

## Concentrating Power: A Bibliometric Analysis of Ownership Structures

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### ABSTRACT

*This study offers a comprehensive bibliometric analysis of ownership concentration research, conceptualised as a distinct corporate governance mechanism rather than merely a determinant of firm performance. Drawing on 782 journal articles indexed in Scopus from 1968 to 2023, the study maps the intellectual structure, thematic evolution, and global distribution of the literature using citation analysis and author keyword co-occurrence visualisations. The findings reveal a clear evolution from an early agency-theoretic focus on alignment and expropriation toward a more diversified, institutionally grounded, and governance-integrated research agenda. Six interconnected thematic clusters are identified, encompassing agency conflicts and value distribution; institutional and emerging-economy contexts; multiple large shareholders and hybrid ownership forms; governance and financial reporting mechanisms; societal and stakeholder-oriented outcomes; and capital market and regulatory dimensions. The results further highlight pronounced geographical asymmetries, with China and the United States leading in research output and influence, reflecting both institutional relevance and theoretical leadership, while several regions remain underexplored. By shifting the analytical focus from performance outcomes to ownership concentration as a multifaceted governance construct, this study extends existing bibliometric work. It provides a structured, theory-informed synthesis of the field. The findings offer actionable insights for scholars, practitioners, and policymakers and outline a forward-looking research agenda that integrates agency, institutional, and stakeholder perspectives in the study of concentrated ownership.*

*Keywords: Ownership concentration; corporate governance; bibliometric analysis; thematic clusters; institutional context*

### INTRODUCTION

In organisational management, corporate governance is a pivotal mechanism underpinning the functioning of corporations and other organisational forms. Corporate governance encompasses a complex system of rules, practices, and institutional arrangements that govern interactions among managers, shareholders, and key stakeholders, such as employees and creditors. Through these mechanisms, corporate governance contributes to organisational growth, financial stability, and market confidence by enhancing the integrity of financial markets and promoting economic efficiency (OECD 2004). In the context of recent global disruptions, the OECD (2021, p. 3) further emphasises that robust corporate governance and well-functioning capital markets are essential for supporting economic recovery and strengthening resilience against future shocks.

At the theoretical core of corporate governance research lies agency theory, which arises from the separation of ownership and control in modern corporations. This separation creates potential conflicts of interest between shareholders (principals) and managers (agents), necessitating governance mechanisms that mitigate agency costs and align incentives. Agency theory, therefore, highlights the importance of monitoring structures that constrain managerial opportunism and protect shareholder interests.

Within this broad governance framework, ownership concentration represents one of the most influential and widely debated mechanisms. Concentrated ownership refers to situations in which a limited number of shareholders hold substantial equity stakes, granting them the power to monitor management and actively influence strategic decision-making. Through their voting power and board representation, large shareholders can shape corporate policies and discipline managerial behaviour. However, despite its prominence, the governance role of ownership concentration remains theoretically and empirically ambiguous. Prior studies debate whether large shareholders primarily alleviate or exacerbate agency conflicts (Sánchez-Ballesta & García-Meca 2007). This tension is commonly conceptualised as a distinction between Type I agency problems, in which concentrated ownership may reduce managerial opportunism, and Type II agency problems, in which controlling shareholders may extract private benefits at the expense of minority investors (Lv & Li 2013).

Recent structural changes in global capital markets have further intensified scholarly interest in ownership concentration. Amico (2020) argues that emerging trends, such as the decline of public equity markets in developed economies and the reduction in the number of listed firms, have contributed to increased ownership concentration, potentially posing systemic risks to the global economy. OECD estimates similarly indicate that ownership concentration is prevalent even among listed firms, with the largest three shareholders holding majority control in over half of the world's largest corporations. Within this context, empirical research has increasingly examined ownership concentration across different organisational and institutional settings. For example, Ma et al. (2022) explore the relationship between concentrated ownership and socioemotional wealth (SEW) in family firms, while Li (2021) investigates concentrated ownership in state-owned enterprises (SOEs). These studies suggest that concentrated ownership may enhance alignment between ownership and control, improve decision-making quality, and mitigate specific agency problems. At the same time, they document

governance risks, including related-party transactions, tunnelling activities, and minority shareholder expropriation, particularly in environments with weak legal protections.

While the substantive literature on ownership concentration has expanded considerably, systematic syntheses of this research remain limited. Traditionally, literature reviews in this area have relied on narrative or meta-analytic approaches focusing on specific relationships, most notably between ownership concentration and firm performance. In contrast, bibliometric analysis enables large-scale, transparent mapping of scientific knowledge by examining publication patterns, citation structures, collaboration networks, and thematic clusters (Abdul Rahman et al. 2022). Bibliometric methods have been increasingly applied in corporate governance research; however, existing bibliometric studies tend to examine ownership structures broadly or focus explicitly on performance-oriented outcomes, treating ownership concentration as one explanatory variable among many (e.g., Guštin Habuš & Prašnikar 2021).

As a result, a significant gap remains. Despite the growing volume and diversity of studies, the ownership concentration literature has not yet been systematically mapped as a distinct field of governance research. Specifically, there is limited understanding of how ownership concentration research has evolved, which scholars and institutions have shaped its development, how research activity is distributed geographically, and how its dominant and emerging themes are structured beyond firm performance considerations.

This study addresses this gap by providing a dedicated bibliometric analysis of ownership concentration research, conceptualised as a governance mechanism in its own right rather than merely as a determinant of firm performance. By focusing on publications that explicitly foreground ownership concentration constructs, such as controlling shareholders, blockholders, and large shareholders, this study isolates a coherent body of literature. It examines its intellectual, institutional, and thematic foundations.

The objectives of the study are threefold. First, it traces the temporal evolution of research on ownership concentration. Second, it identifies the leading authors, institutions, countries, and journals that have shaped the field. Third, it uncovers the thematic architecture of the literature through keyword co-occurrence analysis, highlighting dominant clusters and emerging research frontiers. In doing so, the study contributes to ongoing academic debates on corporate governance while also offering insights of relevance to practitioners and policymakers concerned with ownership structures, shareholder monitoring, and investor protection.

Accordingly, the study addresses the following research questions:

1. How have publication trends related to ownership concentration evolved?
2. Who are the leading contributors in ownership concentration research, and what themes characterise their work?
3. Which institutions exert significant influence on scholarship on ownership concentration?
4. Which countries are most active in ownership concentration research, and how does this activity vary across regions and time periods?
5. What are the predominant publication outlets for ownership concentration research?
6. What thematic clusters and keyword dynamics characterise the ownership concentration literature?

The remainder of the paper is structured as follows. The next section reviews the evolution of research on ownership concentration and situates the study within existing bibliometric work. The methodology section then details the data sources and analytical techniques employed. The presentation of the results follows this. The final sections discuss the findings, outline implications for research and practice, acknowledge limitations, and propose directions for future inquiry.

## LITERATURE REVIEW

### HISTORICAL DEVELOPMENT

Corporate governance research has long been anchored in the separation of ownership and control identified by Berle and Means (1932), which marked a turning point in understanding how dispersed share ownership altered managerial accountability. As firms expanded and relied increasingly on external financing, governance mechanisms evolved to address the growing distance between shareholders and managers. Subsequent work emphasised the role of monitoring arrangements in mitigating governance failures, with Ross (1973) distinguishing among internal mechanisms, external mechanisms, and regulatory oversight as complementary approaches to managerial control. Within this framework, external mechanisms, such as ownership structure, leverage, and takeover markets, have received sustained scholarly attention.

Ownership concentration has emerged as a particularly salient external monitoring mechanism within this governance architecture. Prior research distinguishes among several dominant forms of concentrated ownership, including non-managerial blockholders, institutional investors, family owners, and state owners. Early governance studies suggest that concentrated ownership may reduce managerial discretion by strengthening oversight and aligning managerial actions with shareholder interests (Goergen & Renneboog 2001). At the same time, the effectiveness of such monitoring is shaped by factors such as blockholder identity, monitoring technology, and expected private benefits (Demsetz & Lehn 1985; Bajaj et al. 1998). Empirical evidence indicates that blockholders can constrain opportunistic managerial behavior by limiting the

diversion of corporate resources, thereby reinforcing the value-enhancing role of ownership-based monitoring (Bajaj et al. 1998; Jensen & Meckling 1976).

However, the governance implications of ownership concentration are not uniform. The literature consistently documents a dual role for concentrated ownership; whereby enhanced monitoring may coexist with governance risks arising from the disproportionate influence of controlling shareholders. Empirical studies increasingly highlight that excessive concentration can impede investment efficiency and firm performance under certain conditions. For example, Pan et al. (2023) document the adverse effects of high equity concentration on investment and performance in Chinese apparel manufacturing firms, underscoring how dominant ownership positions may distort strategic decision-making. Collectively, these findings illustrate that the effects of ownership concentration are highly context-dependent and vary across institutional environments and ownership types.

#### RECENT DEVELOPMENT

More recent research has broadened the ownership concentration literature beyond traditional performance metrics toward innovation, technological change, and strategic transformation. Innovation has emerged as a central theme in contemporary governance research, with studies examining how concentrated ownership influences firms' incentives and capacity to innovate. Zhang et al. (2022) show that controlling shareholders' stock pledges can alleviate financing constraints and mitigate the adverse effects of merger-related goodwill on innovation investment. Similarly, Huang et al. (2023) find that firms adjust their innovation strategies in response to R&D disclosure mandates to meet the expectations of institutional investors and blockholders. Evidence from emerging economies further suggests that ownership concentration may enhance innovation efficiency under specific governance conditions (Triyonowati et al. 2023).

Parallel to this thematic expansion, scholars have increasingly explored the interaction between ownership concentration and digital transformation. Camisón-Zornoza et al. (2020) examine technology-based innovation capabilities in family firms operating in the Spanish tourism sector, highlighting ownership-specific strategic behavior. In the fintech and blockchain context, Li et al. (2022) analyze Chinese A-listed firms and document associations between ownership concentration, stock returns, profitability, and volatility. Fang et al. (2022) extend this line of inquiry by investigating fintech strategic collaboration in Chinese city commercial banks, revealing that higher ownership concentration may weaken cost-efficiency gains, particularly in state-owned institutions.

Methodologically, recent studies also signal a shift toward more sophisticated analytical tools. Traditional econometric approaches have increasingly been complemented by machine learning techniques to capture nonlinear relationships and complex governance dynamics. Fu (2019) applies artificial neural networks to model dividend policy decisions in Chinese listed firms, while Kamaruddin et al. (2022) and Wang et al. (2022) employ advanced neural network architectures to examine ownership-related effects on dividend policy and corporate risk. These developments reflect the growing complexity and heterogeneity of research on ownership concentration.

#### PREVIOUS STUDIES ON BIBLIOMETRIC ANALYSIS OF OWNERSHIP CONCENTRATION

As the ownership concentration literature has expanded thematically and methodologically, bibliometric approaches have increasingly been used to synthesize governance research. However, existing bibliometric analyses within the corporate governance domain have predominantly examined ownership structures broadly, often embedding ownership concentration within wider governance themes such as board composition, gender diversity, or family ownership. As summarized in Table 1, these studies typically rely on expansive search strategies that encompass multiple governance mechanisms simultaneously (Casprini et al. 2020; Mumu et al. 2021; Mumu et al. 2022; Batra et al. 2023). While such contributions provide valuable insights into publication trends, influential authors, and intellectual structures, their analytical scope is not designed to isolate ownership concentration as a distinct governance mechanism.

A notable exception is Guštin Habuš and Prašnikar (2021), who conduct a bibliometric analysis explicitly focused on concentrated ownership and firm performance. Using Scopus data and classical bibliometric techniques such as citation, co-citation, and bibliographic coupling analyses, their study maps dominant and emerging research streams within the performance-oriented ownership concentration literature. Their analysis identifies a persistent dominance of performance-oriented themes and recurrent theoretical tensions between alignment and expropriation effects, while calling for more institutionally grounded and country-specific research.

Despite its importance, Guštin Habuš and Prašnikar (2021) remain conceptually anchored in outcome-based debates, with ownership concentration primarily examined as an explanatory variable influencing firm performance. Consequently, broader governance-related dimensions, such as institutional contexts, control mechanisms, thematic diversification, and the evolution of research communities, remain underexplored from a bibliometric perspective.

The present study addresses this limitation by shifting the analytical focus from performance outcomes to ownership concentration as an emerging field of governance research. By employing a more targeted search strategy centred on core ownership concentration constructs (e.g., controlling shareholders, blockholders, large shareholders), this study provides a field-level mapping of intellectual structures, thematic clusters, institutional participation, and international collaboration patterns. In doing so, it complements existing performance-oriented bibliometric reviews while offering a conceptually distinct synthesis of ownership concentration research.

TABLE 1. Summary of previous studies

| Author/s                        | Domain/Search Strategy  | Data Source, Scope, Total Documents, and Attributes Examined  |
|---------------------------------|---|---|
| Casprini et al. (2020)          | “family firm*” OR “family business*” OR “family enterprise*” OR “family owned” AND “internat*” OR “export*” OR “geographic* diversification*”   | Scopus (1991-2019) - 161<br>- Coupling analysis<br>- Co-citation analysis   |
| Mumu et al. (2021)              | “corporate governance” OR “board of director” OR “ownership” OR “code of conduct” OR “code of governance” OR “corporate control” OR “corporate concentration” OR “ownership concentration” OR “board” OR “director” OR “global governance” OR “governance of corporation” OR “code of conduct” OR “corporate practice” AND “remuneration” OR “incentive”                          | Web of Science (1990-2020) - 298<br>- The most impactful authors, journals, and countries<br>- Conceptual structure and underlying research stands<br>- Intellectual structure<br>- Most influential articles             |
| Mumu et al. (2022)              | "corporate governance" OR "board of director*" OR "ownership*" OR "code of conduct" OR "code* of governance" OR "corporate control" OR "corporate concentration" OR "ownership concentration" OR "board" OR "director*" OR "global governance" OR "governance of corporation*" OR "code* of conduct" OR "corporate practic*" filtered with "AND" "gender" OR "wom?en" OR "female" | Web of Science (1990-2020) - 393<br>- The most cited authors, institutions, and countries<br>- Conceptual structure<br>- Intellectual structure   |
| Guštin Habuš & Prašnikar (2021) | “ownership concentration”, “concentrated ownership”, “blockholders”, “large owners”, “controlling shareholders”   | Scopus (1969–2019) - 3,013<br>- citation analysis<br>- co-citation analysis<br>- bibliographic coupling<br>- performance-oriented thematic mapping  |
| Batra et al. (2023)             | “Ownership Structure” AND “Corporate Governance”  | Scopus (1992-2022) - 1,368<br>- Yearly publication trend<br>- Prominent authors, institutions, and countries<br>- Leading journals and articles<br>- Bradford’s law<br>- Lotka’s law<br>- Bibliographic coupling analysis |

## METHODOLOGY

### DATA COLLECTION

This study employs a bibliometric research design with a transparent, systematic data collection process. A structured search was conducted in Scopus, yielding 782 journal articles that satisfied the inclusion criteria and were retained for analysis. Scopus was selected as the sole database because comparative studies consistently show that it indexes a broader range of journals than the Web of Science (WoS), with robust coverage in the social sciences and business-related fields, while maintaining substantial overlap with WoS (Archambault et al. 2009; Mongeon & Paul-Hus 2016; Prancutè 2021). Given the study’s objective of mapping ownership concentration research across diverse management and corporate governance outlets, this broader coverage helps reduce the risk of source omission. The exclusive use of Scopus is therefore treated as a transparent methodological choice and acknowledged as a trade-off.

The search was conducted in the article title field using the terms “controlling shareholder,” “blockholder\*,” “large shareholder\*,” “concentrated ownership,\*” and “ownership concentration,” and was restricted to journal articles (DOCTYPE: “ar”; SRCTYPE: “j”). No language restrictions were imposed, and all records indexed in Scopus that met the inclusion criteria were initially retained. This approach reduces the risk of language bias and enables broader coverage of ownership concentration research across diverse geographical and institutional contexts.

The dataset was extracted on 17 March 2023, defining the temporal boundary of the analysis. Document identification, screening, and inclusion procedures were reported using a modified PRISMA flow diagram, following established guidance for systematic evidence identification (Moher et al. 2009) and its application in bibliometric review workflows (Ahmi et al. 2025) (Figure 1).

### DATA CLEANING AND HARMONISATION

Following extraction, the dataset was cleaned and harmonised to improve metadata reliability. Scopus records were downloaded in CSV format and screened for duplicate entries, which were removed. Because bibliometric analyses are sensitive to inconsistencies in author names and institutional affiliations, standardisation procedures were applied to reduce fragmentation and ensure valid descriptive statistics. Data refinement was conducted using biblioMagika (Ahmi 2024), which facilitates harmonising author and affiliation variants and identifying missing fields. Such preprocessing steps are widely recognised as essential for improving the accuracy and interpretability of bibliometric outputs, particularly in studies that rely on substantial metadata exports (Ahmi 2023).

For visualisation purposes, VOSviewer (version 1.6.20) was used exclusively to construct the author keyword co-occurrence network (Van Eck & Waltman 2014). To enhance interpretability and reduce noise from idiosyncratic keywords, a minimum occurrence threshold of five was applied, consistent with established practice in co-occurrence mapping to

balance thematic coverage and network readability (Van Eck & Waltman 2014). Using this threshold, 101 keywords (out of 1,342) were retained for analysis.

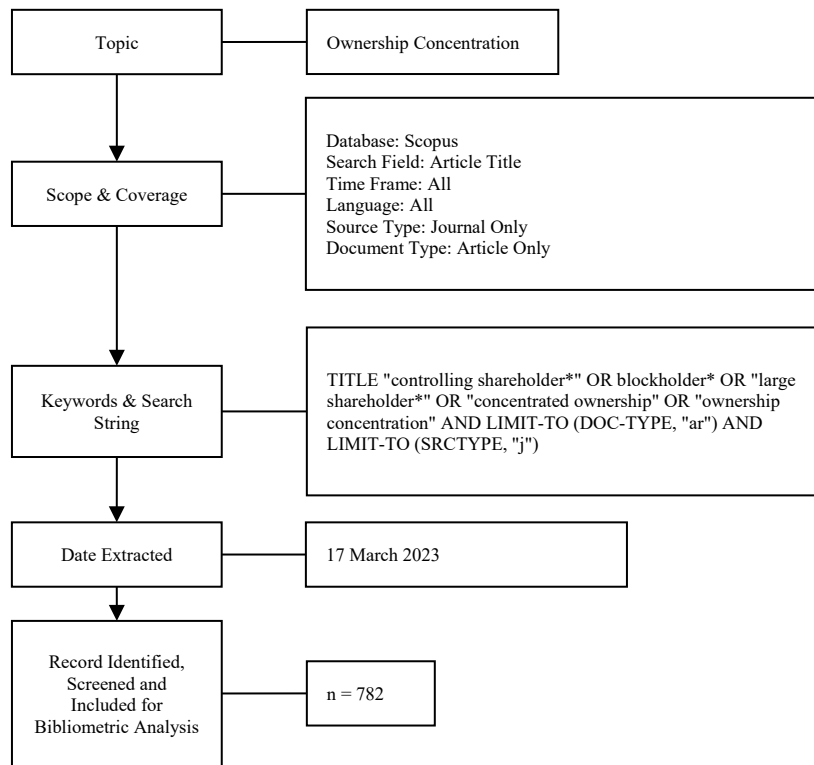


FIGURE 1. Flow diagram of the search strategy.  
Source: Ahmi et al. (2025), Moher et al. (2009)

## RESULTS

### PUBLICATION TRENDS

In addressing RQ1, Table 2 documents the longitudinal evolution of ownership concentration research from 1968 to 2023 and reveals a transition from an exploratory formative stage to consolidation and subsequent thematic diversification. Prior to the late 1990s, research output was sparse and uneven, indicating that ownership concentration had not yet crystallised as a standalone research domain. Instead, it was examined implicitly within broader discussions of corporate control, monitoring, and financial distress. Early contributions during this period were few but highly influential, laying the conceptual groundwork for later cumulative research. For example, studies on large shareholders as monitors and their role in firm value and restructuring attracted substantial citations despite low publication frequency (e.g., Wruck 1989; Gilson 1990; Burkart et al. 1997).

A pronounced expansion in publication activity emerges from the mid-2000s onward, marking the point at which ownership concentration increasingly becomes treated as a distinct governance mechanism rather than a secondary explanatory factor. This growth phase coincides with sustained scholarly attention to blockholder monitoring, control rights, and agency conflicts in both developed and emerging markets. The sharp rise in both total publications and cited documents between 2005 and 2011 suggests not only increased output but also the consolidation of influential empirical contributions that shaped subsequent research trajectories. During this period, highly cited studies examining large shareholders, control incentives, and governance outcomes helped stabilise the field's intellectual core (e.g., Claessens & Djankov 1999; Ke et al. 1999; Maug 1998).

From 2012 onward, publication output remains strong and continues to grow, while citation intensity declines relative to the earlier consolidation period. This pattern should not be interpreted as a weakening of the field. Rather, it reflects a structural transformation in which ownership concentration research becomes increasingly fragmented across specialised topics, institutional contexts, and outcome variables. As research expands into areas such as emerging markets, banking systems, ownership reforms, and firm-level policy channels, individual studies tend to address more targeted scholarly audiences. This diffusion of influence results in lower average citation rates despite sustained productivity, a pattern characteristic of maturing governance research fields.

Well-established bibliometric dynamics further explain the apparent decline in citation indicators in the most recent years. Recent publications have had limited time to accumulate citations, and partial indexing of the most recent years mechanically suppresses citation-based measures. Overall, the trends observed in Table 2 indicate that ownership concentration research has evolved into a mature and diversified scholarly domain, characterised by sustained output, thematic breadth, and distributed influence rather than reliance on a small number of dominant contributions.

TABLE 2. Publication by year

| Year  | TP  | NCA  | NCP | TC    | C/P    | C/CP   | <i>h</i> | <i>g</i> | <i>m</i> |
|-------|-----|------|-----|-------|--------|--------|----------|----------|----------|
| 1968  | 1   | 1    | 1   | 10    | 10     | 10     | 1        | 1        | 0.018    |
| 1978  | 1   | 2    | 1   | 19    | 19     | 19     | 1        | 1        | 0.022    |
| 1980  | 1   | 1    | 1   | 2     | 2      | 2      | 1        | 1        | 0.023    |
| 1989  | 1   | 1    | 1   | 460   | 460    | 460    | 1        | 1        | 0.029    |
| 1990  | 2   | 3    | 2   | 917   | 458.5  | 458.5  | 2        | 2        | 0.059    |
| 1993  | 2   | 3    | 2   | 142   | 71     | 71     | 2        | 2        | 0.065    |
| 1995  | 1   | 2    | 1   | 7     | 7      | 7      | 1        | 1        | 0.034    |
| 1996  | 4   | 7    | 3   | 355   | 88.75  | 118.33 | 3        | 4        | 0.107    |
| 1997  | 4   | 8    | 4   | 765   | 191.25 | 191.25 | 4        | 4        | 0.148    |
| 1998  | 2   | 2    | 2   | 659   | 329.5  | 329.5  | 2        | 2        | 0.077    |
| 1999  | 3   | 7    | 3   | 362   | 120.67 | 120.67 | 3        | 3        | 0.12     |
| 2000  | 5   | 10   | 5   | 344   | 68.8   | 68.8   | 5        | 5        | 0.208    |
| 2001  | 3   | 7    | 3   | 301   | 100.33 | 100.33 | 3        | 3        | 0.13     |
| 2002  | 1   | 1    | 1   | 17    | 17     | 17     | 1        | 1        | 0.045    |
| 2003  | 5   | 10   | 4   | 157   | 31.4   | 39.25  | 4        | 5        | 0.19     |
| 2004  | 2   | 6    | 2   | 52    | 26     | 26     | 2        | 2        | 0.1      |
| 2005  | 16  | 37   | 16  | 1369  | 85.56  | 85.56  | 11       | 16       | 0.579    |
| 2006  | 10  | 22   | 10  | 755   | 75.5   | 75.5   | 9        | 10       | 0.5      |
| 2007  | 20  | 42   | 16  | 585   | 29.25  | 36.56  | 12       | 20       | 0.706    |
| 2008  | 18  | 41   | 16  | 1199  | 66.61  | 74.94  | 10       | 18       | 0.625    |
| 2009  | 19  | 35   | 18  | 1251  | 65.84  | 69.5   | 12       | 19       | 0.8      |
| 2010  | 33  | 80   | 30  | 1337  | 40.52  | 44.57  | 16       | 33       | 1.143    |
| 2011  | 29  | 68   | 27  | 1679  | 57.9   | 62.19  | 19       | 29       | 1.462    |
| 2012  | 21  | 51   | 19  | 642   | 30.57  | 33.79  | 12       | 21       | 1        |
| 2013  | 37  | 89   | 32  | 658   | 17.78  | 20.56  | 15       | 25       | 1.364    |
| 2014  | 35  | 85   | 33  | 849   | 24.26  | 25.73  | 17       | 29       | 1.7      |
| 2015  | 48  | 99   | 44  | 802   | 16.71  | 18.23  | 15       | 27       | 1.667    |
| 2016  | 43  | 108  | 38  | 815   | 18.95  | 21.45  | 16       | 28       | 2        |
| 2017  | 37  | 94   | 33  | 565   | 15.27  | 17.12  | 14       | 23       | 2        |
| 2018  | 50  | 128  | 45  | 622   | 12.44  | 13.82  | 14       | 23       | 2.333    |
| 2019  | 55  | 144  | 52  | 546   | 9.93   | 10.5   | 13       | 20       | 2.6      |
| 2020  | 74  | 193  | 61  | 463   | 6.26   | 7.59   | 13       | 16       | 3.25     |
| 2021  | 72  | 200  | 52  | 317   | 4.4    | 6.1    | 9        | 14       | 3        |
| 2022  | 95  | 279  | 41  | 104   | 1.09   | 2.54   | 5        | 6        | 2.5      |
| 2023  | 32  | 98   | 4   | 6     | 0.19   | 1.5    | 1        | 2        | 1        |
| Total | 782 | 1964 | 623 | 19133 | 24.47  | 30.71  | 66       | 119      | 1.18     |

Note: TP=total number of publications; NCA=number of contributing authors; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; *h*=*h*-index; *g*=*g*-index; *m*=*m*-index.

## PUBLICATIONS BY AUTHORS

In addressing RQ2, Table 3 identifies the most productive authors in ownership concentration research and reveals meaningful differences between research output, citation impact, and scholarly consistency. Chune Young Chung emerges as the most prolific author, followed by Irene Wei Kiong Ting and Sabri Boubaker. However, publication volume alone does not fully capture scholarly influence, as reflected in the distribution of citation-based indicators. Sabri Boubaker stands out as the most influential author in citation terms, recording the highest total citations, a high average citation rate, and the strongest *h*-index. This pattern suggests that Boubaker's work occupies a central position in the ownership concentration literature, particularly in studies linking ownership structure to corporate governance quality, firm performance, and institutional environments. Similarly, Steen Thomsen exhibits a high citation intensity despite a lower publication count, indicating that his contributions serve as key reference points in comparative and institutional governance research on concentrated ownership.

TABLE 3. Most productive authors with a minimum of five publications

| Author                  | Affiliation                          | Country                 | TP | NCP | TC  | C/P   | C/CP  | <i>h</i> |
|-------------------------|--------------------------------------|-------------------------|----|-----|-----|-------|-------|----------|
| Chune Young Chung       | Chung-Ang University                 | South Korea             | 9  | 7   | 113 | 12.56 | 16.14 | 5        |
| Irene Wei Kiong Ting    | Universiti Malaysia Pahang           | Malaysia                | 7  | 7   | 46  | 6.57  | 6.57  | 4        |
| Sabri Boubaker          | Vietnam National University<br>Hanoi | Vietnam                 | 7  | 6   | 280 | 40.00 | 46.67 | 6        |
| Fuxiu Jiang             | Renmin Business School               | China                   | 6  | 6   | 188 | 31.33 | 31.33 | 5        |
| Ole-Kristian Hope       | Rotman School of Management          | Canada                  | 5  | 5   | 169 | 33.80 | 33.80 | 5        |
| Laura Cabeza-García     | Universidad de León                  | Spain                   | 5  | 5   | 199 | 39.80 | 39.80 | 4        |
| Qian Long Kweh          | Canadian University Dubai            | United Arab<br>Emirates | 5  | 5   | 39  | 7.80  | 7.80  | 4        |
| Kyung-Shick Cho         | Dongguk University                   | South Korea             | 5  | 2   | 5   | 1.00  | 2.50  | 1        |
| Vicente Lima Crisóstomo | Universidade Federal do Ceará        | Brazil                  | 5  | 5   | 110 | 22.00 | 22.00 | 5        |
| Steen Thomsen           | Copenhagen Business School           | Denmark                 | 5  | 5   | 246 | 49.20 | 49.20 | 4        |

Note: TP=total number of publications; NCA=number of contributing authors; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; *h*=*h*-index.

A second group of influential authors is characterised by both moderate productivity and strong citation performance. Laura Cabeza-García, Ole-Kristian Hope, and Fuxiu Jiang display consistent citation impact across their publications. These authors' work is closely associated with core governance themes, including multiple large shareholders, disclosure quality, earnings management, and ownership concentration in emerging markets, which continue to attract sustained scholarly attention. In contrast, authors such as Irene Wei Kiong Ting and Qian Long Kweh demonstrate steady publication activity but comparatively lower citation intensity. This pattern suggests a stronger focus on context-specific applications of ownership concentration, often in emerging or regionally bounded settings, where findings may be more specialised and less widely generalizable. Kyung-Shick Cho represents an extreme case in this respect, with five publications but limited citation uptake, suggesting lower integration of this work into the field's core citation network.

#### PUBLICATIONS BY INSTITUTIONS

In addressing RQ3, Table 4 maps the institutional landscape shaping ownership concentration research and reveals a clear distinction between research productivity, citation influence, and thematic reach. A dominant feature of the table is the strong presence of universities based in China and other emerging economies. Renmin University of China emerges as the most productive institution, with the highest total citations, indicating both sustained output and substantial scholarly influence. Similar patterns are observed for Xiamen University and Universiti Utara Malaysia, underscoring the centrality of ownership concentration research in institutional contexts where concentrated ownership structures are empirically prevalent and analytically salient.

The prominence of Chinese institutions, including Renmin University of China, Sun Yat-sen University, Xi'an Jiaotong University, Fudan University, and the Central University of Finance and Economics, suggests that ownership concentration constitutes a core empirical and policy-relevant research domain within this national context. The clustering of multiple highly productive institutions within the same country indicates a dense and cumulative research environment, in which institutional proximity, data accessibility, and shared governance challenges contribute to sustained scholarly output. This concentration of institutional activity helps explain why China features prominently across multiple bibliometric dimensions, including publication volume, citation counts, and thematic centrality.

At the same time, Table 4 demonstrates that citation influence is not mechanically driven by publication volume. Institutions such as Fudan University, Copenhagen Business School, Rutgers University, and the University of Toronto achieve exceptionally high average citations per publication despite more modest output levels. This pattern suggests a strategic emphasis on producing fewer but more broadly influential contributions, often positioned within comparative, cross-country, or analytically rigorous governance frameworks. Such studies tend to resonate with wider scholarly audiences, thereby generating higher citation intensity.

A further distinction emerges between institutions that primarily contribute context-specific empirical evidence and those that shape field-level theorisation. Universities with strong regional or national research orientations, including Universiti Utara Malaysia, Guangdong University of Finance and Economics, and Zhejiang Gongshang University, exhibit steady productivity but lower citation intensity. These institutions enrich the literature by expanding empirical coverage and contextual diversity, even if their findings attract more specialised readerships. In contrast, institutions associated with higher C/P and C/CP values tend to address ownership concentration within broader governance debates, enhancing the generalizability and cumulative impact of their research.

TABLE 4. Most productive institutions with a minimum of seven publications

| Institution  | Country       | TP | TC  | NCP | C/P   | C/CP  | h |
|--|---------------|----|-----|-----|-------|-------|---|
| Renmin University of China                         | China         | 18 | 349 | 15  | 19.39 | 23.27 | 8 |
| Xiamen University                                  | China         | 15 | 231 | 12  | 15.40 | 19.25 | 7 |
| Universiti Utara Malaysia                          | Malaysia      | 15 | 259 | 13  | 17.27 | 19.92 | 8 |
| Central University of Finance and Economics        | China         | 13 | 199 | 11  | 15.31 | 18.09 | 5 |
| Sun Yat-sen University                             | China         | 12 | 253 | 12  | 21.08 | 21.08 | 9 |
| Xi'an Jiaotong University                          | China         | 12 | 198 | 11  | 16.50 | 18.00 | 7 |
| Shanghai University of Finance and Economics       | China         | 10 | 126 | 6   | 12.60 | 21.00 | 4 |
| Chung-Ang University                               | South Korea   | 9  | 113 | 7   | 12.56 | 16.14 | 5 |
| Copenhagen Business School                         | Denmark       | 9  | 288 | 9   | 32.00 | 32.00 | 6 |
| Dongbei University of Finance and Economics        | China         | 8  | 70  | 7   | 8.75  | 10.00 | 4 |
| South China University of Technology               | China         | 8  | 46  | 7   | 5.75  | 6.57  | 3 |
| Zhejiang Gongshang University                      | China         | 8  | 53  | 6   | 6.63  | 8.83  | 4 |
| Fudan University                                   | China         | 8  | 302 | 8   | 37.75 | 37.75 | 5 |
| Guangdong University of Finance and Economics      | China         | 7  | 27  | 6   | 3.86  | 4.50  | 3 |
| University of Toronto                              | Canada        | 7  | 189 | 7   | 27.00 | 27.00 | 6 |
| University of International Business and Economics | China         | 7  | 143 | 7   | 20.43 | 20.43 | 4 |
| Rutgers University                                 | United States | 7  | 213 | 6   | 30.43 | 35.50 | 6 |

Note: TP=total number of publications; NCA=number of contributing authors; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; h=h-index.

## PUBLICATIONS BY COUNTRIES

In addressing RQ4, Table 5 reveals a geographically differentiated structure of ownership concentration research, reflecting variation in research intensity, citation influence, and international visibility across countries. China emerges as the most prolific contributor in terms of publication volume, indicating that ownership concentration constitutes a central empirical and policy-relevant research domain within this national context. The scale of Chinese output suggests a sustained scholarly focus on ownership structures and governance mechanisms, supported by extensive firm-level data availability and the salience of concentrated ownership arrangements within domestic capital markets.

In contrast, research originating from the United States exhibits a different profile, characterised by comparatively lower publication volume but substantially higher citation influence. This pattern indicates that U.S.-based scholarship plays a disproportionate role in shaping the conceptual and analytical foundations of ownership concentration research. Studies from the United States tend to be widely cited across national contexts, suggesting stronger generalisability and theoretical reach rather than context-specific application.

A similar influence-oriented pattern is observed for the United Kingdom and Canada. Although these countries contribute fewer publications than China, their research achieves relatively high citation intensity. This indicates that ownership concentration studies from these jurisdictions are often embedded within broader comparative or cross-national governance analyses, enhancing their relevance to international audiences and their integration into cumulative research streams.

Several smaller European economies, including Germany, the Netherlands, Denmark, Italy, and Spain, also display high citation impact despite modest publication volumes. This configuration suggests a strategic emphasis on analytically rigorous and conceptually influential contributions rather than large-scale output. Research from these countries often occupies an intermediary position in the global literature, connecting market-oriented and control-oriented governance systems and attracting sustained citation attention as a result.

Emerging and developing economies such as Malaysia, South Korea, Indonesia, India, Brazil, and Viet Nam show increasing research activity but comparatively lower citation influence. This pattern reflects the growing importance of context-specific governance research that addresses ownership concentration within distinct regulatory, institutional, and developmental settings. While such contributions significantly expand the empirical scope of the literature, their findings tend to be more institutionally bounded, which moderates their visibility and citation reach in the global research network.

TABLE 5. Most productive countries with a minimum of ten publications

| Country        | TP  | TC   | NCP | C/P   | C/CP  | h  |
|----------------|-----|------|-----|-------|-------|----|
| China          | 196 | 2705 | 146 | 13.80 | 18.53 | 26 |
| United States  | 157 | 7484 | 136 | 47.67 | 55.03 | 38 |
| United Kingdom | 52  | 1596 | 47  | 30.69 | 33.96 | 21 |
| Malaysia       | 49  | 452  | 40  | 9.22  | 11.30 | 11 |
| Australia      | 45  | 971  | 37  | 21.58 | 26.24 | 14 |
| South Korea    | 42  | 425  | 28  | 10.12 | 15.18 | 9  |
| Canada         | 36  | 1594 | 33  | 44.28 | 48.30 | 21 |
| France         | 31  | 629  | 25  | 20.29 | 25.16 | 15 |
| Taiwan         | 29  | 636  | 25  | 21.93 | 25.44 | 11 |
| Spain          | 28  | 660  | 28  | 23.57 | 23.57 | 14 |
| Hong Kong      | 26  | 1319 | 24  | 50.73 | 54.96 | 13 |
| Italy          | 25  | 953  | 20  | 38.12 | 47.65 | 11 |
| Indonesia      | 23  | 174  | 15  | 7.57  | 11.60 | 6  |
| Netherlands    | 21  | 1112 | 17  | 52.95 | 65.41 | 12 |
| Germany        | 18  | 1289 | 18  | 71.61 | 71.61 | 11 |
| Brazil         | 17  | 167  | 14  | 9.82  | 11.93 | 6  |
| India          | 16  | 149  | 11  | 9.31  | 13.55 | 6  |
| Viet Nam       | 14  | 49   | 7   | 3.50  | 7.00  | 4  |
| New Zealand    | 12  | 439  | 9   | 36.58 | 48.78 | 8  |
| Tunisia        | 12  | 31   | 8   | 2.58  | 3.88  | 3  |
| Jordan         | 12  | 26   | 8   | 2.17  | 3.25  | 3  |
| Denmark        | 10  | 304  | 10  | 30.40 | 30.40 | 7  |

Note: TP=total number of publications; NCA=number of contributing authors; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; h=h-index.

## PUBLICATIONS BY SOURCE TITLES

In addressing RQ5, Table 6 highlights the central role of a relatively small group of journals in structuring and disseminating research on ownership concentration. The distribution of publications and citations across source titles reveals clear differences between outlets that prioritise research volume and those that exert broader intellectual influence within the corporate governance and finance literature.

Finance-oriented journals occupy a particularly influential position. The Journal of Financial Economics, Journal of Corporate Finance, and Journal of Banking and Finance exhibit exceptionally high citation intensity relative to their publication counts. This pattern indicates that ownership concentration research published in these outlets tends to attract sustained attention across the wider finance and governance research community. The high average citations per publication

observed for these journals suggest that they function as core intellectual hubs, publishing analytically rigorous studies with broad applicability rather than large quantities of narrowly focused work.

Governance-focused journals also play a significant role, albeit with a different profile. Corporate Governance: An International Review and the Journal of Management and Governance contribute a substantial number of publications while maintaining moderate to high citation influence. These outlets appear to serve as key platforms for research that situates ownership concentration within wider governance architectures, including board structures, shareholder rights, and institutional frameworks. Their position in the citation network reflects their appeal to a multidisciplinary audience spanning accounting, management, and governance research.

Regional and context-oriented journals, such as the Pacific Basin Finance Journal and Emerging Markets Finance and Trade, contribute meaningfully to the expansion of the empirical scope of ownership concentration research. These journals display steady publication activity but lower citation intensity, suggesting that they primarily serve specialised scholarly communities interested in region-specific governance issues. Despite a more limited global citation reach, their role is essential in documenting ownership concentration dynamics in non-Western and emerging market contexts.

A contrasting pattern is observed for Corporate Ownership and Control, which records relatively high publication volume but very low citation impact. This configuration suggests that the journal functions as a specialised dissemination outlet for ownership-related research rather than as a central node in the broader citation network. While it facilitates scholarly exchange within a focused community, its limited integration with citations suggests a weaker influence on cumulative theoretical and empirical development in the field.

TABLE 6. Most active source titles with a minimum of ten publications.

| Source Title                                  | TP | NCA | NCP | TC   | C/P    | C/CP   | <i>h</i> | <i>g</i> | <i>m</i> |
|---|----|-----|-----|------|--------|--------|----------|----------|----------|
| Journal of Corporate Finance                  | 32 | 86  | 29  | 1857 | 58.03  | 64.03  | 19       | 32       | 0.826    |
| Corporate Ownership and Control               | 23 | 38  | 11  | 27   | 1.17   | 2.45   | 3        | 4        | 0.143    |
| Corporate Governance: An International Review | 21 | 48  | 21  | 699  | 33.29  | 33.29  | 13       | 21       | 0.684    |
| Pacific Basin Finance Journal                 | 20 | 61  | 16  | 539  | 26.95  | 33.69  | 9        | 20       | 0.391    |
| Emerging Markets Finance and Trade            | 19 | 57  | 14  | 135  | 7.11   | 9.64   | 6        | 11       | 0.429    |
| Journal of Banking and Finance                | 13 | 32  | 12  | 1213 | 93.31  | 101.08 | 10       | 13       | 0.526    |
| Journal of Financial Economics                | 11 | 25  | 11  | 1927 | 175.18 | 175.18 | 9        | 11       | 0.257    |
| Journal of Business Finance and Accounting    | 11 | 29  | 9   | 193  | 17.55  | 21.44  | 6        | 11       | 0.214    |
| Sustainability (Switzerland)                  | 10 | 29  | 7   | 88   | 8.80   | 12.57  | 5        | 9        | 1.000    |
| Journal of Management and Governance          | 10 | 30  | 9   | 213  | 21.30  | 23.67  | 8        | 10       | 0.571    |

Note: TP=total number of publications; NCA=number of contributing authors; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; *h*=*h*-index; *g*=*g*-index; *m*=*m*-index.

## CO-OCCURRENCE ANALYSIS OF THE AUTHOR'S KEYWORDS

### NETWORK VISUALISATION

To address RQ6, Figures 2 and 3 visualise the co-occurrence structure of author keywords and, taken together, reveal ownership concentration as a field-organising governance construct that links multiple research conversations rather than operating as a single “control variable” theme. In Figure 2, the network is anchored by high-frequency, high-connectivity terms (e.g., ownership concentration, ownership structure, controlling shareholders, blockholders), and the modular structure indicates that the literature has developed through interdependent thematic specialisations. The intellectual logic of the map is therefore not merely topical variety, but the gradual extension of concentrated ownership research from “core” governance problems (monitoring, private benefits, payout choices) into adjacent domains (reporting, crisis settings, CSR, and capital-market consequences). This integrative pattern is consistent with highly cited, dataset-central studies that established how large owners shape firm outcomes via monitoring incentives and control allocation, and which continue to act as common reference points across sub-streams (e.g., Maury & Pajuste 2005; Andres 2008).

*Cluster 1 (Red): Agency mechanisms, payout decisions, and resource allocation under concentrated control*

This cluster combines agency theory/agency costs with payout and financing choices (dividend policy, cash holdings, capital structure, free cash flow) and private benefit channels (expropriation, private benefits of control). Its structure suggests that ownership concentration is most frequently operationalised through distributional outcomes, with dominant owners influencing cash retention, leverage, and payout policy as mechanisms that can either discipline managers or enable wealth transfer to minority shareholders. Empirically influential works within this stream typically link large shareholders to payout/financing policies and governance discipline, helping explain why these keywords co-locate tightly in the network (e.g., Chen et al. 2005; Andres 2008).

*Cluster 2 (Green): Ownership structure in institutional and macro-financial environments*

This cluster links ownership structure and institutional investors to macro-financial and contextual factors, such as banking, financial crises, emerging economies, and country-specific settings, indicating a research stream that treats ownership concentration as strongly conditioned by institutional and market environments. Studies in this cluster examine how the governance role of large shareholders becomes particularly salient in settings characterised by financial fragility, regulatory





responsibility, political connection, multiple large shareholders, institutional monitoring, share pledging, and innovation/R&D. This pattern indicates an evolution toward (i) ownership complexity (coalitions, contestability, and hybrid controllers), (ii) institutional embeddedness (political ties and reform shocks), and (iii) expanded outcomes beyond performance, including reporting discipline and social or strategic domains. Consistent with this, Lin et al. (2016) represent the move toward multiple large shareholders and contestability logics; Li and co-authors' work on split-share structure reform reflects reform-driven reconfiguration of concentrated ownership incentives, and CSR-oriented treatments indicate the incorporation of concentrated ownership into broader accountability and stakeholder-facing agendas.

## DISCUSSION

This study provides a field-level synthesis of ownership concentration research by integrating bibliometric evidence on its intellectual structure, thematic evolution, and global distribution. Rather than reiterating descriptive indicators, the discussion interprets how the co-occurrence and temporal patterns of keywords collectively reposition ownership concentration within the corporate governance literature. The results indicate that the field has evolved from an initial focus on control and shareholder dominance toward a more diversified and context-sensitive governance agenda.

The earliest phase of the literature is characterised by strong emphasis on control rights, investor protection, privatisation, and blockholders, reflecting foundational concerns with how ownership concentration allocates decision-making power and safeguards minority investors. This stage corresponds to a period in which ownership concentration was primarily examined as a mechanism for resolving classic agency conflicts and restructuring control in transitioning or reforming corporate systems. The persistence of these keywords in later periods indicates that control-related questions remain a stable core of the field.

The growing prominence of agency costs, monitoring, payout policies, capital structure, and disclosure-related themes marks a second, consolidating phase. The clustering of dividends, cash flow rights, and free cash flow with agency constructs suggests that the literature moved beyond binary alignment–expropriation debates toward analysing how concentrated ownership reallocates agency costs through specific financial and governance channels. Rather than uniformly mitigating agency problems, concentrated ownership reshapes their distribution across stakeholders, reinforcing the importance of principal–principal conflicts in firms with dominant shareholders.

More recent developments reveal a shift toward greater institutional sensitivity and greater complexity in ownership. The emergence of keywords related to emerging economies, financial crises, institutional investors, and country-specific contexts indicates growing recognition that the governance effects of ownership concentration are contingent on legal, regulatory, and market environments. In these settings, concentrated ownership is increasingly analysed as a substitute or complement to weak external governance, challenging universalistic prescriptions derived from market-based governance systems.

The most recent thematic layer reflects a conceptual expansion of the field. Keywords such as multiple large shareholders, political connections, state-owned enterprises, split-share structure reform, shareholder activism, corporate social responsibility, and innovation signal a move toward analysing ownership concentration within broader governance ecosystems. This literature highlights how control contestability, political embeddedness, and reform dynamics shape governance outcomes, extending ownership concentration research beyond firm performance to encompass strategic behaviour, transparency, and societal accountability.

Finally, the geographical distribution of research underscores structural asymmetries in knowledge production. The dominance of China and the United States reflects both institutional relevance and research capacity, while the limited representation of regions such as Africa and parts of the Middle East points to persistent empirical gaps. Addressing these gaps is essential to developing more inclusive, contextually grounded governance insights.

## IMPLICATIONS FOR PRACTICE

The findings offer several practical implications for firms and policymakers operating in environments characterised by concentrated ownership. First, the consistent integration of ownership concentration with internal governance mechanisms suggests that dominant shareholders should not be viewed as substitutes for boards, audit committees, or disclosure systems. Effective governance in concentrated ownership settings depends on the alignment between ownership structures and formal monitoring mechanisms.

Second, the prominence of emerging and transition economies in the literature highlights the regulatory importance of ownership concentration where legal enforcement and investor protection are uneven. Policymakers can draw on accumulated evidence to design governance frameworks that address excess control, related-party transactions, and tunnelling risks, while preserving the potential monitoring benefits of large shareholders.

Third, the growing association between ownership concentration and innovation, sustainability, and shareholder activism suggests that controlling shareholders increasingly influence firms' long-term strategic orientation. Governance guidelines related to ESG disclosure, innovation policy, and stakeholder engagement should therefore explicitly account for ownership structures and their dynamic effects.

## IMPLICATIONS FOR ACADEMIC RESEARCH AND THEORY

From an academic perspective, the bibliometric evidence demonstrates that ownership concentration research cannot be adequately framed within a single theoretical lens. While agency theory remains foundational, the thematic evolution reveals an increasing integration with institutional, political-economy, and stakeholder-oriented perspectives. This pluralism reflects the growing complexity of ownership arrangements and governance environments.

Future research can refine agency theory by examining how ownership concentration reallocates, rather than eliminates, agency conflicts among multiple principals. Institutional perspectives can be extended through systematic comparisons across underexplored regions and regulatory regimes. Moreover, the intersection of ownership concentration with emerging constructs, such as ESG performance, socioemotional wealth, and digital governance, offers promising opportunities for integrative theoretical development.

## RECOMMENDATIONS FOR FUTURE RESEARCH

Building on the mapped thematic structure, several research priorities emerge. First, greater attention should be devoted to ownership concentration in underexplored institutional contexts, particularly in developing economies. Second, future studies should examine how ownership concentration interacts with technological and organisational transformations, including digitalisation and data-driven governance. Third, longitudinal approaches are needed to capture how changes in ownership concentration over time influence governance mechanisms and strategic outcomes. Finally, integrating ownership concentration with social trust, sustainability, and accountability constructs offers fertile ground for advancing governance theory.

## LIMITATIONS AND FUTURE DIRECTIONS

This study is subject to limitations inherent in bibliometric research. Reliance on Scopus-indexed publications may underrepresent regional scholarship, and citation-based indicators favour established research streams. Future research could integrate qualitative reviews, case-based evidence, or mixed-method approaches to deepen understanding of causal mechanisms underlying ownership concentration effects.

## CONCLUSION

This study provides a comprehensive and analytically grounded synthesis of ownership concentration research by mapping its intellectual structure, thematic evolution, and global distribution. The findings demonstrate that ownership concentration has evolved from a narrowly defined agency mechanism into a multifaceted governance construct embedded in institutional, strategic, and societal contexts.

By shifting attention from isolated performance outcomes toward governance mechanisms, ownership complexity, and institutional embeddedness, this study advances a field-level perspective that complements prior reviews. It offers a structured platform for future empirical and theoretical work to understand ownership concentration as a dynamic, context-dependent feature of contemporary corporate governance.

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