



International Journal of Research in Finance and Management

P-ISSN: 2617-5754
E-ISSN: 2617-5762
Impact Factor (RJIF): 5.32
IJRFM 2025; 8(2): 228-235
www.allfinancejournal.com
Received: 18-05-2025
Accepted: 21-06-2025

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The role of global governance in enhancing the strategies of international multinational companies: A study in the Iraqi electrical industries sector

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DOI: <https://www.doi.org/10.33545/26175754.2025.v8.i2c.548>

Abstract

This study investigates global governance's role in improving global multinational corporations' (MNCs) strategies. To this end, we conducted field research in Iraq's electricity sector. To achieve this goal, we explored the following research question: How does global governance improve the ability of companies in the studied industry to collaborate with MNCs? Data on the selected companies were then collected and analyzed using statistical software (SPSS 27). Based on these findings, we reached several conclusions, including the following: Global governance has a statistically significant impact on the strategies of global MNCs across all its dimensions. All hypotheses were confirmed, and based on these findings, we offer several recommendations, including the importance of promoting and applying governance standards within Iraqi industrial enterprises, particularly in the electricity sector. This can be achieved by developing internal policies ensuring transparency, efficiency, and commitment, fostering a regulatory environment adaptable to local and international changes.

Keyword: Global governance, multinational corporations, electrical industries

Introduction

Global governance encompasses the cooperation among diverse actors to address global challenges that transcend national borders. It encompasses a range of institutions, policies, rules, and initiatives aimed at promoting predictability, stability, and order in international responses to transnational issues. Global governance is characterized by the participation of both state and non-state actors, including international organizations, non-governmental organizations, and private sector businesses. As part of a collaborative effort to manage global public goods and address challenges, this approach is crucial for addressing issues such as economic instability and sustainable development, which require global coordination among countries and multinational corporations (MNCs).

Global MNCs employ diverse strategies to navigate the complexity of the worldwide marketplace and maintain their competitive advantage. These strategies aim to address challenges and opportunities in different regions, leverage local expertise, and adapt to technological developments. These strategies can be broadly categorized into four categories: market entry strategies, competitive strategies, financial strategies, and sustainable management strategies, each of which plays a crucial role in the success of global MNCs.

In this context, effective global governance fosters transparency, accountability, and legal compliance—key strategic coordination and international expansion elements. With improved governance, global MNCs can increasingly pursue cooperative, sustainable, and competitive strategies. This connection is the focus of our current research. This topic was chosen to encourage Iraqi businesses to adopt global governance principles through alliances with international companies. Iraqi power sector businesses face challenges that hinder the implementation of worldwide governance and limit access to international markets through partnerships with global companies. To overcome these challenges and achieve the research objectives, it is necessary to develop a theoretical and practical framework to support these businesses in applying the research variables. Therefore, this research is divided into four main areas.

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First Theme: Previous Studies and Study Methodology

First: Previous Studies

1. **Levy & Prakash, "Old and New Deals:** Multinational Corporations in Global Governance," 2017, explores the role of multinational corporations in global governance. These corporations tend to support systems that facilitate the functioning of international markets but prefer to place social or environmental laws under national or private control.
2. The primary objective of this study is to analyze the rights of global multinational corporations in their dealings with tax authorities in an era of transparency and fair participation. This demand is partly driven by the 2008 financial crisis, and civil society is calling on these corporations to pay their "fair share" of taxes. In response, countries and international organizations have implemented unilateral and international measures to combat tax evasion. Companies must strengthen disclosure of their tax systems, promote information exchange, and develop new models of social responsibility, including greater transparency in tax disclosure and reporting. This study advocates for a new relationship with tax authorities, one based on transparency and certainty, while respecting taxpayers' rights, to foster mutual trust and promote voluntary compliance.
3. Luo Zhixiang, 2005 ^[7] study "Corporate Governance and Accountability of Global Multinational Enterprises: Concepts and Agenda" aims to achieve two main goals: (1) to establish a conceptual foundation for corporate governance and accountability of global multinational enterprises; (2) to raise questions for future research on this basis. Despite the growing interest and efforts in understanding the corporate governance and accountability of global multinational enterprises across various disciplines, there remains a lack of a unified and comprehensive framework to define these concepts and their interrelationships. The study also highlights how governance and accountability significantly influence the design of governance and accountability mechanisms of global multinational enterprises.
4. Chen Zhixiang, 2014 ^[27] study "Social Responsibility of Multinational Corporations" focuses on economic, environmental, ethical, governance, and social dimensions because these factors have a significant impact on the long-term future of companies. The study reveals that companies with a strong reputation and commitment to social responsibility enjoy a clear competitive advantage. Therefore, many global multinational companies have developed advanced codes of conduct to achieve specific social goals. This helps them operate ethically, reduce negative environmental impacts, increase public awareness, raise funds, improve employee job satisfaction, and pursue other goals.

Second: Study Methodology

1. **Research Question:** Iraqi businesses face significant challenges when partnering with multinational

corporations (MNCs). Foremost among these are a lack of security and political stability, weak infrastructure, cultural, administrative, and legal differences, and financing and guarantee issues. To overcome these obstacles, the variable of global governance was introduced. This variable plays a significant role in creating a stable regulatory environment and facilitating the implementation of strategies by global MNCs in a high-risk environment. The companies studied are facing these challenges. To identify practical solutions to these challenges, the following questions must be addressed:

- a) What steps are businesses taking to implement global governance requirements within the scope of the study?
- b) Are Iraqi businesses seeking to align with multinational corporations?
- c) Has global governance, in all its aspects, played a role in improving the strategies of multinational corporations within the scope of the study?

2. Objective: The primary objective of this study is to elucidate the relationship between global governance and the strategies of multinational corporations in the electronics industry. This leads to the following sub-objectives:

- a) Identify the issues hindering Iraqi businesses from implementing global governance and MNC strategies.
- b) Based on this study's theoretical and practical framework, addressing these issues is crucial to ensuring compliance with global governance requirements and promoting alliances with global MNCs.

3. Research significance: The significance of this study is reflected in the following points:

- a) This study fills a knowledge gap regarding the relationship between global governance and multinational corporate strategy, an understudied topic, particularly in the Iraqi context.
- b) This study demonstrates how global governance principles and practices impact key industries such as electrical engineering.
- c) This study contributes to the scholarly literature on the connection between global governance and the local industrial environment, opening up possibilities for future comparative research.
- d) D—this study provides practical recommendations for Iraqi companies on adapting their internal environments to global corporate strategies.

4. Hypothetical research scenario: This figure (1) depicts the cross-links between the dimensions of global governance (transparency and disclosure, accountability and responsibility, compliance with the law, management structure, shareholder rights, sustainability and social responsibility, and supply chain ethics) and the strategies of global multinational corporations.

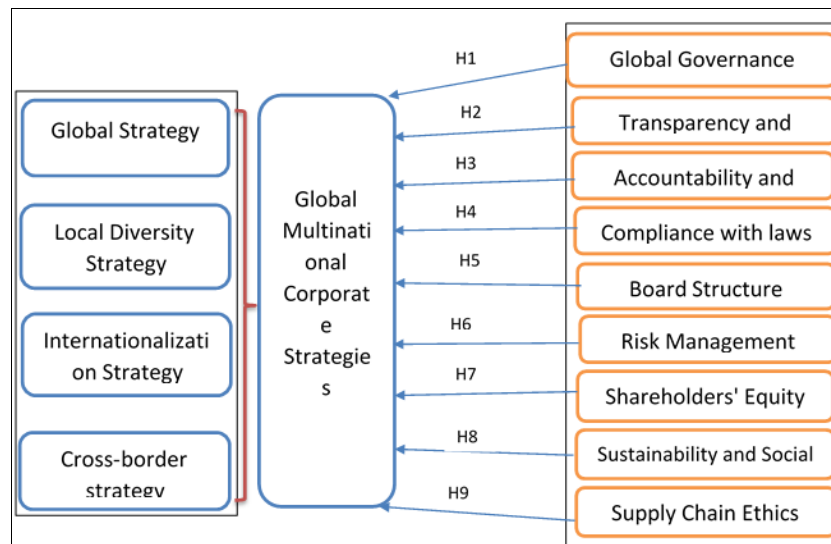


Fig 1: Hypothetical study scheme

5. Research Hypotheses: Based on the research review, our study is based on nine hypotheses that explore the relationship between global governance and global MNC strategies, as follows:

- Hypothesis 1:** There is a statistically significant causal relationship between global governance and the strategies of global multinational corporations.
- Hypothesis 2:** There is a statistically significant relationship between transparency and the strategies of global multinational corporations.
- Hypothesis 3:** A statistically significant relationship significantly impacts the accountability, responsibility, and strategy of global multinational corporations.
- Hypothesis 4:** A statistically significant relationship significantly influences global multinational corporations' compliance strategies.
- Hypothesis 5:** The impact of board structure on the strategy of global multinational corporations has a statistically significant effect.
- Hypothesis 6:** There is a statistically significant relationship between risk management and the strategy of global multinational corporations.
- Hypothesis 7:** There is a statistically significant influence between equity and global multinational corporate strategy.
- Hypothesis 8:** A statistically significant relationship exists between sustainability and social responsibility in the strategies of global multinational corporations.
- Hypothesis 9:** There is a statistically significant relationship between supply chain ethics and the strategies of global multinational corporations.

6. Study Methodology: This study adopted a descriptive analysis method, with a questionnaire as the primary tool. The questionnaire was designed with a five-point Likert scale, with options including "strongly agree" (5), "agree" (4), "neutral" (3), "disagree" (2), and "strongly disagree" (1), with a default value of 3.

7. Study Population and Sample: The Study population included three Iraqi companies engaged in the electricity industry: the General Electricity Industry Company, your

company, and Diyala Company. The research sample size reached 320 employees from different companies and professions.

8. Statistical Methods: In addition to calculating the arithmetic mean and standard deviation, response rate, and gap rate, a reliability scale was used. Furthermore, the beta test, coefficient of determination, and t-test were used.

The second axis: the theoretical framework

First: Global Governance

1- Global Governance: Global governance refers to the set of laws and regulations designed to address specific cross-border issues or provide shared benefits across borders (Zürn, 2013, p. 404) ^[20] and defines these laws and regulations (Bartley, 2018, p. 147) ^[21]. It consists of rules, standards, agreements, and relatively formal administrative institutions designed to establish order and resolve cross-border issues. These efforts strengthen global value chains and coordinate cross-border production while maintaining high-quality design and marketing activities in wealthy countries (Pouliot, V. & Thérien, 2018, p. 164) ^[22]. Global governance is "the procedures and practices established at the global or regional level to address political, economic, and social issues." (Ye *et al.*, 2024, p. 4) ^[24], refer to the set of international rules, institutions, and standards that regulate and influence the activities of cross-border industrial enterprises, ensure fair competition, promote environmental responsibility, and adhere to global trade and production standards. Saadé (2025, p. 3) ^[23] explains that collective formal and informal mechanisms governing corporate behavior are a means of accessing global markets through collaboration with international organizations, governments, and civil society.

Successful global governance depends on several aspects

- Transparency and Disclosure:** This involves transparently disclosing the assets and business activities of global multinational corporations in every country. This transparency enables companies to fulfill

their responsibilities to the communities in which they operate, including tax, social, environmental, and economic responsibilities, by global governance principles (Kowalczyk, 2012) ^[11].

- **Accountability and Responsibility:** Accountability and responsibility are fundamental elements of global governance structures and their legitimacy. In global governance, accountability means holding actors accountable for their actions towards those affected by their cross-border decisions (Kaler, 2002) ^[11]. In global governance, companies assume internal and external obligations to their stakeholders. These obligations span multiple levels, involving stakeholders such as states, businesses, and civil society. This helps all parties understand responsibility and engagement clearly (Khotami, 2017) ^[10].
- **Compliance with Laws and Regulations:** Laws and regulations refer to the standards that multinational corporations adhere to in the countries where they operate, as global governance principles establish them. The effectiveness of compliance significantly influences the nature of these standards, whether they are strict laws with sanctions or flexible laws based on dialogue and cooperation (Subramanian, 2022) ^[12].
- **Board Structure:** Board structure encompasses the board's human, organizational, and cultural elements. Its effectiveness is crucial to global corporate governance because it directly impacts a company's performance and stakeholder relationships. Furthermore, board structures vary depending on the country where a company is located (Tripathi, 2013) ^[15].
- **Risk Management:** This concept focuses on understanding, assessing, and mitigating risks that could impact a company's operations and the international regulatory framework. With increasing globalization, risk management has become more complex, requiring a coordinated approach across sectors and countries. This coordination is crucial for managing cross-border risks (Caraiman & Mates, 2020) ^[16].
- **Shareholder and Stakeholder Rights:** Shareholder and stakeholder rights are central to global corporate governance discussions. This is exemplified by two theories: shareholder theory, which focuses on wealth maximization, and stakeholder theory, which advocates for balancing the interests of all stakeholders, including employees, customers, and society. This divergence reflects broader shifts in global governance models, influenced by ethical considerations, economic crises, and evolving legal frameworks (Müller, 2023) ^[17].
- **Sustainability and Social Responsibility:** This process integrates ethical, environmental, and social considerations into corporate practices and governance systems. This integration responds to corporate alignment with global sustainability standards and societal expectations for responsible behavior. The convergence of international corporate governance systems facilitates this alignment and promotes shared values and norms that support sustainable development (Schintu, 2022) ^[18].
- **Ethical Behavior in Supply Chains:** Ethical behavior in supply chains and global governance is a complex

issue that requires balancing corporate profitability with ethical considerations such as labor rights, environmental sustainability, and corporate responsibility. Rising consumer awareness and new regulations are driving companies to adopt ethical practices. However, effectively implementing and managing these practices in global supply chains remains challenging. (Yusuf *et al.*, 2014) ^[19].

Second: Strategies of Global Multinational Companies

1. The concept and strategy of global multinational corporations (Chanin, 2010, 2380) ^[3]. These complex frameworks guide companies operating in multiple countries to gain a competitive advantage and increase profitability. Shared value creation involves integrating social and environmental considerations into core business strategies to ensure corporate success is aligned with societal well-being. This can be achieved by providing products that meet social needs or improving supply chain practices, benefiting both the company and the community. Nasta & Cundari (2024, 3904) ^[26] argue that reducing the risk of over-dependence on a single country by increasing supply chain resilience and mitigating geopolitical and operational risks is a goal, noting (Peng *et al.*, 2024, 2086) that this strategy is transnational because it seeks to strike a balance between global standardization and responsiveness to local needs. This enables global economies of scale while maintaining flexibility and the ability to adapt to regional preferences. Egelhoff (2023, 125) ^[9] explains that this strategy allows multinational companies to analyze global market trends, strengthen supply chains, and personalize customer experiences. This is achieved using digital technologies such as artificial intelligence to improve decision-making processes. The most important strategies are as follows:

- **Global Strategy:** Definition (Gupta, 2013, 7) ^[8]: This strategy sets goals based on an understanding of political, economic, technological, social, and cultural dynamics. It focuses on leveraging existing resources and making wise decisions to enter new markets and innovate to gain a competitive advantage and ensure sustainable growth in a diversified environment.
- **Local Diversification Strategy:** (Luzarraga & Irizar, 2022, 116) ^[6] argue that this strategy is a way for companies to balance global efficiency with responsiveness to local needs, strengthening their presence in different regions. The goal is to leverage regional strengths while maintaining a global operating framework. This strategy is critical in globalization, as it enhances competitiveness by adapting to local conditions and consumer preferences.
- **Internationalization Strategy:** (Bradarić, 2019, 1693) ^[5] Internationalization is a holistic approach to expanding business overseas. It's crucial for companies seeking to enter new markets, diversify risk, and enhance competitive advantage. Internationalization strategy encompasses multiple aspects, including decisions on market entry, brand enhancement, and local adaptation. These elements are crucial for sustained success in global markets.
- **Cross-border strategy:** Szombathelyi *et al.* (2016, 73) ^[2] argue that developing and implementing strategies that enable businesses to operate effectively across borders requires various approaches. These cross-

border strategies include mergers and acquisitions, alliances, and e-commerce, aiming to allow companies to adapt to different social and cultural environments.

Third Theme: Field Framework

First: Reliability Measures: The reliability and validity of the constructs examined were assessed using the partial least squares method. Internal reliability measures for these constructs were as follows:

- **Cronbach's Alpha (CA) test:** (Weher *et al.* 2015) ^[30] assumed that the Cronbach's Alpha test value must be above 70%. This test is divided into four regions: 1. If the value is within the 90% range, it is classified as excellent reliability; 2. The value between 70% and 90% is classified as high reliability; 3. The value between 50% and 70% is classified as moderate reliability; 4. If the value is below 50%, it is classified as low reliability. Table 1 shows that all Cronbach's Alpha values (CA) ranged from 0.745 to 0.923. This is within the high reliability range, so this questionnaire format and its results can be used in this study.

- **Loading Factor:** (Chen, 1998) ^[31] noted that when the loading factor exceeds 50%, all loading factor values in Table 1 ranged from 0.757 to 0.912. This means that all questions (questionnaire sections) are highly reliably correlated with the various sub-dimensions and the primary dimension, which helps us interpret these relationships and understand the underlying structure of the data.
- **Average Expected Variance (AVE):** Wang *et al.* (2021) ^[32] recommend that the AVE value be above 50%. Based on the results in Table 1, the AVE values ranged from 0.654 to 0.722, above 50%. This indicates that the questionnaire items are valid and explain much of the shared variance among the questionnaire variables.
- **Composite Construct (CR):** The CR value should exceed 70%, as the results in Table 1 show that all sections ranged from 0.865 to 0.934, indicating high internal consistency across all questionnaire sections.

Table 1: Reliability Measures

The main variable	Sub variants	symbol	Cronbach's Alpha	Loading Factor	Composite Structures	Average Contrast	The main variable	Sub variants	symbol	Cronbach's Alpha	Loading Factor	Composite Structures	Contrast
Global Governance	Transparency	1	0.796	0.901	0.879	0.663	Multinational Strategies	Sustainability	25	0.812	0.886	0.934	0.721
		2	0.784	0.787					26	0.805	0.804		
		3	0.790	0.856					27	0.812	0.812		
		4	0.780	0.798					28	0.776	0.876		
	Responsibility	5	0.801	0.846	0.932	0.722		Supply Chain Ethics	29	0.804	0.812	0.910	0.701
		6	0.810	0.878					30	0.798	0.878		
		7	0.799	0.786					31	0.767	0.854		
		8	0.754	0.832					32	0.788	0.814		
	Compliance with Laws	9	0.763	0.887	0.898	0.688		Global Strategy	33	0.845	0.823	0.925	0.715
		10	0.787	0.804					34	0.867	0.809		
		11	0.778	0.823					35	0.843	0.844		
		12	0.774	0.902					36	0.813	0.846		
	Board of Directors	13	0.754	0.890	0.903	0.690		Local Strategy	37	0.809	0.867	0.902	0.692
		14	0.790	0.896					38	0.809	0.793		
		15	0.901	0.887					39	0.905	0.779		
		16	0.807	0.905					40	0.923	0.889		
	Risk Management	17	0.795	0.845	0.876	0.666		Internationalization Strategy	41	0.765	0.789	0.865	0.654
		18	0.776	0.864					42	0.798	0.898		
		19	0.763	0.857					43	0.789	0.845		
		20	0.723	0.757					44	0.778	0.834		
	Contributors	21	0.745	0.900	0.884	0.674		Cross-border strategy	45	0.790	0.834	0.893	0.683
		22	0.756	0.805					46	0.904	0.798		
		23	0.798	0.912					47	0.798	0.790		
		24	0.778	0.890					48	0.856	0.804		

Second: General Description and Diagnosis Results of the Study Variables: The overall results for the two study variables are as follows:

- **Overall Global Governance Outcome Index:** The results in Table 2 indicate that most of the study sample members agree that Iraqi companies' participation in the power sector is essential for meeting global governance requirements. The response rate for this indicator reached 80%, which is relatively high, considering that the arithmetic mean of 4.001 is higher than the hypothesized mean of 3. However, there is a 20% gap, indicating that some

individuals oppose the application of governance requirements to their companies. However, this percentage is small relative to the deviation (baseline 0.864).

- **Overall Global Multinational Strategic Outcome Index:** The results in Table 2 indicate that individuals in the study sample agree that their companies must align with global multinationals, with a response rate of 79.7%. This is a significant value, indicating that the arithmetic mean of 3.989 is higher than the hypothesized value of 3, and the 20.3% gap suggests that a minority of individuals hold opposing views.

Table 2: Results of the General Indicator of the Study Variables

Variables		Arithmetic mean	Standard Deviation	Response Rate	Gap Ratio
Independent variable	Global Governance	4.001	0.864	0.80	0.20
Dependent variable	Global Multinational Corporate Strategies	3.989	0.920	0.797	0.203

Third: Hypothesis Testing: The hypotheses of the study were tested as follows:

- **Hypothesis 1 Testing:** The results in Table 3 indicate that global governance significantly influences the strategies of global multinational corporations. The β value is 47.6%, meaning that for every one-unit increase in global governance, the strategic performance of global multinational corporations improves by 47.6%. Since the t-value is 43.3, exceeding the table value of 3.211, this result is considered statistically significant. The coefficient of determination indicates that 69% of the strategic variation in global multinational corporations can be explained by global governance. This means that when organizations apply global governance principles, the strategic performance of global multinational corporations improves by 69%. Therefore, we can accept the first hypothesis.
- **Hypothesis 2 Testing:** The results in Table 3 show that, based on the β value, transparency and information disclosure influence the strategies of global multinational corporations by 51%. This means that for every one-unit increase in transparency and information disclosure, these companies' strategies increase by 51%. This result is statistically acceptable and supported by a 72% coefficient of determination, indicating that transparency and information disclosure explain 72% of the differences in strategies among global multinational corporations in the power industry. The t-test significance is 48.6, higher than the value in the table. This means that the greater the emphasis on transparency and information disclosure in the power industry, the greater the increase in market entry and collaboration with global multinational corporations. Therefore, we can accept the second hypothesis.
- **Hypothesis 3 Testing:** The results in Table 3 show that the coefficient of determination indicates that the responsibility and accountability dimension accounts for 64% of the variance in global multinational corporations' strategies. This means that all strategic changes in these companies can be attributed to the accountability dimension. This value is considered acceptable, with a T-value of 35.9. The β coefficient also supports this finding, indicating that the accountability dimension influences global multinational corporations' strategies by 40%. Based on these results, we accept our third hypothesis.

Hypothesis 4 Testing: The results in Table 3 show that compliance impacts global multinational corporations' strategies 43%. The coefficient of variation is 66%, indicating that compliance can explain 66% of the variation in global multinational corporations' strategies. Based on this result, we accept Hypothesis 4.

- **Testing the fifth hypothesis:** Table 3 shows that board structure influences global multinational corporations' strategies by 49%. Each unit increase in board structure increases the effectiveness of implementing these strategies by 49%. The coefficient of determination is as high as 70%, with a T-value of 46.8, indicating that board structure can explain strategic changes in global multinational corporations. Therefore, we accept Hypothesis 5.
- **Hypothesis 6 Testing:** The results in Table 3 show that risk management impacts 36% of the strategies of global multinational corporations and explains 60% of strategic variation. Based on this, we can accept the sixth hypothesis.
- **Hypothesis 7 Testing:** The results in Table 3 show that the strategies of global multinational corporations are influenced by shareholder factors by 37%. This means that for every one-unit increase in the shareholder dimension's value, global multinational corporations' strategic value increases by 37%. The coefficient of determination is 61%, indicating that 61% of the variation in these strategies is due to the influence of the shareholder dimension. These results support the seventh hypothesis.
- **Testing the Eighth Hypothesis:** The results in Table 3 confirm that Hypothesis 8 is supported, as it shows that sustainability influences the strategies of global multinational corporations by 39%. The coefficient of determination is 63%, meaning that sustainability explains 63% of the strategic variation. This value is considered significant due to the t-value of 42.1, which is statistically significant because it exceeds the values in the table.
- **Hypothesis 9 Testing:** As shown in Table 3, the impact of supply chain ethical values on global MNC strategy, is 42%. For every unit increase in these values, the effect on global MNC strategy increases accordingly. The coefficient of determination is 65%. Therefore, we accept our ninth hypothesis.

Table 3: Results of Global Governance Impact Relationships in Global Multinational Corporate Strategies

Relations		R2	T	β	P
Global Governance	>	0.69	43.3	0.476	***
Dimensions of Global Governance		R2	T	β	P
Transparency	>	0.72	48.6	0.51	***
Responsibility	>	0.64	35.9	0.40	***
Compliance with Laws	>	0.66	41.5	0.43	***
Board of Directors	>	0.70	46.8	0.49	***
Risk Management	>	0.60	34.9	0.36	***
Contributors	>	0.61	36.4	0.37	***
Sustainability	>	0.63	42.1	0.39	***
Supply Chain Ethics	>	0.65	45.3	0.42	***

Fourth Theme: Conclusions and Proposals

First: In Conclusion

- All reliability indicators (CA, factor loadings, AVE, CR) indicate that the questionnaire has high consistency, reliability, and internal consistency. This allows for hypothesis testing and analysis of relationships between variables in this study.
- The Global Governance Index results indicate that many respondents recognize the importance of implementing global governance. This suggests that businesses strongly believe that global governance standards should be implemented to create a more transparent and efficient regulatory environment.
- The overall Global Multinational Corporate Strategy Index results indicate that most respondents believe Iraqi power sector businesses should form alliances with international companies. This result reflects a general positive trend in the business environment towards openness to international partnerships and alliances, which will promote the development of local businesses and encourage them to enhance their global competitiveness.

The results of the nine hypothesis tests indicate that various aspects of global governance, including transparency and disclosure, responsibility and accountability, compliance with the law, board structure, risk management, the role of shareholders, sustainability, and supply chain ethics, have a significant positive impact on the strategies of global multinational corporations operating in Iraq's electricity sector, thus accepting all the hypotheses.

Second: Proposals

- Due to the high consistency of this questionnaire, this study recommends using it as a benchmark tool for future research on global governance and multinational corporate strategy. This enhances the reliability of research findings and helps support strategic decisions based on accurate data.
- It is necessary to promote and apply governance standards within Iraqi industrial enterprises, particularly in the power sector, and develop internal policies that ensure transparency, efficiency, and compliance. This will help foster an organizational environment adaptable to local and international changes.
- Promoting openness to international partnerships and drawing on global expertise, with a focus on building local capacity to effectively manage these alliances, will help enhance the competitiveness of Iraqi enterprises in the global market.
- A comprehensive governance implementation approach encompassing transparency, accountability, compliance, board structure, risk management, the role of shareholders, sustainability, and supply chain ethics will ensure the development of strong and sustainable strategies within the Iraqi industrial environment.

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