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## Editor's Notes

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JFMI Guest Editors

The impact of corporate governance on business research is one of the greatest success stories of the last thirty years. In almost every area of corporate practice, the role of corporate governance is recognized as leading to better decisions and value creation.

Corporate governance comes in several different forms and this is represented in the present special issue. The OECD Principles of Corporate Governance (2004) proposed five main pillars upon which corporate organizations must ensure the utmost rigour and assurance. These are 1) Macroeconomic or country level regulation; 2) The rights of shareholders; 3) The equitable treatment of all shareholders; 4) The role of stakeholders; 5) Disclosure and Transparency; and 6) The responsibilities of the board.

Since the OECD Principles were published, nearly every country in the world has released its own interpretation of these broad rules. Governance is inherently international and it spans all industries. It captures managerial decisions, corporate structures, and the different risks that firms face.

In this special issue, we feel that the breadth of governance in business has been covered in the papers we have included. The research spans many countries with specific case studies on US, Norway, and Thailand. The topics are similarly diverse within the governance umbrella.

Starting with the OECD Principle on macro-level governance, we have included a paper on political change and Thai financial markets. The second principle is covered by a study on risk premiums in the banking sector. The impact of corporate decisions on value is researched in a paper looking at the diversification discount across a large number of countries. The issue of stakeholders is researched through looking at informal credit in the Small to Medium Enterprise space. Finally, Disclosure is examined in both the Thai and Norwegian contexts in different ways.

We hope you will appreciate this special issue of *Journal of Financial Management Markets and Institutions* and the insights gained from the papers within. We are very grateful to the referees who reviewed the papers in the special issue, for those papers that were accepted and those that did not make the final cut.

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