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Editorial

Dear readers,

In 2020, a new epidemic spread throughout the world and, in just a few months, everyone's daily lives became an unprecedented tragedy. Even so, we are tirelessly moving towards the production and dissemination of knowledge. As a result of this effort, we present to the community our first issue of 2021, in which we contemplate a selection of papers that demonstrate the relevance of knowledge in the field of accounting and administration. Here, we privilege papers that demonstrate in-depth discussion about the financial market, governance and student training.

Each paper presents the most diverse contributions to the field and renews our spirit by pointing out evidence and advances from the perspective of accounting, management and governance.

In the first paper, the authors seek to discuss how the economic context affects the relationship between corporate governance and stock market volatility in the financial market. The analysis is made within the scope of the paper **"Evidence of the Economic Context in the Relationship Between Corporate Governance and Stock Market Volatility in the Brazilian Public Companies"**. In particular, this paper points out that corporate governance and its internal mechanisms, when analyzed together with the Gross Domestic Product, are elements that contribute to the occurrence of less stock market volatility in Brazilian companies listed on B3.

In the context of the paper "**The Impact of BNDES's Financial Resources on the Market Value of B3-Listed Companies**", the authors suggest that the results of the research may contribute to the elaboration of an efficient financing policy for Brazilian companies, given the significant BNDES' performance in certain segments of the Brazilian business community. The results show that companies that raised funds at a rate subsidized by the BNDES did not show an increase in market value, evidencing the policy of allocating resources subsidized by society and its real effectiveness in adding value and generating wealth.

Another paper also concerned with the capital market in Brazil, whose theme is focused on the "**Dividend Policy and Recession Periods: Evidence in the Brazilian Capital Market"**, points out that, in periods of low economic growth, there is a greater distribution of dividends, a behavior that seeks to provide investors with a signal to reduce asymmetry and uncertainty in times of greater volatility in economic activity.

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In the context of governance, which encourages an excellence management system with policies increasingly aligned with the organizational purpose, other efforts by authors in this issue stand out. Here, the intention of the authors to objectively delineate the outlines of this concept is observed, which promotes the transformation in organizations based on the complexity of the treated theme.

We therefore have a trio of papers that bring an expanded discussion about instruments and good practices. The first of them **“Corporate Governance and Profitability of Closed Entities of Complementary Pension Funds”**, presents evidence of the non-relationship between the profitability obtained by the investments made by the Funds and the adoption of good corporate governance practices. Despite the results, the authors caution that these should be viewed parsimoniously, given the need to improve these practices that ensure greater effectiveness of internal actions in the analyzed segment.

The paper **“Antecedents of the Management Control System in Credit Cooperatives in Southern Brazil”** demonstrates that as control levers are used in a balanced way they become an important instrument in promoting the strategic renewal of credit unions, especially ragarding the reduction of uncertainty.

In turn, the paper "**Impact of Amendments to IAS 16 and IAS 41 on the Economic-Financial Position of Brazilian Sugar-Energy Companies**” demonstrates that the changes promoted in the aforementioned provisions have brought losses to the comparability of the accounting information of the analyzed companies, which requires greater users' attention to its use in the decision-making process related to the standard's transition period (from 2015 to 2017).

In relation to the discussion of global governance, we present the paper **“Are more Transparent Countries also more Democratic?”**, which brings relevant results about the existence of the relationship between fiscal transparency and degree of democracy, in a sample of several countries. It should be emphasized that, from the perspective of the authors and the empirical evidence, fiscal transparency provides subsidies to the exercise of social control, stimulating the maturation of democracy, which tends to become a cycle of control that enables the promotion of accountability.

Finally, we resume and deepen the debate on motivation and stress in the process of training students. In the paper **“Relationship between Academic Motivation and Perceived Stress: a study with Accounting Science Students”**, evidence of the relationship between stress and academic demotivation is presented, which is more prevalent in female students. In this discussion, the authors suggest the need to accompany students in the training process. It is, in fact, an opportunity for reflection that stimulates and deepens the teaching role in the sense of being a transformational agent in the training process.

In the set of papers presented here, overcoming yet another challenge was considered: to continue the dissemination of scientific knowledge, with a positive balance and a varied collection.

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Clearly, there is always room for improvement, which is why readers' suggestions will always be welcome.

Therefore, we have a theoretical diversity and a wealth of themes. Thus, we, editors of JAMG, hope that our readers have an excellent and profitable reading!

The new editors, starting in 2021,

Rodrigo de Souza Gonçalves

Andrea de Oliveira Gonçalves