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Article

Ownership Structure and Firm Performance in the Middle East: A Meta-Analysis

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Abstract: This paper applies a meta-analysis method to investigate the moderating impact of political stability on the relationship between ownership identities and firm performance in the Middle Eastern countries (i.e., the Arab World). The study collected 105 correlations from 46 previous studies with 11,999 observations in 11 Middle Eastern countries. The findings show that most ownership identities such as institutional ownership, government ownership, inside ownership, and family ownership have positive relationship with firm performance. Another interesting finding shows that in countries with political instability, the level of ownership identities such as institutional ownership, foreign ownership, and inside ownership play an important role in controlling companies, which leads to firm performance. The meta-analysis results reveal that different levels of political stability have an impact on the role of the majority shareholders. The findings provide evidence that the performance of ownership identities in the Middle Eastern countries remains effective, especially with the existence of fair protection rights and political stability.

Keywords: ownership structure; firm performance; meta-analysis; political stability; Middle Eastern countries; institutional ownership; government ownership; foreign ownership; family ownership; inside ownership



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1. Introduction

One of the substantial roles of a corporate governance system is the protection of stakeholders' investments. Creditors need to be reassured that they can receive returns from their finance (Shleifer and Vishny 1997), while shareholders strive for the protection of their investments. This striving usually takes three forms. First, the shareholders try to rely on a strong legal system that can protect their interests from exploitation of the management (Gillan 2006; Walsh and Seward 1990). Second, the shareholders delegate the board of directors as a protector of their wealth. If these two forms are weak in the protection of the shareholders' investments, the increase in the proportion of concentration ownership arises in order to enable shareholders to secure their wealth by directly influencing the management (Coffee 1991; Maug 1998).

La Porta et al. (1998, 2002) concluded that shareholders' rights to legal protection for countries (e.g., Spain and France) practicing civil law is usually inadequate, while the common law provides more reliable legal protection for shareholders. The civil law adopted in Middle Eastern countries is weak and unreliable, and thus does not provide sufficient shareholder protection rights (Bishara 2011). Furthermore, the political system in most of the Middle East is instable, which further contributes to weak legal protection. (Musibah 2017). Thereby, the shareholders in countries practicing civil law are required to play an active role in protecting their rights and wealth (Mangena et al. 2012). However, the role of shareholders in protecting their investments in the region of the Middle East is unknown. Subsequently, the current study investigates whether ownership concentration identities play a significant role in controlling companies in protecting their wealth in the Middle Eastern countries with inadequate legal and instable political systems.

The argument regards the role of concentrated ownership in terms of competing, controlling, monitoring, and solving the agency problems (Shleifer and Vishny 1986) versus the companies' possession of resources which lead to a high risk of expropriation of minority shareholders (La Porta et al. 1999). The risk of conflict between large and small shareholders is exacerbated even more in emerging markets due to the weakness of protection regulation and the less developed institutions (Williamson 1991). However, the diversity of concentration among different groups leads to distribution of power among these groups (Jensen and Meckling 1976), which can be a remedy against the risk of conflict.

Conflicting theoretical arguments on the role of concentration ownership together with different kinds of identities of such concentration are accompanied by inconsistent results of empirical studies that have examined the relationship between the different types of ownership concentration and firm performance in Middle Eastern countries are one of the motivations for this paper. These inconsistent empirical results in Middle Eastern countries may be due to the diversity of populations, legal systems, types of sectors, or sampling errors. Additionally, the ambiguity of the theoretical and empirical predictors further motivated the present paper. Therefore, the current study aims to clarify the relationship of different types of ownership concentration with firm performance in the Middle Eastern countries. The findings will further help create a robust framework recognizing the role of ownership identities in Middle Eastern countries. Subsequently, this framework will be used by shareholders, policy makers, and the capital market. The framework will be most useful in developing countries, especially those with unstable political and incompetent legal systems.

The findings of the meta-analysis in this study show important results that can be generalized in developing countries, especially in those countries that have low political stability. These findings show that most types of ownership structure have a positive and significant association with firm performance. The findings also show that most of the types of ownership structure in non-financial companies play an important role in controlling companies other than financial companies. Another interesting result shows that, in the non-GCC countries which are characterized by political instability, the types of ownership structure play a more influential role in managing companies than in GCC countries. This role can enhance firm performance. On the contrary, in GCC countries which have political stability and strong government, government ownership has a stronger relationship with firm performance than in non-GCC countries.

The meta-analysis techniques employed in the current study are classified into two stages. The first stage is to investigate the direct relationship of each type of ownership concentration (institutional ownership, government ownership, foreign ownership, inside ownership, and family ownership) with firm performance. The second stage considers the type of sector and the geographical location as moderating for the direct ownership–performance relationship. Meta-analysis techniques are used with a sample of empirical data from 46 studies that investigated the relationship between different types of ownership concentration and firm performance in 11 Middle Eastern countries.

The remainder of the paper is structured as follows: Section 2 presents the literature review and the development of the hypothesis. Section 3 discusses the methodology, which includes the selection of the sample and the procedures of the meta-analysis. Section 4 discusses the results, and Section 5 presents the conclusion and the proposed future research.

2. Literature Review and Theoretical Background

An old perception of ownership structure associated with an image of inefficiency suffers from various inherent inefficiencies such as the agency problem, underinvestment, and market failure (Chaddad and Cook 2004; Cook 1995; Grashuis and Su 2019). With the existence of the modern cooperation system, this perception, along with the concentration of ownership structure, has varied from region to region. For example, the Anglo-Saxon countries enjoy ownership diffusion (Lefort and Urzúa 2008) while concentrated ownership seems to be commonly practiced in most Asian and Arab countries (Denis and McConnell

2003; Heugens et al. 2009) and to some extent, European countries such as France, Germany, and the Scandinavian countries (La Porta et al. 1999).

The concentrated ownership comprises different categories. The diversity of concentration may include several priorities and preferences related to stability, risk, and performance (Douma et al. 2006). Several views are involved in the argument of the diversity of ownership concentration. According to Jensen et al., the diversity of ownership concentration can be distributed between different groups of shareholders (Jensen and Warner 1988). However, Morck and his colleagues claim that the diversity of ownership concentration can create conflict control among shareholder groups (Morck et al. 2005). Thus, this study attempts to examine most of the popular types of ownership concentration such institutional, government, foreign, inside, and family ownership.

2.1. Ownership Concentration and Firm Performance

The arguments in the body of literature concerning the performance of ownership concentration can be divided into positive and negative relationships with the weight of positive view. The positive view in the literature was originally initiated by the argument of *Agency Theory*. It indicates that ownership concentration can mitigate the agency problem between management and ownership by directly influencing the management to protect the interest of shareholders (Shleifer and Vishny 1986). This influence can reduce the cost associated with the conflict of interest between ownership and management (Eisenhardt 1989). Others claim that the high level of concentrated ownership, especially with fewer block-holders, boosts their power to fully monitor the management decisions towards maximizing performance (Zeckhauser and Pound 1990). Based on the *Resource Dependence Theory* perspective, the owners with a high proportion of the concentration can use their connections in providing sufficient resources (Carney and Gedajlovic 2001) and thus support and control the management (Pfeffer and Salancik 2003). In developing countries where the legal system is inadequate (Gillan 2006), investors have no choice but to admit their involvement in the management control. Therefore, concentrated ownership is the tool that owners can use to practice the influence on management by engaging in the governance and accessing directly to create strategies (Claessens et al. 2006).

On the negative view of the relationship between concentrated ownership and performance, La Porta argue that the concentrated owners try to possess the resources (i.e., assets and profits) of the company for the benefit of themselves at the expense of the minority of shareholders. This could lead to the expropriation of the minority shareholders (La Porta et al. 1999). Accordingly, this negative view has an influence at the high level of ownership concentration, which can, in turn, affect the company performance owing to the high risk that companies may encounter.

The relationship between ownership concentration and firm performance has been examined in most of the Middle Eastern countries. The results of the empirical studies from these countries are inconclusive. While some authors reported a significant negative relationship between ownership concentration and firm performance (e.g., Abdelkarim and Alawneh 2009; Al-Saidi and Al-Shammari 2013; Arayssi and Jizi 2018; Hamdan 2018), others reported a positive relationship (e.g., Abdallah and Ismail 2017; Aktan et al. 2018; Al-Smadi 2013). Therefore, the study formulates the following hypothesis:

Hypothesis 1. *There is a positive relationship between concentrated ownership and firm performance.*

2.2. Institutional Ownership

Institutional investors can play a substantial role in the financial market. They are particularly efficient in monitoring management due to their large incentive of monitoring (Grossman and Hart 1980). They have also better expertise, strong power, and analytical knowledge. The cost of monitoring is high; thus, practicing monitoring by institutional investors will reduce the cost of monitoring which will result in enhancing the firm performance (Almazan et al. 2005). Furthermore, on the basis of *Resource Dependence Theory*,

institutional investors provide more resources to the company so as to increase the firm performance (Shleifer and Vishny 1986).

On the contrary, McConnell and Servaes (1990) state that institutional owners have a negative impact on the firm performance due to a potential conflict of interest. This conflict is attributed to the profitable deals made by the management of the company, which force the institutional investors to voting shares. This type of conflict makes the monitoring role of the institutional investors ineffective. Another disadvantage is that the strategic alignment between institutional investors and management can bring about mutual cooperation between the two parties (Agrawal and Knoeber 1996). Similarly, Maug notes that the influence of institutional investors towards efficient firm performance relies on the size of their ownership (Maug 1998). If the proportion of institutional shareholdings is low, the incentive for monitoring will be less as they can liquidate their shares easily when the company has poor performance. On the other hand, if the proportion of the institutional ownership is high, firm performance will be more efficient. Therefore, most Middle Eastern countries are characterized by having a high proportion of institutional ownership, for example: 34% in Saudi-listed companies (Amin and Hamdan 2018), 22% in Omani-listed companies (Al-Matari et al. 2017), 56% in Omani non-financial listed companies (Yilmaz 2018), 39% in the non-financial listed companies for the six GCC countries (Zeitun 2014), and 36% in Egyptian-listed companies (Elsayed 2007). As Maug (1998) argues, the high proportion of institutional ownership in the Middle East countries may have more positive impact on firm performance.

Empirical studies conducted in Middle Eastern countries support Maug's (1998) argument. Furthermore, the results of numerous empirical studies performed in the Middle East show that institutional ownership practice reveals an efficient positive relationship with firm performance (e.g., Al-Smadi 2013; Amin and Hamdan 2018; Arouri et al. 2014; Elsayed 2007; Hamdan 2018). However, there are several empirical studies which display a negative relationship between institutional ownership and firm performance (e.g., Al-Matari et al. 2017) from Omani companies (e.g., Zeitun 2014) from non-financial companies in GCC countries. The mixed results from the Middle Eastern countries studied and the different theoretical arguments concerning the role of institutional ownership towards firm performance suggest formulating the following hypothesis:

Hypothesis 2. *There is a positive relationship between institutional ownership and firm performance.*

2.3. Government Ownership

Ownership structure has become an essential component of economic development. The active market, such as the Anglo-American market, is characterized by a focus on separating ownership from control (Luo 2007). As Piesse et al. (2012) state, the active market with an effective corporate control is distinguished by having a low level of family and government ownership. On the contrary, the markets of most Middle Eastern countries are considered to be at a high level of concentrated ownership, especially government and family ownership (Al-Janadi et al. 2016; Fallatah 2015). Such a level of government ownership gives a prediction that ownership concentration may contradict effective corporate control, which leads to firm performance.

Government ownership is one of the most significant variables of ownership structure which has an impact on the economic consequences of the companies such as financial performance (Haider et al. 2018). Governments practicing their political power in companies can create conflicts of interest with a minority of shareholders. Yu and Shao (2007) state that most Chinese-listed companies controlled by government ownership, with directly political goals in mind, have contributed to weakening the protection of the minority shareholders. Another argument based on *Priority Right Theory* is that government ownership has a negative impact on the firm performance because the governments focus on social welfare at the expense of firm performance (Al-Malkawi and Pillai 2018; Laffont and Tirole 1991).

Another perspective is that government ownership may lead to increased financial performance. Based on *Resource Dependence Theory*, government ownership can participate in reducing the cost of capital because governments have more capability in providing financial and qualified human resources to enhance the firm performance (Pfeffer and Salancik 2003). Notably, human capital and knowledge of the board of directors may have an impact on providing efficient resource allocation (Hillman and Dalziel 2003). Furthermore, it was argued that government ownership can improve corporate-governance best practices and consequently firm performance because governments can use their coercive power to provide effective monitoring and direct enforcement (Al-Janadi et al. 2016). The power of intervention will increase if the companies are owned by the governments (Boycko et al. 1996). For example, GCC countries are characterized by having most of their listed companies owned by either governments or families (Al-Janadi et al. 2016).

Empirical evidence on the association between government ownership and financial performance in Middle Eastern countries seems to be inconclusive. For instance, empirical studies show that there is a negative relationship between government ownership and financial performance (e.g., Al-Malkawi and Pillai 2018; Alawi 2019; Zeitun and Tian 2007). However, other studies have revealed a positive relationship (e.g., Abdallah and Ismail 2017; Al-Matari et al. 2017; Zeitun 2014). Therefore, the current study formulates the following hypothesis:

Hypothesis 3. *There is a positive relationship between government ownership and firm performance.*

2.4. Foreign Ownership

The attraction of foreign investments is important especially in developing countries such as Middle Eastern countries because foreign ownership provides new capital and technologies in order for local companies to become world class. Based on the perspective of *Resource Dependence Theory* as discussed by Benfratello and Sembenelli (2002) and Pfeffer and Salancik (2003), foreign ownership is considered to be one of the main supplying resources to the markets, especially in developing countries, because it provides new capital and technology. This, in turn, can lead to increased firm performance. Another perspective on foreign ownership is that foreigners are not familiar with the environment they invest in. This, of course, can lead to poor firm performance (Barbosa and Louri 2005).

Foreign investment in Middle Eastern countries is still at a very low level because there is no clear policy of attracting foreign investment. For example, the Saudi market was not open for foreign investment until 2015 when the Saudi government allowed foreigners to invest in specific sectors (Amin and Hamdan 2018). The results of empirical literature from Middle Eastern countries are inconsistent. Some empirical studies found a negative relationship between foreign ownership and firm performance (e.g., Amin and Hamdan 2018; Elghuweel et al. 2017; Talab et al. 2018). Other empirical studies suggest a positive relationship between foreign ownership and firm performance (e.g., Abdallah and Ismail 2017; Al-Matari et al. 2017; Zraiq and Fadzil 2018). Accordingly, the current study formulates the hypothesis as follows:

Hypothesis 4. *There is a positive relationship between foreign ownership and firm performance.*

2.5. Insider Ownership

The board of directors or executive managers can perform better towards firm performance when they are shareholders. According to *Agency Theory*, insider shareholders reduce the agency cost due to sharing the common interest with outside shareholders (Jensen and Meckling 1976).

On the other hand, managerial ownership can negatively influence the firm performance owing to the impediment of the efficiency of the board of directors in terms of practicing internal control, particularly in the countries that have weak legal protection, i.e., Middle Eastern countries (Denis and Denis 1994; Morck et al. 1988). Furthermore,

increasing managerial ownership can lead shareholders to expropriate the minority shareholders' wealth (Fama and Jensen 1983). The theoretical difference in the inside ownership–performance results in differences in the empirical studies conducted in Middle Eastern countries. While some researchers have found a positive relationship between inside ownership and performance (e.g., Al-Malkawi and Pillai 2018; Elsayed 2007; Talab et al. 2018), others found a negative relationship (e.g., Al-Matari and Al-Arussi 2016; Basuony et al. 2014). Therefore, the study formulates the following hypothesis:

Hypothesis 5. *There is a positive relationship between inside ownership and firm performance.*

2.6. Family Ownership

The theoretical literature regarding the relationship between family ownership and firm performance has been divided into positive and negative views. On the positive side, the family ownership as concentrated ownership has the desire and power to control and monitor the management efficiently (Demsetz and Lehn 1985; Shleifer and Vishny 1986). Such control has been seen to be stronger in developing countries such as Middle Eastern countries due to the weak existence of institutional ownership. As a result, family ownership is brought as an alternative for providing efficient control of the management (Wang and Shailer 2017), which leads to an increase in the corporate performance (Anderson and Reeb 2003). Based on *Agency Theory*, family ownership can mitigate the agency problem, especially in developing countries, by engaging family members in the management of the companies and, thus, enhancing the corporate performance (Bocatto et al. 2010).

The negative side of family ownership states that family ownership as block-holders gives priority for their interest at the expense of other shareholders' interest (Morck et al. 1988). Thus, the agency problem exists on the conflict of interests, not only between shareholders and managers but also between the majority (i.e., family ownership) and the minority shareholders (Santiago-Castro and Brown 2007). The other argument is that family ownership tries to get involved in the selection of management where nepotism in the selection process may dominate in both controlling and monitoring the management (Claessens et al. 2002). This, indeed, will affect firm performance (Smith and Amoako-Adu 1999). For instance, when the important rights of cash flow are in the hands of family ownership, they use these rights for the benefit of their family members at the expense of corporate performance (Arouri et al. 2014).

In regard to the proportion of family ownership, Middle Eastern countries appear to be high because most of the listed companies were family owned before they had been converted into listed companies. For example, Zraiq and Fadzil (2018) state that the proportion of listed Jordanian family-owned companies is more than 46%. Al-Ghamdi and Rhodes (2015) found that 56% of Saudi-listed companies are family owned. In the same line, Smith (2009) found that 75% of GCC-listed companies are dominated by family ownership. On the other hand, most Middle Eastern countries, excluding Jordan, do not reveal data on the family ownership. For example, Almudehki and Zeitun (2012) state that Qatari-listed companies do not have available data about the family ownership. Additionally, Khamis et al. (2015) found that Bahrain-listed companies do not have enough data on the family ownership. Thus, only a few studies from Middle Eastern countries examined the impact of family ownership on firm performance. Some studies examined family ownership in Middle Eastern countries and found a positive relationship (e.g., Arouri et al. 2014; Amin and Hamdan 2018; Charbel et al. 2013; Al-Saidi and Al-Shammari 2015). However, a few studies found a negative relationship between family ownership and firm performance (e.g., Jaafar and El-Shawa 2009; Mohammed 2018). Consequently, the current study formulates the following hypothesis:

Hypothesis 6. *There is a positive relationship between family ownership and firm performance.*

3. Moderating Variables

3.1. Geographical Location

The Arab countries in the Middle East share common characteristics, such as language, religion, culture, race, and ethnicity. These states are recognized as developing countries with emerging market economies. From a geo-economic and political point of view, Middle Eastern countries can be categorized into two types. Gulf Cooperation Council countries (GCC), which differ from other Middle Eastern countries in terms of political and financial stability. The GCC countries depend heavily on oil production and, thus, have a higher income than non-GCC countries. Furthermore, all GCC countries are monarchy states while non-GCC countries are republican states, except for Jordan and Morocco. Another difference is that GCC states are politically stable and socially homogeneous while non-GCC states are socially and politically unstable. As a result of political and economic instability, shareholders strenuously strive to protect their investments (Mangena et al. 2012; Musibah 2017). Thus, there is expectation that the ownership structure identities practice a stronger role of control in non-GCC countries than GCC countries, which reflects the level of firm performance.

3.2. Industry Type

The differences in the industry types may have a moderating impact on the association between ownership concentration identities and firm performance thanks to the accounting and regulating policies in the financial institutions, which seem to be stronger than in non-financial organizations. According to Dalwai et al. (2015), the regulation of the financial sector in GCC, such as the corporate governance system, has been implemented differently to the non-financial sector. Such a difference may result in a different role of large shareholders. Shleifer and Vishny (1997) state that the effective role of large shareholders depends on the background of the companies and the quality of the legal system. Heugens et al. (2009) conducted a study in which he found that the background of the institution has a significant impact on the role of majority shareholders. Thus, the current study expects that the relationship between ownership concentration identity and firm performance is different for financial companies and non-financial companies.

4. Methodology

4.1. Data Collection

The search strategy in the reviewed articles is to recognize all relevant published or unpublished research in English. The process of reviewing all relevant articles has undergone several steps. First, several databases were used including Google Scholar, Elsevier, Emerald, JSTOR, Springer, ProQuest, and EBSCO to search for the terms related to ownership structure and its types in the Arabic countries of the Middle East with firm performance. For example, searching for different combinations of the term “ownership concentration” with the term “Middle East” is swapping with other types of ownership structure and with each country in the Middle East or GCC. For the term “corporate governance”, some studies dealt with ownership structure in their investigation as one component of corporate governance. Second, the references of all studies obtained in the first step were again examined to find related studies. Furthermore, Google Scholar is also used to search for citations of the original papers. Studies that are not relevant to the measurements used in this study were omitted. For example, studies such as Shawtari (2018), who measured the ownership concentration using a dichotomous method in which is ‘1’ yes and ‘0’ otherwise, were omitted. In addition, Al-Ghamdi and Rhodes (2015) both measured the family ownership in Saudi-listed companies by categorizing all listed companies into family firms and non-family firms. The present study selects only the reviewed studies which used an accounting-based measurement that has returns on assets (ROA) as the firm performance measurement. Selecting the ROA was based on the fact that that most of the reviewed studies have used ROA as firm performance measurement. Furthermore, using the ROA method is an effective and accurate tool to measure the profit

of the companies derived from the capital assets in which companies invest (Epps and Cereola 2008). Thus, after omitting the inappropriate studies, the final sample consists of 46 empirical studies, yielding 11,999 samples.

4.2. Meta-Analysis Procedures

The meta-analysis method has been widely used (Hunter and Schmidt 2004) as it provides accurate techniques in both analysis and management of the conflict results of the previous studies. In this study, the meta-analysis method is used to analyze the results of previous empirical studies in a statistical systematic technique. Specifically, in meta-analysis, the different results of previous studies are aggregated and transformed into one common measurement called the effect size. This technique facilitates the comparison between the effect size results and measures the magnitude of the true relationship between the independent variable (i.e., ownership concentration) and the dependent variable, namely the firm performance in this study. Based on the method of Hedges and Olkin (1985), the effect size is represented by the Pearson correlation coefficient “ r ” for each individual empirical study included in the sample, where “ r ” examines the direct relationship between two variables and free of scale from any linear relationships. Following the formula suggested by Hunter and Schmidt (2004) and Cooper et al. (2019), we aimed to transform the result of the t -test or z -test into r . The correlation coefficient “ r ” is statistically used for each variable included in the analysis of the current study. If the “ r ” is not reported in the reviewed study, yet the t -test or z -test of the regressions result is reported, then these tests are converted into “ r ”. The formula is illustrated as follows:

$$r = \frac{t}{\sqrt{t^2 + df}} \quad r = \frac{Z}{\sqrt{N}}$$

The second step after computing the effect size for all reported studies is to transform the coefficient correlation into Fisher’s z correlation, using Fisher’s Z_r to remedy the skewness of the distribution of the effect size to be normal. The formula presented by Borenstein et al. (2009) $Z = 0.5 \log \frac{(1+r_i)}{(1-r_i)}$.

The standard errors (SEs) are also calculated to describe the variability of the sample distribution in the relationship between the interested variables. Including the SEs in the meta-analysis is very important to quantify the precision of the effect size (Ellis 2010). The smaller the SE, the more precise the effect size. $SE = \frac{1}{\sqrt{N-3}}$.

The next step is to evaluate the homogenous correlation for the relationship between the variables. The Q test and the I^2 test are used to examine the homogeneity. The Q test is the most common test used to assess the true heterogeneity test in meta-analysis studies (Cochran 1954; Heugens et al. 2009). The I^2 test describes the percentage of variation of the effect sizes across the entire sample due to heterogeneity rather than chance.

$$I^2 = \left(\frac{Q - df}{Q} \right) \times 100\%$$

Two meta-analysis models have been commonly used in most of the previous meta-analysis studies: the random-effect model and the fixed-effect model. The random effect size model is used to synthesize the value of the effect size. This model presents realistic and logical results and answers the research questions more accurately than the fixed-effect model. The preference of random-effect model is due to the consideration of the variance for the sample size across reported studies where the fixed effect model assume the sample size of all reported studies is constant (Kisamore and Brannick 2008). Therefore, the fixed effect model is preferably used in case there is homogeneity of variance in the correlation results.

5. Results and Discussion

The study conducted meta-analysis method to find out the relationship between the ownership structure variables and firm performance in Middle Eastern countries using 46 studies. Table 1 presents the details of the reviewed studies including the country, number of observations, sector, and the Pearson coefficient of the correlation between the concentrated ownership identities and firm performance. First, the Results and Discussion section provides the meta-analysis results to find out the effect size of the relationship between ownership structure variables and firm performance. Second, if the general meta-analysis results find a high level of heterogeneity, the sub-groups of meta-analysis test are conducted for the moderating factors.

Table 2 summarizes the results of the meta-analysis association between the ownership structure variables and firm performance, utilizing the random effect size model, while Table 3 summarizes the result of the same relationship, utilizing the fixed-effects model. The overall results in both models show that most of ownership structure variables have a positive relationship with firm performance, except for foreign ownership and concentrated ownership.

5.1. Ownership Concentration

The results on the relationship between ownership concentration and corporate performance were reported for 31 studies. Table 2 indicates that this relationship is not significant, with the mean of the effect size being 0.00232 ($Z = 0.0720$; $P = 0.943$). The 95% confidence interval ($-0.061/0.066$) includes zero, which confirms an insignificant relationship. As noted in the raw correlation coefficient value of the studies, there are differences in the values between high negative coefficient results compared to high positive coefficient results. This result shows that there is no significant relationship. Such a large discrepancy in the results was confirmed by the results of the Q test (261.030 ; $p < 0.001$) and the I^2 test (87.65%), which indicate that there is a high level of heterogeneity across studies. Therefore, there is a need to conduct further tests to reduce the level of heterogeneity and investigate the possibility of influencing the moderating factors on the direct relationship between ownership concentration and firm performance. The study conducted subgroups of meta-analysis on three types of moderating factors including the concentrated ownership, geographical location, and sector.

Table 1. Details of reviewed studies.

Study	Country	No. of Observation	Sector	Concentrated	Institutional	Governmental	Foreign	Inside	Family	Type of Concentration
Sarhan et al. (2018)	Middle E.	494	Non-Fin	0.258	0.165	0.046				5% and more
Al-Shammari and Al-Sultan (2009)	Kuwait	264	Non-Fin	0.027						5% and more
Al-Saidi and Al-Shammari (2013)	Kuwait	45	Financial	−0.200						5% and more
Fallatah (2015)	Saudi A.	455	Non-Fin			0.387				Yes or No
Abobakr (2017)	Egypt	188	Financial	−0.248						5% and more
Zeitun (2014)	GCC	1053	Non-Fin	0.105	−0.027	0.110	−0.027			Largest5
Elsayed (2007)	Egypt	361	Listed		0.163			0.122		
Basuony et al. (2014)	Middle E.	50	Financial	−0.453				−0.128		5% and more
Al-Saidi and Al-Shammari (2015)	Kuwait	618	Non-Fin			0.066			0.093	
Almudehki and Zeitun (2012)	Qatar	138	Non-Fin	0.253	−0.035		−0.016			Largest5
Arouri et al. (2011)	GCC	27	Financial	−0.471	−0.076		−0.156			5% and more
AlSagr et al. (2018)	Saudi A.	54	Financial	−0.335			0.195			Largest3
Yilmaz (2018)	Oman	244	Non-Fin	−0.079	0.077					score 1–10
Al-Matari et al. (2017)	Oman	243	Non-Fin		−0.016	0.275	0.035			
Hamdan (2018)	Saudi A.	131	Listed	−0.076	0.025					5% and more
Makhlouf et al. (2017)	Jordan	500	Non-Fin					0.162		
Aktan et al. (2018)	Bahrain	90	Financial	0.290						5% and more
Talab et al. (2018)	Iraq	276	Listed	0.076			−0.332	0.171		largest one
Arayssi and Jizi (2018)	Middle E.	158	Listed	0.031						special charact
Jaafar and El-Shawa (2009)	Jordan	396	Non-Fin	−0.025	0.049	0.025			−0.022	5% and more
Soliman (2013)	Saudi	192	Non-Fin	0.203						% owned by large
Khamis et al. (2015)	Bahrain	210	Listed	−0.138	−0.019		−0.052	0.027		%1/%5
Khamis et al. (2015)	Bahrain	210	Listed		−0.019					
Qasim and Mohammad (2014)	UAE	281	Listed		0.122	0.041				
Jadah et al. (2016)	Iraq	180	Financial		0.047			0.776	0.131	
Khamis et al. (2015)	Bahrain	42	Listed	−0.302	0.299					Largest5
Zeitun and Tian (2007)	Jordan	165	Non-Fin	0.160	0.055	0.046	−0.008			Largest5
Amin and Hamdan (2018)	Saudi A.	171	Listed	0.075	0.149		−0.179	0.124		Largest3

Table 1. Cont.

Study	Country	No. of Observation	Sector	Concentrated	Institutional	Governmental	Foreign	Inside	Family	Type of Concentration
Eljelly (2009)	Saudi A.	279	Listed			0.221				
Al-Shiab and Abu-Tapanjeh (2005)	Jordan	388	Non-Fin	0.018	0.091	−0.028	−0.041			10% and more
Al-Saidi (2013)	Kuwait	520	Non-Fin	0.140	0.040	0.070			0.110	5% and more
AlAni and AlKathiri (2019)	Oman	575	Financial	−0.214			−0.251			Omani shareholders
Abu-Serdaneh et al. (2010)	Jordan	280	Non-Fin	−0.135	0.119		−0.027	−0.015		10% and more
Charbel et al. (2013)	Lebanon	75	Listed						0.695	
Al-Matari and Al-Arussi (2016)	Oman	243	Non-Fin	0.076		0.275		−0.064		Largest5
Mohammed (2018)	Jordan	58	Listed	−0.113						5% and more
Zraiq and Fadzil (2018)	Jordan	228	Non-Fin				0.114		0.141	
Alfaraih et al. (2012)	Kuwait	134	Non-Fin		0.202	−0.077				
Dwaikat and Queiri (2014)	Palestine	31	Listed	−0.413				0.534		5% and more
Al-Smadi (2013)	Saudi	55	Financial	0.173	0.358		0.076			5% and more
Elghuweel et al. (2017)	Oman	1160	Listed	−0.114	0.024	0.207	−0.041			5% and more
Zeitun (2012)	GCC	66	Financial				0.070			
Zeitun (2012)	GCC	219	Financial				0.020			
Alawi (2019)	Saudi A.	171	Listed		−0.134	−0.474	−0.040			
El-Chaarani (2014)	Lebanon	182	Financial	0.532				0.604		largest one
Desoky and Mousa (2013)	Egypt	99	Non-Fin		−0.133	0.110				

Table 2. Results of variables with moderating variables—Fisher-z correlation coefficient.

		%	Estimate	se	Z	p	CI Lower Bound	CI Upper Bound	I ²	Q	P
Ownership Concentration	30	50%	−0.00374	0.0350	−0.107	0.915	−0.072	0.065	87.75%	253.094	<0.001
Type of Concentration											
Ownership concentration with 5% and more	18		−0.0483	0.0437	−1.10	0.270	−0.134	0.037	86.76	144.052	
Largest 3, 5, 10 shareholders	11		0.0843	0.0522	1.61	0.106	−0.018	0.187	83.31	73.112	
Countries											
Other Middle Eastern countries	12		0.000495	0.0660	0.00895	0.993	−0.129	0.130	90.31%	128.233	<0.001
GCC	18		−0.00804	0.0387	−0.207	0.836	−0.084	0.068	83.57%	117.068	<0.001
Sector											
Financial Sector	9		−0.0890	0.112	−0.794	0.427	−0.309	0.131	91.71%	129.817	<0.001
Non-Financial	12		0.0818	0.0328	2.49	0.013	0.018	0.146	76.62%	52.958	<0.001
All listed	9		−0.0634	0.0369	−1.72	0.086	−0.136	0.009	49.43%	20.386	0.009
Institutional Ownership	24	37.33%	0.0572	0.0183	3.13	0.002	0.021	0.093	49.36%	48.320	0.002
Country											
Non GCC	8		0.0944	0.0246	3.84	<.001	0.046	0.143	25.85%	10.868	0.144
GCC	16		0.0370	0.0218	1.70	0.089	−0.006	0.080	42.42%	28.817	0.017
Sector											
Financial Sector	3		0.121	0.0890	1.36	0.174	−0.053	0.295	33.19%	5.163	0.076
Non-Financial	12		0.0539	0.0230	2.34	0.019	0.009	0.099	47.52%	23.429	0.015
All listed	9		0.0611	0.0287	2.13	0.033	0.005	0.117	39.21%	15.835	0.045
Government ownership	16	14%	0.0871	0.0392	2.22	0.026	0.010	0.164	89.4%	155.690	<0.001
Country											
Non-GCC	5		0.0261	0.0256	1.01	0.307	−0.024	0.076	0%	2.049	0.727
GCC	11		0.108	0.0504	2.15	0.032	0.009	0.207	91.61%	137.550	<0.001

Table 3. Fixed effect size.

	No.	Estimate	se	Z	P	CI Lower Bound	CI Upper Bound	I ²	Q
Ow Concentration	30	0.0159	0.0113	1.40	0.160	−0.006	0.038	88.54%	253.097 ***
Institutional Own	24	0.0420	0.0120	4.35	<0.001	0.029	0.075	49.1%	45.187 ***
Government Ownership	16	0.125	0.0123	10.1	<0.001	0.101	0.149	87.39%	118.950 ***
Foreign Ownership	18	−0.0627	0.0137	−4.58	<0.001	−0.090	−0.036	74.07%	65.557 ***
Inside Ownership	11	0.360	0.0163	22.1	<0.001	0.328	0.392	97.53%	404.382 ***
Family Ownership	6	0.159	0.0211	7.55	<0.001	0.118	0.200	94.83%	96.706 ***

***: $p < 0.001$.

The subgroups of the meta-analysis results are presented in Table 2. The results show that the two types of ownership concentration (shareholders that own $\geq 5\%$ and the largest shareholders) do not have significant influence on the firm performance ($Z = -1.10$; $p 0.270$) and ($Z = 1.61$; $p 0.106$), respectively. When countries are classified into GCC and non-GCC, the association of the ownership concentration and firm performance remain insignificant. The result of the sector moderator shows that non-financial companies with concentrated ownership have better performance with a more significant positive result ($Z = 2.49$; $P 0.01$) than financial companies in which the concentrated ownership has a negative yet insignificant effect ($Z = -0.794$; $P 0.427$). However, the magnitude of this effect in non-financial companies is modest, with a mean effect size of 0.08. This result is consistent with the meta-analysis findings of Wang and Shailer (2015), who both found that concentrated ownership relation with performance is negative in the financial firms. Furthermore, their results found that the relationship between concentrated ownership and performance is negative in non-financial firms. These results contradict the results of this study. The difference magnitude of the effect of financial firms and non-financial firms on the concentrated ownership–performance relationship may be due to the different characteristics of each sector, such as accounting standards, ownership restrictions, or method of evaluation ratios. Generally, the result indicates that the largest shareholders in Middle Eastern countries do not practice control efficiently towards the increase in company performance. The absence of an effective role of concentrated ownership towards firm performance may be due to the weakness of regulations related to shareholders' rights in Middle Eastern countries. Bishara (2011) stated that Middle Eastern countries have poor regulations related to shareholder protections.

5.2. Institutional Ownership

Table 2 shows that the relationship between institutional ownership and firm performance has main correlations 0.0627 with ($Z = 3.51$; $p < 0.001$) and the confidence interval does not include zero (0.028 and 0.098), which indicates that institutional ownership has a highly positive significant impact on firm performance in Middle Eastern counties. Thus, hypothesis 2 is supported. However, the result of heterogeneity is significant ($Q = 58.995$, $p < 0.001$), and the I^2 test (54.44%) indicated that there is heterogeneity, but at a moderate level. Comparing the level of heterogeneity to the variable of institutional ownership with the results of other variables of the ownership structure, institutional ownership has a low level of heterogeneity. However, the existence of heterogeneity across studies provides evidence for the possibility of existing moderator effects for the results of such a relationship. Thus, the investigation into the moderating variables is conducted to reduce the effect of heterogeneity. A meta-analysis of the sub-groups was conducted to investigate the moderating influence of the demographic factor and type of sector. The result shows that the role of institutional ownership in enhancing the company's performance remained

significant in the non-GCC countries and even GCC countries with ($Z = 3.84$; $p < 0.001$, and $Z = 1.70$; $P 0.089$). In contrast, the relationship in the type of sector is significant in the non-financial companies and the listed companies alike. However, it is not significant in the financial companies. The insignificance of the role of institutional ownership in the financial companies can be interpreted as a result of the limited number of reviewed studies, namely only three studies. Generally, the result of the meta-analysis shows that institutional ownership plays a significant role in controlling companies and boosting the performance of companies in the Middle East. Furthermore, the magnitude of the power of institutional ownership in non-GCC countries is higher than GCC countries. This difference in magnitude may be due to the instability of political and economic situations in non-GCC countries. Thus, institutional owners attempt to get involved in controlling companies in order to protect their investment. This result is consistent with the finding of [Mangena et al. \(2012\)](#), who found that the ownership structure has a positive relationship with firm performance through political instability, while this relationship is negative in the political stability.

The significant impact of institutional ownership indicates that the institutional ownership positively contributes to improving the corporate performance in the Middle East. Institutional ownership in the Middle East plays an important role in monitoring, which reflects the corporate performance. The positive relationship between institutional ownership and performance is supported by the argument of *Agency Theory*, which postulates that shareholders' wealth can be maximized via separation between ownership and management. Furthermore, the finding is supported by *Resource Dependence Theory*, which assumes that institutional shareholders provide new sources and experience for the companies they invest in.

5.3. Government Ownership

The overall results of the meta-analysis are given in Table 2. The results indicate that government ownership is significantly positive with a corrected correlation of 0.0871 ($Z = 2.22$; $P 0.026$) and a 95% confidence interval between 0.017 and 0.155. The results show that hypothesis 3 is accepted. The positive relationship between government ownership and financial performance in the Middle East indicates that companies release good financial performance in the existence of increased government ownership. Furthermore, this positive association indicates that governments in the Middle East resort to using their power to control company management in order to secure good performance. Another justification is that involving governments in the ownership of publicly listed companies can build trust for investors and give companies the chance to make deals with government sectors. [Al-Janadi et al. \(2016\)](#) state that government ownership in the Middle East, as in the case of Saudi Arabia, heavily controls the listed companies. Furthermore, management feels that it operates in a friendly environment because of the reduced pressure it receives in the companies that have a high percentage of government ownership; this in turn is reflected in increased company performance. In addition, the positive relationship between government ownership and firm performance is consistent with the theoretical arguments of [Jensen and Meckling \(1979\)](#), who both argue that companies with a high percentage of government ownership can unanimously act on the interests between management and owners, which leads to increased firm performance.

For the heterogeneity test, the result shows that the parentage of variation across the studies is high, with an I^2 of 89.4%, which indicates that there are moderating factors that have an impact on this relationship. Further evidence of heterogeneity is the significance of Q , which is 155.69 ($p > 0.001$). Therefore, the study further conducts the sub-group analysis to examine the impact of moderating factors.

The study splits the effect size of the overall sample (16) into two sub-groups: the demographic area (GCC and non-GCC) and the type of company sector (financial, non-financial, and all listed companies). The sub-group of the meta-analysis result of the demographic factor shows that the significance of the role of government ownership

towards firm performance remained positive in GCC countries with an effect size of 0.108 ($Z = 215$; $P 0.032$), while this role was not significant in non-GCC countries ($Z = 1.01$; $P 0.307$). The insignificant result in non-GCC countries may be due to the limited number of studies (i.e., only five studies). The positive relationship between government ownership and performance in GCC countries may be due to the fact that governments in GCC countries have more power in the management control, which contributes to improving firm performance.

Furthermore, the type of government is monarchy in all GCC countries, while all non-GCC countries are republican. This type of political system could enhance the effective role of government ownership in practicing management control. Another justification is that most of the GCC governments have sufficient financial resources that enable companies to increase their chances of investments. This may reflect the increase in firm performance. This justification is in the same line with [Roe \(2006\)](#), who argues that companies with a strong government connection have privileges of gaining access to a wide range of varieties of resources. The political stability also plays a significant role in government ownership towards firm performance. In GCC countries, there is political stability in that the governments have the power of control while most non-GCC countries are politically unstable. Consequently, governments are neither willing to invest in the private sector nor able to control the management of companies. This justification is consistent with the [Musibah \(2017\)](#), who stated that political stability has a positive significant impact on the role of investors (e.g., foreign investment) in improving economic performance.

5.4. Foreign Ownership

The results of the meta-analysis in [Table 2](#) show that foreign ownership has a negative relationship with performance. The effect size is -0.05 ($Z = 178$; $P 0.074$) with a confidence interval of $-0.096/0.015$. The inclusion of zero in the confidence interval indicates that this negative relationship is not significant. Thus, hypothesis 4 is rejected. Moreover, the test of heterogeneity (Q test) indicates that there is a high level of variance in the effect size (84.34588 ; $p > 0.001$). The insignificant relationship and rejection of the homogeneity test confirm the necessity to investigate the moderating factors affecting the result. Thus, the further sub-group analysis for the moderating variables is conducted to assess the distribution of the effect size.

The results of the sub-group meta-analysis in [Table 2](#) incorporate two groups based on the demographic area (GCC countries vs. non-GCC countries) and the type of sectors (financial vs. non-financial, and all listed companies). The findings indicate that the relationship between foreign ownership and firm performance remained insignificant in both GCC countries ($r = -0.06$) and non-GCC countries ($r = -0.0478$). Similarly, the findings of the type of sector do not affect this relationship, except for a group of studies with all listed companies which enhance the negative relationship to be significant with an effect size -0.135 ($Z = -2.55$; $P 0.011$). The negative significant impact of foreign ownership on performance, especially in the studies that targeted all listed companies, may be due to the large sample size. This is probably because studies with a larger sample size have a stronger impact from the increased weight of the effect size ([Hunter and Schmidt 1990](#)). Generally, foreign ownership does not play an important role in enhancing corporate performance. This insignificant role may be due to the low percentage (10%) of ownership in Middle Eastern countries. Furthermore, regulation in the Middle East, especially some of GCC countries, still imposes restrictions on foreign investment. This indication is consistent with [Zeitun \(2014\)](#), who stated that foreign ownership faces legal restrictions such as risk management, portfolio investment, and diversification.

5.5. Inside Ownership

The result in [Table 2](#) reports 11 studies for the relationship between inside ownership and firm performance. The inside ownership has a corrected coefficient of 0.244 with $Z = 2.66$ ($P 0.008$). As noted, a 95% confidence interval is between 0.064 and 0.423. This

interval does not include zero, which indicates that inside ownership has a significant positive relationship with firm performance. Thus, hypothesis 5 is accepted. For the heterogeneity test, the I^2 test shows a high percentage of variability in the effect size, with 94.78%. The result of the Q test (217.236; $p < 0.001$) also supports the existence of heterogeneity. Thus, the study conducted the moderating impact to reduce the heterogeneity in the estimated values. The result of the demographic location subgroup (GCC and non-GCC) reported that the relationship between inside ownership and firm performance remains significantly positive in non-GCC countries ($r: 0.328, Z = 2.66; p 0.004$), while it is not significant in GCC countries. For the subgroup result related to the type of sector, Table 2 shows that the relationship of inside ownership with firm performance is positively significant in the financial sector and all listed companies group with ($Z = 2.69; p 0.007$) and ($Z = 3.18; p 0.001$), respectively. However, the result of this relationship is insignificant in the non-financial group ($Z = 0.620; p 0.535$).

Generally, the finding of a positive significant of the ownership–performance relationship indicates that inside ownership acts in the interest of the companies. Thus, inside ownership can participate in saving and not abusing the resources of companies. This finding contributes to solving the agency problem by reducing the agency cost as the managers are owners (Jensen and Meckling 1976). Therefore, the managers will work together with other shareholders for the interest of the company because they are a part of it. Another justification is that inside owners play an effective role in enhancing firm performance, and this is probably due to the fact that they do not often represent other institutions. Therefore, the decisions they make are not influenced by the control of outside parties.

5.6. Family Ownership

Table 2 shows that there is a significant positive relationship between family ownership and firm performance with a corrected coefficient mean of 0.183 with $Z = 2.82$ ($p 0.005$). The confidence interval value is between 0.056 and 0.310, which indicates that the relationship is significant; thus, hypothesis 6 is supported. In regard to the heterogeneity test, the result shows that the Q test has a value of 47.560 ($p > 0.001$), which indicates that the heterogeneity is moderated. However, the I^2 test indicates that heterogeneity is high, with 86.6%. The result of heterogeneity is not very similar between the Q test and I^2 test due to the small size of the sample. According to Higgins et al. (2003), Q has the power to test the existence of heterogeneity only if the sampling size is large. Thus, the I^2 test is more accurate in testing the heterogeneity result because the construction of the I^2 test is based on the non-central chi-square distribution method (Hedges and Pigott 2001). Owing to the existence of heterogeneity, the overall sample of family ownership is split into two sup-groups of moderating variables. The results of the meta-analysis of the subgroups in Table 2 show that the role of family ownership in enhancing firm performance remains positively significant in both non-GCC countries as one of the demographic moderators ($Z = 2.14, p 0.033$) and non-financial companies as one of the sector moderators ($Z = 2.76; p 0.006$). Despite the limited number of studies targeting family ownership in the Middle East, the result indicates that family ownership in Middle Eastern countries contributes to achieving higher performance. This achievement might be due to the family control of the board of directors, which results in a lower cost of agency. This statement is consistent with the argument of *Agency Theory* that a family member on the board can reduce the agency cost (Fama and Jensen 1983). Another indication of this positive impact may be due to the fact that most of the listed companies in the Middle East are family owned (Al-Janadi et al. 2016). Consequently, these families are still holding the control of the companies, and their incentives are directed towards the achievement of higher performance.

This study investigates the relationship between ownership concentration identities and firm performance using a fixed-effect model. The results in Table 3 based on a fixed-effect model show that most of the ownership concentration variables have a significantly positive relationship with firm performance. The variables institutional ownership, government ownership, family ownership, and inside ownership have a positive relationship with

firm performance; foreign ownership is the only variable that has a negative relationship with firm performance. These results support our earlier discussion about the relationship which is based on the random effects model.

6. Conclusions

Middle Eastern countries are one of the emerging markets that need to attract local and international investors to invest in the region. Attracting investors can enhance the capital market. Thus, investigating the current situation of ownership structure contributes to clarifying the role of different kinds of ownership towards the capital markets in the Middle East. This investigation also contributes to identifying the obstacles affecting the effectiveness of the shareholders' role. Knowing the obstacles and diagnosing the problems will contribute to finding appropriate ways to solve these problems. Furthermore, determining the size and the type of relationship between ownership structure variables and firm performance will contribute to understanding the reasons for this relationship. This understanding will help policymakers and other relevant parties to improve the role of different types of ownership in enhancing firm performance.

Using meta-analysis, the study investigated the impact of ownership structure variables on firm performance in the Middle East. The study also examined whether moderating variables such as the type of sector and selection of countries have an influence on the relationship between ownership structure variables and firm performance. The major findings show that most of the ownership structure variables (institutional ownership, government ownership, inside ownership, and family ownership) have a significant positive relationship with firm performance, except for concentrated ownership and foreign ownership, which have a negative yet insignificant relationship. The results of the meta-analysis of the subgroups provide evidence that non-financial companies moderate the concentrated ownership relationship with firm performance to move from a negative relationship to a significant positive relationship, while non-financial companies weaken the role of inside ownership in enhancing firm performance. This weakness is due to the fact that, in non-financial companies, the concentrated ownership is high and has more control, which, in turn, weakens the role of inside ownership. This finding is consistent with the finding obtained by [Perrini et al. \(2008\)](#), who found that inside ownership has a positive relationship with firm performance in non-concentrated companies. The second subgroup of meta-analysis illustrates whether the demographic location has an influence on the strength of the relationship of ownership structure variables with firm performance. The study found that most of the ownership structure variables, such as institutional ownership, foreign ownership, and inside ownership, practice their control in enhancing firm performance more effectively in non-GCC countries than GCC countries. In contrast, government ownership plays a positive role in increasing firm performance in GCC countries, while this role appears to be absent in non-GCC countries. The positive role of government ownership in GCC countries indicates that governments in GCC practice strong power in aligning the interests of shareholders with management, which reflects the increase in firm performance.

In regard to inside ownership, the findings of the study indicate that a high percentage of inside ownership in non-GCC countries motivates the positive relationship with firm performance. The active role of these ownership-structure variables in non-GCC countries is a result of weak regulation and political instability.

In connection with the results of the study, future research on the impact of political stability on the role of corporate governance mechanisms would provide a clear picture into the role of a control system with firm performance. Further future research could cover the relationship between ownership structure identities and voluntary disclosure.

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