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Abstract
Purpose – This article lays out some conceptual considerations of how dynamic accountability and risk reporting practices could be tailored during and after a global pandemic.
Design/methodology/approach – This paper seeks to foster the debate on the changing role of risk reporting under consideration of the impact and uncertainty caused by the COVID-19 pandemic and the information needs of different stakeholders in this context.
Findings – Risk reporting has its roots in risk recognition and assessment. We draw upon neo-Durkheimian institutional theory and legitimacy theory to discuss the challenges that the pandemic poses to risk recognition and assessment, and to the disclosure decision of risk information. As risk information needs change to be accountable, in times of uncertainty, organisations should also address those of emergent stakeholders. Hence, we discuss potential avenues to address these challenges and adapt risk reporting accordingly.
Originality/value – This paper contributes to the corporate and risk reporting research fields. Previous studies on communication during a crisis have focused on sustainability reporting. Thus, this study contributes to that literature by considering the role of risk reporting in times of an unexpected large-scale global crisis, such as the COVID-19 pandemic.

Paper type: Conceptual paper

Keywords: risk reporting, dynamic accountability, materiality, stakeholder engagement, non-financial information.

1. Introduction

In times of crisis, stakeholders need to understand the level of maturity in the risk management process to evaluate a company (Ntim *et al.*, 2013). While risk management is an internal process, risk reporting allows companies to communicate how they identify, assess, and manage risks (Abdelrehim *et al.*, 2017; PwC, 2019). For this reason, risk reporting can become a valuable tool for companies to legitimise their actions during a global crisis, such as the COVID-19 pandemic (thereafter referred to as "the pandemic").

The pandemic has increased the attention on risk recognition as companies are not only affected by risk of infection but can themselves become a significant driver of it. Under this assumption, companies are accountable towards a multitude of internal and external stakeholders to inform them about the adequacy of their pandemic-adjusted risk management processes. Since a pandemic bears unforeseeable risks that materialise on an enormous scale with great speed (Kaplan *et al.*, 2020), companies need to evaluate whether a revision of their risk recognition and assessment practices would be necessary to adapt them to these changing circumstances.

The large-scale global crisis arising from the pandemic has also resulted in a reshuffling of the traditional paradigms of corporate reporting and the target groups of companies' risk reporting (FRC, 2020a). The magnitude, speed and potential impact of related risks are exceptional and threaten entire systems simultaneously (FRC, 2020b). Social embeddedness has become amplified in a situation where companies are tightly connected with the risks of infection, potentially leading to collapsing healthcare systems locally and supply chains globally.

Suddenly, public lockdown enforcement is threatening the survival of previously sound, stable companies, just as poor working and hygiene conditions threaten public health (see Antonini *et al.*, 2020). In this regard, the case of Tönnies, a large meat processing company in Germany, revealed the poor working, hygiene, and housing conditions of its sub-contracted employees. Such attention to working conditions and health and safety measures can represent a new way to position employees' health and wellbeing on the corporate agenda, as academic articles have been calling for decades (see Flamholtz *et al.*, 2020).

Drawing on legitimacy theory and neo-Durkheimian institutional theory, this paper argues that in the context of a global pandemic companies need to substantively legitimate themselves by considering the social relations both within the organisation and with their external environment, by increasing stakeholder engagement to improve risk recognition and reporting, and by introducing dynamic and targeted *ad hoc* disclosures. Furthermore, anchoring risk management and reporting to the business model (BM) would, on the one hand, improve the risk recognition and assessment practices, and, on the other, improve the meaningfulness of the disclosed risk information.

This paper aims to contribute to the risk reporting literature by adopting an underexplored theoretical background, which emphasises how substantive management practices would demonstrate a company's commitment towards the increasing information needs of stakeholders, thus ensuring the continuity of operations.

The remainder of the paper is organised as follows: section 2 introduces the theoretical framework that identifies the main concepts related to risk reporting, while section 3 discusses how the pandemic has affected risk reporting. Section 4 concentrates on how to improve risk recognition and reporting, and the last paragraph presents the conclusions, implications, and future avenues for research.

2. Theoretical framework

Corporate disclosure is fundamental to maintain or regain legitimacy (O'Donovan, 2002). According to Suchman (1995, p. 574), legitimacy is the ''generalised perception or assumption that the actions of an entity are desirable, proper or appropriate'' within a social system. Using disclosure to influence stakeholders' perception of a company is part of the actions, practices and policies adopted by companies to legitimate themselves within their community.

Accounting researchers within the field of risk reporting (Ntim *et al.*, 2013) have emphasised the role and quality of risk disclosure in the process of legitimacy acquisition because the constant dialogue with either internal or external stakeholders and their active engagement have become paramount in the process of risk recognition for each company (COSO, 2017). Risk disclosure derives from the risk management process (Abdelrehim *et al.*, 2017) but it also has a significant impact on external stakeholders (Habib *et al.*, 2018). The growing attention on better corporate accountability, transparency and social responsibility has increased. It has required companies to disclose useful information to reduce the level of information asymmetry (Bamber and McMeeking, 2015). The pandemic has stressed that values and expectations of a community cannot be considered as fixed. Still, they continuously change, thereby requiring companies to be flexible to the changing external environment in which they operate (see Islam and Deegan, 2010).

Risk reporting remains a challenging area, where a natural conservatism has dominated management's, often compliance-driven, approach to disclosure. This global pandemic has emphasised the double-edged side of legitimacy linked to substantive and symbolic management, which have been widely investigated in the sustainability reporting field (Michelon *et al.*, 2015). Substantive management is related to the *concrete* actions and changes put in practice by the management requiring the company to adapt to changes and expectations of the surrounding environment. Symbolic management instead is related to *apparent* actions devoted to influencing the stakeholders' perception of a company and leading them to think that the entity is effectively committed to the requirements of the external environment (Ashforth and Gibbs, 1990; Hopwood, 2009). Further, when referred to reporting, these considerations on substantive vs. symbolic practices can be linked to the concept of decoupling (Weick, 1976). The phenomenon of decoupling is the organisational practice in which a company issues reports containing symbolic information to give external stakeholders the impression that a series of practices are carried out, which in reality they are not, or only superficially. Further, due to information asymmetries, external stakeholders might have difficulties recognising such practices.

This debate can be linked to the quality of risk reporting and to the tendency of risk professionals to disclose boilerplate information, generally focusing more on negative aspects of risk rather than on opportunities (Elshandidy *et al*., 2018; Linsley and Lawrence, 2007; Tan *et al*., 2017).

Both in a context of mandatory and voluntary disclosure of risks, managerial discretion on what to disclose remains crucial. Even though large companies in some jurisdictions are required to disclose material and relevant information, regulations on risk reporting are vague and generic in regard to definitions, content and type of risk information to disclose (Abraham and Cox, 2007; Elshandidy *et al.*, 2018). In case of voluntary disclosure, competitors and best practices usually influence the rational logic behind exhibiting risk information (Elshandidy *et al.*, 2015). Hence, in both cases, a company basically identifies those risks considered as relevant and decides if and what information to disclose for either internal or external purposes. These mechanisms can be well explained by DiMaggio and Powell's (1983) forces of institutional isomorphism. Forces of coercive isomorphism are particularly suitable to make sense of the homogeneity phenomena of organisations' risk management and reporting practices, and mimetic and normative isomorphic forces well represent the behaviour of voluntarily embracing best practices from successful competitors or other actors, such as risk professionals in this case.

Thus, as this process of risk reporting heavily depends on the risk perceptions and attitudes of people managing the firm (Abdelrehim *et al.*, 2017), and on the social interactions of individual actors and their respective influence on the company, legitimacy is well linked to neo-institutional theory (Elshandidy *et al.*, 2015), and, in particular, to neo-Durkheimian institutional theory (Douglas, 1978, 1989).

This kind of institutional theory, in fact, supports the idea that companies are shaped by social beings, who analyse the world with reference to their relations with others and who are also concerned with understanding social relations (6, 2014a; Douglas, 1986). Neo-Durkheimian institutional theory also highlights the fact that individuals have the typical agency problems related to the information asymmetry that characterises disclosure (Abdelrehim *et al.*, 2017; Linsley and Shrives, 2009).

Risk reporting is consistent with the patterns of social relations and the institutional form of a company, defined by the interactions of two dimensions: grid and group (Douglas, 1986). The former is linked to the pattern of social regulation and to the level of freedom of individuals in self-selecting their social roles. A low grid society reflects a relatively high degree of freedom, whereas a high grid society is affected by restrictions (or regulations) and prescriptions regarding social interactions (Douglas, 1989, p. 173). Group, by contrast, is related to social integration and to the individual´s commitment to other members of an organisation. A 'high group' means that there is a high degree of loyalty or commitment to other individuals in their community; conversely, a 'low group' means that people are more concentrated on reaching their own goals (Douglas, 1978). Consequently, social integration and social regulation respectively concern the extent to which "practices, positions, and relations are specified by strong or weak accountability to bonds and memberships, and by strong or weak accountability to constraint, imperative, prescription, (and) roles" (6, 2014b, p. 89). Hence, neo-Durkheimian institutional theory states that a few interactions with stakeholders and different cultural dialogues influence the company's attitude to disclosing relevant risk information (6, 2014a; Douglas, 2008). This attitude is then influenced by the company's consequent ability to effectively recognise and identify the most relevant risks.

Thus, in this context of a global pandemic, it can be argued that companies need to substantively legitimate themselves by first considering the social relations within the organisation and with the external environment, and by putting into practice and communicating the concrete actions related to risk management to demonstrate their commitment towards stakeholders.

3. Challenges of risk reporting during a pandemic

Risk has been defined as the missing link between accounting and corporate governance, especially in times of crisis (Magnan and Markarian, 2011). As risk reporting directly stems from a company's risk management (Abdelrehim *et al.*, 2017), it allows internal and external stakeholders to assess how a company is managing risks (Ntim *et al.*, 2013). Externally reported information can be useful also for internal purposes and both externally and internally reported items are the result of the same risk management process (Linsley and Shrives, 2006; Elshandidy *et al.*, 2018). In fact, risk reporting can be thought of as a process that starts from the recognition of risks, then goes through a risk assessment phase, and ends with the decision around which risks should be reported. Thus, risk reporting can be considered as a link between internal reporting and external reporting (Crovini and Ossola, forthcoming) and it can be significantly influenced by a crisis such as the pandemic.

3.1. The pandemic's impact on risk recognition and assessment

The pandemic has affected all economic systems and *per se* can be considered as a risk, which is primarily related to people's health. However, from a business perspective, this risk can be considered as a triggering event to be assessed independently, but also as a factor that has influenced the magnitude and the perception of other risks, like macro-economic risks, employee risks, and compliance and regulatory risk (FRC, 2020b). Hence, companies are required to define and re-assess risks that are material to the business during these uncertain times. In the domain of non-financial information, such as risk disclosures, an item is material when it influences the entity's ability to create value in the short, medium, or long term (IIRC, 2013; GRI, 2013).

The recognition and assessment of material risks are strictly related to the awareness of risks within an organisation (Braumann *et al.*, 2020). Risk awareness, in turn, depends upon both the social relations that characterise a company (Abdelrehim *et al.*, 2017) and on management's approach to risks (Braumann *et al.*, 2020). Both factors could be affected by the pandemic, which has generated an extremely uncertain environment.

Prior literature emphasises how risk awareness changes during periods of great, unforeseeable distress, which leads to uncertainties (Abdelrehim *et al.*, 2017). In this context, the capability of both management and employees to gain awareness of the risks threatening the company might be hampered (Braumann *et al.*, 2020). This circumstance derives from the fact that, in times of high environmental uncertainty, information collection and processing are more costly (Agle *et al.*, 2006), and from different priorities that people attribute to risk categories.

Regarding social relations, the impact of the pandemic can differ depending on the type of organisation and its expectations. Abdelrehim *et al.* (2017) use a neo-Durkheimian lens to analyse how both perception of risks and risk reporting change after a sudden, unexpected crisis by means of a case study. They show that the perceptions of risks by people within an organisation change during the period of distress because of changes in social relations. In uncertain contexts, specifically, companies tend to switch to low group styles (Douglas, 1989), where managers are less pro-active and suffer from external constraints and pressures. Generally, economic risk is seen as the major concern, as it affects personal wealth, which must be preserved during the crisis (Linsley and Shrives, 2009). Companies characterised by low group styles mostly focus on short-term risks (Abdelrehim *et al.*, 2017). Following this reasoning, the pandemic could lead companies to myopically focus on the short-term and to consider as material all those factors that directly threaten their capability to survive and generate economic value during the period of pandemic, while ignoring material risks that affect the capability of a company to create value in the medium and long term.

3.2. How risk reporting is affected by the pandemic

Once the risks have been assessed, management has to decide what risk categories should be internally and externally reported and how. Both in the case of mandatory external risk reporting, which applies to large companies domiciled in the UK or EU, and voluntary external risk reporting, management can decide which items to include in the report and how to communicate them in terms of content, quantity, and quality of risk information.

It has been argued that risk reporting enhances legitimacy by fulfilling institutional pressures and by affecting stakeholders´ perceptions of a company's reputation (Oliveira *et al*., 2011). During a crisis, stakeholder informative needs could change (Brennan and Merkl-Davies, 2014). As a widespread pandemic, COVID-19 might have had consequences on the importance of different stakeholder categories for a company, at least in the short term. For instance, employees have gained further importance in many companies because of increased attention to their working conditions. Accordingly, healthcare systems and local communities have become more salient or have emerged as new categories during the pandemic.

During this pandemic, the alignment with social norms also implies the respect of procedures that guarantee health safety conditions. While transparency can be considered as a means to show commitment (Salancik, 1997) and congruency between an organisation's objectives and the norms of society (Ntim *et al*., 2013), companies might use risk reporting in different ways. In a context like the pandemic, where a company bears high risks related to potential negative impacts, risk reporting can become a tool to respond to increasing pressures from stakeholders (Oliveria *et al*., 2011). This would be in line with both institutional (DiMaggio and Powell, 1983) and legitimacy (Ashforth and Gibbs, 1990; Suchman, 1995) theories.

Like in the case of ESG reporting, companies could report material risks identified in the risk recognition and assessment phases to offer a truthful picture of the threats they are facing or they could decide not to report major weaknesses and focus on positive aspects instead in an attempt to build legitimacy (Benoit, 1997; Michelon *et al*., 2015).

4. Risk recognition, *ad hoc* disclosure and dynamic accountability

While early evidence suggests that companies are reporting about the impact of COVID-19 on operations, they rarely link that information to their strategy and value creation, nor depict how they mitigate specific risks (FRC, 2020a). Such lack of specific information, which could result in symbolic disclosures, can be driven by proprietary costs or by mimetic or normative isomorphic forces (DiMaggio and Powell, 1983¸ Abraham and Shrives, 2014).

Especially in the turbulent environment of a pandemic, symbolic or decoupled risk management and disclosure practices carry the risk of creating illusions of safety. Such apparent control can have fatal consequences. Substantive risk recognition and reporting can instead become tools to address the needs of various categories of stakeholders that might directly or indirectly be affected by the risks that loom over, or stem from, the operations of a company. Hence, this section outlines some suggestions to enhance substantive risk disclosures in order to fulfil stakeholders' information needs.

4.1 Dynamic risk recognition: inclusion of new risks and re-assessment of existing risks

Since risk reporting directly originates from a company's risk management (Abdelrehim *et al*., 2017), before being able to engage in substantive risk reporting, adequate and efficient practices need to be implemented in the first place.

For some organisations it might be necessary to assess if the pandemic itself is an unforeseen, novel category of risk (see Kaplan *et al*., 2020), that was previously not recognised or neglected due to low likelihood and or impact severity. However, the key challenge is to decompose "the pandemic" into its components to recognise and assess their effects on previously identified risk categories, e.g. macro-economic, employee, and compliance and regulatory risks. Examples could be the enhanced and quickly changing compliance risk stemming from workplace health, safety and hygienic requirements to prevent the spread of the virus, or potential business interruptions due to local lockdowns and social distancing. Based on the changes induced by the pandemic and how those changes affect their business model, companies might have to decide how and how often to make such an assessment.

Anchoring risk management and reporting to the business model. Risk management and reporting frameworks are the result of social interactions. Company specific risk awareness (Braumann *et al*., 2020), isomorphic forces (DiMaggio and Powell, 1983), as well as grid and group dimensions of risk reporting (Abdelrehim *et al*., 2017; Douglas, 1986) are determinants that shape such frameworks. However, each company is unique and therefore faces a unique configuration of context-specific risks.

In times of crisis, investors and other stakeholders need to know how a company can defend the sources of its competitive advantage and secure going concern (FRC, 2020b). To achieve this aim, companies can build on the linkage between risks and their business model (BM). As the BM offers a simplified representation of a company and the main factors that allow it to be profitable (Nielsen and Roslender, 2015), it also helps identify the risks that affect those factors (COSO, 2017). The BM provides a systematic framework to map and review risks during the risk recognition process and, later on, to anchor reported practices to them. In other words, the BM offers a context for not only external users, but arguably also to align internal stakeholders' perspectives around which components are more exposed and what risk management practices are adequate (Nielsen *et al*., 2017). Hence, the BM can also be used as a platform to guide the social interactions that are part of risk management.

A company's BM also has another function. As stakeholders' information needs should drive risk reporting (Olivei*ra et al*., 2011), knowing the BM facilitates the identification of key stakeholders.

Engaging with stakeholders. The speed and unforeseeable changes of this pandemic cause certain risks to become more material than others, especially those risks that a company's operations pose to its surroundings. In such a period, despite the orientation to survival in the short-term, companies need to be capable of securing value creation while being accountable not only to shareholders, but to all the other stakeholders that have become more prominent. Companies are held more accountable towards these emerged stakeholder groups, e.g. about the compliance with hygienic standards and the prevention of infection. A more dynamic accountability such as this requires companies to closely monitor the changes in social norms and the resulting information needs, and to maintain legitimacy through more frequent disclosures. The interrelated phenomena of dynamic materiality of risks and dynamic accountability towards a broader group of stakeholders require companies to adjust their risk management and reporting processes accordingly.

Several categories of internal and external stakeholders play a role in improving the quality of risk reporting (Abraham and Shrives, 2014). More than merely disclosing, companies may want to strive at dialogic accounting (see Bellucci *et al*., 2019; Brown and Dillard, 2015), a multi-sided communication with relevant stakeholders to inform their risk management practices and respond to this dynamic accountability to maintain their legitimacy. As suggested by the GRI (2013), stakeholder engagement allows the identification, prioritisation, and validation of the elements to be included in a report. Similarly, companies might engage stakeholders to assess which risks are relevant and material in a given point in time and prioritise them during the uncertain times of the pandemic.

Determining the time horizon of impacts, risks, and opportunities. While, some risk components might have a longer lasting effect than others, the acceleration and increase of uncertainty deriving from the pandemic have significantly increased the amount of short-term risks as opposed to long-term risks. A short- or long-term orientation of a company can depend on whether it is a hierarchical-style or an individualistic organisation (Linsley and Shrives, 2009). An overview of the various time horizons of risks would enable prioritisation, but it would also allow for the identification of possible opportunities beyond the short term. Indeed, another aspect of risk recognition concerns the adopted definition of risk. Risk is intrinsic to each company and it can lead to either negative or positive consequences (Elshandidy *et al.*, 2018). While many companies were struggling during the pandemic, for others, such as supermarkets and online shops, it has created or accelerated opportunities of growth and prosperity. These aspects emphasise the two faces of the concept of risk: the dimension of uncertainty is strictly related to the dimension of opportunity or to the loss of opportunity (Emblemsvåg and Endre Kjølstad, 2002). However, even though the concept of risk is double-faceted, companies often myopically consider only short-term negative outcomes related to their activities.

4.2 Improving risk reporting during a pandemic

Contextualising reported risks. Since the BM can shed light on whether companies are engaged in sustainability, i.e., discriminating real from rhetorical activities (Bini *et al.*, 2018), it can arguably have a similar function for companies' risk disclosures. Thus, contextualising risk reporting through its BM would contribute to a company's legitimisation with substantive disclosure. Indeed, the BM acts as a framework to provide risk information that is tailored around the value drivers of a specific company. This connection is also recommended by regulators (FRC, 2018; EC, 2017) and by the framework for Integrated Reporting (IIRC, 2013) and would provide users with the necessary context to understand and assess a company's risk mitigation measures.

Opportunities and time-horizon. Organisations could use risk reporting to provide stakeholders with information not only about the negative short-term impact of the pandemic on their key resources and activities, but also about the medium-long term opportunities that might emerge from this situation or from later economic recovery. Disclosing information on opportunities can be well linked to information provided about a company's going concern and viability with a post-pandemic outlook (see FRC, 2020b). These opportunities may be related to an increased demand for certain types of products or services in times of crisis, the organisational resilience, i.e., the capability of a company to adapt or change its BM, or to its ability to defend key value drivers and gain more market share due to competitors going out of business.

Ad-hoc disclosures. The events of the pandemic do not move at the pace of annual or quarterly reports. The number and severity of short-term risks have increased, requiring a different approach to risk reporting than long-term risks, with users in need of higher levels of consistent, relevant, and detailed information (FRC, 2020b). Substantive reporting alone is arguably not sufficient to live up to the dynamic accountability that organisations are facing. Disclosing relevant information to the public entails more than only periodic reporting, it requires the timely communication when relevant information is available (see Dumay, 2016; Schaper *et al*., 2017). Hence, based on more frequent risk recognition and assessments, companies could consider increasing the frequency of their communication in form of *ad hoc* disclosures. For instance, Leftwich *et al*. (1981) have argued about voluntary interim reports in addition to companies mandatory reporting already decades ago. Indeed, disclosure increases transparency (Zéghal and Maaloul, 2011), and it has been shown that such additional disclosures for instance are valued by investors in relation to a company's intangible resources (Gelb, 2002) – another area characterised by significant information asymmetries between internal and external stakeholders.

It can well be imagined that relevant risk information should not be withheld, especially during a global pandemic. When the recognition and assessment processes identify emerging material risks, *ad hoc* disclosure contributes to fulfilling the additional information required by both internal and external stakeholders such as employees, local communities and small investors.

5. Conclusions and avenues for future research

During the COVID-19 pandemic, many companies have to face unprecedented difficulties in managing their businesses. The relative importance of stakeholders might change, and their information needs could increase compared to normal times. To legitimise their action in this context, organisations need to be aligned with social norms, which implies demonstrating the capacity to survive and defend a competitive advantage, while preserving jobs and not representing a risk for public health. While several studies that investigate reporting after a crisis have concentrated on sustainability reporting (Kuruppu and Milne, 2010; Corazza *et al*., 2020), risk reporting remains an under-explored area. Risk reporting can become a valuable tool to disclose valuable information about a company's capability to be legitimate during a global pandemic.

However, risk reporting is a complex process, which requires recognition and assessment before deciding risk categories that should be disclosed. This article has discussed the main challenges associated with this process in times of an unexpected and uncertain situation that has, in one way or the other, affected all organisations. It has also illustrated opportunities and potential avenues to produce substantive and timely information about risks.

Challenges are related to the influence that the pandemic could have on the risk recognition and assessment phases through its impact on social relations (Abdelrehim *et al*., 2017) and to the possibility that companies could offer vague or symbolic disclosure about risks. On the contrary, a sound risk recognition and assessment and a transparent, substantive disclosure could help companies legitimise their actions in the eyes of their stakeholders during the pandemic (Linsley and Shrives, 2000).

Among possible concrete actions to improve the usefulness of risk reporting during the pandemic, companies could improve the risk recognition and assessment phases by a thorough review of their BM and how it has been affected by the pandemic. The BM could also be used to frame risk reporting (FRC, 2018) as well as highlighting the mitigation measures put in place to avoid creating harm to the public.

As the relative importance of stakeholder categories for a specific company might have changed during the pandemic, the direct involvement of stakeholders in a pluralistic dialogue (Bellucci *et al.*, 2019) might facilitate the identification and evaluation of material risks connected to the spread of the virus. Processes and practices of how to communicate with the local authorities and other community stakeholders in a timely manner are crucial to reduce public concerns and maintain legitimacy. Organisations could embrace such information in their regular risk reporting and offer *ad hoc* disclosures to enhance dynamic accountability (see Greiling and Halachmi, 2013).

From a practical standpoint, companies might consider the proposed suggestions as tools to both improve risk recognition and assessment during a pandemic and to offer a credible disclosure about relevant risks, which would allow them to be aligned with societal norms and expectations.

While this is a contribution on how organisations could address risk management and reporting during the pandemic, future studies might empirically investigate their actual risk disclosure practices. The analysis of risk reporting in times of crisis can shed light on whether and how companies have adapted their risk recognition and assessment processes. It might offer useful insights on how the risk management process is transposed into risk reporting or e.g. on a symbolic use of risk reporting. This objective can be pursued by investigating documents issued by companies, but also by means of in-depth case studies of companies particularly affected by the pandemic. Finally, while we have discussed the implications of the COVID-19 pandemic on the risk reporting process, these general considerations are valid for organisations of all sizes and might be applied to future cases when an unexpected event poses a threat to potentially all businesses, thus creating an extremely uncertain environment.

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