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ACCEPTED MANUSCRIPT

A Model of the Information Security Investment Decision-Making Process

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Abstract

Following recent developments affecting the information security threat landscape, information

security has become a complex managerial issue. Using grounded theory, we present a

conceptual model that reflects the most up-to-date decision-making practices regarding

information security investment in organizations for several industries. The framework described

in this article generalizes the current decision-making processes, while taking into consideration

that organizations may differ in many respects, including: the stakeholder that administers the

information security budget, the Chief Information Security Officer's (CISO) role in the

organization, the organization's industry sector, the organizational structure, and so on. Our

findings indicate that the information security investment decision-making process contains 14

phases and 16 concepts that affect and are affected by these phases. The study shows that the

decision-making process is heavily biased by different organizational and psychological factors.

The conceptual model derived can assist decision makers/stakeholders in performing, reviewing,

and manipulating the decision-making process in their organizations. It can also assist vendors

and consultants in understanding and prioritizing various aspects of their sales cycle.

 $\textbf{Keywords} \ Information \ Security \ Investments, \ Decision-Making, \ Grounded \ Theory, \ Multi-Criteria \ Decision \ Making, \ Decision-Making, \ Decision-Mak$

processes, Information Security

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