

EDITORIAL: Information market transparency in times of risk and technological innovation

Dear readers!

It's a very great pleasure for me to introduce this issue 3 of volume 14 of *Risk Governance and Control: Financial Markets & Institutions*. The journal presents thirteen papers that highlight nontrivial thematic like market transparency, the important role of disclosure in a context characterized by the financial turmoil and COVID-19 on one side, and new challenges offered by the technological innovation of the financial industry.

First of all, we highlight the fundamental role of the information in the market. Starting from the theoretical definitions of market efficiency (Fama et al., 1969), the information given by the stock prices and the consequent investors' decisions are also influenced from a behavioral point of view and by contingent context. Furthermore, the information asymmetry (Rey & Stiglitz, 2024) that is intrinsic to each transaction could be measured by an appropriate index (Decourt et al., 2024).

Speaking of which, the last fifteen years have been characterized by impacting events, which have increased the market risk and its perception (Gerrans et al., 2013), like the financial and public debt crises and the pandemic. These occurrences have had important economic repercussions that have impacted the economic and financial performance, expressed by balance-sheet ratios and key financial indicators (Thalassinos et al., 2015; Frankel & Saravelos, 2012; Achim et al., 2022; Foroni et al., 2022).

The information expressed by any kind of indicator needs to be transparent and not biased by risk sensitivity, in order to assure competitiveness among firms. Consistently, the regulation in terms of disclosure is growing in every field, including the ESG one, since it enhances the credibility of a firm, makes both share and stakeholders acknowledge the effective financial-economic situation of an enterprise, giving reliable information that is useful to assess the risk exposure (Delgado-Márquez et al., 2017; Leuz & Wysocki, 2016).

Finally, nowadays the information provided by the market is also influenced by technological innovation. In these fields, tokenization is a valid substitute for sensitive data realizing better security (Ebrahimiyan et al., 2021).

Surely the deep coming of technology enhances and streamlines financial and economic operations, but let's always care of the distortions that can come from a not adequate use of itself.

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