

**The Impact of Female Family Members' Involvement on Family Firm Performance:**

**A Longitudinal Study of S&P1500 Manufacturing Firms**

**Hanqing Fang**

Department of Business and Information Technology  
Missouri University of Science and Technology  
101 Fulton Hall, 301 W. 14<sup>th</sup> St., Rolla, MO, 65409  
Tel. 662-617-9499; [chevyfhq@gmail.com](mailto:chevyfhq@gmail.com)

**Esra Memili**

Marketing, Entrepreneurship, Hospitality and Tourism (MEHT) Department  
Bryan School of Business and Economics  
University of North Carolina at Greensboro  
PO Box 2617; Greensboro, NC, 27402-6170  
Tel. 662-617-1459; [e\\_memili@uncg.edu](mailto:e_memili@uncg.edu)

**E. Holly Buttner**

Management Department  
Bryan School of Business and Economics  
University of North Carolina at Greensboro  
PO Box 2617; Greensboro, NC, 27402-6170  
Tel. 336-334-4529; [ehbuttne@uncg.edu](mailto:ehbuttne@uncg.edu)

**ABSTRACT**

Drawing on the agency theory and the female leadership literature, we examine how women family member involvement in corporate governance may influence family firm performance. We use longitudinal data of S&P1500 publicly-traded firms in the U. S. manufacturing industry between 1996 and 2013. We find that the presence of women family members improves family firm performance, particularly at higher levels of family involvement in ownership, management, and board of directors, and/or when the business is passed onto second- or later-family-generations.

**Key words:** Agency Theory; Corporate governance; Publicly-traded family firms; Family ownership; Female family members' involvement; Firm performance