Abstract
In times of crisis, companies need to carefully monitor current expenses and forecast potential costs, which could be caused by risky actions. Risk is inherent in all business functions and in every kind of activity. Knowing how to identify risks, attribute a value and a priority scale, design actions and mechanisms to minimize risks, and continuously monitor them, are essential to guarantee companies’ survival and create sustainable value. This is especially true for small- and medium-sized businesses that are most exposed to the harmful effects of the risks, due to limited resources and structural features. The objective of this study is to analyze available literature on the subject of risk management for small- and medium-sized enterprises from 1999 to 2009. The analysis derives interesting characteristics from the scientific studies, highlighting gaps and guidelines for future research.

Keywords
Risk management, enterprise risk management, smes, literature review.