

REVIEW ARTICLE OPEN ACCESS

# Understanding Public Sector Risk Management in Contexts of Hybridity: A Structured Literature Review

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## ABSTRACT

As risk management (RM) becomes more prevalent and public sector reforms increasingly blur the lines between the public and private spheres, understanding RM in these potentially hybridized settings becomes ever more critical. Building on the four dimensions of hybridity proposed by Denis et al.—namely, governance structures, agency and practice, roles and identities, and institutional dynamics—we conduct a structured literature review (SLR) to understand how accounting literature on RM portrays its evolution and functioning within these hybridity dimensions of the public sector. In distinguishing between hybridity as a “static” state (the hybrid) and as a “dynamic” process (hybridization), each of the dimensions investigated provides a robust foundation for identifying theoretically sound future research avenues. Our findings show that although RM has been widely studied—above all, in relation to hybrid governance structures—there remains a need for further in-depth investigation into the implications of other dimensions of hybridity on RM. By offering a context-sensitive perspective on RM, this SLR therefore supports researchers in better capturing the essence of RM in their future research endeavors.

## 1 | Introduction

Risk management (RM) in the public sector<sup>1</sup> has sparked discussions about what constitutes an acceptable level of risk and whether RM should go beyond merely managing reputational aspects (Hood and Jones 2003) even by addressing systemic risks (Hood and Miller 2009). Although RM is often used to signal organizational robustness (Power 2004, 2009; Huber and Scheytt 2013; Thomsen and Skærbæk 2018), it may also generate new uncertainties—whether intentionally or not (Vinnari and Skærbæk 2014)—that warrant a greater understanding of context-specific RM (e.g., Carlsson-Wall et al. 2019; Miller et al. 2008; Woods 2009).

These RM debates have intensified in the wake of new public management (NPM) reforms (Lapsley 2009), which have progressively blurred the boundaries between public and private sectors (Bozeman 2007; Hood 1991, 1995; Pollitt and Bouckaert 2017). As a result, hybrid organizational forms—such as state-owned enterprises (SOEs) and public–private partnerships (PPPs)—have emerged to improve efficiency and public value creation (Grossi et al. 2022), bringing with them novel risks that require tailored management approaches (e.g., Froud 2003). Additionally, increased collaborations across sectors have contributed to the emergence of new hybrid practices, identities, and logics (e.g., Skelcher and Smith 2015; Denis et al. 2015), specifically in the context of RM (e.g., Kurunmäki and Miller 2011; White et al. 2021).

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Despite growing attention to RM within accounting research, there is still a lack of understanding of how RM functions under conditions of hybridity (e.g., Miller et al. 2008). Current literature remains largely concentrated on structural hybrids, particularly in the context of PPPs (e.g., Kurunmäki and Miller 2011; Lapsley 2009; Froud 2003; Tallaki and Bracci 2021). In contrast, the broader implications of other hybridity dimensions—as well as hybridization as a dynamic, ongoing process—have received limited attention. This has caused scholarly understanding of RM in contexts of hybridity to remain fragmented and under-theorized.

To address this gap, we perform a structured literature review (SLR) to critically assess the existing RM research published between 1980 and 2023 in accounting journals (e.g., Broadbent and Guthrie 2008; Massaro et al. 2015, 2016) and systematically reinterpret such literature to map fruitful research directions for the future. We draw on Denis et al.'s (2015) framework as an analytical tool to categorize RM studies across four dimensions of hybridity (i.e., governance structure, agency and practice, roles and identities, and institutional dynamics). Given that RM often serves as the locus where hybridity materializes and shapes organizational behavior (Miller et al. 2008), the four dimensions of hybridity provide a particularly suitable analytical lens to examine the state-of-the-art of RM research. As a novelty, within such hybridity dimensions, we distinguish the static state—that is, the hybrid (e.g., Denis et al. 2015; Skelcher and Smith 2015)—from the dynamic process of hybridity—that is, hybridization (e.g., Denis et al. 2015; Begkos and Antonopoulou 2022)—to better capture the effects of both structural configurations and ongoing transformations on RM. This dual perspective is particularly helpful in RM research, as it enables researchers to account for the effect of both formal and institutionalized structures and the adaptive, negotiated practices that emerge in response to contextual pressures, such as those triggered by NPM reforms.

With this SLR, we seek to expand the scope of previous literature reviews (Ahmeti and Vladi 2017; Bracci et al. 2021, 2022; Tallaki and Bracci 2021; Rybnicek et al. 2020) by showcasing RM as a context-sensitive and evolving practice situated within increasingly hybridized public sector contexts. As public service delivery becomes more collaborative and uncertain (Miller et al. 2008; Vinnari and Skærbæk 2014), understanding how different dimensions of hybridity affect RM becomes essential, also for practitioners. Without this understanding, RM frameworks can become inadequate, ultimately affecting public service performance. Moreover, continued neglect of hybridity's multidimensional nature may limit researchers' ability to fully capture the context-specific foundations of RM (Miller et al. 2008).

This research makes a twofold contribution: First, it enhances our understanding of RM and its benefits in the public sector, highlighting the relevance of considering the influence of hybrids and hybridization on RM in the public sector. Second, it provides a guide for scholars to assess how different dimensions of hybridity influence RM, encouraging a shift from researching RM as a formal, compliance-driven approach to more complex, context-sensitive management practices. In line with this shift, this SLR provides specific questions to advance future research in public sector RM.

The article is structured as follows. The second section outlines the adopted methodology, whereas the third presents the descriptive analysis. The fourth section provides a thematic analysis of the current accounting literature on RM within each hybridity dimension. The fifth section discusses the literature, offering a comprehensive summary and identifying future research avenues. Finally, the review concludes by highlighting the study's contributions and limitations.

## 2 | Hybridity Dimensions: An Analytical Framework of Analysis for RM Research

Hybridity, as a concept, refers to a mixed state of being. It has gained increasing significance following public sector reforms, particularly in the wake of NPM initiatives, which blurred the boundaries between the public and private sectors (Christensen and Lægreid 2011; Hood 1991, 1995; Bozeman 1989). These reforms introduced market-driven principles and private sector logics into the realm of the public sector, creating a need for new mechanisms to manage resulting complexities. In response, public sector organizations (PSOs) have actively enacted hybridization processes by integrating distinct elements into novel configurations (the so-called hybrids) to be better equipped to face the complex and evolving reformed operational landscape.

Structural hybrids emerged, sometimes driven by regulatory intervention rather than voluntary coordination (e.g., Kurunmäki and Miller 2011), and, in turn, this has led to hybridization processes beyond structural changes (Denis et al. 2015; Kurunmäki and Miller 2011; Miller et al. 2008; Skelcher 2009). The importance of considering hybridity beyond organizational structure is also central to academic discussions in the commercial and social sectors (e.g., Battilana et al. 2012) and the third sector (e.g., Brandsen et al. 2005). Denis et al. (2015) have identified three additional hybridity dimensions relevant to consider: agency and practice, roles and identities, and institutional dynamics. They illustrate how these additional dimensions of hybridity enable the adoption of tailored solutions within the public sector. For instance, the introduction of accrual accounting in the public sector can be seen as a hybrid practice, merging traditional democratic accountability with business-like reporting (see Mol and de Kruijf 2003; de Aquino and Batley 2022). In turn, such a practice exemplifies how hybridity in agency and practice fosters new ways to manage uncertainties while aligning with broader organizational objectives.

In this context, the theoretically informed dimensions of hybridity proposed by Denis et al. (2015) can provide a valuable analytical lens to study public sector RM research. The authors ground each dimension in distinct strands of organizational and institutional theory that are critical in analyzing hybridity in the public sector and for understanding how RM practices are shaped, contested, and stabilized across different hybridity contexts. In the following paragraph, the implications of the different dimensions of hybridity in the framework are explored within the context of RM to construct a specific analytical framework for examining the RM literature in the public sector. We extend this framework by introducing a clear distinction between the “static” state of hybridity and the “dynamic” process of hybridization. As illustrated below, this dual perspective enables a more nuanced

understanding of how both structural characteristics and ongoing transformations shape RM practices.

The first dimension of the framework regards hybrid governance structures. The latter are described as the outcome of various combinations of the so-called pure governance structures—that is, hierarchies, markets, and networks or “clans” (see, e.g., the work of Brandsen and Karré (2011) and Ouchi (1979)). This dimension focuses extensively on structural hybridity, a state of being that is stable enough to play “in two or more games at the same time” (Kraatz et al. 2008, 243). In the public sector, such hybridity manifests through governance arrangements such as PPPs and SOEs (Skelcher 2009). These new hybrid structures have often been regarded as a threat, as the public sector is no longer the sole provider of public services, making accountability concerns more pressing (Hood 1991, 1995). In terms of allocating responsibilities (and therefore promoting accountability), such new governance structures require different ways to manage risks (e.g., Froud 2003; Demirag et al. 2012), through mechanisms of contractual risk transfer, and as new risks emerge (e.g., relationship risks) that are not regulated through contractual arrangements, these need to be managed accordingly via different mechanisms (Burke and Demirag 2017).

In the second dimension, practice and agency, Denis et al. (2015) posit that under enabling contextual conditions, the interaction between diverse elements can lead to the fusion of practices, processes, and knowledge. Social interactions, practices, and agency delve into the active process of hybridization, focusing on how actors within organizations navigate, negotiate, and adapt different logics, values, and knowledge to create new ways of working. Like in the case of Begkos and Antonopoulou (2022), hybridization practices ultimately contribute to the formation and sustainment of a hybrid practice. RM itself exemplifies this dual concept (Miller et al. 2008): It hybridizes through temporary and permanent encounters with those who claim to have different expertise in that context, while also making hybrids visible. As revealed by Miller et al. (2008), RM can be considered by actors as an incomplete, formalized, ex ante control practice that can lead actors to engage in complementary informal practices to compensate for such incompleteness. These informal practices serve as the primary locus of interaction, where uncertainties are best managed through expertise, practices, and processes (see also Carlsson-Wall et al., 2019).

The third dimension of Denis et al.’s (2015) framework explains that hybridity can reshape work roles and identities. Hybridization processes can create new hybrid roles and identities that combine elements from different organizational or professional contexts. For instance, an individual might take on responsibilities that blend public sector accountability with private sector efficiency. The authors also highlight that these hybrid roles and identities can have significant effects on individuals and groups by creating new opportunities or tensions within teams. Placed into the RM context, this suggests that the mixing between the roles of the risk manager and other organizational roles (e.g., internal auditor or controller) (Arena et al. 2010, 2017; Vinnari and Skærbæk 2014; White et al. 2020) could generate an ambivalent new work identity for the risk manager (Palermo 2014). The literature has identified risk managers as occupying dual roles, acting simultaneously as controllers and change

agents (Mikes 2011; Palermo 2014). Moreover, hybrid roles might foster hybrid identities insofar as responsibility lines are less clear, creating tensions and requiring a greater extent of negotiations (Denis et al. 2015; Skelcher and Smith 2015; McGivern et al. 2015) and understanding of the hybridization process.

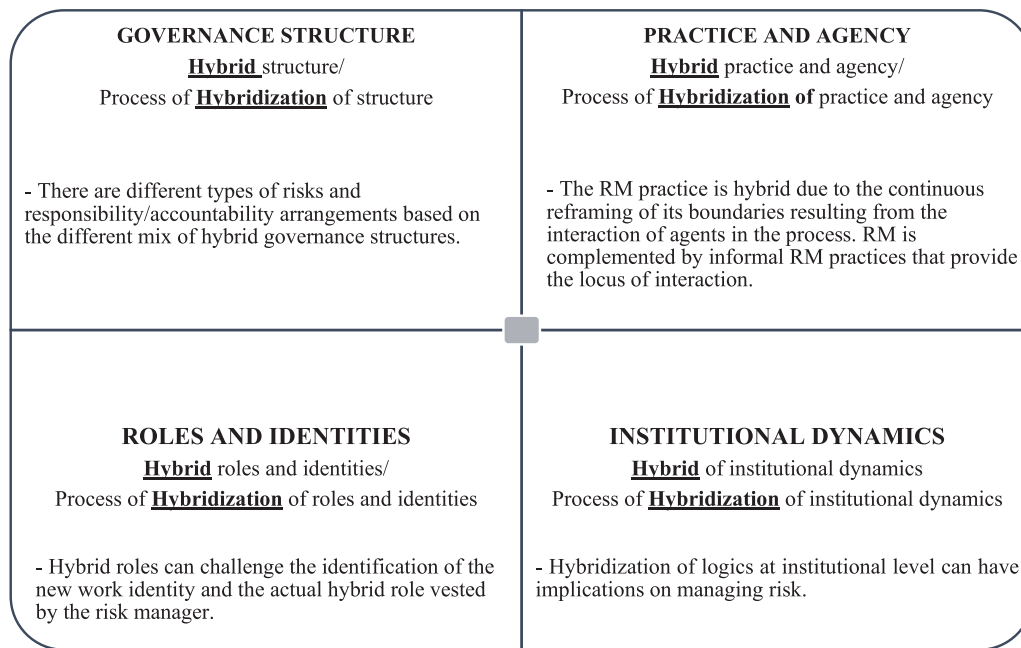
The final dimension in Denis et al.’s (2015) framework focuses on institutional dynamics—the tensions, negotiations, and processes through which organizations navigate competing institutional logics. This perspective moves beyond structural hybridity to consider how hybridization unfolds over time, particularly as different logics, values, and norms interact and, at times, collide during implementation (Skelcher and Smith 2015). As Friedland (1991) argues, institutional logics provide coherent sets of assumptions and values that guide action and justify organizational arrangements. In hybrid contexts, these logics may compete for dominance or be selectively combined, giving rise to dynamic and often unstable organizational configurations. The possible implications for RM are considerable, especially with the NPM reforms that make the States less constrained, allowing the private sector logics to enter the public sphere (Christensen and Lægreid 2011). Logics like the market logic and/or corporate logic, promoting business-like managerial principles, are now entering the public sector sphere, which can lead to institutional change affecting organizations’ practices, operations, and *raison d’être* (see, e.g., Friedland 1991). Consequently, the hybridization of institutional logics has profound implications for RM: It may facilitate innovation and flexibility but also generate tensions and contradictions. Figure 1 summarizes these dimensions, pointing out the possible effects on RM.

Given that RM, as a practice and system, is continuously reframed at its margins to adapt to the context in which it is applied, it is essential to deeply acknowledge the diverse hybridity dimensions that may influence RM. Denis et al.’s (2015) framework offers valuable insights into these contexts of hybridity. In distinguishing between hybridity as a “static” state (the hybrid) and as a “dynamic” process (hybridization), each of the dimensions investigated provides a robust foundation for discussing the literature and identifying theoretically sound future research avenues in RM. The static perspective helps identify the structural characteristics of the emergence of a hybrid, whereas the dynamic one sheds light on how ongoing interactions, adaptations, and negotiations are used to create, sustain, and change a hybrid.

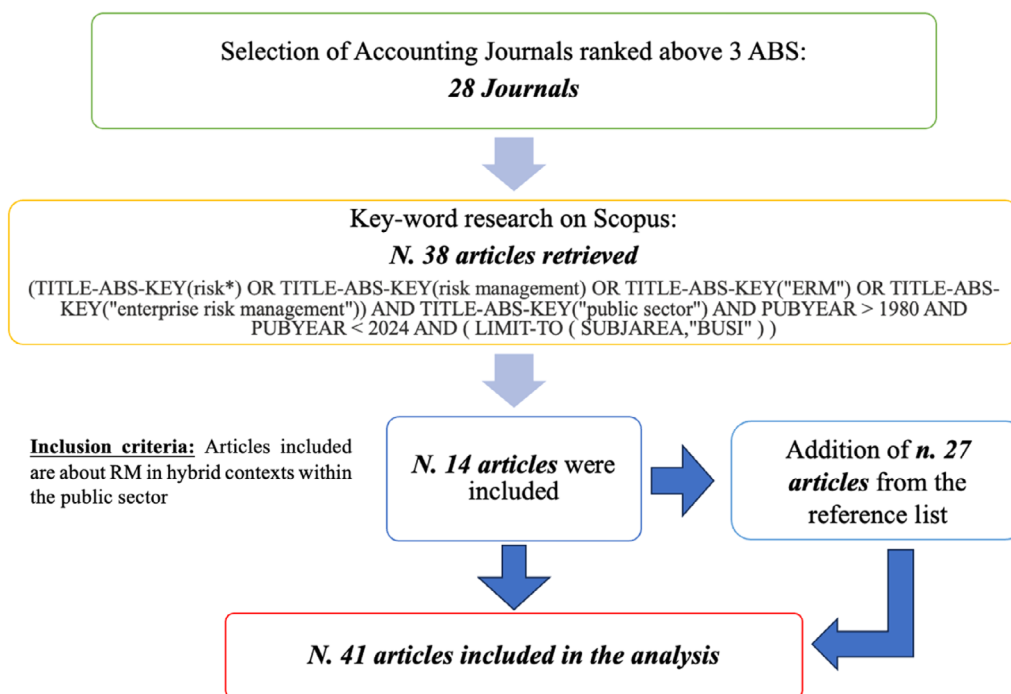
### 3 | Methodology

We use the SLR method for analyzing the implications of different dimensions of hybridity within existing public sector RM literature in the field of accounting. Although hybridity is studied beyond accounting, we focus on its role in this field to align with prior reviews (e.g., Bracci et al. 2021) that highlighted its relevant link to accounting mechanisms such as performance measurement, budgeting, and financial reporting. Accounting also sustains hybridity in the public sector (see, e.g., Mol and de Kruijf (2003) on hybridity and accrual accounting), making this a deliberate and relevant methodological focus.

Unlike systematic and narrative reviews focusing on the systematization and synthesis of a field of study (Czarniawska 2004;



**FIGURE 1** | An analytical framework for exploring hybridity dimensions in RM. *Source:* Own elaboration based on Denis et al. (2015). [Colour figure can be viewed at wileyonlinelibrary.com]



**FIGURE 2** | Authors' approach to the selection of studies. [Colour figure can be viewed at wileyonlinelibrary.com]

Petticrew and Roberts 2006), the SLR seeks to provide a structure to the latter. By offering an alternative approach to confirm existing knowledge or uncover new research avenues (Massaro et al. 2016), the SLR is based on replicable procedural steps that are outlined upfront in a research protocol. Such a protocol, *details the researcher's ideas to date* (Massaro et al. 2016, 773; see also Yin 2009). We develop a protocol based on six steps.

In the first step, we identified the main research objectives, singling out the limitations and boundaries in defining and limiting

the field of investigation. The research questions identified were as follows:

- Q1. How has RM in different dimensions of hybridity been explored in accounting research from 1980 to 2023?
- Q2. What are the main themes, focuses, and critiques that emerge from this literature over the selected period?
- Q3. What directions should future research take to advance the study of RM in contexts of hybridity?

Second, we selected all accounting journals with a score of three and above in the Academic Journal Guide (AJG) of 2021. The selection was consistent with the methodology used by several scholars in prior SLRs (Anessi-Pessina et al. 2016; Broadbent and Guthrie 2008; Massaro et al. 2016). A total of 28 journals, all academic peer-reviewed, were included in the research (see Table A1). Peer-reviewed academic journals are more likely to meet reasonable theoretical and methodological requirements.

Third, we performed a Scopus-based keyword search for the period 1980–2023 to retrieve relevant articles. The year 1980 was selected because several different countries, in particular Anglo-Saxon countries, commenced introducing new ideas and practices and reinventing the public sector (e.g., Osborne and Gaebler 1992). We developed an initial query using the keywords “risk” or “risk management” or “enterprise risk management” and “public sector” with “hybrid\*.” However, such a narrow focus yielded just one result. For this reason, we enlarged the query by omitting “hybrid\*.” By omitting this keyword (see query used in Figure 2), we could manually assess whether the RM articles did in fact investigate RM in contexts of hybridity without specifically referring to the term. Some additional limitations were set to the query:

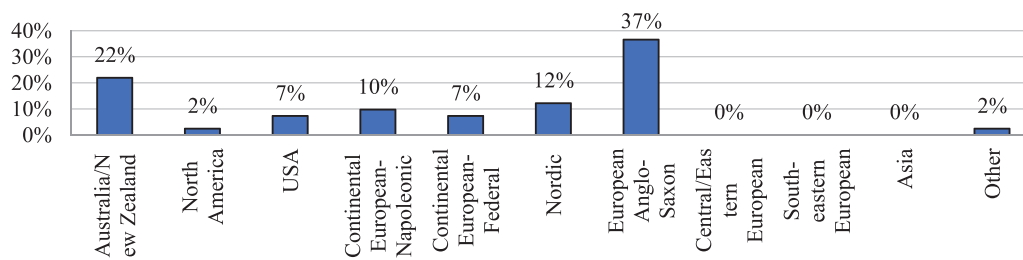
- Subject field: Business, Management, and Accounting
- Document type: Articles
- Language: English

Figure 2 illustrates the study selection process. Using the enlarged query, the search initially returned 38 articles. Only 14 studies discussed RM in the context of hybrids or hybridization. Drawing on those 14 studies, we adopted a backward snowballing technique to explore whether additional studies discuss RM in relation to one of the hybridity dimensions but were not captured by the query. This step involved reviewing the reference list of the 14 articles. We continued this process until saturation was reached, meaning that no new relevant articles could be identified through checking the references. Ultimately, 41 articles were included in the SLR (see Table A1), a number consistent with similar SLR published in a niche research field (e.g., Santis et al. 2018; Dumay et al. 2016).

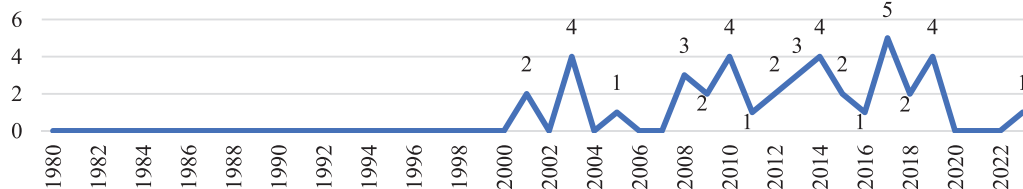
Fourth, drawing on prior SLRs, we defined a classification scheme (see Table 1). Our classification is based on six criteria (A–F), and most of them—except for criterion E—were used in previous studies (Dumay et al. 2016; Massaro et al. 2015, 2016). The first criterion (A) is location, referring to the geographical focus of the analysis or, if unspecified, the first author’s affiliation. Europe was categorized into homogeneous groups—Continental European-Napoleonic, Continental European Federal, Nordic, Anglo-Saxon, Central Eastern European, and South-Eastern European—based on shared administrative traditions and similarities in NPM and NPG adoption (Pollitt and Bouckaert 2017). The second criterion (B) is the level of jurisdiction or government. The third criterion (C) is the public service classification. Articles were classified on the basis of the sectors, for example, utilities and higher education. The fourth criterion (D) refers to the typology of the research methodology used in the studies reviewed. The classification goes from more empirical approaches to more theoretical ones. The fifth criterion (E) concerns the different paradigmatic approaches adopted by

**TABLE 1** | Classification system used for the structured literature review (SLR).

Category	Variables
A. Country of research or first author	A.1 Australia/New Zealand A.2 North America A.3 the United States A.4 Continental European-Napoleonic A.5 Continental European-Federal A.6 Nordic A.7 European Anglo-Saxon A.8 Central/Eastern European A.9 South-Eastern European A.10 Asia A.11 Other
B. Level of government or jurisdiction	B.1 Supra-National/International/Comparative B.2 National government B.3 State/Territory/Province B.4 Local/Municipal B.5 Organization/Industry-specific (e.g., Police, Education, University, Health Water) B.6 NG
C. Public service classification	C.1 NHS C.2 Transport and Road C.3 Social housing C.4 Prison C.5 Infrastructure C.6 Education C.7 Utilities C.8 Petroleum C.9 Governmental/Local administrative services C.10 Multisectoral C.11 NG
D. Research methodology and methods	D.1 Case Study/Field Study D.2 Theoretical paper/Empirical D.3 Theoretical/Literature Review D.4 Survey, Questionnaire, and Other Empirical D.5 Content/Historical Analysis D.6 NG
E. Theoretical approach	E.1 Interpretative Approach (e.g., Governmentality) E.2 Positivist Approach (e.g., Contingency Theory) E.3 Critical Approach (e.g., Marxist Theory) E.4 NG
F. Frameworks and models	F.1 No Proposed F.2 Applies or Considers Previous Models F.3 Proposes a New Model



**FIGURE 4** | Classification of articles by location. [Colour figure can be viewed at wileyonlinelibrary.com]



**FIGURE 3** | Number of articles published since 1980. [Colour figure can be viewed at wileyonlinelibrary.com]

researchers in applying the theoretical frameworks. The sixth criterion (F) is the use of existing or developing frameworks or models in the RM research.

Fifth, each author coded the 41 studies using the classification system defined in step four. Each author's classification was compared, and where ambiguities persisted, the authors discussed their reasoning and rationales until an agreement was reached.

Sixth, a descriptive analysis was performed covering the years 1980–2023; for data systematization and categorization (Langley 1999), we divided this period into three theoretically insightful periods that are consistent with the evolution of public sector reforms: the progressive public administration (PA) (1980–1995), the NPM (1996–2007), and the post-NPM or NPG (2008–2023).

## 4 | Descriptive Analysis of Selected Articles

This section provides a detailed analysis based on the criteria that constitute the classification scheme reported in Table 1. The purpose is to contribute to answering the first research question, namely, “How has RM in different dimensions of hybridity been explored in accounting research from 1980–2023?”

### 4.1 | General Overview

On a general level, most of the articles reviewed are concentrated in a few journals, whereas in many others of the included journals, there is no presence of public sector RM articles (see Table A1). However, it is encouraging to note that over the last two decades, there has been a relevant growth in published research focusing on public sector RM in the context of hybridity (see Figure 3). No study was published in the first period from 1980 to 1995, consistent with Bracci et al.'s (2021) study. In the subsequent period (1996–2007), studies published amounted to seven, with the first study published in 2001. From 2008 to 2023,

there has been a substantial growth of RM literature, with a total of 34 articles.

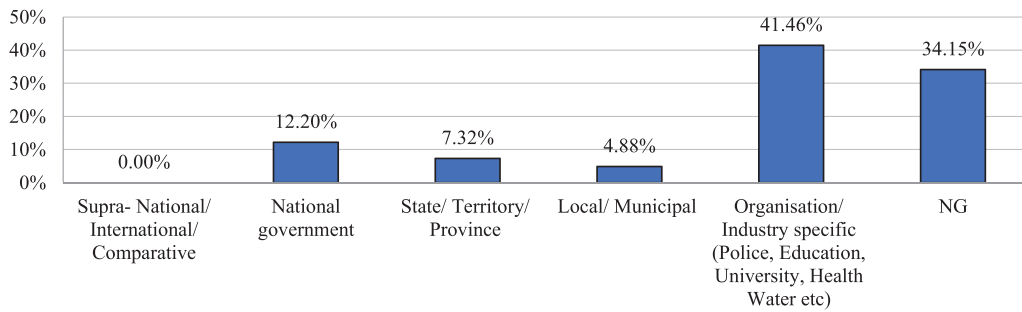
### 4.2 | Country of Research

Figure 4 shows where the included articles are geographically based or, if not specified, the first author's location. About 68% of the studies concern Anglo-Saxon countries (Australia/New Zealand, North America, the United States, and European Anglo-Saxon), with most of them (37%) being based in European Anglo-Saxon areas (the United Kingdom, Ireland). Consistent with the acknowledgment of a more extensive implementation of NPM in such areas (Pollitt and Bouckaert 2017)—especially with the proliferation of PPPs (Broadbent and Guthrie 2008)—the United Kingdom was one of the first promoters of RM practices, followed by Australia and Canada (Greve and Hodge 2011).

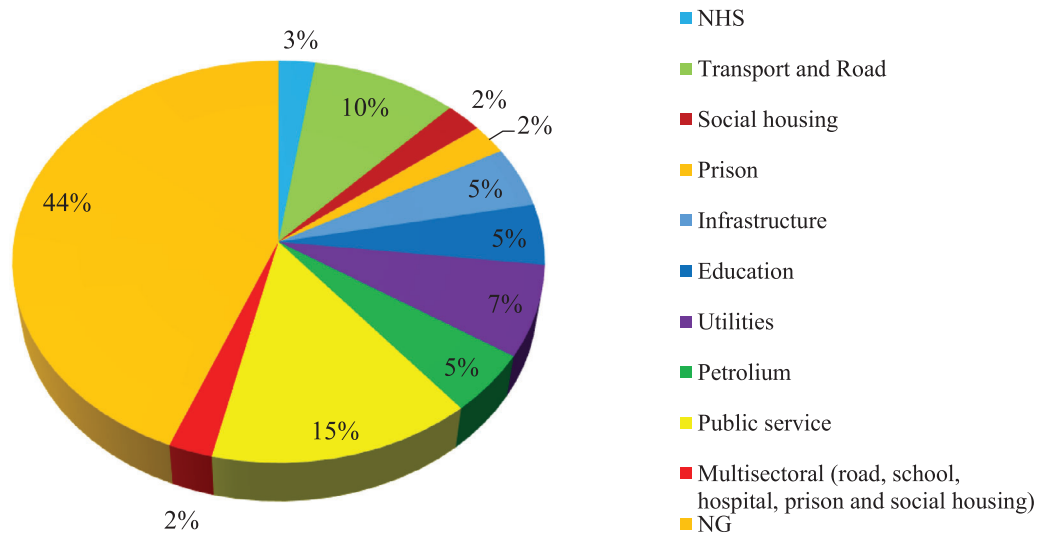
Figure 4 also exhibits differences in the extent to which these European countries, pertaining to specific administrative traditions, focus on RM. About 10% of all studies concern the Continental European-Napoleonic countries indicating their particular interest in understanding the impact of PPPs on public spending and the responsibility of PAs and public servants for providing a public service.

### 4.3 | Level of Government and Public Service Type

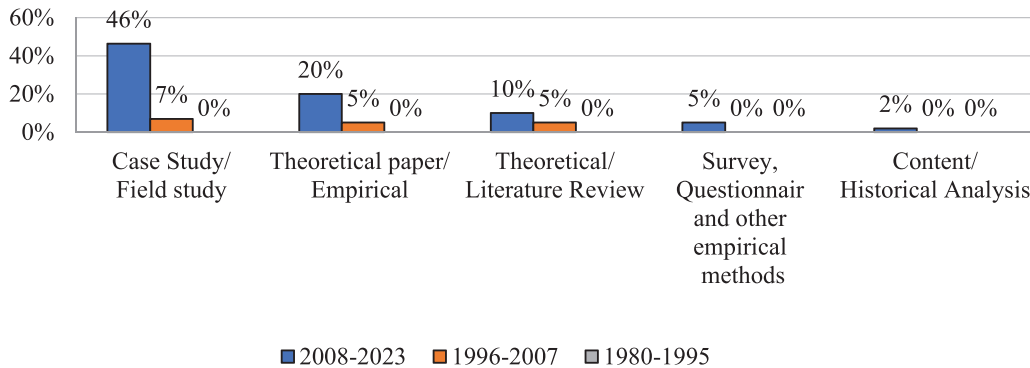
About one-fourth of the studies reviewed belonged to different levels of government (central, intermediate, and local), whereas 41.46% were allocated to PSOs operating within a specific industry. The remaining percentage did not specify the government level (see Figure 5). The industries of greatest interest were higher education, transportation, and healthcare. PPPs have widened into sectors where quasi-markets were more easily established and, therefore, where NPM principles were more easily applied. The focus on the industry could also be interpreted as a practical perspective on the RM techniques and tools used. Out of the



**FIGURE 5** | Classification of articles by the level of government or jurisdiction. [Colour figure can be viewed at wileyonlinelibrary.com]



**FIGURE 6** | Classification of articles according to the type of public services analyzed. [Colour figure can be viewed at wileyonlinelibrary.com]



**FIGURE 7** | Classification of articles' methodology per periods of analysis. [Colour figure can be viewed at wileyonlinelibrary.com]

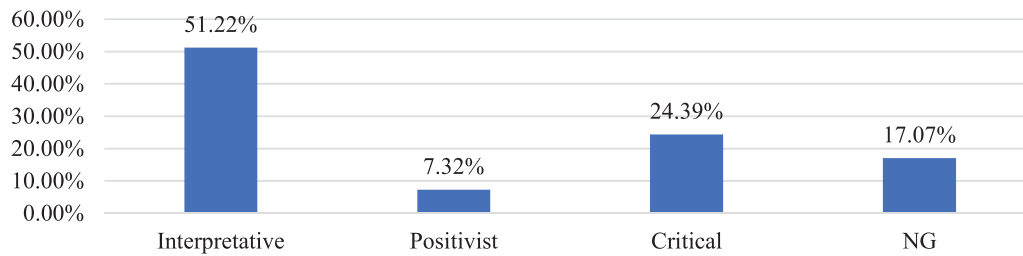
27 studies that describe RM in a particular jurisdiction, about 5 dealt with the national governmental level, followed by 3 of state/territory/province level and 2 at the local/municipal level. Interestingly, no study was published about RM in public supranational or international institutions.<sup>2</sup>

The services primarily attracting scholars' interest are reported in Figure 6. More than half of all articles are about a specific economic sector. This finding is understandable, considering the size of the "sector-specific" level of jurisdiction (see Section 4.3).

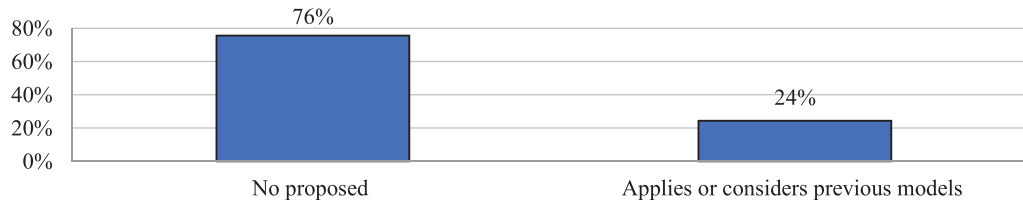
Governmental and local PAs services to citizens and services relating to road and transport creation and management appeared as the most interesting to researchers.

#### 4.4 | Research Methodology and Methods

The most used method was the case study or field study (approximately 53% of the total), followed by a substantial number of normative or theoretical articles (40%) (see Figure 7). The



**FIGURE 8** | Classification of articles' theoretical approaches. [Colour figure can be viewed at wileyonlinelibrary.com]



**FIGURE 9** | Classification of the articles by frames and models. [Colour figure can be viewed at wileyonlinelibrary.com]

theoretical articles consisted of explorative, confirmative, or non-confirmative research. They described the evolution of each research field or scientific revolution (Kuhn 1962). Case and field studies are expected to test established theories, as shown in Figure 5 with the explosion of case studies since 2008. There is still a weak application of methods such as surveys, questionnaires, content or historical analysis, and other empirical analyses.

#### 4.5 | Theoretical Approach

Focusing on the theoretical approaches adopted in the studies, out of the 41 studies reviewed, approximately 51% adopt an interpretative approach, aimed at understanding how RM systems and practices influence relationships among the different subjects involved in a hybrid context or hybridization process (Figure 8). Such interpretative studies draw on a range of theoretical frameworks, including governmentality, institutional theory, stakeholder theory, and actor–network theory. For example, Jordan et al. (2018) draw on governmentality to show how risk matrices appeal to a variety of users in different organizational contexts and disciplines and act as technologies that mediate between specialized and everyday discourses. Similarly, Palermo (2014) reveals how the implementation of RM as an accountability tool is defined and affected by formal RM structures, roles, and instruments that are related to a variety of environmental pressures. Around 24% of the studies take a critical approach, focusing primarily on discussions about relationships among PPP partners and their implications for PA in terms of risk transfer (e.g., Froud 2003) and for society, especially regarding the value for money (VFM) arguments (e.g., Grimsey and Lewis 2005). Moreover, many scholars (about 17% of studies) have tried to develop a clearer conceptualization of RM in hybrid contexts developing conceptual studies. For example, Heald (2003) proposed a technical framework that clarifies what is meant by “best VFM” in the context of private financial initiatives (PFI). The remainder of the studies (about 7%) follow a positivistic approach, examining issues such as design choices in RM systems (e.g., Paape and Speklé 2012).

#### 4.6 | Application of Frames and Models

In the last category, on the basis of previous literature reviews (Dumay 2014; Dumay et al. 2016; Massaro et al. 2015), the articles are classified according to the use of existing RM frames or models (e.g., the COSO—Enterprise Risk Management [ERM] Framework) or the definition of new models (see Figure 9). Most of the reviewed articles (76%) did not apply a specific model, confirming the absence of frameworks explicitly developed for the public sector (Paape and Speklé 2012). This gap persists despite calls to reconsider the unique characteristics of the public sector, such as publicness, within accounting (e.g., Steccolini 2019). It is implied that the articles classified in the section titled “applies or considers previous models” were developed using models and frames referred to or derived from the private sector literature. In the PPP literature, there was neither the proposition nor the application of an RM model as it primarily dealt with the contractual problems of risk transfer (i.e., Chung 2016).

### 5 | (Re)structuring RM in Each Hybridity Dimension

In this section, we present the literature analysis, addressing our second research question: *What are the main themes, focuses, and critiques that emerge from this literature over the selected period?* Drawing on Denis et al.'s (2015) hybridity dimensions, we provide a (re)structuring of this body of literature. In doing so, we highlight the implications of both hybrids and hybridization processes for public sector RM.

#### 5.1 | Governance Structure

The proliferation of hybrids has altered the role of the public sector, which is no longer the sole provider of services. Instead, the public sector delegates such service provision to the private sector, forming new governance structures that contractually assign specific responsibilities and risks to hybrid forms. Prior

literature has shown how hybrid governance structures reshape traditional approaches to RM by introducing new complexities in risk identification, allocation, and accountability that demand innovative RM approaches (e.g., English and Baxter 2010; Froud 2003; Asenova and Beck 2010).

A plethora of articles have explored how hybrid governance structures have caused the emergence of new types of risks and management challenges within the public sector. English and Baxter (2010) identified a new risk called the interface risk that arises from the misalignment between the public sector, which manages facilities, and the private sector, which provides them. Broadbent et al. (2008) highlighted the emergence of a type of systemic risk inherent to the long-term nature of PPP contracts (see also Froud 2003). Additionally, the risk of negative public perception or adverse media coverage has emerged as a significant concern resulting from such hybrid governance structures (Chung 2016; Chung and Hensher 2015). These risks demonstrate the dynamic and evolving nature of RM challenges in hybrids.

Although various new risks have been identified, Broadbent et al. (2006) found that, in PFI projects, the guidance designed to regulate the PFI process fails to explicitly address the extent to which the PFI itself generates specific risks and uncertainties. As a form of PPP, PFIs are used to finance, build, and manage public infrastructure projects through private sector investment, which can introduce additional complexities and risks. This finding is particularly surprising given that the contract, and risk transfer through it, is the primary mechanism used to regulate such partnerships. Indeed, the RM literature has deepened such mechanisms of contractually managing, valuing, and transferring risks by exploring the resulting accounting-related issues and treatments (Chung 2016; Edwards and Shaoul 2003; Khadaroo 2014). Although accounting technologies may capture the risks embedded in contractual arrangements and establish corresponding accounting treatments (e.g., a road might remain off-balance sheet until the end of a PPP or be included earlier), the changing nature of risks in uncertain environments can render these assessments and treatments inaccurate and misleading. As a result, the inherent uncertainty in public service provision over the medium term is often overlooked, and contractual risk transfer as a means of accounting for future uncertainties appears flawed, as it limits the PSOs' ability to respond swiftly to evolving public needs (Froud 2003).

Whether risk transfer in hybrids contributes to better VFM is still debated in critical research (English and Guthrie 2003; Grimsey and Lewis 2005; Khadaroo 2014). For example, Khadaroo (2014) showed how accounting numbers are used to value risks, not as an objective valuation but rather following subjective judgments. They conclude that accounting numbers are therefore keener to manipulation. According to Heald (2003), VFM can be better supported if hybrid governance structures consider not only operational risk transfer—often the primary factor in accounting treatment decisions—but the total risk. From this perspective, operational risk transfer should be just one of many variables informing accounting treatment decisions rather than the central determinant. Moreover, whether additional mechanisms, such as the special purpose vehicle (SPV), improve the management of risk among various stakeholders or whether they have opposite

effects still requires additional scrutiny (Burke and Demirag 2019; Demirag et al. 2011, 2012). As stated by Demirag et al. (2012, 1335), the “SPV has limited risk carrying capacity and because of the risk averseness of debt and indeed also of the equity providers, the financiers' concern is to ensure that PFI risks do not rest with the equity partners but are passed through the PFI network from the financiers and the SPV to the contracting companies.”

The literature highlights the limitations of contractual RM, particularly regarding the rigidity it introduces to the hybrid governance management structures. This rigidity is especially problematic in cases such as PPPs, where binding contractual agreements constrain adaptability. As a result, alternative (social) control mechanisms have been widely researched to assess their suitability for maintaining flexibility. For instance, English and Baxter (2010) pointed to trust as a moderator of different perspectives of public and private partners in long-duration PPP contracts. As shown by the authors, trust is a crucial mechanism in addressing the ever-changing nature of risks and adapting to the evolving needs of citizens. In addition, Burke and Demirag (2017) found that in Irish toll road PPPs, a collaborative relationship favoring dialogue rather than strict enforcement of contractual terms between the procuring authority and the SPV led to a smoother management of archaeological and ground condition risks. Moreover, the way risk is allocated and managed can have a significant impact on the quality of relationships between the public and private sectors, and among different public sector bodies. Burke and Demirag's (2019) study showed that the relationship based on trust and goodwill between international and domestic SPV partners and related networks led to synergies and compromises in allocating and managing risk. Chung (2016), for example, explored the challenges posed by relational risks at the end of a PPP concession when the contract is no longer governed by rules and penalties for nonconformity. However, it may still be in the interest of all parties involved to maintain a positive attitude. The article demonstrates that specific risks associated with the existence of a hybrid governance structure do not simply disappear when the PPP dissolves. To mitigate relational risks at the end of the PPP, it therefore becomes crucial to rely on reciprocity, goodwill, and ethical motivations.

Moreover, the implications for responsibility and accountability have been shown to be particularly impactful for RM. A hybrid governance structure might challenge the accountability and responsibility to the public. Demirag et al. (2012), for example, found that the SPV does not manage all risks. Instead, some risks are diffused to various private financiers, which engage in additional hedging and insurance mechanisms to protect themselves against these risks (see also Demirag et al. 2011). This makes determining who is accountable even more complex, and emblematic becomes the VFM argument in favor of PFIs/PPPs arrangements, as such complexity comes with an increased cost. Additional professional advice might be needed for both the public and the private partner to investigate the viability of the favorable economic argument made by the government regarding VFM (Burke and Demirag 2017, 2019).

Consistent with the responsibility issue, the RM literature pays particular attention to democratic accountability, as the risk criterion used for private finance has lately been prioritized over the needs of the public (Asenova and Beck 2010; Torres and Pina

2001). The literature has shown that accountability is regained by contractually transferring risks to the private partner. However, the literature has also demonstrated that often the ultimate bearer of the risk remains the public sector, and the VFM economic argument does not hold (Demirag et al. 2012; English and Guthrie 2003; Froud 2003). Here, studies have shown that what matters to citizens is the visibility and transparency of contractual terms so that governmental records are accessible and can be traced back to how taxpayers' money is used (Halachmi 2003).

Andreeva et al. (2014) showed that the governance of public risk requires the government to go beyond transferring risks, reverting to risk-sharing, reliant on accountability mechanisms. Risk sharing is based on assigning responsibility to each risk actor involved in providing a public service. Risk actors are deemed best placed to tackle specific risks assigned, and therefore, in sharing risks, the government is not directly mitigating public risk. Instead, through the concept of "knowledgeable supervision" (Andreeva et al. 2014, 342), the government's duties are to steer, guide, and monitor risk actors in the network. Their findings suggest that public risk is managed best through collaborative activity in a network given that the driving force of accountability is collaboratively shared rather than unwillingly transferred. As in the case of the PPPs, it is still unclear how risk is managed if the configuration of the partnership changes, becomes larger or smaller, merges, or ceases. Furthermore, the dynamic characteristic of such governance structures and the related effect on RM practices have not yet received much attention. In addition, using the concept of knowledgeable supervision, Andreeva et al. (2014) highlighted how shared responsibility for risk can improve the overall performance of governments operating within a net of different actors.

## 5.2 | Agency and Practice

As RM becomes standardized and formalized, it often overlooks the complexities of organizational life, confining relevant aspects to the penumbra, such as "the varied hybrid practices, processes, and expertise through which uncertainty is managed within and across organizations" (Miller et al. 2008, 942–943; see also Vinnari and Skærbæk 2014). Although RM has been typically studied as a formalized practice, the literature has offered various hints of their influence from internal and external pressures. For example, informal practices may emerge and coexist alongside formal RM practices, having important effects on how overall RM is performed within organizations. As proposed by Power (2016), these informal practices arise from the ever-changing interactions between subjects and/or tools that are directly or indirectly involved in RM processes. Thus, these studies suggest that the result of RM depends much more on these relationships and their (re)formation over time and space than on the operation of formal RM practices alone.

Due to the bureaucratic culture that characterizes the public sector, RM has been framed as a formalized practice. The degree of formalization of RM is pronounced by public regulators calling for more standardization in RM (e.g., the Turnbull Report in the United Kingdom has introduced the risk committee in public and private organizations) and for concrete risk-based regulation (Power 2007). Standardization, in the public sector,

has notoriously been called for to foster compliance and support cultural traits of blame avoidance (Hood 2007).

Despite this focus, scholars have also examined the effects of hybrid practices on RM. For example, in their conceptual piece, Miller et al. (2008) argue that hybrid practices arise from an ongoing hybridization process. This process primarily involves the interplay between formal and informal RM practices, extending formal RM beyond mere risk identification to embracing uncertainties that exist outside formalized RM structures. Formal RM, as a hierarchical and highly standardized approach to RM, is continuously challenged in real organizational life (Palermo 2014; Power 2007, 2009). Therefore, it becomes apparent that the hybridization process is continuous and consequential to the RM system, being continuously pressured by challenges and changes from combinations of calculative practices and different expertise (Miller et al. 2008).

In their study, Carlsson-Wall et al. (2019) draw on vernacular systems to show how formal and informal RM practices in a PSO engage and therefore are continuously reframed by the informal influence. Consistent with Miller et al.'s (2008, 945) argument, RM is "formed and reformed at the margins of other practices," an aspect that we can recognize in the PSO investigated by Carlsson-Wall et al. (2019). They show how the vernacular RM systems (e.g., Excel, product specification form) interacted in multiple different ways with the formal one. In line with these studies, Jordan et al. (2018) analyzed how risk matrices and other visual tools act as "mediating instruments" that link specialized discourses with everyday knowledge. Through the formation of a hybrid practice, they emphasize the relevance of linking different stakeholders and binding them into the management of risks. In their study, Arena et al. (2010) explore how formalized ERM encounters preexisting practices and their rationalities, as well as experts and technologies, noting how agents, embedded in their action, create new forms of agency due to the hybridized expertise they promote in RM (Arena et al. 2010, see also Miller et al. 2008). Similarly, Palermo (2014) shows how RM practices are infused with lateral information (know-how, skills, and experience), which challenges the "nature" of formalized RM, suggesting that the existence of RM practices depends on the ever-changing relationships between different subjects.

## 5.3 | Roles and Identities

The interplay between practices and agency has provided valuable insights into hybridization processes resulting in hybrid roles and identities, and their implications for RM. Individual roles and responsibilities within organizations can become fluid, especially when distinct functions are combined. For instance, internal auditors may adopt RM responsibilities, leading to the emergence of hybrid identities. However, this shift is rarely seamless involving ongoing negotiation and reconciliation of conflicting expectations and responsibilities.

In Arena et al.'s (2010) study, RM is not confined to risk specialists but involves diverse actors, such as chief risk officers (CROs), management accountants, and internal auditors, each contributing distinct perspectives and expertise through a process of hybridization. These actors act as "translators" of risk practices

(Arena et al. 2010, 660), bridging organizational units and professional domains. However, the hybridization of roles can have significant implications for RM creating both opportunities and challenges.

The literature illustrates differing perceptions of the risk manager's role across organizations. For example, Arena et al.'s (2017) multiple case studies reveal varying approaches: one organization positioned the CRO as head of risk and internal control, whereas another employed an enterprise risk manager without a hybridization role. These differences highlight the need for further investigation into how hybridized identities influence RM and management control systems.

Internal auditors adopting RM responsibilities further exemplify the complexities of hybrid roles. Although these roles are theoretically distinct, internal auditors often stray into RM activities, leading to blurred boundaries and potential noncompliance with professional guidelines (Vinnari and Skærbæk 2014; White et al. 2020). This overlap generates ambiguity about RM's role within organizations and may create new forms of uncertainty, such as legal or operational challenges. When internal auditors manage RM systems instead of monitoring them, conflicts of interest can arise compromising their independence and objectivity (Vinnari and Skærbæk 2014). Scholars emphasize maintaining clear distinctions between RM and internal audit functions ensuring that risk managers set risk appetites and responses, whereas auditors assess the process's viability and compliance (White et al. 2020).

Hybridization forces also extend to management accountants, particularly internal control managers, who increasingly integrate internal control with risk identification techniques (Arena et al. 2010, 2017). This merging of roles foregrounds hybridized identities fostering new knowledge and reshaping RM practices. For instance, Meidell and Kaarbøe (2017) describe, through the sense-making and sense-giving lens, the dual role of risk managers in ERM systems: influencing decision-making vertically with top management and promoting risk-based decisions horizontally. Similarly, Palermo (2014) highlights the evolving nature of risk managers, who often act as both change agents and controllers. Despite the potential benefits of hybrid roles, scholars caution against excessive hybridization, particularly between risk line managers and senior risk officers. Palermo (2014) stresses that risk line managers should detail RM practices, whereas senior officers oversee processes and assume accountability. Overlapping these roles may dilute their effectiveness and undermine RM's objectives.

## 5.4 | Institutional Dynamics

Although none of the selected articles explicitly examine institutional dynamics in Denis et al.'s (2015) sense—that is, the processes through which competing institutional logics interact during hybridization—some studies shed light on how logics evolve, clash, or coexist during the implementation of RM practices.

A recurring theme is the institutionalization of risk discourse across organizational fields, often tied to broader regulatory and normative shifts. Subramaniam et al. (2013), for instance, show how risk-related discourses have diffused into corporate gover-

nance regulation, whereas Mahama et al. (2023) link this trend to a transformation from rules-based to principle-based regulatory approaches. In this evolving landscape, RM becomes more than a technical function—it reflects deeper shifts in institutional logics concerning control, accountability, and autonomy.

Huber and Scheytt (2013) offer a particularly rich account of how RM is institutionalized through a *dispositif*—an assemblage of discourses, norms, and mechanisms that enables organizations to govern uncertainty. Through Agamben's theory on the permanent state of exception, they argue that this *dispositif* allows elites to normalize the logic of exception gradually mobilizing fear and anxiety to justify the expansion of RM practices. Moreover, they show how the precautionary risk logic, initially introduced as a response to exceptional threats, becomes institutionalized and therefore embedded as a dominant organizing principle. This reflects the evolution of such logics over time.

Palermo (2014) addresses institutional dynamics primarily in terms of external pressures, emphasizing institutional isomorphism (Powell and DiMaggio 1991) and the growing convergence of RM frameworks. He notes that such convergence may mask underlying tensions between competing logics, particularly in settings shaped by diverse environmental demands. The author suggests that differences might exist according to the different environmental pressures and the multiple logics informing organizational actors' work.

Although various articles indicate the existence of external pressures on the management of risks, such as the regulatory frame, government policies, and new technologies (Mahama et al. 2023; Paape and Speklé 2012; Palermo 2014; Valkama et al. 2016; Woods 2009), preexisting organizational logics might affect the implementation of RM systems. Drawing on institutional rationality and practices, Arena et al. (2010) show how rationalities, technology, and uncertainty experts compose the preexisting logics within an organization. Their findings suggest that “old” RM logics do not fully replace existing logics but instead interact with them, leading to a clash between old and new, leading to partial integration. While not specifically pointing to it, the clashing of logics might also derive from hybridizing public sector reforms as different values and principles of each reform might call for different ways of acting for PAs and PSOs (Polzer et al. 2016).

Through a comparative case study analysis and relying on the concept of boundary objects, Arena et al. (2017) illustrated that managers must pursue risk talk to create a shared context in organizations, as simply implementing a holistic RM is insufficient if not shared. In using a governmentality lens, Mahama et al. (2023) describe the ERM framework as a heterogeneous ensemble of MCS deployed to ensure standardization and routinization of RM practices. They contrast a rules-based (control) logic with a principle-based (autonomy/accountability) regulatory logic, suggesting that hybrid logics can coexist under certain conditions. Integrating RM with other accounting practices (e.g., management control systems and performance management), as suggested by several accounting scholars (Bracci et al. 2021; Mahama et al. 2023; Rana, Hoque et al. 2019; Rana, Wickramasinghe et al. 2019) or considering RM an assemblage of MCS (Mahama et al. 2023) could help the stability of logics that fuel

the RM system. In this setting, risk talk could facilitate stability by acting as a risk practice that manages multiple logics and thus compromises them in RM implementation (e.g., Battilana et al. 2012; Greenwood et al. 2010).

## 6 | Discussion and Future Research Avenues

In the previous sections, we (re)structured the available literature focused on RM in hybrids and hybridization contexts, drawing on the four hybridity dimensions. We now turn to reflecting on the emerging aspects to delineate potential future research avenues.

Consistent with Bracci et al. (2021), RM became salient after the 1990s and was foremost prominent in Anglo-Saxon countries. Moreover, much RM interest has been directed toward PSOs and PPPs. Future studies could attempt to investigate the topic in the so-called Global-South, bringing a more diverse and rich understanding of the development of hybridity and RM. At the same time, PSOs at the supranational level did not receive any scrutiny and those at national and local levels received only limited attention. There is room for more research on RM in view of the challenges faced by the public sector in the new operative landscape.

Moreover, in line with Bracci et al. (2021), literature on RM in hybridity contexts is currently theoretically underdeveloped (see last column of Table 2), suggesting the need for further theoretical advancement—particularly in both critical and positivist streams of research, which, despite their differing orientations, have thus far contributed more at a conceptual than operational level. The studies included in this SLR highlighted a strong prevalence of interpretivist approaches, due to the need to understand the reasons behind the development of RM systems within new contexts where public and private actors operate, each characterized by very different objectives and logics. Similarly, scholars have mainly sought to understand the impact that RM in hybrid contexts could have on the delivery of services and the transfer of risk—almost as if to emphasize the potential issues that the adoption of hybrid settings for public service delivery could generate if not adequately governed through appropriate RM tools. In contrast, positivist approaches—including surveys and other quantitative methods—have been limited in their application to the analysis of the investigated phenomenon, thereby restricting the broader generalization of the resulting knowledge. Future research on RM should privilege theoretical approaches that specifically refer to hybridity contexts, to be explored either as a static state or a dynamic process. The observed trend toward conceptual and methodological pluralism is particularly valuable as it enables a more nuanced understanding of hybrid RM systems and opens promising avenues for future inquiry.

In the governance structure dimension, the focus has been on the effects of formally established PPPs on risk identification, assessment, and management (e.g., risk transfer and risk sharing). However, researchers have largely overlooked the implications of hybridization processes on how RM can support or sustain hybrids over time. Hybrid governance structures require hybridization processes to be established or to enable their adaptation to the evolving landscape. In this context, the

role of accounting as a mediating instrument has received limited attention. Further exploration is needed to understand how the hybridization process underpinning the formation and persistence of hybrid governance structures influences risk identification and management. Additionally, whether and how accounting supports RM practices in ways that enable their adaptation and sustain the continuity of such hybrids requires particular attention. Similarly, current research has yet to examine how accounting can facilitate RM practices to ensure the long-term viability of hybrid arrangements. Given that accounting serves as a tool for transparency, control, and accountability, future studies could investigate how specific accounting mechanisms—such as risk disclosure, performance measurement, and financial reporting—shape RM strategies and influence the sustainability of hybrid structures.

In addition, how risks are managed after a hybrid arrangement formally dissolves but persists informally requires further exploration. The factors that motivate the continuation of such hybrids and the ways in which accounting practices can support these motivations warrant further exploration, particularly because the hybrid continues to exist but under different conditions. For instance, in a PPP, the public sector partner may transfer the construction and operational risks of building a road to the private partner for the duration of the partnership. This raises the question of how RM supports the public sector in managing services once the contract ends. These aspects remain largely unexplored in RM literature.

Additional unresolved questions include understanding the motivations behind the informal continuation of such hybrids—as in the case of Chung (2016)—and how these motivations influence the type of RM approach previously adopted (e.g., risk transfer or risk sharing). Investigating whether certain RM approaches facilitate or hinder the persistence of hybrid arrangements beyond their formal dissolution could provide valuable insights. Furthermore, the extent to which RM influences trust remains largely unexplored in the literature. Trust plays a crucial role in sustaining informal partnerships, yet the mechanisms through which RM practices may foster or erode trust among stakeholders have not been extensively analyzed. Deepening this relationship could shed light on how RM contributes to the stability and effectiveness of hybrid governance structures over time.

Existing research points to a dynamic relationship between RM and the evolving configurations of partnerships among different actors. Although accountability mechanisms are key for successful risk sharing, future studies could examine how RM adapts to the evolving configuration of actors involved in the partnership and how RM can both support and challenge accountability in such hybrids.

Hybridity and the hybridization of practices and agency in RM have led to greater emphasis on the informal aspects of RM compared to the formal ones. Still, RM is continuously (re)formed by other informal practices (e.g., Carlsson-Wall et al. 2019; Miller et al. 2008). Future research could explore in greater detail which factors are the key drivers of the hybridization between formal and informal RM practices in the public sector. Moreover, the role that informal RM practices play in creating new forms of agency

TABLE 2 | Public sector risk management (RM): past and future directions.

Dimension	Prior literature on the implications of hybridity and hybridization on RM	Future research avenues	Theoretical directions
<b>Governance structure</b>	<p><i>Hybrid governance structures:</i></p> <ul style="list-style-type: none"> <li>- Identification of new risks (e.g., English and Baxter 2010; Chung and Hensher 2015)</li> <li>- Risk transfer, accounting and accountability (e.g., Heald 2003; Demirag et al. 2012; English and Guthrie 2003)</li> <li>- Social control, goodwill and trust (e.g., English and Baxter 2010; Burke and Demirag 2017, 2019; Chung 2016)</li> <li>- Risk sharing (Andreeva et al. 2014)</li> </ul>	<p><i>Hybrid governance structures:</i></p> <ul style="list-style-type: none"> <li>- What is the role of accounting as a mediating instrument between parties and in risk-sharing in hybrid governance structures?</li> <li>- How can accounting support RM practices and allow them to adapt to supporting the continuation of such hybrids?</li> <li>- How are risks managed once the hybrid is formally dissolved, but continues to exist in an informal way? What are the motivations that drive the continuation of such hybrids?</li> <li>- How do RM practices change as the parties involved change and push for changes within the hybrid?</li> <li>- How does RM support or challenge accountability in hybrid governance structures?</li> </ul>	<p><i>Prior studies have used the following theories:</i></p> <ul style="list-style-type: none"> <li>• Performativity</li> <li>• Governmentality</li> <li>• Boundary objects</li> <li>• Trust and inter-organizational relationships</li> <li>• Institutional theory</li> <li>• Stakeholder theory</li> <li>• Actor-network theory</li> <li>• Social capital theory</li> <li>• Social site ontology</li> <li>• Sense-making and sense-giving</li> <li>• Framing and overflow</li> </ul>
<b>Practice and agency</b>	<p><i>Hybridization of governance structure:</i></p> <ul style="list-style-type: none"> <li>- No article discusses the effects of hybridization of governance structure on RM</li> </ul> <p><i>Hybrid in practice and agency:</i></p> <ul style="list-style-type: none"> <li>- Engage (Jordan et al. 2013, 2017)</li> <li>- Present preexisting rationalities, technologies and expertise (Arena et al. 2010)</li> <li>- Limits of risk tools (Arena et al. 2017)</li> </ul>	<p><i>Hybridization of governance structure:</i></p> <ul style="list-style-type: none"> <li>- How does the hybridization process supporting the formation and persistence of a hybrid governance structure affect how risks are identified and managed by the hybrid?</li> </ul> <p><i>Hybrid in practice and agency:</i></p> <ul style="list-style-type: none"> <li>- How do RM tools (e.g., risk maps, risk matrices) mediate the relationship between formal and informal RM practices?</li> <li>- How do hybrid RM practices address uncertainties that fall outside formalized RM systems?</li> <li>- What role do informal RM practices play in creating new forms of agency within RM processes?</li> </ul>	<ul style="list-style-type: none"> <li>• Contingency theory</li> <li>• Permanent state of exception</li> </ul> <p><i>Future research should privilege theoretical approaches that specifically refer to hybridity contexts</i></p>
	<p><i>Hybridization of practice and agency</i></p> <ul style="list-style-type: none"> <li>- Ever-changing interaction between subjects and/or tools (Palermo 2014; Power 2016)</li> <li>- Formal and informal RM (Carlisson-Wall et al. 2019; Miller et al. 2008)</li> </ul>	<p><i>Hybridization of practice and agency</i></p> <ul style="list-style-type: none"> <li>- What are the key drivers of hybridization between formal and informal RM practices in the public sector?</li> <li>- How do hybrid practices, such as risk maps, push for and are affected by hybridization?</li> <li>- What is the role of hybridization of agency in maintaining and sustaining hybrid RM practices (e.g., risk maps, ERM)?</li> </ul>	

(Continues)

TABLE 2 | (Continued)

Dimension	Prior literature on the implications of hybridity and hybridization on RM	Future research avenues	Theoretical directions
<b>Roles and identities</b>	<p data-bbox="229 1367 253 1633"><i>Hybrid roles and identities</i></p> <ul style="list-style-type: none"> <li>- Internal control and risk management roles (e.g., Arena et al. 2010, 2017; Vinnari and Skaerbæk 2014)</li> <li>- risk line manager and risk officers (Palermo 2014)</li> <li>- Dual role of ERM managers (Meidell and Kaarbøe 2017)</li> </ul>	<p data-bbox="229 701 253 968"><i>Hybrid roles and identities</i></p> <ul style="list-style-type: none"> <li>- What mechanisms can be developed to ensure that hybrid RM professionals maintain adherence to professional norms and ethical standards?</li> <li>- Which are the implications of hybridized identities and roles in carrying out the role attributed to risk managers?</li> <li>- What additional skills and competencies are required for professionals navigating hybridized roles in RM, and how do these skills influence their ability to manage risks effectively?</li> </ul>	
<b>Institutional dynamics</b>	<p data-bbox="564 1325 588 1682"><i>Hybridization in roles and identities</i></p> <ul style="list-style-type: none"> <li>- RM and audits roles (White et al. 2020; Woods 2009)</li> <li>- Riskwork (Power 2016; Jordan et al. 2013, 2018)</li> </ul> <p data-bbox="730 1352 754 1654"><i>Hybrid institutional dynamics</i></p> <ul style="list-style-type: none"> <li>- Risk discourse (Mahama et al. 2023; Subramaniam et al. 2013)</li> <li>- Regulations, discourses, and institutions (Huber and Scheytt 2013; Mahama et al. 2023)</li> <li>- External, political and environmental pressures (Paape and Speklé 2012; Palermo 2014; Valkama et al. 2016; Woods 2009)</li> </ul> <p data-bbox="1075 1304 1099 1696"><i>Hybridization in institutional dynamics</i></p> <ul style="list-style-type: none"> <li>- Clashes between old and new systems and internal dynamics (Arena et al. 2010)</li> </ul>	<p data-bbox="564 653 588 1010"><i>Hybridization in roles and identities</i></p> <ul style="list-style-type: none"> <li>- How does hybridization affect compliance with existing professional guidelines and best practices in RM?</li> <li>- How do different identities and roles of the many (i.e., groups) shape together RM and influence day-to-day RM?</li> </ul> <p data-bbox="730 680 754 982"><i>Hybrid institutional dynamics</i></p> <ul style="list-style-type: none"> <li>- What are the implications of hybridized logics at the institutional and organizational levels for RM practices?</li> <li>- Which are the implications of the hybridity of institutionally agreed norms and action plans on risk perception and RM?</li> <li>- What role do accounting and accountability instruments play in maintaining and sustaining hybridized logics within RM?</li> <li>- How can RM be integrated with other practices to stabilize hybridized logics in public sector organizations?</li> </ul> <p data-bbox="1075 632 1099 1031"><i>Hybridization in institutional dynamics</i></p> <ul style="list-style-type: none"> <li>- How does risk and RM become institutionalized?</li> <li>- How do multiple logics' hybridization inform day-to-day RM?</li> <li>- How does hybridization of institutional logics shape managers' perceptions of risk, and what are the implications for the accounting practices they employ?</li> <li>- In a context of conflicting risk logics, how do institutional dynamics and logics affect managers' decisions and operations?</li> <li>- How does hybridization of institutional dynamics impact RM practices in the public sector organizations?</li> </ul>	

within RM processes has not yet been investigated and requires more attention. The hybridization process of practices and agency involves a broader engagement of stakeholders (Jordan et al. 2018) and greater flexibility (e.g., Palermo 2014). Hybrid RM can address uncertainties that fall outside the scope of formal RM, yet how the formation of hybrid RM practice allows addressing uncertainties has not received enough attention by scholars. For example, how hybrid practices such as risk maps push for and are affected by hybridization, and what is the role of hybridization of agency in maintaining and sustaining hybrid RM practices requires further attention.

Moreover, the focus on the relationships between subjects and RM tools and/or frameworks provides an interesting space to study how the hybridization of practice occurs. Risk maps, due to their visual, communicational, and engagement characteristics (Jordan et al. 2013, 2018), might be particularly helpful for capturing how boundaries around the abstractness and incalculability of uncertainty are established. However, they struggle to capture the constantly changing conditions surrounding risk identification, indicating a need for further research into how risk maps and other RM tools drive, and are influenced by, the hybridization of practices and agency. Such an exploration is crucial for understanding the incremental value added (or even value destroyed) of the interaction and is particularly relevant to investigate further, as in the public sector, the risk cycle may not align with the political cycle. This misalignment complicates public sector RM, as politicians and public managers often have conflicting interests in managing risks. For instance, politicians may prefer to defer risks to future periods when they are no longer in office, rather than addressing them proactively.

The hybridization of roles and identities shapes how RM is used and organizations navigate uncertainty through integrating diverse expertise. Although hybrid roles can foster collaboration and innovation, they also pose challenges such as reduced the sense of belonging to specific professional groups (e.g., internal audit, RM), difficulty in adhering to existing professional guidelines (White et al. 2020; Woods 2009), and independence (White et al. 2020), affecting the hierarchy between the different figures involved in the RM processes. This undoubtedly has effects on the coordination mechanism between the different actors involved in RM, and these latter aspects should further be scrutinized by scholars. It might be relevant, for example, to explore the mechanisms that support a hybrid RM professional to maintain adherence to their professional norms and ethical standards.

Moreover, the implications of hybridized identities and roles in the role of the risk manager could shed light on the different RM styles that managers seek to concretely promote. By acknowledging the potential negative or positive effects of such hybridity, future studies could explore the interplay between professional identities and the need for diverse skill sets (e.g., ex ante and ex post control) required to master the RM function. In this context, exploring the hybridization of roles and identities might provide a fruitful endeavor in exploring these additional skills and competencies needed. The involvement of diverse professionals and employees in the RM process within organizations highlights the need for further research on how their engagement affects RM practices and systems. Future studies could explore the interactions among these (often hybridized)

professionals to better understand the conditions that drive the hybridization of RM. This may also involve examining how different professional groups within an organization collectively influence the day-to-day implementation of RM. Additionally, specific functions within an organization may develop a “group identity” that shapes how RM is approached and practiced.

The last dimension, hybridity of institutional dynamics, has been less extensively linked to current RM. Future research could offer new insights into how the evolution of institutions impacts RM practices. An institutional logics approach as suggested by Denis et al. (2015) might help investigate how risk is institutionalized within the boundaries of organizations of the public sector, as it allows navigating between institutional orders, organizations located within those orders, and individuals within those organizations. Hybridization of logics therefore entails finding ways of accommodating institutional pluralism within the organization through the connecting of specific normative and social structures, organizational forms, and individual behaviors, which are all aspects that have important implications on how RM is perceived and performed within organizations and require further attention by scholars. RM might differ due to the institutional context where PSOs operate (Huber and Scheytt 2013; Mahama et al. 2023; Subramaniam et al. 2013). Despite that, so far research looking at the implications of the hybridization of logics at institutional and organizational levels on the practice of RM is lacking. The four lines of future research are broad as well as specific enough to allow researchers to adopt different methodological and theoretical approaches. In so doing, it will be possible to contribute to the theoretical and practical advancement of our understanding of the complexity of RM in hybrid contexts.

Moreover, hybridization at the institutional dynamics level can result from the intersection of RM with regulations, discourses, routines, and institutions, and this might have implications for the daily RM practice to be adopted in PAs and PSOs in their institutional context. In this sense, studying how institutional dynamics and logics affect the global perception of risk by managers presents an interesting future avenue, especially if linked to the implications of this on accounting practices that they employ daily. Understanding how conflicting logics and institutional dynamics affect managers’ risk decisions and operations, and how multiple logics inform day-to-day RM in the face of increasing isomorphic practices has become crucial. In this context, it would be a worthwhile endeavor to deepen the role of accounting and accountability tools in maintaining and sustaining the hybridized logics within RM and to explore the potential for integrating RM with other practices to stabilize these logics.

Table 2 summarizes the key topics discussed in current RM research for each dimension of hybridity. It also presents specific future research questions that recognize the influence of hybrids and hybridization on the evolution and adaptation of RM.

## 7 | Contributions and Limitations

This literature review was aimed at critically assessing the existing RM literature and the influences of hybridity (hybrids and

hybridization) on it. In so doing, we restructured the literature using the four dimensions proposed by Denis et al. (2015), making a twofold contribution. First, this SRL enhances the understanding of RM and its benefits in the public sector, emphasizing the need to consider the four dimensions of hybridity in shaping future RM research. Specifically, it highlights the literature's lack of a holistic understanding of how certain hybrids and hybridization processes affect RM approaches, calling for a greater theoretical understanding of how they may be adjusted and modified to accommodate diverse contexts of hybridity. Drawing on hybridity in governance structures, practices and agency, roles and identities, and institutional dynamics, we propose future research directions that recognize hybridity as a key factor in advancing theoretically robust RM research—especially as public sector reforms make these dimensions increasingly relevant.

Second, we provide a guide for scholars to assess how hybrids and hybridization processes influence RM, encouraging researchers to shift their focus on RM from formal, compliance-driven approaches to more complex, context-sensitive management practices. We expand the scope of prior literature reviews on RM by proposing future research avenues that go beyond considering integration, compliance, and implications of governance structure. Specifically, we explore how RM evolved in response to the emergence of hybrids and hybridization processes in the public sector, providing a context-sensitive understanding of RM. Such an understanding is particularly relevant, as otherwise RM frameworks risk becoming inadequate in addressing the specific challenges arising from different forms of hybridity, ultimately affecting public service performance. Neglecting these dimensions may limit future researchers' ability to capture the context-specific aspects of RM that define its essence.

This study poses some limitations. First, our article (re)structures the literature by emphasizing the influence of hybrids and hybridization on RM, without analyzing how RM, in turn, affects hybridity. This could be a worthwhile future research avenue. From a methodological perspective, we have focused exclusively on accounting studies. Although this was a deliberate methodological choice, the exclusion of articles from other fields, such as public management, may have resulted in a too narrow focus. Future research could expand this literature review by incorporating perspectives from these other disciplines. Moreover, due to the interpretative stance taken, the analysis is inherently subjective, as articles are read and discussed on the basis of the authors' interpretations. Moreover, this SLR could be used as a foundation for future conceptual studies that can build more explicitly on the identified gaps and develop stronger theoretical framing to explore RM in different hybridity contexts, also from different theoretical and methodological approaches.

### Acknowledgments

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### Conflicts of Interest

Riccardo Mussari and Enrico Bracci are both Editorial Board members of *Financial Accountability & Management* and coauthors of this article. To minimize bias, they were excluded from all editorial decision-making related to the acceptance of this article for publication.

### Data Availability Statement

Data sharing is not applicable to this article as no datasets were generated or analyzed during the current study.

### Endnotes

<sup>1</sup>In this review, we define the public sector as encompassing a wide range of organizations (i.e., public sector organizations and state-owned enterprises) and governance arrangements that are funded, controlled, or regulated by the government to provide public services and address societal needs.

<sup>2</sup>Supranational and international organizations (e.g., EU, UN, and OECD) are included as they perform core public administration functions. For example, the UN coordinates humanitarian and public health programs worldwide, adopting core public administration activities (e.g., planning, coordination, supervision, and implementation) even though it operates beyond the national level.

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Appendix

TABLE A1 | Accounting Journals and articles retrieved from Scopus.

Code	Journal Title	AJG 2021	Papers included in the review		
			Authors	Year	Title
<b>TAR</b>	The Accounting Review	4*			No papers
<b>AOS</b>	Accounting, Organizations and Society	4*	Thomsen T.N., Skærbæk P.	2018	The performativity of risk management frameworks and technologies: The translation of uncertainties into pure and impure risks
			Jordan S., Mitterhofer H., Jørgensen L.	2018	The interdiscursive appeal of risk matrices: Collective symbols, flexibility normalism and the interplay of 'risk' and 'uncertainty'
			Arena M., Arnaboldi M., Palermo T.	2017	The dynamics of (dis)integrated risk management: A comparative field study
			Arena M., Arnaboldi M., Azzone G.	2010	The organizational dynamics of Enterprise Risk Management
			Miller P., Kurunmäki L., O'Leary T.	2008	Accounting, hybrids and the management of risk
			Froud J.	2003	The Private Finance Initiative: Risk, uncertainty and the state
<b>JAE</b>	Journal of Accounting and Economics	4*			No papers
<b>JAR</b>	Journal of Accounting Research	4*			No papers
<b>CAR</b>	Contemporary Accounting Research	4			No papers
<b>RAS</b>	Review of Accounting Studies	4			Risk in Accounting
<b>ABA</b>	Abacus	3	Sunder S.	2015	Modelling Risk Perceptions of Stakeholders in Public-Private Partnership Toll Road Contracts
			Chung D., Hensher D.A.	2015	The changing nature of contracting and trust in public-private partnerships: The case of Victorian PPP prisons
			English L., Baxter J.	2010	New public management: The cruellest invention of the human spirit?
<b>ABR</b>	Accounting and Business Research	3	Lapsley I.	2009	No papers

(Continues)

TABLE A1 | (Continued)

Code	Journal Title	AJG 2021	Papers included in the review		
			Authors	Year	Title
<b>AF</b>	Accounting Forum	3	Soobaroyen T., Ntim C.G., Broad M.J., Agrizzi D., Vithana K. Burke R., Demirag I.	2019 2017	Exploring the oversight of risk management in UK higher education institutions: the case of audit committees Risk transfer and stakeholder relationships in Public Private Partnerships
<b>AH</b>	Accounting Horizons	3	Caperchione E., Demirag I., Grossi G. Grimsey D., Lewis M.K.	2017 2005	Public sector reforms and public private partnerships: Overview and research agenda Are Public Private Partnerships value for money?: Evaluating alternative approaches and comparing academic and practitioner views
<b>AAAJ</b>	Accounting, Auditing and Accountability Journal	3	Landsittel D.L., Rittenberg L.E. Mahama H., Rana T., Marajoribank T., Elbashi M.Z. Vinnari E., Skærbaek P.	2010 2023 2014	COSO: Working with the academic community Principles-based risk regulatory reforms and management control practices: a field study The uncertainties of risk management: A field study on risk management internal audit practices in a Finnish municipality
<b>A</b>	Auditing: A Journal of Practice and Theory	3	Subramaniam N., Stewart J., Ng C., Shulman A. Demirag I., Khadaroo I., Stapleton P., Stevenson C. Broadbent J., Laughlin R. Heald D.	2013 2012 2003 2003	Understanding corporate governance in the Australian public sector: A social capital approach The diffusion of risks in public private partnership contracts Public private partnerships: An introduction Value for money tests and accounting treatment in PFI schemes
<b>BHR</b>	Behavioral Research in Accounting	3	English L.M., Guthrie J.	2003	Driving privately financed projects in Australia: What makes them tick? No papers No papers

(Continues)

TABLE A1 | (Continued)

Code	Journal Title	AJG 2021	Papers included in the review		
			Authors	Year	Title
<b>BAR</b>	The British Accounting Review	3	Bui B., Cordery C.J., Wang Z.	2019	Risk management in local authorities: An application of Schatzki's social site ontology
			Meidell A., Kaarbøe K.	2017	How the enterprise risk management function influences decision-making in the organization: a field study of a large, global oil and gas company
			Abdelrehim N., Linsley P., Verma S.	2017	Understanding risk disclosures as a function of social organisation: A neo-Durkheimian institutional theory-based study of Burmah Oil Company 1971-1976
<b>BTR</b>	British Tax Review	3			No papers
<b>CPA</b>	Critical Perspectives on Accounting	3	Asenova D., Beck M.	2010	Crucial silences: When accountability met PFI and finance capital
			Khadaroo I.	2008	The actual evaluation of school PFI bids for value for money in the UK public sector
<b>EAR</b>			Broadbent J., Gill J., Laughlin R.	2008	Identifying and controlling risk: The problem of uncertainty in the private finance initiative in the UK's National Health Service
			Young J.J.	2001	Risk(ing) metaphors
	European Accounting Review	3	Paape L., Speklé R.F.	2012	The Adoption and Design of Enterprise Risk Management Practices: An Empirical Study
			Magnan M., Markarian G.	2011	Accounting, governance and the crisis: Is risk the missing link?
			Torres L., Pina V.	2001	Public-private partnership and private finance initiatives in the EU and Spanish local governments
			Rika N., Jacobs K.	2019	Reputational risk and environmental performance auditing: A study in the Australian commonwealth public sector
<b>FAM</b>	Financial Accountability and Management	3	Carlsson-Wall M., Kraus K., Meidell A., Tran P.	2019	Managing risk in the public sector: The interaction between vernacular and formal risk management systems
			Chung D.	2016	Risks, Challenges and Value for Money of Public-Private Partnerships
			Palermo T.	2014	Accountability and Expertise in Public Sector Risk Management: A Case Study
			Andreeva G., Ansell J., Harrison T.	2014	Governance and Accountability of Public Risk
		Louth J., Boden R.	2014	Winging it? Defence Procurement as Risk Management	

(Continues)

TABLE A1 | (Continued)

Code	Journal Title	AJG 2021	Papers included in the review		
			Authors	Year	Title
<b>FTA</b>	Foundations and Trends in Accounting	3			No papers
<b>TIIJA</b>	The International Journal of Accounting	3			No papers
<b>JAPP</b>	Journal of Accounting and Public Policy	3			No papers
<b>JAL</b>	Journal of Accounting Literature	3			No papers
<b>JAAP</b>	Journal of Accounting, Auditing and Finance	3			No papers
<b>JBFA</b>	Journal of Business Finance and Accounting	3			No papers
<b>JIAAT</b>	Journal of International Accounting, Auditing and Taxation	3			No papers
<b>JATA</b>	Journal of the American Taxation Association	3			No papers
<b>MAR</b>	Management Accounting Research	3	Huber C., Scheytt T.	2013	The dispositif of risk management: Reconstructing risk management after the financial crisis
			Jordan S., Jørgensen L., Mitterhofer H.	2013	Performing risk and the project: Risk maps as mediating instruments
			Woods M.	2009	A contingency theory perspective on the risk management control system within Birmingham City Council