

DIGITAL TRANSFORMATION, STRATEGIC RESILIENCE, CYBER SECURITY AND RISK MANAGEMENT

Edited by Simon Grima, Eleftherios Thalassinos,
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DIGITAL TRANSFORMATION,
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MANAGEMENT

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FOREWORD



The book innovatively enhances several advanced researches performed to provide accurate solutions to the on-going challenges faced worldwide that have brought digital transformation, cyber security and risk management into a fierce debate and at the core of comprehensive resilience strategies.

The current ongoing challenges faced at the global level have brought digital transformation, cyber security and risk management into a fierce debate both scientists and public discourse rendering global the keen need for strategic resilience through new innovative measures and coordinated risk management approaches. The current COVID-19 pandemic has an outburst on the global economy, making digitalisation even more relevant and a key milestone to overcome these challenges and enhance sustainable economic development. Digitalisation notably shapes the world economy, impacting individuals, businesses, industries, labour markets, education systems and governments. On the one hand, digital transformations and technological progress are transforming the skills needed by individuals to actively engage in the world of online work in a modern economy and, especially, post-pandemic crisis. On the other hand, digital technologies have become an important enabler for innovation, thus bringing value added for companies and broad industries, along with numerous opportunities and capabilities for growth and increased performance. However, these are also associated with risks and deterring factors that must be managed wisely to ensure an effective digital environment, strategic resilience and sustainability.

Digitisation of economic and management processes allows for new value delivery and higher efficiency in implementing their strategic goals. However, it involves the need to reconfigure, reconstruct or build new business models. This is due to the inclusion of digital technologies in the existing rules of functioning among partners involved in the flow of resources and their readiness for digital transformation. Maximising the benefits of digitising processes can be achieved when data and information from multiple sources within cyber security are

analysed and shared. In this way, it is possible to increase the transparency of flows, reduce costs from a global perspective and reduce uncertainty and risks arising both within the processes and in their environment. Such solutions may also counteract the negative effects of crises caused by unforeseen circumstances like the COVID-19 pandemic.

A significant challenge, in practical, organisational and scientific terms, is to understand the opportunities and threats resulting from digital transformation, to identify optimal strategies for the development of business entities in new economic and management conditions, taking care to adopt collateral and proper management of new risks and to attempt to set further directions of their evolution.

For this reason, it is important to present a book like this, in which very important issues are addressed in this contemporary social and technological context.

Addressing this challenge to the readers – in this book, the authors of the chapters indicate the latest theoretical and practical achievements in the above-mentioned scientific areas. The proposal book is a synthetic look at the complex digital transformation processes of the modern world both in terms of the underlying causes and the vast effects of the transformations and digitisation of social and economic life.

The book covers important topics such as ESG integration as a risk management tool for the financial decision-making process, multimedia sustained benefits for financial services and unveiling the potential of blockchain technology in the domain of research. Education is another important section of this book including the potential of the Romanian market in the adoption of blockchain technology, strategic leadership attributes for adopting digital technology, adapting information security policy, the liquidity position of the banking sector during the COVID-19 pandemic of western Balkan countries, the impact of COVID-19 on the stock market in BRIC countries, fiscal deficit, shift in paradigm and the financial education under the influence of digital transformation.

Moreover, it leaps into technologies including the Internet of Things (IoT), artificial intelligence (AI), Big Data analytics and blockchain, and the book also shows how enterprises can take advantage of them and ultimately beat the competition.

This book is an invaluable resource for postgraduate and undergraduate students of digital business, innovation and transformation. Showing how to initiate digital transformation across an organisation will prepare business owners, directors and management of small- and medium-sized businesses to take strategic advantage of new and emerging technologies to stay ahead of their competition.

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