# The treatment of business risk has always been an important element for the life of the company: some techniques for dealing with risks and arguing their negative effects on the company

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doi: 10.51505/IJAEMR.2022.7214 URL: http://dx.doi.org/10.51505/IJAEMR.2022.714

**Abstract**
Each company in its ordinary activity can come across multiple dangers that can evolve unfavorable to the company and compromise its development and economic stability with often irreversible consequences. The risk manager's task is to identify, evaluate, manage and control corporate risks and concerns all possible types of risks. To effectively manage the risks it is necessary to a systematic and organized approach, it is necessary to resort to specific methodologies and techniques. In this work we will propose some techniques to treat the risks and arguing its negative effects on the company.

**Keywords:** risk management, methodologies for risk treatment

## 1. Risk treatment

The process of treatment of reducing is configured by a varied range of complex operations, which as set are the concrete aspect of risk policy. For risk policy, the complex of the tending choices must be understood in such a way and with a number of risk treatment. It therefore include Ogle type of treatment that comes from the company reserved for risks, not in casual fashion, but according to a logical scheme prepared. Surely, so that they can be convenient, the choices must be reputed by a detailed analysis of the effects that the different incidence factors of risks are capable of producing in the production combination, even in the light of new management perspectives. The phase following the identitude and risk assessment and that of the treatment of risks in which we try to redre the risks or to mitigate the economic-financial impact of their effects. The techniques that make the processing of risks can be divided to two fundamental classes: control techniques that act directly on the intrinsic characteristics of risk determinants, and risk financing techniques acting on the relative economic-financial consequences once the event manifested and produced its damage. The risk control techniques, in turn, despite being decidedly numerous, varied and constantly evolving, can be classified along two sizes:

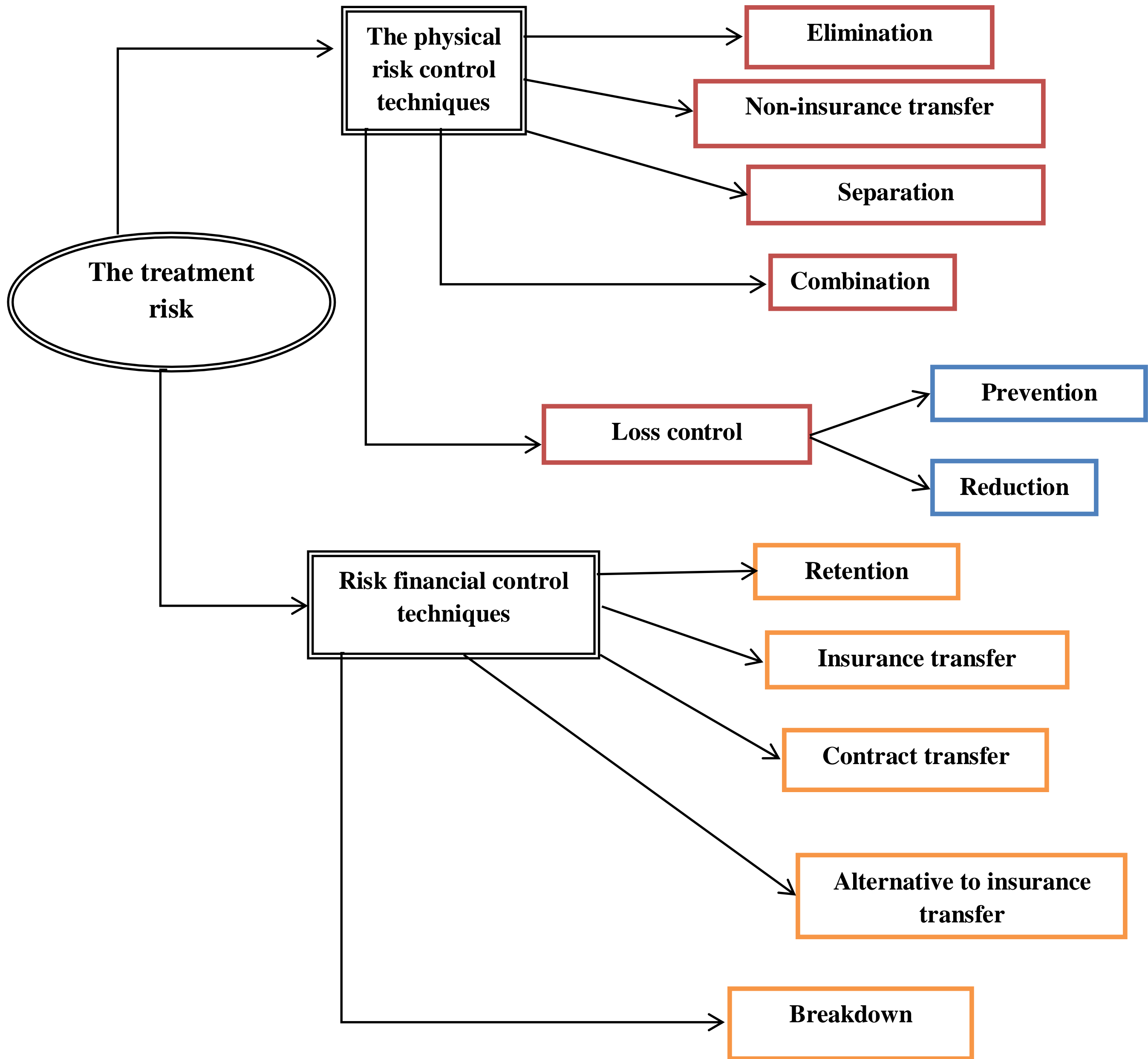
- physical control techniques,
- risk financial control techniques.

It is good to highlight that risk financing techniques arise, depending on the case, in a location of the alternative, complementarity or alternative compared to those of control. They are in the

alternative both because any risk financing strategy can be thought in sufficiently convenient terms only in the presence of strictly controlled custody levels, both in all cases in which a claim involves values (such as the protection of human life and The safeguarding of the environment) which cannot or, better, should not be brought back to a mere calculation of economic-financial convenience and therefore must necessarily be protected; they represent the logical complement as any control program is, with the exception of completely particular cases, able to completely eliminate the risk; they constitute an alternative when the control techniques are not economically convenient (according to the indications that emerged from the evaluation process) or inopportune (exasperated risk control actions, in fact, often result in contrast to the necessary management elasticity of which a company Need for its operation and development).
Therefore:

- *The physical risk control techniques* serve to lower the frequency of the event, ie the probability it has to occur, or to reduce its gravity, that is the extent of losses, if it should manifest itself.
- *The risk financial control techniques*, on the other hand, serve to safeguard and protect the company from the economic-financial effects produced by the occurrence of the event. They therefore explicit their action only after the loss has determined and have no impact on the frequency or severity of the risk.

The figure that follows graphically illustrates the techniques the treatment risk we will examine in the following work




They fall within the physical risk control techniques:

- Elimination;
- Non-insurance transfer;
- Separation;

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ISSN: 2456-3676

- Combination.
- Loss control;

These include risk financial control techniques:

- Contract transfer
- Retention;
- Insurance transfer;
- Alternative to insurance transfer;
- Breakdown;

**2. Physical risk control techniques:**

Now let's examine physical risk control techniques. They are:

**a) The elimination**

The technique of risk elimination consists in undertaking measures through which the frequency of the event is reduced to zero or at least its severity. This technique, despite being in some cases a good method for the treatment of risk is not always practicable, and is not free of costs or negative aspects. Under this profile it is advisable to distinguish two ways of removing risk:

- for abandonment;
- For rejection

It is *eliminated to abandon* all the times that is voluntarily completed to the activity or procedures from which the risk is generated. Instead, an *elimination is made for rejection* when the risk is identified before the start of an activity or procedure is prevented to undertake the same. It should be emphasized then, that often the elimination of a risk involves the rise of another. For example, the elimination of the risk associated with the ownership of a vehicle can make the acquisition of its use decide through a lease. It arises from it, however, a risk of responsibility towards the owner (rental risk).

**b) Non-insurance transfer**

The non-insurance transfer technique transfers *the risk or its consequences to other subjects*. In other words, the company transfers the responsibility to respond to a third party to respond financially to the occurrence of the harmful event. It can take two different ways:

- *The transfer by abandonment (or monetary and management)*, with which the risk is transferred together with the good, to the person or to the activity from which he promises, (an example of such this case is the inclusion in a contract of a sub-supply of finished products of a revalsa clause for civil liability of product.)
- *Contractual transfer (or monetary)* in which the risk is subject to specific addiction to others, (a typical example of this case is the so-called Lease-Back, ie the transfer operation to a leasing company of its own system against The simultaneous resumption of installation of the system. With this contract, the transformation of the rental property is carried out, with the purpose generally to lighten the financial requirements, but with the secondary effect of transferring the risk of the plant to the landlord, due not attributable to the tenant company.'

**c) The separation**

The technique of separation consists in avoiding the *concentration of goods, persons or activities in the same place* and therefore goes to affect gravity and not on the frequency of the event. The purpose that this technique aims to achieve, can be achieved through two ways that lead to distinguish between:

- Spatial separation
- Temporal separation

The first consists of a territorial distribution of goods, persons or activities, while the second one, which is not viable for real estate and fixed installations, involves a programming aimed at preventing moving goods, persons or activities from being concentrated at the same time. For example, making more dangerous activities take place simultaneously. It is good to highlight that with spatial separation the number of risk units is increased, which in turn allows the improvement of its measurement and therefore of its prediction.

**d) The combination**

The combination technique consists in *increasing risk units available to the company*. Requires the acquisition of several risk units to increase the amount of data available for future frequency and severity forecasts of malicious events. This technique does not have so much the abatement of the frequency or severity of potentially unfavorable events, but, on the other hand, increasing the reliability of its measurement, which, ultimately represents a reduction in risk. Although with this technique does not reduce the amount of loss from a single harmful event, it becomes a help to the company manager because it allows to increase the number of passed observations on which to base future predictions.

**e) Loss control**

The term control of losses includes a vast series of techniques that, following different approaches, aim to reduce, prevent or in any case control unfavorable effects. Despite being common the objective they intend to pursue, the techniques differ in the type of approach and are distinguished in:

- *prevention techniques*: risk prevention techniques are those that break down the risk levels by intervening on the frequency. While, risk reduction techniques aim to reduce the extent of the loss developing when the event occurs.
- *risk reduction techniques*: reduction techniques can be classified into two greater categories in relation to which they explicit their action. Minimization techniques are defined, those activities destined to intervene during event occurrence.

We define rescue techniques, those to which the manager can resort once the unfavorable event for the company manifested, in order to limit its negative effects. It is important to emphasize that thanks to the technique of loss control, in the event of a harmful event the losses of assets or

ISSN: 2456-3676

the reduction of business functionality can be reduced to an acceptable level, such as to allow a rapid and non-traumatic resumption of the activity. Instead, with the separation the loss that invests a certain production unit does not compromise the operation of another unit; While, with the technique of the combination, the amount of the loss coming from a single harmful event is not reduced, but becomes a valid assistance tool for the manager as it allows to increase the number of passed observations, in his possession, on which basing future observations.

### 3. The risk financial control techniques

After examining various techniques among physical risk control techniques we will focus on some risk financial control techniques highlighting their importance for the prevention of business risk. Among the risk financial control techniques we remember*:*

#### a) The contractual transfer

The contractual transfer is adopted in order to create the conditions so that when the unfortunate event occur the Company may retaliate against others for a reinstatement of their losses.

In other words, the transfer in this case does not change the localization of the risk, which continues to affect the person who has transferred it, but allows it to get the recast of losses. Such transfers may be suitably divided into two categories:

- *the contractual terms of revenge*: these are agreements by which a company determines a contractual liability of another party for liabilities that otherwise would fall on it;
- *the security pacts and warranty*: are those terms in which they are contractually foreseen of deposits or warranties (which may take various forms of deposit in cash, securities, bank guarantees and so on) that become operational and usable when a certain risk of latent were to become effective, the terms in the contract.

#### b) The retention

Retention can be defined as a *technique, or rather a group of techniques, through which one proceed with its own risk by a financial planning for its total or partial coverage*. Commonly, the concept of risk retention is made to coincide with the absence of insurance coverage. It is said that a risk is considered when it is not insured or when, using the contractual formulas of partial insurance, it is only transferred for a fraction. These techniques do not affect the frequency or severity of the risk, but are directed to cancel or mitigate the impact of its consequences on the economic-financial situation of the company. Many distinguish retention in:

- passive retention;
- active retention.

Passive retention is made when:

- Risks are not identified and existence is ignored;
- The risks are identified, but in the measurement the frequency and / or severity is understated and consequently the maximum probable loss or the maximum aggregate loss probable annually;

- The risks are identified, but intercoursing a time of time between their identification and that of their treatment.

Instead, it is configured an active retention whenever the recruitment decision on their own risk and the consequent joint research of a tool for its financing are the result of a considered identification, measurement and comparison procedure between alternative treatment techniques. This distinction is certainly acceptable under the educational profile and understanding of the phenomenon in its antithesis with active retention, it is not acceptable when it states that passive retention is a technique. Since, in fact, the risk management process consists in the adoption of a coordinated strategy of aggression towards unfavorable events, it appears to be clear that the assumption of an attitude of liabilities and inertia cannot be part of such a process. However, it must be highlighted that passive retention, being probably one of the most practical forms of fatalistic endurance of risk situations, can have a stimulus function towards improvement in the identification and measurement phase. The decision to implement an active risk retention requires, in general, at least one of the following necessary conditions occurred:

- *Definition of transfer or risk elimination;*
- *excessive transfer costs;*
- *Chance of the Very low event;*
- *Chance of the Very High Event;*
- *Highly reliable risk measurement;*

The existence of one of the illustrated tested conditions is a necessary condition, but not sufficient because the retention is chosen as a risk treatment technique. Other additional factors must be carefully weighted and between them:

- *saving the cost of management and profit of the insurer;*
- *savings between the loss expected from the insurer and that measured by the company;*
- *the financial effect;*
- *The effect on taxation;*
- *Additional costs.*

Previously we have detected as retention is inexcriminately linked to a financial planning of future losses. This need is justified by different motivations including:

- *Ability to estimate the costs* with sufficient reliability: in fact, when the risks are treated with insurance transfer their cost is easily determinable resulting from the insurance premium, instead, when the risks are considered is latent the danger that they remain hidden, manifesting themselves Only when the losses occur;
- *Stabilization of economic results*: The lack of financial planning of losses would determine strong irregularities in the field of economic results, linked to the occurrence or not of unfavorable events. Such irregularities can be carriers of harmful consequences, one thinks only to the problem of the remuneration of shareholders.

The methods that can be adopted to finance retention programs are different, among them we remember:

- *asset reduction:* it can only be considered improperly a real method of financing risks considered, as it is simply accepting the reduction of assets caused by the occurrence of the event even if that means the definitive cessation of, or of that particular production.
- absorption in operating costs: it is a method of relative simplicity, is to take account of losses within the budgeted financial programming period. In other words, at the time of operating budgets formulation must be incorporated in them the forecast of costs for losses from events considered.
- self-insurance*:* we resort to this method to those events that are likely to more or less large fluctuations. In these cases the company becomes, even if on a smaller scale, the insurer itself. Therefore, the self-insurance can be defined as a financial plan by which the enterprise through annual provisions feeds a fund that is managed according predominantly insurance criteria, allows to cope with the losses in their fluctuating.

**c) Insurance transfer**

The insurance transfer technique consists in the contractual transfer of the consequences of an un favourable event to a subject, the insurance company, which institutionally provides for the sharing of the events themselves and to a division of their consequences between the community of those participating in the Mass in common. When the risk transfer extent exposes a single insurance company excessively so as to compromise the economic-financial stability in this case you can resort to the so-called co-insurance. This technique consists in transferring the most insuric risk with the same contract, each of which takes and responds only for a share of the same. This technique has a dual advantage:

- *For the contracting company* to implement a distribution between more insurers, so as to precede in the face of the possible difficulties in which only one insurer can be found at the occurrence of the claim;
- *For the insurer* who acquires minor risk shares and more compatible with its retention capacity, without necessarily having to resort to reinsurance.

The co-insurance alongside the advantages also offers some limits, which prevent a perfect risk transfer. However, the insured remains exposed to the possibility that the insultor is insolvent. The probability of this event is called the probability of ruin, it is never nothing and can become significant in the case of special economic trends, of bad management by the insurer, of truffaline operations. of which the latter is the protagonist or victim. Still, the insurance transfer technique, although among advantages and disadvantages, occupies a central position in risk management and presents, compared to other risk treatment methods, the advantage of being able to be applied to a greater number of situations, to be administrable With extreme ease, to guarantee greater certainties about the actual reduction in risk; Furthermore, the insurance enjoys the property of being able to be combined with any other Risk Management tool).

**d) Alternative to insurance transfer**

The attitude towards the insurance (which still remains a more effective tool) however is experiencing a moment of profound change, according to which the need for an overcoming of the old rules is configured, no longer sufficient to succeed in the years to come. The

globalization process and the recent creation of a unique currency community area offer new perspectives companies in a competitive and deregulated context, characterized by a higher and increasing degree of uncertainty, in the face of which risk management, conceived in A global vision takes a new location in the decision-making process. The industrial sector, and in particular that of medium and large companies, is found, in fact, to have to manage ever greater complexity due to the technological evolution that modifies the risk profile, greater diversification of activities, interdependence of production processes , increasing internationalization, environmental problems. The companies must therefore face increasingly complex risks that threaten the integrity and stability of their activities, to which more and more consistent and demanding investments are dedicated. Therefore, the purchase of insurance coverage as the only approach to risk management is less and less satisfactory than the needs of companies. In many areas of business risks, traditional insurance offers inadequate and insufficient answers in terms of assumption capacity, forms of coverage and costs. The need for managerial innovations for risk management issues is gradually heard. It is for this reason that increasing interest in Risk Managers are the defined tools of alternative risk transfers (art) or alternative risk financing, with whom we try to give alternative solutions to traditional methodologies or those risks for which the insurance market It still offers modest coverage capabilities. The modern techniques of A.R.T. In fact, play a significant role in the most advanced Risk Manager programs in most international companies. The trend line would seem that of a progressive transformation of the figure of the Risk Manager, understood as the one who identifies and protects the company against all risks, in the most complex figure of the Risk Financial Manager, in charge of managing the risk financing phase, That is the finding of the financial resources necessary to remedy the economic consequences of the malicious event. Therefore, the same ability that the Risk Manager has so far employed, in the risk transfer phase, to combine franchises with insurance covers, Excess of Loss with reinsurance at altitude, capitals insured with pre-existences, it should now be addressed to identify adequate financial solutions even if sophisticated; The same confidence that the Risk Manager has today with the insurance market must be transferred to the financial market. Among the possible experienced formulas, we can highlight which passable. They are:

- **La captive insurance company**

Therefore, the need for new techniques of R.M. has been learned from previous treatments. and more qualified and innovative answers than those offers from the insurance world. In particular, pushing methods of self-assurance formula are developed but also oriented towards the use of alternative financial instruments, such as Captivers Insurance Companies (from now on more simply Captive). These are already widely disseminated in North America and for now only overlooking Europe, but certainly will be pressing to more companies even on our continent. In its simpler form a captive is a property insurance company of a non-insurance company (Parent Company), established with the precise objective of ensuring exclusively, in totality or in part, exposures to the various risks of the parent company and / Or its affiliates. The advantages obtained from a company from the establishment of a captive are undoubtedly remarkable and can be relevant at insurance, financial, managerial and fiscal. The insurance advantage for which

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the main reason for the establishment of a captive is approved, as an instrument of access to the. T.T market, is the one underexposed. The Captive, in its traditional form, is considered a self-assurance solution and not alternative to risk transfer; The most suitable risks to be transferred to it are those characterized by average frequency in the occurrence and medium gravity of risk, which best adapt to self-insurance solutions, as it is reasonably predictable in the medium term and therefore economically manageable. In fact, the risks for which it is possible to identify a broad spectrum of retention and insurance combinations belong to this area. However, it is possible that the captive can lend themselves, even with a certain wiseness, even the coverage of those risks that for their particular nature have a low frequency accompanied by a high gravity (so-called catastrophical risks) or for those risks that On the insurance market they are insured only at very high rates or that they are not covered at all. These risks need some coverage (insurance or non-insurance) since, in addition to being scarcely predictable, their occurrence would risk heavily burdening the industrial result and in some cases it could even compromise the survival of the company. From what is exposed, it should be noted that there are no particular limitations to the type of risks manageable through a captive company. The choice is subjective and must be re-connected to the specific organizational and financial reality of the company, as well as at exposure levels to certain risks. However, the establishment of a Captive does not limit its advantages to those with insurance implications, in fact, very interesting are also financial ones; Among the main ones highlight:

- The improvement of the cash flow, as the captive has premiums paid by the parent company for the share of risks that has been transferred to it and this allows you to benefit from the income of the investments of the awards until the return of the insured in case left;
- The fact of being a flexible and international financial vehicle, since it is often used as a means to move sums of money where the best yields are offered;
- The possibility of operating as a "profit center", through a gradual expansion of its operations with the subscription of third-party risks in business relations with the mother home or generic third parties.

Finally, as the third advantage, the Captive represents a certainly penalizing instrument in the fiscal point of view; In fact, the payment of awards to a legally autonomous institution is generally a tax responsible for the parent company, as long as the award is not incongruous compared to normal market rates. More, indeed, it can give significant advantages since the Captivers are usually domicile in countries or territories at a facilitated taxation (eg Bermuda, Cayman Island, Canal Islands, Dublin, Luxembourg, etc.). Concluding, from what has been seen so far, the Captive consists of a "homemade" insurance mechanism; But not only, since it can prove to be the "container" for other operations and therefore, at this point, the "new" concept of the alternative transfer can be entered. In fact, the Captive can in turn transfer the risk to other markets, that is financial ones, through different types of products that are analyzed below.

### ❖ The products finite risk

The first step by the Risk Manager in this new guise, towards a financial solution of that traditional operation of "risk retention" is the creation of a company fund with periodic payments, generally annual, commensurate with the extent of the risk . In the event of a claim,

the company uses the funds in this way constituted for the coverage of the loss; The possible excess of the loss compared to the available funds must be financed in another way, resorting to other liquidity, bank financing or Excess Loss insurance. But this formula can be heavy due to the economic immobilization and also due to the penalizing tax treatment of own funds; Therefore the Finite Risk constitutes a recent evolution of the aforementioned risk retention programs, from which it differs to formally assume the characteristics of an insurance product. The Risk finite program can be established by relationship with insurance companies or, as seen, through Captive, with the advantages already highlighted. The Finite Risk products can therefore be considered "Risk Financing" programs in which:
- The fund is formed not at the company, but at an insurer (meaning for such a captive);
- Payments to the fund have the legal capacity of the insurance premium.

These contracts provide for the insured commitment to pay the insurer a predefined prize, possibly variable according to the loss, for a set period. The insurer treats awards as reserves (remunerated at interest rates defined in advance) of which the insured person remains and for which he has the right to return, at maturity, net of the claims occurred. Contracts commit the insurer to liquidate the claims within predetermined terms and to recognize profit holdings (profit sharing); They therefore allow the insured of participating in the benefits of the eventually favorable performance of the synistrosity registered during the contractual duration extended to more than one exercise. In other words, these are contracts that, based on their multi-year nature (which can also reach up to ten years), offer new financial capacity to insured companies. The main difference between Finite Risk and a normal policy, consists in the fact that the insurer pays compensation only within the limits of the accumulated fund. Generally the product is completed by insurance coverage for the excess claims of the fund limits, therefore for that risk band whose insurance cost is decidedly low. The features and (in some cases) the advantages of a Risk finite program are given by the fact that this provides:

1. Long-term contracts (including between 3 and 5 years) that permends a greater risk confrontation, the elimination of transction costs linked to annual renewals, as well as not exposure to insurance market fluctuations;
2. Delimitation of risk exposure with a limitation per event, per year or for upgraded in the contractual period;
3. continuation of the payment of prizes also after compensation for exhaustion of the established limit;
4. Participation in profits or any losses;
5. Personalization, since each contract is an ad hoc customer banner, a second of his needs and the risk he intends to ensure.

On the legal level, these products are atypical contracts, which begin to face the Italian market in the wake of a growing diffusion in Anglo-Saxon countries. Moreover, even at international level, it has not arrived at the definition of clauses and conditional standards, so that, in fact, under the expression finished risks comes to fall due base contracts that are extremely variable, especially for Quant concerns the combination of the Self-insurance compensation (payments to the fund) and the insurance one (excess cover). Each practical application of a finished risk program is

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different from an AUTO since each is based on the specific characteristics of the customer and the risk that it intends to ensure and, so, today contractual condition is established preventive by the customer in accordance with the insurer in one Sort of collaboration. It can be said that it is the customer who decides what he wants to ensure, come to what extent. Precisely for these reasons, the alternative risk financing instrument is considered particularly discriminated and therefore adaptable to very different realities.

**e) The breakdown**

Under the name of distribution, the retention techniques and those of the insurance transfer must be included. Through the techniques of the distribution, in fact, the risk is divided into two shares of which one is taken by an insurer and the other is stored by the company and financed with one of the methods previously indicated. It is a tool that combines the merit of considerable flexibility to the advantage of often allowing important reductions in risk management costs. Many times, in fact, the insurance transfer decision is implemented not so much so that it appears like the economically more convenient one, when because the business retention capacity is considered insufficient with respect to the severity of the risk considered. Through the breakdown it is thus possible to contemplate the two opposing needs. It must be specified that this technique is not an exclusively corporate initiative, but rather often it is imposed by the ordinary insurer, who finds the advantage of making the insured in risk assuming in it, thus limiting the effects of moral randomness And psychological. In principle, three forms of breakdown technique can be identified:

- *The insurance with excess*: this consists of a normal insurance contract in which a sum is established, the excess, which expresses the amount of damage that will be borne by the insured.
- *First damage insurance*: this is a contract that provides for a clause which provides for the identification of the amount of damage that will be supported by the insurer, the excess will be borne by the company.
- *The retrospective insurance*: it is a particular type of contract with which the insurer and the policyholder mutually stabilize that the premium rate may vary between a minimum and a maximum, within these two limits in relation to the actual claims verified in an annual or even multi-year period.

## 4. Conclusion

Risk management includes all actions aimed at identifying and resolving the risks and opportunities deriving from the activities of a company and which could have positive or negative effects on the success of the company. The task of risk management is not to eliminate all risks, which would be practically impossible. On the contrary, the intent is to achieve an optimal relationship between risks and opportunities. Correct risk management therefore depends on determining the situation in a safe way, improving the solvency of the company and stabilizing its income. Risk management in the company is often correlated with Compliance and Corporate Governance, as the three disciplines are linked together. All three contribute to a correct and efficient business management. Risk management in the company can be strategic or

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operational risk management. The strategic aspect includes the definition of risk management objectives, the formulation of a general strategy and the definition of operational processes. Putting these processes into practice is instead the task of operational risk management. Risk management is not the task of a single person, instead it affects all workers within a company. While the strategy and the general direction of risk management are set by the company, operations instead involve several other parties. Recognizing and controlling risks is a fundamental element of a company's structure. For this reason, risk management is not only at the top of the company management, on the contrary it involves every single worker in his daily activity. Ignoring the possible negative effects of one's decisions can ultimately jeopardize the economic stability of the company. Risk management offers the tools you need to clearly identify risks rather than relying on gut feelings. In this way, the company will be able to take calculated risks, necessary for its growth and success. In this work we have proposed some techniques to deal with risks and argue their negative effects on the company to demonstrate how, through these techniques, the company can be guaranteed the ability to manage risk and achieve business success and stability.

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