Guest editorial

Special issue of "Corporate Governance in the New Age"

Developing into the stage of new normal, the Chinese Government works on changing the growth pattern from the catching-up into the innovation-driven development strategy. In this special issue, we discuss the research progress of corporate governance, study the Non-founder CEOs, R&D investment and innovative outputs, investigate a firm's incentive to innovate its basic product to be socially responsible and its decision on the product line, analyze the mechanism of environmental governance, decision-makings and innovations, the process and mechanism of social enterprise's legitimation, validates the relationship between the two types of earnings management, explore the complete process and underlying mechanism that social enterprises obtain legitimacy during interactions with stakeholders from theoretical integration of institutional theory and organization ecology perspective, optimize the PPP project system and investment structure and offered specific governance instruments for a PPP project company to prevent speculation by dual-role subject.

The firm has the incentive to engage in socially responsible innovation to better compete with its rivals, Such a result enables the policymakers to understand the factors that affect the firm's motivation on innovation and helps them to better guide the firms efficiently participate in the research and development activities. As an important mechanism of corporate management and control, performance appraisal system is an important part for establishing ownership management system and improving internal management system of SOEs. The stakeholders influence the legitimation process. In a fiscally decentralized system, local environmental protection authorities perform environmental supervision, and the intensity of the regulations that they implement has an important influence on corporate environmental governance. When the contractor becomes a dual-role subject and expends significant effort, the revenue of stakeholders can be increased, which can achieve a win-win outcome. Meanwhile, the level of effort of the contractor can be guaranteed when the government or project company limits the investment proportion. For a contractor, the channel of becoming a dual-role subject and expending effort is suggested for maximizing investment return.

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