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Risk Management or Dealing with Uncertainty? A Disclosure-Based Perspective

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Introduction and research aim

Background:

Theoretical perspective: The holistic nature of contemporary risks, the need for systemic integration across management areas, and the growing importance of non-financial disclosures within the corporate reporting architecture.
Practical perspective: Differences in how companies present their approaches to risk management and the need to support internal audits and value chain auditors.

Research Questions:

1. Are the risk management areas selected by the authors for assessment supported by established standards, management frameworks, legal foundations, and regulatory and supervisory bodies?
2. Do the risk management practices adopted by the companies selected for the study align with recognized risk management standards?
3. Do the companies included in the study demonstrate distinctive strengths in specific areas of risk management practices subject to assessment?
4. What challenges do companies face regarding the disclosure-related dimension of non-financial risk management?

Research Objective:

To conduct a preliminary validation of the proposed conceptual framework for an assessment matrix of non-financial risk reporting practices, incorporating a five-point descriptive rating scale across six assessment dimensions and the methodological assumptions underlying the quantitative and geometric analysis of radar chart profiles.

Research methods

Research Focus: Risk management practices disclosed by automotive companies in their official corporate reports.

Study Sample: Three selected multinational automotive groups characterized by a significant market presence and well-established corporate reporting practices.

Temporal Scope: Data covering the 2024 reporting year.

Geographical Scope: Multinational automotive companies operating across global markets.

Research Methods:

1. **Secondary data analysis:** Systematic examination of corporate reports published by the selected automotive companies.
2. **Quantitative analysis:** Assessment of risk management practices using a structured scoring
3. **Comparative analysis:** Cross-company comparison based on an assessment matrix covering predefined risk management dimensions and the corresponding practices disclosed by the companies.

Results and discussion

The application of the five-point assessment scale, evaluation matrix, and radar chart profiles yielded the following key findings:

Convergence of risk management practices
The findings indicate a convergence of risk management practices under external institutional and regulatory pressures, particularly in the areas of data processing, risk identification, and risk visualization.

Predominance of procedural risk management solutions
The automotive companies examined appear to have reached a stage characterized primarily by the implementation and maintenance of procedural risk management solutions. The absence of disclosed evidence of fully implemented automated, real-time predictive risk management systems prevents any of the companies from achieving the highest assessment level.

Exemplary practices in non-financial risk management
The comparative analysis identified three distinctive models of good practice that may serve as benchmarks for non-financial risk management and corporate disclosures:

1. **Deep Supply Chain Due Diligence Model:** This approach involves extending due diligence procedures across multiple tiers of the supplier network, supported by regular, fortnightly verification of information sources. Such practices help reduce information asymmetry and enhance supply chain risk visibility.
2. **Governance Transparency Model:** This practice is characterized by the public disclosure of formalized risk appetite tables covering key strategic and operational risk categories, linked to measurable key risk indicators (KRIs). This approach enhances transparency and facilitates external assessments of corporate risk exposure and organizational stability.
3. **Process Stability Benchmark:** This model reflects a high degree of procedural consistency and limited process variability. Its distinguishing features include the exclusive reporting of residual (net) risks, following the consideration of mitigation measures, and the consolidation of risk-related disclosures into a single reporting document. This approach promotes reporting coherence and reduces information fragmentation.

Conclusions

The risk management dimensions selected by the authors are grounded in recognized standards, established management frameworks, legal requirements, and regulatory and supervisory obligations. Corporate disclosures indicate that the companies have structured approaches to non-financial risk management, although the sophistication and maturity of reported practices vary across the assessed dimensions. The comparative analysis also identifies distinctive practices that could serve as benchmarks for non-financial risk management and reporting.

Theoretical Implications: The study offers preliminary insights into convergence and differentiation in disclosed risk management practices under increasingly stringent regulations affecting publicly traded companies. It also suggests that institutional and regulatory pressures may encourage standardization of corporate risk disclosures while leaving scope for company-specific approaches.

Managerial Implications: The proposed assessment matrix, combined with quantitative and geometric analysis of radar chart profiles, shows potential as a tool supporting internal audits and audits across the value chain. It may facilitate structured assessments, cross-company comparisons, and identification of good practices and areas requiring improvement in non-financial risk management disclosures, enhancing the consistency and comparability of evaluations.

Research Limitations: The study relies exclusively on official corporate documents, capturing disclosed rather than independently verified risk management practices. Other limitations include its predominantly qualitative design, focus on the 2024 reporting year, purposive selection of three automotive companies, and restriction of the analytical scope to non-financial risks.

References

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