ACE TAKEAWAYS - ACE CFO FORUM 2026

RISK MANAGEMENT AND THE FUTURE OF THE FINANCE FUNCTION

"Planning is everything, but plans are nothing"



By Vilgot Berglund and Jihyeon Kim
Photography by Andrei Popov
ACE Assistants and students in the MSc program in Accounting, Valuation and Financial Management

STOCKHOLM SCHOOL OF ECONOMICS
ACCOUNTING AND FINANCIAL MANAGEMENT CENTER OF EXCELLENCE

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On 23 September 2026, the Accounting and Financial Management Center of Excellence (ACE) and the Department of Accounting hosted the annual ACE CFO Forum, this year focusing on Risk Management and the Future of the Finance Function. The forum brought together Chief Financial Officers (CFOs), Chief Risk Officers (CROs), other financial professionals, researchers, and students to discuss how organizations can navigate increasing uncertainty and how the roles of finance and risk are evolving.

Executive Summary

The CFO Forum highlighted how risk management is moving beyond compliance and control towards becoming a more strategic capability. Across the research presentation, two panel discussions, and the case study, a recurring theme was that increasing uncertainty requires organizations to combine planning with adaptability, judgment, and a willingness to act without having complete information.

The discussions also pointed to a closer relationship between finance and risk. While the CFO and CRO bring different perspectives, this difference can create productive tension and improve decision-making when supported by trust, reliable data, and a shared understanding of the organization's risk exposure.



Main takeaways

- **Risk management is increasingly a strategic capability.** Its role is not only to limit risk, but also to support informed decisions and enable value creation.
- **CRO independence requires both access and distance.** Effective risk management depends on being close enough to understand and influence decisions while retaining the ability to challenge them.
- **Healthy tension between finance and risk can improve decisions.** Different perspectives are valuable when supported by trust, communication, and reliable information.
- **Uncertainty makes adaptability as important as planning.** When outcomes cannot be predicted, organizations need to preserve options, learn from their actions, and be prepared to adjust.
- **Taking risk is part of creating value.** The relevant question is not how to eliminate risk, but which risks an organization can afford to take and how potential failures can be kept manageable.

What does the research tell us about the evolving role of the CRO?

Following the welcome address by Johan Graaf, Gianluca Delfino opened the main programme with a research perspective on risk management and the evolving role of the Chief Risk Officer. The presentation was based on Delfino's own ongoing research project, conducted together with Lukas Goretzki, Professor at SSE, and Eldar Maksymov, Professor at Arizona State University.

Delfino described how the CRO role has expanded beyond regulatory compliance, particularly since the 2008 financial crisis, and has become increasingly relevant outside highly regulated industries. At the centre of the research is a fundamental tension: to understand emerging risks and influence decisions, CROs need to remain close to the business while maintaining enough distance to challenge decisions independently.

His point was that independence should not be confused with isolation. Instead, effective CROs continuously manage the boundary between oversight and participation, deciding when to engage closely with managers and when to step back.

The way in which a CRO intervenes can range from informal advice to formal escalation, board reporting, or the use of veto power. Delfino noted that stronger interventions can consume relational capital and potentially reduce the ability to influence future decisions. Formal authority may therefore be most effective when it is available but used selectively.

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Another important point was that risk management should not automatically be associated with slowing an organization down. When risks are sufficiently understood, the risk function may instead enable the organization to move faster. Overall, the research highlighted that effective risk management depends not only on quantitative expertise, but also on communication, trust, and relationships.

How are CROs responding to increased uncertainty?

The first panel brought together Johan Brodin, Elin Finnpers, and Mats Holmström and was moderated by Gianluca Delfino. The discussion focused on how the CRO role is changing in response to geopolitical uncertainty, technological development, and a faster-moving business environment.

The panelists described a risk landscape that has become broader and less predictable. Traditional credit and market risks are increasingly accompanied by operational, third-party, and geopolitical risks, while risks may also move between categories.

One of the main points raised by the panel was that the CRO role has consequently become more strategic. Rather than primarily reporting on risk, the function can support decision-making by working with scenarios, ranges, and explicit assumptions. In this sense, risk management was described as a business enabler, rather than solely a control function.

The relationship between risk and finance was described as one of healthy tension. The panelists emphasized that different perspectives can improve decisions, particularly in strategic planning, growth initiatives, and major projects. Trust between the functions was seen as essential: assumptions behind a growth plan need to be understood and challenged before the plan can be financed.

Culture and data were also highlighted as important foundations for effective collaboration. Open

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dialogue, board engagement, a clearly defined risk appetite, and access to consistent data were all discussed as important enablers.

When discussing resilience, the panel returned to the limits of planning. Scenarios and preparation remain essential, but events rarely develop exactly as expected. The point was therefore not to create a perfect plan for every possible outcome, but to build an organization capable of adapting when reality deviates from the plan.

What can be learned from managing risk under extreme uncertainty?

A different perspective on uncertainty was introduced by Ludvig Björklund, Doctoral Researcher at Södertörn University. His case study, Risk Management in the National Counter Terrorism Unit, explored decision-making in situations characterized by incomplete information, rapidly changing circumstances, and significant consequences.



A central distinction in Björklund's presentation was between a solution and an approach. His point was that searching immediately for a complete solution can be problematic when the problem itself is not yet fully understood. An approach can instead be used to learn more about the situation and preserve the ability to adjust as new information becomes available.

This was closely connected to the presentation's discussion of mistakes. Under genuine uncertainty, mistakes cannot always be avoided. The objective is therefore not simply to eliminate mistakes, but to consider their cost and whether they preserve the possibility of learning and correcting course.

A simple example illustrated the idea. If a beam should be cut to 100 centimetres but the measurement may be wrong by one centimetre, cutting it at 101 centimetres preserves the possibility of making a later correction. Cutting it at 99 centimetres does not. The initial decision may still turn out to be wrong, but one mistake leaves more options open than the other.

Björklund summarized this way of thinking through six characteristics of better mistakes: cheap, quick, economical, enabling, educational, and evolving. The idea is not to encourage mistakes, but to make decisions in a way that limits their cost, generates learning, and preserves options for what can be done next. Under genuine uncertainty, this can be more useful than trying to eliminate every possibility of being wrong.

The broader point was that a mistake and a failure are not necessarily the same thing. In uncertain



situations, an action may turn out to have been incorrect while still generating useful information or preserving future options. The event report described this as aiming to make "better mistakes" rather than no mistakes.

For the broader CFO Forum discussion, the case provided a different way of thinking about resilience. Uncertainty cannot always be removed before action is required. The challenge is therefore also to consider which decisions preserve room to learn, adapt, and act again as the situation develops.

What does effective risk management mean for financial leaders?

The final panel was moderated by Irina Gazizova and brought together Peter Kinnart, Christian Luiga, and Eva Redhe. The

«Searching immediately for a complete solution can be problematic when the problem itself is not yet fully understood.»

discussion shifted the perspective towards financial leadership and the role of risk in value creation.

The panelists described risk management as an integral part of the CFO role. Since many risks ultimately have financial consequences, the CFO is well positioned to see risk exposure across the organization and understand how individual risks interact.

One point emphasized during the discussion was that the most significant risks differ considerably between industries. Enterprise risk management therefore needs to combine local ownership with an organization-wide perspective. A risk that appears immaterial within one business unit may become significant when similar exposures are aggregated across the company.

«Since many risks ultimately have financial consequences, the CFO is well positioned to see risk exposure across the organization and understand how individual risks interact.»

The panel also stressed that risk and value creation are inseparable. The relevant question is not whether an organization should take risks, but which risks it can afford to take and what the consequences of failure would be. The ability to fail quickly and at a manageable cost was therefore discussed as an important element of effective risk-taking.

AI provided one example of this balance. It was discussed both as an opportunity to create new capabilities and competitive advantages and as a source of new risks, particularly in cybersecurity. The panelists highlighted the speed of technological development as a particular challenge, with regulation and organizational practices struggling to keep pace.

An additional question concerned how younger employees will develop professional judgment if AI increasingly removes some of the routine work – and mistakes – through which previous generations learned. This added a people and development perspective to the broader discussion about technological risk.



The discussion eventually returned to the relationship between the CFO and CRO. The panel's point was that reporting lines alone do not determine effective risk management. Risk ownership needs to be embedded in everyday business decisions, while the appropriate position of the CRO will depend on the organization, its industry, and how it creates value.

Concluding reflections

The CFO Forum showed that uncertainty does not reduce the importance of planning – but it changes what good planning needs to achieve. Forecasts, scenarios, controls, and risk frameworks remain important, but they need to be complemented by judgment, adaptability, and an ability to respond when circumstances develop differently than expected.

This also helps explain why finance and risk are becoming increasingly interconnected. Both functions contribute to understanding the consequences of decisions, but they do so from different perspectives. When those perspectives are combined with trust and constructive challenge, risk management can support not only resilience, but also better decision-making and value creation.

In that sense, the idea that "planning is everything, but plans are nothing" captures an important theme running throughout the forum: the value of planning lies not only in producing a plan, but in preparing an organization to make informed decisions when reality inevitably turns out differently.

«Risk and value creation are inseparable.»

THE PROGRAMME

Welcome Address
Johan Graaf, Associate Professor, SSE; Academic Director, ACE

Research presentation
Gianluca Delfino, Assistant Professor, SSE.

What does the research frontier tell us about risk management and the evolving role of the Chief Risk Officer?

The presentation drew on Delfino's ongoing research project together with Lukas Goretzki, Professor at SSE, and Eldar Maksymov, Professor at Arizona State University.

Panel 1
Moderated by Gianluca Delfino, Assistant Professor, SSE.

Building organizational resilience – how are Chief Risk Officers responding to increased uncertainty?

Panelists:

Johan Brodin, Chief Risk Officer, Intrum

Elin Finnpers, Chief Risk Officer, Stockholm Exergi

Mats Holmström, Chief Risk Officer, SEB.

Case Study
Ludvig Björklund, Doctoral Researcher, Södertörn University.

Risk Management in the National Counter Terrorism Unit

Panel 2
Moderated by Irina Gazizova, Assistant Professor, SSE..

Risk as a strategic capability – what does effective risk management mean for financial leaders?

Panelists:

Peter Kinnart, Chief Financial Officer, Atlas Copco

Christian Luiga, Chief Financial Officer, Spotify

Eva Redhe, Investor and Board Member.

THIS IS ACE

The Accounting and Financial Management Center of Excellence (ACE) brings together researchers, students, and leading companies to exchange ideas and advance thinking in accounting and financial management. Through events, discussions, and hands-on collaborations, ACE creates opportunities for academia and practice to meet, learn from one another, and build lasting connections. By bringing diverse perspectives and real-world experience into the academic environment, ACE helps make research and education more relevant, while bringing new ideas closer to practice.



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