

TYPES AND PROCESS OF RISK MANAGEMENT IMPLICATIONS FOR NATURE OF WORK AND TECHNOLOGY EFFECT

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(Received 23rd May 2026; revised 14th October 2026; accepted 25th October 2026)

Abstract. Risk management is an essential organizational practice for identifying, assessing, and responding to uncertainties that may affect organizational objectives and performance. The primary goal of risk management is not merely to reduce fluctuations in corporate cash flows or value, but to provide protection against costly outcomes that may cause financial distress or prevent organizations from carrying out their investment strategies. This paper discusses the types and processes of risk management and examines their implications for the changing nature of work and technological development. Based on a review of previous literature, four common approaches to managing risk are identified: risk avoidance, risk mitigation, risk transfer, and risk acceptance. The risk management process involves understanding organizational circumstances, identifying potential risks, evaluating their likelihood and impact, implementing appropriate controls, and continuously monitoring and reviewing the effectiveness of risk responses. The paper also highlights the importance of organizational maturity, knowledge, and risk awareness in developing effective risk management practices. Furthermore, changes in workplace arrangements and advances in information and communication technologies have created new organizational challenges and opportunities. Effective risk management therefore requires systematic processes, appropriate organizational knowledge, and continuous adaptation to changing work environments and technological developments.

Keywords: *risk management, process, organizational risk, technological change*

Introduction

Risk is defined as an uncertain event or condition that, if it occurs, has either positive or negative effects on project objectives. Nowadays sound management of risk is a crucial determinant of the success of a project due to an increased attention to the variations in actual quality, time and cost performance compared to the expected ones as a consequence of a growing pressure on reducing time and costs. It has been demonstrated that failure to deal with risk is one main cause for exceeding budget, falling behind schedules and missing performance targets. In several industries, such as the construction and information and communication technology ones, this situation is exacerbated because projects characterised by huge investments, long execution processes, many resources and stakeholders, and instable economic and political environments introduce a high level of (Cagliano et al., 2015). In order to manage the risk, to take the right decisions, and in order to maximise the opportunities and to reduce the negative effects of any risk, managers need to focus on a risk management process. Any risk can generate potential future losses, which can be significantly reduced by risk reduction measures. One of these measures is risk transfer, which accordingly, ‘means that a pure risk is transferred from the insured to the insurer, who typically is in a stronger financial position to pay the loss than the insured, therefore, insurance, through risk prevention and risk reduction functions, help society to be protected against future losses (Gavriletea, 2017).

Results and Discussion

Castro et al. (2008): Enterprise Risk Management (ERM) is a field of enormous importance due to its economic repercussion. More and more companies are paying attention to it, given there is significant economic savings for attending to the various aspects of risk. At the same time, ERM has witnessed a shift in the way firms manage the many uncertainties that stand in the way of achieving their strategic, operational and financial objectives. Nevertheless, existing Risk Management Systems (RMIS) are neither powerful, nor flexible enough to model the complexity of the risk management process. In this paper they examined these issues in greater detail, explaining the existing problem and proposing a software system that addresses them. They also showed the actual design and operation of ARMISTICE (Advanced Risk Management Information System: Tracking Insurances, Claims and Exposures), a successful RMIS case study. Kimbrough and Compton (2009): This work contributes to insights regarding the role of organizational culture in the implementation of risk management across an enterprise. Enterprise risk management is a systematic approach to managing all forms of risk faced by an organization, including those in the purview of an engineering manager. The literature discusses organizational culture's importance in ERM implementation, but there is scant empirical evidence regarding this connection. This research combined a culture measurement instrument with gauges of ERM implementation. The results were correlated, and the analysis supports the hypothesis that organic cultures tend to make greater progress in their ERM programs. An engineering manager can use this article to identify potential cultural strengths and barriers prior to implementing ERM.

Arena et al. (2011): Moving from the growing relevance of the enterprise risk management (ERM) concept, this work provides empirical evidence of ERM in practice. The paper presents ERM actual uses in a panel of nine Italian companies from different industrial fields and legislative settings and analyses the relationship between the uses and the characteristics of the ERM tool implemented in each case. The data analysis highlights the existence of different activities that are supported by the ERM tool and also different types of use (i.e. responsive, discursive and prospective) corresponding to a different contribution of ERM to managerial action. These uses related to the specific characteristics of the tools generally indicated with the label 'ERM'. Lin et al. (2012): The current literature on the adoption of enterprise risk management (ERM) abstracts from the issue of its strategic context. Accounting for the interplay between ERM and various individual risk management (IRM) practices, this paper presents a theoretical basis to study the strategic determinants, risk integration, and value creation of ERM. They tested hypotheses with data from the U.S. property and casualty insurance industry. Their results showed that insurers with more reinsurance purchase and greater geographic diversification are more likely to adopt ERM. After ERM initiation, the magnitude of certain IRM adjustments is substantial. The market responds negatively to ERM adoption. ERM displays a strong negative correlation with firm value with a discount of 5% (4%) in terms of Tobin's Q (ROA).

Schiller and Prpich (2014): Enterprise risk management (ERM) was originally developed to manage financial risks and was later transferred to other businesses, sectors and, crucially, government. ERM aims at a maximum of comprehensiveness suggesting the integration of all risks to an organisation's objective in a portfolio to inform organisational strategy. However, the concept suffers from unknown interdependencies between risks, implementation strategies that lack empirical

validation and ambivalences and uncertainties arising from their management. It is only weakly rooted in organisational theory. Drawing on knowledge generation, theory key aspects for the empirical study of risk management in organisations are identified. These address the commensuration of risks, the comprehensiveness of the risk portfolio and the communication of explicit and tacit knowledge enabling organisational learning processes in different institutional contexts. The previous work showed that Knowledge is a fundamental element for an attitude towards project risk management that goes beyond an informal approach limited to qualitative investigation. A systematic acquisition and organisation of information is a necessary step in order to move from a subjective knowledge about risk, that has to be elicited from experts, to an objective and easily accessible knowledge forming the condition for a quantitative risk analysis (Cagliano et al., 2015).

Collectively, the previous studies demonstrate that risk management has developed from the management of individual financial and operational risks into a broader organisational approach. Schiller and Prpich (2014), Lin et al. (2012), Arena et al. (2011), Kimbrough and Componation (2009), and Castro et al. (2008) approach ERM from different perspectives, including organisational learning, strategic risk integration, managerial use, organisational culture, and risk management information systems. These studies indicate that effective risk management cannot depend exclusively on identifying individual risks, because its implementation is also associated with organisational processes, knowledge, culture, and managerial decision-making. Therefore, the literature provides a broader basis for understanding risk management as an integrated organisational process rather than merely a mechanism for responding to isolated uncertainties. Previous research also indicates that the effectiveness of risk management depends on how organisations select and implement appropriate approaches for dealing with uncertainty. Cagliano et al. (2015) emphasize the importance of selecting project risk management techniques according to the characteristics and requirements of the project, while Schiller and Prpich (2014) highlight the importance of knowledge generation and organisational learning in managing interconnected risks. Meanwhile, Arena et al. (2011) demonstrate that ERM tools can be used differently across organisational settings, suggesting that risk management practices are not necessarily uniform across organisations. Taken together, these perspectives provide the conceptual foundation for examining the types and processes of risk management discussed in the following sections of this study.

Type of risk management

Horton (2015) explained that Business risk comes in a variety of tangible and intangible forms over the course of the business life cycle. Some risks occur during the ordinary course of business operations, while others are due to extraordinary circumstances that are not easily identified. Regardless of a company's business model, industry or level of earnings, business risks must be identified as a strategic aspect of business planning. Once risks are identified, companies take the appropriate steps to manage them to protect their business assets. The most common types of risk management implemented in business include avoidance, mitigation, transfer and acceptance. She stated them as follows: (1) Avoidance of Risk: The easiest way for a business to manage its identified risk is to avoid it altogether. In its most common form, avoidance takes place when a business refuses to engage in activities known or perceived to carry risk of any kind. For instance, a business could forgo purchasing a

building for a new retail location as the risk of the location not generating enough revenue to cover the cost of the building is high. Similarly, a hospital or small medical practice may avoid performing certain procedures known to carry a high degree of risk to the well-being of the patient. Although avoiding risk is a simple method to manage potential threats to a business, the strategy also results in lost revenue potential. (2) Risk Mitigation: Businesses can also choose to manage risk through mitigation or reduction. Mitigating business risk is meant to lessen any negative consequence or impact of specific, known risks, and is most often used when business risks are unavoidable. For example, an automaker mitigates the risk of recalling a certain model by performing research and detailed analysis of the potential costs of such a recall. If the capital required to pay buyers for losses incurred through a faulty vehicle is less than the total cost of the recall, the automaker may choose to not issue a recall. Similarly, software companies mitigate the risk of a new program not functioning correctly by releasing the product in stages. The risk of capital waste can be reduced through this type of strategy, but a degree of risk remains.

(3) Transfer of Risk: In some instances, businesses choose to transfer risk away from the organization. Risk transfer typically takes place by paying a premium to an insurance company in exchange for protection against substantial financial loss. For example, property insurance can be used to protect a company from the financial losses incurred when damage to a building or other facility takes place. Similarly, professionals in the financial services industry can purchase errors and omissions insurance to protect them from lawsuits brought by customers or clients claiming they received poor or erroneous advice. (4) Risk Acceptance: Risk management can also be implemented through the acceptance of risk. Companies retain a certain level of risk brought on by specific projects or expansion if the anticipated profit generated from the business activity is far greater than its potential risk. For example, pharmaceutical companies often utilize risk retention or acceptance when developing a drug. The cost of research and development does not outweigh the potential for revenue generated from the sale of the new drug, so the risk is deemed acceptable (Horton, 2015). The four approaches demonstrate that organisations can respond to uncertainty in different ways depending on the characteristics and potential consequences of a particular risk. Risk avoidance eliminates exposure by withdrawing from activities associated with unacceptable uncertainty, whereas mitigation seeks to reduce either the likelihood or consequences of an identified risk. Risk transfer reallocates part of the financial consequences to another party, while risk acceptance involves retaining exposure when the expected benefits justify the potential consequences. Consequently, selecting an appropriate response requires organisations to consider the nature and significance of individual risks rather than applying the same response to every situation (Horton, 2015).

The selection of risk responses can also be understood within a broader organisational risk management framework. Project risk management techniques need to correspond with the characteristics of the project and the information available for assessing uncertainty (Cagliano et al., 2015). From an enterprise perspective, risk management also involves integrating different categories of uncertainty with organisational objectives and managerial decision-making (Schiller and Prpich, 2014; Lin et al., 2012; Arena et al., 2011). Therefore, avoidance, mitigation, transfer, and acceptance represent practical responses that can operate within a more systematic process of identifying, analysing, prioritising, and managing organisational risks. (5)

Risk management process: Cagliano et al. (2015) argued that Project Uncertainty Management, Risk Analysis, and Management for Projects the Two-pillar Risk Management Process, the Active Threat and Opportunity Management process, Shape, Harness and Manage Project Uncertainty, and Project Risk Analysis and Management have very similar structures and common goals. In fact, they could be summarised into three macro-phases. The first steps of these processes are aimed at understanding the characteristics and objectives of the project at issue and planning the risk management effort by deciding its level, scope and purpose. The intermediate steps are intended to identify risks together with their causes, effects and how they relate to each other, assess their probabilities of occurrence and impacts, prioritise them, devise risk response strategies and establish contingency plans. The final steps are in general dedicated to carrying out the identified responses to risk, monitoring and refining them, identifying, evaluating and treating new emerging risks as well as to communicating the results of the risk management process and recording all the knowledge, experience and lessons learned during its implementation (Cagliano et al., 2015).

Another source provides the following steps as a process for risk management: (1) Identify the Circumstances: It is essential to recognize the circumstances in which a risk arises before it can be clearly assessed and mitigated. Firstly, defining the relationship between your organization and the environment in which the risk exists, this helps in identifying the boundaries to which risk is limited. For instance in the strategic context, consider the environment within which the organization operates or in the organizational context, consider the objectives, competencies, employees and goals. (2) Risk Identification: Risk identification is the process of identifying the specific risks associated with the identified hazards. For instance, the presence of inflammable substances is an hazard and it catching fire is a specific risk. The identification of risk does not imply a situation where the management has to factor in distant possibilities. For instance, a management cannot identify a serial killer coming over to the factory at night and taking the flammable liquid to burn his victims as a risk to the hazard. They can but in the next step such a remote risk will be discounted. (3) Risk Assessment or Risk Evaluation: Risk assessment or evaluation involves understanding the various risks identified and determining how dangerous and how likely that particular risk is. The above serial killer example is a very dangerous however insanely unlikely risk and will be categorized so. And a person slipping due to a leaky pipe is a High Risk and a employee stationed under a machine that will fall any moment is a critical risk. The assessment takes two factors into account Severity and Likelihood. A highly severe and a very likely risk will be critical and a highly severe and not very likely risk will be moderate and so on.

This step involves evaluating the probability of occurrence and resulting impact of each identified risk factor and short listing over the risks that possibly have the highest impact and should be therefore managed first. The priority of the risk can be evaluated by combining effects of likelihood (probability) and impact of consequences. (4) Risk Control: Once the risk is evaluated, it has to be controlled. In the case of the worker working under the machine that will fall any moment on top of him, risk control implies primarily moving the worker from under there and then fixing the machine so as it does not fall on anyone. Thus the steps involved are immediate directions preventing the risk and isolating or better removing the hazard to eliminate the risk. The risk control hierarchy includes the following in order of their importance, Elimination of hazard, Substitution of hazard, Isolation of hazard, Exercising restrictive control and Providing

equipment. (5) Monitor and Review: Monitoring and Review as the final step involves understanding the impact of the control mechanisms developed on the hazard and the risk it poses. If the hazard does not pose the same risk which was intended to be controlled then the control mechanism will be evaluated as successful and if not it will be evaluated unsuccessful and a better solution will have to be developed. This follow up is essential to ensure that no mistake was made and that the risk does not perpetuate. The stages described above indicate that risk management should be treated as a continuous process rather than a single managerial activity. Risk identification and assessment establish the basis for determining the significance of uncertainty, while risk control translates the assessment into appropriate managerial responses. Monitoring and review subsequently provide feedback on whether those responses remain effective as organisational and project conditions change. This continuous character is consistent with the broader project risk management process described by Cagliano et al. (2015), in which implementation, monitoring, communication, and the treatment of emerging risks constitute important elements of systematic risk management.

(6) Maturity level: Cagliano et al. (2015) discussed corporate maturity towards risk through the work of previous research study. They reported that Maturity towards risk is achieved through awareness, the consideration that risk management is on the same level as cost, time and scope management tasks, commitment to high quality of data, systematic implementation of instruments to deal with risk, development of responses and assessment of the obtained results. Ascarce awareness towards risk drives occasional applications of informal risk management techniques to specific projects and problems are dealt with only when they occur. Understanding the relevance of risk, instead, allows to proactively manage uncertainty. The degree of maturity towards risk of an organisation depends on its risk culture, which is stimulated by the available informational context and the type and size of the organisation itself. Several models to assess risk maturity exist in literature, Among them, Hillson proposes four stages: naïve, novice, normalised and natural. Naïve means that an organisation does not feel the need for managing risk and does not use structured approaches for this purpose. Novice defines an organisation that recognises the benefits of managing risk and is implementing some form of risk governance but it lacks a formalised process to perform this task. Normalised is the degree of maturity characterised by a formalised risk process included in routine business activities whose benefits, however, are not consistently achieved in every project. Finally, the natural maturity level refers to an organisation that is completely aware of risk and proactively manages opportunities and threats through consistent risk information. Moving from one level to the upper one in a maturity scale implies that an organisation is willing to perform a more thorough and systemic analysis of the escalation processes of project risks with more sophisticated and detailed techniques. In particular, a high level of risk awareness together with an appropriate availability of knowledge makes it possible to obtain that objective information allowing the quantification of risk. Based on this, it can be stated that the more mature an organisation towards risk, the more the phases of the risk management process it will implement. Companies with a low maturity degree only perform risk identification or qualitative risk analysis, while organisations with a high level of maturity deal with all the stages of the risk management process (Cagliano et al., 2015).

Risk maturity therefore extends beyond the existence of formal risk management procedures and concerns the extent to which risk management becomes embedded in organisational practices. This interpretation is consistent with evidence that

organisational culture can influence the implementation and progress of enterprise risk management programmes (Kimbrough and Compton, 2009). Different organisational settings may also produce different uses of ERM tools and different contributions to managerial action (Arena et al., 2011). Accordingly, increasing risk maturity requires not only formal procedures and analytical techniques but also an organisational environment capable of supporting risk awareness, information exchange, and consistent managerial responses.

Implications for nature of work and technological effect

Kowalski and Loretto (2017) believe that Changing workplaces present new challenges to employees and employers alike as stakeholders attempt to navigate the introduction of new technologies amidst a dynamic business environment and while organisations seek to remain viable and to keep employees healthy and performing well. Changes are being seen in terms of who is working, where, when and how. Considerable changes have also been seen in where we work, particularly for knowledge workers who do already have greater flexibility in terms of where and when they work. The role of location has been of great interest to a number of scholars in this field, not only in terms of the effect on performance, but also due to the potential effects on worker well being. Kowalski and Loretto also believe that The rise and rise of advances in communication technologies has facilitated this greater freedom of movement for workers. Another key shift that has been evident is the move away from permanent contracts and a shift towards less routine systems, such as temporary and zero hour contracts. Such changes are in parallel with the rise of the ‘gig economy’, which whilst potentially allowing greater flexibility for workers, also offers less security and has parallels with the ‘precarious’ work highlighted in the seminal work by Standing (Kowalski and Loretto, 2017).

In light of the economic, social and political changes, the changing functions of HR, and the changing role for HR practitioners is something that must be addressed explicitly in research into the relationship between HRM, employee well being and performance. Changes include a shift towards a more strategic role for HR practitioners, a trend towards outsourcing and outsourcing of the HR provision itself, greater opportunities for flexible working, managing a multi generational workforce and devolvement of some HR functions to line managers (Kowalski and Loretto, 2017). Taylor and Finley (2009) added that a national trend in HR is to move from the administrative role to the incorporation of HR in strategic planning. This movement was aided by the development of the concept of human capital or human assets in an organization (Taylor and Finley, 2009). Collins and Smith (2006) developed and tested a theory of how human resource practices affect the organizational social climate conditions that facilitate knowledge exchange and combination and resultant firm performance. A field study of 136 technology companies showed that commitment-based human resource practices were positively related to the organizational social climates of trust, cooperation, and shared codes and language. In turn, these measures of a firm's social climate were related to the firm's capability to exchange and combine knowledge, a relationship that predicted firm revenue from new products and services and firm sales growth (Collins and Smith, 2006).

The changing nature of work consequently requires HRM to respond not only to employment flexibility but also to the organisational conditions that influence employee well-being and performance. Kowalski and Loretto (2017) highlight that changing

employment arrangements, workplace locations, and communication technologies can create both opportunities and challenges for employees. At the same time, the strategic orientation of HR means that employees increasingly need to be considered as organisational resources whose knowledge and capabilities contribute to organisational objectives (Taylor and Finley, 2009). These developments suggest that the transformation of work should be considered together with changes in HR responsibilities and organisational approaches to managing employees. The literature further suggests that social and organisational conditions play an important role in determining how effectively employees respond to new working arrangements. Commitment-based human resource practices can contribute to trust, cooperation, and shared understanding within organisations, which in turn facilitate the exchange and combination of knowledge (Collins and Smith, 2006). This perspective complements the changing-workplace argument of Kowalski and Loretto (2017) because greater flexibility and technological connectivity do not automatically lead to improved organisational outcomes. Rather, organisations also require supportive HR practices and social conditions that enable employees to communicate, collaborate, and share knowledge effectively.

Technological effect

Millar et al. (2017) contend that developments in ICT have had an impact on work practices within organisations and hence HRM. Digitisation of work enabled individuals to connect to each other from one location to another and enabled the outsourcing of production formerly done in one location to a dispersed set of global locations. In HRM research and practice this has been accompanied by increasing attention to questions of how to compete globally while operating effectively within local cultures. Furthermore, the increasing availability of information networks has made possible largely virtual organizations, where much of the communication is virtual, and where much of the work involves processing of information by knowledge professionals distributed worldwide, on behalf of clients who may themselves be globally distributed. This in turn has led to increased HRM demands within businesses to develop skills such as managing virtual teams (Millar et al., 2017). They also discussed the interaction of leadership and knowledge management with technology, they see that a more recent consideration for leaders of knowledge professionals is the introduction of technological methods for managing knowledge exchange. Such forms of technological knowledge management are designed to capture both explicit, or documented knowledge through the documentation of knowledge in an organisational repository, and implicit, or undocumented knowledge, through the development of databases, or knowledge maps which are designed to replicate social networks. These systems are developed in order to facilitate the access to and exchange of knowledge across an organisation and are often seen by organisational leaders as facilitating knowledge sharing across the organisation, speeding up the process and improving quality (Millar et al., 2017). They concluded that developments in information and knowledge management technologies that are a global phenomena provide both the context for, and are a major driver and facilitator of strategies through which knowledge intensive organisations compete and prosper. The HRM implications of this are similarly global and given that larger percentages of the workforce are now working in knowledge-intensive professions, organisations or departments, the paucity of research on HRM in knowledge organisations urgently needs redressing (Millar et al., 2017).

Information technology has the capability to assist in both codification and personalization processes of organizational knowledge management. Employees can input and make accessible their specific knowledge such as job processes, checklists, and formal or informal work procedures through a variety of methods including blogs and wikis to share their stories and narratives. With the development of AI technologies, machine learning and deep learning algorithms have increased the quality of data mining. Using a data analytic system supported by deep learning, the machine can improve on the quality of information by encouraging learning through self-teaching. This learning can occur through user feedback, such as rejections, and get better every time when there is an interaction between the learner and the system (Li and Herd, 2017). Technological development therefore has implications not only for where work is performed but also for how organisational knowledge is created, stored, transferred, and used. Digital technologies provide mechanisms through which organisations can connect geographically dispersed employees and facilitate the exchange of explicit and tacit knowledge (Millar et al., 2017). Similarly, digital workplace learning provides opportunities to integrate learning, knowledge management, and knowledge sharing through technology-supported practices (Li and Herd, 2017). Together, these studies suggest that technology is increasingly embedded in both the operational and learning dimensions of contemporary organisations. The technological transformation of work also strengthens the relationship between HRM, knowledge management, and organisational performance. As organisations become increasingly dependent on virtual communication, digital repositories, and geographically dispersed knowledge workers, HR practitioners need to support employees in developing the capabilities required to operate in these environments (Millar et al., 2017). At the same time, technological systems can support knowledge codification and personalisation by enabling employees to document, retrieve, and exchange organisational knowledge (Li and Herd, 2017). In this regard, technology should not be viewed solely as an operational tool but as an important mechanism supporting organisational learning, collaboration, and knowledge-intensive work.

Conclusion

The literature indicated that There are 3 general rules to determine how risk should be managed first ensure that maximum losses are affordable, second consider the likelihood of losses and third ensure that the risk transferred is worth the premium paid. If the risk is transferable at an affordable price and the potential loss severe, then the risk should be transferred. If the risk cannot be transferred, then it should be avoided or the likelihood of the loss should be reduced as much as possible. Of course, some people cannot afford the premiums, so they retain the risk regardless of how great the possible loss. For instance, unaffordable premiums are the main reason why many people did not carry health insurance, even though it could result in catastrophic losses. The probability of losses also determines whether risk should be retained or transferred, or even if it could be transferred. Insurance is generally used to protect against large losses that are unlikely to happen. Frequent losses usually must be retained, mitigated, or avoided, because insurance companies generally will not ensure likely losses, because it violates the basic insurance principle that the infrequent large losses of the few are covered by the small premiums of the many. Additionally, insurance companies would have to charge higher premiums because they would not be able to earn money

from investments if they are continually paying for frequent losses. So even if an insurance company to cover a frequent loss, the premiums charged per unit of time would nearly equal the total losses during that period. Which leads to the 3rd principle of risk management: do not pay premiums if their total cost is as nearly as much or even greater than the maximum loss. A common example of this is when people continue to pay for collision and comprehensive coverage on their auto insurance, even after the value of the covered vehicle has declined substantially, to where they are paying hundreds of dollars annually to receive a few thousand dollars if their vehicles totaled, since the maximum payout from their insurance would equal the maximum value of the vehicle minus the deductible.

Acknowledgement

This research is self-funded.

Conflict of interest

The authors confirm that there is no conflict of interest involve with any parties in this research study.

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