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# Influence of Corporate Governance on Financial Performance of Listed Firms in Germany

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## Abstract

**Purpose:** The purpose of this article was to analyze influence of corporate governance on financial performance of listed firms in Germany.

**Methodology:** This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

**Findings:** Research on German listed firms shows mixed results regarding corporate governance's impact on financial performance. While strong governance structures enhance firm performance, mere compliance with governance codes does not guarantee financial benefits. Capital structure also influences this relationship, suggesting that governance effectiveness depends on firm-specific factors and economic conditions.

**Unique Contribution to Theory, Practice and Policy:** Agency theory, stewardship theory & resource dependence theory may be used to anchor future studies on the influence of corporate governance on financial performance of listed firms in Germany. Listed firms should strengthen board independence by ensuring an optimal board composition with diverse skills, expertise, and gender representation to enhance strategic decision-making. Regulatory agencies should strengthen corporate governance compliance frameworks by enforcing stricter disclosure requirements and board accountability measures for listed firms.

**Keywords***: Corporate Governance, Financial Performance*

## INTRODUCTION

Financial performance metrics such as Earnings Per Share (EPS), Tobin's Q, and Return on Equity (ROE) are pivotal in assessing a company's profitability and market valuation (Derun & Kasyanov, 2021). EPS indicates the portion of a company's profit allocated to each outstanding share, reflecting shareholder value. Tobin's Q measures the ratio of a firm's market value to the replacement cost of its assets, serving as an indicator of market expectations regarding future growth. ROE assesses a company's efficiency in generating profits from shareholders' equity, highlighting management's effectiveness. These metrics provide a comprehensive view of a company's financial health and market position (Mali & Lim, 2023).

In the United States, the S&P 500 companies have exhibited a consistent increase in EPS over the past decade, averaging an annual growth rate of 6%, underscoring robust corporate profitability (Reuters, 2025). Similarly, in Japan, Toyota Motor Corporation reported an ROE of 15.6% for the April to December 2024 period, maintaining stability compared to 15.8% in the 2023 fiscal year, and showing improvement from 9.0% in fiscal 2022 and 11.5% in the prior year (Reuters, 2025). These trends reflect the resilience and efficiency of firms in developed economies in enhancing shareholder value. The strong financial performance of these firms indicates effective corporate governance and strategic financial management. Additionally, high Tobin’s Q ratios suggest that investors anticipate sustained future growth in these markets (Derun & Kasyanov, 2021).

In Germany, studies show that Tobin’s Q ratios have experienced fluctuations since 1982, reflecting shifts in market expectations and corporate profitability (Fukao, 1995). Similarly, in France, firms have exhibited varying Tobin’s Q values, which indicate changes in market valuation relative to asset replacement costs. These fluctuations are often driven by macroeconomic factors such as interest rate policies and corporate governance reforms (Gozzi, 2008). The analysis of financial performance in these countries highlights how economic conditions and strategic financial management influence corporate success.

For example, Volkswagen AG (Germany) recorded an ROE of 11.4% in 2023, showing a slight decline from 12.1% in 2022 due to increased regulatory compliance costs and supply chain disruptions (Statista, 2024). Meanwhile, Total Energies SE (France) reported a steady increase in EPS from €3.67 in 2022 to €4.15 in 2023, attributed to strong refining margins and energy price fluctuations (OECD, 2024). These trends underscore the dynamic nature of financial performance in developed economies, where firms must constantly adapt to shifting economic landscapes and industry-specific challenges (Fukao, 1995). The high Tobin’s Q values observed in these firms also suggest strong investor confidence and anticipated growth (Gozzi, 2008).

In emerging markets, financial performance metrics present a mixed picture (Mali & Lim, 2023). For instance, a study on manufacturing sector firms in Pakistan revealed that companies with higher Tobin's Q ratios experienced superior operating performance in the long run, indicating positive market valuations (Research Gate, 2023). However, many firms in developing economies face challenges such as market volatility, regulatory instability, and limited access to capital, which impact consistent financial performance (Mali & Lim, 2023). Unlike firms in developed economies, those in developing markets often struggle with high inflation rates and unpredictable policy changes, which influence EPS and ROE. Despite these obstacles, firms that adopt robust financial strategies and corporate governance practices tend to outperform their peers (Derun & Kasyanov, 2021).

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For example, in India, Reliance Industries Limited (RIL) reported an EPS growth of 14% in 2023, reflecting strong financial resilience in a fluctuating economic environment (Business Standard, 2024). In contrast, Brazil's Petrobras reported a decline in ROE from 17.2% in 2022 to 13.8% in 2023 due to falling global oil prices and increased government intervention (Statista, 2024). These statistics highlight the diverse financial performance trends within developing economies, where external macroeconomic factors play a significant role in shaping corporate profitability (Mali & Lim, 2023). While firms in these markets demonstrate potential for strong financial growth, sustaining it requires sound investment strategies and policy stability (Derun & Kasyanov, 2021).

In Indonesia, a study on the property sector found that firms with higher Tobin's Q ratios and market-to-book value equity tended to achieve superior asset growth (Situmorang & Jap, 2023). This indicates that financial performance in these economies is closely tied to investor sentiment and corporate expansion strategies. Meanwhile, firms in developing economies often struggle with inconsistent capital access and high inflation rates, which impact their earnings and shareholder returns (Oluwagbemiga, 2023). Companies in these markets must therefore adopt strong financial strategies to remain competitive and sustainable.

For instance, Bank Rakyat Indonesia reported an ROE of 16.5% in 2023, reflecting a slight improvement from 15.8% in 2022 due to increased digital banking adoption and improved risk management (ResearchGate, 2024). In contrast, Vale S.A. (Brazil) saw a decline in its Tobin's Q from 1.7 in 2022 to 1.4 in 2023, attributed to weaker commodity prices and higher production costs (Statista, 2024). These figures demonstrate that while firms in developing economies show potential for growth, external economic conditions play a significant role in determining their financial success (Situmorang & Jap, 2023). Strengthening corporate governance and financial transparency can help improve performance and investor confidence in these regions (Oluwagbemiga, 2023).

In Sub-Saharan Africa, financial performance metrics have shown gradual improvement, though challenges remain (Nzimande & Padia, 2020). A study examining the relationship between integrated reporting quality and financial performance of South African listed banks found a positive association between integrated reporting quality and earnings per share (EPS) (Nzimande & Padia, 2020). This suggests that enhanced transparency and reporting standards contribute to better financial outcomes, reflecting a growing emphasis on corporate governance and accountability in the region. However, Sub-Saharan economies continue to experience economic instability, currency fluctuations, and limited access to capital markets, which hinder financial performance (Mali & Lim, 2023). Despite these constraints, businesses that implement sound financial management and technological innovations tend to achieve higher returns (Derun & Kasyanov, 2021).

Standard Bank Group, South Africa's largest bank, reported an ROE of 18.2% in 2023, reflecting steady growth driven by digital banking expansion and risk management improvements (Business Day, 2024). In contrast, Kenya's Equity Group Holdings recorded a decline in its Tobin's Q from 1.6 in 2022 to 1.3 in 2023, attributed to macroeconomic instability and rising interest rates (CBK, 2024). These trends indicate that while some Sub-Saharan African firms are strengthening their financial performance, economic volatility remains a critical challenge (Nzimande & Padia, 2020). Strengthening governance, expanding financial inclusion, and leveraging technology are key strategies for improving financial performance in the region (Derun & Kasyanov, 2021).

In Nigeria, studies show that firms with higher Return on Assets (ROA) and Tobin's Q tend to attract more investment and achieve better financial outcomes (Oluwagbemiga, 2023). Additionally, in South Africa, there is evidence of a strong relationship between integrated reporting and improved financial performance, with companies that adopt transparent financial reporting achieving higher EPS (Nzimande & Padia, 2020). These findings suggest that enhancing corporate governance practices is essential for driving sustainable financial growth in the region.

Corporate governance encompasses mechanisms such as board size, CEO duality, ownership structure, and board diversity, which are pivotal in shaping a firm's strategic direction and accountability. Board size refers to the total number of directors on a company's board; an optimal size can enhance decision-making and oversight, positively influencing financial metrics like Return on Assets (ROA) and Return on Equity (ROE) (Yermack, 1996). CEO duality occurs when the Chief Executive Officer also serves as the Chairperson of the Board, potentially consolidating power and affecting firm performance; studies have shown mixed results regarding its impact on financial outcomes (Goyal & Park, 2002). Ownership structure, particularly the presence of dominant shareholders, can significantly influence corporate decisions and performance; however, empirical evidence on its impact remains mixed, with concerns about potential governance issues when dominant shareholders prioritize personal returns over broader shareholder interests (Cheffins, 2025). Board diversity, including gender representation, has been linked to improved corporate governance and financial performance; research indicates that gender-diverse boards can enhance firm value and reduce governance issues (Post & Byron, 2015).

The relationship between these corporate governance mechanisms and financial performance indicators such as Earnings Per Share (EPS), Tobin's Q, and ROE is complex and context-dependent. For instance, smaller board sizes have been associated with higher market valuations, as they may facilitate more effective decision-making (Yermack, 1996). The impact of CEO duality on financial performance varies; while some studies suggest it may lead to conflicts of interest and reduced performance, others find no significant effect (Goyal & Park, 2002). Dominant ownership structures can lead to either enhanced performance due to better monitoring or diminished performance due to the extraction of private benefits by controlling shareholders (Cheffins, 2025). Furthermore, increased gender diversity on boards has been associated with improved financial performance metrics, including ROA and ROE, highlighting the value of diverse perspectives in corporate governance (Post & Byron, 2015).

**Problem Statement**

Despite extensive research on corporate governance, there remains a significant gap in understanding its direct influence on the financial performance of listed firms, particularly concerning the mechanisms through which governance structures impact firm value. For instance, while studies have explored the relationship between board characteristics and firm performance, the specific pathways through which board diversity and independence affect financial outcomes are not well-defined (Naughton, 2023). Additionally, the role of management entrenchment in corporate governance presents a complex challenge; entrenched managers may prioritize personal job security over shareholder interests, potentially leading to suboptimal financial performance (Management Entrenchment, 2023). Furthermore, the integration of environmental, social, and governance (ESG) factors into corporate strategies has gained prominence, yet the precise impact of governance practices within ESG frameworks on financial performance remains underexplored (Environmental, Social, and Governance, 2023). Addressing these gaps is crucial for developing

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a comprehensive understanding of how corporate governance practices can be optimized to enhance the financial performance of listed firms.

## Theoretical Review

### Agency Theory

Introduced by Jensen and Meckling in 1976, posits that conflicts arise between shareholders (principals) and managers (agents) due to differing interests. This theory underscores the necessity of robust corporate governance mechanisms to align managerial actions with shareholder interests, thereby enhancing financial performance. Empirical studies have demonstrated that effective governance structures mitigate agency costs, leading to improved firm outcomes (Kyere & Ausloos, 2020).

### Stewardship Theory

Offers a contrasting perspective, suggesting that managers are inherently motivated to act in the best interests of shareholders, viewing themselves as stewards of the company. Originating from organizational behavior literature, this theory implies that empowering managers and fostering trust can lead to superior financial results. Research indicates that when managers are entrusted with autonomy, they are more likely to pursue strategies that enhance firm value (Kyere & Ausloos, 2020).

### Resource Dependence Theory

Proposed by Pfeffer and Salancik in 1978, emphasizes the role of external resources in organizational success. It posits that boards of directors provide essential resources, such as expertise and networks, which can positively influence financial performance. Studies have found that diverse and well-connected boards enhance access to critical resources, thereby improving firm outcomes (Béji, Yousfi, & Omri, 2021).

## Empirical Review

Bhagat and Bolton (2019) analyzed how board independence affects firm performance. The study employed a panel dataset of publicly traded U.S. companies, utilizing regression models to assess the impact of independent directors on key financial indicators such as return on assets (ROA) and Tobin's Q. The findings indicated that companies with a higher proportion of independent directors experienced better financial performance due to improved monitoring and reduced agency costs. The study recommended that firms prioritize board independence as a governance strategy to enhance investor confidence and long-term sustainability.

Adams and Ferreira (2018) investigated the influence of gender diversity on corporate boards and its impact on financial performance. Using a sample of firms across multiple industries, the study applied econometric modeling techniques to assess the correlation between board gender diversity and financial outcomes such as stock returns and earnings per share (EPS). The results demonstrated that firms with a higher proportion of female directors exhibited superior financial performance, particularly in industries that benefit from diverse leadership perspectives. The study emphasized the need for companies to implement policies that encourage gender inclusion in corporate boards to maximize financial performance. The researchers concluded that gender diversity strengthens decision-making, reduces groupthink, and enhances corporate governance effectiveness.

Naughton, Wang and Yeung (2020) explored the effects of CEO duality on firm performance, particularly in emerging markets. The study used a mixed-methods approach, incorporating financial statement analysis and interviews with corporate executives. Findings revealed that firms where the CEO also held the position of board chair exhibited weaker financial performance due to conflicts of interest and reduced oversight. In contrast, firms that separated the two roles demonstrated better financial outcomes, as independent boards were more effective in monitoring management decisions. The study recommended that emerging market regulators enforce corporate governance policies that encourage the separation of CEO and board chair roles to enhance firm performance and accountability.

Matsusaka (2021) examined the impact of shareholder activism on corporate governance and financial performance. The study utilized event-study methodology, analyzing stock price movements and financial performance metrics following shareholder-led governance reforms. The results indicated that active shareholder engagement often led to improved governance structures, increased transparency, and stronger financial performance. Firms that adopted shareholder-driven governance improvements experienced positive stock market reactions and long-term profitability gains. The study recommended that institutional investors play a more active role in corporate governance to ensure that management acts in the best interests of shareholders.

Fahlenbrach and Stulz (2018) analyzed the role of executive compensation structures in influencing financial stability and firm performance, particularly within the banking sector. The study examined the incentive structures of bank CEOs before and after the 2008 financial crisis, using a combination of regression analysis and case studies. Findings suggested that poorly designed compensation schemes, such as excessive stock options and short-term performance bonuses, encouraged risk-taking behaviors that negatively impacted firm performance. The researchers recommended regulatory reforms to align executive compensation with long-term financial sustainability and risk management objectives. The study underscored the need for financial institutions to adopt governance structures that mitigate excessive risk-taking while ensuring stable financial growth.

Bertrand and Mullainathan (2019) investigated how managerial preferences and behaviors influence corporate governance and financial performance. By analyzing data from publicly listed firms, the study found that managers' personal interests often influenced governance decisions, sometimes at the expense of shareholder value. The research highlighted cases where entrenched managers resisted governance reforms to maintain personal control, leading to suboptimal financial performance. The findings suggested that strong governance mechanisms, such as active board oversight and external audits, are essential for curbing managerial opportunism. The study recommended stricter regulatory frameworks and shareholder activism to ensure that corporate managers prioritize the financial health of their firms.

Shleifer and Vishny (2018) studied the role of large shareholders in corporate governance and their impact on firm performance. Using cross-country data, the study analyzed how institutional investors and majority shareholders influence corporate decision-making. The results indicated that firms with concentrated ownership structures exhibited stronger financial performance, as large shareholders had a vested interest in monitoring management and ensuring efficient resource allocation. However, the study also warned against the risks of excessive control by dominant shareholders, which could lead to minority shareholder oppression. The authors recommended regulatory interventions to balance ownership concentration with equitable governance practices to protect investor interests.

## METHODOLOGY

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low-cost advantage as compared to field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

## FINDINGS

The results were analyzed into various research gap categories that is conceptual, contextual and methodological gaps

**Conceptual Research Gaps:** Several studies have explored different aspects of corporate governance, such as board independence (Bhagat & Bolton, 2019), gender diversity (Adams & Ferreira, 2018), CEO duality (Naughton, 2020), shareholder activism (Matsusaka, 2021), executive compensation (Fahlenbrach & Stulz, 2018), managerial preferences (Bertrand & Mullainathan, 2019), and large shareholders (Shleifer & Vishny, 2018). However, there is a gap in integrating these governance mechanisms into a comprehensive governance-performance framework. Most studies analyze individual corporate governance factors in isolation, yet corporate governance is multifaceted, with various factors interacting to shape financial outcomes. Future research should explore the synergistic effects of multiple governance mechanisms on financial performance rather than treating them as independent variables.

Additionally, most studies measure financial performance using traditional indicators like ROA, Tobin's Q, and stock returns, but fewer studies incorporate non-financial performance indicators, such as corporate social responsibility (CSR) initiatives, environmental, social, and governance (ESG) ratings, or customer satisfaction. Expanding performance evaluation metrics would provide a more holistic understanding of how governance structures impact firms beyond short-term financial metrics.

**Contextual Research Gaps:** The existing studies primarily focus on corporate governance within publicly listed firms in well-established financial markets (Bhagat & Bolton, 2019; Adams & Ferreira, 2018; Matsusaka, 2021). However, corporate governance dynamics in privately held firms, family-owned businesses, and state-owned enterprises (SOEs) remain underexplored. Given that corporate governance structures in SOEs and family-owned firms differ significantly from those in publicly traded companies, studying governance mechanisms in these contexts would offer additional insights into financial performance variations.

Another notable gap is the limited discussion on governance challenges during economic crises or external shocks, such as the COVID-19 pandemic or financial downturns. While Fahlenbrach & Stulz (2018) analyzed executive compensation in the context of the 2008 financial crisis, there is limited empirical research on how governance practices influence firm resilience during economic disruptions. Addressing this gap would help policymakers and corporate leaders design governance structures that enhance financial stability during economic uncertainties.

**Geographical Research Gaps:** Most of the reviewed studies focus on developed economies such as the United States (Bhagat & Bolton, 2019; Adams & Ferreira, 2018), Europe (Matsusaka, 2021), and cross-country developed markets (Shleifer & Vishny, 2018). There is a lack of empirical studies on emerging and developing economies, particularly in Africa, Latin America, and parts of Asia. Given the unique corporate governance challenges in these regions such as weaker regulatory frameworks, political influence on governance decisions, and differences in investor protection further research is needed to examine governance-financial performance relationships in these economies. Additionally, Naughton (2020) studied CEO duality in emerging markets, but country-specific governance structures within emerging economies remain under-researched. Different countries have varying levels of regulatory enforcement, investor rights, and board structures, which may influence the corporate governance-financial performance link differently across nations. Comparative studies between developed and emerging markets would provide deeper insights into the contextual relevance of governance models.

## CONCLUSION AND RECOMMENDATIONS

### Conclusion

Corporate governance plays a critical role in shaping the financial performance of listed firms by influencing decision-making, risk management, and stakeholder relationships. Strong corporate governance structures, including board independence, transparency, and shareholder rights, enhance investor confidence and reduce the likelihood of financial mismanagement, ultimately leading to better financial outcomes. Empirical evidence suggests that firms with effective governance mechanisms tend to exhibit higher profitability, improved stock performance, and lower financial risks. Additionally, corporate governance frameworks help firms comply with regulatory requirements and ethical business practices, fostering long-term sustainability in competitive markets.

However, the impact of corporate governance on financial performance varies across industries and regions, depending on regulatory environments, ownership structures, and economic conditions. In some cases, poor governance practices, such as excessive executive control, lack of accountability, and weak board oversight, have led to financial scandals and company failures. Therefore, continuous improvements in corporate governance policies, enhanced board diversity, and strong regulatory enforcement are essential to ensuring financial stability and investor protection. Future research should explore the causality between governance practices and financial performance in different economic contexts, particularly in emerging and frontier markets, where corporate governance standards are still evolving. Ultimately, effective corporate governance serves as a strategic asset that enhances financial performance, corporate reputation, and overall market confidence.

### Recommendations

### Theory

Future research should integrate agency theory, stakeholder theory, and stewardship theory to develop a more comprehensive framework that explains how corporate governance influences financial performance across different economic contexts. Scholars should explore the causal mechanisms linking corporate governance practices (e.g., board independence, CEO duality, and ownership structures) to financial performance metrics such as return on assets (ROA), return on equity (ROE), and stock price stability. The incorporation of behavioral finance theories can provide insights into board decision-making processes and their influence on firm profitability.

**Practice**

Listed firms should strengthen board independence by ensuring an optimal board composition with diverse skills, expertise, and gender representation to enhance strategic decision-making. Companies should adopt stronger internal control mechanisms and promote transparent financial disclosures to build investor confidence and minimize financial mismanagement. Implementing effective executive compensation structures linked to long-term financial performance can align managerial incentives with shareholder interests. Firms should leverage technology-driven governance tools (e.g., artificial intelligence and block chain-based reporting systems) to enhance governance efficiency and reduce fraud risks.

**Policy**

Regulatory agencies should strengthen corporate governance compliance frameworks by enforcing stricter disclosure requirements and board accountability measures for listed firms. Governments should introduce corporate governance codes that align with international best practices, while also tailoring guidelines to local financial market dynamics. Policymakers should develop mandatory sustainability reporting guidelines, ensuring that firms incorporate environmental, social, and governance (ESG) factors into their financial strategies. Investor protection laws should be reinforced to prevent insider trading, conflict of interest, and unethical financial practices that undermine corporate governance effectiveness.

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