



Risk & Regulation

Magazine of the Centre for Analysis of Risk and Regulation

No.1 Spring 2001

CARR REVIEW

Risk&Regulation: CARR Review
No 1 Spring 2001

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Welcome to the first issue of *Risk&Regulation*, the magazine of the Centre for Analysis of Risk and Regulation (CARR) based at the London School of Economics and Political Science. CARR is a multi-disciplinary research centre with participation from social scientists working in law, sociology, political science, accounting, economics, geography and environment and operational research. The broad intention is to develop intellectual synergies across disciplines and to pull together the risk management and regulation research literatures more generally. A key perspective of work within the Centre is that regulation can be understood as a form of risk management, just as risk management within organisations can so often be understood as a form of self-regulation. So the links between risk and regulation are at the very heart of what we do.

The intellectual agenda of the Centre is evolving around three broad programmes: **Organisations and Risk Management** is concerned with understanding processes of change around risk management practices within organisations. This complements **Business Regulation and Corporate Governance** which focuses on the rule environment of the organisation, including both voluntary codes of governance and statute as sources of corporate regulation. The third research programme, the **Regulation of Government and Governance** focuses on the operations of regulatory institutions at the state and supra-national level.

These three programmes are linked by a number of thematic interests underlying the comparative thrust of our work.



**Bridget Hutter
and Michael Power**
CARR Co-Directors

'CARR is a multidisciplinary research centre with participation from social scientists working in law, sociology, political science, accounting, economics, geography and environment and operational research'

First, we are concerned to document and understand cross-sectoral variation in the tools and techniques of risk management and regulation. Second, an important focus is the unintended consequences of risk management and regulatory practice. We hope to build an understanding and inventory of important side effects and their causes. Third, there is no doubt that practices of risk management and regulation play a vital role in securing the legitimacy of organisations and in constructing them as accountable entities. So research at CARR will also focus on the normative climate within which practice is shaped.

All this work will be funded from a unique mix of sources. CARR became an ESRC funded research centre in October 2000. Prior to that we secured core funding for a Chair from

the Michael Peacock Charitable Foundation and followed this with further agreements with Deutsche Bank, PricewaterhouseCoopers, BP and Aon. The nature and size of this sponsorship has generated a considerable profile for CARR and we have received many expressions of interest in supporting the work of the Centre.

In addition to the academic research programme we are committed to reaching out to practitioners and other academics, and this magazine is part of that strategy. We are building on existing networks such as that established through the practitioner seminar for the MSc Regulation. The PricewaterhouseCoopers Risk Forum series, the first of which was held in November, will also provide a two-way street for the exchange of ideas and the dissemination of research results. Indeed, we are confident that the work of CARR (and the Risk Research Institute within it) will have a demonstrable impact on risk management thinking and regulation policy over future years.

An important aspect of our work is to develop links with academics and institutions elsewhere in the UK in order that CARR becomes a national research resource. In addition to a general scheme of visitorships and affiliations, we are building specific and substantive research links with other UK universities. Beyond the UK, we are also developing relationships with other centres for research excellence, such as the Risk Management and Decision Process Centre at the Wharton School (University of Pennsylvania) and the Regulation Network (REGNET) based at the Australian National University in Canberra. This will include a schedule of high profile visitors from overseas to complement the research activity within CARR.

A further dimension of CARR's commitment to outreach involves the dissemination of ideas via a number of related masters and executive teaching programmes. Although CARR as a research centre does not teach, its staff already contribute to the MSc Regulation and MSc Law and Accounting, and will also support a new MSc Management and Regulation of Risk which will commence in 2001.

The establishment of CARR has taken many people considerable time and effort, so it is particularly satisfying to have reached this point. 2000 was a year of building and we are continuing to refine the infrastructure to support our research efforts. Indeed, as Directors of CARR we have become risk managers ourselves, in which the alignment of independent research expertise with the diverse expectations of our donors is a major and never-ending task. In fact, we believe that a perfect and smooth alignment of these interests is neither possible nor desirable, since the best academic work will be produced in that awkward but productive intellectual space which is intimately connected to practice but is not of it.

We welcome you again to *Risk&Regulation* and hope that you will find this new enterprise as interesting and exciting as we do. We would welcome any feedback or reaction that you might have to the life and work of CARR, the activities of which can also be explored on our website <http://www.lse.ac.uk/Depts/carr/>

From a profession's point of view, public attention is often unwelcome. Professions do not usually seek it. So that when one profession or another is regularly pilloried in the media, somewhere there are professional institutes deeply wishing that the media would go away and leave them alone.

At present, several professions are having a hard time. Various parts of the medical profession are trying to recover from a series of appalling stories. The teaching profession is presumably hoping to recover now that Chris Woodhead has moved on. The solicitors are struggling to meet their targets for clearing up the backlog of uninvestigated complaints. Even the actuaries may have some questions to answer after the problems at Equitable Life.

In the government's responses to all of these problems, there is a common thread. Whatever regulatory structure exists or may be created, the reaction is that more rules must be established, and compliance with them must be monitored.

There are several drivers for this trend. Undoubtedly there is a customer demand for safety and certainty of the sort that might be provided by sets of rules. Regulations are meant to make the public feel better by telling everyone everything whether they understand it or not. In some cases, there is also a clear desire to demonstrate that professionals are dealing with all of their customers or clients on a fair basis (e.g. in the context of the National Health Service).

Doubtless other drivers could be identified, but in the end they all suggest that there has been a breakdown in the trust which the public may once have placed in professionals.

To take one example, before the 1980s teachers had great freedom. Teachers in a school had autonomy. The school had autonomy within a Local Education Authority. The LEA had autonomy within the national network of authorities. Such a system generated a wide variety of schools and achievements. Some teachers and schools undoubtedly used their freedom productively with world-class results. Other teachers and schools did not use their freedom creatively at all. The result of this degree of professional freedom was an enormous variety and range of achievement and a system that did not work. The reaction was increased specification of the outcomes of the education process so that they were better related to national needs and then specification of the processes to be used.

Regrettably, the instinct to impose regulation of this sort is so strong and urgent that little thought is given to the way in which professions will react to it. The consequence of imposing rules and regulations is often that the self-confidence of professionals is undermined.

For example, when detailed regulation was imposed upon the financial services industry, the rules required that the advisor was required to 'know his customer'. The regulators did not rush to define what 'knowing your customer' might mean believing that experienced professionals would know what it meant. Instead, the industry asked for more detailed rules to be published. Industry argued that if it was to get in serious trouble, then it wanted to know precisely what the regulators expected. The industry wanted certainty just as much as its customers may have done.

Rules affect behaviour. They are accompanied by rewards for good behaviour and penalties for failure. Who can blame teachers who 'teach to test' to get the best position in a league table.

Every new rule may seem like a good idea at the time, but each adds to a sense of paralysis, distortion and cost. The difficulty is that we do not know what it means for a school to be a good school, or an auditor to be a good auditor. Yet we

think we know one when we see one. It seems necessarily bound to be the case

Conference News

ESRC launch of CARR

The Comparative Dimension of Regulation Inside Government, 13–14 October 2000

CARR hosted its first conference last October on the theme 'The Comparative Dimension of Regulation Inside Government'. The event was funded by CARR and the British Academy, and attracted speakers from North America, Australia, Japan, the Netherlands, Germany, France and the UK. Thirty-two scholars were brought together from political science, law, sociology and accounting for an intensive examination of the prospects for comparing the nature and development of regulatory functions over the public sector. Professor Christopher Hood presented CARR's first discussion paper and additionally there were nine presentations and seven separate commentaries. The academic presentations were complemented by presentations from the UK Comptroller and Auditor General, Sir John Bourn, on public sector audit, and from Mike Tomlinson (recently appointed as Her Majesty's Chief Inspector of Schools) on the regulation of schools.

Professor Katsuya Hirose offered a perspective on the place of arms-length oversight in Japanese government. He argued that an earlier style of informal control based on mutuality had partly broken down for the high bureaucracy. That breakdown had not resulted in increased formal oversight, but rather a directionless 'doughnut' style. The school education sector had also not followed the UK or Dutch pattern because of its high politicisation, but there were more parallels in the university sector.

Professor Guy Peters presented a paper exploring how well the idea of regulation in the form of arms-length oversight over executive government 'travelled' to the US context. He showed how the different institutional context affected forms of arms-length oversight, but he argued that a trend towards increased arms-length oversight was observable and that the study of the working of arms-length oversight agencies helped to reveal how far (or how little) managerialism had developed in the public sector.

Central conclusions drawn from discussion were that the changes in public administration mapped out in the UK study by Christopher Hood, Colin Scott and others were of sufficient importance internationally to merit a substantial comparative investigation. Conference participants were doubtful that the regulation concept, which proved so fruitful as the basis for analysis of the UK experience, would 'travel' sufficiently well to provide the basis for comparative research between countries with patterns of public administration as diverse as those of the United States, Japan and France. For a more substantial project to be viable a more generic concept of control would have to be developed that could capture the diverse ways in which control over the public sector is exercised.

There was considerable enthusiasm for taking the work forward with further conceptual analysis and more sustained country studies. Christopher Hood, Colin Scott and Tony Travers will be following this up with other participants with a view to creating a long-term programme of study and publication of an edited book.



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Peacock Professor of Risk Management

CARR Co-Director, Bridget Hutter, was appointed to the Michael Peacock Chair of Risk Management in May 2000. The Michael Peacock Foundation has provided funding for this Chair for five years.

Aon Fellowship in Risk Management

Michael Huber was appointed in February 2001 as the Aon Fellow in Risk Management. Aon have generously funded this research fellowship for three years.

New ESRC Appointments

Henry Rothstein was appointed in October 2000 as the ESRC Research Officer for the Business Regulation and Corporate Governance programme. Martin Lodge was appointed in February 2001 as ESRC Senior Research Officer for the Regulation of Government and Governance programme.

Gladstone Professor of Government

CARR Programme Director, Christopher Hood, was appointed Gladstone Professor of Government and Fellow of All Souls College, Oxford, in January 2001.



BP Complex Risk
Research Programme

The Risk Research Institute is a unique partnership between CARR and PricewaterhouseCoopers Global Risk Management Solutions to establish an international centre for research in risk management. Funded by a major sponsorship agreement, the Institute will be led by the PricewaterhouseCoopers Chair of Risk Management and supported by a Research Fellow. In addition the Institute will provide grants for specialist research projects.

The Institute aims to connect academic and practitioner concerns, and take a leading role in developing understanding of key issues of corporate risk management. Research will focus on developing social science perspectives on risk that will connect with practice via high level exchanges between academia, business and government. Research findings will be disseminated to academic, public and

A national centre for risk and regulation

CARR aims to develop as a national centre and research resource. To this end it has adopted a 'UK Outreach' policy. Professor Robert Baldwin directs this aspect of CARR's work. The aim of outreach is to build contacts across the UK to inform the development of CARR research agendas; gain feedback on CARR work; establish collaborative seminars and conferences; assist in the dissemination of results; and generate a vibrant visitors programme.

To assist in these aims Professor Tony Prosser (Glasgow University) has been appointed as head of Scottish liaison and Dr Terence Gourvish (LSE) is responsible for CARR liaison work in the business history area – paying particular attention to work outside the home counties.

CARR has an active visitors programme that provides for visits of varying durations. Visitors will be encouraged to contribute actively to CARR's intellectual life and to offer work for potential inclusion in the CARR Discussion Paper series. Those interested in applying to become a CARR visitor should contact the CARR office and we will be happy to forward details.

A further feature of CARR outreach will be a dissemination programme – a central feature of which is this magazine. The programme will also involve a Discussion Paper series, the making available of CARR data archives to UK academics and, amongst other things, electronic information and the website.

CARR runs a regular lunchtime seminar series throughout the academic year

The Engineer's Dilemma:
A sociological perspective on
juridification and regulation



Fiona Haines
University of Melbourne
December 2000

Dr Fiona Haines from the Department of Criminology, University of Melbourne was one of the first speakers at CARR's regular seminar series. Dr Haines subject was the problem of juridification – the tendency for Acts, Regulations and Standards in relation to specific fields of work to result in a 'pile up' of detailed instructions which detract from, rather than assist, the performance of relevant enterprises and individuals. According to Dr Haines, Teubner and others perceive juridification as the product of 'system coupling' problems in the late modern era. As sub-systems of law, economics and politics all become more complex, difficulties in ensuring adequate communication between them increase exponentially. The paper began with Teubner's diagnosis, but used an extended case-study – of 'Peter Smith', Chief Engineer in a large Australian general hospital - to modify and extend it. Dr Haines concluded that juridification was also symptomatic of what Habermas termed 'legitimation crises' in late modern capitalist democracies.

FORTHCOMING LUNCHTIME SEMINARS

Brian Wynne
Lancaster University
Tuesday, 22nd May 2001

From risk to indeterminacy:
Introducing science to culture in
modern times

Richard Ashcroft
**Imperial College School of
Medicine**

Tuesday, 5th June 2001
Health care ethics and clinical risk

Masters Programmes

MSc Management and Regulation of Risk

The LSE has received the generous support of Deutsche Bank to develop a graduate level teaching programme |

ESRC Launch Publication

CARR's launch was marked by the publication of a special collection of papers by CARR members addressing questions of regulation and risk management for the public and private sectors.

IS REGULATION RIGHT?

Robert Baldwin

This paper considers why regulators tend to be criticised harshly; whether regulators can ever be seen to get it right; and what sort of future they can look forward to. Considerable tensions exist between regulators' various tasks (regulators, for instance, have to act flexibly but also have to offer certainty). Nor are regulators always criticised fairly. Critics often fail to take on board the intrinsic difficulty of the regulatory challenge. The media distort critical reactions and often conflate different benchmarks for regulatory assessment. There is a need to develop ways of convincing the lay public that risks are being regulated acceptably and to this end it is essential to analyse the elements that make up regulatory regimes and to identify regulatory responsibilities and overlaps more clearly.

BUSINESS RISK MANAGEMENT IN GOVERNMENT: PITFALLS AND POSSIBILITIES

Christopher Hood and Henry Rothstein

How applicable are private sector business risk management models to the public sector? What can such models offer and what are the potential pitfalls for government? This paper, commissioned by the National Audit Office, considers the key organisational and strategic differences between managing risks in the public and private sectors. The paper argues that unreflective application of business risk management models by government can encourage blame avoidance cultures, inflexible or tokenistic application, and undermine other public sector

values. Such negative side effects suggest that business risk management models are not a panacea for solving what are often intractable problems faced by government. Nevertheless, the paper concludes that intelligent application of such models that takes into account system-wide perspectives, has the potential to enhance the delivery of public services.

RISK MANAGEMENT AND BUSINESS REGULATION

Bridget Hutter and Michael Power

This paper (first published in the Financial Times Mastering Risk Series, 2000) examines the complex and subtle interaction of government and business in regulating risks. The state can impose rules directly by 'command-and-control' legislation or can encourage internal control systems, such as that described by the UK's Turnbull Report. When judging whether a company has complied with the rules for risk management, regulators have wide discretion to take into account its particular circumstances and its 'culture' of compliance. Moreover, regulators and corporate risk managers must play a dual role – as both the enforcers of compliance and internal advisors to the process of risk management.

the public sector. This paper considers the possibility of extending that analysis to compare

CARR Discussion Papers

DP1 REGULATING GOVERNMENT IN A 'MANAGERIAL AGE': TOWARDS A CROSS-NATIONAL PERSPECTIVE

Christopher Hood and Colin Scott

This paper examines one of the central phenomena at the interface between discussion of the 'regulatory state' and the 'new public management state', namely the regulation of government in a cross-national perspective. A UK study had already demonstrated the importance for accountability and control of the public sector of a range of inspectors, auditors and other organisations that oversee



CARR aims to link the activity of institutions conventionally associated with 'regulation' (such as inspectors and auditors) with broader regimes of interacting players and of management more generally. The concept of governance has become popular precisely because it appears to span and reconcile images of external directed regulation and those of self-organisation and best practice management. CARR will 'bridge' work in regulation and risk management in several ways, notably by connecting:

- Perspectives on, and experience of, regulation from Europe, the United States and the rest of the world.

- Institutional approaches to the analysis of risk and regulation from several analytic traditions
- The collaborative work done by the LSE regulation group in the 1990s with the related work of other scholars inside and outside LSE
- More traditional and well established themes in regulation research with emerging issues in risk management

CARR will examine a range of different domains of risk and regulation, ranging from broad governance issues relating to the oversight and accountability of public and private officeholders, to specific managerial and regulatory techniques. But running through these diverse inquiries will be a set of analytic questions that have emerged from previous and ongoing work by the LSE regulation group.

Future editions of *Risk&Regulation*

Robert Baldwin

CARR Programme Director: Business Regulation and Corporate Governance
CARR Director of UK University Liaison
Professor of Law

Law; Regulation; Rulemaking; Strategies of risk control; Legitimation; Regulatory processes.

Tim Besley

Director of Suntory and Toyota International Centres for Economics and Related Disciplines (STICERD)
Professor of Economics

Public Economics; Development Economics; Political Economy.

Julia Black

Senior Lecturer in Law

Regulatory techniques and processes; Interpretive and discourse based approaches to regulation; Rule making; legitimation; Financial services regulation.

Vanessa Finch

Senior Lecturer in Law

Corporate insolvency; Corporate Governance; Directorial Responsibility/Liability; Creditors, Security and Risk.

Judith Freedman

Professor of Law

Taxation; Small businesses; Interaction between legal and accounting regulation; Corporate accountability; Company law.

Andy Gouldson

Lecturer in Geography

Science, technology, industrial development and environment; Environmental risk assessment techniques, and risk management; Corporate governance and stakeholder relations.

Terence Gourvish

Director, Business History Unit

Business and Corporate History in the 19th and 20th Centuries; Organisation and Privatisation in British Rail since 1973; Brewing Industry since 1914; Comparative Study of State-owned Enterprise; Mergers and Industrial Concentration.

Christopher Hood

CARR Programme Director: Regulation of Government and Governance

Gladstone Professor of Government and Fellow of All Souls College, Oxford

Regulation of public-sector bodies and links between changes in regulation and changes in public management; Comparative analysis of risk regulation

regimes cross-nationally and across policy domains; Institutional factors in shaping regulation and implications for transparency and 'better regulation'.

Michael Huber

Aon Fellow

Environmental regulation, risk regulation, organisation theories and social theory

Bridget Hutter

CARR Co-Director

CARR Programme Co-Director: Organisations and Risk Management

Peacock Professor of Risk Management

The sociology of regulation and risk management; The regulation of economic life with particular reference to corporate responses to state and non-state forms of regulation.

Martin Lodge

ESRC Senior Research Officer

Railway regulation in Britain and Germany; 'Europeanisation' of German competition law; 'regulatory transparency', and regulatory reform in Jamaica; Comparative regulation and public administration; Government and politics of the EU and of Germany.

Richard Macve

Professor of Accounting

Conceptual framework of financial accounting and reporting; Financial reporting in the insurance industry; historical development of accounting; Environmental accounting and reporting; Interactions between insurance and environmental management.

Peter Miller

Professor of Management Accounting

Accounting and advanced manufacturing systems; Investment appraisal and capital budgeting; Accounting and the public sector; Social and institutional aspects of accounting.

Michael Power

CARR Co-Director

CARR Programme Co-Director: Organisations and Risk Management

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