

31st IAA SYMPOSIUM ON SPACE POLICY, REGULATIONS AND ECONOMICS (E3)
Strategic Risk Management for successful space & defence programmes (6)

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ERM AND SOCIAL MEDIA RISKS: EVIDENCES FROM INTERNATIONAL SPACE AGENCIES

Abstract

Organizations have always had to face the uncertainty associated with the lack of full predictability of an event occurring and its related impact, that is the emerging risks deriving from the business activity. During the last decades, in response to the growing complexity and rapid changes in society, a label for a system concept emerged: The Enterprise Risk Management (ERM). Under this label, numerous frameworks that share the same basic concept, namely, that Risk Management (RM) should be explicitly related to organizational objectives, have been developed. Among all the frameworks, the COSO version has gained, since its first development in 2004, a wide consensus all over the world. Aware of the emergence of new scenarios, a recent version of the COSO ERM, in a perspective of integration with strategy and performance, has been published to face the twenty-first century uncertainties. The RM and the related models have gained a growing attention both from academics and practitioner, indeed, studies on this topic have moved beyond the traditional field. However, while the ERM framework potentially suggests the inclusion of a Social Media (SM) analysis in the process of RM, the real use of an integrated framework which includes the whole SM domain remains unexplored issue. Consequently, the objective of this paper is to analyse whether the ERM framework could be used in the space sector to effectively (or not) manage the uncertainties deriving from SM. Moreover, the analysis is aimed to understand whether SM might be a source of new emerging risks or opportunities not yet exploited by space agencies. Space agencies, indeed, are characterised by large-scale project financially supported mostly by public funds and they use SM to perform institutional tasks. Therefore, space agencies appear as relevant subjects to investigate risks and missed opportunities arising from SM. To answer our research question, a multiple case study is planned to be performed. Specifically, through a semi-structured questionnaire, some organisations in the space sector will be analysed in order to: - study whether and with what approach the organisations face and react to SM; - identify possible parameters and models to evaluate and manage the risks and opportunity emerging from the SM.

In conclusion, this paper will draw some insights about how developing an integrated process across different actors within the organisation to better evaluate those risks and opportunities, and define the mitigation actions and strategies to exploit the opportunities.