

ERM Culture Alignment to Enhance Competitive Advantage

Dr. Abraham Althonayan, Henry Killackey and Joanna Keith

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Abstract

The paper discusses the arguments supporting the need for risk culture to transition into ERM culture to be embedded across financial organizations. Creating and maintaining strong ERM culture is paramount to a lasting and meaningful ERM program. It is essential for organizations to understand what ERM culture is, how it gets established and in what way affects the process of ERM implementation. Often, the implications of financial enterprises not focusing on the significance of ERM culture manifested in severely compromised ability to generate sustainable value and market competitive advantage. This paper calls for rethinking the role of ERM culture in the context of managing risks.

Keywords: enterprise risk management (ERM), ERM implementation, ERM culture, competitive advantage, sustainable value, strategic alignment

Abraham Althonayan, Ph.D., is director of International Business Development and lecturer in strategic management at Brunel Business School, Uxbridge, England. He also has extensive experience in industry-based management and research. Joanna Keith is a risk management professional at J.P. Morgan Europe and a researcher at Brunel Business School, England. Henry Killackey is a strategic change facilitator and an organizational development specialist.

Please send correspondence to: abraham.althonayan@brunel.ac.uk, joanna_keith@ymail.com and henrytk2@hotmail.com.