this phenomenon.

Chapter 4: Results

This interpretive phenomenological analysis study aimed to determine the extent to which risk managers understand organizational culture, its impact on their risk management programs, and how to change it. Examining whether risk managers understand the impact of risk culture on their risk management frameworks and how to change them will increase the understanding of the conditions preceding risk management failures and increase the effectiveness of the risk management profession.

Study participants were drawn from a population of risk managers across different industry sectors who held an executive-level positions. Participants provided consent for the study by electronically signing an approved form. I collected data through semistructured interviews of experienced risk managers using an interview protocol that used a past claim as a context to explore the impact that risk culture played on the event. I piloted the interview protocol with two risk managers in my network. The interviews allowed the participants to use their lived experience to explain the past claim and the factors they believed led to it. I conducted member checking with each participant and responded to any questions about the transcripts. Two participants responded with questions and clarified their comments.

I analyzed the data following Smith et al.'s (2009) five-step process for data analysis for each transcript individually before analyzing the entire study. I read each transcript five times before coding the information, and I worked with each transcript individually before moving on to the next one. I coded the transcripts using NVivo software and developed the themes presented in this chapter through inductive coding.

This chapter summarizes the data obtained during the interviews. I interviewed 10 risk managers during the data collection process. The themes that emerged from the interviews are summarized, and I provided comments from the interview participants to support those themes.

Data Collection and the Research Question

I used semistructured interviews of 10 risk managers from different organizations to collect data. The interviews were conducted via Zoom and were one-on-one interviews with each participant. The interview participants had at least 10 years of experience in the risk management profession and were responsible for administering the organization's risk management program. The interviews followed the protocol provided in Appendix A, and I transcribed and coded them once all interviews were complete. I completed the coding inductively, which allowed the lived experiences of the interview participants to guide the themes that emerged.

Research Question

This study explored the knowledge that risk managers have about organizational culture and how it impacts their risk management practices. The following research question guided the entire process:

RQ1. What is the understanding of risk managers relating to the impact of risk culture on risk management practices?

The following participant profiles, interview summaries, and themes that emerged from the interviews provide a context to guide a discussion regarding the research question.

Participant Profiles

I am providing participant profiles to provide a context for their lived experience. A synopsis of their background in risk management and their journey to becoming risk managers provides a deeper understanding of the emergent themes from the data analysis. Pseudonyms protect the identity of each participant. Table 1 summarizes each participant and is followed by a synopsis of each interview that includes the participants' backgrounds. I did not identify company names and the participant's educational institutions to protect the participants' identities.

Table 1

Summary of Participants

Pseudonym	Experience (years)	Industry	Number of employees	Education
Liam	11	Manufacturing	7,500	Risk Management
Joey	23	Furniture	6,400	Human Resources
Stacey	18	Global Manufacturing	100,000	Business Administration, MBA
Annie	20	Hotels and Hospitality	100,000	Accounting
Mason	20	Food Distribution	75,000	Bachelors
Stewart	15	Sports and Hospitality	500	Juris Doctorate
Kaden	29	Global Insurance	2,000	Law Enforcement
Ryan	15	Life Insurance	5,500	Industrial Relations
Bruce	30	Water Treatment	225	Strategic Management

Note. Educational information was gathered through interviews and LinkedIn profiles.

Liam

Liam decided to join the risk management profession in college, where he majored in risk management and insurance. He indicated that his choice resulted from the recession in 2008 and the availability of jobs in the insurance and risk management profession. He started his career in the insurance industry as a risk analyst and moved into corporate risk management later in his career.

Liam’s current role is in the manufacturing sector, and he discussed products liability as the organization’s leading exposure to risk. Two significant events that impacted his company from the product liability exposure were discussed. Liam said that his role in managing the risk of products is usually on the front end of the process by negotiating contracts and ensuring the proper insurance coverage is in place. He also said he becomes involved in the process again after a claim is brought against the company.

Liam indicated a common theme in both claims: the company was growing rapidly and overpromised to their customers and had some ineffective products escape their quality control and risk management processes. Liam also discussed other organizational culture issues, such as leadership turnover, toxic cultures at some of the plants, and resistance to change. Liam described a situation where he attempted to implement a new claims management system, and the leader at one plant would not use the system. I asked him how he approached that individual to sell the change, but he did not directly answer. He admitted that he pushed the change through after the leader left the organization.

Joey

Joey did not intend to work in the risk management profession after college. He earned a degree in human resource management but took a job with an insurance company handling workers' compensation claims. After six years in the insurance industry, Joey took his first role as a risk manager in the public sector. Before becoming the risk manager for a large furniture manufacturer, he had another job in the public sector.

Joey discussed a claim that occurred earlier in his career when he was a risk manager in the public sector. The claim involved a child in their care (custody) and control of his organization and who was seriously injured. Joey discussed how the organization had risk management policies that should have prevented the incident, but they were not effective in that division.

When I asked about the ineffectiveness in that part of the organization, Joey pointed to leadership turnover and a lack of engagement from the employees in that division. Joey discussed how he learned from that incident that he needs to build connections with every division to be effective as a risk manager. Still, it takes time to build those relationships. He discussed the longevity of employees in the public sector and the constant churn of leadership as issues that he encountered in his roles when he attempted to change the culture. He said that he faced a lot of resistance to any change he tried to implement.

Stacey

Stacey started her career in risk management right after college, where she majored in business administration (she later earned a Master of Business Administration). She indicated that a friend worked for a large insurance company and helped her get a job. She was successful in that job, but she accepted a job as a risk analyst with a publishing company after three years. She spent 10 years in that role and then accepted her current role with a global manufacturing company.

Stacey shared a significant occurrence resulting from a contractor getting into a motor vehicle accident in her organization. Stacey answered most of the interview questions from a traditional risk management perspective, where she discussed insurance coverage, claims management processes, and managing contracts. After some probing, some organizational issues with selecting contractors were discussed. She indicated that many of their employees would hire their friends for contact work and that the contractors did not always have the proper contracts to cover their exposures.

Stacey was the only interviewee to believe that subcultures did not impact the organization's risk management processes. She believed that risk management was effective in all divisions of the organization. She attributed the consistency to her respect throughout the organization and consistency in leadership. She admitted that she has a strong advocate in her corner at the senior leadership level, which helped her build that consistency.

Annie

Annie's education and career began in accounting. She started her career as an auditor for a big-three consulting firm and then took a position with her current employer in accounting. She worked with Sarbanes Oxley compliance and had the opportunity to work with the risk management team in that role. After some time in her role, she was offered the lead risk management role in the organization.

Annie discussed a boating accident where the organization lacked adequate control over mergers and acquisitions and unintentionally maintained the ownership of a boat. Annie indicated that she did not think the organization had adequate risk management controls before the event. She said that the prior risk manager had a background as an insurance agent, so most of his work focused on insurance procurement, which led to gaps in the enterprise risk management process.

Annie discussed some of her work to improve the organization's risk culture. Still, she did not offer specifics about how they attempted to accomplish the change outside of training and providing information. Annie said that her organization rotates leaders and that sometimes it creates problems with implementing and executing their risk management program.

Mason

Mason planned to be a lawyer in college but took a job in insurance after graduating with his bachelor's degree. He never went back to law school but instead took a job as a risk manager focused on handling medical malpractice matters. He grew into a risk manager and held the role with several organizations.

Mason discussed an automobile accident that had a significant impact on his organization. He spent a great deal of time discussing the lessons learned from the incident and focused on the financial and reputational impact of the event. He admitted that the risk management practices before the accident were lacking, and they had to make some changes after the event. He mentioned that some risk managers spend too much time focusing on claims management and do not do enough to be proactive.

Mason did discuss the priorities and focus of an organization driving the lack of risk management policies. He said that there was a belief that risk management may slow down the business and keep them from achieving their objectives. In addition, Mason and I discussed when he was trying to implement change in an organization. The organization was slow to change, which caused him some issues with the implementation.

Stewart

Stewart is an attorney who started risk management through the contract review process. He started his risk management career in the insurance industry and transitioned to corporate risk management in the professional sports and hospitality industry. He discussed holding positions with organizations with a rich history and a new organization.

Stewart discussed incidents with accessibility to his organization's venue as an event that significantly impacted the company. He explained that these events were unforeseen, and the events involved several internal and external stakeholders that led to a claim against the organization. He admitted that the organization could have provided more training and information to the individuals involved in the incident, but the organization's focus on customer experience impacted the incident.

Stewart's experience as an attorney came through in the interview. He spoke in-depth about negotiating contracts and negotiating claims. He also discussed the challenges of implementing a new risk management program at the organization and how he built relationships with the decision-makers to make the program successful.

Kaden

Kaden began his career in law enforcement. While working in law enforcement, he completed a master's degree in accounting. After he retired from law enforcement, he began a second career in the risk management profession. He started working for an insurance company during the Great Recession, and his accounting work during that time grew into a risk management role.

During the interview, Kaden discussed an operational risk that led to a massive financial loss for his organization. He discussed the reputational impact the incident had on the organization and how the incident occurred. He admitted that they had effective risk management practices to avoid these situations, but they were ineffective in this part of the organization. He discussed the fact that one division implemented a program outside of the organization's tolerance for risk, and he believed that it stemmed from business relationships that the leader had before working for his current employer.

Kaden talked at length about how his organization attempted to hold division leaders accountable for the organization's risk culture. They had performance measures built into annual reviews tied to bonus compensation. He discussed the long journey to implement the program and the obstacles he overcame. He credited the organization's top leadership with the necessary help to make the program successful.

Ryan

Ryan has two master's degrees. The first one is finance, which led to a career in internal audit and financial controls. While consulting for one of his clients, he was asked to help them implement an enterprise risk management program, which led to a passion for risk management. He later obtained a master's degree in enterprise risk management, which grew into executive roles in risk management.

Ryan discussed an acquisition that had a significant impact on the organization. He indicated that the acquisition had a significant negative impact on the company's reputation and finances. He also discussed how the acquisition harmed the organization's culture and its willingness to take future risks. Ryan said that they were implementing risk management practices in other parts of the organization that would have reduced the negative impact of the acquisition. Still, they were not implemented at the time of the event.

Ryan said that this event helped advance the enterprise risk management program at his organization because it showed value to the leadership team. They worked hard to implement an enterprise risk management program across the organization. The leadership support helped make the program effective because leaders who did not engage in the process were not retained on staff.

Lily

Lily has a bachelor's degree in industrial relations. She said that she fell into risk management and insurance. She was working for a large bank early in her career, and her position was being relocated to another city. She did not want to relocate, and a coworker approached her about a role in risk management. She immediately saw the growth potential and began her career in risk management.

Lily discussed an incident related to offering professional services that had a significant impact on her organization. She admitted that they did not have proper risk management procedures before the event, but they used the lessons to improve their risk management program. Lily also spoke at length about how the event impacted their insurance procurement process.

Lily discussed how her organization is growing rapidly through acquisition early with the organization. She said they did not have good risk management processes for acquiring businesses. However, they changed their approach since the incident. She said they assess the business culture they plan to acquire and make sure that the business can fit into their corporate culture while also maintaining their current culture that allowed them to be successful.

Bruce

Bruce has a bachelor's degree in strategic management. He began his career in risk management 30 years ago when he worked for a hotel chain. Since then, he has worked in risk management in the private sector. He is very active in professional risk management organizations and spends a lot of time discussing his professional development.

Bruce discussed a workplace incident that resulted in a fatality that significantly impacted his organization. He went into detail about the risk management programs they had to prevent the incident and why those processes did not work. He discussed a lack of engagement by members of the staff and a toxic work culture that caused hazardous conditions to go unreported.

Bruce discussed some of the issues he encountered with the culture in his current role. He discussed some beliefs that the organization is safe enough and that he has a hard time convincing leadership that they need to do more to enhance their risk management program. He talked about how the profession would have an easier time if risk managers had more influence but did not provide any answers to achieving that influence other than reporting relationships and positions in the organization.

Themes

Three themes emerged during the coding of the data. The themes included traditional risk management, leadership and change, and organizational culture. The participants did not identify any of Schein and Schein's (2017) three elements of organizational culture by title, but they did identify the concepts of each element. I presented the leadership theme in many contexts in detail. The traditional risk management theme focused on the risk management process, claims management, and contractual risk transfer. Table 2 shows the themes, corresponding codes, the number of participants who identified the code, and the total number of times participants referenced each code.

Table 2

Themes Identified in Coding

Themes	Subthemes	Participants identified (*N* = 10)	Total codes referenced
Traditional Risk Management			
	Risk Management Process	9	24
	Claims Management	4	5
	Risk Transfer	5	8
Leadership			
	Organizational Change	6	9
	Partnership	6	10
	Leadership	9	27
Culture			
	Artifacts	4	5
	Underlying Beliefs	10	24
	Espoused Values	8	15
	Subculture	10	17

Traditional Risk Management

Nine participants (90%) referenced the risk management process code during the interviews. They all discussed the challenge of creating a valuable context for their organizations to manage risk. For Joey, risk management is a complex process to implement because members of the organization do not fully understand it. Joey stated:

> Risk management is a process, and not many people understand the risk management process. Some people believe, oh, that's just insurance, or that is just workers' compensation, or maybe it's on employment that falls under risk management versus prevention, preservation, and integrity of processes.

Stewart agreed, stating, “I would say that most organizations need to get burned before they have accessibility on the front end of their mind.” Stewart added, “I would say most people in these organizations don’t really have a full picture of what risk management does outside of buy insurance and settle claims.” Mason said, “Risk management is always sort of a journey, evolution for every organization, and I don’t know that the feedback loop is always popular.”

Bruce believed that the issues relating to traditional risk management stemmed from the hiring process of risk managers. Bruce discussed how often individuals with this responsibility were existing staff members who did not have a background in risk management. Lily echoed Bruce’s comments, stating, “So he (our previous risk manager) was not just dedicated to risk management, he did not have the time to go in and do risk assessments, you know anything with ERM also.” While Mason had a strong background in risk management, he indicated that a lack of resources reduced the effectiveness of his risk management program, stating:

> We were probably not super sophisticated like (we) did not have dedicated loss control people, always try to lean on the (insurance) brokers, (insurance) carriers for their free resources and things that come along with it, and you know what I’ve tried to do is always build that out.

Participants discussed traditional measures to manage risk, including identifying exposures, purchasing insurance, allocating costs, oversight, and building frameworks. Kaden discussed a claim where the framework was circumvented in the pursuit of short-term goals, stating:

> We had a framework for determining how we accept certain risks, how [we] would evaluate certain business[es], and what was what I’ll say was in our appetite and which is not, which should guide what we do and how we do it.

Joey discussed how their organization addressed new exposures through risk assessment and how relationships were essential to conducting effective risk assessments. He stated:

> You know, we started looking at our different exposures in different areas. And with that, we established a lot of new processes and relationships, and you know, one of the areas I was picking up on was the need for more de-escalation in schools.

The discussion of the purchase of insurance was also popular among the participants. Annie spoke about the purpose of her risk management role before she took the position, stating, “It’s really meant to be more of an insurance buying and claims management (position) in the United States.” Stacey added:

> And so, you know, taking that into consideration when you’re doing any reserving practices or, you know, the way you are buying coverage, something along those lines, you know, risk management is really about understanding your risk and then buying coverages for those that you do not like and want to ensure you do not want to accept.

Stacey also discussed the cost allocation of insurance in her organization and its impact on their risk management program. She stated, “And really, you know, at the end of the day, they get allocated a cost for insurance, and so they, it’s in their best interest as much as it is ours that we work in a cohesive manner.”

Four other participants discussed the claims management process was an important part of their roles within the organization. Most of the discussion related to the resolution of claims. Liam discussed the complexity of managing claims, stating:

> I mean, on the commercial side of the business, you know there is a lot of negotiating and discussions with the customer because obviously they want to get paid or they want their customer to get paid as usually the way these things go.

Stewart discussed the complexities after the claims settlement. He said, “So you’ve got the actual claim litigation, which turned into a tend battler with the design architect and design-builder.” Joey saw a large part of his role as collecting information on the occurrence of a claim. He discussed his role in gathering information to share with his insurance broker and carrier.

The final piece of traditional risk management referenced is risk transfer. Five of the participants discussed their role in risk transfer. Liam discussed risk transfer as an important part of his role with his organization. He stated:

> Because of the nature of our business operations, so like you know, from my end, I am involved in contract negotiations, you know, trying to make sure that we have the right indemnity language, the right limitation of liability, the right insurance language in our contracts.

Stacey also indicated that a large part of her role was related to risk transfer. She stated, “We have, I mean, a lot of contractual risk transfer from that perspective and making sure individuals have appropriate insurance.” Stewart discussed the issues that he faced with contractual risk transfer. He said, “Wherever I have been, is being able to sway decision-makers and stakeholders, based on insurance issues, language, policies, things like that, it’s challenging.”

Leadership

All participants referenced at least one leadership subcode, which included leadership, building partnerships, and organizational change. Leadership was the most referenced code in the interviews, with 27 references. The context of the leadership theme included leadership support, leadership turnover, and leadership skills. All the participants agreed that leadership support helped to enhance the risk management program.

Leadership Support. The participants spoke about leadership in many contexts, but the one context that they universally agreed upon was leadership support. While they all agreed that leadership support was necessary to have a successful risk management program, only three participants offered methods to gain that support. Mason believed that risk managers need to teach other leaders the importance of the risk management program. He said, “And so speaking to leadership and helping them understand what the risks are associated with, you know, running the business in that way, is important.”

Lily agreed that risk managers are responsible for teaching leaders about the importance of risk management. She shared a story about a time when a risk management proposal fell short because it did not have leadership support. She said that she learned that it was important to educate the leaders ahead of the proposal to have a context for the change. Lily said:

> And I never stopped to figure out how to educate the CEO and the CFO [chief financial officer], of like, what is a captive (insurance company) one-on-one and why it would benefit, and I failed miserably at it. They were like, this makes no sense. Why would we do this?

Lily used this lesson at a new employer when she made a similar proposal, and the second time, she succeeded.

Other participants felt that their programs failed because they lacked leadership support. Bruce said, “The leadership has to be there. I mean, we have to, you know, emphasize that we care about them that you know it is important to us that it is a part of productivity.” Ryan discussed how leadership’s view of risk management had to change for his program to succeed. He said, “In terms of the change in perception that was required from the leadership to view risk management as not a preventing function, but to take accountability and ownership for managing risk." Kaden added, "The risk management and risk management frame within a company is only as strong as the most senior executives living and breathing it on a daily basis."

Leadership Turnover. The participants (four) also indicated that turnover in leadership positions impacted their risk management programs. The participants discussed how turnover had positive and negative impacts on their risk management programs. Liam discussed a situation in one of their divisions where the results were poor, and a leadership change helped enhance their risk management program. He said:

> But I can say that the person who left recently on the industrial side, there was a lot of buzz kind of around the business that he was not necessarily the best leader and was not good at getting the best results.

Liam also believed that a future change in the CEO of his organization could have a positive or negative impact on their risk management program.

While Liam discussed situations where leadership turnover positively impacted the risk management program in one division of his organization, he struggles to keep up with leadership changes throughout the entire enterprise. He said, "I am actually not even sure who is over that location as [at] this point there has been so much turnover in leadership out there in the past, you know, two years or so, it is hard to keep track." Joey indicated that constant leadership changes made it hard to build the necessary connections with leaders to make his risk management program effective. Joey said, "You know when we had a leadership change every two years, and then, I mean, people did not care, but you know, I think the focus (on risk management) just left." Annie agreed, "To give that toxic culture and then you will see it like you can watch patterns, with the GM [general manager] change it consumes usually every two to five years."

Bruce also mentioned that a change in mayor every couple of years at a public entity where he worked harmed their risk management program.

Leadership Skills. Two participants indicated that poor leadership skills impacted their risk management programs. Liam mentioned a leader who was not getting results and how his replacement helped his organization succeed. Bruce saw poor leadership impacting the safety of the employees at his organization. Annie also ran into situations where poor leadership impacted her risk management program.

> You know, not clear guidelines and instructions. Failure to adhere to policies, procedures, you know, I think, you can probably look at, you know, root cause type for sure and find different things behind that.

Organizational Change. Another concern discussed by six participants was that organizational change impacted their risk management programs. Liam indicated that his company's growth led to increased risk and that they could not manage it effectively. He said:

> Over the course of probably a 15-year period, you know, we've gone from being a $400 million company to close to a $3 billion company in that period. And when you have change that occurs that rapidly and you expand. You have a lot of people who, you know, haven't mentally made the jump from, you know, we're kind of a small almost mom and pop operation to okay, we're starting to play with the big guys. And when you're starting to play with the big guys, the rules do change, and you need to start doing things differently; you need to have a lot more.

Joey discussed an incident where the organization overpromised to a customer, which led to some bad products making their way through the risk management process and causing claims for the organization. Lily also discussed that rapid growth had a significant impact on the risk management program at her organization.

Stacey combined the challenges that come from turnover and change. She worked for a large organization with high turnover and said, “I think it is difficult implementing change is very difficult, especially in large organizations, and especially during times like these because there is a lot of turnover.” Stacey referenced communication and executive support as necessary to help overcome these obstacles.

Partnership. Six participants discussed the importance of building partnerships with other leaders in the organization. Stewart said, “I would say that you got to be able to bend people’s minds. It is especially important when they have preexisting relationships. It just takes time, and you can get there.” He discussed an experience where he struggled to implement a change with a department in his organization. He said his goal was to partner with other departments so that they would “think of you before something happens.” He believes that building the trust necessary to have those relationships takes time.

Joey agreed that it takes time to build relationships in an organization. However, he believed that laying the groundwork early can positively impact the risk management program. He said:

> And once you build those relationships, you know you can coexist with the processes and policies and help, but you know it; I hate to say it is not an excuse, it takes such a long time to build those relationships, so you are involved.

Stacey agreed that building relationships helped with the effectiveness of the risk management program.

> But I think we have a lot of respect within our organization in general, and I've seen this across the board, you know, from when I first started out and risk management, until, you know, today. It's really, you know, building up that trust and respect and, you know, communicating your processes, so that when that happens, that, you know, you, they know what to do.

Ryan added that the partnership impacted the effectiveness of his risk management program as well, saying, "So, from that point to making them risk owners or be more aware of the risk-based decision making, that was a huge shift."

Organizational Culture

All the participants identified one of the three elements of organizational culture in Schein and Schein's (2017) model, but none of the participants identified them based on their theory. None of the participants in the study had ever read or studied Schein and Schein's work, and none of the participants were aware of their research. The participants provided examples of artifacts, underlying beliefs, and espoused values, but not theoretical terms. They also discussed the subculture's impact on their risk management programs by sharing experiences across divisions and other silos in their organization.

Artifacts. Four of the participants referenced artifacts of organizational culture in the interviews, but none of them used the term artifact. Two of the references focused on the union environment and how it impacted the organization. Both Liam and Annie discussed issues relating to managing people because of union relations. The other artifacts mentioned in the interviews focused on the organization's maturity. Stewart discussed the differences between working for mature organizations and a start-up. Additionally, Ryan discussed how it was hard to implement risk management programs in his organization because of its maturity.

Underlying Beliefs. All the participants identified underlying beliefs during the interviews, but none used the term. Joey discussed how implementing risk management programs at his organization was difficult because of two underlying beliefs. He discussed how many employees had a long tenure with the organization and did not believe they should be told what to do. He also referenced the attitude toward leadership turnover, stating, “We will just go with his because you know it will change soon.”

Liam discussed the challenges of bringing new people with new knowledge into his organization. There were long-held beliefs of the tenured employees in his organization, which caused friction with new ideas. He said:

> They can be, I mean a lot it’s just people, to be totally honest, it’s people getting close to retirement, you know, they stating thinking about you bringing new folk are, like I said, more specialized, you know, have more knowledge of [the] kind of best practices from being at other companies.

Mason also discussed how the organization’s beliefs impacted his ability to implement effective risk management programs. He said, “I remember when I took over my last role. You know, there was this old, like, oh, you know, people do not like to change here, and you got to just be careful and, you know, take it slow.”

Other participants discussed the beliefs that their organizations held toward the discipline of risk management. They discussed a dynamic where leaders and employees viewed the risk management process as a hindrance to business development. Ryan discussed how the leaders of different subsidiaries felt about risk management. He said:

> So, at the end of the day, it boils down to the group of leaders within each subsidiary, so they had a few of them who were mentally opposed to the concept of enterprise risk management because they are generating money.

Mason had similar experiences to Ryan. He said, “There’s a lot of competing priorities around things like this, and so risk management does not want to be the thing that is slowing the business down.” Stacy added:

> That’s the biggest thing I find that the biggest challenge for risk management is really, you know, arguing with the business over, taking the cost-cutting aspect of it for using lower-tier contracts or versus paying more up front but having coverage and expertise at a different level.

Kaden discussed how beliefs from outside of his organization impacted his risk management program. He said:

> People tend to operate with their legacy relationships as a primary driver for what they do and how they operate because they are more concerned about their portfolio and their resume outside of the company.

Stewart felt that there were beliefs in his industry that made risk management difficult. He said, “I wonder if this is just not common in all hospitality.” Lily discussed the challenges of mergers and acquisitions and uncovered the beliefs that came with the organizations her company purchased.

Espoused Values. Eight of the participants discussed the espoused values’ impact on their risk management programs, but none of the participants used the word espoused values. Annie discussed the organization’s values of keeping its customers healthy and secure. She felt that these values supported her risk management program. Stewart added that his organization valued customer experience over sales, which helped him implement risk management programs. While Annie and Stewart benefited from the corporate values, Ryan did not have the same experience. He said, “There was a lack of a common mission” that impacted the organization’s culture and his risk management program.

Lily discussed how they onboard new organizations into theirs when they acquire them. She said:

> When we bring in new companies into the fold when we do acquisitions, we have a much more robust integration process that makes it make things a little easier with this approach. I am making the new acquisitions understand this is how we do things here, and there is a reason why we do things.

Two of the participants discussed the need for espoused values to help their risk management support their risk management programs. Kaden said, “I always kind of preached that you know we need to have safety as a value.” Annie discussed how they are working toward branding their values so that they can “tell the world.”

Subcultures. All the participants discussed subcultures’ impact on their risk management programs. The respondents focused on the impact of organizational silos. Liam discussed the issues that they have at one plant in their organization. He said:

> But every single person in the organization will point to that plant and say that is the problem. They are the only ones who they just cannot seem to get anything done. That does not matter if it is HR [human resources], does not matter if it is legal, regulatory risk, you know finance, they are going to go their own way, and for whatever reason, we cannot seem to stop that.

Stewart added that his organization had large silos, and some departments' communication was better than others. He said, "I do find within those silos that some communicate better than others with your department." Ryan added, "Information was collected in silos, but not every function or not every member within the organization who had to sell that purpose back to them." Kaden discussed communication issues in the silos as well. He said, "Huge, huge cultural differences (between divisions), massive, we all speak English, but we do not all think English the same way."

One of the participants saw differences in the effectiveness of their risk management programs because of the type of work that they perform. Mason said:

> If I were to look at different departments, right, there [are] different cultures within each department, right, [the] finance department is super conservative, you know, ethics and compliance is super conservative sales department, not conservative. Still, I think you can also see that when you have different divisions.

Oversight and accountability at the corporate level were methods that the respondents used to overcome the issue of silos. Ryan's organization used cost allocation to create accountability for risk management. They allocated the cost of claims to the different subsidiaries in their organization. He said, "So that that is holding company level of capital allocation and transparency in terms of low resource allocation that happened across the enterprise without siloed decision-making." Lily added that her organization successfully implemented a program that provided national oversight. They did not have it when they started, but the implementation of national oversight had a strong impact on their risk management program.

Gaps Closed by the Results

The results of this study closed some of the gaps in the current risk culture literature. The results showed that risk managers could articulate Schein and Schein's (2017) levels of organizational culture that impact their risk management programs. While none of the participants have read or studied Edgar Schein's (2016) work, they spoke about his theory's three levels of organizational culture. However, questions remain about the ability of risk managers to assess the organizational culture and eventually change it. Additionally, the participants who mentioned risk culture in the interviews struggled to define it. Past research identified the problem that a lack of a standard definition for risk culture has on the risk management profession.

Chapter Summary

The purpose of this interpretive phenomenological analysis study was to determine, through the lived experience of risk managers, whether they understood the impact of risk culture on their risk management programs. Three themes emerged from the inductive coding of the transcripts from semistructured interviews. The themes included traditional risk management, leadership, and organizational culture. The participants' responses provided a rich context for the study and allowed a detailed discussion of the research question.

The themes provided a view, from the lived experience of the risk managers, into the factors that they believed impacted the effectiveness of their risk management programs. The risk managers provided examples of leadership, risk culture, and other factors that impacted their risk management programs. The risk managers discussed the issues in leadership, risk culture, and the other factors in the context of a significant loss that their organizations suffered. Probing questions allowed me to develop a deeper understanding of the lived experience of the participants.

The participants in the study had diverse backgrounds in risk management and worked for diverse organizations, which added to the depth of information obtained during the interviews. The differences in background, education, and experience allowed their lived experiences to provide a deep insight into risk managers' understanding of risk culture.

Chapter 5: Discussion, Conclusions, and Recommendations

The role of risk culture on the effectiveness of an organization’s risk management program can be significant. Weston et al. (2018) found that the risk managers who participated in their survey did not understand risk culture or change it. Other researchers found that a lack of clarity in the definition of risk culture also led to inconsistency in risk management effectiveness (Agarwal & Kallapur, 2018; Ring et al., 2016; Roeschmann, 2014; Storer, 2016, 2018; Viscelli et al., 2017; Weston et al., 2018). This interpretive phenomenological analysis study used semistructured interviews to understand the lived experience of risk managers.

The study focused on a single research question. Semistructured interviews allowed the participants to share their lived experiences in the context of a significant loss experienced by their organization. The data collected during the interviews provided a rich context for analysis that provided substantial insights into the research question. The research question was, What is the understanding of risk managers relating to the impact of risk culture on risk management practices?

This chapter will discuss the findings and their relationship to the research question. I will also provide implications for the practice of risk management and recommendations for future research.

Discussion of Findings

The findings of this study provide a rich context for how risk managers experience risk culture, how they assess risk culture, and their awareness of its impact. Study participants showed varying levels of their understanding of risk culture. Some of the participants focused on the core roles of traditional insurance. They had a difficult time discussing the elements of risk culture, and others discussed the impact of culture but had a challenging time defining it, which aligned with the research (Agarwal & Kallapur, 2018; Ring et al., 2016; Roeschmann, 2014; Storer, 2016, 2018; Unterrheiner, 2017; Viscelli et al., 2017; Weston et al., 2018).

Contributing to the findings of prior research, zero of the 10 participants had heard of the works of Edgar Schein. The participants provided examples of Schein and Schein's (2017) model of organizational culture, but they did not identify any of the core levels of organizational culture by name from their model. Two of the participants had a degree in risk management. One participant had a bachelor's degree in risk management, while the other had a master's degree in enterprise risk management. The other eight participants admitted to pursuing other interests in their education and falling into a career in risk management.

The participants conveyed a strong understanding of the core standards that guide the development of risk management programs (Committee of Sponsoring Organizations of the Treadway Commission, 2004; ISO, 2018). The participants were comfortable talking about the risk management process, contractual risk transfer, and insurance purchase. They were able to identify areas of risk culture in their organizations, but they struggled to offer solutions to solve the problems present in that culture. The participants tended to outsource the responsibility for risk culture to other leaders in their organization. They offered few solutions to improve the risk culture, but they did offer leadership support and partnership as two of the areas that make their programs more effective.

Findings of the Research Question

The participants had diverse backgrounds in risk management, but they all agreed that leadership support was essential for an effective risk management program. Leadership support is a core concept in standards that guide risk management (Committee of Sponsoring Organizations of the Treadway Commission, 2004; ISO, 2018). The participants struggled to discuss how culture impacted their risk management programs using technical terms from Schein and Schein's (2017) model. The participants did not view their role as changing culture. Instead, they saw culture as something that is the responsibility of leadership. They all agreed that silos in their organization reduced the risk management program's effectiveness as leaders value risk management differently.

During the interviews, the participants offered many examples of artifacts, espoused values, and underlying beliefs, but they did not identify them using those terms. The participants struggled to offer solutions to change the culture and were somewhat apathetic to risk culture's problems. This finding supports prior research that risk managers struggled to impact and change risk culture. The participants discussed the change management process and how it impacts implementing a risk management program. Some organizational silos would adopt the program, and others would resist. A few of the risk managers admitted to waiting for a leadership change to improve the effectiveness of the implementation. Others discussed the importance of partnering with leaders and building relationships to improve the risk management program's effectiveness.

The participants discussed different parts of the traditional risk management process. They discussed the importance of conducting risk assessments, but they did not include an assessment of risk culture in those conversations. Although they mentioned leadership support and other elements of risk culture as reasons that their programs were ineffective, they did not consider those factors in the risk assessments. One of the participants mentioned that he tried to learn about the individual roles before conducting risk assessments to build a connection with the team.

The participants also discussed their position in the organization and how that can impact their effectiveness. One of the participants struggled to implement effective risk management programs because of resistance from his leader, while others cited the support of their leaders as a source of success. The participants showed a lack of interest in impacting risk culture as they viewed it as the leadership's role even though they all had leadership positions. Their focus was on the technical implementation of risk management practices, including purchasing insurance, contractual risk transfer, managing claims, and implementing programs.

Implications for Practice

This study aimed to understand whether risk managers understood risk culture and how to change it. The research results confirmed that risk managers lack a shared understanding of risk culture and how to change it. The study found that risk managers did not consider risk culture in developing their risk management programs. The risk managers in this survey discussed conducting traditional risk management practices. They acknowledged the impact of risk culture, but they did not convey an understanding of the interplay between the two. The education and professional development should consider the impact that adding risk culture to a curriculum would have on the effectiveness of risk management programs.

The study data confirmed that most risk managers rely on technical skills to manage risks, such as understanding insurance contracts, negotiating insurance rates, providing risk management training, and developing risk management policies and procedures. They tend to outsource the responsibility of risk culture to leadership in the organization and do not identify the risk culture in their risk assessments. Risk managers should develop the leadership skills necessary to guide effectively and implement risk management practices across the enterprise.

Risk managers conduct risk assessments using boilerplate questionnaires designed to help uncover physical hazards in an organization. They also develop training programs to help prevent behavioral issues from leading to accidents in the organization. They typically complete both processes without considering the risk culture, which reduces their effectiveness and impact. The practice of risk management needs to develop tools that will help risk managers assess the risk culture during their risk assessments and identify gaps in the risk culture that they uncover during training sessions.

The participants discussed the impact of subcultures and silos on the effectiveness of their program. Examples of risk management failures such as the Wells Fargo scandal show a need for ethics in leadership support. Shephard and Vardiman (2016) showed how unethical decisions and communication breakdowns between silos impacted the risk management at General Motors. Risk managers should consider the impact of silos and their communication when assessing their risk management programs.

The participants referenced the importance of leadership support to enhance the effectiveness of their risk management program. Campbell (2015) showed that effective leadership based on ethics and virtue positively impacts risk management programs. Shephard and Vardiman (2016) showed how unethical decisions led to the General Motors ignition switch incident. Effective leadership and strong business ethics should be considered in developing risk management programs.

Implications for Research

This study confirmed some of the findings of past research. Namely, the study confirmed that risk managers did not fully understand risk culture or how to change it. In addition, the study showed that risk managers could identify elements of risk culture, but they did not consider the impact on their risk management programs. The research also adds to the literature by showing that risk managers use the term risk culture, but they do not use a common meaning, and there is no consensus about its definition. The research also uncovered discussion around the impact of organizational leadership on the effectiveness of a risk management program and how organizational silos can make risk management more or less effective in different parts of the organization.

Recommendations for Practice

This study provided an insight into the views of the risk management profession and how it views risk culture. It also showed that risk culture has a significant impact on the effectiveness of an organization's risk management program. I developed the following recommendations for practices based on the study findings:

- The study confirms a lack of clarity around the definition of risk culture and how risk managers can impact it. While risk managers work diligently to protect an organization's assets, they rarely consider the culture in their risk assessments. Risk culture models do not exist that allow an assessment of the risk culture ahead of program development, which would improve the overall effectiveness of the risk management program.
- None of the participants recalled any training or education in the area of risk culture. Some participants used the word culture when they spoke but could not identify the term. The participants had diverse education and professional certifications background, but the concept of risk culture was not something they studied. The inclusion of risk culture in the academic and professional studies of risk management would increase the awareness of risk managers and allow them to have the skills and knowledge necessary to assess and improve the risk culture.

- Traditional risk assessments do not address the risk culture when risk managers gather information to design their risk management programs. Risk managers typically implement the same program across the enterprise without considering the impact on the division's operations. Risk managers should include risk culture in their risk assessments and guide different divisions based on their risk culture and their risk tolerance.
- The education and professional development offered to risk managers focus on the technical aspects of the role. Risk managers appear to lack leadership training and training to influence other organization members. Training on leadership and influence should be core to any risk management degree program or professional development program.
- Ethical and virtuous leaders allow risk management programs to be more effective in an organization (Campbell, 2015). Risk managers should consider ethics as a foundation for their risk management programs and assess the organization's ethics programs and how departments and leaders perform against those standards to enhance the effectiveness of their risk management programs.
- Poor communication between departmental silos can negatively affect an organization's risk management program. Risk managers should assess the communication between departments, the subcultures in those departments, and how both impact the risk management program.

Recommendations for Future Research

This study confirmed risk culture's impact on risk management programs, but it is still relatively absent from the education, training, and application of risk management. While many risk managers can identify parts of the risk culture that impact their risk management program, they lack the skills to change the risk culture effectively. The following recommendations for future research aim to close the gap:

- Most of the current research on risk culture is from the perspective of the risk management profession. A study of risk culture from the perspective of executive leaders, middle managers, and front-line employees would add value to the existing literature on the subject.
- The concept of risk management still lacks clarity regarding a common definition and standard elements for assessing an organization's risk culture. Future research should aim to develop a model of risk culture, similar to Schein and Schein's (2017) model of organizational culture, that risk managers can apply to their culture assessments.
- Individuals understand the impact of risk culture on an organization's risk management program. Future studies should look into the quantitative impact that risk culture has on an organization's risk management program before and after the organization changes its culture.

Conclusions

This study aimed to determine whether risk managers understand the impact of risk culture on their risk management programs. The lived experiences of risk managers provided a rich context for the data analysis and guided the findings of this study. Risk managers can use the results of this study to support the need for future research on the topic and to change the way risk managers assess and change risk culture in their organizations. The results contribute to the risk culture literature by providing a deeper understanding of how risk managers interact with risk culture through their lived experiences, understanding of the topic, and education about risk culture. The evidence from this study indicates a need for further study on the concept of risk culture, the education of risk managers, and the development of a theoretical framework focused on risk culture.

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Appendix A: Interview Protocol

Interview Questions:

Research Questions: List each research question separately since you will be developing two or more interview questions for each research question.	Theoretical Foundation Model or Theory: Describe it, identifying the subdimensions or components of the model or theory.	Interview Questions: Develop primary interview questions for each research question (RQ), using the theoretical model or theory to guide their development.	Probing Questions: Identify general or specific probing questions you can use to gain additional information or to keep the conversation going.
RQ1. What is the perception of risk managers of the impact of organizational cultural elements on risk management practices?	RQ1/Q2—Contextual	**RQ1. Can you tell me about a time when your organization suffered a significant loss? (Kaplan & Mikes, 2016)** **RQ2. Can you tell me about the risk management practices that you had in place to prevent this exposure prior to the loss? (Flitner, 2018)**	Probing: RQ1: Explain the impact on your organization beyond the significant loss. RQ1: Explain any similar events before or after the significant loss? RQ2: How did you implement the risk management practices? Q2: Can you discuss any cultural elements that were considered during the implementation?
RQ1. What is the perception of risk managers of the impact of organizational cultural elements on risk management	RQ3/Q4—Assessment	**RQ3. Can you tell me in general terms the circumstances that led to the loss? (Agarwal & Kallapur, 2018;**	Probing RQ3: Explain any other situations similar to the significant loss that was reported to you.

practices?		**Funston & Wagner, 2010)** **RQ4. Why do you think that these conditions existed? (Edmondson, 2019)**	RQ4: What other conditions may have led to this loss?
RQ1. What is the perception of risk managers of the impact of organizational cultural elements on risk management practices?	RQ5/Q6—Cultural Elements	**RQ5. Can you explain whether the risk management procedures in place to prevent this loss were more or less effective in other parts of your organization? (Funston & Wagner, 2010)** **RQ6. Can you identify any cultural elements (i.e., artifacts, espoused beliefs, basic underlying assumptions) that may have led to the significant loss? (Schein & Schein, 2017)**	RQ5: Ask for details about the procedures that the interviewee identifies. RQ6: Probe into cultural elements by asking a specific question about the topics that the interviewee addresses. Help the interviewee understand the terms if they struggle to answer the question.
RQ1. What is the perception of risk managers of the impact of organizational cultural elements on risk management practices?	RQ7—Understanding	**RQ7. Can you identify a time in your career when you had to overcome cultural elements to make your risk management practice successful? (Mikes & Kaplan,**	RQ7: Probe into the situation (i.e., would leadership support have helped with the issue?; what could you have done to overcome the cultural elements to make the practice more effective?

		2015; Schein & Schein, 2017)	

Appendix B: Interview Solicitation Email

Dear Potential Participant,

I am contacting you because of your experience in the field of risk management. I am conducting my doctoral research on the impact that risk culture has on risk management programs and request your help completing my research. I am asking that you participate in a one-hour interview via Zoom to share your experiences as a risk manager and help to advance our profession. Please respond to indicate your interest, and I will follow up with a Calendly link to schedule an appointment.

Best,

Bill Raab

Appendix C: IRB Approval Letter

ABILENE CHRISTIAN UNIVERSITY
Educating Students for Christian Service and Leadership Throughout the World

Office of Research and Sponsored Programs
320 Hardin Administration Building, ACU Box 29103, Abilene, Texas 79699-9103
325-674-2885

October 5, 2021

William L. Raab
Department of Organizational Leadership
Abilene Christian University

Dear Bill,

On behalf of the Institutional Review Board, I am pleased to inform you that your project titled "The Understanding of Risk Culture Among Risk Management",

(IRB# 21-109)is exempt from review under Federal Policy for the Protection of Human Subjects.

If at any time the details of this project change, please resubmit to the IRB so the committee can determine whether or not the exempt status is still applicable.

I wish you well with your work.

Sincerely,

Megan Roth

Megan Roth, Ph.D.
Director of Research and Sponsored Programs

Our Promise: ACU is a vibrant, innovative, Christ-centered community that engages students in authentic spiritual and intellectual growth, equipping them to make a real difference in the world.

Appendix D: Consent Form

Introduction: The Understanding of Risk Culture Among Risk Management

You may be able to take part in a research study. This form provides important information about that study, including the risks and benefits to you as a potential participant. Please read this form carefully and ask the researcher any questions that you may have about the study. You can ask about research activities and any risks or benefits you may experience. You may also wish to discuss your participation with other people, such as a family member.

Your participation in this research is entirely voluntary. You may refuse to participate or stop your participation at any time and for any reason without any penalty or loss of benefits to which you are otherwise entitled.

PURPOSE & DESCRIPTION: This study examines the impact that risk culture has on the risk management programs of organizations and whether risk managers understand it. The study will consist of a series of interviews of risk managers in the c-suite to understand better their knowledge regarding risk culture.

If selected for participation, you will be asked to attend one Zoom session with the study staff over the course of one day. Each visit is expected to take one hour. During the course of this session, you will be asked to participate in a semistructured interview via Zoom. The session will be recorded and transcribed for data analysis purposes.

RISKS & BENEFITS: There are risks to participating in this research study. Below is a list of the foreseeable risks, including the seriousness of those risks and how likely they are to occur:

1. The information obtained in the interview process is meant to remain confidential, and your identity will never be shared as a part of this study. There is a risk that a cyber-attack could jeopardize that confidentiality. The interviewer has taken steps to reduce this risk, including a VPN for his private internet service, up-to-date antivirus software, and cloud storage of all interview transcripts.
2. There is a risk that the interviewer may misinterpret statements during the interview process. You will be given an opportunity to review the interview transcript prior to data analysis to minimize this risk.

There are potential benefits to participating in this study. Such benefits may include enhancing the profession of risk management. You may not experience any personal benefit from participating in this study.

ALTERNATIVE PROCEDURES: There may be other options available to you, which include:

1. Phone conversation in lieu of Zoom if you are not comfortable in that setting.

PRIVACY & CONFIDENTIALITY: Any information you provide will be confidential to the extent allowable by law. Some identifiable data may have to be shared with individuals outside of the study team, such as the ACU Institutional Review Board members. Otherwise, your confidentiality will be protected by enhanced cyber-security protocols, and participants will not be identified by name in any writing as a result of the data collection.

The primary risk with this study is a breach of confidentiality. However, we have taken steps to minimize this risk. We will not be collecting any personal identification data during the survey.

CONTACTS: If you have questions about the research study, the lead researcher is William Raab, a doctoral candidate, and may be contacted at xxxxx@acu.edu or by calling xxx-xxx-xxxx. If you are unable to reach the lead researcher or wish to speak to someone other than the lead researcher, you may contact Richard XXX at xxx-xxx-xxxx. If you have concerns about this study, believe you may have been injured because of this study, or have general questions about your rights as a research participant, you may contact ACU's Chair of the Institutional Review Board and Executive Director of Research Megan Roth, Ph.D. Dr. Roth may be reached at

(xxx) xxx-xxxx

xxxxx@acu.edu

328 Hardin Administration Bldg., ACU Box 29103

Abilene, TX 79699

Additional Information

There will be 10–15 participants in this study.

Your participation may be ended early by the researchers for certain reasons. For example, we may end your participation if you no longer meet the study requirements, the researchers believe it is no longer in your best interest to continue participating, you do not follow the instructions provided by the researchers, or the study is ended. You will be contacted by the researchers and given further instructions if you are removed from the study.

Please let the researchers know if you are participating in any other research studies at this time.

Consent Signature Section

Please sign this form electronically via HelloSign if you voluntarily agree to participate in this study. Only sign after you have read all of the information provided and your questions have been answered to your satisfaction. You should receive a copy of this signed consent form. You do not waive any legal rights by signing this form.

____

Printed Name of Participant

____

Signature of Participant

____

Date

____

Printed Name of Person Obtaining Consent

____

Signature of Person Obtaining Consent

____

Date

Upon receipt of a signed consent form, the interviewer will send you a link to schedule the interview.