

The role of the regulatory framework in implementing firms' digital transformation

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Abstract ID: 289

Inviato: 07/04/2024

Evento: XXII Workshop Annuale SIEPI

Argomento: 14. Economia delle piattaforme e dei mercati digitali

Parole chiave: digital technologies, digital transformation, logit, multinomial logit, regulation

The objective of this study is to verify the impact of the regulatory context on digital transformation of firms. We believe that the regulatory framework plays a central role in ensuring the quality and adaptability of laws and regulations to the needs and challenges created by emerging digital technologies and uses, hence it can play a significant role in implementing a successful digitalization plan. The analysis is based on data are taken from the Flash Eurobarometer 486 Survey on "SME's, start-ups, scale-ups and entrepreneurship" of the European Commission. The empirical evidence shows that the regulatory framework is significant in explaining firms' digital transformation. More specifically, the awareness and understanding of the regulatory obstacles and future digital standards: 1) fosters firms' digital transformation; 2) increases the impact of a strategic plan on the digital transformation of firms; 3) exerts a relatively higher impact on the digital transformation of firms mainly involved in implementing more advanced-digital technologies. Some policy implications conclude the work.