

# Beyond Compliance: A Conceptual Framework for Strategic Corporate Risk Disclosure

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## ABSTRACT

The concept of the corporate risk disclosure (CRD) as more than mere regulatory compliance is growing among the stakeholders. It is an essential for stakeholder communication and strategic differentiation tool. Hence the disclosure must be informative. This conceptual paper challenges the dominant belief that the volume of disclosure is the same as the quality of disclosure. This paper developed the Strategic Risk Communication Framework (SRCF) as guide for CRD, utilising institutional theory, stakeholder theory, and organisational capability theory. This paper also delineates five dimensions of effective Corporate Risk Disclosure (CRD) which are strategic integration, institutional capability, forward-looking orientation, multi-stakeholder communication, and governance authenticity. The framework redefines CRD as an organisational capability requiring institutional infrastructure, rather than merely an information production process. By theorising CRD as a governance process, the framework moves beyond “board structure fetishism” and compliance traps, instead emphasising board processes, authentic accountability, and multi-stakeholder engagement. The paper develops a set of testable propositions and research directions that link disclosure capabilities to firm performance, legitimate outcomes, and stakeholder satisfaction. Contributions are threefold: (i) extending corporate governance theory by conceptualising disclosure as a capability rooted in governance authenticity, (ii) reframing stakeholder theory towards communication processes and legitimacy construction, and (iii) offering a practical diagnostic tool for boards, regulators, and investors.

**Key Words:** corporate risk disclosure, strategic communication, organizational capability, stakeholder theory, governance, boardroom dynamics

## INTRODUCTION

There have been significant changes in corporate risk disclosures because of regulatory changes, and the rise of environmental, social and governance (ESG) investing. Corporate risk disclosures have evolved from compliance exercises into a strategic communications device that shapes investor trust, stakeholder confidence, and competitive edge (Arian & Sands, 2024; Barakat et al., 2022). Despite numerous studies of effective risk communication, its effectiveness is very elusive. This paper identifies a key CRD gap in arguing that effectiveness does not depend on volume of disclosure or rule compliance, but rather on five under-valued dimensions namely strategic integration, institutional capability, forward-looking orientation, authentic participation in governance, and multi-stakeholder communication effectiveness. This article contends that these dimensions collectively embody an organizational capability beyond models of information production. The paper is divided into three sections. The first synthesizes the literature to identify common misconceptions about CRD effectiveness and scope. The second presents the Strategic Risk Communication Framework (SRCF) that re-conceptualizes disclosure as an organizational capability bundle. The third develops testable hypotheses and suggests channels for empirical research to advance theory and practice. This section presents the applicable literature and theory which informs analysis and building of the SRCF.

## THEORETICAL BACKGROUND AND LITERATURE REVIEW

### 2.1 Evolution of Risk Disclosure Research

Most of the previous studies carried out on CRD were examining the determinants of disclosure, concluded that

leverage, company size, industry classification, and governance structure shaped company disclosures. (Rahman et al., 2022; Khan et al., 2023). These studies also make an implicit assumption that more disclosure is necessary to improve stakeholders' and company performance-based decision-making. Thereafter, subsequent research questioned the quantity assumption by studying disclosure quality attributes such as specificity, quantification, and forward-looking information (Hassan et al., 2021; Wiseman et al., 2024). Nonetheless, this research was mostly descriptive without theoretical models to offer explanations of why some quality attributes are deemed more important than others. Studies have now begun to look at strategic risk disclosure dimensions, investigating how companies use disclosure to signal, establish legitimacy and form stakeholder relationships (Malik et al., 2023; Zhang et al., 2024). Nevertheless, this research also has not yet empirically theorized organizational capabilities for effective disclosure. The second section develops a theoretical model integrating institutional theory, stakeholder theory, and organizational capability theory to guide future empirical research.

## 2.2 Theoretical Framework Development

The institutional theory perspective builds upon DiMaggio and Powell's institutional theory. The more recent studies on institutional theory explain why companies implement minimum disclosure principles rather than informative disclosures (Ahmad et al., 2021). Regulatory, normative, and mimetic pressures exert isomorphic pressures wherein compliance is the ultimate objective. The theory answers the question of why so many companies get caught in "compliance traps" optimizing to regulatory minimum rather than stakeholder value creation. While institutional theory accounts for compliance-oriented behaviour diffusing broadly, an extension based on stakeholder theory still highlights the difficulty of effective disclosure. Contemporary uses of Freeman's stakeholder theory assume effective disclosure's responsibility to cater to more than one stakeholder group with differing information requirements and risk tolerances (Silva et al., 2024; Iandolo et al., 2024). But traditional disclosures take content adaptation into consideration rather than communication processes and institutional capacity for multi-stakeholder conversation.

Organizational capability theory gives us another layer of insight to bridge this gap. Resource-based view and dynamic capabilities scholarship gives us theoretical foundation for the redefinition of CRD as organisational capability (Teece, 2022; Wang & Li, 2023). Sustainable competitive advantages are then developed through hard-to-imitate organisational routines and capabilities rather than imitable practices, it follows. Despite such theoretical advances, there are certain embedded gaps and misconceptions that still prevail in the existing literature regarding the effectiveness and extent of corporate risk disclosure (CRD). The subsequent section explains and discusses such persisting gaps.

## 2.3 Identified Gaps and Misconceptions

The default practice assumes that extensive disclosure improves stakeholder decision-making. Information processing theory, however, suggests that excess or unstructured information has the effect of lowering decision quality through cognitive overload (Chen et al., 2021). This quantity-quality uncertainty is compounded by a general compliance equivalence fallacy, where compliance with regulation and the quality of disclosure are likely to be seen as equivalent, despite empirical evidence that disclosure aimed at compliance can end up suppressing quality improvements (Liu & Zhang, 2023; Nguyen et al., 2024).

Mounting over these problems, governance research typically falls into the trap of 'board structure fetishism.' This reference framework places disproportionate emphasis on board composition and structural features, downplaying the importance of board processes and actual contribution to risk matters (Thompson et al., 2022; Wilson et al., 2023). Finally, research and disclosure practice are frequently plagued by single stakeholder myopia, focusing primarily on investor information requirements and neglecting the different needs and risk appetites of other stakeholder groups (Davies & Brown, 2024). In response to these continued failures, this paper introduces the Strategic Risk Communication Framework (SRCF), which shifts the focus away from mere information transferring.

## RESEARCH METHODOLOGY

This systematic literature review (SLR) aims to identify, analyze, and synthesize existing literature on corporate

risk disclosure practices, moving beyond regulatory compliance to understand strategic disclosure motivations, mechanisms, and outcomes. Following PRISMA guidelines, the review will search four major databases which are namely Web of Science, Scopus, EBSCO Business Source Complete, and ProQuest ABI/INFORM using the search string: ("risk disclosure\*" OR "risk reporting" OR "risk communication") AND ("corporate" OR "firm" OR "organization\*") AND ("strategic" OR "voluntary" OR "beyond compliance" OR "stakeholder"), covering publications from 2010 to 2024. The inclusion criteria encompass peer-reviewed journal articles and conference proceedings published in English that focus on corporate risk disclosure practices, including empirical studies, conceptual papers, or literature reviews that address strategic, voluntary, or stakeholder-oriented disclosure dimensions. Studies will be excluded if they are non-academic sources such as trade publications or white papers, focus solely on financial risk measurement without broader disclosure considerations, employ purely technical or mathematical modelling approaches, present industry-specific findings without theoretical generalizability, or constitute duplicate publications or working papers.

The selection process will proceed through five systematic phases: first, conducting database searches and removing duplicates; second, performing title and abstract screening by two independent reviewers to ensure reliability; third, conducting full-text assessment for eligibility against the defined criteria; fourth, implementing forward and backward citation searching to identify additional relevant studies; and fifth, finalizing inclusions and extracting data systematically. Quality assessment will evaluate each study based on research design appropriateness and rigor, theoretical foundation clarity, methodological transparency, contribution to understanding strategic disclosure, and journal quality using ABS or ABDC rankings where applicable. Data extraction will capture study characteristics, theoretical frameworks employed, disclosure motivations identified, stakeholder perspectives, strategic dimensions, methodological approaches, and key findings, with thematic analysis applied to identify patterns across studies that inform the development of the conceptual framework. The SLR is expected to provide a comprehensive understanding of strategic risk disclosure beyond regulatory compliance, identifying gaps in current literature and establishing a robust foundation for a proposed conceptual framework.

## **FINDINGS AND THEMATIC ANALYSIS**

### **4.1 The Strategic Risk Communication Framework (SRCF): Beyond Information Transfer**

#### **4.1.1 Reconceptualising Risk Disclosure as Social Construction**

In general, by recognising the reality that risk communication is a natural social construction of reality rather than neutral information, SRCF is confronting the prevailing information transfer view of corporate disclosure. Risk is a product of multi-faceted interactions between organisational sensemaking, stakeholder interpretation, and institutional environment and it is not a phenomenon waiting to be discovered and reported by companies (Kumar et al., 2024). This reconceptualisation clarifies that the traditional assumption that stakeholders are passive information processors rather than active co-constructors of risk meaning who rely on information completeness and accuracy is not accurate. As a result, effective risk disclosure facilitates the ability of the stakeholder sensemaking rather than spreading the corporate's views. To operationalise this reconceptualised model, SRCF identify five capability dimensions that contribute to effective strategic risk communication.

### **4.2 The Five Capability Dimensions: Structure Analysis**

#### **4.2.1 Dimension 1: Strategic Integration Capability (The Authenticity Paradox)**

Risk management is a component of the strategic integration in business strategy. A thorough examination reveals that the more company proclaims strategic integration, the less credible they become to the discerning stakeholders (Roberts & Smith, 2022). To demonstrate genuine strategic integration, companies need to disclose the inherent conflicts between value creation and risk management. Companies need to openly discuss how strategic risk issues constrain or divert strategic choices.

Companies that exhibit strong strategic integration and alignment in the disclosure may reflect their limited expertise and ability. Strategic integration is often seen as open discussions regarding strategic trade-offs, risk avoidance, opportunity costs, and a transparent acknowledgement of residual risks assumed for competitive advantage.

The second dimension of capability is categorized as Institutional Infrastructure Capability. This dimension introduces the concept termed “The Learning Organisation Paradox”. Most of the companies want to foster adaptive, learning-oriented environments. However, the institutionalisation of risk processes leads to rigidity and compliance-driven routines that hinder genuine and continuous improvement.

#### **4.2.2 Dimension 2: Institutional Infrastructure Capability - The Learning Organisation Paradox**

The findings indicate that all the CRD models emphasised risk management processes, systems and governance. Nevertheless, the most critical capability is organisation learning from risk incidents. These includes from near-misses, false alarms, and risk management breakdowns (Johnson & Williams, 2024). Companies with greater infrastructure capability usually systematically learn from unfavourable incidents. Infrastructure capability requires “requisite variety”, which is internal complexity which corresponds to environmental complexity. Companies operating with various, interdependent risks require the same advanced internal complexity of capabilities, knowledge, and decision-making.

“Productive failure” is the result of the optimal infrastructure through controlled experiments and stress tests that generate on weaknesses before they become crises. These companies show that thoughtful vulnerability identification and systematic capability building along the way. Forward-Looking Communication Capability is the third driver in the framework. This driver satisfies the “Uncertainty Acknowledgement Imperative”. Although most of the companies are focused on backward-reporting threats and results, effective communication demands forward-looking and open discussion about uncertainty and emerging threats in the future that cannot be easily quantified or forecasted.

#### **4.2.3 Dimension 3: Forward-Looking Communication Capability - The Uncertainty Acknowledgment Imperative**

Classic forward-looking disclosure tries to predict risky occurrences in the future. Savvy stakeholders more value prediction horizons and uncertainty recognition as opposed to fake company disinformation (Garcia et al., 2023). Competence is effective uncertainty communication and not prediction of scenarios. This competence requires what is known as “intellectual humility” explicit knowledge of boundaries of knowledge and cognition impact on risk evaluation. Companies demonstrate this through disclosure of analysis limits, confidence intervals, and evolving knowledge. Increased forward-looking ability is conveyed by “anti-fragile” communication to allow stakeholders to anticipate against yet-unknown risk instead of predicting particular events. This includes stakeholder adaptive capacity and resilience thinking in lieu of single-hazard identification. Fourth dimension, Multi-Stakeholder Translation Capability meets the “Democratic Expertise Challenge.” As businesses deal with progressively different groups of stakeholders, the ability to effectively translate advanced risk information for individuals whose risk tolerance, interests, and expertise might differ is a top priority.

#### **4.2.4 Dimension 4: Multi-Stakeholder Translation Capability - The Democratic Expertise Challenge**

Traditional stakeholder communication assumes models of information deficit where experts enlighten laymen. Different stakeholder groups, however, possess different types of knowledge about risks that need to be integrated into risk awareness (Patel & Lee, 2024). Such a skill entails recognizing and integrating “experiential expertise” from workers, suppliers, buyers, and communities who perceive risk differently than technical experts. Effective translation becomes two-way sharing of knowledge rather than one-way broadcasting of information.

Companies with more effective translation capacity exhibit “epistemic humility” recognition that their threat models are incomplete and do not represent dominant patterns that other stakeholders can spot. They create mechanisms for stakeholder-driven threat detection rather than stakeholder learning of firm-determined threats.

The fifth capability, Governance Authenticity Capability, deals with the "Power Relations Reality." While conventional models of governance focus on formal structures and conformance, authentic governance capability challenges organisations to acknowledge and disclose publicly the power relations and tensions that influence risk decisions and disclosures.

#### **4.2.5 Dimension 5: Governance Authenticity Capability - The Power Relations Reality**

The traditional nature of board of governance is focused on control and oversight. However, the current effective governance capability is all about honest accountability and acknowledgment of power relations and interests that bear on risk decision-making, such as board limitations and pressure from management (Taylor et al., 2023). "Democratic accountability" is the term used to describe governance candour by the political scientists. Governance candour is genuine accountability towards the stakeholders of the companies rather than stakeholder management to appear independent. This pertains to the board of management who could challenge the management and stakeholders who have the capacity to challenge the boards.

Genuine governance may reveal in open discussion of governance limitation, conflict of interests and economic necessities take precedence over concern for risk. Companies explain themselves when they acknowledge the dysfunction of their governance processes and implement genuine reforms rather than mere show coverings. By integrating these five capability dimensions, the strategic risk communication framework (SRCF) identified a meta-capability which is Stakeholder Co-Construction.

#### **4.3 Meta-Capability: Stakeholder Co-Construction**

The framework establishes that the meta-ability, which functions across all five dimensions, recognises that collective knowledge rather than specialist knowledge is the significant source of effective risk management.

Companies with meta-ability fully acknowledge the shortcomings of its own perspective when establishing corporate risk models. The companies may overlook risks which are apparent to other stakeholders. Through genuine dialogues and two-way risk communication channels, stakeholders' response has a direct impact on corporate risk perception.

They focus on collective resilience by improving stakeholder adaptive ability rather than solely on their individual risk management. Ultimately, they engage in democratic risk assessment by actively including impacted stakeholders in determining which risks are concerning and prioritising these risks.

The meta-ability enables companies to access deep into risk intelligence grids and develop real resilience which benefits the companies and stakeholders. This enables companies to continuously outperform others while having equally good technical risk management competencies. However, as companies mastered these higher-level capabilities, the traditional CRD is still difficult to abandon. The following section addresses the paradoxes and tensions that illustrate the trade-offs that must be addressed to achieve accurate and credible risk disclosures.

#### **4.4 The Paradoxes of Strategic Risk Communication**

The transparency paradox is inherent contradiction that companies must address in the context of CRD.

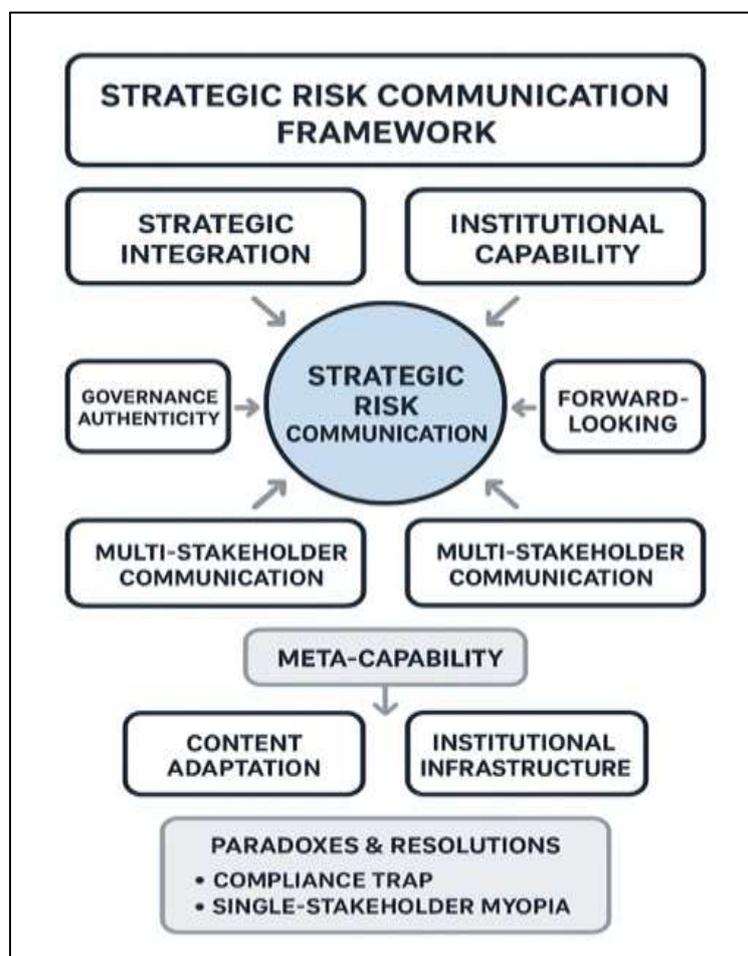
Greater transparency in the name of stakeholders may result in the disclosure of trade secrets, while reducing transparency may result in regulatory risks. Companies must find a balanced approach. The paradox is the reason why companies are drawn to 'strategic ambiguity' disclosing enough to appear transparent but leaving scope for freedom of action and competitive advantage.

Companies with higher capability resolve this issue through "bounded transparency" by providing rationale of what will or will not disclose This is accomplished through building stakeholder trust with regards to the transparency limitations rather than attempting total disclosures that is ineffective.

Technical risk experts are encouraged to use risk technical terminology to increase the accuracy of the subject matter, even though it is difficult for the stakeholders to understand. Advanced analysis models generate “expertocracy” that reduces the understanding amongst the stakeholders and denies democratic accountability. Good companies develop “bridging expertise” which are the competencies for bridging technical analysis and stakeholder experiential knowledge. They view various forms of expertise as complementary to as opposed to in opposition to one another.

Risk management effectiveness is diminished because of the attempt to manage it. This is because organisational learning and stakeholder conversation are suppressed in the process. Companies closely script risk disclosures give up the opportunity to learn from emergent risks and stakeholder problem issues. A policy of “guided improvisation” is implemented by successful companies, which establishes company communication norms that allow for improvisation in response to stakeholder feedback and changing conditions. Continuous learning and tolerance for uncertainty are necessary for this.

Figure 1. Strategic Risk Communication Framework



Referring to Figure 1 above, SRCF dimensions are dependent and not independent, yielding synergistic outcomes. Superior outcomes are yielded by companies that are highly firm in more than a single dimension simultaneously compared to companies being firm in only one dimension. Strategic integration capability requires real governance engagement to ensure that risk considerations inform decision-making rather than simply being management stories meant to fulfil board commitments. Meanwhile, effective and multi-stakeholder communication capacity relies on institutional infrastructure providing the data, analysis, and capability required for sophisticated risk communication. On top of that, the actual governance creates incentives to improve institutional infrastructure, and good infrastructure allows for greater governance oversight.

# THE POLITICAL ECONOMY OF RISK DISCLOSURE: POWER, INTERESTS, AND LEGITIMACY

## 5.1 Beyond Stakeholder Harmony: Conflicting Interests

Stakeholder theory has traditionally assumed interest convergence or acceptable trade-offs between stakeholder groups. However, risk disclosure occurs within inbuilt conflicts of interest that cannot be overcome through better communication (Anderson et al., 2022). Risk-taking can be favoured by owners to maximize expected returns at the expense of being borne by employees, who face the consequences of operating failures. Adequate disclosure to one group may frighten the other. Present stakeholders can favour risk-taking to maximize short-term value at the expense of bearing long-term costs by future stakeholders. Climate risk disclosure is a case in point (Martinez & Chen, 2024).

Communities in which corporate infrastructure is located have different levels of exposure to risks than distant shareholders or consumers. Global optimisation can mean local sacrifice. Technical experts will recognize some risks that communities will tolerate, or communities will recognize risks that experts dismiss. Neither democracy nor expertise can give ultimate authority for risk judgments. Although such recurring tensions challenge the principle of stakeholder harmony, they also highlight the need for a dynamic process through which legitimacy is constructed and maintained in risk disclosure practice. This raises questions about how organizations navigate and negotiate legitimacy in the face of such conflicting interests.

## 5.2 The Legitimacy Construction Process

Effective risk disclosure does not merely assert legitimacy. It effectively constructs organisational legitimacy through the act of disclosure itself (O'Connor & Davis, 2023). The construction operates through three mechanisms:

**Procedural Legitimacy:** Demonstrating appropriate risk identification and management processes, separate from outcomes. Companies build legitimacy through disclosing systematic, inclusive, and adaptive risk management processes.

**Substantive Legitimacy:** Producing risk management outcomes that stakeholders are precious to them, such as averting major incidents or helping develop societal resilience. But outcomes are partly determined by factors beyond company control.

**Narrative Legitimacy:** Creating robust stories about corporate risk management that resonate with stakeholder values and beliefs. It is about telling how what the company does contributes to greater improvement, accountability, and shared prosperity.

The most sophisticated companies recognize legitimacy building as an ongoing political activity and not technical messaging, with a sense of power dynamics, cultural norms, and competitor vision of corporate responsibility. Despite all these sophisticated strategies for legitimacy building, there remain significant issues to be addressed, particularly in terms of inclusiveness and the democratic character of corporate risk management. This makes the issue of the 'democratic deficit' in the management and disclosure of risk by organizations more poignant.

## 5.3 The Democratic Deficit in Corporate Risk Governance

Current risk disclosure practices consistently exhibit "democratic deficits" where impacted stakeholders have no significant voice in how risks are determined to be material or how they should be addressed (Bennett & Kumar, 2024). Bureaucratic technicality, legal complexity, and demands for resources bar stakeholders from meaningful participation in risk governance. Even "stakeholder engagement" is more often consulting than power-sharing. Current shareholders and outspoken stakeholder groups need not be representative of those most at risk from

corporate risks, such as future generations, marginalized communities, and geographically remote populations. Corporations have a significant degree of control over what risks are on the agenda and how they are packaged, such that they can avoid risks stakeholders deem most relevant or report risk trade-offs in forms biased towards corporate priorities.

Classification of these democratic failures in risk management underscores the need for greater empirical work. The following testable hypotheses and research propositions are posited to guide future studies of how power relations, participation, and legitimacy affect corporate risk disclosure.

## RESEARCH PROPOSITIONS AND TESTABLE HYPOTHESES

According to the SRCF model, this research formulates the following empirically testable hypotheses:

**H1:** Companies with higher strategic integration capability will have better long-term performance and less volatility in earnings than companies with lower strategic integration capability.

**H2:** Institutional infrastructure capability will mediate between board governance quality and disclosure effectiveness and relies on tapping into enabling organisational capabilities (Robinson & Lee, 2023).

**H3:** Ability for forward-looking communication will be positively related to analyst forecast accuracy and inversely related to post-earnings announcement market volatility (Williams et al., 2024).

**H4:** Multi-stakeholder translation capability will be positively related to stakeholder satisfaction measures and inversely related to regulatory enforcement activities and reputational mishaps (Thompson & Patel, 2023).

**H5:** Governance authenticity capability will act as a mediator between disclosure quality and firm value, such that authentic governance will ensure a positive relationship of high-quality disclosure (Miller & Zhang, 2024).

**H6:** Firms with stakeholder integrator configurations (high on all five dimensions) will outperform other configurations on financial, reputation, and stakeholder relationship metrics (Green & Brown, 2023).

While such hypotheses address empirical consequences of organizational capability, they also ask questions about the hidden mechanisms that govern risk communication. To understand such mechanisms, one must notice the typically concealed structures and processes that guide the framing, transmission, and reception of risk. This brings us to the hidden architecture of risk communication.

## CONCLUSIONS

This paper challenges conventional presumptions on corporate risk disclosure effectiveness by suggesting quality is a function of organisational capabilities and not compliance or volume of information. The Strategic Risk Communication Framework identifies five imperatives but generally neglected capability dimensions: strategic integration, institutional infrastructure, forward-looking communication, multi-stakeholder translation, and governance authenticity.

Theoretical contributions of the framework are the extension of disclosure theory by a capability approach, the elaboration of stakeholder theory by a focus on communication processes, and the enrichment of governance theory by the focus on real engagement rather than structural attributes. Empirical evidence in support of framework propositions would advance scholarly knowledge and best managerial practices for the enhancement of corporate risk communication.

For regulators, the SRCF offers them a way of establishing what they should do now and what they need to do to enhance. It tells regulators to shift away from simply making sure that companies are following the rules and, instead, focus on giving them incentives to enhance their capabilities. For researchers, it presents a framework

for the building of disclosure theory and measurement. The shift towards capability-based over compliance-based risk disclosure represents not only a refinement of corporate reporting, but a core re-shaping of how organizations generate value through exceptional stakeholder communication and governance.

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