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Editorial

Editorial for the Special Issue "Corporate Governance, Social Responsibility, Innovation, and Sustainable Business Development Goals"

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1. Introduction

Corporate governance, social responsibility, and innovation play an important role in achieving sustainable business development goals (SDGs) [1–3]. The magnificent challenges that humankind faces, such as climate change and global warming, deforestation, biodiversity loss, hunger, poverty, inequality, racism, women abuse, child labor, shareholderism/wealth maximization, conflicts, and recent pandemics, deter the achievement of both corporate and national SDGs [4,5]. Sustainable corporations embed sustainable development agenda into their business models and make sustainability benefits a key objective of the new business era [6]. In this context, corporate managerial and investment choices consider not only the aspects of economic performance, but also their social and environmental performance [7]. Accordingly, sustainable business is an opportunity for corporations to enhance trust and create value on a wide scale. However, a sustainable business must be economically worthwhile, so that it can have a positive impact on corporate profitability, stimulating the long-term success and resilience of business companies and overall sustainable financial solidity [6,7].

Corporations are widely accredited as playing a crucial role in achieving SDGs, as they can promote responsible investments and integrate ethical, environmental, and social criteria into their investment strategies [6]. Corporate directors can use corporate governance mechanisms and innovation to support business projects and activities with a measurable long-term positive economic, social, and environmental impact [7]. Accordingly, additional research is needed regarding governance, sustainability, innovation, and SDGs.

With these premises, this Special Issue will contribute to the existing literature on corporate sustainability governance and innovation and SDGs. It will enhance our understanding of the potential contributions of sustainability governance and innovation practices to improve corporate sustainable financial performance and the accomplishment of the SDGs. It will also offer additional insights into the perception of sustainability governance, innovation, and SDGs of corporate directors, investors, and other stakeholders. Thus, the twenty-fifth articles that comprise the Special Issue cover a broad continuum of topics related to corporate governance, social responsibility, innovations, and SDGs. Generally speaking, there are a few articles that approach these topics from a theoretical view, while the other papers are empirical studies. The following two sections are brief summaries of the content of each of the articles published in this Special Issue.

2. Corporate Governance and Social Responsibility Practices

The first article (Contribution 1) reviewed the literature and stated that a generally accepted definition for understanding the concept of corporate sustainability (CS) is still

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missing. Considering the clear meaning of CS is of crucial importance for facilitating rational and efficient CS practices. The authors also proved that there is a lack of a sound theoretical foundation and of conceptual clarity of CS has been recognized as a key cause of unsatisfactory and unsuccessful sustainability decisions and actions by organizations. To address these gaps in the literature, the authors conducted an ontological analysis of the different and interrelated CS concepts in the CSR/sustainability literature. The authors found that the concept of CS is clearer than most authors argue and can be well-defined around its three pillars (e.g., environmental, social, and economic) to provide wide-scale and equal opportunities to future generations.

In the same vein, the second article (Contribution 2) claimed that corporate stakeholders highly considered the importance of corporate social and environmental activities on both societies and the environment, and therefore the notions of CSR, ESG, and corporate citizenship have received a great deal of attention in academia and industry. To understand and distinguish corporate responsibility approaches in the literature, the authors used text mining techniques to comprehensively analyze the summary information of 1235 research papers on these three notions. The findings of this article indicated that corporate citizenship is not only a high-level concept that involves ESG and CSR, but also a broad concept with missions that are associated with various societal matters. The findings also disclosed that employees, as the principal agents of corporate citizenship practice, are more critical than other stakeholders of corporate citizenship practice.

There is no doubt that different users of corporate reporting are looking for high-quality corporate financial and non-financial disclosure to make sound judgments of corporate performance and make rational investment decisions. Corporate reports, therefore, are seen as agents for contributing to a better future and hence could help in achieving sustainable development goals by publishing transparent non-financial disclosure. In this context, the third article (Contribution 3) states that accounting regulations of non-financial disclosure may be useful in enhancing the transparency of corporate reporting practices. Thus, the authors provide a systematic review to synthesize the literature from 2014 to 2021 on the patterns and trends relating to accounting and business regulations on non-financial disclosure in corporate reporting by companies. A thematic review of 62 articles identified 20 initial codes, which were then grouped into eight clusters: Directive 2014/95/EU, disclosure approaches, fiduciary duties of directors, stakeholder engagement, the effectiveness of disclosure regulations, the impacts of rules, the role of different actors and corporate accountability.

The increased focus on environmental (E), social (S), and governance (G) (ESG) disclosure has become an essential step to integrate sustainability practices into corporate culture to meet the expectations of stakeholders. Likewise, the social and environmental implications of corporate activities on the environment and neighboring societies have led to the growing demand for useful non-financial information. In this context, the fourth article (Contribution 4) investigated the impacts of the board's CSR strategy and orientation, adopting global reporting initiatives (GRI), and the country–cultural dimensions, based on Hofstede's measures of corporate ESG disclosure practices within Europe. Using a European dataset from Bloomberg and Refinitiv Eikon, the authors used a quantitative research methodology to test these micro- and macro-relationships through a statistical analysis of 7840 observations from European companies. The findings suggested that both board CSR orientation and strategy and the GRI have positive and significant impacts on the overall disclosure of ESG practices within Europe. Regarding the country–cultural dimensions, the authors found that individualism and feminine cultures are positively associated with increased levels of ESG disclosure. These findings shed light on factors affecting European ESG disclosure practices and could be of interest to sustainability reporters, standards setters, policymakers, and other stakeholders.

The fifth article (Contribution 5) explored and assessed the quality of the anti-corruption disclosure reporting practices of the large UK-quoted extractive companies from 2003 to 2019. Based on a set of reporting quality metrics from the environmental reporting literature, the authors investigated the trends in corruption reporting over time and the impact of the introduction of the Act on reporting breadth and depth. They found that some of the metrics would appear to add more insight than others in this new context. The statistical results stated that the volume of reporting has grown over time, but this would seem to be in breadth, rather than more depth of the anti-corruption disclosure, etc. Consequently, there has been a step-change in corporate anti-corruption disclosure practice since the introduction of the 2010 UK Bribery Act, though concluding whether this has increased quality may depend on your perspective and interest as a reader of the anti-corruption information.

There is a growing trend in corporate bribery practices among employees, particularly from developing countries, where developed countries, including the USA, have huge interests in various aspects of national and international commerce. Therefore, the sixth article (Contribution 6) examined the impact of organisations' culture and outcome orientation, as well as the stability culture dimensions of Organization culture profile (OCP) on combating corporate bribery practices, as a part of corporate sustainability practices, and their subsequent impact on both organisational financial and non-financial performance. The paper surveyed mid-to-top level managers of a total of 201 organisations from Bangladesh. The research results provided evidence of the positive impact of both outcome orientation and stability of organisations' culture on fighting bribery practices. The findings also emphasized the positive impact of combating bribery practices on both organizations' financial and non-financial performance. Of course, these empirical findings contribute to the existing limited bribery-related corporate sustainability literature, with the aim of achieving suitable organisation culture to eliminate unethical business practices, such as corporate bribery practices.

The seventh article (Contribution 7) was conducted to investigate the asymmetric effects of the defense burden on environmental degradation, which has rarely been researched in the relevant literature. So, the authors used Panel ARDL and NARDL methodologies to analyze the period 1965–2018 for the 15 oldest members of NATO. On the one hand, the empirical findings of the panel ARDL analysis did not show any significant impact of the defense burden (ME) on carbon dioxide emissions (CO_2) in the long term. On the other hand, panel NARDL analysis proved that the impact of the defense burden on carbon emissions is asymmetric; a 1% negative change in ME leads to a 0.08% drop in CO_2 emissions in the long term, etc.

Small and medium enterprises (SMEs) jointly contributed to a significant proportion of greenhouse gas emissions and therefore, there is a need for urgent action to be taken by SMEs in the journey to fight climate change and achieve net zero. With this fact, the eighth article (Contribution 8) offered a comprehensive conceptual framework for SMEs to draw from in the journey toward net zero by synthesizing the academic and grey literature. By bringing together key strands of the literature, the authors developed a conceptual model that offered a clear pathway for SMEs to go on board to achieve their net zero plan. This framework encompasses understanding the position of the SME in the value chain, understanding the pressures from stakeholders, undertaking greenhouse gas accounting to measure current levels of carbon emissions, undertaking internal control towards the net zero agenda, etc. This model cloud also be used as an ongoing decision-making and constant improvement framework that will be an asset to SMEs. Generally, this article contributed to the sustainability literature by being the first to synthesize the academic and grey literature to develop a comprehensive conceptual framework for SMEs to achieve net zero target.

Considering the UN 2030 Agenda for Sustainable Development' and the associated 17 Sustainable Development Goals (SDGs), the ninth article (Contribution 9) explored CSR and related ethical and sustainable business policies and practices within UK-based global businesses. To achieve this aim, the research engaged senior CSR managers from UK global brand businesses to discuss their CSR perceptions and practices. The results revealed that global companies are reframing CSR within the broader concept of sustainability, guided by the SDGs, and are willing to give advice to SMEs as part of a broader supply chain collaboration process. The authors also asked their interviewees about their recommendations for SMEs and how to link these SDGs to their businesses, etc.

In the same context, the tenth article (Contribution 10) developed the multiple-theoretical framework of legitimacy, stakeholders, and voluntary perspective to evaluate the adoption of Vietnamese-listed firms to the 17 United Nations' SDGs. The primary objective research aim of this article is to employ manual content analysis to explore the status quo of the SDGs practices of the largest 100 Vietnamese listed firms on the two biggest Vietnamese stock exchanges (Ho Chi Minh Stock Exchange–HOSE and Hanoi Stock Exchange–HNX). Remarkably, the empirical findings proved that Vietnamese listed firms revealed "green talks" in their corporate reporting rather than "green actions". Consequently, these findings encouraged companies to engage in SDGs through substantive sustainability strategies and need greater attention from governments, practitioners, and policymakers.

Similarly, the eleventh paper (Contribution 11) examined the extent of corporate governance disclosure on the websites of Indonesian and Malaysian FinTech companies and determined whether variation in the extent of corporate governance disclosure was influenced by the country and type of FinTech services or not. The authors analyzed the content of the websites of 148 Indonesian and 159 Malaysian corporations using a Modified Corporate Governance Disclosure Index (MoCGOvDi. This MoCGovDi was created using the ASEAN Corporate Governance Scorecard and previous research. The research findings showed that the level of corporate governance disclosure was higher among Malaysian FinTech companies as a result of strong and forced pressure by government regulation. Furthermore, the level of corporate governance disclosure is low in both countries, which may delay the achievement of SDG No 16.

The twelfth article (Contribution 12) investigated the relationship between two characteristics of corporate governance (concentrated and state ownership) and firm financial performance in an emerging market, China. To test this relationship, the authors used a research sample of 234 Chinese firms with a total of 2340-year observations. The empirical findings stated that concentrated ownership is positively and significantly related to firm performance. Nevertheless, state ownership has a significant negative impact on firm performance. Further, the authors documented that the stock split reform has a substantial and positive impact on the ownership–corporate financial performance relationship. Such a positive relationship between ownership concentration and firm performance has increased following the split-share structure reform. While the negative relationship between state ownership and corporate financial performance has been mitigated following the split-share structure reform. This study offered some implications for regulators, investors, and researchers interested in examining emerging economies such as China.

Over the span of years, the CSR disclosure–firm risk relationship has boosted the dedicated interest of capital providers, bankers, regulators, debtholders, and academic scholars. Understanding such a dynamic relationship has increasingly attracted the attention of academics, practitioners, and policymakers. Yet, empirical research testing the relationship between CSR disclosure and firm risk over time is still in its early stage. Thus, this thirteenth article (Contribution 13) looks to contribute to the literature on firm risk and CSR disclosure by examining the effect of ESG disclosure on the cost of capital over time. The research paper examines a sample of 430 S&P 500 US firms observed over the 2011 to 2019 period. The empirical findings showed that the governance disclosure decreased the cost of capital during the first years, and in later years, the effect became positive. Over time, social disclosure increased the cost of capital. However, environmental disclosure showed a negative and significant impact on the cost of capital during the first years but no significant impact later in time. Of course, these findings contributed to explaining the dynamic effect of CSR disclosure, etc.

Although the influence of ownership structure on the level of cash holdings has been widely investigated, that of government ownership has been understudied. To fill this research gap, the fourteenth article (Contribution 14) employed a generalized method of moments (GMM) estimation on the panel data of 107 Jordanian firms listed on the Amman Stock Exchange, to test the relationship between government ownership and the level of corporate cash holdings. The empirical results proved that companies with government ownership hold higher levels of cash and that such ownership creates agency problems. While other types of ownership such as individual, foreign, and block holders, were found to be insignificant. These findings afford a significant implication for policymakers and financial regulators in Jordan to reduce agency problems associated with government ownership. The government should also revise its ownership policy to ensure its purposes and expectations from such business ownership, etc.

Managers' religious values may affect their attitudes toward CSR activities in two ways: (1) religiosity is a key source of individual morals which serve as the foundation for the formation of individuals' attitudes, and (2) it symbolizes followers with principles by which to live. Accordingly, the fifteenth article (Contribution 15) studied the complex relationship between Islamic religious beliefs and CSR attitudes and behaviour. In this study, the authors defined four aspects of religiosity, four types of individual attitudes toward CSR, and five types of CSR behaviour. The empirical investigation of the responses of 274 questionnaires showed that there is a very different picture of the Islamic religiosity of the Egyptian managers, with low correlations between the cognitive, intrinsic, extrinsic, and behavioural aspects of religiosity. It also indicates that there are significant and negative impacts of Islamic religious beliefs on various types of CSR attitudes and behaviour. These findings afford some important implications for CSR scholars to use a multidimensional measure to assess the religious beliefs of managers and their impacts on CSR attitudes. Furthermore, these findings enhance corporate managers' awareness of the interconnection of their religiosity and CSR behaviour.

The sixteenth article (Contribution 16) empirically tested the effect of economic policy uncertainty on executives' self-interest behaviors, segregated the explicit self-interest behaviors from implicit ones, and then examined the moderating effect of internal control. The findings showed that rising policy uncertainty will inhibit explicit self-interest behaviors of executives, yet the implicit ones will be encouraged, and the internal control system can regulate the above effects. The authors also run some additional analysis that approved the above-mentioned effect. Therefore, both stable institutional investors and sound market competition can play an important role in governance. As a result, this study contributed to the literature on the influence of economic policy uncertainty on corporate governance practices.

3. Corporate Innovation and Sustainability Practices

Governance, corporate social responsibility (CSR), and innovation are interconnected aspects of corporate strategy and performance. Governance refers to the systems and processes through which companies are directed, controlled, and managed [3,6]. It encompasses the roles and responsibilities of the board of directors, management, and other stakeholders in decision-making and accountability. While CSR involves a company's commitment to conducting business ethically and responsibly, considering the impact of its operations on society, the environment, and stakeholders. It goes beyond legal requirements and aims to create a positive impact on society. Effective governance practices can provide the structure and framework for companies to prioritize and integrate CSR and innovation into their strategies. Moreover, CSR initiatives can also foster innovation by encouraging companies to identify and respond to emerging social and environmental trends. CSR practices can inspire creativity, collaboration, and the exploration of new business models that generate both social and economic value [2–4]. Moreover, innovation can contribute to CSR by enabling companies to develop sustainable solutions, reduce their environmental footprint, or create products and services that meet societal needs. Innovation-driven CSR initiatives can enhance a company's reputation, competitiveness, and long-term sustainability. The following papers address the interrelations between governance, CSR, and innovation arguing that, when effectively integrated, can drive responsible and sustainable business practices while fostering creativity, competitiveness, and value creation for companies.

For instance, the seventeenth paper (Contribution 17) examines whether transformational leadership influences ESG performance in SMEs, whether organizational innovation mediates the relationship between transformational leadership and ESG performance, and the moderating effect of external social capital on transformational leadership and organizational innovation. Based on higher-order theory, resource-based theory, stakeholder theory, the results of the study indicate that transformational leadership has a positive effect on ESG performance, and that organizational innovation partially mediates the relationship between transformational leadership and corporate ESG performance. Furthermore, external social capital moderates the direct relationship between transformational leadership and organizational innovation and moderates the role of organizational innovation as a mediator between transformational leadership and ESG performance. This study adds to our further understanding of the relationship between transformational leadership and ESG performance in SMEs, expanding the antecedent research on ESG performance and providing a basis for sustainable SME development.

Linked to sustainable development and leadership, the eighteen paper (Contribution 18) investigates the association between executives' environmental protection background and corporate green innovation, as well as the mechanisms that influence this relationship. Drawing on the upper echelons theory, the study reveals a positive correlation between executives' environmental protection background and corporate green innovation. This positive relationship remains robust even when using alternative regression models and accounting for different measures of green innovation. Moreover, the findings indicate that media attention and board independence have a positive moderating influence on the relationship between executives' environmental protection background and green innovation.

Theoretically, the nineteenth article (Contribution 19) introduces a framework that examines the potential influence of board independence and the utilization of digital technology on a corporation's environmental performance. They used a sample of 53 publicly listed Italian companies is selected, and data on board composition, greenhouse gas emissions, and expenditures for Enterprise Resource Planning (ERP) digital technologies are collected over a five-year period. The results of the analysis partially support the predictions made in the framework. Specifically, a higher degree of board independence is associated with improved environmental performance. Their further analysis reveals that the environmental performance of companies is positively influenced by the use of digital technologies when these companies have a higher proportion of independent directors on their boards. This research contributes to our understanding of the determinants of Corporate Digital Responsibility (CDR), indicating that a greater presence of independent directors on a board has a positive impact on CDR.

Looking at the overborrowing issue in China, the twentieth article (Contribution 20) explores the impact of overborrowing in China's state-owned enterprises (SOEs) on their innovation spending. The study benefits from a theoretical model within the unique institutional context of China's banks, specifically focusing on the administrative-economic governance. By analyzing a longitudinal panel dataset of Chinese listed companies from 2012 to 2018, the study confirms that overborrowing acts as a mediator between state ownership and innovation expenditure, emphasizing the importance of improving the monitoring of banks to foster innovation in transitional economies. Furthermore, the study investigates the influence of political connections and managers' R&D experience in leveraging the innovation resources available to SOEs. The findings of this study reveal a negative impact of government intervention on the allocation of innovation resources and contribute to our understanding of the role of debt governance in promoting innovation in transition economies.

Focusing on the corporate strategy broadly, the twenty-first article (Contribution 21) employs propensity score matching, ordinary least squares, and quantile regression techniques to examine the relationship between voluntary disclosure of social responsibility and innovation investment in enterprises. The findings reveal that when enterprises engage in voluntary disclosure of social responsibility, it leads to an increase in innovation investment. In other words, corporate social responsibility has a significant positive impact on both innovation and investment. However, as the level of innovation investment in enterprises increases, the impact of corporate social responsibility on innovation gradually diminishes. This research highlights the complex dynamics between social responsibility and innovation investment, providing insights into their interplay within corporate strategies.

While the twenty-second article (Contribution 22) focuses on the importance of environmental corporate social responsibility (CSR) for achieving economic benefits and sustainable development is a subject of great interest among theorists and practitioners. However, the specific relationship between environmental CSR and green innovation performance remains unclear. To address this research gap, this paper proposed a research model, incorporating the mediating effect of shared vision capability and the moderating effect of resource slack. The aim is to investigate the impact of environmental CSR on green innovation performance and to determine the conditions under which this relationship is most significant. The results of the study confirm a positive association between environmental CSR and green innovation performance. Additionally, shared vision capability was found to mediate the link between environmental CSR and green innovation performance. Furthermore, resource slack was found to have a statistically significant moderating effect on the relationship between environmental CSR and green innovation performance. These findings provide valuable insights for managers in formulating management policies related to environmental CSR, shared vision capability, and green innovation performance. By leveraging these insights, enterprises can work towards sustainable development and contribute to environmental friendliness in society as a whole.

The impact of innovation quality has become a growing concern in the academic industry. In previous studies, the impact of TMT experience heterogeneity on enterprise innovation quality has not been well explored. In the context of enterprise technologies and innovation, the twenty-third article (Contribution 23) argues that high-quality innovation can solve the "bottleneck" problem of key enterprise technologies and drive the high-quality development of enterprises. Based on the panel data of Chinese A-share listed companies, the following results were found (1) TMT functional experience heterogeneity positively affects partner diversity to promote innovation quality, while industrial experience heterogeneity shows the opposite result. (2) Enterprise partner diversity partially mediates the relationship between TMT experience heterogeneity and innovation quality. (3) TMT technological participation positively regulates the relationship between TMT experience heterogeneity and enterprise partner diversity.

In China, the Shanghai and Shenzhen Stock Exchanges implemented regulations in 2008 that require certain public firms to disclose their social and environmental governance information in annual reports. Therefore, the twenty-fourth article (Contribution 24) examines the impact of mandatory social and environmental regulations on firm innovation. Using a difference-in-differences approach with propensity score matching, the study finds that the firms subject to the regulations experience a significant increase in innovation, as indicated by a higher number of total patents and invention patents. Furthermore, the study reveals that the positive association between MSER and firm innovation is primarily driven by the CSR-improving effect and market-reaction effect. Specifically, the treatment firms demonstrate an enhancement in CSR performance and a decrease in transient institutional investors. These results highlight the role of MSER in fostering firm innovation and emphasize the importance of CSR and market dynamics in driving this relationship.

Green innovation plays a vital role in driving sustainable development and promoting green circular economic practices within businesses. It involves organizations considering environmental, social, and governance (ESG) aspects, and the resulting ESG advantages can serve as a catalyst for enterprises to undergo a green transformation. Focusing on that, the twenty-fifth article (Contribution 25) focuses on Chinese A-share listed companies from 2009 to 2020 to investigate the relationship between ESG rating performance and corporate green innovation, as well as the boundary mechanisms that influence this relationship. The findings demonstrate that higher ESG ratings are associated with increased levels of green innovation among listed enterprises. Furthermore, the relationship between ESG ratings and green innovation is strengthened by the institutional environment and the availability of redundant organizational resources. This study provides empirical evidence supporting the positive impact of ESG ratings on green innovation within enterprises.

4. Conclusions, Practical Challenges, and Future Directions

In our view, the research papers in this Special Issue echo the multidimensional and inter-correlated nature of corporate sustainability governance factors and innovation strategies and the various ways in which they can be embedded into corporate business models and tactics at different levels and by different types of organizations to achieve the long-term sustainable development goals.

***Practical challenges*—**In the last thirty years, both corporate governance and sustainability practices have faced some vital practical challenges. For example: – As firms are following different corporate governance codes and sustainability guidelines, they are beholding variations in their sustainability governance practices. Of course, this will affect the overall effectiveness of the governance system and the way of creating sustainable financial values for corporate stakeholders.

i. As corporate sustainability is a voluntary-based practice in many countries, the sustainability reporters (i.e., firms) have a limited understanding of the scope and context of CSR such as non-financial disclosure, and of course, this will affect the overall quality of CSR reports.
ii. The presence of voluntary sustainability frameworks (e.g., GRI, AA1000 APS) seriously affects the usefulness of these frameworks in helping corporations to achieve their sustainable development agenda, and therefore, many firms to started to use these frameworks and sustainability reports as a "*greenwashing/green talk*" mechanism to manage the perceptions of their stakeholders.
iii. The target audience of corporate sustainability reports) is another challenge for companies to meet the different expectations of their diverse stakeholders.
iv. The confusion of reporting cycles, given the lack of mandatory reporting, especially in the era of integrated reporting and digitalization of corporate reporting.
v. Reporting on companies' commitment to meet national and global sustainability goals such as: fighting climate change, combatting corruption, increasing social justice and equality, eliminating forced labour and child labour, and implementing and achieving the 17 UN SDGs.
vi. Measuring the impact of CSR initiatives and innovation projects can be complex. Quantifying social and environmental outcomes, as well as evaluating the success of innovation efforts, requires appropriate metrics and evaluation framework.
vii. Innovation inherently involves risk and uncertainty. While CSR initiatives can also involve risk, the potential negative consequences of failure in CSR projects, such as reputational damage, can be significant. Balancing the risks associated with both innovation and CSR is a challenge.
viii. Allocating resources, including time, funding, and talent, to both CSR initiatives and innovation projects can be a complex task. Limited resources may require trade-offs and prioritization between different initiatives.

***Future directions*—**The future maintains promising scenarios for corporate sustainability governance frameworks. For instance, current sustainability governance developments and innovations suggest that implementing these governance frameworks will help the thinktank (i.e., boardroom members) to know how to lead their firms to create value in wide-scale success and engage with their societies to achieve the three pillars of sustainability, economic, environmental, and social performance). Hence, the future directions of corporate sustainability governance include:

i. Convergence of the different corporate governance codes and sustainability frameworks to set generally accepted corporate governance rules and sustainability guidelines to be used by organizations across the globe.
ii. In the new business era, policymakers, regulators, and standard setters should deal with the global pandemic of coronavirus and future similar outbreaks as a new systematic risk facing organizations, stakeholders, and the global community at large.
iii. New corporate governance codes and sustainability framework should focus on embedding the integrating reporting and UN sustainable development goals into corporate business models and assist organizations to integrate sustainable financial pillars (e.g., economic, environmental, and social) into corporate strategy and risk management systems.
iv. Politicians, civil society, activists, and media should shed light on the corporate directors' and decisions makers' attitudes and preferences when assessing corporate performance and taking decisions under uncertain conditions and turbulent times (e.g., financial crises, corporate scandals, business collapse, outbreak of dangerous diseases, and natural disasters, new national and global targets for tackling climate change problems, implementing sustainable development goals, etc.).
v. The use of data analytics, artificial intelligence, and machine learning will enable companies to gain insights into their environmental impact and identify areas for improvement. Data-driven sustainability solutions can optimize energy consumption, reduce waste, and enhance resource efficiency.
vi. Embracing the principles of the circular economy, where resources are used more efficiently, waste is minimized, and products are designed for durability and recyclability, will be a crucial direction for corporate green innovation. This includes exploring new business models such as product-as-a-service and implementing closed-loop supply chains.

Finally, we hope that the readers of the *Sustainability-MDPI* will find this special issue worth reading.

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