THE EVOLUTION OF ENTERPRISE RISK MANAGEMENT: FROM ENTERPRISE INTEGRATION TO CAPABILITY EXPANSION – A BIBLIOMETRIC ANALYSIS

Delia Iacob*
The Bucharest University of Economic Studies, Bucharest, Romania

Abstract
Enterprise Risk Management (ERM) has evolved in recent years as an integrating architecture of company risk exposures; however, the existence of a formal risk framework is not automatically a guarantee of proper functional integration, efficient usage of risk information in decision-making processes, identification of risk interdependencies, development of adaptive capacities or usage of risk signals for predictive monitoring.
This article examines the differences between risk architecture, process maturity and functional capabilities and whether modern research suggests the replacement of ERM or its functions through a portfolio of capabilities. The study combines bibliometric performance assessment and science mapping using Biblioshiny on a final selection of 702 documents, thematic content analysis and a separate comparative scrutiny of selected professional and regulatory frameworks. The bibliometric results indicate that risk management and ERM are still the fundamental conceptual center, however, artificial intelligence, resilience, dynamic capabilities and digital transformation are becoming more differentiated concepts after 2021. Analysis shows that enterprise-wide integration is the most common area (58.4%), but four important temporal shifts are emerging: resilience/adaptation, analytics/AI/digitalization, sustainability/ESG (Environmental, Social, Governance) and risk-strategy-performance integration. The regulatory stream is focused on concepts like board accountability, risk appetite, multi-horizon and scenario analysis, operational resilience, third-party dependencies, data governance, ongoing monitoring and lifecycle risk management.
The paper therefore theorizes the next generation of risk management as a functional extension rather than replacement of key components of the discipline and proposes the distinction between ERM architecture – ERM process maturity – ERM capability development.

* Corresponding author, **Delia Iacob** – delia.iacob79@yahoo.com

Keywords
Enterprise Risk Management; risk governance; risk management capabilities, organizational resilience; decision support; advanced risk analytics; bibliometric analysis; thematic evolution.

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