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Board of Directors Diversity and Financial Performance: Evidence from Family-Owned Banks in Jordan

Zaid Saidat[1], Mohammad Al-Gharaibeh[2], Zyad Marashdeh[3], Hana Suwayyid[4]

Abstract

The domain of research pertaining to Jordan has been relatively underexplored within the academic sphere, specifically concerning the potential ramifications of female directors on the operational efficacy of firms. This study is primarily centered upon a comprehensive examination of the intricate interrelation between gender diversity within the governance boards of corporations and the performance metrics of banks that are owned by families, all within the specific milieu of the Jordanian context. The research dataset is composed of family-owned banks spanning the temporal interval from 2019 to 2022. The findings stemming from our rigorous analysis indicate that the inclusion of women on the boards of directors does not engender a statistically noteworthy influence on the performance metrics of family-owned banks. Additionally, our empirical evidence underscores the deleterious impact of larger board sizes on the operational performance of banks. In view of the significant implications of bank performance on the global economic landscape, the interconnectedness of financial institutions on a worldwide scale, and the existing dearth of comprehensive legal protections in this geographic area, regulatory bodies and policy formulators would derive utility from a meticulous examination of potential avenues for heightening performance levels and fortifying governance mechanisms within Jordanian banks.

Keywords: *Board governance, Bank performance, Family ownership, Female directors, Jordan.*

JEL classification: G34; G21

Introduction

The board of directors, a pivotal component within the structural framework of publicly traded corporations, assumes a critical role in efficiently supervising upper management functions. Its presence serves to mitigate agency costs and provides managerial guidance to facilitate the realization of organizational accomplishments. As posited by Endrikat et al. (2021), the corporate board shoulders a diverse array of responsibilities, encompassing the delineation of primary firm objectives, endorsement of strategies and methodologies aimed at their attainment, formulation of organizational policies, appointment of the Chief Executive Officer (CEO), and cultivation of advantageous external liaisons and associations. In alignment with this viewpoint, Saidat et al. (2019) contend that shareholders possess the prerogative to elect a board member who can act as their representative, delegating authority for managerial and

[1] Department of Finance and Banking, Faculty of Business, Applied Science Private University, Amman, Jordan. Email: z_saidat@asu.edu.jo
[2] Department of Banking and Finance, Faculty of Economics and Administrative Sciences, Yarmouk University, Irbid, Jordan. Email: gharibeh@yu.edu.jo
[3] Department of Finance and Banking, The Hashemite University, Zarqa, Jordan. Email: zyad@hu.edu.jo
[4] Department of Business Management, Taif University, Saudi Arabia. Email: Hmsuwayyid@tu.edu.sa

control decisions to the board. Evidently, a substantial corpus of academic inquiry has been dedicated to exploring the constitution of corporate boards and attributes that engender favorable consequences for enterprises, particularly concerning the firm's performance and inherent value.

One of the prominent characteristics that has garnered significant scholarly scrutiny within the context of corporate governance pertains to the dimension of gender diversity within the composition of corporate boards. As expounded by Marashdeh et al. (2021), the incorporation of gender diversity within the board structure holds the potential to give rise to a multifaceted team characterized by a diverse array of expertise and proficiencies. This phenomenon, in turn, enhances the efficacy of the board of directors in fulfilling its obligations concerning the protection of shareholders' interests. Moreover, existing scholarship has emphasized that the presence of women can yield distinct outcomes when juxtaposed with their male counterparts (Kirsch, 2018). For instance, female board members showcase an augmented capacity in overseeing and appraising the performance of the management team (Srindhi et al. 2011). Additionally, female directors are acknowledged for their proclivity towards collaboration, ethical responsibility, and the facilitation of participatory decision-making processes (Baker et al., 2020), thereby offering a potential avenue for mitigating conflicts of interest among heterogeneous stakeholders (Nielsen & Huse, 2010). Moreover, women's inclination to address social, ethical, and environmental concerns emanates from their inherent attributes (Carmo et al., 2022). Their heightened sense of duty and meticulousness in supervising the audit function of the company is also a noteworthy facet (Alshirah et al., 2022), consequently contributing to the veracity of financial statements (Pathak et al., 2021; Issaa & Siam, 2020). Notably, female directors exert a constructive influence on the organizational environment and board protocols, a factor that carries notable import in shaping performance outcomes (Saidat et al., 2020; Lajmi & Yab, 2022).

Despite the heightened scholarly attention and research endeavors that have predominantly illustrated the favorable effects of gender diversity on the financial performance of corporations, the empirical validation of this association within developing economies has received relatively restricted attention. González et al. (2020) assert the existence of a knowledge gap concerning the repercussions of gender diversity in less developed countries, with many existing findings primarily emanating from samples of enterprises operating in developed nations. Consequently, our investigation probes the interplay between the presence of women on boards of directors and financial performance, specifically within the context of Jordan. It is noteworthy that the prevailing ownership structure of businesses in Jordan is characterized by familial ties (Makhlouf et al. 2015; Saidat et al. 2021; Marashdeh et al. 2021). This configuration entails that the firm's founder and/or family members hold substantial stakes in the company's shares and often exercise significant sway over its managerial functions. Accordingly, founders frequently opt to nominate their wives, sisters, and daughters as board members, entrusting them with pivotal responsibilities in steering the trajectory of the enterprise. This tendency frequently originates from a family-centered vision of continuity. Given this context, the present study enriches the existing body of knowledge by advancing our comprehension of the repercussions of board diversity on financial performance, with a distinct emphasis on the contribution of female directors within the milieu of family-owned businesses.

The rationale underpinning the selection of banks as the study's sample emanates from the sector's notable significance as a highly liquid domain within the Amman Stock Exchange.

Additionally, empirical observations indicate an escalating attraction of investor attention to this sector over time. To the extent of our comprehension, this study represents a pioneering initiative aimed at probing the ramifications of female directors on the financial performance of family-owned businesses situated within the Jordanian banking sector.

Literature Review and Hypothesis Development

The representation of women on corporate boards has experienced a noticeable increase across the majority of global jurisdictions over the last twenty years. For instance, empirical data indicates a significant rise in the proportion of female directorships within FTSE companies, surging from 12% in 2011 to 39.1% in 2021. This upward trend emphasizes gender diversity as a perceptive mechanism capable of nurturing enhanced corporate governance, consequently yielding improvements in firm performance (Farrell & Hersch, 2005). Rooted in the framework of agency theory, Reguera-Alvarado et al. (2017) assert that a board characterized by substantial diversity can function as a governance tool, leveraging a wider spectrum of perspectives to augment board autonomy. In consonance, Ahern and Dittmar (2012) contend that the inclusion of female directors can curtail CEOs' influence on boards, thereby alleviating agency costs. Correspondingly, Post and Byron (2015) put forward analogous advantages arising from the presence of female directors. Their impact is suggested to not only enhance corporate performance through more effective oversight, but also contribute to enhancing investor confidence. Essentially, they posit that the presence of women on boards fosters a positive working environment

Through the lens of resource dependency theory, a firm's competitive advantage may derive from both tangible and intangible resources encompassing personnel, relationships, and expertise, thereby substantially contributing to the firm's valuation (Barney, 1991). Advocates of resource dependence theory underscore the profound interconnectivity between these resources and the effective operation of a company (Hillman & Dalziel, 2003). As posited by Arfken et al. (2004), female board members often bring supplementary competencies and novel perspectives, enhancing board efficacy through improved decision-making and more robust discussions. Additionally, they argue that female directors frequently possess heightened expertise in specific markets and consumer segments compared to their male counterparts.

Empirical studies lend support to these notions. Green and Homroy (2018), analyzing 152 firms across 11 Western nations over the period 2004 to 2013, identified a positive correlation between the presence of women on corporate boards and enhanced company performance, especially when female directors held pivotal roles within decision-making committees. Martín-Ugedo et al. (2019), examining 1,393 firm-year observations from Italy and Spain, found that the inclusion of women on boards positively impacted the performance of firms in both countries. Similarly, Jyothi & Mangalagiri (2019) demonstrated a notable and positive influence of female directors on company performance, measured through indicators like ROA and Tobin's Q. This relationship was even more pronounced for firms affiliated with business groups. Correspondingly, Dang et al. (2021), investigating the association between women directors and the performance of S&P 500-listed firms between 2004 and 2015, unveiled a positive correlation between female board representation and firm profitability, as gauged by ROA.

However, contrasting viewpoints exist. Shehata et al. (2017) examined the link between board diversity (in terms of gender and age) and firm performance using a sample of 34,798 small- and medium-sized enterprises (SMEs) in the UK over 2005 to 2013. Their findings suggest that both age and gender diversity adversely affect firm ROA. This underscores the need for a judicious selection of women board members based on qualifications and expertise to prevent any potential adverse impact on financial performance.

Nonetheless, a considerable portion of these inquiries has focused on public firms characterized by dispersed shareholdings. Limited research has probed this relationship within firms characterized by concentrated ownership structures. Bianco et al. (2015) differentiated between family-affiliated and non-family-affiliated female directors, concluding that family-affiliated women are more prevalent in firms with concentrated ownership. This insight is echoed by Ruigrok et al. (2007), who examined Swiss family firms and found a robust correlation between female directors and management positions linked through family ties.

Furthermore, Menozzi et al. (2015), analyzing a sample of 327 Italian family firms spanning the period from 2003 to 2007, underscored the significance of board diversity in bolstering decision-making and positively impacting firm performance (ROA). Female board presence was particularly linked with a firm's robust economic positioning. In a similar vein, Amore et al. (2014), scrutinizing 2,400 medium and large family-controlled firms between 2000 and 2010, established a statistically significant positive connection between female directors and the performance of family firms measured by ROA. Lastly, Vieira (2018), drawing data from Portuguese firms listed on the Euronext Lisbon exchange between 2002 and 2013, postulated that an augmented proportion of women on boards correlates with an enhanced performance of family firms.

Two common proxies are employed to gauge gender diversity within boards of directors. Primarily, dummy variables are employed, assuming a value of one when at least one woman is present on the board. Subsequently, the proportion of women directors is calculated as the number of female directors divided by the total board size. In light of these discourses, the ensuing hypotheses are formulated.

$\mathbf{H_1}$: *The presence of women directors on the board is associated with a significant and positive impact on the performance of banks that are under family ownership.*

$\mathbf{H_2}$: *The proportion of women directors on the board is associated with a significant and positive impact on the performance of banks that are under family ownership.*

Data and Methodology

The empirical examination of Jordanian domestic banks relies on data extracted from the official annual reports available on the websites of these banks. These reports provide comprehensive insights into various financial dimensions, ownership structures, and the composition of boards, spanning the timeframe from 2019 to 2022. Consequently, an initial sample of 24 banks was established, including 16 domestic banks. Subsequently, one bank was excluded from the analysis due to its unlisted status, resulting in a final sample of 15 domestic banks. The criterion adopted to classify a bank as family-owned, in alignment with the conceptual framework outlined by Claessens et al. (2000), involves the identification of major shareholders as two or more family members holding a minimum of 10% equity in the company. Additionally, situations were examined where the dominant shareholder was an individual; in such cases, a meticulous examination of the board of directors was undertaken to ascertain the presence of another individual sharing the same family name. In instances where such familial engagement was substantiated, the bank was designated as family-owned. Applying these criteria, a total of 6 family-owned banks were identified and included in the study.

Concerning the performance metrics employed, this research adopts two widely acknowledged accounting indicators: Return on Asset (ROA), computed as the ratio of net income to total assets, and Return on Equity (ROE), derived as the ratio of net income to total equity. This methodological approach aligns harmoniously with prevailing literature in the field (e.g., Idris et al., 2018; Alhaddad et al., 2022; Alkhodary et al., 2023).

The analytical model introduces two control variables. Of notable prominence is the board size, acknowledged for its potential to influence the involvement and dedication of the board in the operational dynamics of the company. This variable is integrated as a controlling parameter in the study. Guest (2009) argues that board size can exert a substantial detrimental influence on profitability, with this adverse correlation being particularly accentuated in larger firms characterized by extensive boards. Additionally, firm size is integrated as an auxiliary control variable. It is quantified by employing the natural logarithm of a firm's total assets.

The current investigation employs a multivariate pooled Ordinary Least Squares (OLS) regression model to systematically examine the plausible interconnection between boards diversified in terms of gender composition and the financial performance of family-owned banks. Consequently, the ensuing theoretical framework has been embraced:

Bank Performance = f (Presence of Female Directors, Proportion of Female Directors, Board Size, Firm Size)

This is explicated as follows:

$$BP = a + \beta_1 FEMDIR + \beta_2 PROPFEM + \beta_3 BDSIZE + \beta_4 FRMSIZE + \varepsilon$$

Within this context, BP signifies bank performance, assessed through either Return on Assets (ROA), delineating the ratio of net income to total assets, or Return on Equity (ROE), representing the ratio of net income to total equity. FEMDIR denotes the extent of female representation within the board, quantified by the count of female directors on the board, while PROPFEM signifies the relative percentage of female directors on the board. BDSIZE captures the board's magnitude, measured by the aggregate number of directors constituting the board. Furthermore, FRMSIZE represents the magnitude of the firm, evaluated by means of the natural logarithm of the total assets.

Findings and Discussion

1.1 Descriptive Statistics

This section offers a comprehensive presentation of the descriptive statistical analysis pertinent to the variables utilized in this research. Table 1 provides a comprehensive overview of the sample size pertaining to family-owned banks, comprising a total of 45 observations derived from 6 banks that are actively listed on the Amman Stock Exchange (ASE). In addition, Table 1 encapsulates essential statistical measures, encompassing means, minimums, maximums, and standard deviations, spanning a four-year temporal horizon. However, it is pertinent to highlight that the variables exhibiting the most pronounced fluctuations across banks are those linked to the representation of female individuals within the boards of directors of these banks. This variability in representation ranges from marginal presence to approximately 30% of the aggregate board composition. In light of this, the central crux of this study revolves around the investigation into the potential implications of these variances on the financial performance of family-owned banks.

Table 1. Descriptive Statistics

Family Owned-Banks					
Variables	Observations	Mean	Minimum	Maximum	Standard Deviation
ROE	45	0. 090	0.003	0.0174	0.006
ROA	45	0.094	0.023	0.102	0.034
FEMBOD	45	1.23	0	4	0.817
PFEM	45	5.66	0.00	0.30	6.72
BDSIZE	45	9.41	7	14	3.31
FRSIZE	45	19.348	18.671	21.693	0.737

1.2 Pearson's Correlation Matrix

This section involves a comprehensive scrutiny of the variables employing the Pearson correlation test (See Table 2). Prior to conducting the regression analysis, a meticulous assessment of correlation coefficients was performed to determine the interconnectedness among the dependent and independent variables. Moreover, this assessment played a critical role in identifying potential multicollinearity, especially with regards to the "one-to-one relationship," between bank performance and explanatory variables within the empirical models. The Pearson correlation coefficients pertaining to family-owned banks are presented in Table 2.

Table 2. Pearson Correlation Coefficients

Variables	ROE	ROA	FEMBOD	PFEM	BDSIZE	FRSIZE
ROE	1					
ROA	0.754***	1				
FEMBOD	-0.232**	-0.171**	1			
PFEM	-0.297**	-0.251**	0.682**	1		
BDSIZE	0.340	-0.291**	0.241	0.218	1	
FRSIZE	-0.176	0.107	0.0702	0.264***	0.182	1

Note: *** significant at the 0.01 level, ** significant at the 0.05 level, and * significant at the 0.1 level.

Table 2 presents the correlation matrix encompassing the explanatory variables pertinent to family-owned banks. In its entirety, the absence of multicollinearity instances is evident. While certain variables demonstrated relatively heightened correlations, these associations remained below the established threshold of 0.8. The outcomes of the correlation analyses unveil an inverse relationship between board diversity and financial performance metrics, specifically Return on Assets (ROA) and Return on Equity (ROE). These findings manifest a noteworthy statistical significance at the 5% level within the domain of family-owned banks. This observation suggests an augmented probability of female board members' appointments stemming from familial connections rather than alternative rationales, with their roles often aligned with those of family agents and observers. Importantly, the outcomes accentuate the constructive influence of female directors on financial performance, particularly ROA, within family-owned banks. Of salient relevance, the evaluation of profitability incorporates two pivotal accounting benchmarks, ROA and ROE. The results pertaining to ROE not only exhibit affirmative associations but also demonstrate statistical significance in relation to ROA, encapsulating both family-owned banks.

1.3 Regression Analysis

In Table 3, the results exhibit cumulative levels of statistical significance at thresholds of 1%, 5%, and 10%. It is essential to acknowledge the R-squared coefficients, denoting the extent of variance expounded by the regression model, ranging from 11% to 17% for the considered financial performance metrics. Aligning with both the accounting measures, Return on Equity (ROE) and Return on Assets (ROA), our findings unveil an inconsequential and negative correlation between female board members and family-owned banks. This observation deviates from the initial hypothesis, Hypothesis 1, which posited a substantial favorable impact of women directors on the performance of family-owned banks. Nevertheless, this discovery corresponds with earlier research that has likewise failed to establish a substantial constructive connection between female board members and corporate performance (e.g., Bennouri et al., 2018; Aggarwal et al., 2019). In actuality, the presence of female members within Jordanian family boards remains comparatively limited when contrasted with their male counterparts, conceivably restricting their influence on board dynamics.

Table 3: Regression Results

	ROA		ROE	
Variables	Coef.	P(Sig)	Coef.	P(Sig)
FEMBOD	-0.312	0.273	-0.517	0.730
PFEM	0.027	0.176	0.241	0.652
BDSIZE	1.023	**0.072*** **	5.427	**0.040** **
FRSIZE	7.104	**0.000* **	4.713	**0.008* **
R-squares	0.110		0.171	
Prob> F, chi2	0.000		0.000	

Notes: $ROA_{it} = \alpha + \beta1FEMBOD + \beta2PFEM + \beta3BDSIZE + \beta4FRSIZE + \varepsilon$, and $ROE_{it} = \alpha + \beta1FEMBOD + \beta2PFEM + \beta3BDSIZE + \beta4FRSIZE + \varepsilon$

***Correlation is significant at the 0.01 level; **Correlation is significant at the 0.05 level, and *Correlation is significant at the 0.1 level.

Drawing upon our empirical findings, we encountered an absence of evident linkage between the proportion of women directors occupying seats on corporate boards and the performance outcomes of family-owned banks. This assessment was conducted through the utilization of both Return on Assets (ROA) and Return on Equity (ROE) metrics. The underlying rationale for this outcome could potentially be attributed to prevailing socio-cultural influences that impede the inclusion of females within board structures. These influences might originate from societal perceptions that position women in a subordinate capacity relative to men, particularly concerning attributes such as career ambitions, leadership aptitudes, and problem-solving efficacy under pressure (Qasem & Abdullatif, 2014).

A plausible explication, as proposed by Zalata et al. (2022), suggests that a solitary female board member might encounter challenges in effectively articulating her viewpoints, partly due to the tendency to disregard perspectives from minority group members. This phenomenon could be traced back to the absence of substantial societal impetus in Jordan to augment the presence of women on corporate boards (World Bank Group, 2015). As a consequence, Joecks et al. (2023) contend that the initial impact of female directors on corporate entities could potentially manifest in a negative manner. Only when board composition approximates a threshold of around 30% representation by females does the potential for a positive influence on financial performance become discernible. This demarcation sets such boards apart from those predominantly comprised of male members. Consequently, it is inferred that a heightened level of gender diversity within the board bestows advantages upon its overall efficacy. Nevertheless, the mere inclusion of a single female member on the board may lack the necessary diversity to significantly impact corporate performance. This concurs with the assertions of Liu et al. (2013), who emphasize that boards necessitate the presence of more than three female directors to exert substantial influence over firm performance.

Subsequent to this exploration, our analysis revealed a robust and statistically significant association between board size (BRSIZE) and firm performance, as gauged by both ROA and ROE metrics. The estimated coefficients pertaining to board size suggest that larger boards tend to engender enhanced firm performance, thereby aligning with the theoretical constructs of resource dependency theory. The broader scope offered by larger boards facilitates the exchange of insights and the sharing of experiential knowledge among members, ultimately enhancing the quality of decision-making processes and consequently contributing to improved firm performance (Waheed & Malik, 2019; Beji et al., 2021). Furthermore, the outcomes illuminate a positive and meaningful correlation between firm size, quantified as FRSIZE, and firm performance, as appraised through both ROA and ROE measures. The coefficients associated with firm size suggest that a marginal 1% augmentation in the size of a firm corresponds to a notable 7.104% increase in return on assets and a 4.713% elevation in return on equity. Firm size serves as an indicator of a firm's capacity to command market influence and realize economies of scale.

Conclusion

The current research endeavors to examine the influence exerted by female directors on the intricate dynamics of performance within family-owned banks. The assessment of bank performance is undertaken utilizing well-established accounting metrics, specifically the indices of Return on Assets (ROA) and Return on Equity (ROE). The empirical outcomes disclosed in the course of this inquiry unveil that, within the milieu of family-owned enterprises, the presence of female directors does not manifest a statistically noteworthy impact on the operational performance of firms. This result is not unexpected, given the contextual backdrop wherein the inclusion of female members on the boards of Jordanian firms remains relatively constrained. Consequently, the existence of merely one or two female directors is found to lack the potency to effect substantial alterations in corporate performance. The potential for their insights and contributions to be disregarded by the preponderant male directors might elucidate this observation, as voices emanating from minority segments often find themselves relegated to the periphery. Moreover, the effectiveness of female directors appears significantly modulated by cultural factors. As an illustration, a prevalent viewpoint prevalent among numerous Jordanians constrains women's roles predominantly within domestic and familial spheres, curtailing their extension into the domains of business and the professional realm. Furthermore, specific Jordanian families impose considerable limitations upon young professional women, curbing their working hours, disapproving of evening shifts, and the like. Consequently, these constraints impede their capacity to embrace elevated responsibilities and ascend to upper managerial echelons. It is notable that certain women in middle management roles are compelled to relinquish their positions owing to pressures stemming from familial or societal expectations (Saidat et al., 2020).

The ramifications of our findings extend across diverse stakeholders, encompassing regulatory agencies and policymakers. In the context of regulatory authorities, this study introduces a conduit to enhance gender parity in the composition of corporate boards. This involves the implementation of legislative measures and the formulation of recommendations directed at fostering gender diversity within board structures. In this vein, the Jordanian administration could proactively stimulate firms, both those listed and unlisted, to introduce a proportional inclusion of female directors in their board constellations. Such regulatory interventions would act as incentives, encouraging Jordanian listed companies to integrate female directors within their boards. This in turn would contribute to establishing a more balanced gender representation within the realm of corporate leadership positions.

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