

## **FOREWORD**

For this Special Issue of the Journal of Financial Studies, the Institute of Financial Studies reaffirms its commitment to high-quality research and the dissemination of knowledge in the field of finance and financial education. This issue brings together a selection of articles that address current challenges and opportunities in the financial sector and emphasizes the role of research in shaping modern, ethical and sustainable approaches in this complex and dynamic field.

To facilitate a thematic approach to the materials, the papers included in this issue could be grouped into four major research themes: *Innovation and digital transformation in finance and accounting*, *Sustainability and corporate governance*, *Performance and risk in specific economic sectors*, and *The role of financial education and its influence on capital markets and organizations*. Each of these themes provides a deeper understanding of how finance is adapting to meet emerging economic and social needs.

It is clear that advanced technologies like artificial intelligence are reshaping operations across all sectors, while the finance and accounting industry has much to gain from embracing these advancements. Digital transformation contributes significantly to streamlining processes, reducing errors and facilitating complex data analysis. At the same time, it raises challenges related to data security, information privacy and adaptability to rapidly changing technology.

From a sustainability and corporate governance perspective, the integration of the principles of sustainability and responsible corporate governance is an essential pillar for a globalized and sustainable development-oriented economy. By implementing governance practices that emphasize environmental, social, and governance (ESG) factors, organizations are able to reduce negative environmental impacts and support fair social policies. Sustainability not only meets the current needs of organizations, but

also protects resources for future generations, which brings long-term stability to financial markets.

In terms of performance and risk in specific economic sectors, each economic sector has unique characteristics and challenges that influence financial performance and associated risks. Research in this area is valuable for understanding the factors that determine the success or difficulties of specific industries such as agriculture, construction or real estate. Studying sectoral performance and risks enables companies to make informed strategic decisions, thus contributing to the overall stability of the economy and the development of appropriate risk management practices. By understanding these specific variables, investors and policy makers are equipped with skills to anticipate and react to changes in the market, thereby optimizing investment and economic growth.

Financial education is the foundation of a healthy economy and contributes to increasing the level of financial understanding and skills of individuals and organizations. Its importance is visible in its influence on capital market behaviour, organizational decisions and national financial stability. By learning the basic principles of financial management, individuals and managers will be able to make informed decisions, which will improve the liquidity and efficiency of financial markets. Good financial education not only helps to prevent economic crises by avoiding risky financial behaviour, but also contributes to understanding and seizing opportunities for investment and personal or organizational development.

Research in these strategic areas supports innovation, social responsibility, economic stability and increased financial literacy, making a significant contribution to the development of a sustainable and equitable economic framework. Academic studies allow not only a better understanding of the challenges and opportunities in the financial sector, but also continuous adaptation to new economic and technological realities. Financial institutions, companies and policymakers benefit from this research, using the knowledge generated to build more resilient and responsible financial systems.

**Gabriel Avrănescu**

**First Vice-President, Financial Supervisory Authority**