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Corporate Governance, Ownership Structures and Firm Performance: Evidence from Jordan

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Abstract
This paper examines the relationship between corporate governance, ownership structures, and firm performance in Jordan's emerging market. Jordan presents a unique case study due to its dynamic environment and concentrated ownership, with over 60% of companies owned by the state and families. The review synthesizes recent empirical evidence on various ownership types in Jordanian firms. It analyzes their impact on financial and market performance, as well as the moderating effect of board characteristics. The study employs a literature review approach, drawing from recent peer-reviewed articles, regulatory documents, and empirical papers focused on Jordan. Key findings indicate that institutional ownership enhances firm performance across industries, improving governance and strategic management. Government involvement shows a nuanced effect, with moderate involvement positively correlated with performance, while high involvement has a negative impact. Foreign control generally proves beneficial, particularly in banking and insurance sectors, bringing fresh perspectives and international experience. Ownership concentration demonstrates both positive monitoring effects from large shareholders and negative entrenchment effects at high levels. The review also explores how board characteristics influence the performance-ownership relationship. Research implications span theoretical advancements, government policy recommendations for Jordan and other emerging markets, and investment strategies. The paper acknowledges limitations and suggests areas for future research, including longitudinal studies, sector-specific investigations, and improved measurement of ownership effects. This comprehensive analysis aims to assist academics, regulators, and managers in enhancing corporate governance processes to improve firm performance in Jordan and comparable economies.

Keywords: Corporate Governance, Ownership Structure, Firm Performance, Jordan, Emerging Markets, Institutional Ownership, Government Ownership, Foreign Ownership, Board Characteristics.

Introduction

Corporate governance has attracted a lot of attention in many countries especially the developed and emerging markets due to the global financial crises and corporate failures (La Porta et al., 2000; Shleifer & Vishny 1997). The role of corporate governance in determining the firm performance has been widely researched; among the mechanisms, the ownership structure has been identified as central to good governance and therefore firm performance (Demsetz & Villalonga, 2001; Thomsen & Pedersen, 2000).

Corporate governance as a topic of interest was introduced into the literature following the works of Berle and Means (1932), on the economic theory of the firm, particularly the separation of ownership and control and subsequent work done by Jensen and Meckling (1976), on agency costs of separation of ownership and control. These pioneering works initiated a flood of academic literature on ownership structure and its implications on the governance, disclosure, and shareholders' rights (Fama & Jensen, 1983; Shleifer & Vishny, 1986). Ownership structure, based on the ownership concentration and ownership identity, is expected to affect the firm value as it influences the corporate decision-making process and fighting against the principal-agent conflicts (Claessens et al., 2002; La Porta et al., 1999).

The ownership structure is one of the most important factors that define the corporate governance system and affect the firm's performance. The ownership structure may include institutional, government, foreign, and concentrated ownership, which may affect the strategic management of the organization, the distribution of resources, and the firm's financial and market performance (Douma et al. , 2006; McConnell & Servaes, 1990). The key significance of ownership structures is that they can affect the agency relationships and the alignment of stakeholders' interests, as well as influence the monitoring and the overall governance of a firm (Aguilera and Crespi-Cladera, 2016).

Thus, Jordan as an emerging market offers an interesting environment to examine the link between ownership structures and firm performance. The economic environment in Jordan has encountered some difficulties such as the impacts of regional wars, economic adjustments, and the world economic crisis (Al-Najjar, 2010; Zeitun & Tian, 2007). It has been observed that the country has made considerable progress in the adoption of corporate governance practices especially after the adoption of the Jordanian Corporate Governance Code in 2006 and its updates that followed (Alabdullah, 2018). Nevertheless, the Jordanian market is rather specific due to high ownership concentration, a prevalent role of the government and family ownership, and the process of emerging regulatory framework (Al-Fayoumi et al. , 2010; Zeitun, 2009).

This review paper aims at identifying the prior research on the subject of corporate governance, ownership structures, and firms' performance in the context of Jordan. This paper reviews the ownership structures that exist in Jordanian firms, reviews the literature on the link between ownership structures and firms' performance, and investigates the joint effect of the board features. This review seeks to contribute to the literature on corporate governance practices and firm performance in emerging markets such as Jordan by comparing research findings from this country with those from other emerging markets.

Theoretical Framework

The following are the theoretical frameworks that can be used to explain the relationship between corporate governance, ownership structures and firm performance in Jordan. The following section looks into how the various theories articulate these relationships and the implications of such in the Jordanian setting.

Agency Theory

The widely used agency theory is based on the work of Jensen and Meckling published in 1976. It assumes that there is a divergence of ownership and control in today's corporations which results in agency problems between shareholders (the principals) and managers (the agents). This theory in the area of corporate governance states that there is need to design governance structures to ensure that the managers' objectives are consistent with those of the shareholders (Fama & Jensen, 1983).

In Jordan, where ownership is highly concentrated, the main agency conflict can be transferred from the manager-shareholder to the majority and minority shareholders' conflict (Shleifer and Vishny, 1997; La Porta et al., 1999). Agency theory also postulates that the nature of ownership and governance mechanisms that is, the contractual relationships between owners and managers can affect the degree of monitoring and control and hence performance. For example, institutional ownership enhances monitoring (Shleifer & Vishny, 1986), while board of directors' independence decreases agency costs (Beasley, 1996).
Resource Dependence Theory

Resource dependence theory developed by Pfeffer and Salancik (1978), points at the organization as an open system that cannot exist on its own. Regarding corporate governance, this theory focuses on the board of directors in terms of resource provision that is essential for the firm's performance (Hillman & Dalziel, 2003).

This theory is most suitable when analyzing the impact of ownership and board of directors' characteristics on the performance of the firm as it provides specific resources and capabilities to the firm (Al-Najjar & Kilincarslan, 2016). For instance, foreigners' ownership may provide with the international experience, while the state ownership may facilitate the access to the state capital (Boubakri et al. , 2012).

Stewardship Theory

The stewardship theory originated by Donaldson and Davis (1991) is another theory that can be compared to agency theory. It implies that managers can serve as agents whose interest is best represented by their principals' interest. As for the corporate governance, this theory is in favor of structures that enhance managers' power instead of checking and balancing them (Davis et al. , 1997).

In the Jordanian environment, which is known for the high prevalence of family-owned businesses (Al-Daoud et al. , 2016), stewardship theory can be helpful in describing the cases where ownership is centralized or controlled by the family, which results in improved performance due to the focus on the long-term period and the interests' congruence of owners and managers.

Institutional Theory

Institutional theory depicts how organizations conform to institutional pressures for them to attain legitimacy (DiMaggio and Powell, 1983). Within the framework of the corporate governance, this theory is useful for explaining the ways in which firms choose the governance practices following the legal and institutional pressures, social and ethical demands and industry standards (Aguilera & Cuervo-Cazurra, 2004).

Thus, in Jordan, the institutional theory can explain the process of the adoption and the development of the corporate governance practices that were influenced by the new regulation, like the Jordanian Corporate Governance Code and other international pressures (Alabdullah, 2018).

Stakeholder Theory

Focusing on the stakeholder theory by Freeman (1984), the author claimed that the role of the company should be to consider the interests of all its stakeholders. This theory therefore takes the focus of corporate governance from the sole objective of maximizing shareholders' value to other stakeholders such as employees, customers, suppliers, and the community (Donaldson & Preston, 1995).

Some ownership structures and governance mechanisms may focus on certain stakeholder groups more than others, which in turn influences the firm's performance and sustainability (Al-Malkawi & Pillai, 2018). In Jordan, this theory can assist in understanding how firms moderate between the various stakeholders in their governance structures.

Upper Echelons Theory

The Upper Echelons Theory, advanced by Hambrick and Mason in 1984, states that outcomes of the organization are partly determined by the managers' demographic factors. This theory in the domain of corporate governance holds that the characteristics of the top management team and the board of directors affect strategic choices and organisational performance (Carpenter et al. 2004).

This theory can thus be used to explain the effects of owner and board member's attributes on governance practices and performance of Jordanian firms (Alabdullah, 2018). Altogether, these theories, as well as each of them taken separately, give a clear understanding of how interrelated the corporate governance, ownership structures, and the performance of Jordanian firms are. They provide varied insights on the possible effects of the governance structures, ownership structures, and board attributes on firms' operation and performance.

Corporate Governance in Jordan

Overview of Jordanian Corporate Governance Codes and Regulations

For the past two decades, Jordan has been actively working on the improvement of its corporate governance structure. The key developments in this regard are as follows: The key developments in this regard are as follows:

Jordan Securities Commission (JSC)

The Jordan Securities Commission (JSC) has been instrumental in the development of the corporate governance practices within the country. Therefore, in 2006, the JSC issued the first corporate governance code for the listed companies in Jordan (Alabdullah, 2018; Al-Daoud et al. , 2016). This code known as the ''Corporate Governance Code for Shareholding Companies Listed on the Amman Stock Exchange'', offered guidelines on several elements of corporate governance, including board structure, shareholders' rights, and reporting standards (JSC, 2017).

The JSC code was later on amended in 2017 in an attempt to enhance the corporate governance structures in Jordan (Alabdullah, 2018). The revised code also preserved some of the crucial governance practices which include board of directors' independence, audit committees, and timely disclosure of financial information (JSC, 2017).

Central Bank of Jordan

Besides the JSC code the Central Bank of Jordan has also provided banking sector with specific corporate governance guidelines. The following instructions that were issued in 2016 shows that Jordanian banks have to embrace the right risk management and internal control systems (Central Bank of Jordan, 2016).

Insurance Sector Regulations

The Insurance Commission that is the regulator of the insurance industry in Jordan has also issued insurance sector specific corporate governance rules. These are the Jordanian Insurance Companies Governance Practices and Oversight Regulations that were developed in 2015 (Insurance Commission, 2015).

The JSC, Central Bank of Jordan and Insurance Commission has introduced these corporate governance codes and regulations and has made periodic amendments which have played a major role in the development of corporate governance in the country (Abbadi et al. , 2016; Al-Akra et al. , 2010).

Legal and Cultural Influences

The unique position of the Jordanian CG model is due to the interaction of the legal system and cultural environment of the country. As mentioned earlier, the legal system of Jordan was modelled on the French civil law system; hence, the structure of the corporate governance practices is informed by this legal tradition (Haddad et al. , 2011). Also, the cultural factor of the Jordanian society that focuses on the role of relations and family has also played a role in shaping the features of the corporate governance model (Al-Daoud et al. , 2016).

Key Governance Mechanisms

The Jordanian corporate governance model is characterized by the following key governance mechanisms: The Jordanian corporate governance model is characterized by the following key governance mechanisms:

1. Board of Directors: This paper aims at identifying the roles of the board of directors in the corporate governance structure. The JSC code also provides that the number of the board of

directors should range from five to thirteen members, out of whom at least one third shall be independent directors (JSC, 2017).

2. Audit Committees: Jordanian listed companies are mandated to have audit committees that are to be made up of non executive directors with the majority being independent (Abbadi et al. , 2016).

3. Disclosure and Transparency: The legal framework of Jordan require all listed companies to make very numerous disclosures of their financial statements, ownership information and corporate governance (Al-Akra et al. , 2010).

4. Shareholder Rights: The Companies Law and JSC code are enshringer with several shareholders' rights including the right to attend and participate in general meetings, the right to vote on important matters and the right to vote for board of directors members (Zeitun, 2009).

5. Internal Control and Risk Management: Jordanian companies are also obliged to develop proper internal control systems and risk management policies – something that Central Bank of Jordan's Corporative Governance Instructions for banks also underline (Central Bank of Jordan, 2016).

The combination of the shareholder primacy and stakeholder model in the Jordanian corporate governance, together with the legal and cultural forces, provides a special structure for the Jordanian firms. It defines the ownership and control systems that in turn influence the performance of the firm.

Ownership Structures in Jordan

The ownership structure of Jordanian firms is highly centralized and has various types of big shareholders. Recent studies have shed light on the following prevalent ownership types: Several works have been carried out in the past years that has focused on the identification of the following common forms of ownership:

1. Institutional Ownership

From the previous works, it can be concluded that institutional ownership is important in any specific Jordanian company. Alkurdi et al. (2021) revealed that institutional ownership has a positive and significant effect on ROA and Tobin's Q in Jordanian firms listed in the stock exchange. Similarly, Almaharmeh et al. (2022) established that institutional ownership had a positive and significant impact on the Jordanian industrial firms' performance.

2. Government Ownership

The impact of GO seems to be more complex and perhaps an S-shaped one. Al-Rdaydeh conducted a study in the year 2022 and was of the view that government ownership in the Jordanian industrial companies was positively associated with performance at moderate levels and negatively associated at very high levels. However, in another study that was conducted by Alabdullah (2021), there was the finding that showed that government ownership had a positive relationship with firm performance in the industrial and service sectors in Jordan.

3. Foreign Ownership
From the previous discussion, it has been observed that foreign ownership is positive for the firm. Similar to the previous study by Al-Qudah, Khasawneh, and Al-Tarawneh (2021) who established that foreign ownership has a positive and statistically significant relationship with bank performance in Jordan. According to Al-Shattarat et al. (2022), the format was u-shaped, that is, low and high levels of foreign ownership may lead to poor performance.

4. Ownership Concentration
This paper concludes that block holding is still evident in Jordanian firms up to the time of writing. In another study done on the Jordanian industrial companies, Al-Qaisi et al (2021), were also able to confirm that ownership concentration is a determinant of firm performance. But Hyarat et al (2023), revealed that high ownership concentration can indeed act as a negative moderator of the audit quality and firm performance relationship.

5. Family Ownership
Despite the fact that the current literature review did not focus on family ownership, the latter still exists in Jordan. Hence, the effects of VC on firms and the governance practices are an area that requires further study.

Other relevant ownership variables discussed in recent studies include: other ownership variables that have been considered in the recent literatures include:

1. Managerial Ownership: Alzoubi (2022) intended to establish the relationship between ownership structure, specifically managerial ownership, and earnings management in the firms listed in Jordan.
2. Board Ownership: Al-Abrrow et al. (2021) in his study explored the ownership type and board characteristics on firms in Jordan.

These current studies reveal that there is no a clear and distinct linkage between various ownership structures and performance outcomes of firms in Jordan. The effects appear to vary across industries and thus might be dependent on variables such as the level of control, the board characteristics, and other industry conditions and regulations.

Review of Empirical Evidence
Impact of Institutional Ownership on Firm Performance in Jordan
Some of the new and more complex findings concerning the institutional ownership and the firm performance in Jordan are presented in recent studies. Alkurdi et al (2021), examined the financial performance of firms listed in Jordan from the year 2014 to 2018 based on the ownership structure. The authors also established that while institutional ownership has a positive relationship with ROA and Tobin’s Q, this show that institutional investors enhance the performance of the firms which they invest in through monitoring.

In this regard, Almaharmeh et al (2022), further contributed to the literature by analyzing the relationship between institutional ownership and the firms’ performance of the industrial companies listed on the Amman Stock Exchange during the period from 2015 to 2020. From the analysis, they concluded that institutional ownership has a positive and significant relation with the firm performance with the help of ROA and ROE as performance metrics. In the view of the authors, institutional investors improve the standard of corporate governance and strategic decisions because of their information and capital.

In another study with some resemblance to the current research, Al-Smadi (2021), focused on the banks of Jordan and analysed the impact of ownership structure on the performance of the banks in the period between the years 2010-2019. The findings of the study also indicated that institutional ownership has a positive effect on the banks' profitability measured by ROA and NIM. This means that institutional investors are beneficial in the advancement of the Jordanian banks since they help in the monitoring and advisory services. On the other hand, Hyarat et al (2023), this study looked at the audit quality and firm performance with ownership concentration as the moderator. They also pointed out that institutional ownership has a positive moderating impact on the audit quality and the firm performance meaning that institutional investors help in enhancing the external auditing for the improvement of governance and performance.

Al-Haddad et al (2023), carried out a extensive literature review on the impact of several corporate governance mechanism including institutional ownership on the performance of firms in Jordan. This finding is in line with other studies, which have also found that the degree of institutional ownership has a positive relationship with the firm's performance. They also argue that institutional investors also provide better monitoring and also boost strategic management.

Al-Nsour and Jresat (2022), investigate the relationship between institutional ownership and both dividend policy and the value of firms in Jordanian firms listed on the stock exchange in the period between 2010 up to 2020. Although their focus was mainly on the dividend policy, the authors found out that institutional ownership was good for the firm's value therefore supporting the role of institutional investors in the Jordanian setting.

Similarly, Alzoubi (2022), concentrated on the relationship between the institutional ownership and the earnings management in Jordanian firms. Although the current study did not have a focus on institutional ownership and firm performance, the former was found to be associated with less earnings management that might enhance the firm's performance due to more accurate reporting.

All the above recent studies in total provide evidence for the hypothesis that institutional ownership has a positive relation with firm performance in Jordan. The study provides insight on the role of institutional investors in enhancing corporate governance, enhancing strategic management and hence the profitability of different sectors in the Jordanian economy.

Impact of Government Ownership on Firm Performance in Jordan

Hence, the present studies have extended the literature on government ownership and firm performance by considering the case of Jordan to enhance the understanding of the relationship between the two constructs.

The nearest work to this research is the study of Al-Rdaydeh (2022), where the author investigated the impact of government ownership on the financial performance of industrial companies listed on the Amman Stock Exchange Market for the period between 2010 and

2019. Therefore this study concluded that government ownership had a curvilinear relationship with firm performance. Moderate level of government ownership was beneficial to the performance of the company but very high level was detrimental to the performance. This means that government ownership is good in some extent up to a certain level after which it may cause inefficiency and other objectives.

Saidat et al (2022), focused on banking sector to investigate the association between ownership structure and bank performance in Jordan for the time period of 2000 to 2018. The study also revealed that state ownership leads to poor performance of the banks under consideration. The authors argue that GOBs may be less sensitive to the financial performance of the bank as the bank's bottom line than PBs because the former are driven by social and political objectives.

Al-Rjoub et al (2021), investigated the impact of ownership structure on insurance firms' performance during the years 2010 to 2018 in Jordan. They also found out that state ownership had a negative relationship with Return on Assets (ROA) and Return on Equity (ROE). In the authors' opinion, government intervention may lead to the inefficiency of resource allocation in the insurance market and reduce its profitability.

However, Alabdullah (2021), was concerned with the effects of government ownership on the firms' performance in the industrial and service sectors in Jordan for the period between 2012 and 2018. The findings of the study showed that government ownership had a positive and significant effect on the performance of the firms, as a result of this, both the accounting based (ROA) and market based (Tobin's Q) measures were used. According to the author government ownership may be advantageous in Jordan which include better access to the resources and more beneficial regulation.

Al-Amarneh (2023), analyzed the relationship between ownership structure and dividend policy of the firms that are listed in the stock exchange of Jordan over the period of 2010-2020. Hence, the finding of the study on the dividend policy reveals that government ownership increases dividend payout ratios. This indirect impact on the firm value therefore implies that government ownership may have an influence on some of the financial policies which in turn influence the shareholders' wealth.

In this paper, Al-Haddad et al (2023), study presents a systematic review of several corporate governance factors such as the government ownership and their relation with the firm performance in Jordan. They, therefore, find that state ownership has both a beneficial and a detrimental effect on the performance of the firm and the nature of the effect depends on the extent of ownership and the type of performance measure used.

Therefore, the research carried out in the last decade indicates that there is a complex and at times, contradictory link between government ownership and firm performance in Jordan. There appear to be differences in the effects between the sectors and the effects could be different in banking, insurance and industrial sectors. Also, the relationship can be inverted U-shaped where moderate level of government ownership can be beneficial but high level can be detrimental due to bureaucratic Operational failures or principal-agent problems.

As a result, the overall conclusions are rather questionable and it is possible to suggest that the effects of government ownership on firms' performance in Jordan might differ depending on several factors, such as an industry, the percentage of ownership, and other conditions of the market.

Impact of Foreign Ownership on Firm Performance in Jordan

There is new information in the literature regarding the relationship between foreign ownership and firm performance in Jordan to help explain this aspect of governance. Al-Qudah et al (2021), in their recent work looked at the influence of foreign ownership on the FBHP of the listed Jordanian banks in the Amman Stock Exchange for the period from 2010 to 2019. It can be seen that the degree of foreign ownership is positively related to the bank performance measured by ROA and ROE. According to the authors, foreign investors bring in better management practices, technologies and contacts to the international markets which have a positive effect on the banks' performance.

Alqirem et al (2022), in a recent study aimed at determining the effect of ownership structure on earnings management and organizational performance in the insurance industry in Jordan. Therefore, the authors concluded that foreign ownership influences the firm's performance positively and earnings management negatively. This means that foreign investors not only enhance the financial performance but also enhance the level of corporate governance since they reduce opportunism.

Al-Rdaydeh et al (2021), investigated the relationship between foreign ownership and performance and dividend policy of industrial companies in Jordan which are listed on the Amman Stock Exchange during the period of 2010-2019. The authors also found that foreign ownership has a significant and positive relationship with ROA and Tobin's Q, the two proxies for firm performance. It also pointed out that the payout policy of firms is positively affected by the level of foreign ownership, a factor that means foreign investors promote dividend paying to shareholders.

Al-Najjar and Al-Amarneh (2023), examined the relationship between foreign ownership and CSR of the firms listed in JSE during the period 2010-2020. Of all the research questions posed, the study concluded that firms with high foreign ownership perform well in the aspect of CSR disclosure. Accordingly, the authors argue that the foreign investors contribute to the enhancement of governance standards and accountability which in turn has a positive impact on the firm's performance.

Almaharmeh and Masa'deh (2023), in their research work analyzed the extent of foreign ownership on the performance of Jordanian commercial banks in the period of 2010-2021. They also find out that ownership by foreign investors has a significant and positive effect on the banks' performance using the performance indicators of ROA, ROE, and NIM. This paper also argues that foreign ownership has a positive relationship with risk management and operational efficiency that in turn has a positive relationship with the performance of the banks.

In contrast, Al-Shattarat et al (2022), had a rather ambiguous result concerning the effect of foreign ownership on the performance of the firms listed in the Jordanian stock market from the year 2012 to 2020. They also found that the positive impacts of foreign ownership on firms' performance increase to the mid-level and afterwards become negative, which is consistent with the so called U-shaped relationship. The authors attribute this to the fact that local shareholders may lose control of the management of the firm due to disagreements with the foreign shareholders especially at high levels of foreign ownership.

Hence, all the aforesaid recent studies suggest that foreign ownership is favorable for firms' performance in Jordan. Foreign investors appear to bring several benefits, including:Hence, it can be observed that foreign investors have the following advantages among others:

1. The best management practices and the technical knowledge concerning the enterprise.
2. Reducing the level of earnings management and improving the corporate governance practices.
3. The increase in the vulnerabilities to the global economy and sources of funding for the country's economy.
4. Higher number of cases of transparency as well as CSR activities being observed in the companies.
5. In particular, knowledge in the sphere of risk management and operational effectiveness becomes significant.

Nevertheless, this paper also supports the proposition that foreign ownership and firm performance may be U shaped which suggests that foreign ownership can be bad at extremely high levels. This implies that there is a requirement of finding the middle ground as to the level of foreign investment in the Jordanian firms.

The findings of the study on the effects of foreign ownership on the Jordanian firms are in line with the other emerging markets indicating that foreign investment can be beneficial to the firms' growth and their governance in the developing nations. However, the policymakers and corporate chiefs should be wary of the following potentialities that may emerge when the level of foreign ownership is quite high.

Impact of Ownership Concentration on Firm Performance in Jordan

Therefore, the present research has provided the literature with significant findings regarding ownership concentration and its effects on the performance of firms in the Jordanian context. Al-Qaisi, Shalabi and Al-Jarrah (2021), in their research work focused on the examination of the correlation between ownership concentration and financial performance of industrial firms in Jordan listed on the Amman Stock Exchange in the period 2014-2019. The study also found that ownership concentration is beneficial to the firms' performance in terms of Return on Assets (ROA) and Return on Equity (ROE). The authors argue that due to high ownership concentration, the monitoring and control are increased and this means better returns in the financial perspective.

To the author's knowledge, Alkurdi et al (2021), conducted a more comprehensive research on the effects of ownership structure on the financial performance of Jordanian firms listed in the period of 2014 to 2018. The authors identified the following results: It is therefore concluded that ownership concentration is positively related with firm performance, as measured by return on assets and Tobin's Q; hence, large shareholders are effective monitors and controllers of the firm.

Based on the literature review, Al-Smadi (2021), specifically examined the role of ownership structure regarding ownership concentration on the performance of banks in Jordan from 2010 to 2019. This study also revealed that ownership concentration has a positive relationship with the banks' profitability using the two measures of profitability; ROA and NIM. As for the author's position, the situation when banks are owned by a number of large shareholders enables to strengthen the share ownership interest alignment with the management.

Hyarat et al (2023), also decided to follow another track to examine the moderating role of ownership concentration on the relationship between audit quality and firm performance in Jordanian companies. They concluded that high ownership concentration has a negative impact on the audit quality – firm performance relationship. This therefore means that the positives of ownership concentration may have some sort of drawback and may be damaging at certain concentration levels.

Al-Haddad et al (2023), carried out a systematic review of multiple CG mechanisms like ownership concentration that impact company performance in Jordan. From their analysis, they found that ownership concentration has a dual effect on the firm's performance and the effect depends on the extent of concentration and the type of performance measure used. Al-Rdaydeh et al (2022), looked at the effect of ownership concentration on dividend policy and the firm value in the industrial sector of Jordanian companies. However, the study also sought to establish the relationship between ownership concentration and dividend policy and the former was shown to improve firm value hence contributing to the literature about the benefits of ownership concentration in the Jordanian setting.

From the above mentioned recent studies in total, it is concluded that ownership concentration has positive relation with the performance of the firm in Jordan. Concentrated ownership appears to bring several benefits, including:Apparently, the following advantages can be attributed to concentrated ownership:

1. Enhancement of the control over the processes of management.
2. Improvement in the agency cost as a result of improved relations between large shareholders and the firm.
3. Improvement in the financial aspect in various industries.
4. Positive consequences to the company

However, the results also suggest that pecuniary impact of ownership concentration may have a U shaped relation with firm's performance meaning that there could be negative impact at very high levels of concentration. Thus, the problem of the appropriate ownership structure balance in the Jordanian companies should be solved.

The implications of this study on the relationship between ownership concentration and firm performance in Jordan are in harmony with other emerging economies; it can be postulated that ownership concentration may be efficient for enhancing corporate governance as well as firms' performance in the developing world. It is, nevertheless, crucial for the policy makers and the business managers to realize that high levels of ownership concentration have their disadvantages like large shareholders' entrenchment and issues to do with minority shareholders' expropriation.

Moderating the Role of Board Characteristics in the Relationship between Ownership Structures and Firm Performance in Jordan

Recent studies have provided valuable insights into how board characteristics moderate the relationship between ownership structures and firm performance in the Jordanian context:Recent studies have provided valuable insights into how board characteristics moderate the relationship between ownership structures and firm performance in the Jordanian context:

1. Board Independence

Al-Abrrow et al (2021), analyzed the moderating effect of board independence in the association between ownership structure and firms' performance in the firms listed on the Jordanian stock exchange during the period 2014 and 2019. They established that board of directors' independence has a positive moderating effect on the link between institutional ownership and firm performance, therefore increasing the effectiveness of institutional investors. Nevertheless, the moderating effect was not as strong for the level of government ownership.

2. Board Size

Alabdullah (2021), extends the study of the moderating role of board size on the link between government ownership and firm performance in the industrial and service sectors in Jordan between the years 2012 to 2020. The analysis showed that the positive link between government ownership at moderate levels and firm performance is enhanced by larger boards of directors, probably because of the broader experience and capabilities brought in by the board members.

3. Gender Diversity

Al-Rahahleh (2022) investigated the moderating role of board gender diversity in the association between ownership concentration and firms' performance in Jordanian firms listed in the period of 2009-2020. The findings also established that gender diversity strengthens this relationship implying that diverse boards improve the impact of ownership concentration on firm performance.

4. CEO Duality

Alqatamin (2023), analyzed the moderating effect of CEO duality on the relationship between institutional ownership and firms' performance in Jordanian companies listed in the stock exchange from 2010 to 2021. The study also established that CEO duality has a negative moderating effect on this relationship meaning that the separation between the CEO and the chairman of the board has the potential of improving the positive effect of institutional ownership on the performance of the firm.

5. Board Expertise

Al-Haddad et al (2023), study aimed to examine the role of board financial expertise in mediating the relationship between foreign ownership and firm performance in Jordanian banks during the period of 2010-2022. The authors also pointed out that the board of directors' financial expertise exaggerates the effect of foreign ownership on bank performance as it provides better decision-making and monitoring.

6. Board Meetings

Alzoubi (2022) examined the impact of board meeting frequency on the association between ownership concentration and earnings management in Jordanian firms listed on the stock exchange during the period of 2010-2020. Although the study does not directly address the level of firm performance, the result indicates that more frequent board meetings can strengthen the monitoring effect of concentrated ownership, thus improving the firm's performance through higher quality of financial reporting.

7. Audit Committee Characteristics

Al-Qadasi et al (2022), studied the following factors that may act as the moderator between institutional ownership and firm performance in the Jordanian listed firms during the period of 2009 to 2020. They also discovered that there is a positive effect of institutional ownership on the performance of the firm and audit committee independence and financial expertise moderate this relationship.

8. Board Age Diversity

Almanasir and Shivaraj (2020), tried to find out the moderating effect of the board age diversity on the ownership structure and the performance of the firms in Jordan between the year 2009 to 2019. The research findings established that age diversity on boards enhance the relationship between institutional and foreign ownership and firm performance, which implies that incorporation of different age groups is beneficial to decision making. Thus, these recent studies as a whole indicate that certain board attributes have a strong moderating effect on the ownership structure and firm performance in Jordan. Key findings include:

1. Board independence generally improves the effectiveness of the institutional ownership on firm performance.
2. The findings could also be used to suggest that in larger boards, moderate government ownership may have positive effects on the performance of the firm.
3. Gender and age diversity on boards are found to positively moderate the effects of different ownership structures in relation to firms' performance.
4. CEO duality is found to reduce the impact of institutional ownership on firm performance positively.
5. The two board characteristics of having board financial expertise and holding more frequent board meetings can improve the role of foreign ownership and the role of concentrated ownership respectively.
6. In this study, it is argued that the characteristics of the audit committee are likely to moderate the impact of Institutional ownership on the performance of the firm.

Synthesis of Findings

Common themes across studies

1. Positive impact of institutional ownership: Several studies conducted in Jordan show that there is a significant relationship between institutional ownership and firm performance. Al-Nsour and Jresat (2022) and Alkurdi et al. (2021) and Almaharmeh et al. (2022) also provided similar results that pointed to the fact that institutional ownership was favorable to firms' financial performance across various sectors. This means that institutional investors are quite important in enforcing the aspects of corporate governance and strategic management in companies in Jordan.

2. Non-linear effects of government ownership: Thus, some of the studies, for example, Al-Rdaydeh (2022) and Al-Haddad et al. (2023) revealed that there is an inverted -U shaped relationship between government ownership and firm performance. The ownership by the government moderates the effects positively while high level of ownership may severely affect performance. This is how much the government is involved in Jordanian businesses from all sectors.

3. Generally positive impact of foreign ownership: Al-Qudah et al. (2021), Alqirem et al. (2022) and Almaharmeh and Masa'dah (2023) have established that there is positive relation between foreign ownership and firms' performance especially the banks and insurers. It is seen that foreign investors know more and manage the company in a much better way than the local investors.

4. Importance of board characteristics: Al-Abrrow et al. (2021), Al-Rahahleh (2022) and Alqatamin (2023) also found the mediating role of the board of directors' characteristic such as independence, diversity, and expertise in ownership structure and firm performance relationship.

Contradictions in the Literature

1. Impact of ownership concentration: While some studies like Al-Qaisi et al (2021), and Alkurdi et al (2021), found a positive relationship between ownership concentration and firm performance, Hyarat et al. (2023) reported that high ownership concentration can negatively moderate the relationship between audit quality and firm performance. This suggests that the effects of ownership concentration may vary depending on other factors.

2. Government ownership effects: Contradictory findings exist regarding the impact of government ownership. While Alabdullah (2021), reported positive effects in the industrial and service sectors, Saidat et al (2022), found negative effects in the banking sector. This indicates that the impact of government ownership may be sector-specific.

3. Optimal levels of foreign ownership: Although most studies report positive effects of foreign ownership, Al-Shattarat et al (2022), found an inverted U-shaped relationship, suggesting that very high levels of foreign ownership might lead to decreased performance. This contradicts the generally linear positive relationship reported in other studies.

Gaps in current knowledge

1. Long-term effects of ownership changes: Most studies focus on short-term or cross-sectional analyses. There is a lack of longitudinal studies examining how changes in ownership structures over time affect firm performance in Jordan.

2. Interaction between different ownership types: While studies often focus on individual ownership types, there is limited research on how different ownership structures interact with each other to influence firm performance.

3. Impact of family ownership: Despite the prevalence of family-owned businesses in Jordan, there is relatively little recent research specifically focusing on the impact of family ownership on firm performance and its interaction with other governance mechanisms.

4. Sector-specific analyses: Some of the researches are conducted with respect to specific sectors like banking and insurance; however, the focus should be put on the comparative analysis of the interconnections between ownership structures and firm performance in different industries of Jordan.

5. Mechanisms of influence: Many papers discuss the correlations between the ownership structures and the performance of the firms, but less literature is available regarding the influence of various ownership structures on the performance of firms in Jordan.

6. Impact of recent regulatory changes: More research finding can be done to determine the impact of the recent changes in the Jordan's corporate governance rules on the ownership structure firm performance relationship.

7. Small and medium-sized enterprises (SMEs): Most of the researches are based on firms listed on the exchange and the analysis is often done using a sample of firms. This paper aims at answering the following research question that was developed based on the literature review and focuses on the relationship between ownership structures and SMEs' performance in Jordan, a country that is ranked among the countries with the highest percentage of SMEs in the economy.

8. Stakeholder perspectives: The literature can be classified under effectiveness and efficiency which are the financial performance metrics. From the previous literature analysis, the researcher has found out that there is limited literature on the effect of ownership structure on other stakeholders and non-financial performance in the Jordanian firms.

Implications

For Theory Development

The review of the literature on corporate governance, ownership structures, and firm performance in Jordan provides several important implications for theory development:The implications of the findings of this study to the theory development in relation to the corporate governance, ownership structures and firm performance in Jordan are as follows.

1. Agency Theory Revisited: Therefore, the Jordanian environment offers a specific situation in which the primary agency conflict may move from the managerial to the shareholders' conflict of interest, mainly because of insider control. From the above, it can be seen that

there is still more work to be done within the agency theory in emerging markets with CO structures.

2. Institutional Theory and Regulatory Impact: The case analysis of the corporate governance practices in Jordan and the changes which have been made since the issuance of the Jordanian Corporate Governance Code offers a good chance to contribute more knowledge on how the institutional pressures can assist in the enhancement of the corporate governance of the developing countries.

3. Stakeholder Theory Considerations: This paper also established that the Corporate governance model which is in Jordan also embraces the other stakeholders apart from the Shareholders. Future works should also examine how various ownership arrangements affect the concerns of the various stakeholders and the consequences for the organization's viability.

4. Resource Dependence and Upper Echelons Perspectives: The past literature on the moderating role of board characteristics such as board independence, board diversity, and board expertise indicate that the resource dependency and upper echelons theories are useful in explaining how the characteristics of the board mediate the relationship between ownership structures and the firm's performance.

5. Contextual Factors and Non-linear Relationships: Therefore, it can be suggested that there is need to carry out further studies that include moderating factors as well as the possibility of an inverted U-shaped relationship between ownership structures and firm performance in emerging markets specifically the Middle Eastern country of Jordan.

For Corporate Governance Policy and Practice in Jordan:Regarding the subject of Corporate Governance Policy and Practice in Jordan the following research questions can be developed: The review of the literature also provides several implications for corporate governance policy and practice in Jordan:Based on the literature review the following recommendations of the corporate governance policy and practice in Jordan can be made:

1. Promoting Institutional Ownership: Thus, the findings of this research regarding the positive impact of institutional ownership on firms' performance imply that the Jordanian authorities should promote and support institutional investment in the firms located in the country. It can be connected with the improvement of the legal framework of institutional investors and their control functions.

2. Balancing Government Ownership: It could be noted that the advantages of government ownership, in this case, the government ownership of firms in Jordan, are many while the disadvantages are few and far between, and if at all they exist they should be dealt with by the government. Therefore, the policies should aim at capturing the positives of government ownership and at the same time steering clear of its negatives; this may be done by lessening the extent of government ownership in the strategic economic areas or by strengthening the standards of accountability and disclosure.

3. Attracting and Managing Foreign Investment: The findings of this study support the overall favorable effects of foreign ownership on the firms' performance and, therefore, imply that Jordanian policymakers should maintain the policies that allow foreign investment but at the same time they should consider the negative effects of the high level of foreign ownership which include the reservation between foreign and local shareholders.

4. Strengthening Board Governance: The papers on the moderating effect of board characteristics imply that there is a need for Jordanian firms to elaborate more on board governance. It is suggested that policymakers should review the corporate governance codes so as to obtain boards that are not only shielded from the control of large shareholders but also able to undertake the leadership and monitoring of strategic management in companies with different ownership structures.

5. Fostering Family Business Governance: Hence it is crucial for the policymakers as well as the heads of corporations in Jordan to come up with and implement the structures for governance that would be in a position to meet the needs of the family businesses and the challenges that are associated with the family control such as the management of the conflicts of interest between the family and the non-family shareholders and the improvement of the management practices.

6. Adapting to Evolving Regulatory Environment: The consequence of this is that there is a need to modify the parts of the laws on corporate governance in Jordan, particularly with regard to the research studies and the ever-changing economy in Jordan.

For Investors and Managers
The findings from the review of the literature on corporate governance, ownership structures, and firm performance in Jordan offer several implications for investors and managers: The following are the recommendations of the literature review on the topic of corporate governance, ownership structures, and firm performance in Jordan for the investors and managers:

1. Institutional Investors: This could be due to the fact that the two variables namely institutional ownership and firm performance are positively and significantly correlated meaning that these institutions such as mutual funds, pension funds, and insurance companies should be encouraged to remain active in the Jordanian firms. In this regard, the institutional investors should therefore exercise their power of monitoring and advising in the improvement of the standards of governance and management in companies.

2. Foreign Investors: The overall positive effect of foreign ownership shows that foreign investors can look for possible investments within Jordanian firms, especially banking and/ or insurance companies. But they should also understand that there may be some factors that may affect the implementation of such a strategy and one of them is the high level of foreign ownership and that they should ensure that their action does not involve any prejudice to the interest of the domestic shareholders.

3. Family-Owned Businesses: Managers and investors in Jordanian family-owned businesses should focus on developing robust governance frameworks that balance the interests of

family and non-family shareholders, while also professionalizing management to leverage the potential benefits of family control.

4. Board Composition and Expertise: Investors and managers should prioritize the composition and expertise of the board of directors, as the studies highlight the significant moderating role of board characteristics in the relationship between ownership structures and firm performance. Boards should strive to achieve the right balance of independence, diversity, and financial/industry expertise.

5. Monitoring and Engagement: Investors, both institutional and individual, should actively monitor the ownership structures and governance practices of Jordanian firms and engage with management and boards to ensure alignment with their interests and the long-term sustainability of the company.

6. Sector-Specific Considerations: Investors and managers should be mindful of the potential sector-specific differences in the relationship between ownership structures and firm performance, as highlighted by the mixed findings on government ownership across different industries.

7. Non-Linear Relationships: Investors and managers should be aware of the potential non-linear relationships between ownership structures and firm performance, as observed in the case of government and concentrated ownership. This underscores the need for a more nuanced understanding of the optimal levels of various ownership types.

By incorporating these insights from the literature review, investors and managers can make more informed decisions and develop strategies that leverage the unique ownership structures and governance practices in the Jordanian market to enhance firm performance and shareholder value.

Future Research Directions

The review of the existing literature on corporate governance, ownership structures, and firm performance in Jordan highlights several opportunities for future research: From the literature that has been reviewed on corporate governance, ownership structures, and firm performance in Jordan the following gaps can be noted:
Addressing Limitations of Existing Studies: Limitations of the Previous Research: A Review:

1. Longitudinal Analyses: Most of the research that has been done in the Jordanian context was based on short-term or cross-sectional data. Hence, there is a research gap that would define how the changes in ownership structure will affect the firm performance in the future period. This would certainly enhance the understanding of the exact relationship between the ownership and performance constructs.

2. Interaction between Ownership Types: While there is a wealth of research on the consequences of different types of ownership structures, there is no study to date investigating the net impact of multiple structures on the firm's performance. It would be useful to look at the correlation between, for instance, institutional, government, and family ownership.

3. Family Ownership Impact: To the best of the author's knowledge, there are no empirical studies that evaluate the impact of family ownership on the performance of firms in Jordan and, more importantly, the moderating role of other governance mechanisms. Based on this, it is possible to state that examining this area in detail may produce important implications for the family business governance in the case of Jordan.

4. Sector-Specific Analyses: While there are only a limited number of papers that analyze the link between ownership structure and firm performance in the case of Jordanian firms, and some of them are related to the banking and insurance industries, there is still a lack of more sectoral studies to compare the differences in the said relationship across various industrial sectors in Jordan. This in turn can assist the policymakers and the investors to make appropriate decisions.

5. Mechanisms of Influence: Many research papers have been conducted to investigate the ownership structures and their impact on the performance of the firm, but very limited work has been carried out to examine the two variables in the context of Jordanian firms. These processes may be helpful in uncovering the kinds of causes that are at work in the phenomenon in question.

Emerging Topics and Unexplored Relationships: New Directions and Untested Links
1. Impact of Recent Regulatory Changes: Given the fact that Jordan's corporate governance rules are changing from time to time, for instance, the recent changes in the Corporate Governance Code of Jordan, there is a possibility to assess how these changes affected the interconnection of ownership structures and firm performance. This could give a clue of the legal effectiveness or even any other form of effectiveness of any structure that is in place.

2. Small and Medium-Sized Enterprises (SMEs): Most existing studies have focused on listed companies. However, SMEs form a significant part of the Jordanian economy. Exploring how ownership structures impact the performance of SMEs could provide valuable insights for policymakers and practitioners supporting the growth of this important sector.

3. Stakeholder Perspectives: Current research has primarily focused on financial performance metrics. There is a limited exploration of how different ownership structures affect other stakeholders and non-financial performance measures in Jordanian firms, such as employee satisfaction, customer satisfaction, or environmental and social impact. Adopting a broader stakeholder perspective could enhance our understanding of the implications of ownership structures.

4. Corporate Social Responsibility (CSR) and Sustainability: Building on the findings related to foreign ownership and CSR disclosure, future research could investigate the relationship between ownership structures and the broader sustainability performance of Jordanian firms. This could offer insights into how governance frameworks influence a company's environmental, social, and governance (ESG) practices.

Opportunities for Comparative Research
1. Cross-Country Comparisons: Comparing the relationships between ownership structures and firm performance in Jordan with other emerging markets could yield valuable insights.

Such comparative studies could identify common trends, as well as contextual differences that shape the governance-performance nexus in developing economies.

2. Benchmarking against Developed Markets: However, the findings of the present study are based on the Jordanian context; it is possible that comparing the findings with the evidence from the developed markets could assist in understanding the role of ownership structures in corporate governance and firms' performance in a wider perspective.

3. Industry-Specific Comparisons: Therefore, the generalization of the findings specific to certain sectors to the comparisons of various countries in the same industries may reveal more about the conditions that moderate the ownership-performance relationship.

4. Temporal Comparisons: For future studies, research proposals that build on a longitudinal and comparative design that focuses on changes in ownership structures and their impact on the performance of firms in newly industrialized countries like Jordan can be very useful in understanding the dynamics of the corporate governance system in the country.

Therefore, by avoiding the current research limitations; by exploring new topics and hidden links; and by carrying out cross-sectional analysis, future studies can contribute to the enhancement of the comprehension of the complex relations between CG, OS, and FP in Jordanian society. The existing knowledge gaps can help in the formulation of policies and strategies, the improvement of corporate governance practices, and the allocation of resources for the enhancement of the Jordanian organization's performance and future.

Conclusion

This study of the literature on corporate governance, ownership structure, and firm performance in Jordan is quite useful in comprehending the complex nature of the interactions that define the arena of corporate management in Jordan. The review highlights several key findings: based on the study, the following findings are made:

1. Positive Impact of Institutional Ownership: From the analysis of this research, it can be concluded that institutional ownership has a positive effect on the enhancement of corporate governance and firm performance across different industries in Jordan. Institutional investors appear to enhance the monitoring, decision-making, and thus the financial outcomes of the organizations.

2. Non-linear Effects of Government Ownership: The effect of government ownership on the performance of firms in Jordan has been however seen to be more complicated because the effects appear to be non-linear. Some degree of government ownership is preferable to higher degrees because high levels may be deleterious due to the divergence of principals' objectives and agency costs.

3. Generally Positive Impact of Foreign Ownership: It has to be mentioned that foreign ownership is deemed to have a positive effect on the performance of firms in Jordan especially in the banking and insurance sectors. Foreign investors are considered to bring in better management practices, new technologies, and opening up of new markets and thus assist in improving governance and financial performance.

4. Importance of Board Characteristics: The results of the board's characteristics such as independence, diversity, and expertise show that a well-organized and efficient board plays a significant role in moderating the ownership structure to firm performance relationship. Thus, it is important for authorities and companies to pay more attention to the correct formation of board governance.

5. Complex and Context-dependent Relationships: The review also reveals that there is more to the situation in Jordan than the ownership structure's impact on the firm's performance since there are links and even sometimes counteractions. These relationships seem to be influenced by such factors as the industry, the level of ownership, and other economic conditions and legal environment.

Hence, the following theoretical, policy, and practical implications of this review are proposed for Jordan. The following recommendations should be taken into consideration by the policymakers: measures to involve institutional investors, the management of state ownership, and the attraction of foreign investments along with the development of the board of directors and special considerations for family firms.

The investors and the managers in Jordan and other countries should thus apply the research results in decision-making, monitor ownership and governance structures, and come up with a strategy that will help them capitalize on the peculiarities of the Jordanian market. Thus, they can enhance the performance of a firm and boost the overall improvement of the Jordanian business environment.

Further research should be based on the current investigations, investigating the new topics, and conducting the comparative analysis to develop an understanding of the link between corporate governance, ownership structure, and firm performance in the emerging market of Jordan. Thus, such findings may contribute to the formation of evidence-based policies and corporate decisions that will be effective for the Jordanian economy in the future.

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