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Edited by Bridget Hutter and Michael Power  
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## *Organizational Encounters with Risk*

Organizational encounters with risk range from errors and anomalies to outright disasters. In a world of increasing interdependence and technological sophistication, the problem of understanding and managing such risks has grown ever more complex. Organizations and their participants must often reform and re-organize themselves in response to major events and crises, dealing with the paradox of managing the potentially unmanageable. Organizational responses are influenced by many factors, such as the representational capacity of information systems and concerns with legal liability.

In this collection, leading experts on risk management from a variety of disciplines address these complex features of organizational encounters with risk. They raise critical questions about how risk can be understood and conceived by organizations, and whether it can be ‘managed’ in any realistic sense at all. This book is an important reminder that the organizational management of risk involves much more than the cool application of statistical method.

BRIDGET HUTTER is Peacock Chair of Risk Management at the London School of Economics and Political Science and Director of the ESRC Centre for Analysis of Risk and Regulation (CARR) at the London School of Economics and Political Science.

MICHAEL POWER is Professor of Accounting and a Director of the ESRC Centre for Analysis of Risk and Regulation (CARR) at the London School of Economics and Political Science.

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## *Abbreviations and acronyms*

AGREE	Appraisal of Guidelines Research and Evaluation
AHRQ	Agency for Healthcare Research and Quality
AIDS	Acquired Immunodeficiency Syndrome
AIRMIC	Association of Insurance and Risk Managers
AMA	American Medical Association
ARENA	Applied Research Ethics National Association
CDC	Centers for Disease Control and Prevention
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFR	Code of Federal Regulations
CIO	Chief Information Officer
COO	Chief Operating Officer
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPG	Clinical Practice Guidelines
CRO	Chief Risk Officer
DHHS	United States Department of Health and Human Services
DMC	Data Monitoring Committee
DRG	Diagnostic Related Groups
ERISA	Employee Retirement Income Security Act
ERM	Enterprise Risk Management
FDA	United States Food and Drug Administration
GAO	Government Accountability Office (formerly General Accounting Office)
GARP	Global Association of Risk Professionals
HIPAA	Health Insurance Portability and Accountability Act of 1996 (PL 104–191)
HIV	Human Immunodeficiency Virus
HMO	Health Maintenance Organization
IIA	Institute of Internal Auditors
IOM	Institute of Medicine

IRB	Institutional Review Board
JCAHO	Joint Commission on Accreditation of Healthcare Organizations
NBAC	National Bioethics Advisory Commission
NIH	National Institutes of Health
OHRP	Office for Human Research Protections
OPRR	Office for Protection from Research Risks
PRIM&R	Public Responsibility in Medicine and Research
PRMIA	Professional Risk Managers International Association
PSRO	Professional Standards Review Organization
RAROC	Risk-Adjusted Rate of Return On Capital
RIMS	Risk and Insurance Managers Society
SRA	Society for Risk Analysis
VAR	Value at Risk