

## **EDITORIAL: Transforming risks into opportunities: A post-pandemic challenge for the private and public sectors**

*Dear readers!*

On behalf of the editorial team, it is our great honor and pleasure to present the second issue of the journal “*Risk Governance and Control: Financial Markets & Institutions*” in 2023. As we delve into various articles covering diverse topics, a common thread emerges, emphasizing the growing relevance of risk management and crisis resilience in both academic literature and the practical realms of public and private enterprises (Mattei & Santolamazza, 2021). This editorial adopts a broader interpretation of these concepts (Aven, 2016).

The first contribution by *Soultana Anna Toumpalidou* and *Simela Chatzikonstantinidou* revisits one of the most turbulent events of recent times, the COVID-19 pandemic, and examines how Greece managed the crisis to mitigate its adverse impact on employment. This study underscores the vital synergy required between governments and businesses to address unforeseeable phenomena such as pandemics and wars (Gabler et al., 2017). Collaboration between the public and private sectors fosters better crisis and risk management, invoking the principle of subsidiarity (Li & Akintoye, 2003).

The second paper by *Michele Bonollo*, *Antonio Menegon*, and *Luigi Terzi* explores the integration of sustainability trends into risk management. Despite the abundant literature on the subject, quantification techniques remain relatively unexplored. The paper contributes to this area, demonstrating effective incorporation of sustainability aspects, fulfilling society’s demands for companies to understand and manage non-financial risks.

The third paper by *Martin Mulyadi* and *Yunita Anwar* examines the significant event of a US bank’s bankruptcy in early 2023 and highlights the role of machine learning and digitalization in the financial sector, as previously indicated in other works (Paoloni et al., 2020). The article emphasizes the importance of digital tools in addressing these emerging challenges.

The fourth paper by *Benedetta Tiveron*, *Guido Max Mantovani*, and *Andrea Moro* investigates the gender impact on mergers and acquisitions (M&A), showcasing how women’s roles contribute to increased dynamism and adaptability of companies in handling M&A transactions. This work aligns with existing literature underscoring the positive effect of women’s involvement in business, enhancing overall business resilience (Cosentino & Paoloni, 2021; Paoloni et al., 2022).

The fifth contribution by *Francesco Sotti* and *Stefano Santucci* focuses on sustainable disclosure, examining the effectiveness of core sustainable indicators in enhancing companies’ capacity to manage and report non-financial challenges and performance. Though not directly addressing risk management, the paper highlights that incremental information aids in mitigating the risk of investors underestimating such information, making businesses more

accountable for their activities (Dye, 1985). This enhanced accountability demands greater disclosure, which is particularly sought after due to new legislation aiming to reduce information asymmetry (Arduini & Beck, 2023).

The final contribution by *Simela Chatzikonstantinidou, Soultana Anna Toumpalidou, and Evaggelos Drimpetas* centers on detecting issues in public/national social policy in Eastern Macedonia and Thrace, Greece. This study aims to understand how national policies can proactively address new social risks, as passive intervention may prove inadequate. The emphasis is on proactive risk management, anticipating and preventing emerging issues.

In conclusion, these times of significant changes, ranging from global events such as the war in Ukraine and increasing tensions to market-related challenges like rising inflation, and evolving regulations on non-financial reporting, necessitate that public and private companies take on a moral obligation to be well-prepared through adequate risk and crisis management. We wish you fruitful and enlightening reading.

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