



EMERALD STUDIES IN FINANCE,  
INSURANCE, AND RISK MANAGEMENT

VOLUME 2

# NEW CHALLENGES FOR FUTURE SUSTAINABILITY AND WELLBEING

EDITED BY

ERCAN ÖZEN • SIMON GRIMA  
REBECCA DALLI GONZI

# **New Challenges for Future Sustainability and Wellbeing**

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

Ercan Özen, Simon Grima and Rebecca Dalli Gonzi

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FINANCE INSURANCE AND  
RISK MANAGEMENT

**New Challenges for Future  
Sustainability and Wellbeing**

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# Foreword

The Emerald book series: *Emerald Studies In Finance, Insurance, and Risk Management* includes studies on **New Challenges for Future Sustainability and Wellbeing** contributed mainly by authors invited from participants in the 5th International Applied Social Science Congress (C-IASOS2019) held in Çeşme, İzmir, Turkey, between April 04–06, 2020 and the University of Malta - Department of Insurance.

A collection of 24 chapters/studies about sustainability and challenges related to topics such as income, finance, wealth, politics, social aspects, the environment, education, and regional equality that influence the pace of economic development and deteriorates well-being of people and organizations all over the world. The objective is to provide a platform/opportunity for scholars, researchers and professionals from different disciplinary backgrounds to discuss, highlight and exchange ideas on these challenges and prospects for economic and business development.

The great challenge of our time is to create a sustainable and desirable future – one that achieves sustainable development goals (SDGs). In today’s “anthropocene” world, human impacts on ecological life support systems are increasingly complex and far-reaching. At the same time, there are increased demands on the planet’s life support functions to maintain living standards in developed nations and to reduce poverty in developing nations. In this “full” world, the emphasis in research, education, and policy needs to shift from addressing problems in isolation to studying whole, complex, interconnected systems and the dynamic interactions between the parts.

Several scholars have focused on how the concepts of vulnerability and resilience may be employed in the analysis of and to ensure future sustainability and wellbeing. Various approaches have been proposed, concerning different fields of application spreading from environmental to financial settings. While much of the existing literature on vulnerability and resilience is sector or country specific, in this volume we are proposing a more holistic approach that allows the sustainability of human well-being to be analyzed as a whole. Our understanding is that well-being equals sustainability, where several domains are interlinked. Moreover, while the majority of studies consider the vulnerability and resilience as aspects of the sustainability of a “system”, that is a society, a country, an organization or even the whole planet, this volume focus is on interrelated dimension of well-being, considering the exposure to risk and the ability to manage these. We look out for the use of both objective and subjective indicators of well-being, case studies, theory and practice.

Our current economic systems have become addicted to “growth at all costs,” as measured by Gross Domestic Product (GDP). They assume that GDP growth is synonymous with increased wellbeing and prosperity. However, this approach has led to growing inequality, an escalating climate crisis, and the depletion of natural and social capital. We are no longer generating genuine progress. Our approach to economics and development needs to be fundamentally transformed.