



EMERALD STUDIES IN FINANCE,  
INSURANCE, AND RISK MANAGEMENT

VOLUME 3

# INSURANCE AND RISK MANAGEMENT FOR DISRUPTIONS IN SOCIAL, ECONOMIC AND ENVIRONMENTAL SYSTEMS

DECISION AND CONTROL ALLOCATIONS  
WITHIN NEW DOMAINS OF RISK

SIMON GRIMA • ERCAN ÖZEN  
REBECCA EMILY DALLI GONZI

# **Insurance and Risk Management for Disruptions in Social, Economic and Environmental Systems**

# **EMERALD STUDIES IN FINANCE, INSURANCE, AND RISK MANAGEMENT**

**Series editors: Ercan Özen and Simon Grima**

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# **Insurance and Risk Management for Disruptions in Social, Economic and Environmental Systems: Decision and Control Allocations within New Domains of Risk**

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United Kingdom – North America – Japan – India – Malaysia – China

Emerald Publishing Limited  
Howard House, Wagon Lane, Bingley BD16 1WA, UK

First edition 2022

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**British Library Cataloguing in Publication Data**

A catalogue record for this book is available from the British Library

ISBN: 978-1-80117-140-3 (Print)

ISBN: 978-1-80117-139-7 (Online)

ISBN: 978-1-80117-141-0 (Epub)



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Environmental  
standard  
ISO 14001:2004.

Certificate Number 1985  
ISO 14001



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# Foreword

Is the world sleepwalking into a crisis? Global risks are intensifying but the collective will to tackle them and to collect on opportunities appears to be available but are we lacking in our response? The world may be moving into a new phase of state-centered politics as noted in the Global Risks Report (2019, 14th Edition – [http://www3.weforum.org/docs/WEF\\_Global\\_Risks\\_Report\\_2019.pdf](http://www3.weforum.org/docs/WEF_Global_Risks_Report_2019.pdf)). The idea of “taking back control” – whether domestically from political rivals or externally from multilateral or supranational organizations – resonates across many countries and many issues. The energy now being expended on consolidating or recovering national control risks and weakening collective responses to emerging global challenges. We are drifting deeper into global problems from which we may struggle to extricate ourselves.

A new, highly complex and destabilized “domain of risk” is emerging. This includes the risk of a collapse in key social, environmental and economic systems, at local and potentially even global levels. This new risk domain affects virtually all areas of policy and politics, and it is doubtful that societies around the world are adequately prepared to manage this risk.

Financial structure decisions have evolved, from treating profitability as given, to acknowledging that human actions affect profitability, to recognizing that value depends on the allocation of decisions or control.

Therefore, as noted above the focus of this book series is on five areas of concern, highlighted in the Global Risks Perception Survey, which frame much of the analysis in subsequent chapters: (1) economic vulnerabilities; (2) geopolitical tensions; (3) societal and political strains; (4) environmental fragilities; and (5) technological instabilities. This in the end all lead to financial distress and in turn societal problems.

In this book series we argue that the decision or control approach is useful, even though it is at an early stage of development, and that the approach has some empirical content. It can throw light on the structure of capital contracts and the reasons for the diversity of objectives.

Hence, this Emerald book series: “Emerald studies in Finance Insurance and Risk Management Edition Volume 03” brings together in one volume 13 chapter/studies about Insurance and Risk Management responses to disruptions caused by social, economic and environmental challenges to try and stabilize the economy in an effort to ensure sustainability.

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Challenges destabilize the norm and create distresses and disruptions in, for example, the culture, the technology, regulations, the environmental, etc., that influence the pace of finance and economic activities since it requires a change to the norm.

*Professor Simon Grima*