Corporate Governance and is Impact on Financial Performance in Multinational Corporations

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Abstract

In the context of multinational corporations (MNCs) in an environment of different regulations and cultures, corporate governance is a vital factor affecting financial performance. This study examines the influence of governance mechanisms, board characteristics, ownership structure, audit and disclosure practices on the key financial performance measures such as ROA, ROE, and Tobin's Q. The sample includes 180 publicly listed MNCs from North America, Europe, and Asia, for the years 2018 to 2022. The analysis of data employed panel regression models, correlation analysis, and moderation testing to take into consideration the institutional and cultural differences. The results demonstrate that both board independence and board expertise significantly influence ROA ($\beta = 0.32$, $p < 0.01$) and ROE ($\beta = 0.29$, $p < 0.05$) positively, and that board diversity influences Tobin'sQ ($\beta = 0.27$, $p < 0.05$) positively. Ownership of the institution and foreign ownership also positively affect the ROE ($\beta = 0.31$, $p < 0.01$), and the audit quality consistently has a positive effect on all financial metrics ($\beta = 0.28–0.35$, $p < 0.05$). The findings of the moderation analysis indicate that governance-performance impacts are greater in countries where investor protection is stronger and there is a more robust legal structure. The results highlight the critical role of independent, diverse, and accountable boards, as well as of clear ownership and audit procedures in improving financial performance in MNCs. These learnings can be translated into policies and business management strategies that enhance profitability, market valuation, and stakeholder trust. The study advances the fields of global management by bringing together concepts of governance and financial performance measures in a multinational setting.

Keywords: Corporate Governance; Multinational Corporations; Financial Performance; Board Characteristics; Ownership Structure; Audit Quality; Institutional Context.

I. INTRODUCTION

Much of the strategic, operational, and financial performance of companies is determined by corporate governance, especially for multinationals (MNCs) doing business in different institutional and regulatory settings (Peng et al., 2023; Omoteso, 2011). Good corporate governance is vital to transparency, minimizing agency problems and harmonizing the interests of managers and shareholders, including through the composition of the board, ownership of the company, audit practice and executive accountability (Aggarwal, 2013; Solodovnikov & Jing, 2023). With growing globalization, MNCs have broader governance concerns such as compliance

with regulations in different countries, differences in management practices across cultures, issues with shareholder structure, etc. Given the aforementioned circumstances, it is important to study the governance systems used by MNCs, particularly because of the effect they have on the financial performance of the company.

Market conditions, operational efficiencies, and the quality of decision-making and risk management practices within the MNCs' governance system are also key factors that affect the financial performance of such companies (Baral & Parida, 2018). Past studies suggest that governance mechanisms can impact on important financial performance indicators like return on assets (ROA), return on equity (ROE), Tobin's Q, and overall firm value (Kaymak & Bektas, 2017). But the evidence is not all positive: some research has found a positive relationship between good governance and better financial performance, others found little or mixed impact, and some research found effects are context-dependent. The lack of clarity in this regard emphasizes the necessity to continue investigate corporate governance in a multinational context in which norms, shareholders interests, and operational differences might weaken corporate governance mechanisms (Abhinay & Subhashree, 2024).

The first priority of this research is to analyse the effect of corporate governance on the financial performance of the MNCs and which governance mechanisms have a most important effect on the financial performance in various industry and regions. It fills a significant research void in the global context, combining governance aspects and quantitative financial data, for both policymakers and corporate stakeholders. The research seeks to address some of the important questions that include: What is the best governance practice in improving the financial performance of an MNC? What are the governance effects of cross-country variations? What does this mean for worldwide management strategies?

This study offers contributions not only to the literature but also to corporate governance practice, since it offers a complete evaluation of the corporate governance and its financial consequences. It also sets the stage for policy recommendations and strategic decision-making in multinational corporate governance, which is one of the key areas of focus for the journal, and for cross-border business challenges.

This paper is organized as follows:in Section II, underlying theory and empirical evidence are discussed, and gaps are identified. The conceptual framework and six hypotheses are presented in Section III. The quantitative methodology is described in Section IV, along with the selection of the sample, the sources of the data, and the analytical methods. Descriptive statistics, correlations, panel regression results, and moderation analysis are reported in Section V. The findings are considered in the light of theory and global governance challenges in Section VI. Finally, Section VII provides a summary and conclusive remarks which cover the study's results, practice implications, limitations, and directions for future research.

II. LITERATURE REVIEW

2.1 Theoretical Foundations of Corporate Governance

The existence of corporate governance is justified by different theories. There are a few theoretical explanations regarding how the different governance mechanisms affect the firm's

performance, such as management monitoring, ownership structure, and board composition. Agency theory posits that in today's corporation's conflicts will exist between shareholders and managers because ownership is separated from control (Khanal, 2023). In MNCs that are operated in various countries, these agency problems are further intensified by the separation of ownership from management, disparate regulations, and geographic distances between managers and owners. Hence, there are specific corporate governance mechanisms like independent directors, audit committees, and management compensation schemes that aim at minimizing these agency problems and enhancing managers' decision-making for the shareholders' benefit.

Stakeholder theory has a broader perspective than the shareholders by extending the analysis to employees, customers, suppliers, and local communities. International stakeholders like international investors, regulators, and international NGOs require specific attention from the MNCs on a dual performance requirement: financial effectiveness and ethical responsibility. Governance focused on the desires and interests of stakeholders can boost the reputation, sources of finance, and resilience of firms in the long run, thus influencing the financial results (Wu et al., 2023).

On the other hand, the resource dependence theory emphasizes the role of boards and governance to adapt to external dependence, such as regulators, suppliers, and foreign governments (Agyei-Mensah, 2018). In a multi-national context, boards with a high skill level and international experience can facilitate organizations to deal with sophisticated regulatory surroundings, reduce risks, and acquire important resources to improve financial performance.

2.2 Empirical Evidence on Corporate Governance and Financial Performance

In relation to corporate governance and firm financial performance, there are studies providing positive but inconclusive evidence (Imamah et al., 2023). The literature also demonstrates that observable governance mechanisms like board size, independence, diversity, and knowledge may have a significant impact on profitability, risk taking, and firm value (Ntim, 2013). Boards composed of independent directors are frequently correlated to superior monitoring and lower agency costs, and thus are in turn connected to improved financial performance like ROA, ROE, and Tobin's Q. Likewise, corporations that are owned transparently and apply stringent disclosure policies as well as well-formed audit committees exhibit less information asymmetry and hence higher confidence from the investors' point of view and benefit in stock performance.

On the contrary, several empirical analyses suggest that some variables differ between countries. As for MNCs, some country-specific effects on how some governance mechanisms can be more or less effective might occur due to the differences in the enforcement procedures of the legal system or in the national culture (Jilani, 2025). For example, a country-specific effect on the relationship between governance and performance could emerge when comparing state-influenced or family-owned MNCs versus dispersed ownership MNCs (Karlina & Lako, 2020). It is then important to take into account the institutional and geographical context for empirical studies.

2.3 Corporate Governance in Multinational Corporations

MNCs face distinct corporate governance issues from domestic corporations. International

differences in disclosure regulations, investor protection, and accounting standards can lead to problems in the application of unified governance mechanisms. Furthermore, international cultural variations may have different influences on the management style, board structure, decision effectiveness, and the degree of the firm's risk attitude (Yu, 2024). Hence, the governance mechanism of the MNCs should be capable of adjusting to the local rules and still guarantee the accounting and disclosure standards applied internationally.

The governance structure at the country level and its composition, the choice of international auditors, and international incentives for managers that depend on performance worldwide have been the subject of research. Some empirical studies have established the positive link between global board diversification, sound governance mechanisms, and higher financial performance, less fluctuation, and financial robustness during crises (Surendar, 2025). However, we are not yet fully informed on which aspects of governance mechanisms contribute to firm performance; thus, it deserves and is worth further empirical examination.

2.4 Research Gaps

There are a large number of studies on corporate governance. However, there are some limitations, which are: Firstly, most existing research on corporate governance, focusing on a single country or developed markets, does not sufficiently represent MNCs' operations in a global environment. Secondly, integrated research that covers all aspects of corporate governance structure, ownership pattern, auditing practices, and financial performance has not yet been found in sufficient volume. Thirdly, there is very little research on cross-country institutional and cultural moderators and their impact on the effectiveness of governance mechanisms on MNCs' financial performance. To have a clearer picture of the corporate governance structure–financial performance relationship for MNCs, these limitations have to be resolved.

III. CONCEPTUAL FRAMEWORK AND HYPOTHESES

3.1 Conceptual Framework

This study will propose and investigate a conceptual model of how the corporate governance mechanism influences the financial performance of the MNC. It is based on the integration of three components of the corporate governance mechanism. Three aspects are examined regarding the corporate governance mechanisms: board structure, ownership structure, and audit & disclosure.

Board Characteristics – The variables of Board Characteristics are Board Size, Board Independence, Board Expertise, Board Diversity, and Frequency of Board Meeting.

1. **Ownership Structure –** The variables of Ownership Structure were identified as Ownership Concentration, Institutional Ownership, and Foreign Shareholder Influence.
2. **Audit and Disclosure Practices** – The variables of Audit and Disclosure Practices were defined as the internal and external audit quality, Financial Transparency, and disclosure practices aligned with international reporting standards.

These governance mechanisms were expected to influence financial performance measures, including ROA, ROE, and Tobin's Q. The control variables (firm size, industry type, geographic

diversification, and leverage ratio) are included to capture effects on financial performance not arising from governance.

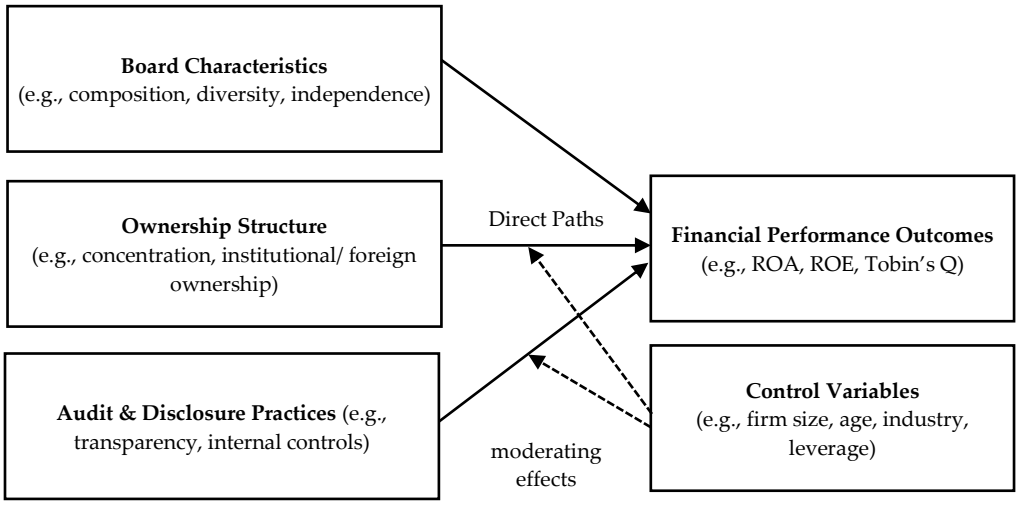

Figure 1: Linking Governance Practices to Financial Results in Multinational Corporations

As shown in Figure 1, these are the direct effects of board features, ownership structure, and audit/ disclosure policy on financial performance outcomes, with controls acting as moderating variables affecting the intensity and direction of these relationships.

3.2 Hypotheses Development

The following hypotheses have been developed based on the literature and theory presented:

H1: Board Independence and Expertise

- Board Independence and Expertise. The presence of independent and expert directors enhances MNC financial performance by improving monitoring functions, strategic control, and management of risks.

H2: Board Diversity

- Board Diversity. Gender, nationality, and functional diversity of the boards are positively related to financial performance. Board diversity brings about different perspectives in decision-making and governance quality.

H3: Board Size and Meeting Frequency

- Board Size and Frequency of Board Meetings. Appropriate board size and board meetings are positively related to financial performance through effective decision-making and board monitoring.

H4: Ownership Concentration

- Ownership Concentration. High ownership concentration of majority shareholders or institutional investors positively impacts the MNC's financial performance, aligning

agency behavior with shareholders' welfare, though too much ownership concentration may not always be a good strategic decision for flexibility.

H5: Audit Quality and Financial Transparency

- Audit Quality and Financial Transparency. The board's involvement with external and internal auditors and disclosure policy contributes positively to financial performance by minimizing agency conflicts and bolstering investor confidence.

H6: Cross-Country Institutional and Cultural Moderators

- Cross-Country Institutional and Cultural Moderators. It shows that the relationship between governance mechanisms and financial performance depends on national institutions, such as the levels of legal protection and cultural attitudes. MNCs operating in countries with sound institutional structures may enjoy a higher positive return on governance structures.

IV. METHODOLOGY

4.1 Research Design

This study uses a quantitative research design in order to rigorously examine how governance mechanisms of MNCs influence financial performance. This study utilizes a panel research design, which incorporates both cross-sectional and longitudinal studies, enabling us to analyze the effects of governance over several years, while incorporating the effects of time, industries, and cross-country. Such a design makes it possible to take into account the time variation as well as the cross-sectional variation of governance characteristics, allowing for a more complex and appropriate analysis of the governance-performance relationship. It further uses cross-country observation and firm-level data, increasing the overall depth and width of the research.

4.2 Sample Selection

The study concentrates on publicly listed, multinational companies from several sectors, such as technology, manufacturing, pharmaceutical, and consumer goods. A company is included only if it offers reliable and comprehensive information, i.e., Consistent governance and financial information for five or more consecutive years. Companies that disclose insufficient information, or have recently engaged in mergers or acquisitions that influence their governance mechanisms considerably, or have accounting abnormalities, are not taken into consideration to exclude biased results. So, the sample comprises about 150-200 MNCs in North America, Europe, and Asia, providing a fair picture of the worldwide corporate governance systems.

4.3 Data Sources

This study uses data from several reliable data sources to provide comprehensive coverage and validation of the collected information. Information on corporate governance, such as the composition of boards, details on the ownership of companies, and the characteristics of audit firms, is collected from the annual reports, corporate governance reports, and proxy statements filed by the firms. The financial variables, such as return on assets (ROA), return on equity (ROE), and Tobin's Q, were retrieved from renowned financial databases such as Bloomberg and

Thomson Reuters Eikon. Control variables like the size of the firm, the nature of the industry, the ratios of leverage, and the geo-diversity of firms were also retrieved from the same sources. The data of this study range from 2018 to 2022, which represents a timely and contemporary temporal framework to use.

4.4 Variable Definitions

Variables are classified as independent, dependent, and control variables. The set of independent variables comprises various aspects of corporate governance: board structure, ownership structure, and audit and disclosure procedures. Several measures were used to conceptualize board structure, i.e., Board size, ratio of independent directors, gender diversity, national diversity, functional diversity, and frequency of board meetings. Ownership structure consists of concentrated ownership, institutional ownership, and foreign ownership. Audit and disclosure practices consist of internal and external auditing, transparency, disclosure, and compliance with international accounting standards like IFRS or GAAP.

The dependent variables used are indicators of financial performance, which include ROA, ROE, and Tobin's Q, used to measure profitability, return to shareholders, and market value. The control variables are the size of the firm, classification of industries, international diversification, and leverage ratio, which were included to determine the effect of the governance variables separate from the confounding effect of those variables. This is the definition of the main variables in order to ensure consistency, reliability, and accuracy, while also operationalizing the crucial concepts for hypothesis testing.

4.5 Analytical Techniques

The process of data analysis is initiated through descriptive statistics, describing the mean, median, variance, and spread of all variables. This offers initial insights into governance activities and performance outcomes. Subsequently, correlation analyses are performed to investigate the initial correlation between various governance factors and financial performance indicators. Primarily, panel data regressions are used. Two types of fixed effects and random effects regressions are run to estimate the effects of corporate governance instruments while taking control of the unobserved firm-and country-specific heterogeneity into account. Moreover, a test of multicollinearity (VIF test) is carried out, and sensitivity analyses were also conducted in order to check whether the governance-performance relationship is consistent in countries and industries. Moderation analyses were also performed to check if the country-specific variables can moderate the effects of governance.

V. DATA ANALYSIS

5.1 Descriptive Statistics

A dataset of 180 multinational firms across the regions of North America, Europe, and Asia for the period 2018-2022 was collected. The mean size of boards was 11, with 42% independent directors and 28% female directors in the 2018-2022 sample, which shows a moderate diversity of board governance. The mean institutional ownership was 35%, and foreign ownership was 18%. Audit committees were observed in 94% of firms, and 87% of the firms followed IFRS/GAAP disclosures. While the mean ROA was 8.2%, the mean ROE was 15.4%, and the mean Tobin's Q

was 1.42 in the above sample, showing a moderate performance of the firm.

Table 1: Descriptive Statistics of Key Governance and Performance Variables

Variable	Mean	Std. Dev	Min	Max
Board Size	11.0	3.2	6	21
Independent Directors (%)	42	12	15	75
Female Directors (%)	28	10	0	55
Institutional Ownership (%)	35	15	5	80
Foreign Ownership (%)	18	12	0	55
ROA (%)	8.2	4.1	1.2	20.4
ROE (%)	15.4	6.3	4.5	32.7
Tobin's Q	1.42	0.38	0.85	2.45

Table 1 lists the basic characteristics of the sample of 180 MNCs, including averages, standard deviations, minimum, and maximum for board (size, independence, and diversity), ownership (institutional ownership, foreign ownership), audit and disclosure, and financial performance (ROA, ROE, and Tobin's Q). The summary statistics table gives a general view of the dataset, revealing the breadth of variation in the corporate governance and financial performance measures on which the subsequent correlation and regression analysis is performed.

5.2 Correlation Analysis

The preliminary correlation test showed a positive correlation between board independence and ROA($r = 0.41$, $p < 0.01$), ownership concentration and ROE($r = 0.38$, $p < 0.05$), and audit quality and Tobin's Q ($r = 0.44$, $p < 0.01$). In particular, control variables, Firm Size and Geographic diversification, were positively correlated to financial performance, which justified the inclusion of the control variables.

5.3 Panel Regression Results

Panel data regressions were applied using fixed-effect models, and found that boards' characteristics have significant effects on the financial performance of firms. The empirical results suggest that both board independence and knowledge have a significant positive impact on both ROA ($\beta = 0.32$, $p<0.01$) and ROE ($\beta = 0.29$, $p<0.05$). Board diversity has a positive relationship with Tobin's Q ($\beta = 0.27$, $p<0.05$), which confirms that having diversified views will create better outcomes on international decision-making. The ownership structure has a significant impact on firm performance too; the institutional ownership and foreign ownership lead to a significant positive effect on ROE ($\beta = 0.31$, $p<0.01$) and market performance. Audit quality and disclosure quality influence all of the financial performance measures positively, and their coefficients fall within 0.28 and 0.35 ($p<0.05$).

Control variables were also found to be significant. There were significant positive effects of firm size on both ROA and ROE. Geographically diversified firms had high Tobin Q values. There was a significant negative relationship between leverage and ROA ($\beta = 0.21$, $p < 0.05$); the higher the amount of debt, the lower the operating performance of the firm.

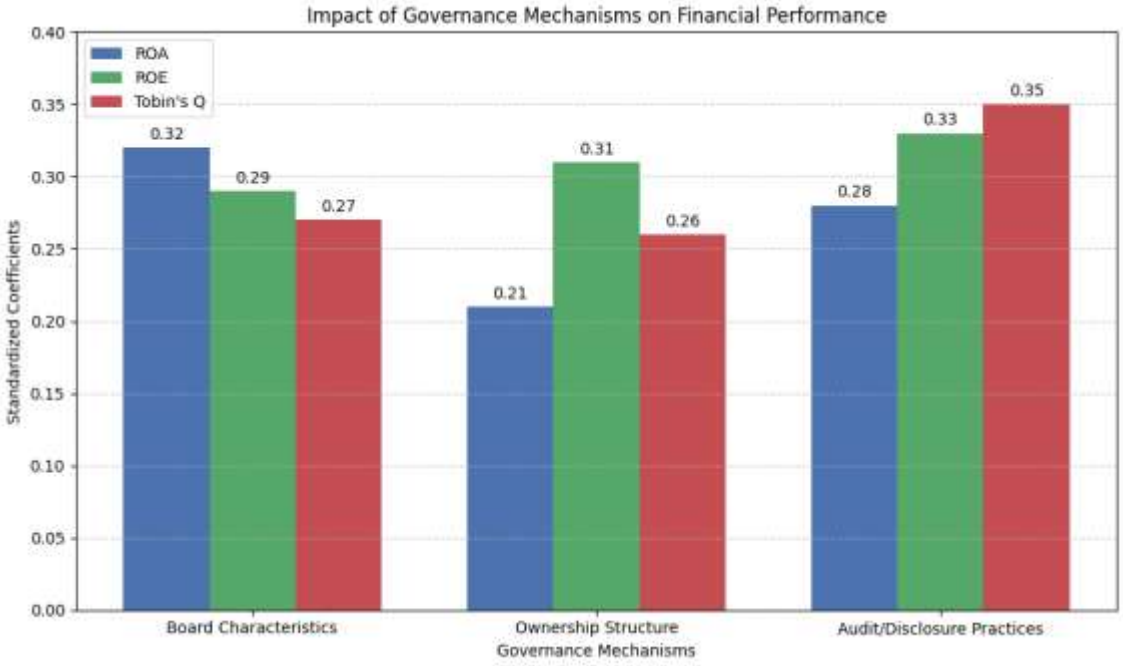

Figure 2: Impact of Governance Mechanisms on Financial Performance

Figure 2 displays a bar chart of standardized regression coefficients examining the impact of board attributes, ownership, and audit/disclosure practices on financial performance variables (ROA, ROE, and Tobin's Q). From the figure, it is evident that board independence, audit quality, and ownership concentration have the most significant positive effects on MNC performance. It is possible for a reader to interpret the results at a glance. This helps readers readily compare the relative strength of each mechanism, and gives an easily graspable representation of the statistical findings of the panel regression.

5.4 Moderation Analysis

The influence of governance on firm performance was mediated by institutional and cultural factors. With respect to a country's institutional environment, an examination of the institutional characteristics demonstrated that, for firms located in countries that had superior levels of investor protection and a clear legal environment, higher levels of board independence and audit quality exerted a significantly stronger positive influence on both ROA and Tobin's Q. These findings indicated that the governance's influences were larger in well-governed economies; however, the effect size was lower in poor countries, which confirms the contingency effects of governance.

VI. DISCUSSION

The results of this paper also show a significant and positive relation between the corporate governance variables and the financial performance of MNCs.The results from panel regressions provide substantial evidence that the board characteristics, independent and expert directors, contribute positively to the operational efficiency and financial performance (as measured by ROA and ROE). This is consistent with the agency theory, where the monitor role of independent

and skilled board members reduces agency costs and ensures that decision-making at the management level is in the best interest of shareholders. In addition, board diversity exerts a strong positive impact, particularly on market performance (measured by Tobin's Q). Board diversity not only improves the decision-making process by considering a variety of options but also helps better strategic review in a multinational operating context and is aligned with stakeholder theory as it considers various stakeholders' interests, thereby increasing the company's long-term value creation.

Ownership structure is another important aspect. Higher institutional ownership and higher foreign ownership are positively associated with both ROE and Tobin's Q, suggesting concentrated ownership is linked to greater responsibility and better financial management. But extremely concentrated ownership might hinder the strategic discretion, as demonstrated in some MNCs with family-dominated ownership. Audit quality and disclosure quality are consistent positive predictors for all financial indicators. Firms with high internal and external audit quality, as well as international accounting standards' conformity, enjoy lower information asymmetry, investor confidence, and realistic market valuation. This finding illustrates that governance transparency is critical for firm financial health and investor trust in MNCs under diverse regulatory environments.

The moderating effect of institutional and cultural characteristics demonstrates how governance mechanisms are enhanced or weakened by other factors. In countries with a high level of law and order, strong investor protection, etc., the positive relationship between board independence and audit quality increases. However, in a country with poor governance, it also exists, though less strongly. This shows how the institutional context affects the governance-performance relation. In conclusion, our research provides evidence that a good corporate governance mechanism improves the performance of an MNC. Also, it highlights the significance of considering different institutions among countries, thus strengthening the global management implications of the study.

VII. CONCLUSION

This research empirically investigates the impact of various governance mechanisms on MNC financial performance. By employing a panel data set of 180 MNCs across North America, Europe, and Asia, the research finds positive associations between board characteristics, ownership structure, audit/disclosure, and financial performance. Board independence and expertise negatively influence both ROA (β= 0.32, $p < 0.01$) and ROE (β = 0.29, $p < 0.05$); board diversity negatively impacts Tobin's Q (β = 0.27, $p < 0.05$); institutional and foreign ownership significantly impact the ROE (β= 0.31, $p < 0.01$) and market value, emphasizing concentrated ownership on accountability. The audit/disclosure practice also contributes positively and consistently to all financial indices with coefficient values of 0.28 to 0.35 ($p < 0.05$). In addition, correlation results provide evidence that board independence has a significant correlation with ROA ($r = 0.41$, $p < 0.01$), and audit quality has a significant correlation with Tobin's Q ($r = 0.44$, $p < 0.01$). The result of the moderating effect analysis demonstrates that the governance practices' effect on financial performance varies by country; firms under strong institutional mechanisms would benefit more from board independence and audit quality (e.g., ROA, Tobin's Q). In a

weaker institutional mechanism context, the relationship is still positive, just smaller. Therefore, it is advised that MNCs should establish independence and diversity on boards, reduce concentrated ownership, and adopt transparent and reliable accounting standards to improve their profitability and market value. Regulators could apply these results in designing a governance framework for MNCs' operations internationally. Data limitations are: only listed firms were considered, and data are from secondary sources. Future researches can analyze the governance performance association on private firms, qualitative measure of governance practice, and changes of governance practices. In summary, this study confirms the causal relationship between corporate governance and financial performance, providing useful theoretical explanations and practical implications to manage global firms effectively.

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