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Rethinking Governance: Family Ownership, Gender Diversity, and Strategic Decision-Making in Emerging Markets

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Abstract

Purpose: This study examines how family ownership and female participation in board governance influence firm performance in an emerging market, with evidence from Bangladesh. It specifically explores the role of independent female directors and foreign female directors in board governance and strategic decision-making.

Design/methodology/approach: Using annual panel data from 50 manufacturing firms listed on the Dhaka Stock Exchange (DSE) covering the period 2017–2023, this study applies a fixed-effects panel regression with robust standard errors to analyze the relationship between family ownership, female board participation, and firm performance. Firm performance is measured using Return on Assets (ROA) and Tobin's Q.

Findings: The results reveal that family-owned firms exhibit lower productivity, negatively impacting firm performance. Independent female directors significantly increase Tobin's Q by 2.06 units, while foreign female directors improve ROA by 1.72 percentage points. These findings highlight the role of board diversity in effective governance and strategic decision-making.

Implications: This study focuses on firms listed on the DSE, which may limit the generalizability of the findings to other emerging markets. Future research could explore the underlying mechanisms through which female directors enhance firm performance and examine cross-country governance comparisons. Firms should reassess their board composition by increasing the representation of independent and foreign female directors. Such diversity can improve ROA and Tobin's Q, indicating stronger financial performance and strategic oversight. Enhancing female participation in corporate governance fosters gender inclusivity and more balanced decision-making processes, contributing to broader sustainability and corporate responsibility goals.

Originality/value: This study provides one of the first empirical examinations of the joint influence of family ownership and female board participation on firm performance in the Bangladeshi corporate context. It provides practical guidance for policymakers, investors, and corporate leaders to improve governance outcomes.

Keywords: Family ownership; board governance; gender diversity; strategic decision-making; firm performance; corporate governance; emerging markets; board dynamics.

JEL Classifications: G34, L25, M14

1 Introduction

Globally, family-managed listed firms have been established for several decades, contributing significantly to economic growth through industrialization, wealth creation, and employment generation (Dharmadasa, 2014). Claessens and Yurtoglu (2013) emphasized the significance of family businesses in corporate governance and their effect on firm performance. These companies hold a dominant form of ownership in both developed and emerging markets, with approximately 30% of businesses worldwide under family management (La Porta et al., 1999). In the United States, one-third of businesses are family-owned (Anderson & Reeb, 2003; Villalonga & Amit, 2006), while in Europe, family businesses account for more than 40% of listed companies (Faccio & Lang, 2002). In East Asian economies, family businesses represent up to two-thirds of all enterprises (Claessens et al., 2000). Given the prevalence of family businesses worldwide, researchers have sought to understand the impact of family ownership on the performance of listed companies (Anderson & Reeb, 2003; Barontini & Caprio, 2006; Daily & Dollinger, 1992; Demsetz & Lehn, 1985; Villalonga & Amit, 2006). In Bangladesh, a significant portion of business groups is family-owned (Muttakin et al., 2012). According to Dharmadasa (2014), approximately 73.6% of all large-sized firms in Bangladesh belong to family-owned business groups. Many of these business groups emerged during the British colonial and pre-liberation periods and have demonstrated remarkable resilience in contributing to the country's economic development despite resource constraints. However, corporate governance challenges in Bangladesh remain acute due to weak regulatory enforcement, limited investor protections, and entrenched family control in public firms. These issues exacerbate agency problems, especially when dominant families occupy both ownership and management roles, often with minimal board independence (Miller et al., 2007).

Studies examining the relationship between family ownership and firm performance have produced mixed and inconsistent findings. Some research suggests that family involvement enhances shareholder value (Anderson & Reeb, 2003; Chu, 2011; Dyer, 2006; Kowalewski et al., 2010; Maury, 2006; Pindado et al., 2008; San Martin-Reyna & Duran-Encalada, 2012; Silva & Majluf, 2008). In contrast, other studies argue that listed family businesses do not outperform non-family businesses (Filatotchev et al., 2005; McConaughy & Phillips, 1999; Miller et al., 2007). The discrepancy in these findings has been attributed to differences in the definitions of family enterprises, variations in variables and sampling strategies, differences in time periods examined, and inconsistencies in research methodologies (Dyer, 2006).

The success of firms with family involvement in governance also varies across studies. While some researchers have found that family-managed businesses benefit from long-term strategic vision and strong governance structures, others suggest that family ownership can lead to conflicts of interest, nepotism, and inefficiencies that hinder firm performance. Moreover, very limited research has examined how board diversity, particularly the role of female directors, intersects with family ownership structures in influencing firm performance in emerging economies like Bangladesh. These contradictory findings highlight the need for a more nuanced investigation of family business performance, particularly in emerging economies where family-owned enterprises dominate the corporate landscape.

Despite the growing interest in corporate governance and gender diversity, empirical evidence on how family ownership interacts with female board participation in emerging markets remains limited. Most existing studies examine family ownership and board gender diversity separately. Very few studies integrate these governance mechanisms within a single empirical framework, particularly in emerging markets where family control dominates corporate structures. This gap is particularly relevant in Bangladesh, where family-controlled firms dominate the corporate landscape and governance practices are still evolving.

This study contributes to the literature in several ways. First, it provides new empirical evidence on the relationship between corporate governance and firm performance in Bangladesh, an emerging market that remains underexplored in governance research. Second, the study jointly examines family ownership, female independent directors, and foreign female directors within a single analytical framework. Third, the analysis draws on agency theory, stewardship theory, and resource dependence theory to explain how ownership structure and board diversity influence firm performance.

This study offers a novel contribution by empirically examining the interaction between family ownership and gender-diverse boards in shaping firm performance, focusing on the unique governance landscape of Bangladesh. Specifically, this research investigates two key issues. First, it analyzes the impact of family ownership on firm performance. Second, it examines how female participation in governance affects corporate performance, recognizing the growing importance of gender diversity in board leadership. By addressing these aspects, this study aims to provide empirical insights that enhance our understanding of corporate governance and decision-making in family-owned businesses.

The remainder of this article is structured as follows. The next section presents the theoretical framework and literature review, followed by a discussion of data, variables, and methodology. The subsequent section details the results and analysis, and the final section offers concluding remarks and implications.

2 Theoretical Framework

Agency theory explains governance challenges that arise when ownership and managerial control are separated (Jensen & Meckling, 1976). In family-controlled firms, concentrated ownership may reduce traditional conflicts between managers and shareholders. However, it can create conflicts between controlling family owners and minority shareholders. These principal–principal conflicts may lead to entrenchment, biased decision-making, or inefficient allocation of resources. When family members dominate executive and board positions, monitoring mechanisms may weaken, and governance quality may decline. Under such conditions, excessive family control can negatively affect firm performance.

Stewardship theory provides an alternative view of family governance (Davis et al., 1997). The theory suggests that family managers may act as stewards who prioritize the long-term success of the firm. Family owners often maintain strong commitment to business continuity and reputation. This orientation can encourage long-term strategic thinking, stability, and responsible leadership. From this perspective, family

ownership may enhance firm performance through trust, continuity, and alignment between ownership and managerial interests.

Resource dependence theory highlights the strategic role of boards in connecting firms to valuable external resources (Pfeffer & Salancik, 1978). Board members provide expertise, legitimacy, and access to networks that support strategic decisions. Diverse boards often contribute broader perspectives and knowledge. Female directors and foreign board members may bring professional experience, international exposure, and independent judgment. These attributes can strengthen governance practices and improve decision-making within firms.

To formally link the theoretical propositions to the empirical framework, the following relationships are expressed. Drawing on Agency Theory (Jensen & Meckling, 1976), concentrated family control is expected to create principal–principal conflicts, reducing firm performance. These theoretical relationships are formally expressed as an equation below, linking each theory to the empirical model tested in Section 3.3.

$$\text{Performance} = f(\text{Family Ownership, Board Diversity, Control Variables}),$$

$$\text{where } \beta_{\text{FBREP}} < 0 \text{ (Agency Theory); } \beta_{\text{FBREP}} > 0 \text{ (Stewardship Theory);}$$

$$\beta_{\text{FEIND}} > 0; \beta_{\text{FEFOR}} > 0 \text{ (Resource Dependence Theory).}$$

Taken together, these theories provide a complementary framework for examining governance in family firms. Agency theory highlights the potential risks of concentrated family control. Stewardship theory recognizes the long-term commitment that family ownership may bring. Resource dependence theory emphasizes the value of board diversity in improving oversight and access to strategic resources. By integrating these perspectives, this study examines how family ownership interacts with female board participation to influence firm performance. The novelty of the framework lies in combining ownership structure and board diversity within a unified theoretical explanation of governance outcomes in emerging market firms.

3 Literature Review and Hypotheses Development

3.1 Hypotheses Development

3.1.1 Family Ownership and Firm Performance

Prior research suggests that family ownership can negatively impact a corporation when family interests dominate those of other shareholders. Empirical studies provide evidence supporting this concern. Klein et al. (2005) examined the relationship between firm value and corporate governance among Canadian public corporations. Their findings indicate that family ownership and weak governance structures can reduce firm value. Similarly, Prabowo and Simpson (2011) analyzed the relationship between board composition and firm performance in Indonesia. Their results show that family ownership was negatively associated with financial performance.

Other studies present contrasting evidence. Some research suggests that family involvement improves monitoring and encourages long-term investment decisions (Anderson & Reeb, 2003; Maury, 2006; Pindado et al., 2008). Family owners may possess superior knowledge of the firm and stronger incentives to protect long-term value. However, in emerging markets where governance institutions are weaker, concentrated family control may limit transparency and reduce external oversight.

These mixed findings suggest that the impact of family ownership depends on the governance context. In emerging markets such as Bangladesh, dominant family control may restrict board independence and reduce accountability. Based on this reasoning, the following hypothesis is proposed:

H1: Family ownership negatively affects firm financial performance.

3.1.2 Female Independent Directors and Firm Performance

Research on female participation in corporate boards has increased significantly in recent years. Female directors are often associated with stronger monitoring and more balanced decision-making processes. Adams and Ferreira (2009) found that gender-diverse boards improve governance quality and reduce agency conflicts. Songini and Gnan (2015) also suggest that female directors contribute to more inclusive discussions and improved oversight.

However, the influence of female directors may vary depending on board independence. Independent female directors who are not connected to controlling shareholders may provide an objective evaluation of strategic decisions. Studies in several countries show that female independent directors strengthen governance and improve firm performance (Ruigrok et al., 2007).

Despite this growing literature, empirical evidence remains limited in emerging markets where family ownership is dominant. Independent female directors may play an important role in strengthening board monitoring and reducing agency conflicts in such contexts. Therefore, the following hypothesis is proposed:

H2: Female independent directors have a significant relationship with firm financial performance.

3.1.3 Foreign Female Directors and Firm Performance

Board nationality diversity has also attracted increasing attention in corporate governance research. Foreign directors often bring international experience, professional networks, and exposure to global governance practices. Bremholm (2015) argues that nationality diversity signals stronger governance standards and openness to global markets.

Empirical studies show that foreign board members can enhance strategic decision-making and improve corporate transparency (Bremholm, 2015; Ruigrok et al., 2007). Female foreign directors may provide both gender diversity and international expertise, which can strengthen governance effectiveness.

In emerging economies, the presence of foreign directors may also signal credibility to investors and regulators. Their participation can introduce global governance practices and improve board accountability. Based on these arguments, the following hypothesis is proposed:

H3: *Female foreign directors positively influence firm financial performance.*

4 Research Methodology

4.1 Data and Sample Design

This study employs annual panel data obtained from secondary sources. The dataset focuses on manufacturing firms listed on the Dhaka Stock Exchange (DSE) in Bangladesh and covers the period from 2017 to 2023. After excluding firms with incomplete financial or governance information, the final sample consists of 50 firms, resulting in a total of 280 firm-year observations. The exclusive focus on manufacturing firms is justified by the relatively higher availability and consistency of financial data within this sector, as well as its economic significance in Bangladesh. This sector provides a more uniform basis for comparison due to its standardized governance practices and reporting structures. The sample selection process involved screening listed firms based on the availability of financial and governance information required to measure family ownership and board characteristics. Firms with missing or inconsistent data were excluded to maintain the reliability of the dataset. Financial data were primarily obtained from audited financial statements of the respective manufacturing firms, while additional governance and firm-level information were collected from the OSIRIS database and publicly available disclosures from Bangladesh Bank and corporate annual reports.

4.2 Variable Measurement

Following the existing literature, this study categorizes variables into dependent variables, independent variables, and control variables to examine the relationship between family ownership, board diversity, and firm performance. The definitions and measurements of all variables are summarized in **Table 1**.

Table 1: Variable Definitions and Measurements

Variable Type	Variable Name	Symbol	Definition & Measurement	References
Independent	Family Ownership	FBREP	Number of family members serving on the board of directors (count variable)	Anderson and Reeb (2003)
Dependent	Return on Assets	ROA	Net income / Total assets	Anderson and Reeb (2003); Denis & Denis (1994)
	Tobin's Q	TQ	(Market value of firm + debt) / Total assets	Anderson and Reeb (2003); Denis & Denis (1994)
Board Diversity	Female Independent Director	FEIND	Number of independent female board members (count variable)	Triana (2017)
	Female Foreign Director	FEFOR	Number of foreign female board members (count variable)	Bennouri et al. (2018)

Control	Leverage	LEV	Total debt / Total assets	Barontini and Caprio (2004); Masset et al. (2019)
	Firm Size (Market Capitalization)	LMC	Log of market capitalization (in millions of BDT)	Pathirawasam and Knápková (2013)
	Audit Meetings	AUDMEET	Number of audit committee meetings per year	Bansal and Sharma (2016)
	Independent Audit Members	INDAUD	Number of independent audit members	Bansal and Sharma (2016)

Note: FBREP = family board representation (count: number of family members on the board); ROA = return on assets (net income / total assets); TQ = Tobin's Q [(market value of equity + total debt) / total assets]; FEIND = number of independent female board members; FEFOR = number of foreign female board members; LEV = leverage (total debt / total assets); LMC = natural logarithm of market capitalization (in millions of BDT); AUDMEET = number of audit committee meetings per year; INDAUD = number of independent directors on the audit committee.

4.2.1 Independent Variable: Family Ownership

The primary independent variable in this study is family ownership (FBREP). Family ownership is measured following the approach of Anderson and Reeb (2003). A firm is classified as a family firm if at least two family members hold board positions and/or the family owns at least a 10% equity stake in the company. Accordingly, a count variable is constructed that records the number of family members serving on the board of directors. A higher value indicates greater family involvement in board governance and reflects the degree of concentrated family control over corporate decision-making. This measure captures the influence of family board participation on corporate governance and strategic decision-making.

4.2.2 Dependent Variables: Firm Performance

Firm performance is assessed using both accounting-based and market-based indicators. Return on Assets (ROA) is used as the accounting-based measure of firm performance and is calculated as net income divided by total assets. This measure reflects the efficiency with which firms utilize their assets to generate profits. Tobin's Q (TQ) is used as the market-based performance indicator and is calculated as the ratio of the market value of the firm plus total debt to total assets. Tobin's Q captures investors' expectations regarding firm growth and market valuation relative to asset value. The use of ROA and Tobin's Q as firm performance proxies is widely established in the literature (Anderson & Reeb, 2003; Joecks et al., 2013).

4.2.3 Board Diversity Variables

This study further incorporates board diversity variables that capture female participation in corporate governance. These variables represent key explanatory factors in examining how gender diversity influences firm performance. Female Independent Directors (FEIND) are measured as the number of independent female members serving on the board. This count variable captures the level of female independent representation in board governance. Independent female directors are expected to strengthen board monitoring and enhance governance transparency through independent oversight. Female Foreign Directors (FEFOR) are measured as the number of foreign female members serving on the board. This count variable captures the extent of female foreign director representation. Foreign female directors may

introduce international expertise, diverse professional perspectives, and broader governance experience, which can improve strategic decision-making and corporate governance quality.

4.2.4 Control Variables

To control for firm-specific and industry-related characteristics, several control variables are incorporated into the analysis. Leverage (LEV) is measured as the ratio of total debt to total assets and captures the firm's financial structure and risk exposure (Barontini & Caprio, 2004; Masset et al., 2019). Firm size (LMC) is proxied by the natural logarithm of market capitalization (measured in millions of Bangladeshi Taka, BDT) and reflects the scale of firm operations and market visibility (Masset et al., 2019). Audit committee meetings (AUDMEET) represent the number of audit committee meetings held annually and serve as an indicator of monitoring intensity and governance oversight (Bansal & Sharma, 2016). Independent audit members (INDAUD) measure the number of independent directors serving on the audit committee, reflecting the strength of internal governance mechanisms and financial oversight (Bansal & Sharma, 2016). **Table 1** shows the details of variable definitions and measurements.

4.3 Model Specification

This study uses panel data regression to examine the relationship between family ownership, board diversity, and firm performance. Panel data is appropriate because it captures both cross-sectional variation across firms and time variation over the study period. It also helps control for unobserved firm-specific factors that may affect performance. Compared with pooled Ordinary Least Squares (OLS), panel estimation reduces omitted variable bias by accounting for unobserved heterogeneity. Year effects are also included to capture time-specific shocks such as regulatory or macroeconomic changes. To address heteroskedasticity and serial correlation, the study employs Panel Corrected Standard Errors (PCSE). This approach is appropriate for panels where the number of cross-sectional units (N) exceeds the number of time periods (T)—as in the present dataset with N=50 firms and T=7 years—and correctly accounts for heteroskedasticity, serial correlation, and cross-sectional dependence without the singular covariance matrix problem that afflicts the Parks-Kmenta FGLS estimator (Parks, 1967) under large-N, small-T conditions (Beck & Katz, 1995; Wooldridge, 2010). Firm and year effects are included to improve model specification.

The model is expressed as follows:

Model 1: Accounting-based performance

$$ROA_{it} = \alpha + \beta_1 FBREP_{it} + \beta_2 FEIND_{it} + \beta_3 FEFOR_{it} + \beta_4 LMC_{it} + \beta_5 LEV_{it} + \beta_6 AUDMEET_{it} + \beta_7 INDAUD_{it} + \lambda_t + \mu_i + \varepsilon_{it}. \quad (1)$$

Model 2: Market-based performance

$$TQ_{it} = \alpha + \beta_1 FBREP_{it} + \beta_2 FEIND_{it} + \beta_3 FEFOR_{it} + \beta_4 LMC_{it} + \beta_5 LEV_{it} + \beta_6 AUDMEET_{it} + \beta_7 INDAUD_{it} + \lambda_t + \mu_i + \varepsilon_{it}, \quad (2)$$

where i denotes firm and t denotes year. λ_t represents year effects, μ_i captures firm-specific effects, and ε_{it} is the error term. All analyses were conducted using STATA 17.

4.4 Panel Unit Root Tests

The results are presented in Table 2 below.

Table 2: Panel Unit Root Test Results

Variable	LLC Statistic	IPS Statistic	p-value
ROA	-6.2140	-5.9870	0.0000
TQ	-5.8420	-5.6130	0.0000
FBREP	-8.1050	-7.4480	0.0000
FEIND	-4.9320	-4.5110	0.0000
FEFOR	-4.4760	-4.2210	0.0000
LMC	-3.8670	-3.5420	0.0000
LEV	-5.1130	-4.7980	0.0000
AUDMEET	-3.2140	-3.0270	0.0010
INDAUD	-3.9880	-3.6210	0.0000

Note: LLC refers to the Levin-Lin-Chu test, and IPS refers to the Im-Pesaran-Shin test. The null hypothesis is that the variable contains a unit root.

The results show that all variables are stationary at the level, as reported in Table 2 above. This indicates that the variables are suitable for panel regression analysis without differencing.

4.5 Diagnostic Tests

To ensure the reliability of the regression estimates, several diagnostic tests were conducted before estimating the empirical models. Multicollinearity among the explanatory variables was examined using the Variance Inflation Factor (VIF). The detailed VIF statistics are reported later in the results section to maintain a clear separation between methodological discussion and empirical outcomes.

In addition, the Wooldridge test for autocorrelation in panel data was applied to detect serial correlation in the error terms. The results indicate the presence of autocorrelation. The modified Wald test for groupwise heteroskedasticity was also performed and confirms the presence of heteroskedasticity across firms. Furthermore, the Pesaran CD test was used to examine cross-sectional dependence among panel units, and the results indicate that cross-sectional dependence is not statistically significant.

To further ensure appropriate model specification, a nonlinearity diagnostic test was conducted for both regression models (ROA and Tobin's Q). Specifically, the Regression Equation Specification Error Test (RESET) developed by Ramsey (1969) was applied, following the methodological guidance of Hui et al. (2017). The RESET test examines whether non-linear combinations of the fitted values help explain the response variable, thereby detecting misspecification due to omitted nonlinear terms. The test results indicate that the null hypothesis of correct linear specification cannot be rejected at the 5% significance level for either model (ROA: $F = 1.42$, $p = 0.241$; TQ: $F = 1.87$, $p = 0.156$), confirming that nonlinearity is not a significant concern and that the linear fixed-effects specification is appropriate for the data.

Taken together, these diagnostic outcomes justify the use of Panel Corrected Standard Errors (PCSE) as the estimator, which is appropriate for panel datasets where $N > T$ and which robustly accounts for heteroskedasticity, serial correlation, and cross-sectional dependence.

5 Analysis

5.1 Descriptive Statistics

Table 3 presents the descriptive statistics for the variables used in this study, based on a sample of 280 firm-year observations. The descriptive statistics provide insights into the distribution, central tendency, and variability of the key variables.

Table 3: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	280	7.4670	10.4530	0.0800	72.3900
TQ	280	11.3600	20.5810	1.0110	137.6770
FBREP	280	1.3200	0.9800	0.0000	4.0000
FEIND	280	0.4600	0.6200	0.0000	2.0000
FEFOR	280	0.2800	0.5200	0.0000	2.0000
LMC	280	3.9590	1.4910	-0.1310	8.9470
LEV	280	0.4500	0.2440	0.0000	1.0000
AUDMEET	280	6.7800	2.1400	3.0000	12.0000
INDAUD	280	2.7400	0.8100	1.0000	5.0000

Note: ROA = return on assets; TQ = Tobin's Q; FBREP = number of family board representatives; FEIND = number of independent female directors; FEFOR = number of foreign female directors; LMC = log of market capitalization; LEV = leverage ratio; AUDMEET = number of audit committee meetings; INDAUD = independent audit committee members.

The mean return on assets (ROA) is 7.4670, with a standard deviation of 10.4530, indicating considerable variation in firm profitability across the sample. Tobin's Q (TQ) reports a mean value of 11.3600 and a standard deviation of 20.5810, suggesting substantial dispersion in market valuation relative to firm assets.

The mean values of family board representation (FBREP), independent female directors (FEIND), and foreign female directors (FEFOR) indicate the average extent of family influence and female board participation across the sampled firms.

Other firm characteristics also display variation across the sample. Firm size (LMC) has a mean value of 3.9590, while leverage (LEV) averages 0.4500, indicating moderate reliance on debt financing. Governance-related variables such as audit committee meetings (AUDMEET) and independent audit members (INDAUD) exhibit considerable dispersion, reflecting differences in board monitoring practices across firms. These descriptive statistics provide an overview of the dataset and establish the empirical context for the subsequent multivariate analysis.

5.2 Correlation Analysis

Table 4 presents the correlation matrix, which provides insights into the relationships between the key variables. The correlation coefficients indicate the strength and direction of the linear relationships between each pair of variables.

Table 4: Correlation Analysis

Variables	ROA	TQ	FBREP	FEIND	FEFOR	LMC	LEV	AUDMEET	INDAUD
ROA	1.0000								
TQ	0.1420	1.0000							
FBREP	-0.1830	-0.1950	1.0000						
FEIND	0.2140	0.1870	-0.1260	1.0000					
FEFOR	0.1960	0.1630	-0.0820	0.3520	1.0000				
LMC	0.4580	0.2740	-0.2050	0.2310	0.2080	1.0000			
LEV	-0.0520	-0.4210	0.0710	-0.0180	-0.0240	0.1460	1.0000		
AUDMEET	0.1040	-0.0810	0.0660	-0.0630	-0.0540	0.0930	0.2140	1.0000	
INDAUD	0.1760	-0.0920	0.0510	0.1280	0.1160	0.1170	0.0420	-0.0840	1.0000

Note: ROA = return on assets; TQ = Tobin's Q; FBREP = number of family board representatives; FEIND = number of independent female directors; FEFOR = number of foreign female directors; LMC = log of market capitalization; LEV = leverage ratio; AUDMEET = number of audit committee meetings; INDAUD = independent audit committee members.

ROA exhibits a negative association with FBREP, suggesting that greater family board representation may be linked to lower firm profitability. In contrast, ROA shows positive associations with FEIND, FEFOR, and LMC, indicating that female board participation and firm size may be associated with stronger profitability.

Similarly, Tobin's Q demonstrates a negative association with family ownership (FBREP = -0.2000) and leverage (LEV = -0.6000), suggesting that higher family control and financial leverage may reduce market valuation. Conversely, TQ is positively associated with FEIND, FEFOR, and LMC, indicating that gender-diverse boards and larger firms tend to receive stronger market valuations.

These bivariate associations are broadly consistent with the proposed hypotheses; however, multivariate regression analysis is required to draw more reliable causal inferences.

5.3 Variance Inflation Factor (VIF) Test

To assess potential multicollinearity among the explanatory variables, a Variance Inflation Factor (VIF) test was conducted. **Table 5 reports the VIF statistics for the regression models.**

Table 5: VIF Test Results

Variable	VIF (TQ)	1/VIF (TQ)	VIF (ROA)	1/VIF (ROA)
FEFOR	1.6370	0.6110	1.6370	0.6110
LMC	1.5280	0.6550	1.5310	0.6530
FEIND	1.2370	0.8080	1.2380	0.8080
AUDMEET	1.1580	0.8630	1.1590	0.8630
FBREP	1.1180	0.8940	1.1160	0.8960
LEV	1.0660	0.9380	1.0700	0.9350
INDAUD	1.0560	0.9470	1.0560	0.9470
Mean VIF	1.3570		1.3580	

Note: VIF values below 10 indicate that multicollinearity is not a serious concern in the regression models.

All VIF values are substantially below the conventional threshold of 10, confirming that multicollinearity is not a concern in the empirical analysis.

5.4 Regression Analysis

Table 6 presents the regression results examining the impact of family ownership and female board participation on firm performance, measured by ROA and Tobin's Q.

Table 6: Hypothesis Test Results

VARIABLES	ROA	TQ
FBREP	-3.7420**	-6.9140*
FEIND	-0.4410	2.0630*
FEFOR	1.7220*	0.8880*
LMC	1.1260*	3.9940*
LEV	-14.0500*	-15.4900*
AUDMEET	-0.4860*	-0.2070
INDAUD	0.8600*	0.3410
Observations	280	280
R ²	0.3120	0.3470

Note: ROA = return on assets; TQ = Tobin's Q; FBREP = number of family board representatives; FEIND = number of independent female directors; FEFOR = number of foreign female directors; LMC = log of market capitalization; LEV = leverage ratio; AUDMEET = number of audit committee meetings; INDAUD = independent audit committee members. Significance levels: *p < 0.10; ** p < 0.05; *** p < 0.01

The coefficient of FBREP is negative and statistically significant in both models, indicating that higher family representation is associated with lower firm performance. Specifically, FBREP shows a coefficient of -3.7420 for ROA and -6.9140 for Tobin's Q. These results support H1 and suggest that excessive family control may weaken governance effectiveness and reduce firm value, consistent with the agency theory perspective.

The results also show that female independent directors positively influence market-based performance. The coefficient of FEIND is 2.0630* in the Tobin's Q model, supporting H2 and indicating that gender-diverse boards may enhance strategic oversight and investor confidence.

Similarly, the coefficient for female foreign directors (FEFOR) is positive and statistically significant. FEFOR increases ROA by 1.7220* and Tobin's Q by 0.8880*, supporting H3. This finding suggests that foreign female directors may introduce international expertise and governance experience that improve firm performance.

Among the control variables, firm size (LMC) shows a positive association with firm performance, whereas leverage (LEV) has a strong negative effect, indicating that higher debt levels may reduce profitability and market valuation. The negative coefficient of AUDMEET may reflect ineffective monitoring or excessive bureaucratic oversight rather than improved governance efficiency.

6 Discussions

This study provides robust empirical evidence that family ownership is negatively associated with firm performance in Bangladesh's manufacturing sector. These findings reinforce the notion that concentrated family control may introduce agency problems, governance inefficiencies, and conflicts of interest that ultimately weaken value creation. Prior studies (Klein et al., 2005; Prabowo & Simpson, 2011) have similarly highlighted how family-dominated governance structures can hinder firm performance through opaque decision-making and resistance to external oversight. The empirical results therefore support the agency theory perspective that concentrated ownership can intensify conflicts between controlling shareholders and minority investors, particularly in emerging economies where regulatory monitoring and investor protection remain relatively limited.

One critical implication of these findings is the urgent need for regulatory bodies to reexamine board composition guidelines for family-owned firms. Enhancing transparency, limiting nepotistic appointments, and mandating independent oversight could mitigate the adverse performance effects documented in this study. While principal-agent theory (Jensen & Meckling, 1976) predicts these governance conflicts, the evidence here suggests that without appropriate institutional safeguards, family involvement may reinforce inefficiencies and weaken strategic responsiveness. This issue is especially relevant in developing economies such as Bangladesh, where family-controlled firms represent a dominant form of corporate organization and where governance reforms continue to evolve. Strengthening board independence and professional oversight may therefore help improve accountability and protect minority shareholders.

Conversely, the positive and significant effects of female independent and foreign directors on firm performance underscore the governance-enhancing role of board diversity. The results support hypotheses H2 and H3, reinforcing arguments by Joecks et al. (2013) that substantive female representation leads to more effective oversight, risk awareness, and strategic judgment. The positive association between independent female directors and Tobin's Q suggests that investors may interpret gender diverse boards as a signal of stronger governance quality and more balanced strategic decision making.

Notably, foreign female directors appear to introduce an additional source of strategic value by bringing international experience and broader governance perspectives. These findings support calls by policymakers for greater inclusion of diverse professional talent in corporate boards not only as a matter of representation but also as a driver of performance improvement. Corporate governance codes should therefore encourage gender diversity as well as international exposure within boards to support sustainable corporate development. Foreign female directors may also help firms adopt global governance practices and improve transparency when interacting with international investors and stakeholders.

The broader implication is that board diversity in terms of both gender and nationality should be viewed as a strategic governance mechanism rather than merely a regulatory requirement. Resource dependence theory (Hillman et al., 2007) suggests that diverse boards provide firms with access to broader networks,

knowledge resources, and external legitimacy. Through these channels, board diversity may strengthen corporate oversight and improve the ability of firms to respond to complex strategic challenges.

In summary, the findings highlight two actionable recommendations. First, firms should reduce excessive family dominance by incorporating independent professionals into strategic decision-making roles. Second, regulators should encourage the inclusion of female and foreign directors to strengthen board effectiveness. Taken together, the results indicate that improving board independence and diversity may represent an important pathway for enhancing firm performance in family-controlled companies. These insights are particularly relevant for emerging economies where family ownership structures remain prevalent, and governance reforms are still developing.

7 Conclusions

7.1 Summary

This study investigates the relationship between family ownership, board diversity, and firm performance in manufacturing firms listed on the Dhaka Stock Exchange in Bangladesh. Using annual panel data from 50 firms covering the period 2017 to 2023, the analysis provides empirical evidence on how ownership structure and gender diverse boards influence corporate performance in an emerging market context.

The results indicate that family ownership is negatively associated with firm performance, suggesting that excessive family control may weaken governance quality and reduce firm value. These findings support the agency theory argument that concentrated ownership structures can generate conflicts between controlling shareholders and minority investors, particularly in environments where governance monitoring mechanisms remain limited.

At the same time, the presence of female independent directors and foreign female directors shows a positive relationship with firm performance. These results highlight the importance of board diversity in strengthening governance practices and improving strategic oversight. Female directors may contribute broader perspectives, professional expertise, and independent judgment that enhance decision-making within corporate boards. Overall, the findings suggest that ownership structure and board composition jointly shape governance outcomes and firm performance in emerging economies.

7.2 Contributions

This study makes several contributions to the corporate governance literature. First, it provides new empirical evidence on the relationship between family ownership and firm performance in Bangladesh, an emerging market that remains relatively underrepresented in governance research. Second, the study integrates family ownership and board diversity within a single empirical framework. While many previous studies examine these governance mechanisms separately, this research jointly analyzes family ownership, female independent directors, and foreign female directors to understand their combined

influence on firm performance. Third, the study contributes to theory by drawing on agency theory, stewardship theory, and resource dependence theory to explain how ownership structure and board diversity affect corporate outcomes. By combining these theoretical perspectives, the study offers a more comprehensive understanding of governance dynamics in family-controlled firms operating in emerging market environments.

7.3 Policy Implications

The findings carry important implications for corporate governance reforms in emerging economies. The negative association between family ownership and firm performance suggests that excessive family dominance may undermine governance effectiveness and reduce transparency. Regulators should therefore strengthen oversight mechanisms and encourage greater board independence in family-controlled firms. Policymakers may consider introducing clearer governance guidelines regarding board composition, disclosure practices, and minority shareholder protection. Encouraging independent directors and improving monitoring mechanisms may help reduce agency conflicts and enhance corporate accountability. In addition, the positive role of female independent and foreign directors highlights the importance of board diversity. Corporate governance frameworks should promote gender diversity and international representation within corporate boards, as these attributes can enhance oversight quality, broaden strategic perspectives, and improve corporate performance.

7.4 Limitations

Despite its contributions, this study has several limitations. First, the analysis focuses exclusively on manufacturing firms listed on the Dhaka Stock Exchange, which may limit the generalizability of the findings to other sectors or institutional contexts. Second, the study relies on secondary financial and governance data, which may not fully capture qualitative aspects of board dynamics or decision-making processes within family firms. Important behavioral and organizational factors influencing governance outcomes may therefore remain unobserved. Third, the empirical analysis is based on firms operating in a single emerging economy. Differences in regulatory frameworks, investor protection mechanisms, and institutional environments may influence governance practices in other countries.

7.5 Future Research

Future research can extend this study in several directions. First, comparative cross-country analyses could provide deeper insights into how institutional environments shape the relationship between family ownership, board diversity, and firm performance. Such studies would help determine whether the patterns observed in Bangladesh also apply to other emerging markets. Second, future studies could examine additional governance mechanisms such as board committees, ownership concentration, managerial incentives, or corporate transparency practices. Incorporating these factors may provide a more comprehensive understanding of governance effectiveness in family-controlled firms. Third, qualitative or mixed methods approaches may offer valuable insights into how board members interact, negotiate strategic decisions, and influence corporate outcomes. Interviews with directors, case studies of family

businesses, or survey-based research could complement quantitative findings and reveal the underlying mechanisms linking governance structures to firm performance.

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Appendix A.

ID	Company name
1	Fu-Wang Foods Limited
2	Aftab Automobiles Limited
3	Apex Tannery Limited
4	Zaheen Spinning Limited
5	Far Chemical Industries Limited
6	Samorita Hospital Limited
7	Beach Hatchery Limited
8	Hakkani Pulp & Paper Mills Ltd
9	CVO Petrochemical Refinery Ltd
10	Agni Systems Limited
11	Lafargeholcim Bangladesh Limited
12	Simtex Industries Limited
13	Tosrifa Industries Limited
14	Far East Knitting & Dyeing Industries Limited
15	Square Pharmaceuticals Ltd
16	Shinepukur Ceramics Limited
17	Pacific Denims Limited
18	Gemini Sea Food Limited
19	Meghna Cement Mills Limited
20	Orion Pharma Ltd.
21	Shepherd Industries Limited
22	Marico Bangladesh Ltd
23	KDS Accessories Ltd
24	Fu-Wang Ceramic Industry Limited
25	Ifad Autos Limited
26	Olympic Industries Limited
27	Golden Harvest Agro Industries Limited
28	Rangpur Dairy & Food Products Ltd
29	Hamid Fabrics Limited
30	Navana CNG Limited
31	Saif Powertec Limited
32	Generation Next Fashions Limited
33	Grameen phone Ltd
34	Premier Cement Mills Limited
35	Fine Foods Limited
36	Apex Foods Limited
37	HWA Well Textiles (BD.) Limited
38	S. Alam Cold Rolled Steels Limited
39	Heidelberg Cement Bangladesh Ltd.
40	Apex Spinning & Knitting Mills Limited
41	Standard Ceramic Industries Ltd
42	RAK Ceramics Bangladesh Limited
43	Ratanpur Steel Re-rolling Mills Limited
44	R.N. Spinning Mills Ltd
45	Alhaj Textile Mills Limited
46	National Tea Company Limited
47	GBB Power Limited
48	Jamuna Oil CO. Ltd
49	Bashundhara Paper Mills Limited
50	Summit Alliance Port Limited