

Title: Re-imagining Risk Governance in Developing Economies: A Contextualised Model of Governance Maturity

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Risk governance (RG) has become vital to organisational resilience and accountability, yet most established frameworks reflect the institutional realities of developed economies. This paper seeks to reimagine RG from the perspective of developing economies, focusing on the institutional, cultural, and regulatory constraints that shape governance practices.

Using two interpretivist case studies from within Caribbean financial institutions, the research examines how organisations marked by resource limitations, informality, and regulatory dependence adapt global RG models to local conditions.

The findings suggest that RG in developing contexts evolves through adaptive and iterative learning rather than through formal compliance, emphasising contextual translation over replication.

The study proposes a framework for RG maturity that reconceptualises governance as a dynamic, capability-building process. By grounding theory in practice, this research offers new insights for policymakers, regulators, and organisational leaders seeking to strengthen governance capacity in the financial institutions of developing economies.

Keywords: Risk Governance, Governance Maturity, Financial Institutions, Adaptive Capability, Developing Economy, Conceptual.