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Corporate governance, finance, and global strategy

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ABSTRACT

We bring together insights from international business (IB), finance, economics, and accounting to offer a multi-faceted perspective on firm strategies and global governance. Complex, multi-level institutional environments—particularly in emerging markets—necessitate cross-fertilisation between IB and other disciplines. Research on the role of foreign investors in both corporate financing and internationalisation is associated with persistent gaps and research opportunities, especially in understanding how state-owned enterprises and sovereign wealth funds navigate regulatory and governance challenges. Evolving management accounting practices require that traditional frameworks be adapted to better accommodate multi-national contexts. Further, the latest developments in research on capital structure and financial constraints suggest that they act as both barriers and enablers for international expansion. Finally, contemporary challenges, such as populism, climate risk, and digital disruption, underscore the pressing need for interdisciplinary research with purpose and broad scope. We recommend an integrated research agenda that reconciles these diverse elements to advance both theory and practice in global business.

1. Introduction

International business (IB) scholars have increasingly called for applying multi-disciplinary perspectives to studying firm-level strategies and corporate governance in the global context (Carmona et al., 2024; Cumming et al., 2017). For example, an early contribution by Agmon (2006) highlighted several dimensions in which the finance and governance theoretical domains can contribute to IB research, such as financial contracting theory, corporate governance of multi-national enterprises (MNEs), the growth of private equity and its effects on international investment, among many other relevant themes. Starting from the 2010 seminal Special Issue of *International Business Review* on “Integrating contemporary finance and international business research”, IB and finance scholars have developed a significant body of research focused on the international mobility of capital, labour, and goods (Bowe et al., 2010). Although prior studies have identified a number of factors that may affect global strategy both at the headquarters and subsidiary levels of an MNE, Puck and Filatotchev (2020) emphasise a persistent lack of multi-disciplinarity and point out that researchers generally consider corporate finance, governance, and strategic management as separate domains associated with the process of firm

internationalisation. To date, the finance and IB research fields have been developing rather independently, and the main objective of this Special Issue is to build conceptual and empirical bridges between these disciplines.

In accelerating the integration of IB with finance, corporate governance, and global strategy, several avenues have already been pursued. Specifically, prior studies combining elements of IB and corporate finance have explored how different corporate governance mechanisms (e.g. ownership structures, board composition, executive incentives) influence MNE's decisions regarding internationalisation, foreign market entry modes, and the management of global subsidiaries (Strange, 2023). For example, prior research investigates how corporate governance aspects influence the foreign direct investment (FDI) decisions, entry modes, and location choices of firms. It highlights the interplay between ownership structure and international strategy (Filatotchev et al., 2007; Filatotchev et al., 2008). Another stream of research has focused on how MNEs' financial strategies (e.g. capital structure, financing choices, risk management) are shaped by international factors, including institutional environments, political risks, and global financial market dynamics, often through a governance lens (Mihail & Dumitrescu, 2021). Researchers have also explored how internal capital

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markets within MNEs function across different countries, linking corporate strategy (i.e. diversification, integration) with financial resource allocation and highlighting the governance mechanisms that enable these internal financial flows (e.g. [Shackman, 2007](#)). Recent events have spurred research into how geopolitical shifts, trade wars, and the rise of populism influence MNE strategy, finance, and governance, as firms adapt to increased protectionism and uncertainty ([Bennett et al., 2023](#)). National culture materially affects the utilities of financial choices - and by extension, financial decision-making itself - and shapes national institutions, which can be viewed as a path-dependent result of cultural influences and historical events. Therefore, the influence of national cultures on foreign investment decision-making ([Ahern et al., 2015](#)) represents another promising avenue of theoretical and empirical integration.

The surge of emerging market MNEs (EMNEs), and the global impact of their financing and investment decisions (i.e., by cross-listing to 'bond' to better institutional regimes, or by acquiring institutionally 'upstream' targets) offers further opportunities to bridge IB and international finance ([Ning et al., 2014](#)). Another prominent area of interest in traditional finance and strategy with scope for further development in IB is the management of risk and uncertainty in IB decisions, including - but not limited to - market entry, location choice, entry mode, and cross-border mergers and acquisitions ([Buckley & Casson, 2019](#); [Lewis & Bozos, 2019](#)). The institutional complexity of MNEs offers an excellent laboratory to test and develop new theories of international corporate governance ([Cumming et al., 2017](#)), but also to better our understanding of the reporting practices of MNEs, especially considering the adoption of the International Financial Reporting Standards ([Li et al., 2022](#)). Finally, the employment of interdisciplinary research methods ([Fainshmidt et al., 2020](#); [El Ghouli et al., 2023](#)), the adoption of multi-level approaches ([Meyer et al., 2020](#)), and the focus on phenomena-driven research questions, such as those arising from the 'grand challenges' ([Buckley et al., 2017](#)), act as further enablers of integrative, cross-disciplinary research across IB, finance, corporate governance, and global strategy.

This Special Issue of *IBR* not only continues the established tradition of bringing together research from the IB, corporate governance and finance perspectives, but it also moves this field further. In this Special Issue, we include papers that contain original and innovative applications of contemporary finance research to current issues in international business at the intersection of corporate governance, finance, and global strategy. The objective of the Special Issue is an attempt to encourage research contributions that not only address hitherto unexplored IB-related topics, but also adopt original research perspectives capable of challenging conventional approaches to IB research, while using theories and rigorous methodologies developed in other disciplines, such as the institutional perspective, and the contemporary finance field.

In this introductory paper, we focus on how the integration of finance, corporate governance and IB perspectives can help develop a more holistic, multi-faceted approach to a complex interface between corporate governance, financial decisions, and global strategy. Based on our discussion of the mutual contributions across these disciplines, we subsequently discuss various specific areas where future research might benefit from an integration of IB, corporate governance and finance. While it is not possible to cover all potential areas of mutually-enriching research streams in this paper, we focus on a few core themes, including: institutional & cultural perspectives; corporate ownership & firm internationalisation; capital structure & firm internationalisation; corporate governance & internal MNE control. This is followed by a brief summary of the papers included in this Special Issue. We conclude our perspective by mapping promising areas for further integration, while focusing on a number of current global challenges, including the growth of populism, de-globalisation and economic nationalism, and climate change, among others. We pose novel research questions and discuss different ways of better connecting the fields and their different research perspectives. By doing so, we hope to intensify the discussion and

interaction between these research domains, while also contributing to the development of more holistic and comprehensive theories exploring the nature of MNEs.

2. Institutional and cultural perspectives

The institutional perspective suggests that MNEs navigate a complex global landscape defined by a diversity of institutional pressures ([Kostova et al., 2008](#)). A fundamental distinction in this environment lies between formal institutions, which encompass codified laws, regulations, contracts, political systems, and informal institutions, comprising unwritten norms, cultural values, customs, traditions, and ethical codes ([Scott, 2014](#); [Goergen et al., 2019](#)). While formal institutions are typically enforced by official bodies (e.g. courts, governments), informal institutions rely on social sanctions, reputation, and internalised values for their adherence.

As [Puck and Filatotchev \(2020\)](#) suggest, national culture and institutional influences on market structure, for a long time a core element in IB research, have only recently entered the finance literature - yet with substantial impact. Research on investor protection across markets, for example, has clear connections with long-standing arguments from the IB field. The discussion of differences in investor protection across different markets is largely based on the seminal article by [La Porta et al. \(1998\)](#), which captures investor protection at a national level. Their contribution is strongly related to IB's understanding of the national (regulatory) institutional environment. [Cull and Xu \(2005\)](#), among others, build on their work and argue that the protection of property rights and the degree to which contracts are enforceable are key drivers of investment and firm development.

Further, informal institutional determinants of the capital market structure have been integrated into existing financial theory. [Stulz and Williamson \(2003\)](#), for example, propose that religion, as a contributor to national culture, is a key determinant of investor protection: countries with Protestantism as the dominant religion tend to protect their investors more effectively than those with Catholicism as the dominant religion. This relationship, they argue, is moderated by trade openness, another phenomenon frequently discussed in IB literature. The authors further find that not only investor protection laws but also their enforcement are influenced by religion. The influence of religion on finance is further investigated in the context of Islamic finance ([Choudhury & Al-Sakran, 2001](#)), where a distinct and culture-specific capital market has developed. Both cultural and institutional perspectives thus created novel frameworks and a better theoretical understanding of the structures of international financial markets.

Beyond the structures of capital markets, the institutional perspective has also created novel and more nuanced insights into phenomena related to the fragmentation of capital markets. The "home bias" affecting capital markets had long been a concern for finance scholars ([Kang, 1997](#)). The consequence of the home bias, an empirical observation that financial investors prefer holding securities traded on exchanges close to their home, leads to the fragmentation of capital markets worldwide ([Ke et al., 2010](#)). From the IB perspective, this also contributes to what [Bell et al. \(2012\)](#) define as a liability of foreignness in capital markets that MNEs face when they seek finance outside their home countries.

The institutional distance perspective within the IB research domain helped finance scholars develop a more detailed understanding of this phenomenon. [Coval and Moskowitz \(1999\)](#), for example, relate the home bias to differences in political systems, exchange rate regimes, and national culture. [Grinblatt and Keloharju \(2001\)](#) show that distance, language and culture largely determine what stocks investors hold. This provides a relevant contribution to financial theory as the resulting market fragmentation leads to a suboptimal allocation of funds and the inefficient pricing of securities. IB scholars have provided a more theoretically developed perspective on institutional distance by focusing on the degree of dissimilarity or difference between the institutional

environments of two countries, typically the home country of an MNE and a host country where it operates or plans to operate (Ghemawat, 2001; Xu & Shenkar, 2002). This dissimilarity has become a critical concept in global strategy research, in particular because it can significantly impact an MNE's strategy, operations, and performance abroad (Berry et al., 2010).

Further, Müllner et al. (2023) argue that, although finance has a highly productive stream of institutional literature, these contributions commonly focus on formal institutions, such as creditor rights or investor protection. The IB field, on the other hand, has been much more inclusive in its definition of institutions and has developed theories and measures that also capture the effects of informal institutions, such as business and ethnic networks (Filatotchev et al., 2007). Some IB scholars generally adopt an institutional theory perspective, arguing that firms develop their strategies also to gain legitimacy: i.e., to conform to the norms and expectations of external stakeholders (Meyer & Tse, 2025). For example, Krause et al. (2021) examine 411 U.S.-listed IPO firms operating in 73 countries and find that CEO power is positively associated with underpricing for firms selling to low-power-distance countries; this relationship weakens - and even reverses - as demand-side cultural power distance increases. The authors suggest that, by considering informal institutions and their effect on legitimacy of the focal firm, researchers can challenge many taken-for-granted, fundamental inferences of traditional finance research grounded in the agency perspective (Bell et al., 2014). Some finance authors also make informal institutions within the broader context of culture an integral part of their research frameworks (Kitching et al., 2016).

Furthermore, institutional research in finance has focused on individual country-level institutions but has typically failed to recognise the complexity of the institutional context in which MNEs operate, which consists of multiple, contradicting institutional environments (Kostova et al., 2008). This creates what Meyer et al. (2011) refer to as "multiple embeddedness". For instance, a firm might face stringent environmental regulations (formal) in one host market, while simultaneously needing to adapt to informal but deeply ingrained local community expectations regarding social responsibility that go beyond legal requirements. In addition, MNEs are increasingly subject to supranational institutional pressures from international organisations (e.g. the United Nations and the World Trade Organization) and global agreements (e.g. climate agreements and human rights conventions), which introduce another layer of potentially conflicting or inconsistent demands. Specifically, the supranational level (Hartmann et al., 2022), which plays a major role in cross-border finance through organisations such as the Bank for International Settlements, the European Union and the International Monetary Fund, has received little attention in corporate finance. IB scholars, on the other hand, argue that successfully managing these multifaceted and sometimes contradictory pressures is paramount for MNEs to achieve legitimacy (Murtinu et al., 2023), maintain operational efficiency, and ensure long-term viability in the global economy (Meyer et al., 2020).

For example, internationalisation allows MNCs to borrow from different governance regimes. Firms must choose whether to transfer governance practices to host countries or adapt to local practices (Goergen & Renneboog, 2008). This relates to formal institutions but also to informal ones that are rooted in shared values. The recently emerging environmental, social and governance (ESG) movement is a manifestation of how informal institutions can influence firms' financial decisions and how these institutions differ across countries and companies. While the finance literature has clearly struggled to integrate the concept of ESG in its efficient and rational markets theories (Lukomnik & Hawley, 2021), IB and management can draw on a rich history of research on CSR.

To conclude this section, institutional and cultural perspectives made a significant contribution to both the IB and finance fields. In IB theory and practice, the interplay of investor protection, fragmentation of capital markets, and the transfer or adaptation of corporate governance

practices is crucial for understanding how MNEs operate, finance themselves, and manage their global operations. In finance theory, the issues discussed above are foundational. They directly impact how capital is raised, allocated, and managed, influencing firm valuation, risk, and overall market efficiency. This overlapping research also creates new opportunities, leading to a closer integration of the disciplines.

3. Corporate Ownership and Firm Internationalisation

While recent decades have seen changes in corporate ownership and control, families and governments still dominate civil-law countries (Aminadav & Papaioannou, 2020). Even at the global level, families are the most frequent type of large shareholder, controlling slightly above 16 % of listed firms. Still, this percentage may vastly underestimate the importance of families as controlling shareholders, given that the second most important type of controlling shareholder with 15.5 %, is private firms; such firms are frequently controlled by families. For example, in some countries, such as India and Korea, families often control multiple stock-exchange-listed firms via chains of holding companies (e.g. Chakrabarti et al., 2008). Such business groups have also been shown to stimulate internationalisation, especially if their affiliates have experience of export activities (Purkayastha et al., 2025). Still, this study suggests that business groups can be highly heterogeneous, and this diversity may also result in differential effects on their internationalisation. This is confirmed by Eduardsen et al. (2022), who find that the effects on the levels of international sales and diversification depend on the characteristics of the business group, including its size and age, the institutional setting in the home country, and the geographical diversity of the business group's network ties.

One noticeable change over the last few decades has been the substantial increase in foreign control and ownership of stock-exchange-listed corporations across the world (Goergen, 2018). While retail investors are still mostly subject to the home bias, institutional investors - especially those from the United States and the United Kingdom - have gradually diversified their investment portfolios at the geographical level. This shift has resulted in foreign shareholders becoming the dominant type of large shareholder in some Eastern European economies, such as Slovakia and the Czech Republic (Gugler et al., 2014). Similarly, foreign ownership of UK-listed firms increased from a modest 7 % in 1963 to 57.7 % in 2022 (Office for National Statistics, 2023).

A number of institutional reforms across various countries and regions explain the increase in foreign ownership. For example, the privatisation of state-owned enterprises (SOEs) across Western economies, but also the emerging economies of Eastern Europe and Asia, contributed to this increase. The transition of the planned economies to market economies - which lasted two decades - typically resulted in a substantial increase in foreign ownership (Gugler et al., 2014). This was the case for Poland and the Czech Republic, where the percentage of stock-exchange listed firms whose ultimate largest shareholder was a foreign shareholder reached 27.4 % and 40 %, respectively, during the 2000s. Similarly, foreign ownership of corporations in the Baltic States increased substantially. In turn, in Germany, ownership by banks - which was a prominent feature in the largest firms - was replaced by foreign institutional ownership because of the 2002 tax reform. This tax reform made it possible for banks to sell their equity stakes in corporations without incurring capital gains tax (Vitols, 2005). In contrast, the increase in foreign ownership was much more modest in Russia, with only 2.5 % of firms having a foreign shareholder overseas as their largest shareholder. Similarly, foreign ownership of Chinese firms remained equally modest.

Although there has been an increase in foreign ownership across many countries, the market for corporate control across Continental Europe and Asia is still limited, given that most stock-exchange-listed firms remain under the control of one or several large shareholders. In contrast, in Anglo-Saxon countries, corporate ownership is typically dispersed, setting the necessary conditions for an active market for

corporate control.

Parallel to the increase in foreign control and ownership, over recent decades, many countries have witnessed the emergence of new types of investors. Such investors include private equity (PE) houses and VC firms. While PE houses typically invest in mature businesses, including those listed on the stock exchange, which they take private, VC firms invest in early-stage businesses. What both types of investors have in common is that they frequently invest across borders. VC firms, especially cross-border VC syndicates, have been shown to facilitate as well as support their investee firms' internationalisation (Devigne et al., 2013; Humphery-Jenner & Suchard, 2013; Chemmanur et al., 2016). Chahine et al. (2019) study the role of foreign VC firms in the internationalisation of US early-stage businesses. They find that at the time of their initial public offering (IPO), firms benefit from mixed VC syndicates: i.e. VC syndicates comprising both US and foreign VC firms. This is evidenced by higher valuations at the IPO. More importantly, value added created by having foreign VC firms is amplified when these VC firms are headquartered in countries where the IPO firm has foreign business activities. This suggests that foreign VC firms help their US investee firms overcome the liability of foreignness (Devigne et al., 2016; Cumming & Dai, 2010), thereby making their internationalisation smoother and more successful. The increasing role of (domestic and foreign) VC firms and VC syndicates in shaping foreign market entry decisions and outcomes (Chahine et al., 2019; Chemmanur et al., 2016; Park & LiPuma, 2020) offers another very promising perspective. The application of real options theory to MNE activities and decisions (Chi et al., 2019) also lends itself to meaningful theorisations and empirical tests on themes such as the timing and scale of market entry (or exit), the mode of entry, and the choice of governance forms, among others.

Sovereign wealth funds (SWFs) are another type of investors that has emerged over the last decades. SWFs are investment funds that were set up by governments to reinvest windfalls from the exploration of natural resources - including oil, minerals, and agricultural commodities - foreign-exchange inflows, and export booms. Although more than two-thirds of SWFs only emerged during the new millennium, the 100 largest ones had a combined total asset value of more than \$13 trillion in 2025 (Sovereign Wealth Fund Institute, 2025). Similar to PE houses and VC firms, SWFs invest globally. For example, the Norway Government Pension Fund Global (NGPF-G) - the largest SWF in the world with a total assets value of \$1.77 trillion (Norges Bank Investment Management, 2025) - holds equity shares in more than 9000 firms across the world. All of these investments are in stock-exchange-listed firms, and the Fund is not allowed to hold more than 10 % of the equity of a company (Norges Bank Investment Management, 2025). When compared to the broad category of private investors, SWFs are more likely to invest abroad. They do not appear to be different from other types of private investors, such as PE houses and VC firms, when it comes to FDI. However, two aspects set them apart. First, SWFs tend to buy relatively modest stakes in foreign businesses (Borisova, 2025). In contrast, PE houses typically acquire entire businesses, while VC firms hold sizable stakes, often combined with board seats, in their portfolio firms. Second, they also distinguish themselves from other private acquirers in terms of their greater heterogeneity. Indeed, while the NGPF-G has high ethical standards (Goergen et al., 2018), other SWFs are more likely to pursue self-serving agendas, including political (e.g. the Middle-Eastern SWFs) and technological motives or access to natural resources (e.g. the Chinese SWFs). SWFs and their internationalisation can then be seen as vessels for states to strengthen their influence abroad (Borisova, 2025). Still, when focusing on the target firms of SWFs over time, Borisova (2025) finds that the internationalisation of such firms improves following the SWF investment. This suggests that the firms benefit from the geopolitical connections of their SWF investors, which may provide access to resources that may otherwise be difficult to attain.

While with a few exceptions, SWFs originate from countries with relatively weak governance standards - for both their governments and corporations. Amar and Lecourt (2023) find that SWFs that have

invested more heavily abroad are more likely to improve their governance to gain legitimacy with their foreign target firms and foreign governments. In contrast, the NGPF-G has typically exported Norwegian values abroad. For example, Goergen et al. (2018) found that their UK investee firms were less likely to reduce their workforce in the aftermath of the 2008 financial crisis.

Although the aforementioned privatisation waves of the 1980s and 1990s reduced government ownership across the world, Cuervo-Cazurra et al. (2023) argue that - especially when government-owned firms and MNEs are jointly considered with SWFs - government ownership of corporations is still substantial. Indeed, 25 of the 100 largest corporations across the world are government-owned. Hence, governments remain a non-negligible type of investors.

When it comes to the internationalisation of SOEs, Cuervo-Cazurra et al. (2023) argue that government ownership can act as both an impediment and a facilitator of the internationalisation of firms. On the one hand, SOEs are likely to focus on the domestic context, given that governments tend to prefer to invest locally. On the other side, once SOEs have invested abroad, they benefit from the political and financial support of their governments, which may incentivise them to invest in projects and countries that private investors consider too risky.

Following their review of the literature on the internationalisation of SOEs, Cuervo-Cazurra et al. (2023) conclude that we still know little about how the institutional characteristics of the SOEs' home countries affect their internationalisation. Similarly, our understanding of the internationalisation strategies of SWFs is still fairly limited. One of the few studies on the internationalisation of SWFs is Boubakri et al. (2016). Although their comparison of SWFs with pension funds makes it somewhat difficult to generalise their conclusions to the heterogeneous pool of SWFs, the latter are more likely to invest in firms operating in strategic industries - that is, the financial sector, mining and natural resources, transportation, telecommunications, and utilities - and firms from countries with weak investor protection.

A final question emerges. In a cross-border acquisition, does the target adopt the bidder's standards or does the latter adopt the target's standards? The answer to this question depends on the type of acquisition. If the acquisition is only partial, the target is still subject to local laws, including investor protection laws (Martynova & Renneboog, 2008). However, if the acquisition is a full one, the bidder has the choice of whether to adopt the corporate governance standards of the target's home country or impose the standards of its home country on the target. Importantly, both Rossi and Volpin (2004) and Martynova and Renneboog (2008) report that most bidders are based in countries with better corporate governance. This implies that for such cross-border acquisitions, there is a positive spillover effect, whereby the bidder improves the corporate governance of the target. Still, they also find that for the few cross-border acquisitions where the bidder is based in a country with weaker corporate governance standards, the bidder typically adopts the target's corporate governance practices. Hence, there is little evidence of a negative spillover effect whereby bidders from countries with weak investor protection worsen the standards of targets from countries with high levels of investor protection.

4. Capital Structure and Firm Internationalisation

The finance and IB literatures converge on the idea that financing arrangements - whether through debt, equity or hybrid instruments - influence market entry, internationalisation strategies, and the competitive positioning of MNEs. First, a firm's debt-equity mix influences its freedom to enter foreign markets: debt usually comes with issuer restrictions on risky expansions; equity provides more flexibility but may dilute control. Second, capital structure affects the feasibility of certain market entry strategies: a cash-rich firm with low debt may afford gradual greenfield investments, while a levered entity may pursue cross-border acquisitions or joint ventures. Third, the financing mix influences a firm's overseas competitive options, as it affects the firm's

horizon, its attitude toward risk, and its ability to experiment, learn and seize opportunities. This notion aligns with broader theories such as the global system view of firm boundaries (Buckley & Hashai, 2004), which provides a useful framework for understanding how location, control and capital allocation together contribute to the dynamics of international expansion.

A major theme that emerges is the influence of capital structure on market entry strategies. For example, Chen et al. (2017) find that foreign acquisitions ease financial constraints for Chinese targets by creating financial synergies that enable more aggressive internationalisation. Complementary to this, Williamson and Yang (2021) report that acquirers initially constrained by high leverage can strategically improve their financial positions after acquisitions, thereby facilitating subsequent international investments. Further evidence on the foreign market entry-mode of operation comes from work on debt management. Notably, Huizinga et al. (2008) show that MNEs actively adjust their capital structure across jurisdictions to optimise tax liabilities - a strategy that, in turn, improves their ability to enter markets offering favourable tax incentives. Desai et al. (2008) also highlight that firms often lower domestic leverage when venturing into politically risky countries, viewing higher debt as a potential liability in volatile markets. The above patterns jointly suggest that a firm's financing mix and its capacity to manage risk certainly inform its chosen market entry mode.

Moving on to the finance-strategy interface, capital structure can play an instrumental role in shaping internationalisation decisions. According to Almeida et al. (2011), firms facing financial restrictions tend to prefer investments characterised by shorter payback periods and lower risk, a factor that can influence both market selection and the choice of operational mode. The finance mix can also affect internationalisation choices differently across start-ups and established firms. Research on start-ups - firms often characterised by financial fragility - indicates a tendency towards more gradual, incremental market entry strategies. For instance, Zaeferian et al. (2016) argue that innovative start-ups generally pursue equity financing to develop a robust capital structure, while minimising exposure to high-risk debt. Firm characteristics (such as family control and ownership) can lead to reluctance to rely on external financial resources, often delaying internationalisation or postponing FDI in favour of exporting.

Moreover, the effectiveness of any capital structure strategy is closely tied to the strength of the institutional environment. Güler and Guillén (2010) argue that regulatory frameworks and local market conditions significantly shape the relationship between capital structure and international expansion. In contexts where institutional development is nascent or inconsistent, firms face tighter financial constraints that may force them to opt for joint ventures or alliances rather than fully owned subsidiaries. As such, variability in institutional environments may compel firms to tailor their capital structure decisions to local conditions. Institutional challenges - such as differences in regulations, legal systems, and business practices - may often lead firms to pursue alternative financing mechanisms (e.g. public listings or corporate alliances) to counterbalance the risks of international expansion.

The relevance of a firm's capital structure also extends to its global competitiveness. Firms with robust access to capital are better positioned to invest in aggressive market entry initiatives, localised marketing, and innovation. Kuppuswamy and Villalonga (2016) argue that, during financial crises, diversified internal capital markets can serve as a competitive advantage, enabling firms to reallocate resources efficiently. In contrast, firms constrained by financial liquidity may find themselves to be less agile and unable to dedicate sufficient resources to counteract competitors' innovative strategies. Importantly, capital structure is also shaped by the level of financial development in a market (Antzoulatos et al., 2016); firms in developed economies experience different financial constraints than those in less developed contexts. This demonstrates how institutional variations and financing conditions distinctly affect competitive strategies, highlighting the need for firms to adopt differentiated approaches to internationalisation based on their

specific financial landscapes and institutional affiliations.

Emerging from these developments is the recognition that capital structure and financial constraints can operate as both limiting conditions and catalysts for internationalisation, affecting every stage of the process - from market entry decisions and strategic partnerships to global competitiveness and risk management. Research should delve deeper into this multi-dimensional nature of capital structure in the international context, exploring how financing mechanisms can be optimised to enhance international competitiveness. Studies should also aim to reconcile further the international business and finance paradigms, establishing a more comprehensive understanding of how firms navigate the complexities of global markets amidst varying financial and institutional arrangements.

5. Corporate Governance and Internal Controls of the MNE

Carmona et al. (2024) argue that the integration of the corporate governance, internal controls and IB research fields provides important opportunities for cross-disciplinary fertilisation. The notions of accountability and effective internal controls that play an important role in the accounting field have had a significant impact on research on corporate governance in various IB contexts (Filatotchev et al., 2007).

As corporate governance research has evolved, economics and finance studies have broadened the definition of "good governance" by considering it as a process-driven function that facilitates value creation. These processes develop over time across countries and within firms. This stream of research suggests that the financial impact of accountability and good governance on the firm is unambiguously positive, both in terms of short-term efficiency and the longer-term sustainability of the business. Perhaps most intuitive is that internal controls and managerial accountability to minority shareholders, which minimise the likelihood of managerial tunnelling - defined by Johnson et al. (2000) as the expropriation of corporate assets or profits - leads to the enhanced capability of the firm to raise external capital at a lower cost of capital (Aggarwal et al., 2005). The accounting and finance literatures also suggest that effective governance leads to an increase in financial performance and prevents adverse accounting practices such as earnings management (Filatotchev et al., 2020) and tunnelling of cash flows (Fan et al., 2021).

Control of foreign subsidiaries is crucial for MNEs (Westney, 2021). As noted by Sageder and Feldbauer-Durstmüller (2019: 875), the design of management and control systems of MNEs depends on both internal factors (e.g. organisational structure and the relationship between headquarters and subsidiaries) and external factors (e.g. culture and market requirements). As management accounting practices diverge across jurisdictions, this could affect the alignment of control practices between the headquarters and subsidiaries. Prior research has conducted comparative studies to examine the determinants of convergence and divergence of such practices across companies from around the world. In a similar vein, the examination of managerial practices by MNEs across their subsidiaries constitutes a major research area in IB.

In that respect, Shields (1998) shows that the driving forces for convergence of management accounting and control practices are competition, similar operating technologies, easy diffusion of management accounting techniques, homogenisation of management education, the rise of global consulting firms, and the enforcement of consistent practices by MNEs across their subsidiaries. Although the management control and IB research streams examine quite similar issues (Salter & Niswander, 1995), cross-referencing seems rare in published papers in the management control and IB literatures. Therefore, future research adopting this inter-disciplinary approach may enhance our understanding of the diffusion and implementation of management control practices in MNEs.

As an example of inter-disciplinary approaches, in their comprehensive review of the literature on management control systems in MNEs, Sageder and Feldbauer-Durstmüller (2019) found that culture

and business traditions in the host country may complicate the transfer of control mechanisms to subsidiaries due to a lack of acceptance of foreign systems, such as performance measurement. In addition to cultural dimensions, they found that market requirements, as well as legal and political conditions, play a significant role in the effective adaptation of control mechanisms. Furthermore, in contrast to firms headquartered in Europe, Taiwanese and Japanese MNEs stress the standardisation of operations and exert intense process control over their subsidiaries. As noted by [Sageder and Feldbauer-Durstmüller \(2019\)](#), prior research shows that the focus and relative weight of non-financial measures vary between countries as well as the long-term orientation in investment decisions.

To conclude this section, research on managerial control systems is vital for advancing IB studies. As MNEs operate across diverse and often challenging institutional environments, effective control is critical for achieving their strategic objectives, while managing the inherent complexities and risks of international operations. Further research examining management control practices from an international perspective could focus on different settings (e.g., emerging economies), the impact of financial and political crises, technology, and markets on MNEs, as well as the adoption of well-established theoretical frameworks from IB research (e.g., institutional sociology).

6. The papers in this special issue

Our survey of the emerging bridges between corporate governance, finance and global strategy presented in the previous sections, clearly indicates that significant progress with integrating these traditionally separate fields of research has been made. It also suggests that there are promising areas for future integration, and the four papers in this Special Issue make important contributions to this rapidly developing research agenda.

[Kollmann et al. \(2025\)](#) study the formation of VC syndicates in cross-border investments, thereby contributing to the ownership type - internationalisation body of work ([Section 3](#)), while crucially addressing institutional and cultural perspectives ([Section 2](#)). The authors set out to explain two key characteristics of cross-border VC syndicates: their size (i.e. the number of VC partners) and their international dimension (i.e. the presence of both foreign and local VC firms). They argue that both the size and international dimension of the syndicate are determined by the geographic and psychic distance between the syndicate members. The study results confirm that both the geographic and psychic distances reduce the size of the VC syndicate. In addition, a greater geographic or psychic distance of the foreign VC member results in a greater likelihood of an international dimension; that is, local VC firms being part of the syndicate. Finally, VC firms with greater international recognition form smaller syndicates, presumably because their status facilitates access to local resources.

Using a real options approach, [Kyriakopoulos et al. \(2025\)](#) also address the institutional environment perspective ([Section 4](#)) and the ownership-internationalisation nexus ([Section 2](#)). This study examines how emerging market micro-multinationals (mMNEs) choose between wholly owned subsidiaries (WOSs) and international joint ventures (IJVs) as foreign operation modes, under uncertainty. The study also explores how strategic flexibility enablers - multinationality, industry type, and foreign investment experience - moderate these decisions. The authors distinguish between *economic uncertainty*, such as fluctuating demand and exchange rates, which pose significant challenges for resource-constrained mMNEs, and *political uncertainty*, including instability and corruption, which are less impactful for firms accustomed to institutional voids ([Cuervo-Cazurra et al., 2022](#)). The findings confirm that economic uncertainty reduces WOS adoption, while political uncertainty remains insignificant. Furthermore, multinationality positively moderates the relationship between economic uncertainty and WOS adoption, enabling firms to leverage global networks, whereas manufacturing firms prefer IJVs under economic uncertainty. The study

concludes that mMNEs adopt IJVs as a risk-sharing mechanism under economic uncertainty, while strategic flexibility enablers can shape their ability to adopt WOSs. These findings advance real options theory by distinguishing between types of uncertainty and emphasise the importance of tailoring foreign operation mode choices to external conditions.

Furthermore, [King et al. \(2025\)](#) contribute equally to the ownership-governance research agendas ([Sections 2 and 5](#)) and the capital structure-internationalisation body of work ([Section 4](#)), by exploring the role of cash holdings on the MNEs' decisions to make FDI in corrupt host countries. While corruption is generally a deterrent to FDI due to expropriation risks and costs ([Mauro, 1995](#); [Cuervo-Cazurra, 2006](#)), the authors theorise that firms' liquidity positions create heterogeneity in their sensitivity to corruption. The results support that higher corruption significantly reduces the likelihood of FDI, particularly for firms with high cash reserves. This relationship is more pronounced for firms with strong governance mechanisms, such as independent boards and institutional ownership, which mitigate agency costs ([Dittmar & Mahrt-Smith, 2007](#)). Beyond location choices, the authors report that, in corrupt countries, firms tend to commit less capital to FDI projects when they hold more cash, further underscoring the risk-averse behaviour of cash-rich firms. Finally, firms may tolerate corruption when growth prospects in a host country are high, highlighting a trade-off between risk and opportunity. By jointly examining the roles of cash holdings, governance, and ownership structures as critical factors influencing firms' sensitivity to corruption, this paper offers novel insights into the FDI literature, especially on how MNEs manage expropriation risks when making strategic investment decisions abroad.

Finally, [Kishk and Rao-Nicholson \(in press\)](#) address another relatively underexplored intersection between the institutional environment ([Section 2](#)) and the ownership-internationalisation body of work ([Section 4](#)): the role of ownership structure on firms' attitudes to internationalisation risk under various levels of home-country capitalism. The authors analyse five key ownership types: government, family, managerial, institutional, and corporate. Government ownership negatively affects both sales and asset internationalisation, due to inefficiencies and political motives ([Sun & Tong, 2003](#); [Guariglia & Liu, 2014](#)), while family ownership favours sales internationalisation, driven by risk-aversion, and long-termism but limits asset internationalisation due to control concerns and limited managerial resources ([Gomez-Mejia et al., 2010](#); [Gallo & Pont, 1996](#)). Institutional ownership enhances both strategies by encouraging profit-driven decision-making ([Tihanyi et al., 2003](#)), while managerial ownership promotes asset internationalisation through alignment with shareholder interests ([Chittoor et al., 2019](#)). Finally, corporate ownership yields mixed results, reflecting risk aversion and a focus on operational stability. The above relationships are moderated by home-country capitalism in meaningful ways. These findings align with theories of agency in finance and varieties of capitalism in IB ([Witt & Jackson, 2016](#)). By highlighting the interplay between ownership structures and institutional contexts in shaping internationalisation strategies, this study extends prior work on corporate governance and IB ([Filatotchev et al., 2007](#)), providing novel insights into how ownership characteristics align with internationalisation goals across different types of home-country environments.

Collectively, the papers in this Special Issue advance our understanding of the multi-faceted intersection between corporate governance, finance, and global strategy: through complementary perspectives on cross-border investment decisions, they collectively offer a rich research agenda, by informing us how MNEs of various shapes and sizes navigate different types of uncertainty (geographic or psychic distance, economic or political risk, corruption and institutional variation) in international contexts. They address different firm characteristics, financing conditions and governance structures (syndicate composition of investment, operation modes, cash holdings, and ownership types) and how these influence international strategy

decisions, while highlighting how home and host country institutional environments moderate their behaviour. Together, these papers illustrate that internationalisation decisions are affected by complex interactions between firm-specific characteristics, governance mechanisms, financing conditions, and institutional contexts, which may, in turn, produce heterogeneous responses to similar international opportunities and threats.

7. Contemporary challenges in international business: rethinking governance, finance, and global strategy

Although the papers in this Special Issue make important contributions to the development of multi-faceted, multi-disciplinary frameworks, they still constitute only initial steps that bring together corporate governance, finance and global strategy research. Recently, the corporate governance-finance-global strategy nexus has been further confounded by a conundrum of challenges and new realities, providing opportunities for further research (Buckley et al., 2017; Ghauri et al., 2021). Populism, deglobalisation, conflicts, trade wars and retaliations, climate risk, and the lingering effects of the COVID-19 pandemic compel researchers and practitioners to revisit all established IB paradigms. These disruptions present a fertile ground for future management research. Table 1 outlines some key themes and illustrative research questions that emerge from these disruptions.

The rise of populism globally has been associated with increased protectionism and scepticism towards MNEs and global trade frameworks (Devinney & Hartwell, 2020; Hartwell & Devinney, 2024; Hartwell et al., 2024). Populist sentiments often manifest in policies that prioritise national interests, compelling firms to navigate an unpredictable political landscape that could obstruct their internationalisation efforts. This warrants further investigation into the strategies MNEs can adopt to remain competitive, while addressing local concerns. As firms encounter nationalistic policies, they are forced to reevaluate their financial structures and diversification strategies.

Deglobalisation is another key challenge, forcing companies to reconsider their global supply chain strategies and sourcing arrangements. This trend is underscored by rising tariffs and retaliatory trade measures that compel firms to develop more localised business models. While the impact of deglobalisation on financial structures remains underexplored, research indicates that changes in trade conditions can significantly alter firm productivity and profitability (Fortanier et al., 2020). Such changes may also spur the adoption of alternative finance mechanisms, whereby firms rely more heavily on innovative financial products or platforms to mitigate risk and ensure their continued access to capital.

Another area that has emerged as critical for ongoing research in the field is climate risk, particularly with regard to its impact on firm performance and financing choices. Some early findings highlight that climate risk can affect corporate financing directly by impacting capital structure decisions and cost of capital through the systematic risk channel (Huang, Kerstein & Wang, 2018), but also through the supply and demand channels of debt (Ginglinger & Moreau, 2023). Institutional investors are increasingly playing influential roles in this context (Kolasa & Sautner, 2025), actively prioritising non-financial factors in their investment decisions, thus opening fresh avenues for research on governance practices that align with sustainability goals.

The COVID-19 pandemic has reshaped corporate strategies, mandating an urgent re-evaluation of both risk management and governance structures of MNEs. More generally, the challenges posed by the loss of biodiversity and the heightened risk of communicable diseases illustrate the necessity for firms to disentangle their global operations and adapt their strategies accordingly (Montiel et al., 2022). This ongoing evaluation not only affects operational decisions but also has profound implications for financial practices, compelling firms to devise novel financing strategies to navigate heightened uncertainty. Behavioural finance provides a useful framework for understanding how

Table 1

Key themes and illustrative research questions for future research.

Research Theme	Examples of Research Questions
<i>Populism & MNE Strategy</i>	<ol style="list-style-type: none"> 1. How do MNEs adapt their internationalisation and diversification strategies in response to escalating nationalistic policies and protectionism? 2. What non-market strategies do MNEs employ to maintain competitiveness and address local concerns in populist political landscapes? 3. How do populist sentiments and related policy shifts impact MNEs' financial structures and access to capital?
<i>Deglobalisation & Supply Chain Resilience</i>	<ol style="list-style-type: none"> 1. How are MNEs redesigning their global supply chains and sourcing arrangements to mitigate risks associated with rising tariffs and trade retaliations? 2. What is the precise impact of deglobalisation trends on MNE financial structures, including capital allocation and risk management? 3. How do MNEs leverage alternative finance mechanisms (e.g., innovative financial products and FinTech platforms) to ensure capital access amidst deglobalisation and supply chain disruptions?
<i>Climate Risk & Sustainable Finance/Governance</i>	<ol style="list-style-type: none"> 1. How do different dimensions of climate risk (e.g., physical, transition, and liability) systematically influence MNEs' capital structure decisions and cost of capital? 2. What governance practices enable MNEs to effectively align their strategies with sustainability goals, particularly as institutional investors increasingly prioritize ESG factors? 3. How do MNEs integrate climate-related financial disclosures and risk management into their global financial reporting and investment decisions?
<i>Global Crises & Organisational Adaptation</i>	<ol style="list-style-type: none"> 1. How have MNEs re-evaluated their risk management frameworks and governance structures in response to macro-crises like the COVID-19 pandemic or geopolitical conflicts? 2. What novel financing strategies have MNEs devised to navigate heightened uncertainty and adapt global operations during times of severe disruption? 3. How does behavioural finance explain changes in risk perception and investment behaviour within MNEs during periods of global crisis?
<i>Operations, Management Control, & Taxation</i>	<ol style="list-style-type: none"> 1. How do the design and effectiveness of an organisation's internal controls within its global operations influence its strategic tax planning and compliance efforts across different jurisdictions? 2. In what ways do advancements in digital technologies (e.g., artificial intelligence, FinTech, and blockchains) transform the nature of internal controls and create new opportunities or challenges for real-time ESG reporting and compliance for multinational firms? 3. To what extent do country-specific taxation regimes and tax incentives impact an MNE's operational footprint design (e.g., location of manufacturing, R&D, and supply chain hubs) and its internal control systems?

decision-makers respond to such disruptions, offering insights into changes in risk perception and investment behaviour during the pandemic (Bayat et al., 2025).

Further inter-disciplinary research could significantly enhance our understanding of how management control practices develop across countries and industries. Despite the wealth of knowledge in this area, further investigations of MNEs and subsidiaries established in developed and emerging economies would add to our understanding of the convergence and divergence mechanisms. Carmona et al. (2024) argue that changes in technology and global markets present new challenges for management control systems and, arguably, this may affect the convergence and divergence of such systems, especially for MNEs. For example, developments in big data handling, artificial intelligence and machine learning may exert a significant impact on both cost behaviour

and profitability analyses relying on qualitative data sources, such as social media, internal reports, and customer feedback. These aspects provide significant research opportunities for investigations adopting a cross-disciplinary approach to management controls and IB.

Carmona et al. (2024) also suggest that political and economic crises constitute a significant driver of management controls change. Therefore, research examining the effects of macro-crises (e.g., the COVID-19 pandemic and its impact on virtual work; the “tariff war” and supply chain management) on MNEs - and how this affects the organisation of work, product portfolio, and access to overseas markets - may advance knowledge about the determinants of management control practices in MNEs.

In this regard, ESG reporting, which involves companies disclosing their performance on ESG factors, has become a significant and increasingly mandatory aspect of modern business. Its impact is multifaceted, affecting internal operations, external perceptions, and ultimately, companies' financial health and long-term viability. Future research could deepen our understanding of social areas (e.g. social accounting and accounting for sustainable development). The area of social reporting is particularly critical, but quite scarce. As noted by Filatotchev et al. (2022, p. 59), “the quest for acceptable metrics continues”, and this in turn creates opportunities for further research in this area.

Emerging financial technologies (FinTech) also offer exciting avenues for research. The growing role of Decentralised Finance presents both opportunities and challenges for MNEs, encouraging them to explore more efficient financial arrangements in the presence of regulatory hurdles (Harvey & Rabetti, 2024). The intersection between digital finance and IB is critical for MNEs aiming for sustainability and growth in a digitalised global economy, since their ability to harness digitalisation, innovate sustainably and effectively manage non-market strategies will shape their future trajectory in the global marketplace. However, the technology presents new challenges that are related to regulation, security, and market fragmentation.

Finally, taxation issues in general and tax avoidance by global companies in particular represent another important area of engagement between the IB and finance fields. As a consequence of operating in several tax jurisdictions, MNEs can take advantage of beneficial tax rates (Ting & Gray, 2019), using mechanisms such as transfer pricing (income shifting) and shell companies (Contractor, 2016; Akhtar et al., 2019). So far, finance researchers have studied tax avoidance from several perspectives but often focusing on a single country. The IB literature has also examined tax-related issues, including changes in domicile to foreign countries with lower tax rates (Reyes-Pena et al., 2023), a strategy known as tax inversion. Fisch and Schmeisser (2019) find that MNEs tend to upgrade local operations in response to tax advantages, to reap the benefits of multinationality. Perhaps it is not surprising that IB scholars have advocated a shift to standardisation and a global taxation system (McGaughey & Raimondos, 2019; Beer et al., 2020; Tørslov et al., 2023). This is an example of how the two disciplines working together may not only generate novel research streams but also offer policy advice to the regulators in the context of globalisation.

To conclude, IB, governance and finance scholars call for developing multi-disciplinary perspectives to study firm-level strategies and corporate governance in the context of global challenges. To adequately address these numerous contemporary challenges - often undermining the scope of corporate governance, finance, and global strategy - research in IB must be attuned to evolving dynamics and consider how emerging trends, such as populism, climate risk, and technological innovation, reshape the IB landscape. Interdisciplinary approaches that bridge perspectives from IB, finance, and governance will be essential for developing actionable insights for both practitioners and scholars. Future studies should also examine how firms engage with these complex issues while simultaneously optimising their corporate governance structures and financing strategies in the face of uncertainty.

Data Availability

No data was used for the research described in the article.

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