



Economic governance is often discussed in strategic terms. Yet, as this issue of *Law in Transition* makes clear, its true significance lies in how it is implemented: within firms, markets and public institutions, and across sectors and geographical regions.

This issue brings together a set of contributions that move beyond frameworks and principles to explore how governance reforms are translated into practical arrangements. Collectively, these articles show that economic governance is not a single model or checklist but a set of tools that must be adapted, applied and sustained to deliver tangible outcomes – whether in corporate structures, financial systems or public policy.

The issue opens with a contribution by Gian Piero Cigna and Patrik Stålgren, who call for a bottom-up approach to corporate governance reforms, arguing that firm-level reforms can make a significant contribution to broader economic governance outcomes.

A complementary perspective is provided by Pavle Djurić and Bruno Sbardellini Cossi, who show how the Corporate Governance Development Framework helps development finance institutions to translate governance commitments into measurable impact.

At firm level, Anar Aliyev, Alberto Atienza Güell and Leyal E. Savas examine the succession challenges faced by family-owned businesses, showing how governance arrangements can evolve from founder-centric models to more institutionalised structures without control being undermined.

In the next piece, Milot Ahma looks at how the digitalisation of trade enhances transparency and accountability, strengthening governance in cross-border commercial relationships. This article also features contributions from Jamie Macadam and Christine Hagedorn.

The question of differentiation is then taken up by Gian Piero Cigna and Liubov Skoryk, who consider the question of whether corporate governance standards should be tiered to reflect the varying capacities and needs of firms and markets.

The growing intersection between governance and sustainability is addressed in several contributions to this issue. Hakan Ekim and Cem Gündoğan demonstrate how corporate governance reforms, including transition planning, can unlock access to climate finance across economies where the EBRD operates.

In parallel, Michael C. Strauss and Veronica Bradautanu examine the role of the International Sustainability Standards Board, showing that sustainability disclosure frameworks can strengthen decision-making, risk management and institutional capacity, rather than serving compliance alone.

In addition, sectoral perspectives look at how governance reforms operate in practice. Paul Moffatt and Chris Tassis draw lessons from mining-law reforms, identifying the key elements of effective systemic change in resource-rich economies.



Similarly, Catherine Bridge Zoller, with a contribution from Srdjan Kokotović, analyses banking-law reform in Kazakhstan, discussing resolution frameworks and the respective roles of the state and the financial sector.

Lastly, at the level of international finance and public policy, Eliza Niewiadomska and Morana Vučinić address the increasing tension between open and closed procurement models, making the case for multilateral development banks leading by example in promoting open procurement for their infrastructure projects.

Taken together, these contributions underline a central message: strengthening economic governance is not about adopting uniform standards or pursuing abstract ideals. It is about designing and implementing frameworks that work in context – supporting firms through transition, enabling markets to function effectively, and ensuring that public institutions deliver for citizens.

The diversity of perspectives in this issue reflects the breadth of the EBRD's operational experience and its partnerships across regions. It also highlights the increasingly interconnected nature of governance challenges – from climate finance and sustainability disclosure to trade, procurement and sectoral reform.

As editor-in-chief, I am grateful to all authors for contributing insights grounded in practice. Their work demonstrates that economic governance, when effectively delivered, is a powerful driver of sustainable and inclusive development.

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