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INSTITUTIONAL CHANGE AND MARKET LEGITIMACY UNDER SAUDI VISION 2030: OWNERSHIP STRUC-TURE, BOARD PRACTICE, AND RISK OVERSIGHT (2020-2024)

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ABSTRACT

State-led reform agendas often seek to recalibrate relations between markets, institu-tions, and public expectations of accountability. Situated within Saudi Arabia's Vision 2030, this article examines how corporate governance practices function as institu-tional signals in a changing regulatory environment. Drawing on panel data for 62 listed non-financial firms (310 firm-year observations, 2020-2024), the study tests whether ownership structure (managerial ownership, institutional ownership, owner-ship concentration), board practice (board size, independence, meeting frequency), and risk oversight (enterprise risk management adoption, risk management committee presence, committee independence) are associated with Tobin's Q, used here as a mar-ket-facing indicator of confidence in organizational stewardship. Results from three regression models show that ownership concentration is positively and significantly related to Tobin's Q, whereas managerial and institutional ownership are not. Board size is negatively associated with Tobin's Q, while meeting frequency is positively as-sociated; board independence is not significant. Risk oversight variables exhibit posi-tive but statistically weak relationships, implying that formal risk architectures may not translate into higher perceived value without substantive integration into over-sight and decision-making. By framing corporate governance as a site where modern-ization policies are enacted and interpreted, the article contributes to humani-ties-adjacent scholarship on institutional change and economic governance in con-temporary Middle Eastern contexts, offering implications for transparency reforms and stakeholder trust.

KEYWORDS: institutional change; market legitimacy; corporate governance; Vision 2030; Saudi Arabia; ownership concentration; board practice; risk oversight.

1. INTRODUCTION

National transformation agendas do more than revise economic policy; they also reshape the institutional expectations that surround organizations. In such periods, markets, regulators, and the public increasingly read corporate conduct through the language of accountability, transparency, and responsible stewardship.

Within Saudi Arabia's Vision 2030, corporate governance and disclosure practices have become part of how firms present themselves as credible participants in a modernizing economy. Corporate governance, in this sense, is not only a technical arrangement inside the firm: it is an institutional practice that can signal conformity with emerging norms and invite recognition from external audiences.

This article therefore approaches ownership arrangements, board practices, and risk oversight as governance signals that may support (or undermine) market legitimacy. We operationalize market legitimacy through Tobin's Q, interpreted as a market-facing indicator of confidence in organizational stewardship rather than as a purely financial end in itself.

Empirically, the study focuses on three clusters of governance mechanisms: (i) ownership structure (managerial ownership, institutional ownership, and ownership concentration), (ii) board practice (board size, board independence, and meeting frequency), and (iii) risk oversight (enterprise risk management adoption, the presence of a risk management committee, and committee independence). Using panel data from 62 listed non-financial firms in Saudi Arabia (310 firm-year observations, 2020-2024), we test whether these governance signals are associated with Tobin's Q under an evolving regulatory environment.

Although a substantial literature links corporate governance to performance, evidence remains uneven in emerging markets where ownership patterns, oversight routines, and the social meaning of compliance can differ from mature institutional settings. In addition, many studies examine governance dimensions in isolation, which makes it difficult to assess how multiple mechanisms jointly shape market confidence.

Accordingly, this study addresses the following research questions:

What is the association between ownership structure and market legitimacy (Tobin's Q) in the Saudi listed-firm context?

What is the association between board practice and market legitimacy (Tobin's Q) in the Saudi listed-firm context?

What is the association between risk oversight and market legitimacy (Tobin's Q) in the Saudi listed-firm context?

The study contributes in three ways. First, it reframes common governance variables as institutional signals that acquire meaning within a reform agenda. Second, it integrates ownership, board practice, and risk oversight within a single empirical design. Third, it provides evidence from Saudi Arabia during 2020-2024, a period in which governance reforms are actively being institutionalized and interpreted by market actors.

The remainder of the article is structured as follows: Section 2 develops the conceptual framework and hypotheses. Section 3 describes the sample, variables, and models. Section 4 reports the results. Section 5 discusses the findings in relation to institutional change and market legitimacy. Section 6 concludes and suggests directions for future research.

2. CONCEPTUAL FRAMEWORK: INSTITUTIONAL CHANGE AND MARKET LEGITIMACY

Corporate governance is often studied as an efficiency device that miti-gates agency problems and improves performance. Under reform, how-ever, governance mechanisms can also be read as institutional practices through which firms demonstrate conformity with changing expecta-tions of transparency and accountability. In this article, market legiti-macy refers to the extent to which market actors appear to recognize a firm as responsibly governed, which we observe indirectly through Tobin's Q.

Agency theory remains useful because it explains how governance mechanisms can reduce conflicts of interest and constrain managerial opportunism. Signaling theory complements this by explaining how observable governance structures can reduce information asymmetry by communicating credibility to external audiences. To align these perspec-tives with the article's focus, we treat governance mechanisms as signals whose meaning is shaped by institutional change.

2.1. Ownership structure as institutional signal

Ownership arrangements can communicate who has both the incentive and the capacity to monitor managers. In reform settings, concentrated ownership may be read as a credible commitment to oversight because large shareholders have stronger incentives to discipline management and demand clearer disclosure. Managerial and institutional ownership, by contrast, can be interpreted in competing ways depending on whether market actors view them as alignment devices or as sources of entrenchment.

H1: There is a significant association between ownership structure (managerial ownership, institutional ownership, and ownership concentration) and market legitimacy (Tobin's Q) in Saudi Arabia.

2.2. Board practice and the enactment of accountability

Boards are central to how firms are expected to enact accountability. Board size can support access to diverse expertise, but larger boards may also face coordination and free-rider problems that weaken oversight. Meeting frequency is a practice-oriented indicator: frequent meetings can reflect active monitoring and the routinization of oversight. Board independence is commonly treated as a safeguard against managerial capture, yet its influence may depend on whether independence is substantive or primarily formal.

H2: There is a significant association between board practice (board size, independence, and meeting frequency) and market legitimacy (Tobin's Q) in Saudi Arabia.

2.3. Risk oversight, formalization, and possible decoupling

Risk governance mechanisms, such as adopting an enterprise risk management framework or establishing a risk committee, can signal preparedness and internal control. At the same time, reform can encourage firms to adopt formal structures that are only weakly integrated into decision-making. Under such conditions, risk oversight may have a weaker association with market legitimacy if market actors perceive it as symbolic or insufficiently embedded in governance routines.

H3: There is a significant association between risk oversight (enterprise risk management adoption, risk committee presence, and committee independence) and market legitimacy (Tobin's Q) in Saudi Arabia.

3. MATERIALS AND METHODS

3.1. The Study Sample and data

Our population is represented by Saudi non-financial firms during the period from 2020 to 2024. We selected our sample based on three criteria: (a) the firm's financial reports were available, and (b) the firm had not been subject to discontinuation during the study period. Based on that, our final sample was 62 firms.

3.2. Variable Measurement

3.2.1. Market valuation (Tobin's Q) as a proxy for market legitimacy.

Tobin's Q is one of the most widely used proxies for market valuation in corporate governance research. In this study, it is used as an observable indicator of market-facing legitimacy: the extent to which investors appear to recognize a firm as credibly governed under conditions of institutional change. The most used approximation of Tobin's Q is:

$$\text{Tobin's Q} = \frac{MVE + PS + DEBT}{TA}$$

Where, MVE equal (Share price × Number of ordinary shares outstanding). PS equal Book value of preferred stock. DEBT equal (Short-term liabilities + Long-term liabilities – Short-term assets). TA equal total assets.

This specification is known as the approximation of Tobin's Q and is the standard version used in corporate governance studies because it only needs data typically available in firm-level financial statements.

3.2.2. Ownership structure

OS refers to how a firm's equity is distributed among different types of shareholders, particularly insider's vs outsiders, institutions vs individuals, or government vs private investors. In more details, three types of ownership have been selected to capture the OS in this research as shown in table 1.

Table 1: the measurement of OS.

Vari.	Definition	Formula
Managerial Ownership (MO)	% of shares held by executives and directors	$\frac{\text{Shares owned by managers}}{\text{Total shares outstanding}} \times 100$
Institutional Ownership (IO)	% of shares held by institutional investors (banks, funds, insurance companies)	$\frac{\text{Shares owned by institutions}}{\text{Total shares outstanding}} \times 100$
Ownership Concentration (OC)	% of shares held by top 3, 5, or 10 largest shareholders	$\frac{\text{Shares owned by top N shareholders}}{\text{Total shares outstanding}} \times 100$

3.2.3. BOD composition.

The BOD structure refers to the composition, characteristics, and functioning of the board of directors, who are responsible for moni-toring management and protecting shareholders' interests. From an agency theory perspective, BOD attributes affect how effectively the BOD can control management and enhance market legitimacy (Tobin's Q). In more detail, three types of BOD characteristics have been se-lected to capture the BOD composition in this research as shown in table 2.

Table 2: the measurement of BOD composition.

Variable	Definition / Measurement
Board Size (BODS)	Total number of directors on the board
Board Independence (BODI)	% of independent (non-executive) on the board
Board Meeting Frequency (BODM)	Number of board meetings per year

3.3.4. Risk management.

Risk management refers to the process by which firms identify, assess, and control potential risks that could affect their operations, financial performance, or reputation.

In accounting and corporate governance literature, risk management mechanisms are seen as part of the internal governance structure that protects organizational value and shareholders' interests.

There's no single universal formula for risk management — literature uses proxy variables from disclosures, governance reports, or financial data. This research depended on three dimensions of risk management as follow; enterprise risk management adoption (ERMA), the existence of a separate risk management committee (RMC), and risk management committee independence (RMCI). In more detail, three measurements have been selected to capture risk management in this research as shown in table 3.

Table 3: the measurement of RM.

Category	Variable	Measurement / Proxy
Enterprise Risk Management Adoption	ERMA	Dummy = 1 if firm formally adopts ERM framework; 0 otherwise
Risk Management Committee	RMC	Dummy = 1 if firm has a dedicated risk management committee; 0 otherwise
Risk Management Committee Independence	RMCI	$\frac{\text{Independent RMC members}}{\text{Total RMC members}} \times 100$

3.2.5. Firm-level characteristics (control variables).

Several firm-level characteristics have been used to control the nexus between OS, BOD composition, and risk management, the same in this research, five firm charac-teristics have been used to control these nexuses as shown in table 4

Table 4: the measurement of Firm-level characteristics

Variable	Definition / Measurement
Board Size (BODS)	Total number of directors on the board
Board Independence (BODI)	% of independent (non-executive) on the board
Board Meeting Frequency (BODM)	Number of board meetings per year

3.3. Research models

3.3.1. The impact of ownership structure on market legitimacy (Tobin's Q).

To test the hypothesis number (1) the research applied a linear regression model as follows

$$FV_{i,t} = \alpha 0 + \beta 1\ MO_{i,t} + \beta 2\ IO_{i,t} + \beta 3\ OC_{i,t} + \sum \beta 4 - 8\ \text{Control Var.}_{i,t} + \varepsilon_{i,t}$$

3.2.3. The impact of board practice on market legitimacy (Tobin's Q).

To test the hypothesis number (2) the research applied a linear regression model as follows:

$$FV_{i,t} = \alpha 0 + \beta 1\ BODS_{i,t} + \beta 2\ BODI_{i,t} + \beta 3\ BODE_{i,t} + \sum \beta 4 - 8\ \text{Control Var.}_{i,t} + \varepsilon_{i,t}$$

3.3.3. The impact of risk oversight on market legitimacy (Tobin's Q).

To test hypothesis number (3), the research applied a linear regression model as fol-lows:

$$FV_{i,t} = \alpha 0 + \beta 1\ ERMA_{i,t} + \beta 2\ RMC_{i,t} + \beta 3\ RMCI_{i,t} + \sum \beta 4 - 8\ \text{Control Var.}_{i,t} + \varepsilon_{i,t}$$

4. RESULTS

4.1. Normal Tests

Before performing parametric analyses, the normality of the study variables was ex-amined using the Kolmogorov–Smirnov and Shapiro–Wilk tests. As shown in Table 5, the significance values (Sig.) for all variables were below 0.05, indicating that the data deviates from a normal distribution. However, this violation is not considered prob-lematic in large samples. Given the large sample (n = 310) and the robustness of the regression technique against moderate deviations, all research variables were retained for statistical analysis.

Table 5: Normal Tests

	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df.	Sig.	Statistic	df.	Sig.
FV	0.207	310	.000	0.880	310	.000
MO	0.217	310	.000	0.878	310	.000
IO	0.082	310	.000	0.971	310	.000
OC	0.185	310	.000	0.904	310	.000
BODS	0.252	310	.000	0.792	310	.000
BODI	0.193	310	.000	0.919	310	.000
BODM	0.263	310	.000	0.865	310	.000
RMCI	0.170	310	.000	0.882	310	.000
L_FS	0.057	310	.015	0.987	310	.007
L_FA	0.160	310	.000	0.946	310	.000
L_Lev	0.317	310	.000	0.355	310	.000
L_ROA	0.194	310	.000	0.715	310	.000
L_CH	0.242	310	.000	0.649	310	.000
a. Lilliefors Significance Correction						

4.2. Descriptive Statistics

Table 6 illustrates the descriptive statistics for research variables; the results show that Tobin's Q ranged between 0.826 and 2.560 (mean of 1.417) and a standard deviation of 0.455.

Table 6: Descriptive Statistics

	N	Min	Max	Mean	Std. Dev.	Skewness		Kurtosis	
	Stat.	Stat.	Stat.	Stat.	Stat.	Stat.	Std. Error	Stat.	Std. Error
FV	310	0.826	2.560	1.4174	0.455	0.76	0.138	-0.47	0.276
MO	310	0.02	0.16	.0931	0.044	0.28	0.138	-1.44	0.276
IO	310	0.04	0.72	.3953	0.170	-0.09	0.138	-0.92	0.276
OC	310	0.02	0.37	.1300	0.077	0.65	0.138	-0.67	0.276
BODS	310	7	11	9.45	1.429	-0.35	0.138	-0.99	0.276
BODI	310	0.2	.8	.574	0.122	-0.36	0.138	-0.56	0.276
BODM	310	6	13	10.02	1.990	-0.23	0.138	-1.35	0.276
RMCI	310	0.0	.9	.444	0.279	-0.43	0.138	-0.95	0.276
L_FS	310	16.821	25.2218	21.649	1.602	-0.24	0.138	0.27	0.276
L_FA	310	2.197	4.5217	3.4392	0.535	.258	0.138	-0.93	0.276
L_Lev	310	0.048	9.3910	0.6134	0.908	6.93	0.138	54.7	0.276
L_ROA	310	-1.395	0.7779	0.0402	0.202	-2.37	0.138	17.8	0.276
L_CH	310	.0007	1.2177	0.1215	0.172	2.86	0.138	9.6	0.276
Valid N (listwise)	310								

Considering OS variables, MO ranged between 2% and 16%, showing that the firm's managers –board members- hold a non-negligible portion of outstanding shares. Moreover, IO varied between 4% and 72%, demonstrating substantial institutional presence in the Saudi capital market. Regarding the OC, it averaged 0.13, suggesting that ownership in the Saudi market mainly remains relatively dispersed. In terms of BOD characteristics, BODS averaged 9.45 members, with a range of 7–11, consistent with regulatory recommendations. BODI averaged 57%, indicating compliance with governance codes. The number of BODM ranged from 6 to 13, with an average of 10, reflecting relatively active BODs. Concerning the RM variables, RMCI averaged 0.44, at the same time the ERMA and RMC were dummy variables (0&1).

4.3. Correlation Analysis

4.3.1. Market legitimacy (Tobin's Q) and ownership structure

Tobin's Q exhibited a positive and significant correlation with OC ($r = 0.183$, $p < 0.01$), suggesting that higher OC is associated with higher Tobin's Q. This aligns with the alignment-of-interest hypothesis, which posits that concentrated ownership reduces agency conflicts. However, MO ($r = 0.022$, ns) and IO ($r = -0.036$, ns) showed insignificant nexuses with Tobin's Q, implying that managerial and institutional holdings may not independently drive market valuation in the Saudi Arabia. As shown in table 7.

Table 7: Correlations between Tobin's Q and ownership structure

		FV	MO	IO	OC	L_FS	L_FA	L_Lev	L_ROA	L_CH
FV	Pearson Correlation	1	.022	-.036-	.183**	.184**	.288**	-.045-	.101	.089
	Sig. (2-tailed)		.695	.527	.001	.001	.000	.434	.077	.117
	N	310	310	310	310	310	310	310	310	310
MO	Pearson Correlation	.022	1	-.274-**	.021	.068	-.076-	.151**	-.181-**	-.205-**
	Sig. (2-tailed)	.695		.000	.708	.232	.180	.008	.001	.000
	N	310	310	310	310	310	310	310	310	310
IO	Pearson Correlation	-.036-	-.274-**	1	.212**	-.145-*	-.152-**	.080	-.045-	-.157-**
	Sig. (2-tailed)	.527	.000		.000	.010	.007	.158	.434	.005
	N	310	310	310	310	310	310	310	310	310
OC	Pearson Correlation	.183**	.021	.212**	1	.039	.036	-.010-	.101	-.045-
	Sig. (2-tailed)	.001	.708	.000		.499	.530	.860	.077	.426
	N	310	310	310	310	310	310	310	310	310
L_FS	Pearson Correlation	.184**	.068	-.145-*	.039	1	-.257-**	-.306-**	.345**	-.031-
	Sig. (2-tailed)	.001	.232	.010	.499		.000	.000	.000	.592
	N	310	310	310	310	310	310	310	310	310
L_FA	Pearson Correlation	.288**	-.076-	-.152-**	.036	-.257-**	1	.155**	-.111-	.091
	Sig. (2-tailed)	.000	.180	.007	.530	.000		.006	.051	.110
	N	310	310	310	310	310	310	310	310	310
L_Lev	Pearson Correlation	-.045-	.151**	.080	-.010-	-.306-**	.155**	1	-.776-**	-.040-
	Sig. (2-tailed)	.434	.008	.158	.860	.000	.006		.000	.479
	N	310	310	310	310	310	310	310	310	310
L_ROA	Pearson Correlation	.101	-.181-**	-.045-	.101	.345**	-.111-	-.776-**	1	.304**
	Sig. (2-tailed)	.077	.001	.434	.077	.000	.051	.000		.000
	N	310	310	310	310	310	310	310	310	310
L_CH	Pearson Correlation	.089	-.205-**	-.157-**	-.045-	-.031-	.091	-.040-	.304**	1
	Sig. (2-tailed)	.117	.000	.005	.426	.592	.110	.479	.000	
	N	310	310	310	310	310	310	310	310	310
****. Correlation is significant at the 0.01 level (2-tailed).**										
***. Correlation is significant at the 0.05 level (2-tailed).**										

4.3.2. Market legitimacy (Tobin's Q) and board practice

In relation to BOD attributes, BODS (r = −0.140, p < 0.05) was nega-tively correlated with Tobin's Q, supporting the argument that overly large BODs may suffer from coordination problems and reduced deci-sion-making efficiency. Conversely, BODM (r = 0.151, p < 0.01) showed a positive association with Tobin's Q, indicating that more frequent meetings enhance BOD effectiveness. BODI (r = 0.109, ns) was not sig-nificantly related to Tobin's Q. As shown in table 8.

Table 8: Correlations between Tobin's Q and board practice

		FV	BODS	BODI	BODM	L_FS	L_FA	L_Lev	L_ROA	L_CH
FV	Pearson Correlation	1	-0.140-*	.109	.151**	.184**	.288**	-.045-	0.101	0.089
	Sig. (2-tailed)		0.014	0.056	0.008	0.001	0.000	0.434	0.077	0.117
	N	310	310	310	310	310	310	310	310	310
BODS	Pearson Correlation	-.140-*	1	0.158**	0.268**	-.125-*	-.083-	.012	-.067-	-.235-**
	Sig. (2-tailed)	.014		0.005	0.000	0.028	0.146	0.840	0.243	0.000
	N	310	310	310	310	310	310	310	310	310
BODI	Pearson Correlation	.109	.158**	1	.258**	-.035-	.071	.076	.008	.101
	Sig. (2-tailed)	.056	.005		.000	.544	.212	.179	.884	.075
	N	310	310	310	310	310	310	310	310	310
BODM	Pearson Correlation	.151**	.268**	.258**	1	.030	.016	-.074-	.118*	.157**
	Sig. (2-tailed)	.008	.000	.000		.602	.783	.194	.037	.006
	N	310	310	310	310	310	310	310	310	310
L_FS	Pearson Correlation	.184**	-.125-*	-.035-	.030	1	-.257-**	-.306-**	.345**	-.031-
	Sig. (2-tailed)	.001	.028	.544	.602		.000	.000	.000	.592
	N	310	310	310	310	310	310	310	310	310
L_FA	Pearson Correlation	.288**	-.083-	.071	.016	-.257-**	1	.155**	-.111-	.091
	Sig. (2-tailed)	.000	.146	.212	.783	.000		.006	.051	.110
	N	310	310	310	310	310	310	310	310	310
L_Lev	Pearson Correlation	-.045-	.012	.076	-.074-	-.306-**	.155**	1	-.776-**	-.040-
	Sig. (2-tailed)	.434	.840	.179	.194	.000	.006		.000	.479
	N	310	310	310	310	310	310	310	310	310
L_ROA	Pearson Correlation	.101	-.067-	.008	.118*	.345**	-.111-	-.776-**	1	.304**
	Sig. (2-tailed)	.077	.243	.884	.037	.000	.051	.000		.000
	N	310	310	310	310	310	310	310	310	310

L_CH	Pearson Correlation	.089	-.235-**	.101	.157**	-.031-	.091	-.040-	.304**	1
	Sig. (2-tailed)	.117	.000	.075	.006	.592	.110	.479	.000	
	N	310	310	310	310	310	310	310	310	310
***. Correlation is significant at the 0.05 level (2-tailed).**										
****. Correlation is significant at the 0.01 level (2-tailed).**										

4.3.3. Market legitimacy (Tobin's Q) and risk oversight

The presence of ERMA, RMC, and RMCI were positively correlat-ed with Tobin's Q (r = 0.146, r = 0.146, and r = 0.145, respectively, p < 0.05). This finding highlights the growing relevance of risk governance structures in strengthening stakeholders' confidence and Tobin's Q. As shown in table 9.

Table 9: Correlations between Tobin's Q and risk oversight

		FV	**ERMA**	**RMC**	**RMCI**	**L_FS**	**L_FA**	**L_Lev**	**L_ROA**	**L_CH**
FV	Pearson Correlation	1	.146**	.146**	.145*	.184**	.288**	-.045-	.101	.089
	Sig. (2-tailed)		.010	.010	.010	.001	.000	.434	.077	.117
	N	310	310	310	310	310	310	310	310	310
ERMA	Pearson Correlation	.146**	1	1.000**	.844**	.125*	-.093-	.018	-.030-	.019
	Sig. (2-tailed)	.010		.000	.000	.028	.103	.753	.603	.735
	N	310	310	310	310	310	310	310	310	310
RMC	Pearson Correlation	.146**	1.000**	1	.844**	.125*	-.093-	.018	-.030-	.019
	Sig. (2-tailed)	.010	.000		.000	.028	.103	.753	.603	.735
	N	310	310	310	310	310	310	310	310	310
RMCI	Pearson Correlation	.145*	.844**	.844**	1	.195**	-.060-	.012	-.019-	-.034-
	Sig. (2-tailed)	.010	.000	.000		.001	.292	.827	.737	.554
	N	310	310	310	310	310	310	310	310	310
L_FS	Pearson Correlation	.184**	.125*	.125*	.195**	1	-.257-**	-.306-**	.345**	-.031-
	Sig. (2-tailed)	.001	.028	.028	.001		.000	.000	.000	.592
	N	310	310	310	310	310	310	310	310	310
L_FA	Pearson Correlation	.288**	-.093-	-.093-	-.060-	-.257-**	1	.155**	-.111-	.091
	Sig. (2-tailed)	.000	.103	.103	.292	.000		.006	.051	.110
	N	310	310	310	310	310	310	310	310	310
L_Lev	Pearson Correlation	-.045-	.018	.018	.012	-.306-**	.155**	1	-.776-**	-.040-
	Sig. (2-tailed)	.434	.753	.753	.827	.000	.006		.000	.479
	N	310	310	310	310	310	310	310	310	310
L_ROA	Pearson Correlation	.101	-.030-	-.030-	-.019-	.345**	-.111-	-.776-**	1	.304**
	Sig. (2-tailed)	.077	.603	.603	.737	.000	.051	.000		.000
	N	310	310	310	310	310	310	310	310	310
L_CH	Pearson Correlation	.089	.019	.019	-.034-	-.031-	.091	-.040-	.304**	1
	Sig. (2-tailed)	.117	.735	.735	.554	.592	.110	.479	.000	
	N	310	310	310	310	310	310	310	310	310
****. Correlation is significant at the 0.01 level (2-tailed).**										
***. Correlation is significant at the 0.05 level (2-tailed).**										

4.4. Regression Analysis

Three multiple regression models were estimated to test the hypotheses concerning OS, BOD, and RM effects on Tobin's Q (market legitimacy proxy). All models met the necessary assumptions of linearity, homoscedasticity, and absence of multicollinearity, as variance inflation factor (VIF) values were well below the threshold of 10.

4.1. Model 1: Ownership structure and Tobin's Q

The first model assessed the impact of MO, IO, and OC on Tobin's Q, controlling for firm-specific characteristics. The model was statistically significant (F = 8.832, p < 0.001) and explained 19% of the variation in Tobin's Q (R^2 = 0.190; Adjusted R^2 = 0.169). as shown in tables 10 and 11.

Table 10: Model 1 Summary.

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.436[a]	.190	.169	.415109	.504
a. Predictors: (Constant), L_CH, L_FS, OC, MO, L_FA, L_Lev, IO, L_ROA					

Table 11: Model 1 ANOVA.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.357	8	1.545	8.996	.000a
	Residual	51.685	301	.172		
	Total	64.042	309			
a. Predictors: (Constant), L_CH, L_FS, BODI, L_FA, BODM, L_Lev, BODS, L_ROA						

Results revealed that OC (β = 0.150, t = 2.757, p = 0.006) exerted a significant positive influence on Tobin's Q, supporting the notion that concentrated ownership reduces agency costs. However, both MO (β = 0.069, p = 0.233) and IO (β = 0.063, p = 0.293) were statistically insignifi-cant, suggesting that these ownership types may not yet play a pivotal governance role in Saudi firms. Among control variables, FS (β = 0.271, p < 0.001) and FA (β = 0.362, p < 0.001) had strong positive effects on Tobin's Q. However, LEV, ROA, and, profitability, and CH were found to be insignificant.

Table 12: Model 1 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.575-	.456		-3.456-	.001		
	MO	.705	.590	.069	1.196	.233	.807	1.239
	IO	.168	.160	.063	1.053	.293	.753	1.328
	OC	.878	.318	.150	2.757	.006	.910	1.099
	L_FS	.077	.017	.271	4.620	.000	.782	1.279
	L_FA	.308	.048	.362	6.479	.000	.860	1.163
	L_Lev	-.017-	.045	-.034-	-.382-	.703	.337	2.968
	L_ROA	-.019-	.215	-.008-	-.087-	.931	.293	3.408
	L_CH	.255	.162	.096	1.576	.116	.718	1.392

4.2. Model 2: Board practice and Tobin's Q

The second model examined the influence of BOD characteristics on Tobin's Q. The regression was significant (F = 8.996, p < 0.001), with an explanatory power of 19.3% (R^2 = 0.193; Adjusted R^2 = 0.172). as shown in tables 13 and 14.

Table 13: Model 2 Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
2	.439[a]	.193	.172	.414381	.509
a. Predictors: (Constant), L_CH, L_FS, BODI, L_FA, BODM, L_Lev, BODS, L_ROA					

Table 14: Model 2 ANOVA.

Model		Sum of Squares	df	Mean Square	F	Sig.
2	Regression	12.357	8	1.545	8.996	.000[a]
	Residual	51.685	301	.172		
	Total	64.042	309			
a. Predictors: (Constant), L_CH, L_FS, BODI, L_FA, BODM, L_Lev, BODS, L_ROA						

Findings noted that BODS had a negative and significant nexus with Tobin's Q (β = −0.134, t = −2.331, p = 0.020), supporting the agency–resource trade-off perspective. Conversely, BODM had a significant positive impact (β = 0.153, t = 2.688, p = 0.008), indicating that more fre-quent BOD meetings strengthen governance and strategic deci-sion-making. BODI (was not statistically significant β = 0.074, p = 0.175). In addition, firm-level attributes variables retained similar pat-terns to Model 1. as shown in Table 15.

Table 15: Model 2 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
2	(Constant)	-1.150-	.486		-2.367-	.019		
	BODS	-.043-	.018	-.134-	-2.331-	.020	.805	1.242
	BODI	.275	.202	.074	1.360	.175	.901	1.110
	BODM	.035	.013	.153	2.688	.008	.831	1.204
	L_FS	.068	.017	.241	4.143	.000	.793	1.262
	L_FA	.284	.046	.334	6.130	.000	.905	1.105
	L_Lev	.009	.044	.019	.216	.829	.350	2.860
	L_ROA	.100	.211	.045	.475	.635	.305	3.276
	L_CH	-.026-	.162	-.010-	-.159-	.874	.715	1.398

4.3. Model 3: Risk oversight and Tobin's Q

The third model assessed the impact of ERMA, RMC and RMCI on Tobin's Q. The model was statistically significant ($F = 9.552$, $p < 0.001$), explaining 18.1% of the variance in Tobin's Q ($R^2 = 0.181$; Adjusted $R^2 = 0.162$). as shown in tables 16 and 17.

Table 16: Model 3 Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
3	0.426a	.181	.162	.416679	.456
a. Predictors: (Constant), L_CH, RMC, L_Lev, L_FA, L_FS, L_ROA, RMCI					

Table 17: Model 3 ANOVA.

Model		Sum of Squares	df	Mean Square	F	Sig.
3	Regression	11.609	7	1.658	9.552	.000a
	Residual	52.434	302	.174		
	Total	64.042	309			
a. Predictors: (Constant), L_CH, RMC, L_Lev, L_FA, L_FS, L_ROA, RMCI						

Despite ERMA and RMC showing a positive coefficient ($\beta = 0.166$, $p = 0.092$), its effect was marginally insignificant at the 5% level. Simi-larly, RMCI exhibited an insignificant relationship ($\beta = -0.019$, $p = 0.849$). These results imply that the mere presence of RMC or its struc-tural attributes may not automatically translate into higher firm valua-tion. As in previous models, FS ($\beta = 0.246$, $p < 0.001$) and FA ($\beta = 0.365$, $p < 0.001$) were significant positive factors of Tobin's Q, ensuring their consistent role in explaining Saudi market performance and Tobin's Q, as shown in Table 18.

Table 18: Model 3 Coefficients.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
3	(Constant)	-1.320-	.426		-3.097-	.002		
	ERMA	.183	.108	.166	1.691	.092	.280	3.572
	RMC	.183	.108	.166	1.691	.092	.280	3.572
	RMCI	-.031-	.162	-.019-	-.190-	.849	.275	3.638
	L_FS	.070	.017	.246	4.171	.000	.780	1.283
	L_FA	.311	.046	.365	6.686	.000	.909	1.101
	L_Lev	.014	.044	.028	.317	.752	.353	2.831
	L_ROA	.158	.212	.070	.749	.455	.306	3.272
	L_CH	.104	.156	.039	.666	.506	.781	1.280

5. DISCUSSION

This section interprets the empirical findings in relation to the article's central claim: during institutional change, governance mechanisms op-erate as signals that may shape market legitimacy. The results do not imply that markets reward every formal governance structure equally. Rather, they suggest that some signals are read as more credible than others in the Saudi listed-firm context during 2020-2024.

5.1. Ownership concentration and credible oversight

Ownership concentration shows a positive and significant association with Tobin's Q. Interpreted through an institutional lens, concentrated ownership may function as a visible commitment to monitoring at a time when market participants are attentive to stewardship and accountability. The non-significant effects of managerial and institutional ownership suggest that these forms of ownership are not, on their own, sufficient signals of credible oversight in this setting, or that their meanings are more ambiguous for investors.

5.2. Board practice: coordination and enacted accountability

Board size is negatively associated with Tobin's Q, consistent with the view that larger boards can dilute responsibility and slow decision-making. By contrast, meeting frequency is positively associated with Tobin's Q. This pattern supports a practice-based interpretation: regular meetings can be read as enacted accountability, where oversight is routinized rather than merely declared. Board independence is not significant, which may indicate that formal independence is an incomplete signal unless it is paired with practices that demonstrate effective challenge and follow-through.

5.3. Risk oversight and the limits of formalization

Risk governance variables are positive but statistically weak. One interpretation is that the market may discount risk structures that appear primarily formal. Under reform conditions, organizations may adopt committees and frameworks to meet disclosure expectations, while the depth of integration into strategy and monitoring varies across firms. If investors perceive this gap, the legitimacy benefit of risk oversight may be limited unless accompanied by visible evidence of substantive use.

5.4. Implications for governance reform and organizational practice

For policymakers and regulators, the results point to a distinction between structural compliance and functional effectiveness. Strengthening transparency and accountability may require attention to how boards work in practice (e.g., meeting intensity, agenda discipline, and follow-up), not only to whether formal structures exist. For firms, the findings suggest that market legitimacy is more closely associated with governance signals that indicate credible monitoring and active oversight than with the mere presence of committees or formal labels.

5.5. Limitations and future research

This study relies on observable governance proxies and a market-valuation indicator and cannot directly observe how governance is enacted inside boardrooms. Future research could complement these findings with qualitative approaches (e.g., interviews with directors, analysis of governance disclosures as public texts, or case studies of risk committee practices) to explain when formal structures become substantive routines and when they remain symbolic.

6. CONCLUSION

By examining ownership structure, board practice, and risk oversight in Saudi listed firms during 2020-2024, this article reframes corporate governance as an institutional practice that can support market legitimacy under Vision 2030 reforms. The findings indicate that ownership concentration and board meeting frequency are the strongest governance signals associated with Tobin's Q, while board size is negatively associated and formal risk oversight structures show weaker links.

These results matter for humanities-adjacent scholarship because they illustrate how modernization agendas are interpreted through organizational routines and public signals. Governance structures become part of the social infrastructure of trust: they are evaluated not only by their formal design but also by whether they appear to be enacted as credible oversight.

Overall, the study suggests that institutional change does not automatically translate formal governance adoption into higher market legitimacy. The credibility of governance signals depends on how they are embedded in practice and how they are read by market audiences. Further research that combines quantitative evidence with interpretive and qualitative methods can deepen understanding of these processes in Saudi Arabia and comparable contexts.

Data Availability Statement:

The original contributions presented in the study are included in the article; further inquiries can be directed to the corresponding author.

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Conflicts of Interest:

The author declares no conflicts of interest.

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