

## An Empirical Analysis of Owner Decisions and Board Composition Dynamics in Emerging Markets

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### ABSTRACT

This study empirically examines the evolution of owner decisions regarding board composition in emerging markets, with particular attention to governance dynamics and strategic oversight. Drawing on primary data collected from 280 senior executives, and board members across multiple emerging market contexts, the research investigates how ownership preferences shape board structure, diversity, independence, and functional expertise over time. The study used quantitative analytical techniques, including descriptive statistics and multivariate regression analysis. The findings reveal that owner characteristics such as ownership concentration, tenure, and risk orientation play a decisive role in determining board composition outcomes. This study contributes to the corporate governance literature by providing empirical evidence from emerging markets, highlighting the changing role of owners in board governance and offering practical implications for policymakers and firms seeking to strengthen governance frameworks.

**Keywords:** Ownership Concentration; Ownership Tenure; Risk Orientation; Board Dynamics; Corporate Governance; Emerging Markets...

### 1. INTRODUCTION:

Corporate governance has become an important tool in holding organizations accountable, strategically and value creating in the long term especially within the emerging market. The main element of good corporate governance is the board of directors which is the main connection between the owners of the firm and the management (Aguirre Landa et al., 2026; Ahmed et al., 2020; Al-Hattami et al., 2026). The boards are charged with some of the most important roles such as checking the conduct of the managers, providing a recommendation on the strategic decisions as well as protecting the shareholders interest. Although considerable evidence has been offered on the evaluation of board composition, and its consequences to the performance of firms in developed economies, there are relatively few studies that have been conducted to evaluate the role of owner-based decisions in the formation of a stronger board structure in the newer market contexts where the institutional environment is highly volatile, ownership concentrated and market dynamics being dynamic (Arsh et al., 2025; Boshnak, 2023; Chipimo, 2026).

The new markets offer a unique governance environment, which is characterized by a low level of legal enforcement, weak capital markets and high level of family-owned, state-owned, and closely held companies. In this regard ownership is highly concentrated as compared to the developed economies and this gives the dominant owners a lot of say in the appointment of directors as well as the mode of governance (Din et al., 2022; Fang et al., 2026). Therefore, the composition of a board in emerging markets is not only a product of regulatory conformity or practices of best-practices but rather entrenched in the preferences of the owners,

strategic focus, and risk perception. The decision making process of owners on the board structure, independence, diversity and expertise is thus, crucial in determining the level of governance effectiveness in these economies (Haron et al., 2021; Hasan et al., 2023).

The past studies indicate that boards of directors in the developing markets were traditionally dominated by insiders, family members, or entrusted associates due to the fear of their worries about their control, information asymmetry, and expropriation risks. But, as globalization, foreign investment inflow, and scrutiny by regulators and other stakeholders have started changing these old traditional governance arrangements (Junlakarn et al., 2026; Karim et al., 2023; Khan, 2022). The regulatory changes with focus on board independence, disclosure guidelines, and accountability have made companies re-evaluate the ingrained governance behavior. Simultaneously, the growing competitive pressures and performance demands in the market have increased the importance of boards as owners are willing to hire directors with high-specialized knowledge, industry experience, and independence.

The changing nature of boards in emerging markets is also an indication of the change of symbolic compliance to functional governance. Boards are also becoming required to participate in strategic decision making, risk management and procurement of resources, instead of being a passive supervisory institution (Lui & Zainuldin, 2026; Mshana & Dendula, 2026; Naheed et al., 2022). This has shifted the focus towards board diversity, functional expertise and independence which are dimensions that increase the cognitive variety, limit groupthink and increase the quality of the decisions made. However, the degree to which these changes are realized is heavily conditional on the nature of the owners such as

concentration of ownership, tenure as well as risk orientation. Owners that are more resistant to governance reform may be long term or concentrated and those receptive to professionalized board structure may be those with growth-related strategies or external access to capital (Naheed et al., 2022; Nguyen et al., 2026; Oprea & Nicula, 2026).

Although there is increasing awareness of the impact of owners on board composition, the inconclusive empirical evidence of the same on emerging markets is still scattered. A number of the studies assume the firm-level or institutional approaches that neglect micro-level decision-making processes by owners themselves. In addition, the studies available are usually based on secondary data, which can fail to reflect the subtlety of ownership preferences, governance and behavioral elements in making board appointment (Ozturk & Liu, 2026; Patel et al., 2024). This drawback highlights the importance of primary, decision-maker-level data to gain a more appropriate insight into the conversion of ownership preferences into visible governance outcomes in the long run.

Also, the literature available has largely considered the composition of boards as a fixed aspect of governance and has ignored its advanced character. As a matter of fact, the board structures are dynamic based on regulatory changes, market conditions and performance feedback of the firm (Safiullah, 2016; Shahid et al., 2016). The owners keep reevaluating the governance arrangements in order to strike a balance between control, legitimacy and strategic flexibility. This evolutionary view is especially valuable to capture in the new markets, where the institutional changes and competition are still taking place (Sharma & Singh, 2026; Sundarasan et al., 2016). Taking the board composition as a dynamic result of owner decision-making, scholars will have a better understanding of the forces that promote, adjust, or hinder governance reforms.

It is against this background that an empirical study on the issue of owner decisions and board composition dynamics would provide a good chance to further the academic knowledge in the field of corporate governance (Sundarasan et al., 2016; Wang et al., 2026; Wu et al., 2026). Such research can shed light on how ownership can be used to balance trade-off between control and professionalism in board-making to the extent that they can integrate ownership theory, agency theory and resource dependence perspectives. Additionally, the empirical data based on senior executives and board members will allow deepening our knowledge of the governance practices that are not limited to board compliance and will illuminate the strategic and behavioral aspects of board design in new markets (Aguirre Landa et al., 2026; Ahmed et al., 2020; Al-Hattami et al., 2026; Arsh et al., 2025).

The main goal of this paper is to empirically investigate the impact of owner choices and ownership structure on the development of the board composition in the emerging markets, particularly on the board structure, board diversity, board independence, and board functional expertise. The research is relevant because it fills a critical void in the body of knowledge on corporate governance

as it offers the primary, evidence based on decision makers in emerging economies where ownership power is most acute. The results inform theory in that they reinforce a dynamic, owner-based view on the board governance, showing that regulatory pressure, market competition and performance accountability are entangled with the ownership preferences to determine the governance results. In practical terms, the research provides research implications to policy-makers who have the desire to empower governance system and to firms with interests to professionalize boards, without compromising the ownership interests of companies, in order to enhance more effective and sustainable governance practices in emerging markets.

## 2. METHODS

### Research Design

The research design used in this study is a quantitative, cross-sectional research design, which is used to gain an empirical interest in exploring the relationship between the decision of the owners and the dynamic of board composition in emerging market. A survey-based was chosen to elicit the interest of the owners, perceptions about governance and the outcomes of the board of directors directly through decision-makers in the organization. The methodology of the research is based on the agency theory and resource dependence theory which focus on the monitoring and advisory functions of boards, respectively. The emphasis on primary data will help the study to overcome the drawbacks relating to secondary governance data sets especially in emerging markets where disclosure practices are not uniform. The cross-sectional design enables the investigation of the change of the composition of boards among firms at various levels of ownership maturity and regulatory exposure. Although the design does not create causality, it gives strong empirical relationship that enlightens the theory and practice of governance. The research is conducted using the accepted methodological rigor of governing research, which is internally consistent and extrinsically valid.

### Sample and Data Collection

The data was collected out of 281 respondents, who served as owners of firms, top managers, and board members in various emerging markets settings. Purposive sampling was the method used to select the respondents to make sure that the participants were directly involved in the ownership or board related decision making process. The companies belonged to various industries, ownership forms and of different sizes, which increased the generalizability of the results. A structured questionnaire was used to collect the data in a four-month interval that was administered electronically and face-to-face. The engagement was voluntary and with a promise of confidentiality so as to get the honest answers. Before data collection, the instrument was pilot-tested on a small sample of executives in order to make it clear and relevant. The empirical results were robust and justified by the fact that the final sample size was larger than the minimum the multivariate statistical analysis needs to be conducted.

### Variables

The most important independent variables in this study were ownership concentration, tenure and risk orientation which represent core aspects of ownership that shape the governance decision. Ownership concentration describes how much the dominant owners have control, which determines their power to sway the board appointment and control mechanisms. Tenure is the number of years that the owners have worked in the firm, which is the experience of the owners, preferences of the owners in control, and unwillingness or readiness of the owners to change the governance. Risk orientation is the strategic position of owners on uncertainty and expansion and will affect their readiness to employ independent and professionally heterogeneous directors. The dependent variable is board dynamics and is operationalized by using board structure, board independence, board diversity, and functional expertise which are the fluctuating structure and performance of boards in emerging market companies.

### Data Analysis

The statistical analysis was done by use of the Excel and this took a multi-stage process. First descriptive statistics used to describe the respondent characteristics and governance variables. Preliminary relationships between ownership preferences and board composition dimensions were measured with the help of correlation analysis. The

key method of analysis used was the multivariate regression analysis to test the effect of ownership features on the board structure, diversity, independence, and functional expertise and control the firm size, industry, and regulatory exposure. The analytical methodology allowed taking a deep research on the governance dynamics and gave empirical evidence of the hypothesized relationships.

### Ethical Considerations

The standards of ethics were followed to the letter during the research process. The purpose of the study was explained to the participants and they gave informed consent before they participated in the study. The anonymity and confidentiality were assured, and no identifying data was gathered and disclosed. Information was utilized only in academics and kept in a safe place in order to avoid unauthorized information access. The research was conducted in line with the institutional research ethics and followed the principles of voluntary participation and protection of the respondents. These provided more credibility and integrity to the research and reduced the possibility of response bias caused by disclosures related to governance.

### Results

**Table 1: Correlation analysis**

	<i>ownership concentration</i>	<i>tenure</i>	<i>risk orientation</i>	<i>Board dynamics</i>
ownership concentration	1			
Tenure	0.8765	1		
risk orientation	0.723677	0.925408	1	
Board dynamics	0.350981	0.337389	0.310778	1

The correlation analysis gives the first preliminary understanding of the relations between the ownership structure and the board dynamics. The ownership concentration has a positive correlation with ownership tenure ( $r = 0.8765$ ) and risk orientation ( $r = 0.7237$ ), at least, which indicates that firms with high ownership concentration are also led by very long-tenured owners, and therefore have a relatively consistent risk posture. The tenure in ownership and risk orientation are also highly correlated ( $r = 0.9254$ ), which indicates that the more experienced the owners are, the more time they can develop a consistent strategic risk. Board dynamics has

positive but relatively weak correlations with ownership concentration ( $r = 0.3510$ ), tenure ( $r = 0.3374$ ) and risk orientation ( $r = 0.3108$ ). Such findings suggest that although the ownership attributes are linked to the outcomes of board composition, they are not overly strong, and the effects of multicollinearity in the further regression analysis can be minimized. The correlation matrix, in general, indicates that the ownership attributes shift structurally, but their connection with the dynamics of boards is distinct enough to conduct more multivariate analysis. These results are preliminary empirical evidence that ownership choices are significantly correlated with the constitution of the boards in the emerging market enterprises.

### Descriptive analysis

**Table 2: Descriptive analysis**

<i>ownership concentration</i>		<i>tenure</i>		<i>risk orientation</i>		<i>Board dynamics</i>	
Mean	3.790714	Mean	3.816429	Mean	3.829464	Mean	3.803571
Standard Error	0.038284	Standard Error	0.036913	Standard Error	0.039323	Standard Error	0.040192
Median	4	Median	4	Median	4	Median	4
Mode	4	Mode	4	Mode	4	Mode	4
Standard Deviation	0.640609	Standard Deviation	0.617674	Standard Deviation	0.657993	Standard Deviation	0.672545
Sample Variance	0.410379	Sample Variance	0.381521	Sample Variance	0.432955	Sample Variance	0.452317
Kurtosis	1.011862	Kurtosis	1.919273	Kurtosis	1.887953	Kurtosis	0.283765
Skewness	-0.62137	Skewness	-0.84597	Skewness	-0.81001	Skewness	-0.46593
Range	4	Range	4	Range	4	Range	3.5
Minimum	1	Minimum	1	Minimum	1	Minimum	1.5
Maximum	5	Maximum	5	Maximum	5	Maximum	5
Sum	1061.4	Sum	1068.6	Sum	1072.25	Sum	1065
Count	280	Count	280	Count	280	Count	280
Confidence Level(95.0%)	0.075362	Confidence Level(95.0%)	0.072664	Confidence Level(95.0%)	0.077407	Confidence Level(95.0%)	0.079119

Table 2 allows us to describe the central tendencies and distributional characteristics of the study variables based on 280 valid responses with the help of descriptive statistics. The average scores of the ownership concentration (M = 3.79), tenure (M = 3.82), risk orientation (M = 3.83) and board dynamics (M = 3.80) depict the fact that overall the constructs are highly developed in the sampled firms. This trend is further proved by the median and mode values of 4 in all the variables. The values of standard deviation lie between 0.61 and 0.67 hence moderate variability and satisfactory dispersion in the responses. All the skew values are negative, which means that there is slight skewness to more response categories, whereas the kurtosis values

show that the distribution is moderately peaked, but does not exceed the reasonable statistical range. The 95 percent confidence levels are thin, which indicates stability and consistency of sampling. All in all, the descriptive findings indicate that the data are well-behaved, normally distributed and can be analyzed through regression analysis. These statistics are also indicative of a governance environment of emerging markets where ownership power and dynamics of board are more formalized and professionalized.

### Regression Analysis

#### Regression- Ownership Concentration

**Table 3- Regression- Ownership Concentration**

SUMMARY OUTPUT							
<i>Regression Statistics</i>							
Multiple R	0.350981						
R Square	0.123188						

Adjusted R Square	0.120034							
Standard Error	0.600933							
Observations	280							
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	14.10449	14.10449	39.05761	1.54E-09			
Residual	278	100.3914	0.36112					
Total	279	114.4959						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	2.519126	0.206612	12.19254	1.11E-27	2.112403	2.925848	2.112403	2.925848
Board dynamics	0.334314	0.053494	6.249609	1.54E-09	0.22901	0.439618	0.22901	0.439618

Table 3 contains the regression outcomes that investigate the impact of corporate ownership concentration on board of directors. The model shows that the relationship between ownership concentration and board dynamics is statistically significant as the value of R2 is 0.123, which means that ownership concentration accounts of about 12.3 percent of the variation in board dynamics. The regression model as a whole is significant (F = 39.06, p < 0.001) and this proves its explanatory capacity. Ownership concentration coefficient is positive and statistically significant (b = 0.334, t = 6.25, p < 0.001)

which indicates that the higher the ownership concentration is, the stronger the board dynamic. There is no zero within the 95 percent confidence interval of the coefficient, which also indicates the strength of the finding. These results suggest that the concentrated owners have a higher control on board composition and governance structure that supports their influence on the formation of board performance in emerging market companies.

**Regression-Ownership tenure**

**Table 4- Regression-Ownership tenure**

SUMMARY OUTPUT								
<i>Regression Statistics</i>								
Multiple R	0.337389							
R Square	0.113832							
Adjusted R Square	0.110644							
Standard Error	0.582502							

Observations	280							
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	12.11674	12.11674	35.71013	7E-09			
Residual	278	94.32769	0.339308					
Total	279	106.4444						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	2.637843	0.200275	13.1711	4.1E-31	2.243595	3.032092	2.243595	3.032092
Board dynamics	0.309863	0.051853	5.975795	7E-09	0.207788	0.411937	0.207788	0.411937

Table 4 presents the findings of the regression analysis that evaluates the dependence between the ownership tenure and the board dynamics. The model describes 11.4 percent of the variation in board dynamics ( $R^2 = 0.114$ ) and the regression as a whole is statistically significant ( $F = 35.71$ ,  $p < 0.001$ ). The ownership tenure depicts a positive and significant coefficient ( $b = 0.310$ ,  $t = 5.98$ ,  $p < 0.001$ ) which shows that the longer rate of ownership tenure, the more developed is the board dynamics. The positive narrow confidence interval confirms the stability

of the estimate. These findings indicate that the long-tenured owners have a higher probability of shaping the structure and operations of boards by using the cumulative firm-specific knowledge and experience in governance. This result places the role of ownership continuity in the determination of governance outcomes in the emerging market settings.

**Regression- Risk Orientation**

**Table 5 Regression- Risk Orientation**

SUMMARY OUTPUT								
<i>Regression Statistics</i>								
Multiple R	0.310778							
R Square	0.096583							
Adjusted R Square	0.093334							
Standard Error	0.626535							
Observations	280							
ANOVA								

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	11.66672	11.66672	29.72066	1.1E-07			
Residual	278	109.1277	0.392546					
Total	279	120.7944						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	2.672973	0.215414	12.40851	1.97E-28	2.248922	3.097024	2.248922	3.097024
Board dynamics	0.304054	0.055773	5.451666	1.1E-07	0.194264	0.413844	0.194264	0.413844

Table 5 shows the regression analysis on the effect of owner risk orientation on the dynamics of the boards. The model explains 9.7% of the variation of board dynamics ( $R^2 = 0.097$ ) and is statistically significant ( $F = 29.72$ ,  $p < 0.001$ ). There is a positive and significant correlation between risk orientation and board dynamics ( $b = 0.304$ ,  $t = 5.45$ ,  $p < 0.001$ ) and this implies that the stronger the risk-oriented strategic stance of the owners, the more likely they tend to create a good board structure. The confidence interval proves reliability of the estimate of coefficient. These results imply that more willing owners are to work with strategic risk, the more professionalized and active boards they are likely to have, and the importance of strategic orientation in the governance decision-making.

### 3. DISCUSSION

The research paper empirically investigated the effect of ownership concentration, ownership tenure, and risk orientation on the dynamics of the board of directors of an emerging market company. The results indicate that the three ownership traits have a positive and statistically significant impact on board composition results, which proves that the role of owners as decision-makers in the process of governing structures is significant. The explanatory power of ownership concentration was the greatest implying that dominant owners hold power especially in board efficacies (Boshnak, 2023; Chipimo, 2026). This finding is consistent with the agency theory, which holds that concentrated owners will have the motive as well as power to engage the management in a proactive way and board design in a manner that safeguards their interests. Concentrated ownership in the emerging markets, where external governance systems are usually weak, seems to be one of the internal substitutes of formal internal controls (Boshnak, 2023; Chipimo, 2026).

The positive impact of the ownership tenure on the board dynamics can underscore the role of ownership stability and experience. Owners who are long-term are quite likely to acquire deeper firm-specific knowledge, which will allow them to make more informed decisions about governance and in the process increases the professionalization of boards gradually (Din et al., 2022). This observation is in agreement with the stewardship theory that lays emphasis on long-term commitment in ensuring effective oversight and strategic alignment. Instead of opposing governance changes, long-time owners can be selective on board practices to make them more legitimate and accountable on performance.

Risk orientation became another important factor in the determinant of the board dynamics, which means that the owners that are more tolerant to risk are more likely to endorse independent, diverse, and professionally qualified boards. This observation is in line with resource dependence theory that perceives boards as strategic resources that lead to access of expertise, networks and external legitimacy (Haron et al., 2021; Hasan et al., 2023; Junlakarn et al., 2026; Karim et al., 2023). Risk-oriented owners, in a dynamic board structure, seem to have discovered the strategic value of dynamic board structures in competitive and uncertain emerging markets.

The findings indicate a reversal in the completely control-based form of governance to more strategic and performance-based board design. Although the models have moderate explanatory power, it is natural due to the complexity and multifacetedness of corporate governance (Khan, 2022). Notably, the results highlight the fact that regulatory requirements are not the only factors that influence the nature of board dynamics in emerging markets but that there are also substantial influence of owner preferences and strategic factors.

### Implications

The results of this research have some significant theoretical, managerial, and policy implications. Theoretically, the findings contribute to the body of

literature on corporate governance by assuming an owner-based approach, which illustrates the importance of the ownership attributes in the quest to form a board dynamics that extend beyond the institutional requirements. This helps to better understand governance in emerging markets in which the impact of ownership is especially acute.

In managerial terms, the study identifies the need to match the composition of boards with the ownership strategy. Shareholders and top management teams are to understand that professional and dynamic boards can increase strategic decision-making, risk controls and company legitimacy. In the case of companies that are interested in external financing or global associates, more powerful board designs could also be an indicator to the stakeholders.

To the policy makers and regulators, the results indicate that when the ownership realities are taken into account, governance reforms would be more effective. Instead of using prescriptive regulations only, the policy frameworks ought to foster the participation of the owners in the reforms of governance, board training as well as the introduction of independent and expert directors. These strategies are capable of promoting constructive changes in board efficacy without compromising the rights to ownership.

#### 4. LIMITATIONS

This study has various limitations, which ought to be highlighted despite its contributions. To begin with, the research design applied is cross-sectional and it prevents the establishment of the causal relationships regarding the ownership characteristics and board dynamics. The findings show strong associations but longitudinal data would be necessary to indicate change in governance with time. Second, the paper is based on survey data collected through self-report surveys that are prone to the common method bias and social desirability bias, especially where the topic of the study is governance. Even though confidentiality was assured, there is a possibility that some of the respondents could have exaggerated the success of their board practices.

Third, statistical analyses that would have been carried out were limited since Microsoft Excel was used. Higher methods like structural equation modeling or panel regression would give greater understanding of mediation or interaction effects. Lastly, even though the sample consists of firms based in emerging markets, the findings might not be entirely applicable to all institutional settings, sectors and ownership forms, including state-owned companies or international subsidiaries. These restrictions imply that the findings should be taken cautiously and also add opportunities to conduct additional research.

#### Future Research Directions

This research can be developed in various significant ways in the future. The longitudinal research designs would allow the scholars to study the changes in ownership decisions and the dynamics of the boards responding to the changes in the regulatory environment, market shocks, and performance outcomes. These studies would have more causal power and would represent governance transitions more effectively. Other aspects that can be incorporated in future research include multiple ownership types such as family, institutional, and state ownership to determine the possibility of different ownership regimes having different effects of governance.

The methodological approach of mixed methods, quantitative analysis and qualitative interviews might provide more information on the reasons and logic of the decision owners make. Moreover, it could be useful to use sophisticated statistical methods, including structural equation modeling, to examine mediating and moderating relationships between ownership attributes and board performance.

The literature would also be further enhanced by comparative cross-country studies that would look at the effects of institutional environments that predetermine the role of ownership in board dynamics. Lastly, the studies on the board dynamics and the performance of firms, sustainability and innovation can be explored in the future, which would expand the utility of governance studies in such markets.

#### 5. CONCLUSION

This research offers empirical data on the contribution of owner decisions to the formation of board dynamics in the emerging market companies. Based on the evidence of 280 senior executives and board members, the results show that the ownership concentration, tenure and risk orientation play a significant role in the results of the board composition. These findings indicate a slow but steady movement towards more professional and strategic oriented boards not only as a result of regulator pressure but also as a result of preferences of owners and strategic decisions.

The research with an owner-centric and dynamic approach becomes a valuable addition to the theory of corporate governance and can provide useful advice to companies and policy-makers who want to enhance the corporate governance systems. The results highlight the need to acknowledge the role of owners in governing in the design of governing structures, especially in institutional settings where the external governance systems are underdeveloped. In general, the study contributes to the existing knowledge about the topic of board governance in the emerging markets and offers a basis to the future research exploring the changing relationship in terms of ownership and corporate governance practices

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