

Public sector risk

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Project description:

Following the recent financial crisis, risk has become an important area for academic research. Managing risk is now considered an essential activity for organisations of all types and is considered to be a necessary and vital aspect of good governance. This applies both in the private sector and the public sector.

The formalisation of risk management activity in the UK public sector can be traced to the National Audit Office's report *Supporting Innovation: Managing Risk in Government Departments* published in 2000. This report resulted in the HM Treasury *Management of risk – principles and concepts* 'Orange Book' being published in 2001. In addition, there has been increased interest in risk management following the recent financial crisis; one aspect of which concerns government assessment of risk in relation to their bail out of some banks and central bank risk.

This project relates to the study of risk governance, assessment and management in public sector organizations or in a public sector context. This could be on a central institution which is responsible for risk management such as the Bank of England or a central or local government department or initiative. The study could incorporate a historical, institutional perspective and could employ either a qualitative or quantitative methodology. The contribution of the study would be to explore in more depth risk governance, assessment and management in a key public sector institution, adding to the theoretical and methodologies within existing public sector research.

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