

Mapping the Scholarly Landscape of Firm Ownership and Performance: A Bibliometric Exploration

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Abstract: Corporate governance through the ownership lens and its impact on firm performance has been explored under various contexts by numerous researchers. The agency theory rightly illustrates the problem of “separation of ownership and control” which leads to agency conflicts. Thus, ownership structure plays a pivotal role in the effective governance of an enterprise. Using the bibliometric analysis and Vosviewer’s network visualization techniques, this study aims to map past research and literature on ownership structure and firm performance. The extant literature is retrieved from Scopus database (2001-2023). We employ citation, co-citation, and cluster analysis to reveal a multi-thematic view of our research objective. Furthermore, we identify annual production, associated keywords, impactful studies, leading journals, prominent authors, and noteworthy citations. Our study paves out a clear pathway for future investigation of the key concerns in this research field which can assist academics, industry practitioners and policymakers.

1. Introduction

Ownership is a key component of the internal corporate governance mechanism since owners have a direct influence on board constitution which is an indispensable governance aspect. The agency literature asserts that ownership structure provides incentives to keep an eye on managers by ensuring that management makes investments in projects which bear positive net present value (Jensen & Meckling, 1976). Ownership structure and its association with firm performance was first studied by Berle and Means (1932) through their classic research “The Modern Corporation and Private Property”. Since then, several researchers have found a significant role of ownership type on the firm's success.

The ownership structure of a company impacts its performance in several ways. Firstly, differences in owners’ identity, concentration and capital endowment determine their comparative power, motivations and the capacity to oversee managers. Shareholdings by banks, government, institutions, mutual funds, corporations, and individuals are ideal examples here. Secondly, since owners generally have divergent objectives, they have varied impacts on how well a company performs. We find corporate investors focusing more on building long-term relationships while financial investors are inclined towards short-term profits and goals.

Through this article, we attempt to synthesise the findings of numerous significant studies that have been published about the impact of ownership structure on firm performance. We undertake a two-tier evaluation by employing two techniques of bibliometric analysis. Bibliometric analysis uses

quantitative techniques which enable a systematic, illustrative, and thorough review of the research trends and provides a comprehensive knowledge map of the study topic (Kraus et al., 2020).

The review attempts to address the following research questions:

- i. What is the publication trend in firm ownership structure research over the years in terms of overall volume and distribution of studies?
- ii. What are the hotspot keywords, impactful studies, leading journals, prominent authors, and noteworthy citations in this field?
- iii. What research topics in the context of OSFP have gained attention among scholars and what are their significant contributions?
- iv. What is the summary of research outcomes and the underlying streams for future scope of study?

2. Review of literature

The agency theory rightly illustrates the problem of “separation of ownership and control” which gives rise to agency conflicts. The theory believes that managers start shirking and further build up and expand their own empires at the cost of shareholders wealth (Jensen & Meckling, 1976).

Numerous forms of ownership have been described by Ezeoha and Okafor (2010), which generally includes Managerial (Insider) Ownership, State (Governmental) Ownership, Institutional (Mostly Block holders) Ownership, Foreign Ownership, Ownership Concentration, Family Ownership, and Individual Ownership.

In an effort to account for the perhaps conflicting interests of various owner types, some research on the link between corporate ownership and business performance has recently begun to recognise the multidimensionality of ownership. According to Berger and Patti (2000), while investigating empirical finance concerns, a firm's ownership structure should be taken into account. This is due to the fact that disparities in ownership arrangements affect how well insiders' (managers') goals are aligned with those of investors, who supply funding.

Claessens et al. (1999) propound, that there are four main groups of people that hold a majority of firms: families, the state, widely held financial institutions including banks and insurance companies, and widely held corporations. As a result, every company with a diverse ownership structure used its own operating structure and tactics to manage their business, which had a varied impact on the success of the company.

Tam and Tam (2007) discovered that ownership structure has a positive association with business performance and that ownership concentration is significant, contrary to Kumar's 2003 examination which revealed no link at all between ownership structure and firm performance. According to Vo and Nguyen's (2014) research, a CEO is not incentivized to enhance work performance by a low degree of ownership.

A review paper aims to describe the current state of knowledge, explain apparent discrepancies, highlight areas that still require investigation, and establish a consensus on a particular area of study when none previously existed. Therefore, an evaluation of the current body of literature that considers the findings of earlier research, offer valuable insights to academics, policymakers, and practitioners (Gurzki & Woisetschläger, 2017)

3. Research Methodology

Bibliometric reviews have gained attention of research scholars recently. Bibliometric reviews use statistical methods to analyse a sizable body of published research to identify trends, patterns, and relevance of a certain subject as by source, citation, author, year, nation, method, theory, and research challenge. With the use of a network visualization or viewer software, such as VoS (Visualization of Similarities), which is primarily used to conduct this kind of bibliometric review across a range of topic areas, a graphical bibliometric review may be created (Rialp et al., 2019).

Furthermore, we have relied on Scopus database as several authors have written review articles based on findings from the Scopus-indexed journals, which have a greater number of publications than Web of Science. This review work follows three major stages which involves “assembling,” “arranging,” and “assessing” of articles (Paul et al., 2021). The following table displays the three stages and criteria encompassing this review.

Table 1: Scientific Procedures and Rationales (SPAR) for Bibliometric Review

ASSEMBLING	Search Database	SCOPUS
	Time Period	2001-2023
	Search Fields	Title, Author, and Keywords
	Search Keywords	"Ownership Structure" OR "Firm Ownership" OR "Managerial Ownership" OR "State Ownership" OR "Institutional Ownership" OR "Foreign Ownership" OR "Ownership Concentration" OR "Promoter Ownership" OR "Family Ownership" AND "Firm Performance" OR "Financial Performance" OR "Company Performance" OR "Corporate Performance" OR "Organizational Performance" OR "Firm Profitability"
ARRANGING	Research Domain	Business, Management & Accounting, Economics, Econometrics & Finance, Social Sciences
	Document Type	Journal Article or Review
	Language	English
	Publication Stage	Final
	Source Type	Journal
	Total Papers Extracted	1369
ASSESSING	Analysis Method	Bibliometric Analysis through: <ul style="list-style-type: none"> ▪ Performance Analysis- Publication Volume & Trend, Prominent Authors, Papers & Journals ▪ Science Mapping- Network & Thematic Analysis based on keyword co-occurrence
	Reporting Convention	Words, Network Diagrams, Tables & Figures
	Limitation	Authenticity, Accuracy & Extensiveness of data fetched from Scopus database

Source: Author’s own tabulation

In the first stage i.e. **Assembling**, we started by identifying source databases which offer an extensive coverage of bibliometric information on Ownership Structure and Firm Performance. We then, establish our dataset by using a logical and sequential protocol for searching, identifying, and selecting a broad range of bibliographic references. This step-by-step process would enable other researchers to repeat and replicate the investigation (with or without modifications) in the context of their research and update the existing pool of knowledge. The available literature served as the resource base for identifying search keywords associated with Ownership and Performance (Campopiano et al.,2017).

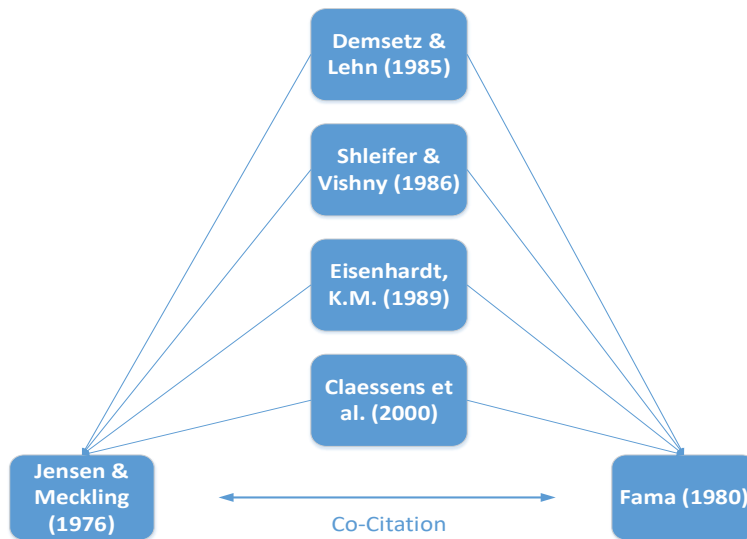
The second stage of **Arranging** incorporates various filter criteria for research domain, document type, language, publication stage, and source type. The search culminated in December 2023 which resulted in a dataset of total 1403 papers. The dataset was further refined and articles that did not relevantly match our central theme and subject area were excluded. For instance, studies which used “ownership” and “firm performance” with certain business terms but without any connection to our OSFP research domain were eliminated. Consequently, after rigorous filtering, a final dataset of 1369 papers were generated.

Assessing, i.e. the third stage includes performance analysis and science mapping. A Bibliometric software like Vosviewer works on the science mapping techniques where relational aspects are explored to identify association and similarities between two documents. The two most useful and popular citation-based techniques are bibliographic coupling and co-citation analyses (Belussi et al., 2019). A thematic analysis was carried out based on clusters in the network diagram. The reporting was supplemented using network diagrams, figures, and tables.

4. Data analysis and findings

We applied Vosviewer’s citation and co-citation analysis to spot the most influential and frequently cited articles, journals, and authors. Citation analysis is employed to find out the number of times a certain article has been cited in other Scopus articles. Citation analysis quantified the citations of authors, documents, and journals in our review database. Since citations are an accepted measure to verify and validate academic relevance, it is used to identify well-known authors, articles, and journals for our OSFP research. By highlighting the connections between authors, articles, and journals within a study field, co-citation analysis offers an alternative view on academic relevance. Co-citation is the term used to describe how frequently two articles are cited jointly by other studies on the same topic. For instance (as shown in Figure 1), here we take two studies by Jensen & Meckling (1976) and Fama (1980) both of which are cited in the reference lists of four publications of Demsetz & Lehn (1985), Shleifer & Vishny (1986), Eisenhardt (1989) and Claessens et. al. (2000). So, we may conclude that these two publications are intellectually linked and related to the same research sub-field. Hence, the two studies by Jensen & Meckling (1976) and Fama (1980) receive four co-citations each.

Figure 1: Understanding Co-Citation Analysis



Source: Author’s own creation

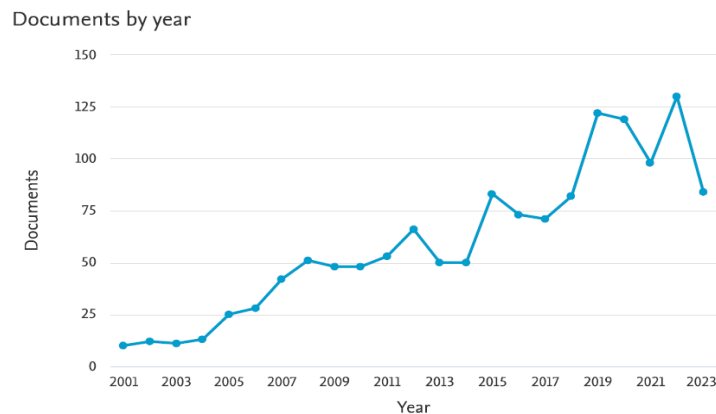
3.1 Performance Analysis

Performance analysis reveals the performance of a research field based on available literature (Donthu et al., 2021) Measures based on publication and citation numbers are the main elements of this analysis.

3.1.1 Publication Volume & Trend

The first segment of our performance analysis focusses on the volume of OSFP publications. A total of 1369 relevant, peer-reviewed research papers from high-ranked sources, represent a notable portion of literature. Figure 2 shows the annual scientific production of OSFP research articles. We find scanty literature in the initial years; nevertheless, ownership structure as a dimension of corporate governance has gained greater attention of researchers since 2004. We find a surge in the number of published works thereafter which indicates an upward publication trend. The average annual growth rate since 2014 is approximately 15.49%. The year 2022 is known for its highest number of research production with a total of 130 publications.

Figure 2: Publication Volume over the years



Source: Author's Own Creation

3.1.2 Leading Journals

According to Table 2's statistics, *Virtus Interprets' Corporate Ownership and Control* journal is the one that generates the most papers in this category. In fact, majority of the research published in this source is about ownership. The other journals at the top of the list (as determined by the quantity of documents) are *Sustainability (Switzerland)* and Wiley-Blackwell's *Corporate Governance: An International Review* (at number 3). The list of leading journals in Table 1 is ranked as per the total number of Scopus citations that they have received. The journal citation count only considers and counts citations of articles appearing in our OSFP Scopus database, and not all papers published in those journals.

With 5127 total citations, Elsevier's *Journal of Corporate Finance* is undeniably the source where we can locate the highest impact factor papers in this field. The *Journal of Financial Economics* is the second most cited source for studies focused on ownership forms and performance, with 2666 citations overall and the highest CPD. Next on the list is the specialised journal known for corporate governance literature, i.e. *Corporate Governance: An International Review*, which has 2435 citations and 33 published publications. With 2184 citations, the *Journal of Banking and Finance* is ranked among the most contributing journals based on total citations.

The other notable thing is that every journal on our list of the top 20 most referred journals is a well-known publication in the governance, finance, management, accounting, and strategy fields, demonstrating the cross-disciplinary and multidisciplinary character of the OSFP knowledge base. Remarkably, while publishing the highest number of papers in this area, the *Journal of Corporate Ownership and Control* was unable to establish any traction in the CPD space. After this journal was reported as possibly predatory, Scopus ceased to publish articles in it in 2017. The *Asia Pacific Journal of Management*, the *Journal of Family Business Strategy*, and the *Strategic Management Journal* are some of the other active journals publishing in this topic.

It is evident that a greater number of publications on OSFP with a higher citation impact (Total Citations and CPD basis) are produced by broad-based finance, accounting, and management journals.

Table 2- Leading Journals

S. No.	Source	Publisher	Documents	Citations	CPD
1	Journal Of Corporate Finance	Elsevier	24	5127	213.63
2	Journal Of Financial Economics	Elsevier	8	2666	333.25
3	Corporate Governance: An International Review	Wiley-Blackwell	33	2435	73.79
4	Journal Of Banking and Finance	Elsevier	14	2184	156
5	Strategic Management Journal	Wiley-Blackwell	10	1356	135.6
6	Asia Pacific Journal of Management	Springer International	13	1321	101.62
7	Corporate Governance (Bingley)	Emerald	28	936	33.43
8	Journal Of Family Business Strategy	Elsevier	16	929	58.06
9	Journal Of Comparative Economics	Elsevier	8	785	98.13
10	Family Business Review	Sage	8	670	83.75
11	Pacific Basin Finance Journal	Elsevier	14	661	47.21
12	Sustainability (Switzerland)	CSU Research Output.	36	623	17.31
13	Journal Of Business Research	Elsevier	9	534	59.33
14	Journal Of Business Finance and Accounting	Wiley-Blackwell	8	452	56.5
15	Economics Of Transition	Wiley-Blackwell	8	450	56.25
16	Corporate Ownership and Control	Virtus Interpress	92	430	4.67
17	Journal Of Management	Sage	5	363	72.6
18	Journal Of Business Ethics	Springer International	6	362	60.33
19	Research In International Business and Finance	Elsevier	9	337	37.44
20	Managerial Finance	Emerald	13	269	20.69

Source: Author's own tabulation CPD-Citation Per Document (Citations/Documents)

3.1.3 Prominent Authors

One of the intrinsic qualities of bibliometric evaluations is their capacity to pinpoint authors and works that have influenced discussions within a subject or academic area.

The most well-known writers are shown in Table 2 according to the number of Scopus citations. Our ranking also shows the academic dominance of American academics, which is in line with previously released data on the regional distribution of OSFP studies. Thirteen out of the top twenty writers are Americans, it turns out. The top three authors ranked by total citations are Belen Villalonga, Harold Demsetz and David F. Larcker. The most influential researchers based on CPD are David H. Erkens, Brian Bolton, and Belen Villalonga.

Table 3: The Most Prominent Authors

S. No.	Author	Documents	Nation	Total			
				Publications	H Index	Citations	CPD
1	Villalonga B.	2	USA	24	19	1076	44.83
2	Demsetz H.	1	USA	33	13	1068	32.36
3	Larcker D.F.	2	USA	74	47	959	12.96
4	Bhagat S.	1	USA	41	25	835	20.37
5	Bolton B.	2	USA	18	9	835	46.39
6	Mitton T.	1	USA	25	17	791	31.64
7	Richardson S.A.	1	UK	37	23	762	20.59
8	Tuna I.	1	UK	18	14	762	42.33
9	Tehrani H.	2	USA	58	29	730	12.59
10	Marcus A.J.	2	USA	39	18	730	18.72
11	Cornett M.M.	2	USA	38	24	730	19.21
12	Maury B.	3	Finland	14	10	597	42.64
13	Xie F.	2	USA	18	12	540	30.00
14	Hung M.	1	Hong Kong	28	18	539	19.25
15	Matos P.	1	USA	21	18	539	25.67
16	Erkens D.H.	1	China	9	7	539	59.89
17	Liu Y.	4	USA	18	9	522	29.00
18	Wei Z.	1	USA	20	12	505	25.25
19	Joh S.W.	1	South Korea	19	6	475	25.00
20	George R.	2	India	24	13	457	19.04

Source: Author's own tabulation

3.1.4 Most Influential Articles

The most important research in the subject were identified by document citation analysis, which helped us narrow down our search for eminent writers and documents. The papers with the most Scopus citations are shown in Table 4. The research "Ownership Structure and corporate performance (2001)" by Belen Villalonga and Harold Demsetz is the most referenced work, confirming their leadership in academia. They are credited as being the pioneers to investigate the relationship between company performance and business ownership. The authors' findings did not reveal a statistically significant correlation between ownership structure and business performance, but they did provide guidance for future investigations. In a novel study, Erkens et al. (2012) examines how corporate governance factors affected organisations' performance in the wake of the 2006–2007 recession crisis. Furthermore, we validate the Journal of Corporate Finance's leading position because a substantial portion of its highly referenced papers were published in this publication.

Table 4: Most Influential Articles

S. No.	Authors	Article Title	Source	Paper Type	Citations
1	Demsetz, H.; Villalonga, B. (2001)	Ownership structure and corporate performance	Journal of Corporate Finance	Empirical	1134
2	Bhagat, S.; Bolton, B. (2008)	Corporate governance and firm performance	Journal of Corporate Finance	Conceptual Review	909
3	Mitton, T. (2002)	A cross-firm analysis of the impact of corporate governance on the East Asian financial crisis	Journal of Financial Economics	Empirical	828
4	Larcker et al. (2007)	Corporate governance, accounting outcomes, and organizational performance	Accounting Review	Empirical	819
5	Maury, B. (2006)	Family ownership and firm performance: Empirical evidence from Western European corporations	Journal of Corporate Finance	Empirical	580
6	Erkens et al. (2012)	Corporate governance in the 2007-2008 financial crisis: Evidence from financial institutions worldwide	Journal of Corporate Finance	Empirical	591
7	Joh, S.W. (2003)	Corporate governance and firm profitability: Evidence from Korea before the economic crisis	Journal of Financial Economics	Empirical	499
8	Andres, C. (2008)	Large shareholders and firm performance-An empirical examination of founding-family ownership	Journal of Corporate Finance	Empirical	443
9	Douma et al. (2006)	Foreign and domestic ownership, business groups, and firm performance: Evidence from a large emerging market	Strategic Management Journal	Empirical	436
10	Cornett et al. (2008)	Corporate governance and pay-for-performance: The impact of earnings management	Journal of Financial Economics	Empirical	417
11	Cornett et al. (2007)	The impact of institutional ownership on corporate operating performance	Journal of Banking and Finance	Empirical	386
12	Margaritis, D.; Psillaki, M. (2010)	Capital structure, equity ownership and firm performance	Journal of Banking and Finance	Empirical	370
13	Mersland R.; Øystein Strøm, R. (2009)	Performance and governance in microfinance institutions	Journal of Banking and Finance	Empirical	351
14	Zhou, X. (2001)	Understanding the determinants of managerial ownership and the link between ownership and performance: Comment	Journal of Financial Economics	Empirical	329
15	Kor, Y.Y.; Mahoney, J.T. (2005)	How dynamics, management, and governance of resource deployments influence firm-level performance	Strategic Management Journal	Empirical	315
16	Zhang et al. (2019)	Green innovation and firm performance: Evidence from listed companies in China	Resources, Conservation and Recycling	Empirical	300
17	King M.R.; Santor, E. (2008)	Family values: Ownership structure, performance and capital structure of Canadian firms	Journal of Banking and Finance	Empirical	276
18	Li et al. (2009)	Ownership, institutions, and capital structure: Evidence from China	Journal of Comparative Economics	Empirical	235
19	Randøy, T.; Goel, S. (2003)	Ownership structure, founder leadership, and performance in Norwegian SMEs: Implications for financing entrepreneurial opportunities	Journal of Business Venturing	Empirical	230
20	Klein et al. (2005)	Corporate governance, family ownership and firm value: The Canadian evidence	Corporate Governance: An International Review	Empirical	225

Source: Author's own tabulation

Subsequently, a document co-citation analysis (DCA) was performed to provide a more comprehensive understanding of the dynamics and structure of the knowledge base. With a total of 4685 articles in the document co-citation network, DCA was carried out on a far bigger body of literature, based on reference lists of 1369 papers in our review database. The most often referenced work in the OSFP literature is "Theory of the firm: managerial behaviour, agency costs and ownership structure (1976)" by Jensen and Meckling. This "canonical study" and the 1983 publication "Separation of ownership and control" by Fama and Jensen laid the theoretical groundwork for the corporate governance literature.

Andrei Shleifer and Robert W. Vishny's other well-known study, "A survey of corporate governance (1997)," is a ground-breaking study that examines corporate governance systems worldwide with a focus on ownership concentration and investor legal protection. It is remarkable to know that these publications were excluded from our OSFP database, which is indexed by Scopus, even yet, they

frequently appeared together in the reference lists of articles included in our review database, acting as important conceptual frameworks for ownership structure, agency conflicts, and company performance.

Several empirical studies are included in the list of the most co-cited publications in addition to theoretical ones. More precisely, Belen Villalonga and Harold Demsetz continue to dominate in academia with the largest number of co-citations for their publications.

There are two other studies that are frequently cited and are worth mentioning: the first is titled "Management ownership and market valuation: An empirical analysis" and was conducted by Morck, Shleifer, and Vishny in 1988. It examines the relationship between management ownership and the market value of the firm, as determined by Tobin's Q. The second study is titled "Additional evidence on equity ownership and corporate value" and was conducted by John J. McConell & Henry Servaes in 1990 in an effort to determine the relationship between equity ownership and Tobin's Q. According to the two papers, there is a curvilinear relationship between the variables and a nonmonotonic one. Ultimately, the highly regarded studies of corporate governance and OSFP literature place the *Journal of Financial Economics* at the top, with this journal publishing six of the top twenty co-cited papers.

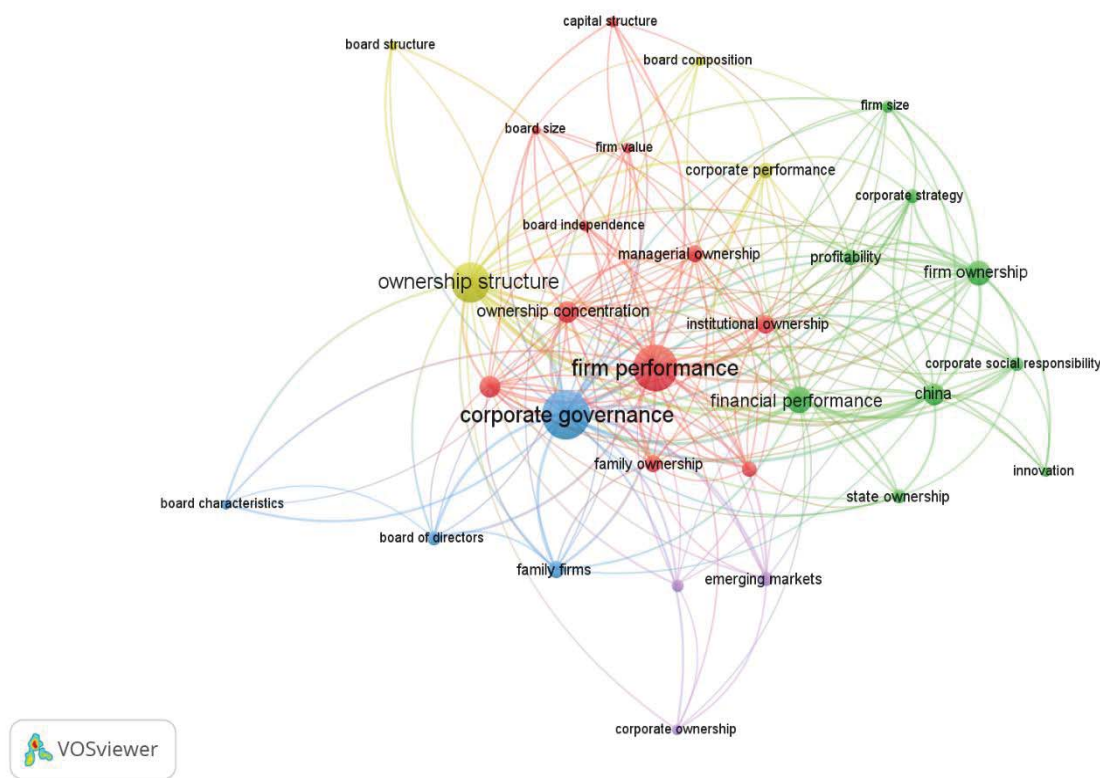
3.2 Science Mapping

Science Mapping approach investigates the relationship among constituents of a research domain. It analyses the intellectual interactions and inherent associations among research constituents (Baker et al., 2021; Donthu et al., 2021). We combine it with network analysis to put forward a credible bibliometric-intellectual structure.

3.2.1 Keyword Analysis and Emerging Research Areas

We performed keyword co-occurrence analysis to identify the most often researched themes and subjects in the OSFP research base, together with the underlying associations, to answer our research question on the discovery of hotspot keywords. The following is the justification provided by Zupic and Cater (2015) for keyword co-occurrence (co-word analysis): Words that appear together often in documents indicating a tight relationship between their underlying meanings. Through co-word analysis, a network of interrelationships is represented by themes that further depict the conceptual space, of a field (p.435). By displaying the terms that writers commonly use together, or jointly mention, a keyword co-occurrence analysis helps academics to uncover underlying patterns and trail surrounding a research domain. A total of 35 hotspot keywords were found when we set the keyword co-occurrence analysis to "Author Keywords" and a minimum of 20 keyword occurrences. "Corporate governance" (492 instances), "firm performance" (428 instances), "ownership structure" (330 instances), "financial performance" (155 instances), and "ownership concentration" (102 instances) were the top five co-occurring terms. These findings show that agency theory is the most often used theoretical framework in the body of knowledge pertaining to OSFP research, and studies on the topic frequently consider closely linked topics of corporate governance and performance.

The capacity to recognise "emerging research topics" in closely adjacent domains as well as inside the subject area is another essential benefit of keyword co-occurrence analysis. For the OSFP literature database, we utilised VoSviewer and the display threshold was set at least 20 occurrences of co-occurring terms which generated a keyword co-occurrence network map. The co-occurrence map of keywords brings out two important things: (i) often occurring terms/keywords based on their frequency, and (ii) whether and how the popularity of a keyword varies over a period of time. The terms that have appeared together the most frequently in the OSFP research during the previous 20 years are shown in Figure 7.



Source: Author's Own Creation

The emerging research streams of the OSFP knowledge trajectory of the past few years have been set out in light green and yellow colours.

Ranking based on recency and frequency reveals that research areas such as firm ownership (130 cases), corporate strategy (43 cases), corporate social responsibility (42 cases), and Innovation (24 cases) have attracted significant attention in the past few years. Moreover, Board of Directors (42 cases) has also been a popular research subject where we found studies on board independence, structure, composition, diversity, and size. These observations suggest the current and future research path and areas of interest among global researchers and academics investigating OSFP.

A dominant evolving research topic is how ownership structure affects corporate social responsibility, which is further linked to firm performance (Dakhli, 2021; Sahasranamam et al., 2019; Yong Oh et al., 2011). Additionally, the effects of current trend of ownership have been linked to executive compensation (Jatana, C., 2023; Al-Al-Msiedeem & Sawalqa, 2021; Luo & Jackson, 2012). Furthermore, the association between ownership and sustainability has attracted relatively less attention so far, but it is undoubtedly a developing area of research. A recent paper in this vein studies the association of ownership structure with sustainability performance (Kapil & Kumar, 2023), while emphasising on sustainable development along with strengthening of governance aspects.

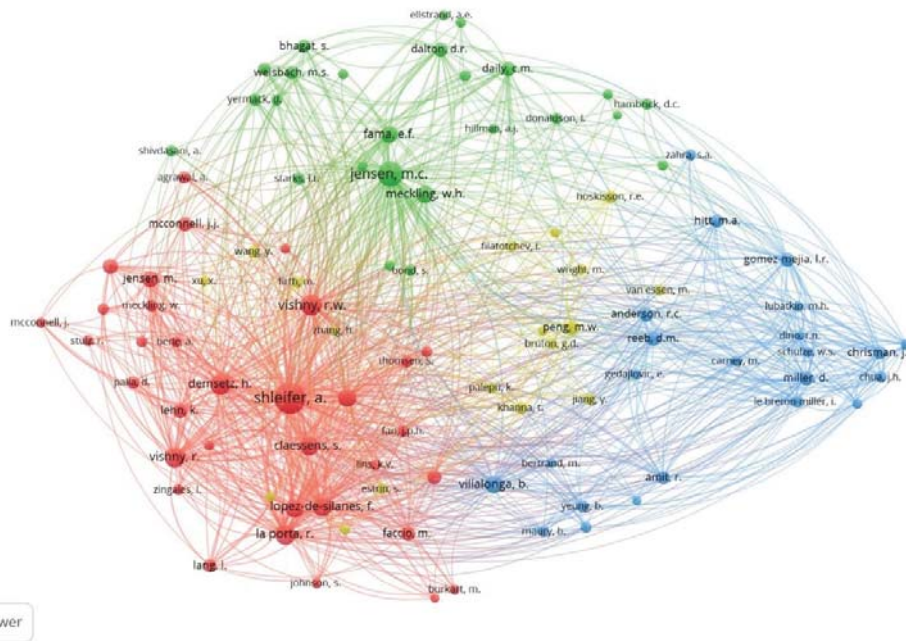
Recent studies have also evaluated whether and how firm ownership affects innovation, both empirically and theoretically, and results suggest a significant influence of ownership structures on innovation proxies such as innovation performance and innovation output (Duong et al., 2022; Minetti et al., 2015; Chen et al., 2012). With this view, we recommend that possible reverse causality effects and endogeneity issues should be taken into consideration in any new empirical research that links firm ownership to pertinent outcome variables such as sustainability, innovation, or performance. We note that the keyword “China” has also made it to the list of top hotspot keywords which suggests

extensive Chinese research evidence in our Scopus listed studies (Duppati et al., 2023; Iwasaki et al., 2022; Lin Shao, 2019; Wang et al.,2019).

3.2.2 Schools of thought in OSFP Research

Next, we use network analysis to perform author co-citation analysis (ACA), which helps to uncover the OSFP knowledge base's structure. On a network diagram, authors are grouped by the ACA according to how similar their co-citations are. On the other hand, the OSFP domain has several theoretical stances or sub-themes that may be clarified using the ACA network diagram. 430 writers satisfied the first criteria of minimum 50 author co-citations out of a total of 9,539 authors in our author co-citation network map (comprising authors identified in the references section of documents in our Scopus-indexed OSFP database).

The network map of the writers who are co-cited the most often is shown in Figure 6. The OSFP knowledge base is represented by the four clusters (Red, Green, Yellow, and Blue) that show several sub-themes or schools of thought. These lines of reasoning appear to us as logical clusters with intricate relationships between them. The ACA network map, which prominently displays Michael Jensen, William Meckling, Andrei Shleifer, Robert W. Vishny, and Eugene Fama as major nodes in the centre, suggests that the OSFP knowledge base has evolved and progressed into a distinct field of study. These five have created the theoretical underpinnings of corporate governance research trajectory, through their contributions to agency theory and the separation of ownership and control in business enterprises.



Source: Author's Own Creation

Cluster 1: Agency Theory & Board of Directors

The green cluster, lays spotlight on the connections between corporate governance, agency conflicts, board of directors, and business performance, is headed by Michael Jensen, William Meckling, Eugene Fama, Michael Weisbach, David Yermack, and Amy Hillman. We note that finance and economics are these experts' areas of interest. It is clear from the comparatively large node sizes that the researchers in this cluster have significantly contributed and established a substantial influence on the literature.

From the agency point of view, independent directors are intended to function as a strong oversight and monitoring tool over the board of directors and senior management and the employment of non-executive directors is autonomous from the management which boosts monitoring, effective

management and thus, firm performance (Jensen & Meckling, 1976; Fama & Jensen, 1983a, Dalton et al., 1999). Numerous studies contend that big boards require even more coordination and interaction among the members, which slows down decision-making process and raises chances of the free-riding issue (Jensen, 1993; Yermack, 1996). This cluster encompasses studies which have successfully investigated a wide array of governance issues using a multi-theoretic approach (Hillman & Dalziel, 2003; Lynall et al., 2003).

Cluster 2: Ownership & Performance

Andrei Shleifer, Robert Vishny, Rafael La Porta, Florencio Lopez-de-Silanes, and Randall Morck are kingpins of the red cluster. Co-authors of widely referenced papers in "Law and Finance" are these writers. Significant academic studies on ownership concentration and corporate governance have been produced internationally by authors in this cluster. The theories advanced by Jensen and Meckling (1976) and Shleifer and Vishny (1986) regarding the relationship between a firm's ownership structure and firm performance in developed capital markets were empirically tested by Morck, Shleifer, & Vishny (1988), McConnell & Servaes (1990), Thomsen & Pedersen (2000), and Gedajlovic & Shapiro (1998, 2002), to mention a few.

These investigations discovered critical managerial, institutional, and blockholder effects on company performance (Miao et al., 2023; Nashier & Gupta, 2023). We observe that the size of network nodes for Andrei Shleifer and Robert Vishny is relatively larger as compared to other researchers in this cluster due to the fact that they co-authored "Large shareholders and corporate control (1986)" and "A survey of corporate governance (1997)", which are among the most widely referenced papers on ownership and governance.

Cluster 3: Family Control & Performance

In the blue cluster, we find dominance of Benjamin Maury, Belen Villalonga, Ronald C. Anderson, and David M. Reeb. This cluster focuses on family control or family-owned firms and its impact on firm performance. Worldwide, publicly traded businesses frequently have family authority. Regarding family ownership and firm success, the empirical research in this cluster yielded contradictory results. Research by Villalonga & Amit (2006a), Sraer & Thesmar (2007), Anderson & Reeb (2003), and other researchers revealed a relationship between family control and business success, concluding that family firms outperform non-family enterprises (Kao et al., 2018; Al Farooque et al., 2020). Others (Gomez-Meja et al., 2007; Maury, 2006) have concluded that family controls may raise alarms for minority investors since there is a risk of expropriation when there is minimal openness. The reasons for the disparities in the results might include variations in family enterprises (Villalonga & Amit, 2006a), shareholder security levels (Maury, 2006), family engagement in administration, and sample techniques or methodology (Miller et al., 2007).

Cluster 4: OSFP in Emerging Economies

Finally, we observe a few dispersed yellow nodes which apparently do not form a cluster, but are present in the list of top 100 co-cited authors. Here we find authors like Kun Wang, Zhang Dayong, Tarun Khanna, Krishna Palepu, and Ruth V. Aguilera. These authors seem to focus on emerging economies like China and consequently report that ownership's impact on company performance in emerging market economies is bound to be different. The prevalence of block holdings (in general) and familial interests (in particular), among non-Anglo-Saxon countries has been highlighted by La Porta et al. (1999). We discover a sizeable amount of research being done on ownership structure problems in emerging countries (Jain et al., 2023). A few sample works covering the literature in the area of strategy and finance include Qi, Wu, & Zhang (2000), Claessens, Djankov, & Lang (2000), Khanna & Palepu (2000a), Khanna & Rivkin (2001), Chang & Hong (2002), Joh (2003), and Lemmon & Lins (2003). According to Aguilera et al.'s (2020) assessment of the effect of state ownership on performance globally, state ownership has a marginally detrimental effect on a company's financial performance, with significant national variations in both the impact's magnitude and direction. Furthermore, if the goals of the state conflict with those of the other shareholders, state ownership may have a negative impact on a company's performance (Mishra & Phung, 2016).

5. Future research, issues and conclusion

The OSFP knowledge base's multidisciplinary character is clearly demonstrated by the results of our journal citation analysis as well as document co-citation analysis. Our database contained renowned periodicals from the fields of accounting and law, management and strategy, and finance and economics. Two important publications that focus on issues linked to corporate governance and business ownership were identified during the review: *Journal of Corporate Finance* and *Corporate Governance: An International Review*. It is notable that these publications occupied positions of leadership in this multidisciplinary field.

Interestingly, the number of significant publications and co-cited documents in the *Journal of Financial Economics* demonstrate its dominance in this field. Scholars in this discipline now have publication choices thanks to these results.

With our literature mapping, we have been able to identify “canonical documents” that have made critical and deep-rooted impact on the literature. Analysis of these studies can uncover the theoretical underpinnings of the subject and its origin. Our co-citation analysis unveils the key texts on agency theory and firm ownership identities (Ownership Concentration, Management Ownership, Government Ownership, and the like) by Jensen & Meckling,

Jensen & Fama, Shleifer & Vishny which serve as the theoretical and conceptual cornerstones of OSFP research area. Notably, co-citation analysis found these earlier papers because they were frequently cited by other documents in our review database's reference lists. Our analysis highlighted the contributions of Demsetz & Villalonga, Anderson & Reeb, Khanna & Palepu, Bhagat & Bolton, among others.

The primary constraint on this analysis is that, while the Scopus database encompasses most peer-reviewed economics, finance and social science papers released since 1996, it may not cover all significant research related to the topic. Our results demonstrate that our use of co-citation analysis, which surpasses the scope of the literature available in Scopus database, somewhat overcame this restriction.

Another limitation is that the primary findings of the studies are not assessed by our bibliometric approach. Given this, the purpose of our study is to aid future investigations that synthesise the findings from significant OSFP studies that were sourced for this bibliometric evaluation. Our study paves out a clear pathway for future research on the interactions between ownership and innovation, sustainability, social responsibility, and strategy, which can assist academics, industry practitioners and policymakers.

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