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Interlocking directors, board composition and cyber readiness of firms

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In the recent times, firms have seen a significant increase in the number and complexity of cyber attacks. This has led to higher scrutiny in how boards take an active role in dealing with cyber risks and their preparedness to address cybersecurity risks. As such, the governance structures of the firms now have technology experts and board-level risk committees to manage cybersecurity risks well. Firms are not isolated, they are embedded in complex relationships such as interlocking directors where corporate actors are connected through shared directors. As such, this has raised several probing and pivotal questions relating to cybersecurity and the extent to which interlocking firms are able to exhibit better monitoring of cyber risks. Using data from Orbis of publicly listed firms, this paper evaluates how network position of firms have an impact on the cybersecurity practices of the firm. This paper contributes to the crucial understanding of how different network centrality measures provide different benefits in terms of resource access to firms and hence interlocking directorates should be considered as a determinant for evaluating the cyber readiness of the firm.

Keywords

board composition, cyber risk committees, interlocking directorates

Topics

- Network analysis for security and cybersecurity

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