



Original Article

Psychosocial Risks: Is Risk Management Strategic Enough in Business and Policy Making?

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ABSTRACT

Background: In times of continuous change and volatile markets, organizations are increasingly characterized by downsizing, work intensification, and resource rationalization. This has resulted in diversification, and the emergence of new risks within the field of occupational health and safety, with an important impact. This paper focuses on one such type of risk in the modern workplace—psychosocial risks. The current study aimed to explore stakeholder perspectives, regarding the extent to which psychosocial risks are incorporated into strategic risk management practices, at both the business and policy level.

Methods: Semi-structured interviews were conducted with 14 professionals, representing employer, expert, policy maker, and trade union stakeholder perspectives.

Results: It was found that the majority of organizations do not sufficiently, if at all, understand and incorporate psychosocial risks into strategic decision making, whereby the key barrier related to practical difficulties of not knowing how to manage psychosocial risks adequately.

Conclusion: The study found that there is a need to close the gap between policy and practice on a number of levels. Future recommendations comprise a policy framework and infrastructure underpinned by educational initiatives, partnerships, and networks to drive a shift in attitudes toward recognizing the duality of the concept of risk (including both potential negative and positive outcomes) and moving beyond simple regulatory compliance.

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1. Introduction

Organizations need to manage the notion of risk better than ever before to survive in today's environment of economic turmoil, increasing complexity, and uncertainty [1]. Recent developments in the nature of work in relation to design, management, and organization, as well as the wider context of work, are resulting in new and emerging risks, called psychosocial risks [2,3]. Research suggests that these risks are related to issues such as work-related stress, violence, bullying, and harassment, all of which have the potential to significantly impact the healthiness of the individual, enterprise, and society [4,5]. However, levels of awareness, understanding, and prioritization of these issues still differ significantly across the board [6], and an integrated strategic risk management approach to proactively manage them is lacking.

1.1. The concept of risk in modern society

The concept of risk has changed over time. Traditionally, it was denoted by the interaction of both the likelihood and the severity of something occurring [7]. However, globalization and significant changes in information technology and ways of working have largely contributed to the concept of risk in a society that is being perceived as increasingly complex [3,8]. Therefore, risk has been conceptualized differently in different contexts [9]. It appears that there is still a lack of consensus with regard to defining risk, and the question of whether it is perceived as both a threat and an opportunity, or as exclusively negative, remains largely unanswered [10–12]. For the purpose of this study, risk will be defined as an “effect of uncertainty on objectives” [13]. This is a conceptual shift from traditional definitions, whereby ISO 31000 and this

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study acknowledge both the potential upside and downside impact on objectives.

Research shows that the types and severity of risks, and thus the complexity that organizations face, are growing, with significant potential impacts on their operations, reputations, and viability [14]. Felton and Keenan [15] highlight that only 11% of 1000 surveyed directors claim to have a complete understanding of the risks their organizations currently face, whereas 23% stated they have limited or no understanding at all. Overall risk priorities still revolve around compliance and financial issues [16]. However, some argue that because business is highly connected with morality and ethics [17], concerns are increasingly channeled toward labor, psychological, and social issues [18,19]. “With the worldwide focus on the ageing workforce, the acute scarcity of skilled professionals in many industries, as well as cases of significant fraud caused by a few—it’s no surprise that risk is all about people” [17,18,20].

1.2. Psychosocial risks and the importance of inclusion on the risk radar

There is a strong consensus that psychosocial risks are currently best understood as the likelihood of aspects of work organization, design, and management potentially causing physical or mental harm [2]. The case for managing psychosocial risks, and for prioritizing this task in today’s modern society, is compelling. Work can have a significant potential impact on the physical and mental health of the individual, ultimately affecting productivity levels and threatening the viability of organizations, while also driving up national health and benefit costs to the wider society [21,22]. In many countries, stress is now the most common cause of long-term absence [23], while research shows that in 2005–2006, issues of work-related stress, depression, and anxiety contributed to an economic burden of over £530 million in the UK alone [24].

Despite legislative and regulative measures introduced in many countries, a substantial gap between policy and practice still remains [2], and understanding and prioritization of these issues still vary greatly among key stakeholders [25]. With stakeholders becoming more attentive to companies’ practices, and a desire for socially responsible practices following the financial crisis [26], businesses must proactively manage and recognize the opportunities behind addressing these issues. Literature indicates that managing psychosocial risks can help alleviate absenteeism, turnover, and job dissatisfaction, and also lead to positive results, such as improved levels of health, innovation, motivation, commitment, productivity, and quality of work [27].

1.3. The process of strategic risk management

In simple terms, risk management can be defined as the identification, assessment, and prioritization of risks [11,28]. However, it also includes the allocation of resources to minimize, monitor, and control the likelihood and consequences of risks occurring, while realizing opportunities [29]. Strategic risk management builds on this, whereby its focus is on managing risks “that could inhibit an organization’s ability to achieve its strategic objectives with the ultimate goal of creating and protecting stakeholder value” [21,30]. It should be noted here that stakeholders should not be understood to only include business shareholders, but also employees and society at large.

Nowadays, organizations are increasingly interested in risk management due to the implications of cost or reputational damage [9]. As such, the volatility and complexity of the current business environment, as well as increasing regulatory scrutiny, are key drivers for increased risk management activity [31]. The process of managing risks is dynamic and cyclical (Fig. 1), whereby it needs to



Fig. 1. The formal risk management cycle.

be endlessly adapted to the demands of the external environment and internal capabilities [32].

The Chartered Institute of Personnel and Development stresses that organizations need to take steps to mitigate threats against their stability and long-term sustainability [33]. Adapting the strategic risk management process to take account of psychosocial risks does not mean avoiding all risks at all costs. Instead, the focus lies on prioritizing the most important risks associated with ill health and other potential negative outcomes, to inform organizational decision making and policies for action [34], so as to achieve positive results. Risk management should be part of every business’ planning decision, and move beyond its often narrow focus [10].

Although a number of models already exist to manage psychosocial risks, research indicates that policy makers have not yet sufficiently prioritized this issue [27]. However, an increasing recognition that risk management capabilities can drive an organization’s competitive advantage, enabling long-term growth and sustained profitability, could help raise the profile of psychosocial risks [35,36]. In its simplest form, psychosocial risk management is just good business conduct. It includes best practice in the areas of organizational management, learning and development, social responsibility, and the promotion of quality of working life and good work [37].

1.4. Research aims

It follows that organizations have been identified as a key avenue for addressing psychosocial risks to enable better health at an individual, organizational, and wider societal level. Here, risk perception among stakeholders is central to understanding the potential impact and opportunities that lie in managing psychosocial risks. Although research suggests that risks associated with managing people have the greatest impact on business performance, organizations still do not prioritize psychological and social risk dimensions. It is unclear to what extent, if at all, new and emerging aspects of risk, including working conditions and their health impact, are considered in business management, risk practices, and strategic discussions.

The aim of this research was to explore stakeholder perspectives regarding the extent to which psychosocial risks are incorporated into strategic risk management practices at the business and policy level. Key issues explored were awareness and conceptualization of risk,

including psychosocial risks, and appropriate risk management practices, as well as barriers and opportunities for integrating considerations of psychosocial risks in strategic risk management processes.

2. Materials and methods

A qualitative method was used, based on semi-structured interviews that aimed to identify stakeholders' understanding and knowledge of psychosocial risks, and the extent to which they are incorporated into strategic risk management practices.

2.1. Participants

Participants were recruited by e-mail through the researchers' networks. Selection criteria for participants included national or international experience, or knowledge of general and psychosocial risks in business and/or policy making, and expertise within one of the four required stakeholder perspectives of employer, expert, policy maker, or trade unionist.

A total of 14 semi-structured interviews were conducted, with key stakeholders representing four employer organizations, five experts, three policy makers, and two trade unions. Nine out of the fourteen interview participants were female and five were male, representing six European countries.

2.2. Procedure

Before the interview, participants received a standardized information pack, including a research consent form and an information sheet, a tabulated list of psychosocial factors, and a copy of the interview questions. This was in order for participants to make an informed decision to take part in the study, while also providing appropriate time for preparation and clarification, ensuring consistency and reducing bias across participants. To provide a true account of professional viewpoints and to avoid misinterpretation of data, interviews were audio recorded and transcribed, with the participants' written consent.

The University of Nottingham's Ethics Committee granted ethical approval (before data collection) for this research. In addition, the researchers ensured that the British Psychological Society

guidelines [38] were taken into account throughout the design and execution of this study. As such, participants acknowledged their right to withdraw, and the fact that data would be audio recorded, remain anonymous, transcribed, and used in a de-identified manner for research. Participants were also assured of the confidentiality of the research data, by restricting access and storing them securely, in line with the Data Protection Act (1998).

2.3. Data analysis

Using a thematic analysis approach, the interview data was examined to better understand the four different stakeholder perspectives of employer, expert, policy maker, and trade unionist.

Braun and Clarke's [39] best practice guidelines for thematic analysis were followed. In the first instance, transcripts were read repeatedly, to familiarize oneself with the data, marking and commenting on points of interest. Following this, interview transcripts were summarized, where key discussion points were compared, generating initial codes. These were then grouped to search for coherent themes, which were then reviewed and applied to the interview transcripts. The thematic analysis of the interview transcripts highlighted four main themes: understanding of risk, understanding of psychosocial risks, barriers to implementing psychosocial risk management, and opportunities for improving psychosocial risk management practices (Table 1). These are each described by a number of subthemes, descriptors, and quotation extracts from the interview transcripts, in order to substantiate the identified themes.

Groups of stakeholder representatives were abbreviated as follows: employer organization = E, expert = X, policy maker = P, and trade union = T, followed by the interview order number of their group.

3. Results

3.1. Understanding of risk

Because the theme of "conceptualization and perception of risk" was central to this research, subthemes within this theme are the definition of risk, attitudes toward risk, and dealing with risk. The majority of stakeholders, apart from trade union representatives, commonly defined risk as the "chance of affecting your outcome"

Table 1
Thematic analysis coding template

Main theme	Subtheme	Description
Understanding of risk	Definition of risk	Interpretation of the term risk.
	Attitudes toward risk	The way of thinking about risk, in terms of threats, opportunities or both, and the perceived risk priorities.
	Dealing with risk	Ways of approaching and informing risk management practices.
Understanding psychosocial risks	Awareness	Conscious knowledge and understanding of psychosocial risk issues.
	Impact	Comprehension and consideration of potential negative impact of psychosocial risks on the individual, business, and society level.
	Benefits	Recognition of the potential positive outcomes of psychosocial risk management.
Barriers	Competing priorities	Differences in the perceived key concerns of businesses, where not all issues are treated as equally important.
	Insufficient resources	Limited or lack of resources, such as knowledge, tools, expertise, time and money, to engage with psychosocial risk management.
	Lack of consensus	Differences and inconsistency in communication and branding, including stigmatized terminology.
Opportunities	Adequate knowledge	Initiatives to improve resources and change in attitudes, to create an understanding of psychosocial risks in individuals, businesses, and wider society.
	Reliable information for decision making	Better, more quantifiable data, which are tailored/contextualized to the business and industry needs and preferences, to encourage engagement with occupational risks.
	Availability of competent supportive structures	Framework including legal and collective measures to drive psychosocial risk agenda, with expertise shared through partnerships and joint networks.

(E1), or as the “likelihood that there will be a known loss or the hazard that there is a potential to cause harm” (P2). Such findings show a consensus with the previously identified definition of risk in the context of this study. Whereas, trade unions commented “[risk is] positive in terms of you need to take risks in order for the business to grow” (T2).

By contrast, there was a slight variance within attitudes toward risk amongst stakeholders. This relates to the way of thinking about risk, in terms of whether these are perceived to be threats, opportunities, or both, as well as stakeholders’ risk priorities. Although popular opinions perceived risks “as both an opportunity and a threat, but in different contexts” (X5), employer representatives highlighted that “there is an inherent thing where people perhaps think of it as a threat” (E1) in the modern society. However, despite this, only a few participants perceived risks as pure “threats” (X4).

With regard to risk priorities, most stakeholders highlighted that while risks are all interconnected, priorities revolve around financial survival, reputation and brand, and to a degree, compliance. Thus, the majority of participants stated that issues of health and safety rarely feature within the top five business concerns. In fact, most employers were reported to only be motivated to “manage health and safety risks because of regulation” (P3). Some stakeholders, however, appeared to link the threat of reputational damage to corporate social responsibility, whereby businesses cannot be seen as being socially responsible externally, without being so internally toward their own workforce.

Dealing with risk entails the ways of approaching and informing risk management practices. Stakeholders had a lack of consensus in terms of recommending one way of informing risk management: “it would be wrong to say that there is one methodology that is overarchingly good in all circumstances” (E3). All except trade union representatives found that risk management practice “varies a lot, obviously varies by [organizational] size” (E4). However, independent of the level of risk management, methodology used, or context-dependent combination of different approaches, the evaluation of such activities appears to be widely neglected. This is exemplified by one participant, observing “I think in a perfect world it should be in the strategy of the business, [but] some don’t get to implement these, whereas some may get to the action, but most of them definitely never get to the evaluation” (P2).

3.2. Understanding psychosocial risk

Understanding psychosocial risk relates to awareness, impact, and benefits of psychosocial risks. Awareness references the conscious knowledge and understanding of psychosocial risk issues amongst stakeholder representatives. Findings show that while theoretical awareness amongst participants is relatively high on a personal level, they commented that “general awareness is growing, but it is not quite there yet” (P1) amongst their associated organizations or institutions, and wider society. To some extent, there are contrasting views, where “if I was to mention psychosocial risks to one of the companies I deal with, they would look at me very blank” (T2), whereas others highlighted that psychosocial risks are understood “if you start having a dialogue with them and giving them a concrete example” (E1).

With regard to conceptualizing psychosocial risks, participants varied, from interpretations focusing on an individual’s decision-making ability or capacity being compromised to a focus on mental health. There was a mutual understanding that although the concept “can be quite broad and also very narrow” (X5), it is best understood in terms of “all the factors that may negatively impact upon the individual by simply undertaking their job role” (X3).

In relation to the subtheme of impact of psychosocial risks, there are some mixed responses, suggesting considerations of the impact of psychosocial risks “depend on business to business” (E2) and range from “it’s [not] recognized” (X2) to having a “massive effect on business” (P3). Some participants mentioned that it was only through personal experiences of work-related stress and difficult work situations that their personal awareness of these issues, and how they can have an impact on someone’s health, became apparent, whereas for others, the impact of occupational risks at different levels are generally clear “because if they are not managed, they have a significant impact on workers and worker engagement, that then has an impact on the business operations of the organization” (X2). Thus, similar to awareness, although stakeholder’s perception on a personal level appears high, this does not necessarily translate into the wider context, as for most organizations, consideration of health and safety issues is just a default “tick in a box” (E4). Findings suggest that only the “informed [often larger] businesses” (E3) consider the potential negative implications of psychosocial risks. In such cases, businesses adopt a holistic approach, where they see that “it’s well worth looking after [physical and mental well-being], because the employee is a key aspect to the business” (T2).

Benefits of psychosocial risks refer to the recognition of potential positive outcomes of psychosocial risk management. Findings indicate a consensus amongst participants that while there appear to be many win–win situations for individuals, businesses, and society alike, it is thought that “business[es] don’t recognize the benefits of managing risks proactively, most business leaders stress that this is still not really understood” (E2). Most agreed, “the business case for managing psychosocial risks is [not] really being heard [because it] may take some time to show benefits, [and] involves commitment for the long term” (X2). It appears, therefore, that organizations generally adopt a short-term focus, with a desire to gain immediate, and more importantly, quantifiable results, although “in the end, ideally you should have a more sustainable enterprise” (X1).

3.3. Barriers to implementing psychosocial risk management

Three subthemes of competing priorities, insufficient resources, and lack of consensus make up the theme barriers to implementing psychosocial risks. The first includes a difference in the perceived concerns of businesses, where not all issues are treated as being of equal importance. Participants agreed that “to keep workers healthy in this climate is really important, but it’s just not a priority and that’s the reality now” (P2). This is underpinned by the current economic crisis, so that “if a business is faced with very difficult operating circumstances they are not going to put psychosocial risk management at the forefront of their minds” (X3). This links directly to the previous findings in the understanding of risk theme, in which business priorities revolved around financial survival, reputation, and compliance for the most part. General findings suggest that these issues are “not always [integrated]” (P1), or when they are included as part of strategic risk management practices, “more often than not, it is seen as an add-on” (X2). Associated with this is that businesses often “don’t really take [or want] ownership of this idea” (P2). Thus, stakeholders acknowledge a wide discrepancy that exists between the ideal and the reality in terms of businesses engaging with psychosocial risks at a strategic level.

Insufficient resources relate to a limited access to, or lack of, knowledge, expertise, time, and money, to participate in psychosocial risk management. Participants agree that, to an extent, “the barrier is related to a lack of knowledge, awareness, to not knowing how to do it mainly” (P1). A commonly cited difficulty in

implementing psychosocial risk strategies was the lack of practical expertise. It is interesting to note that employer representatives did not appear to comment on the lack of resources acting as a barrier, which was a topic of much concern amongst the other stakeholder groups. Besides general knowledge and expertise, the barrier is also related to limited “time and money” (T2). This, however, seemed dependent on a combination of organization size and level of industry proficiency, as “smaller businesses act completely different [...] their expertise level is the biggest barrier to them actually managing health and safety areas properly” (P3).

Another aspect of this subtheme is that a lack of resources is not just limited to private organizations and that even in government organizations there is a lack of inspectors to monitor progress and compliance, which was highlighted as a key concern. Thus, one participant commented “I see a lack of chances to get visited by labor inspectors as something which annoys employers who want to do good” (X1). Because regulation acts as a key driver for businesses to engage with health and safety, a lack of compliance or ability to regulate becomes problematic, and leads businesses to believe that they can get away with noncompliance. It follows that in some respect, “an enterprise will assess the risk of complying or paying the fine” (P1).

Lack of consensus is related to the differences and inconsistency in the way that psychosocial risks are communicated and branded. This also includes stigmatization associated with such terminology. Stakeholders agree that because the media and academia, as well as practitioners, are inconsistent in the way they talk about psychosocial risks to the wider society, confusion and mixed messages occur. This leads others to believe that a lack of consensus is equivalent to a lack of importance or urgency in this matter, potentially increasing the barrier further. It was argued that “it’s almost about branding I suppose, and the way the term is branded. Health and safety—no, well now, people—yes, right at the top.” (E4). Thus, employer and trade union representatives suggest that if it was “packaged differently” (T2), or simply seen as a “business risk” (E4), it would be better understood. In addition, previous findings highlight that because psychosocial risks and associated issues such as work-related stress, as well as mental health, are heavily stigmatized in both industry and society, people are reluctant to admit, and even less likely to report, them. This is often “because they are afraid it might be the first step out of the door” (T1). Employer and trade union representatives particularly commented on the negative connotation of psychosocial risks. It becomes clear that the “terminology can be a bit overwhelming” (T2), with reference to limiting awareness and understanding, as well as in terms of recognition and prioritization of the issue.

3.4. Opportunities for improving psychosocial risk management practices

This last theme includes a series of potential opportunities to improve existing practices of psychosocial risk management, which consist of adequate knowledge, reliable information for decision making, and availability of competent supportive structures. The first of these relates to suggested initiatives to improve mental resources, to create a better understanding of psychosocial risks in individuals, businesses, and wider society. The overriding aim is to raise the profile of these issues. Although this was an area discussed by all the stakeholder groups, employer and expert perspectives were dominant in this theme.

Approaches in this theme are multifaceted: first, a majority of stakeholders not only view awareness campaigns, through media, education in business and general schooling, but also view management training as key to creating adequate levels of knowledge in organizations and society alike. It is suggested that such preventative

measures will not only be cheaper in the long run, but will also help to establish a better understanding and capability to deal with such issues. Second, it was argued, “people need to have training and need to communicate and maintain risk awareness even if things are looking on the bright side” (E1). Participants agree that to consistently and sufficiently raise the profile of psychosocial risks, a “shift in attitude in terms of management recognizing the people contribution” (E4) is required, as well as “there has to be a culture change in terms of what work is” (T2) in the society. It is recognized that this will likely be a process that requires time, and it was likened to the change people underwent in perceiving wearing a seat belt as a nuisance to a measure to protect lives. Another aspect of this relates to good people management practices, “we should probably be teaching people to manage people actually more than they should manage the business” (E4). It becomes evident that awareness raising and education are key drivers to facilitating a potential culture change, and shift in attitudes.

Reliable information for decision making includes the need for better, more quantifiable data, which are tailored/contextualized to the business and industry needs and preferences, to encourage better engagement with occupational risks. Findings suggest this includes wider access to case studies and best practice guides, to create a more persuasive business case and evidence base for psychosocial risk management. In addition to this, stakeholders also saw the need to recognize, and continue to inform and encourage, existing efforts to maintain levels of engagement. It is important to note that the employer perspective was very dominant in this topic, alongside inputs from experts and policy makers. A common opinion is that “HR absolutely needs to be looking at data and building a business case for investment in people management and training and development and highlighting [...] the potential risks of not investing in people management as well as the benefits of doing so” (E2). Findings show a need for simpler language, with clearer and tailored messages, informed through better data and public reporting. That way, a more compelling evidence base can move businesses to engage with, and better integrate, psychosocial risks. In addition, there is a need to recognize individual differences in industries’ needs and preferences, in part because “not many businesses actually make that link between the well being of their employees and their business performance” (P3).

Finally, the availability of competent supportive measures can best be understood as a framework, including legal and collective measures to drive the psychosocial risk agenda, whereby expertise, resources, and responsibilities are shared across partnerships and joint networks. Findings demonstrate that there is a level of indecisiveness amongst stakeholders with regard to legislation. Although there is a general call for policy makers to take action at the general level, as well as at the enterprise level, to drive implementation of this issue, participants have also highlighted at the same time that “there probably isn’t any stomach for additional health and safety regulation at the moment—at least in certain countries” (X2). In addition, legislation is also perceived to be able to drive a shared responsibility, by obliging governments, employers and employees, as well as academia, and even nongovernmental organizations, to engage with psychosocial risks. Underpinning this joint responsibility is the desire to “see people working together [...] a multidisciplinary team would be good” (E1). Moreover, it was found that there is a need to cooperate “in order to find those simple tools that are good enough” (E1). A partnership approach and social networks were seen as an opportunity to exchange expertise, share responsibilities, and costs, while creating a social support system, which is often critical for subject-matter experts (SMEs) with limited resources. Hence, there are a number of opportunities to improve the integration of psychosocial risk management practices, in which legislation might be the initial driver, and partnerships and networks help sustain the priority of this issue.

4. Discussion

Key findings show that, despite a general awareness and understanding of psychosocial risks, particularly amongst stakeholder representatives, there appears to be a significant practical knowledge gap, with regard to how to address and manage these issues adequately. This functions as a key barrier to organizations recognizing psychosocial risks as a genuine strategic concern, as well as limiting implementation into their strategic risk practices. The most frequently perceived barriers revolve around a perception that these risks are too complex, and potentially difficult to deal with, followed by a low prioritization of psychosocial issues and a lack of resources.

4.1. Perception

While most stakeholders acknowledge that risk can have both an upside and a downside potential, experts predominantly conceptualized risk in terms of negative outcomes. In addition, because general risk management varies so much in approach and comprehensiveness, it is no surprise that psychosocial risk management in most organizations is still in its infancy. Various findings indicated that while stakeholders understood both general risk and psychosocial risks on a personal level, most organizations, with the exception of a few, were perceived to have difficulties in conceptualizing psychosocial risks, and identifying these as business risks. On the one hand, this is perhaps underpinned by the complexity and ambiguity of the notion of risk [40]. However, on the other hand, findings suggested that the lack of consistency in terminology, communication, and also the sensitive nature of these issues, contribute to this perception. Although stakeholders acknowledged the duality of risk, in terms of both positive and negative outcomes, this was not reflected when discussing the concept of psychosocial risks. Moreover, health and safety issues are often communicated with reference to their potential negative impact, rather than a more balanced perspective, in relation to the positive outcomes that can be achieved with systematic risk management.

A potential solution for this may be a shift in attitudes and culture. Hence, one must first recognize that even the way in which psychosocial risk is commonly defined in academia and practice indicates a focus on negative outcomes, rather than on positive aspects. Second, a revised definition of psychosocial risks mirroring the duality of risk, according to the ISO 31000 definition stated at the beginning of this paper, appears beneficial to challenge current conceptualizations, and initiate a shift in attitudes. This would not only tie psychosocial risks more closely to business risk, but also help focus on potential opportunities. Third, this new definition should then be consistently communicated and referred to, in order to sustain such a change process. Further practical implications include educational initiatives and campaigns to improve awareness and understanding of psychosocial risks, especially among business leaders, to alleviate the perception that these issues are too complex to engage with. Partnerships with business schools to raise the profile of providing education on psychological and social aspects of risk, and people management for business and societal sustainability, are crucially important.

4.2. Low prioritization

Even though managing psychosocial risks is important for ensuring operational success and future survival, past findings highlight that the growing awareness of these risks is predominantly due to legal and financial implications of operational inefficiencies [14]. Despite legislative measures to address occupational risks, findings and literature show that organizational risk priorities still

focus on traditional issues of finance, reputation, and compliance [6,16]; this is, in part, emphasized by the economic crisis.

In times of financial crisis, it becomes clear that psychosocial risks might not be at the forefront of business and policy makers' minds, despite the obvious and well-publicized effects of the crisis on people's mental and physical health [27,41,42]. As such, there is a call for better data and public reporting, to build a more persuasive business case highlighting the potential opportunities behind managing these issues, such as better productivity, profitability, and sustainability [2]. A multidisciplinary approach is important to achieve this, looking at findings across relevant studies in different disciplines (e.g., occupational health and safety, organizational psychology, sociology, business studies). Recent findings in relation to psychosocial risks contribute persuasively to making a strong case for the link between psychosocial risk management and the sustainability of both businesses and society. Longitudinal studies have now shown that those exposed to the poorest psychosocial working conditions suffer from worse physical and mental health than the unemployed [43–45]. This should send a strong message out to both policymakers and business leaders that *good work is good for everyone—not simply any type of work*. Data further show that those exposed to the worst psychosocial working conditions engage in less lifelong learning [46], which has important implications in light of the aging workforce and keeping people at work longer to boost national economies. It is not enough to devise public policies to keep people longer in employment, if both policymakers and businesses do not prioritize the development of a working environment that is conducive to longer and healthier working lives. To achieve this goal, managing psychosocial risks should represent a priority.

Another aspect of limited awareness and management of psychosocial risks could be the limited and vastly shrinking budgets, resources, and capacity of labor inspectorates, as well as limited knowledge on how to inspect these issues [21]. However, a recent campaign on psychosocial risks by the Committee of Senior Labor Inspectors [47], making guidance and tools available across EU member states, demonstrates a step in the right direction. More experience sharing across countries that have already introduced models and strategies to train inspectors in addressing these issues (e.g., Denmark and Finland), and supporting businesses in implementing good practices, should be pursued. It is also interesting to note here that two standards in the area of psychosocial risk management are now available. The first was introduced in the UK in 2011 [48], and the second in Canada in 2013 [49]. These could further assist inspectors and businesses in promoting the implementation of good practices.

Despite the disagreement among stakeholders on the appropriate level of regulation, to raise the profile of psychosocial risks, there appears to be a need for more clarity in terminology in regulation, and a combined approach, whereby government and policy makers drive legislation at the international, national, and enterprise level, and also encourage voluntary and collective measures. Because of the possible limited scope or willingness for more legislation that was identified by some stakeholders, potential alternatives could also be pursued, such as improving awareness and knowledge of psychosocial risks through educational means, as well as reviewing conflicting priorities at the country level, whereby a culture change would be beneficial in emphasizing a focus toward good business practices and better performance. Initiatives are currently underway to review regulation and policies in relation to psychosocial risks and mental health at work, in different countries, and at the EU level. These initiatives could provide a good opportunity for the promotion of a new culture of prevention, emphasizing both potentially negative and positive outcomes for businesses, and for the overall society. There is enough knowledge and evidence in this area for critical decisions to be made.

4.3. Resource issues

The third barrier to integrating psychosocial risks strategically is related to a lack of resources, not only with reference to expertise and inappropriate infrastructure, but also with reference to financial means, for companies and countries alike. With the exception of a few informed and predominantly larger businesses, the findings indicate that awareness and understanding of the potential benefits and drawbacks of managing psychosocial risks are still limited [25]. Leka et al have suggested that the lack of availability of a common framework for action and unavailability of easy-to-use tools and standards can be some of the factors contributing to the current situation [37]. In most instances it is apparent that the link between employee health and organizational performance is still not made. Findings show health and safety issues are often seen as part of regulatory compliance, and dealt with independently of strategic activities [22]. SMEs, in particular, struggle with interpreting available guidance, due to a lack of adequate levels of expertise, staff, and money. Surprisingly, most stakeholder representatives and associated organizations appeared unclear about how to manage risks strategically, despite available guidance, such as Psychosocial Risk Management Excellence Framework [50], and the new standards in this area.

As such, practical implications include awareness raising, as well as practical tools and guidance, in order for organizations to better engage with these issues. In addition, resource issues, which appear particularly prominent amongst SMEs, and in specific countries such as new EU member states, could be overcome by larger organizations, and also in exemplary countries, by sharing expertise, and providing social support through a partnership approach or an excellence network [2]. Guidance, practical tools, and good practice examples are now available in different countries and business sectors. These need to be publicized more, under a new campaign linking psychosocial risk management to business and societal sustainability, recognizing both potential negative and positive outcomes, and emphasizing their important link to business strategy and policy making. Further tools can be developed for SMEs and efforts in this area, such as those by the EU-OSHA that will be publicized through a new campaign in 2014–15, which will hopefully help close this gap in practice. It is also important that there is coordination to make use of available tools, without unnecessary duplication of resources. For example, at the EU level, the EU-OSHA can incorporate good practice tools and models developed with funding from other European Commission programs, as well as appropriate tools developed at the national level, in its resource and information provision.

Finally, apart from resources for organizations, in terms of knowledge, tools, and access to networks, it is important that both consultant and occupational health services professionals are appropriately trained to convey a clear message, and disseminate good practice in this area. In areas where such experts are lacking, it is important for efforts to be made at the country level to develop this expertise.

4.4. Limitations

One limitation of this study lies in the nonrandomized convenience sample. Although qualitative and semi-structured interview approaches rely heavily on detailed and contextualized interpretations, findings cannot be generalized to wider populations. However, the strength of this study lies in the fact that the sample was multidisciplinary, consisting of four different groups of stakeholder perspectives, thus creating less biased and broader results, than would have been the case if all participants shared the same field of expertise. In addition, all the

stakeholders interviewed had significant knowledge and expertise in this area.

4.5. Conclusion

Overall, the concept of risk, particularly within the occupational health and safety sphere, is often narrowly reduced to negative impacts, seemingly neglecting associated opportunities. Consequently, risk management is not yet strategic enough, and still more needs to be done to account for the diversifying and newly emerging risks of today's society. The findings of this study show that most organizations do not sufficiently, if at all, understand and incorporate psychosocial risks into their risk management practices. Key barriers relate to competing priorities, insufficient resources, and a lack of consensus in communication and terminology of these issues. It appears that there is a significant knowledge gap with regard to how to address and manage psychosocial risks adequately. As such, it is evident that there is still a long way to go until psychosocial risks are recognized at a strategic level of importance.

This study showed that there is much more scope for a holistic approach, whereby the gap between policy and practice can be addressed on a number of levels. First, policy makers need to raise the profile of psychosocial risk management, through a better and clearer legislative framework and infrastructure. Second, policy makers and businesses should focus on developing the necessary capabilities and resources of key stakeholders, through education, guidance, and tools, as well as through partnerships and networks across industries and countries, so as to adequately address these issues. Lastly, a shift in attitudes and culture toward recognizing the duality of the concept of risk is needed, whereby the potential threats and opportunities that lie behind managing psychosocial risks at an individual, enterprise, and wider societal level are endorsed. Together, such approaches should create the required level of expertise and support to move practice above and beyond regulatory compliance.

Conflict of Interest

No potential conflict of interest relevant to this article was reported.

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