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ROLES, RESPONSIBILITIES, AND HINDRANCES OF CHIEF RISK OFFICER IN THE RISK MANAGEMENT FRAMEWORK FOR THE BANKING INDUSTRY OF PAKISTAN: A QUALITATIVE APPROACH

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ABSTRACT

The purpose of this study is to conduct an in-depth analysis of the existing risk management framework to explore the roles, responsibilities, and hindrances of Chief Risk Officer (CRO) to better manage the risk governance issues of commercial banking industry of Pakistan. A qualitative research design was adopted for this study to carry out an in-depth evaluation of the existing risk management framework. A case study based research strategy was adopted in which in-depth interviews were conducted from the CROs/Heads of Risk of commercial banks of Pakistan. The thematic analysis reveals that there are certain deficiencies in the existing risk management framework which are incorrect positioning of CRO, lack of maturity of risk management capabilities; weak risk culture; de-risk software solutions; advanced risk techniques and tested risk models for effective risk assessment & analysis. Furthermore, it is suggested that the Board of Directors (BoDs) design policies to create a risk culture in the bank so that every person in the bank will understand the importance of risk management that could lead to correct the positioning of CROs in the banks so that the CROs can play their part in the most effective way.

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1. INTRODUCTION

In recent times, the commercial banks are more exposed to various kinds of risks due to deregulations, financial innovations, and product complexity. SBP (2003) defined the risk as “*risk in banking organization is the possibility that the outcome of an action or event could bring up adverse*”

impacts. Such outcomes could either result in a direct loss of earnings/capital or may result in the imposition of constraints on bank's ability to meet its business objectives." Van Greuning and Iqbal (2008) defined the risk as *"a future possibility that a bank may suffer unexpected and unplanned loss which may affect the achievement of the bank's objectives and the successful fulfillment thereof, and may lead, in the event of failing to control such loss, to cause the bank to go bankrupt."* There are various types of risk to which the commercial banks are exposed such as: credit risk, reputational risk, market risk (e.g. interest rate risk, foreign exchange risk, equity price risk), operational risk, compliance risk, country risk, model risk, liquidity risk, counterparty risk, strategy risk, technology risk, solvency risk and off-balance sheet risk.

According to SBP (2003), a risk management framework (hereafter RMF) covers the roles and responsibilities of the stakeholders indulge in risk management (hereafter RM), management of the type and extent of risks and process, tools, procedures, systems and techniques for management of risks. The BIS issued various standards for risk management in the form of Basel Accords (Basel I, Basel II, Basel III). In Pakistan, commercial banks are in a transition phase in the adoption of Basel III. Existing RMF was given in the brief form in the RM guidelines issued in 2003 by the SBP.

Banks are an integral part of the economy whether it is the economy of developing or developed countries. The banking sector suffered very badly during the crunch times i.e. the Asian crisis (1998), and Global Financial Crisis (2007-09). Bank of International Settlement (BIS) with the assistance of Banking Committee on Banking Supervision (BCBS) issues various guidelines and standards for the banks to cope various risks (IR risk, FX risk, liquidity risk, operational risk, etc.). Likewise, State Bank of Pakistan (SBP) being the regulator of the banking industry of Pakistan adapts those risk standards, guidelines and policies according to the local banking industry needs. SBP issued first RM guidelines in 2003. Afterward, various risk guidelines were issued from time to time during the period of 2003 to 2017.

During the preliminary interviews with the Chief Risk Officers (hereafter CROs) of Pakistani banks, it becomes clear that the roles of Chief Risk Officer and CRO's risk management department are grown globally but not evolved locally in Pakistan due to lack of focus on the CRO's role by the regulator and hindrances from executive management of the Pakistani commercial banks. There is a dearth of literature on the roles, responsibilities, and hindrances of CROs and there is not a single study on this issue in Pakistan. Therefore, the present study fills this gap by exploring the roles, responsibilities and hindrances o CRO in the banking industry of Pakistan.

1.1 RESEARCH QUESTION

What are the roles, responsibilities, and obstacles in the proper functioning of Chief Risk Officer (CRO)/Head of Risk in commercial banks of Pakistan?

1.2 RESEARCH OBJECTIVE

To evaluate the positioning of CRO/Head of Risk in implementing holistic risk management in the commercial bank of Pakistan.

2. LITERATURE REVIEW

The position of CRO and the dedicated risk management department were very rare to find in the industries in 1950-2000. The very first attempts were taken by the US financial firms in response to

heavy investment losses in the 1980s. For instance, Merrill Lynch appointed Mark Lawrence in the role of CRO and gave the responsibility of developing a dedicated RM function in response to the huge losses incurred in mortgage-backed securities in 1987. As there is no regulatory requirement for the position of CRO and dedicated RM unit so Merrill Lynch did not institutionalize this new structure. Consequently, the CRO position and the risk management department lost power and credibility (Power, 2005; Wood, 2002).

The first breakthrough in the evolution of the CRO's role occurred when GE Capital appointed James Lam as its CRO in 1993. James Lam was the first to hold the title CRO (Lam, 2000). James Lam designed its RM department in such a way that it becomes the core unit of GE's finance department. Furthermore, GE's CRO and risk management unit showed a 'rigorous process approach', identified and monitored risk through data-driven analytics, assigning risk-based sanctioning authority across the organization, and tight enforcement of risk limits. In 2006, Deutsche Bank appointed Hugo Banziger as its CRO and gave the responsibility to bring transparency to the risk and profit consequences of business decisions. In the period of 2000s, the role of CRO had evolved from a defensive side to a risk advisor and business partner (Wood, 2002; Power, 2005). This evolution shifted the RM paradigm and transformed the CRO and RM model into the frontline strategic role. The introduction of Basel II and Basel III capital adequacy reforms ignite the need for up-gradation of RM practices under the umbrella of an independent RM department and under the risk lens of top management.

The evolution of the role of CRO is not only limited to the financial sector. For instance, Power (2005) described that Sulzer Medica appointed a CRO in response to huge legal losses in 2001 and Delta Airlines appointed a CRO in response to huge risk after the 9/11 terrorist attacks. However, there was an increasing trend in the appointment of executive risk officers after the increase systemization of Enterprise Risk Management (hereafter ERM) in several risk standards. The importance of ERM was spread through the development of various risk standards such as COSO 2004, Ferma 2002, AS/NZS risk management standard version 1995, 1999, 2004 and 2009. Several institutions have a strong view that in order to become a best practice organization the adoption of ERM and appointment of CRO for the risk oversight is mandatory (Aabo, Fraser, & Simkins, 2005).

A survey conducted in 2008 by McKinsey showed that there is an increasing trend in the appointment of CROs in the non-financial firms as it rose to 10 percent in 2008 as compared to 4 percent in 2002. The internal auditing staff also showed interest in the RM domain as there was an increasing trend in the appointment of CROs and the establishment of independent RM unit in the organizations (Kloman, 2003). The Institute of Internal Auditors (IIA) includes RM as part of audit profession core competency and emphasized that the control risk self-assessment is the foundation of ERM. Therefore, the RM is becoming prominent and visible with the keen interest shown by the internal auditors, risk professionals and external auditors in this domain (Power, 2005).

CRO can come from financial management, internal audit, business management, external audit, and consulting. The CRO can perform a variety of roles but these can be divided into two main categories: (1) compliance role and (2) business partner role (Deloitte, 2007; IBM, 2005; PricewaterhouseCoopers, 2007). Prior to the sub-prime credit crisis, the main debate in the industry is

concentrated on the issue that how the CRO balance between the compliance role and the business partner role. The sub-prime credit crisis draws the attention of the organizations towards risk management failures specifically loopholes in the internal risk assessment (Stulz, 2009). Mikes, Fraser, and Simkins (2011) indicate that the initiatives related to risk-modeling vary in quantitative sophistication and style and the selection and use of different quantitative and qualitative risk tools largely depend on the discretion of senior risk officers. Moreover, the CRO can play a big part in the strategic decision making in the role of business partner. Therefore, CRO role should not limit to compliance function only because the CRO can contribute as a model expert, strategic controller, and strategic adviser also in the business partner role (Mikes et al., 2011).

The CRO position gained importance in corporate governance as the organizations are under continuous regulatory compliance pressure after the financial crisis (Beasley, Clune, & Hermanson, 2005; Lam, 2000). A study of Donnelly (2011) reported the various key functions performed by CRO which are: (1) designing of ERM strategy (2) adviser to the unit heads (3) reviewing the effectiveness of RM programs (4) communication and coordination of risk strategies (5) liaison for risk information interchange. Power (2005) uses the appointment of CRO as a proxy for the implementation of ERM strategy in organizations and concluded that the appointment of CRO sends the signal in the market that the firm is successful in implementing an ERM strategy.

3. METHODOLOGY

3.1 POPULATION AND SAMPLE

The research question of this study required the responses of CROs/Heads of Risk from the commercial banks of Pakistan as they have the right knowledge and skills regarding risk management. There are 23 commercial banks (Public, Private and foreign) in Pakistan and each bank has only one position for CRO or Head of Risk. Therefore, this study took the whole population i.e. 23 CROs/Heads of Risk for the data collection purpose.

3.2 INTERVIEW SCRIPT SHEET

The interview script sheet was prepared during the preliminary interviews in which 6 CROs/Heads of Risk participated. After having detailed discussions, the interview script sheet was finalized which contained ten questions.

3.3 THEMATIC ANALYSIS

The study used a qualitative approach to answer the research question and the research objective. According to Braun and Clarke (2006), the most suitable method for qualitative studies is thematic analysis. Saunders, Lewis, and Thornhill (2016) explained the various phases of thematic analysis which are a coding phase, theme generation, and theme refinement phase. In coding phase, the interview transcripts were read with great care and relevant responses were placed in different nodes. The nodes were created to arrange and organize the coded extracts. In theme generation phase, word tree and word cloud analysis were applied to generate themes that were aligned with the research question. Lastly, theme refinement phase was completed by merging some themes which depicted similar ideas while some themes were omitted which were not aligned with the research question. Moreover, some themes broke into two to three themes illustrating sub-concepts.

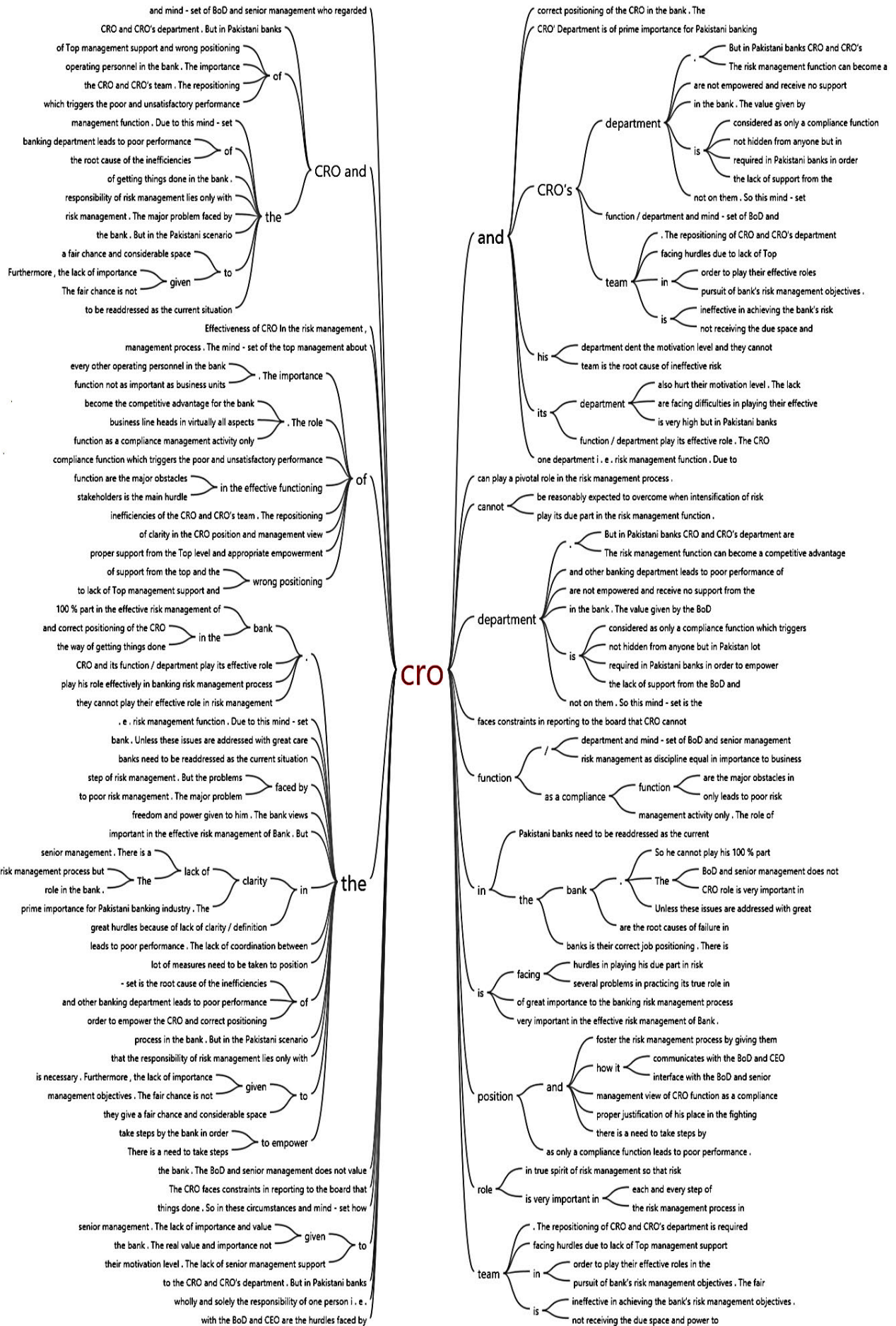


Figure 2: Word tree analysis on the role of CRO.

The CRO gets less support from the other departments as these departments see the CRO and its department as a compliance function only. In the interviews, several interviewees point out this issue of incorrect positioning of CRO in the banks. The CRO's point of view is not given importance as compared to the heads of the business units. Thus, some risky projects which are opposed by the CRO got the approval from the CEO and board of directors (BoDs). Arguments made by the interviewees in this regard are given below:

[The BoDs and senior management do not value CRO function/risk management as discipline equal in importance to business units or see it as a compliance function only. In the worst scenarios, the risk management function is regarded as a blocker to getting things done. Therefore, in these circumstances and mindset how CRO and its function/department play its effective role.]

[The CRO role is very important in the risk management process in the bank. But in the Pakistani scenario the CRO and CRO's team facing hurdles due to lack of top management support and wrong positioning of CRO and CRO's department in the bank. The value given by the BoDs and senior management is very less as compared to the business units.]

The CRO of the bank evaluates the project from every risk angle and gives healthy input about the project to the CEO and BoDs. During the interviews, several interviewees revealed that CRO is not given a free hand and power to do his job in full capacity. CRO lacks support from the top and other departments. Views in this regard are given below:

[The lack of senior management support to CRO and his team is the root cause of ineffective risk management in the bank. The real value and importance not given to CRO and his department dent the motivation level and they cannot play their effective role in risk management.]

[The fair chance is not given to the CRO and CRO's team in order to play their effective roles in the reduction of risks. They are considered as a blockage in the way of getting things done in the bank. The CRO and CRO's department is considered as only a compliance function that triggers the poor and unsatisfactory performance of CRO and CRO's department.]

[The major problem faced by the CRO and CRO's department is the lack of support from the BoDs and senior management. There is a lack of clarity in the CRO position and there is a need to take steps by the bank in order to empower the CRO and correct positioning of the CRO in the bank.]

There is a need to strengthen the role of CRO and correct positioning of CRO in the banks is the need of today for their progress in today's risky business environment. CRO needs support from the top as well as from other departments to do his job in true spirit and make a decision that is in favor of the bank. Many interviewees highlighted the need for correct positioning of the CRO in Pakistani commercial banks so that the risk management objectives and goals can be achieved. Some of the views of the interviewees are given below:

[The lack of coordination between the CRO's Department and other banking departments leads to the poor performance of the CRO and CRO's team in pursuit of the bank's risk management objectives.]

[The importance of CRO and CRO's department is not hidden from anyone but in Pakistan lot of

measures need to be taken to position the CRO role in the true spirit of risk management so that risk management function can be used as a competitive advantage in the banking industry of Pakistan.]

[The need for proper support from the top level and appropriate empowerment of CRO and CRO's Department is of prime importance for the Pakistani banking industry. The clarity in the CRO position and proper justification of his place is required in the bank.]

From the word tree analysis, the problems highlighted in the correct positioning of the CROs in the banks are extracted as mentioned by several interviewees in their comments are given below:

[The positioning of CROs is not correct in the banking industry of Pakistan. One of the reasons for this incorrect CRO positioning is that the business heads and other department heads are not considering the CRO as their peers. The equal respect, stature and scope are missing in the majority of the banks in Pakistan.]

[The reporting line of CRO is different in various banks. In some banks, the reporting line is BRMC while in other banks the reporting line is CEO. Furthermore, the reporting line of CRO is dual where the CRO is directly reporting to the CEO and dotted line reporting to the board through BRMC. The issue is preserving the independence of the risk management department and CRO in the bank. There may be a conflict of interest between the CEO and CRO that will hinder the career growth and functioning of CRO in the bank.]

[Due to inadequate risk culture in the banking industry of Pakistan, the mindset of all the banking officials is that risk management is the sole responsibility of the CRO and its department. This sort of mindset and culture is damaging the risk management initiatives in the Pakistani commercial bank.]

[To maintain a balance between the market-making activities and control related activities makes the CRO job tough. As risk has a positive as well as negative impact so CRO needs the support of all the departments to maintain a balance between the market making and control activities. In the banking industry of Pakistan, CRO does not have a full corporation and support from the business line as they think that the CRO and its department is creating hurdles for them.]

[The CRO is only limited to the compliance role in the banking industry of Pakistan. CRO's role as a business partner in the form of model expert, strategic controller, and strategic adviser is not considerably visible due to incorrect positioning of the CRO in the banking industry of Pakistan. The problem exists due to weak risk culture in the banking industry of Pakistan.]

[In the banking industry of Pakistan, the CRO position is not clearly defined at the policy level. Few banks have this title 'CRO' for the head of the risk management department. There is no regulatory compulsion for the CRO position in banks of Pakistan. The roles, responsibilities, scope, stature, and compensation package are not properly defined.]

4.3 PROPOSED EXTENSIONS IN THE EXISTING RISK MANAGEMENT FRAMEWORK

The main issues prevailing regarding the positioning of the CRO is that the business unit heads do not give CRO the respect of a peer in the banks. Consequently, the CRO cannot take part in his full capacity in the designing of the risk strategies, active participation in setting risk appetite, development of risk reporting procedures, chairing/participating in ERMCs and cannot escalate risk issues to CEO, etc. Hence, the author has the view that peer status can be achieved if the CRO is given

equivalent compensation package as well as the scope of authority, responsibilities. The BODs set the tone for the risk policy so the BODs should convey the importance of CRO to the business heads and across the bank so that CRO can play its part in an effective way.

Some interviewees highlighted the hurdles in CROs interactions with the board as one of the reasons for incorrect positioning of CRO in the banks. In some banks, there is a dotted-line reporting to the BoDs and directly reporting to the CEO is in place for the CRO. Whereas some banks the CRO reports to BRMC only. But the CRO is facing problem in practical terms. In practice, the independent role of CRO is preserved in the bank only if there is a mutual understanding of CRO's role and function between CEO and BoDs. Hence, in authors' view, the BoDs must resolve those issues which are preventing the CRO from reporting the risks to the BoDs. The BoDs must be informed about the severity of the disputes between the first and second line of defense even if there is a resolution took place due to the efforts of the CEO. Moreover, BoDs should develop policies to protect the CRO's compensation and career if there is a difference of opinion arises between CRO and CEO.

According to some interviewees, another hurdle in the positioning of the CRO is that everyone believes that risk management is the only job of the CRO and they have nothing to do with it. The author has the view that this hurdle is due to the lack of risk culture in Pakistani commercial banks. Therefore, the author suggests that the BoDs and CEO should take close consideration to this matter and develop processes, systems, and policies that foster the collaborative approach of risk management and building up a risk culture across the bank. But the development of risk culture is a gradual process and it will take the time to evolve in Pakistani commercial banks.

Another hurdle faced by the bank in the effective positioning of the CRO is the balance between market-making and control activities. The CRO is the right person who is making an adequate balance between market-making and control activities. Hence, this process of creating a balance between the two activities starts with the development of a risk appetite statement for the bank. Moreover, risk management considerations are fused into compensation decisions and performance appraisal. Moreover, surveillance of the impact of fluctuations in the business environment on the risk profile of the bank also becomes part of RM considerations. Hence, the author suggests that the BODs and the CEO should develop such a healthy relationship among the business heads and CRO that they work together in analyzing the project's viability for the bank by considering the opportunities with spectacles of risk.

Another obstacle in the way of the effective positioning of the CRO in Pakistani commercial banks is that the majority of the banking personnel think that the role of CRO is just limited to the compliance function. There is no doubt that compliance with the regulations, laws, and policies of the regulator is the primary job of the CRO but that does not mean that the CRO puts its 100 percent attention on the compliance function. The author has the view that the BoDs and CEO must have positioned the CRO in such a way that the CRO not only focuses its attention on performing the compliance role but also on the other important roles also such as model expert, strategic controller and strategic advisor. Compliance is among the top three major risks for the banks, therefore greater attention should be given to compliance role but other roles should be given proper attention. This is possible only when the business heads give CRO the peer status in the bank. Therefore, the BoDs

should develop such policies and guidelines and awareness workshop that ensures the respect of CRO across the bank.

Another hurdle in the way of the effective positioning of the CRO in Pakistan banks is the lack of clearly defined CRO positions in the banks. Therefore, the author has the view that there should be a clearly defined CRO position by the CEO and BoDs of the bank. They should develop the objectives of the roles that they expect to be performed by the CRO. Whether they want the CRO to play merely a compliance role or they want the CRO to perform beyond the compliance role by placing himself into the roles of a model expert, strategic advisory, and strategic controller. There should be a crystal-clear policy document of the functions and responsibilities of the CRO in the bank. Therefore, the CRO not only monitor the risks inherent in the projects and transaction but also improve the business plans, deals and transactions, therefore they become viable and lie within the risk profile of the bank. Hence, the value additions can be made by the CRO in the performance enhancement of the bank while protecting the financial health of the bank.

5. CONCLUSION

The positioning of CRO in the bank is very vital for the strengthening of the risk management framework. The CRO's positioning is not correct as there is a disparity in terms of scope, stature, authority and compensation packages between the CRO and business line heads across Pakistani commercial banks. The business line heads are given more weight than the CRO and due to the lack of risk culture, there is a mindset in the Pakistani commercial banks that the CRO's role is only confined to a Compliance role. This minds set is an obstacle in the way of correct positioning of CRO. The CRO role is not limited to compliance only because CRO can also play the role of a model expert, strategic advisory, and strategic controller. The independence of CRO from the risk-takers is very vital for his proper functioning at full capacity, therefore CRO's reporting line should be BRMC. The most important job of CRO is compliance but he should spare time for performing his role as a model expert, strategic controller, and strategic advisor.

The positioning of CRO is not right in the Pakistani commercial banks that is why CRO cannot perform in his full capacity. The other department thinks that the CRO and his risk management department is creating hindrance in their progress. Moreover, the opinions of the heads of business units are given more importance than the opinion of the CRO. Therefore, it is suggested that the BoDs should design policies to create a risk culture in the bank so that every person in the bank will understand the importance of risk management that could lead to correct the positioning of CROs in the banks so that the CROs can play their role in the most effective way.

6. AVAILABILITY OF DATA AND MATERIAL

The used or generated data in this study is available by request to the corresponding author.

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