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Concentrated Ownership and Firm's Performance: A Bibliometric Analysis of the Literature

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Abstract

The article aims to describe the historical sequence, interrelatedness, and development of dominant and emerging research areas within the concentrated ownership literature. Moreover, it aims to determine the most influential articles, authors, journals, and countries in the field by applying a bibliometric analysis. The latter reveals that the future research concerning concentrated ownership should be more country-based and use consistent and more extended data sets. It should also apply different theoretical frameworks, profound institutional analysis, and look for cross-fertilization of ideas, which could be spread worldwide.

Keywords: Ownership structure, Concentrated ownership, Blockholders, Large owners, Controlling owners, Bibliometric analysis

JEL classification: G30, G32, G34

Introduction

The issue of how concentrated ownership in the hands of a specific owner or a group of owners could affect the firm's performance has been the subject of the debate among researchers for a long time. Three significant problems have been dominating economic research on concentrated ownership, so far. First, as advocated by proponents of the leading agency, the theoretical explanation of corporate governance (Fama, 1980; Fama & Jensen, 1985; Jensen & Meckling, 1976) is a principal-agent problem, claiming that each small shareholder lacks the incentives or contractual mechanisms to align the interests of managers with those of shareholders. Consequently, managers may exert substantial discretion over firm decisions and divert corporate resources for private gain (Berle & Means, 1932; Grossman & Hart, 1980; Jensen & Meckling, 1976). At the other extreme, in cases of large owners who either directly manage the firm or internalize

the benefits from monitoring managers, managerial interests are aligned with those of the large shareholder (the active monitoring or the alignment hypothesis). Large shareholders can exert governance through direct intervention in a firm's operations, otherwise known as a "voice" (Friend & Lang, 1988; Shleifer & Vishny, 1986) or can govern through an alternative mechanism known as "exit" – selling their shares if the manager underperforms (Edmans, 2014; Edmans & Holderness, 2017).

Second, large shareholders can create a different agency problem, the so-called principal-principal problem, referring to the counterbalancing forces between the monitoring and expropriation effect of the ownership concentration on performance (e.g. Shleifer & Vishny, 1986; Stulz, 1988; Burkart et al., 1997, 1998). The theoretical debate over the effect of ownership concentration on firm performance has led to conflicting results, where the alignment hypothesis predicts a positive relationship between ownership concentration and firm performance and

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the exploitation hypothesis a negative one. These conflicting theoretical predictions are accompanied by diverse empirical evidence. Several studies support the alignment monitoring hypothesis in shaping principal-principal conflicts and the role of ownership concentration in the alignment of interests of owners (Agrawal & Mandelker, 1990; Kaplan & Minton, 1994; Gorton & Schmid, 2000; Konijn et al., 2011). Other studies reinforced the expropriation hypothesis (Laeven & Levine, 2008; Leech & Leahy, 1991; Lehman & Weigand, 2000; Mudambi & Nicosia, 2002). Moreover, some claim that the relation between the ownership concentration and performance is non-linear; either it takes a quadratic form (De Miguel et al., 2004; Busta et al., 2014) or it is U-shaped (Russino et al., 2019).

Third, complementary to the one owner vs. dispersed ownership controversy, a parallel discussion tackles multiple owners (blockholders) and their influence on the firm's performance. Based on the assertion that blockholders can start interacting with one another, several theoretical models got built to show the effects of multiple owners on a firm's performance. Blockholders can merge into coalitions. Coalitions may either be established due to cooperation or are based on the non-cooperative game (Bennedsen & Wolfenzon, 2000; Bloch & Hege, 2003; Gomes & Novaes, 2006; Pagano & Roell, 1998; Zwiebel, 1995). Blockholders on one side fight to form a ruling coalition to extract private benefits (Laeven & Levine, 2008). On the other hand, they may establish risk-sharing instruments (Bloch & Hege, 2003) and reduce the initiative of the largest blockholders to overmonitor or undermonitor the management of the firm (Gomes & Novaes, 2006; Pagano & Roell, 1998). In that way, multiple controls may increase the firm's information capital, efficiency, and consequently its performance. Besides, the empirical literature tries to explain the blockholders controversy. For example, it is quite an agreement that the second-largest owner's position is essential when considering the impact of concentration of ownership in the firm's performance. If the two biggest owners have a high ownership concentration and the types of the owners are not heterogeneous, the concentrated cash-flow rights discourage expropriation of corporate assets (La Porta et al., 2002; Lehmann & Weigand, 2000; Russino et al., 2019). On the other hand, the literature is of different opinions on family-owned firms, presenting a bulk of closely held firms with overall blockholding structure. Family ownership might exert either a negative impact on a firm's performance due to the nepotism or succession problem (Morck et al., 2005; Perez-Gonzalez, 2006) or it can

impose a positive impact because family-owners can make contributions that non-family managers cannot provide (Bennedsen et al., 2015; Laeven & Levine, 2008). When banks are the main blockholders or build up coalitions with other banks, banks might negatively influence a firm's performance because of short-termism (Martínez & Tribo, 2004). Moreover, institutional environment (La Porta et al., 2008) and path dependency (Aguilera et al., 2008, 2015; Hall & Soskice, 2001) can play an essential role in corporate governance mechanisms. The literature on blockholding relations is, thus, diverse either, opening the door to more profound country studies and different institutional arrangements.

This paper aims to verify the dominant and emerging research areas within the concentrated ownership literature using bibliometric methods. We set three main hypotheses. First, the bibliometric analysis will indicate the presented discussion on concentrated ownership and its breaking points. Second, due to the diversity and unresolved questions, each part of the debate (principal-agent, principal-principal, and multiple owners' relations) will face an equal treatment in the existing literature essentially. Third, a discussion on blockholders' position (homogeneity/heterogeneity and their coalitions) is getting based on studies made for a particular country(ies) as the increasing globalization has shown that complex ownership (a term invented by Lauven and Levine, 2008) is becoming a new reality.

The rest of the article is organized as follows. Section 1 introduces the data and methods we used to analyze the literature of concentrated ownership. Section 2 shows the development of studies on concentrated ownership, and the bibliometric analysis results by periods. Section 3 focuses on the bibliometric analysis results by journals, countries of publication, and leading authors. Section 4 concludes the article.

1 Data and methodology

To collect relevant information about the articles and cited references, we used the Scopus database of articles that we accessed in January 2020. The Scopus started operating in 2004 and is owned by Elsevier. The database contains a broader coverage than the Social Science Citation Index, accessible online through Thomson Reuters Web of Science. It is especially recommended to use while mapping smaller research areas (Zupic & Čater, 2015).

Since the research topic on concentrated ownership is rather broad, the Scopus allowed us to easier

identify the research fronts. Therefore, to limit the scope and retrieve articles that focus specifically on ownership concentration, we included in our searches the following keywords combined with the Boolean operator OR: “ownership concentration”, “concentrated ownership”, “blockholder*”, “block owner*”, “block shareholder*”, “large owner*”, “large shareholder*”, “controlling owner*” and “controlling shareholder*”. Since not all journals publish article keywords, our search also included their titles and abstracts. Our inquiry into identified concepts yielded 3797 articles. We further limited our search to articles published in the business and economics research area and articles written in the English language. This step reduced our database to 3108 articles published between 1969 and 2019. We excluded the so-called 95 unwanted articles that were not in any sense discussing the concentrated ownership, and could, consequently, reduce the validity of the results. Therefore, our final database contains 3013 published between 1969 and 2019.

To define the dominant and emerging areas of research within the concentrated ownership literature as objectively as possible, we performed three different bibliometric methods. First, we applied a citation analysis to reveal the 20 most cited articles and looked for the ten authors, journals, and countries, which published the highest number of articles in concentrated ownership literature. Since researchers cite earlier articles that they consider essential to support their notion, citations can be seen as a measure of influence. If an article is heavily cited, it is considered essential for a particular scientific field.

However, by collecting the bibliographic data from the Scopus database, we could not systematically check on whether all the essential articles are gathered in our analysis. In order to avoid this limitation, we performed the second bibliographic method, which is the co-citation analysis. The latter connects publications based on joint appearances in the reference list. A fundamental idea behind the co-citation analysis is that the more often specific articles are cited together, the higher the chance their content is related. Therefore, the co-citation analysis reveals the articles that are potentially not included in the database. Yet, they are highly cited in the literature's observed field and thus crucial for its development. Since the publishing process is time-consuming and citations need time to accumulate, the co-citation analysis shows the research field's state some time before the observation (Zupic & Čater, 2015). The co-citation analysis enabled us to distinguish essential, highly cited articles in

concentrated ownership literature, which were not included in our database.

However, since citation analysis can be biased towards the older article, and since it cannot identify interconnection among articles, we also applied the third bibliographic method – bibliographic coupling. Bibliographic coupling is a clustering technique that uses the number of references shared by two documents as a measure of similarity between them, meaning that the more two articles overlap, the stronger their connection (Zupic & Čater, 2015). Moreover, although the bibliographic coupling is not as widely used as co-citation analysis, it addresses many of its limitations. Namely, it does not require citations to accumulate, since it directly maps recent publications based on how they cite rather than earlier published articles that were cited the most (Zhao & Strotmann, 2008). Therefore, the bibliographic coupling is recommended to use for clustering emerging and smaller subfields. Concentrated ownership satisfies both criteria.

2 Literature on concentrated ownership by its origins and in different studied periods

Fig. 1 shows that the literature on concentrated ownership has been experiencing an exponential increase from 1994 onwards. The growth was even more rapid after the year 2001. In the last decade, from 2010 to 2019, the number of articles grew from 161 in 2010 to 297 in 2019, an 84.5% increase. The number of citations in the same period grew at an even faster rate and increased from 10,544 citations in 2007 to 29,956 in 2019, a 184% increase. To attain a better overlook over the research field of concentrated ownership, we divide this section into two parts. In the first part, we explain the development of the field of concentrated ownership and its main phases (periods) up to now, while in the second, we provide a systematic overview of the discussion by periods.

2.1 The development of research on concentrated ownership and its main periods

To attain a better understanding of the progress and evolution of the research areas in the literature of concentrated ownership, we divided our dataset into different periods. We constructed a one 25-year interval spanning from 1969 to 1994. The literature on concentrated ownership started accumulating more rapidly from 1994; thus, a more thorough analysis needed to be performed for years after.

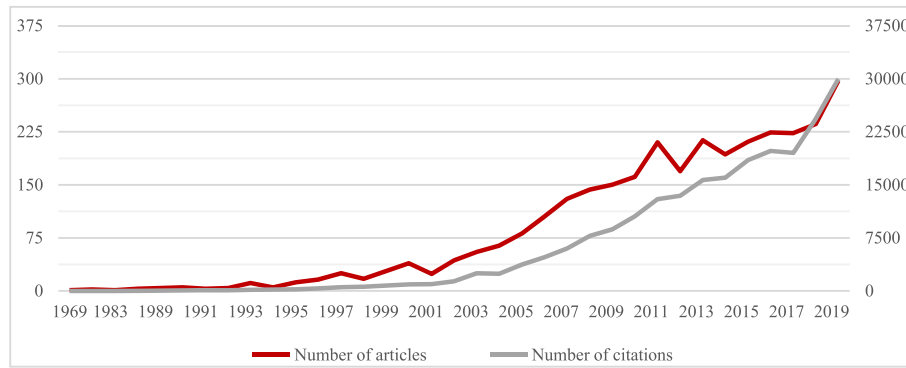


Fig. 1. The number of articles (left axis) and the number of citations per year (right axis) of the literature on concentrated ownership. Source: Scopus database (2020) and own work.

Therefore, we constructed one ten-year interval spanning 1995–2004 and another one spanning 2005–2014. The reason for such division lies in the fact that discussions written in the articles published in the first interval were relatively modest. This period the best reveals the intentions of the so-called Great Moderation, describing the period of decreased macroeconomic volatility experienced in the United States (Bernanke, 2004), followed by a substantial financial cycle in the whole world (Great Recession). The second interval contains the eruption of articles on concentrated ownership, published during the financial cycle. Last but not least, we constructed a five-year interval 2015–2019, capturing the articles written in the years after the economic recovery.

A short comparison of the studied periods is provided in Table 1. It reveals that the period with the most published articles is the last period going from 2005 to 2014. However, the most cited articles and the articles with the highest average citations per article were written between 1995 and 2004. The reason why the number of citations is not the largest in the period with the highest number of published articles or perhaps in the last studied period can be partly attributed to the fact that citations need time to accumulate. Furthermore, the period with the highest h-index is the period between 2005 and

2014. The h-index is a metric measuring productivity, as well as the impact of each period. More specifically, the h-index is based on the highest number of papers included that have had at least the same number of citations.

One of the main concerns is whether we included all relevant publications discussing concentrated ownership in our database. There exists the possibility that essential articles were published in books or journals not yet indexed at the time. Also, there may exist articles that are not directly discussing or mentioning concentrated ownership, yet they played an essential role in the emergence of the field in the past. To mitigate this concern, we performed a document co-citation analysis and made a qualitative review of the results.

The co-citation analysis revealed that only a few articles and books, all published before 1990, are not part of our database due to the mentioned obstacles, yet, they need special attention. The origins of the ownership structure literature can be traced back to Berle and Means' (1932) "The Modern Corporation and Private Property", known for describing the separation of ownership and control in America's largest companies. They claim that the owners lose control over their resources due to ownership being so widely dispersed across many of them. The owner holding such a small share of the firm cannot

Table 1. The number of articles, average number of articles per year, sum of citations, average number of citations per article, and h-index for the studied periods.

Period	1969–1994	1995–2004	2005–2014	2015–2019	Total
Articles	39	304	1511	1159	3013
Articles/year	1.6	30.4	151.1	231.8	60.3
Sum of citations	6920	54,290	46,327	5096	112,633
Average citations	177.4	178.6	30.7	4.4	37.4
h-index	24	98	103	27	

Source: Scopus database (2020) and own work.

exercise efficient monitoring over modern corporations' managerial performance. In such cases, management exercises more freedom in using a firm's resources than would exist if its owners managed the firm or if the firm's ownership structure was concentrated. Therefore, Berle and Means formed the modern corporation concept as one run by managers unaccountable to owners. However, their interests were not necessarily in line with owners' interests. Thus, the separation of ownership and control became the essence for the emergence of the principal-agent conflict theory, which refers to the difficulties owners face to assure the return on their investment.

Their image stimulated the formation of another widely cited work created by [Jensen and Meckling \(1976\)](#). In their study, they show, in light of the principal-agent conflict, how owners' and managers' interests become increasingly aligned as the managers' percentage of the firm's ownership increases. By owning a larger ownership share, managers bear higher direct wealth consequences from their decisions.

[Fama and Jensen \(1983\)](#) challenged this view and warned about offsetting costs of significant management ownership. They suggested that market discipline may still force manager towards value maximization when he or she owns a small ownership share. However, if a manager held a larger ownership share, he would ensure himself a more considerable voting power to, for instance, guarantee his employment, pay himself a large salary, or withdraw corporate funds. [Stulz \(1988\)](#) in his study also supports their thesis by building a model showing that the firm's value is higher when management is owning a smaller share of ownership and is lower when management is controlling a higher ownership share. Similarly, [Morck, Shleifer and Vishny \(1988\)](#) and [McConnell and Serves \(1990\)](#) observe that managers' and shareholders' interests become more closely aligned as managerial ownership increases, resulting in improved firm performance. However, they proved that, as managers' ownership share continues to increase, their interests start to deviate from owners heading, which results in more significant principal-agent conflict and weakens firm performance. Also, they proposed that the identity of large shareholders might potentially be relevant.

The first generation of literature that presented the basis for the evolution of concentrated ownership literature, therefore, dealt with the principal-agent conflict in the typical Berle and Means corporation, which is widely held by numerous small owners but controlled by managers. The researchers

have widespread negative associations towards large owners. However, Berle and Means' image began to show its weaknesses when the literature started proving that widely held firms are a rare phenomenon since concentrated ownership was detected even among the most powerful American corporations ([Holderness & Sheehan, 1988](#); [Shleifer & Vishny, 1986](#)). Moreover, [Holderness and Sheehan \(1988\)](#) neglect the proposition that large owners' primary reason is to expropriate or withdraw corporate funds. They claimed that firms owned by large owners do survive in high numbers.

2.2 A more detailed overview of the literature, by periods

After 1994, the number of published articles studying concentrated ownership started expanding, and accelerated following 2001. To look for the essential articles, authors, journals, and countries in concentrated ownership literature, we performed a citation analysis. The results of the 20 most cited articles are presented in [Table 2](#). However, to better understand how the literature on concentrated ownership developed and which areas of research were the most dominant or emerging, we conducted a bibliographic coupling analysis. The latter enabled us to obtain clusters of articles based on the reference they share. We performed analysis for three different periods. In the first period, we included all the articles written between 1995 and 2004. In the second period, we included those written between 2005 and 2014, and in the last period, we considered articles written between 2015 and 2019. For the first two periods, we took into consideration articles cited at least ten times. For the last period, since citations can be delayed due to the slow process of publication, we considered the articles that were cited at least five times.

2.2.1 Clusters of articles published between 1995 and 2004

[Fig. 2](#) shows that we can distinguish between three large clusters of articles written between 1995 and 2004. The green cluster mainly represents the articles that continuously focus on principal-agent conflict ([Agrawal & Knoebler, 1996](#); [Burkart et al., 1997](#); [Denis et al., 1997](#); [Shleifer & Vishny, 1997](#)), and the interrelationship between concentrated ownership and firms' board structure ([Cyert et al., 2002](#); [Denis et al., 1997a](#); [Denis & Sarin, 1999](#); [Mak & Li, 2001](#)). The cluster also contains two articles listed among 20 most cited articles in the literature of concentrated ownership. [Agrawal and Knoebler's](#) study (1996), which ranks as the eighth-most cited

Table 2. The 20 most cited articles in the literature of concentrated ownership.

Authors	Article	Journal	Year	Citations	R	Cit./year	R
Shleifer, A. & Vishny, R.W.	A survey of corporate governance	Journal of Finance	1997	5668	1	257.6	1
La Porta, R.; Lopez-de-Silanes, F. & Shleifer, A.	Corporate ownership around the world	Journal of Finance	1999	4578	2	228.9	2
La Porta, R., Lopez-De-Silanes, F., Shleifer, A. & Vishny, R.	Investor protection and corporate governance	Journal of Financial Economics	2000	2402	3	126.4	3
Claessens, S., Djankov, S. & Lang L.H.P.	The separation of ownership and control in East Asian Corporations	Journal of Financial Economics	2000	2366	4	124.5	4
La Porta, R., Lopez-de-Silanes, F., Shleifer, A. & Vishny, R.	Investor protection and corporate valuation	Journal of Finance	2002	1643	5	96.6	5
Claessens, S., Djankov, S., Fan, J.P.H. & Lang, L.H.P.	Disentangling the incentive and entrenchment effects of large shareholdings	Journal of Finance	2002	1593	6	93.7	6
Faccio, M. & Lang, L.H.P.	The ultimate ownership of Western European corporations	Contemporary Accounting Research	2002	1534	7	90.2	8
Agrawal, A. & Knoeber, C.R.	Firm performance and mechanism to control agency problems between managers and shareholders	Journal of Financial Economics	1996	1173	8	51.0	11
Stulz, M.	Managerial control of voting rights. Financing policies and the market for corporate control	Strategic Management Journal	1988	1100	9	35.5	19
Dyck, A. & Zingales, L.	Private Benefits of Control: An International Comparison	Journal of Finance	2004	991	10	66.1	10
Laeven, L. & Levine, R.	Bank governance, regulation and risk taking	Journal of Financial Economics	2009	922	11	92.2	7
Fan, J.P.H. & Wong, T.J.	Corporate ownership structure and the informativeness of accounting earnings in East Asia	Journal of Financial Economics	2002	852	12	50.1	13
Mehran, H.	Executive compensation structure, ownership, and firm performance	Quarterly Journal of Economics	1995	831	13	34.6	20
Eng, L.L. & Mak, Y.T.	Corporate governance and voluntary disclosure	Journal of Accounting and Public Policy	2003	767	14	47.9	14

(continued on next page)

Table 2. (continued)

Authors	Article	Journal	Year	Citations	R	Cit./year	R
Young, M.N., Peng, M.W., Ahlstrom, D., Bruton, G.D. & Jiang, Y.	Corporate governance in emerging economies: A review of the principal-principal perspective: Review paper	Journal of Financial and Quantitative Analysis	2008	744	15	67.6	9
Faccio, M., Lang, L.H.P. & Young, L.	Dividends and expropriation	Journal of Financial Economics	2001	731	16	40.6	17
Hartzell, J.C. & Starks, L.T.	Institutional Investors and Executive Compensation	Journal of Finance	2003	706	17	44.1	15
Morck, R., Wolfenzon, D. & Yeung, B.	Corporate governance, economic entrenchment, and growth	Journal of Accounting and Economics	2005	704	18	50.3	12
Doidge, C., Karolyi, G.A. & Stulz, R.M.	Why are foreign firms listed in the U.S. worth more?	Journal of Financial Economics	2004	688	19	45.9	15
Anderson, R.C., Mansi, S.A. & Reeb, D.M.	Founding family ownership and the agency cost of debt	Journal of Financial Economics	2003	652	20	40.8	16

Source: Scopus database (2020) and own work.

paper, discusses several mechanisms which can diminish principal-agent conflict, among which, they state, is also concentrated ownership. Namely, concentrated ownership in a large owner's hands

can increase managerial monitoring, which potentially improves firm performance.

However, the most cited article in the green cluster and the most cited article in concentrated

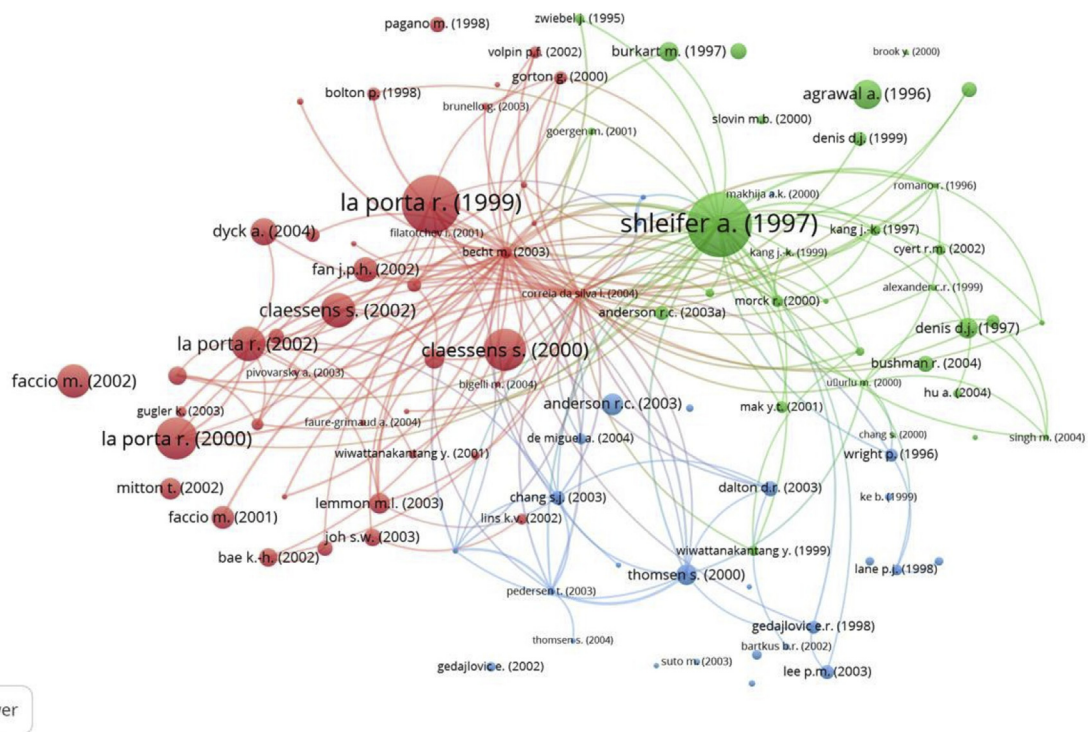


Fig. 2. Cluster of articles in the literature of concentrated ownership in the period between 1995 and 2004. Source: Scopus database (2020) and own work.

ownership literature is an article titled “A Survey of Corporate Governance”, written by [Shleifer & Vishny, 1997](#). The article pays particular attention to studying the importance of ownership concentration in corporate governance around the world. The authors once again expose the seriousness of principal-agent conflict and suggest that large owners can be very useful in solving it since they enjoy higher control over the firm. Nevertheless, they may also worsen it by ineffectively redistributing wealth from other shareholders to themselves. They propose that large owners may follow their interests, which does not necessarily coincide with the interests of employees, managers, and other investors. Therefore, they suggest that the legal protection of owners’ rights is an essential element of the effective corporate governance system. This article sets the root for the emergence of other articles that study ownership concentration worldwide, gathered in the red cluster of [Fig. 2](#).

In the beginning, most of the studies examining the relationship between ownership structure and firm performance were performed using a sample of the United States firms, and not much was known about the ownership structures elsewhere. The vast majority of concentrated ownership literature, therefore, focused its attention on studying two extreme ownership structures: whether the firm’s ownership was completely dispersed among numerous owners ([Berle & Means, 1932](#)) or whether it is in the hands of one large owner ([Jensen & Meckling, 1976](#); [Shleifer & Vishny, 1986](#)). However, from the 90s onwards, researchers started to study also the ownership structure worldwide. Their studies show that ownership structures are indeed much more complex than it was predicted at first. The articles confirmed that relatively few firms are widely held and that concentrated ownership is highly present in developed and developing countries ([Claessens et al., 2000](#); [Dyck & Zingales, 2004](#); [Faccio & Lang, 2002](#); [Fan & Wong, 2002](#); [La Porta et al., 1999](#)). Besides the largest controlling owner, other large owners, combined with smaller owners, are present in the firm’s ownership structure ([Faccio & Lang, 2002](#); [La Porta et al., 1999](#)). [La Porta et al. \(1999\)](#) revealed that multiple large shareholders are present in 25% of the firm’s ownership structure in their multi-country sample, while 32.2% of Asian firms ([Claessens et al., 2000](#)) and 39% of European firms are owned by at least two large owners ([Faccio & Lang, 2002](#)). Moreover, these firms are typically controlled by families ([Claessens et al., 2000](#); [Dyck & Zingales, 2004](#); [Faccio & Lang, 2002](#); [Fan & Wong, 2002](#); [La Porta et al., 1999](#)).

The red cluster is of particular importance since it contains nine articles ranked among the 20 most cited articles in concentrated ownership literature. Therefore, based on the number of citations, this cluster unites articles that became a dominant theoretical reference in concentrated ownership research. Firstly, the articles emphasize that concentrated ownership is a much broader phenomenon than it was first thought. Secondly, they find that concentrated ownership is often, especially in developing countries, accompanied by the absence of sound corporate governance systems and low legal protection of minority shareholders. These studies made a critical shift and started studying the conflicts between different sets of principals present instead of focusing on the principal-agent conflict. The theory became known as the principal-principal conflict, which mainly focuses on a conflict between large and minority owners in a firm ([Claessens et al., 2002](#); [Dyck & Zingales, 2004](#); [Joh, 2003](#); [La Porta et al., 2000, 2002](#); [Lemmon & Lins, 2003](#)). Principal-principal conflicts became defined by concentrated ownership, inadequate legal protection of minority shareholders, and weak corporate governance systems ([La Porta et al., 1999](#)), such as lower firm performance ([Claessens et al., 2002](#); [La Porta et al., 2002](#); [Lins, 2003](#)), lower levels of dividends payout ([La Porta et al., 2000](#)), and, in various circumstances, expropriation of minority owners ([Claessens et al., 2000](#); [Faccio et al., 2001](#); [Mitton, 2002](#)).

The blue cluster in [Fig. 2](#) mainly contains the articles studying the effect concentrated ownership has on firm performance ([Dalton et al., 2003](#)). Some articles find a positive correlation between concentrated ownership and firm value ([Gedajlovic & Shapiro, 1998](#); [Pedersen & Thomasen, 2003](#); [Thomasen & Pedersen, 2000](#)). Others report on finding a negative one ([De Miguel et al., 2004](#)). Besides, we can also spot articles claiming concentrated ownership does not affect firm value ([Chang, 2003](#); [Wright et al., 1996](#)). The articles joined in the blue cluster also support the hypothesis that large owners’ identity matters in terms that different institutional owners follow various corporate strategies, leading the firm to attain different levels of performance ([Thomasen & Pedersen, 2000](#); [Thomasen & Rose, 2004](#)). [Anderson et al. \(2003\)](#), whose article completes the list of 20 most cited articles in the field of concentrated ownership, for instance, find a piece of evidence suggesting that family ownership is associated with better firm performance in comparison to the performance of widely held firms.

2.2.2 Clusters of articles published between 2005 and 2014

Discovering the principal-principal conflict and the question of the effect that concentrated ownership has on firm performance take the leading role among the dominant research areas concerning the literature of concentrated ownership during the period 2005 and 2014, while the discussion on principal-agent conflict is pushed into the background. Instead, two new research areas receive more attention: family ownership and the relationship between multiple large owners.

The green cluster contains articles that continuously focus on studying the effects that concentrated ownership has on firm performance. Studies once again introduce conflicting results (Delegado-Garcia et al., 2010; Perrini et al., 2008; Reddy et al., 2008; Shan & Mciver, 2011; Thomassen, 2005; Thomassen et al., 2006). Moreover, they show that the relationship between concentrated ownership and firm performance is often conditioned with the largest owner's identity (Boone et al., 2011; Heugens et al., 2009; Yeh & Woitdtke, 2005).

However, it seems that family ownership, out of all ownership types, received the most tremendous attention. Studies performed in the previous

observed period already established the notion that family-control is by far the most common ownership structure worldwide (Claessens et al., 2000; Faccio & Lang, 2002; La Porta et al., 1999). The articles joined in the blue cluster of Fig. 3, therefore, focus specifically on studying family ownership and its connection to firm performance (Jagi et al., 2009; Liu et al., 2012; Principe et al., 2011; San Martin-Reya & Duran-Encalada, 2012). Some studies show that family firms are more profitable than widely-held firms, and they also outperform firms with other institutional types of large owners (Andres, 2008). Other studies suggest that family firms are less transparent and exhibit a negative relation to firm performance compared to widely held firms (Anderson et al., 2009). Nevertheless, we can also notice studies that could not find any influence that family ownership would have on firm performance (Sacristán-Navarro et al., 2011).

A closer look at the small yellow cluster of Fig. 3 reveals the emergence of a new research area in the literature of concentrated ownership, which is a so-called complex ownership structure area. Plenty of articles were up until this time written on observing complex ownership structures, in which researchers mostly focused on studying the relationship

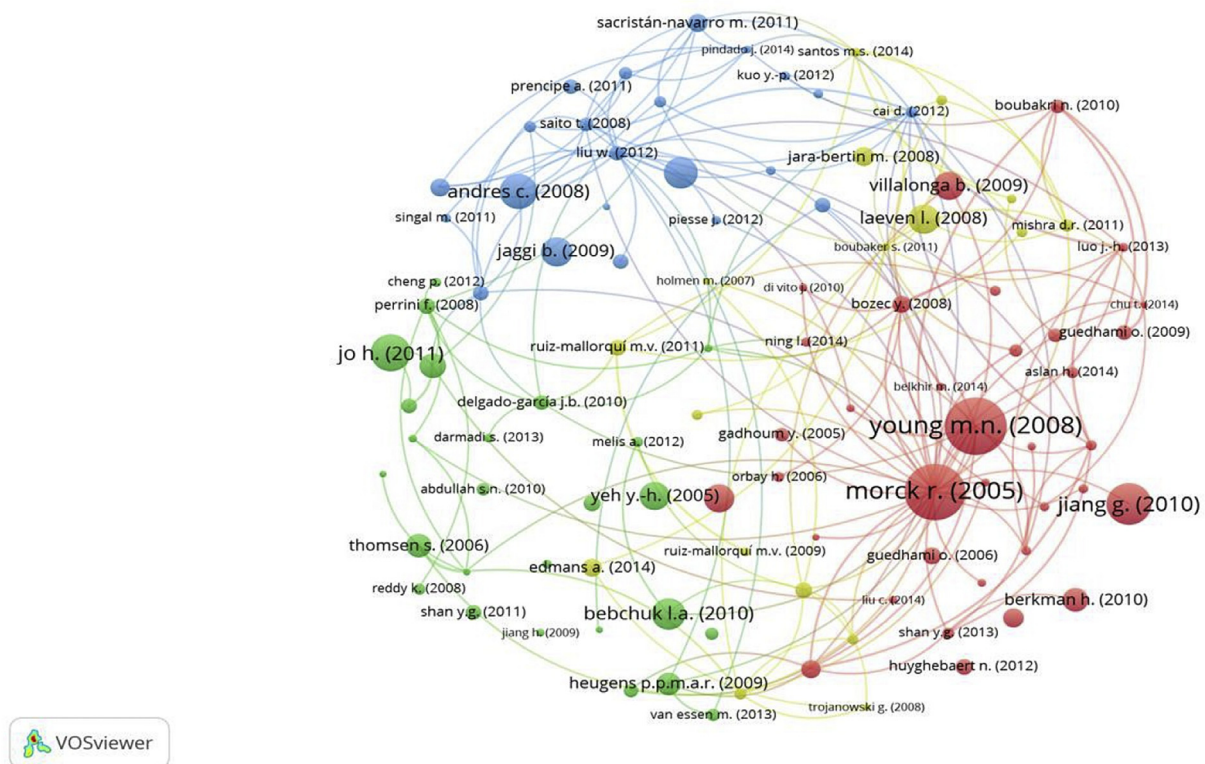


Fig. 3. Cluster of articles in the literature of concentrated ownership in the period between 2005 and 2014. Source: Scopus database (2020) and own work.

Boubaker, Nguyen & Rouatbi, 2016; Boubaker et al., 2017; Liu et al., 2015).

Furthermore, all articles combined in the blue cluster of Fig. 4 are once again dealing with family-controlled firms. Until now, it already got widely accepted that family-controlled firms represent the prevailing global economic and social force. Their high involvement in ownership structures worldwide explains the considerable attention researchers dedicated to understanding the implications families have on firm performance. However, despite many articles dealing with the question, and despite great empirical efforts, researchers still did not come to the conclusive findings on the relationship of family ownership to firm performance (Minichilli, Brogi, & Calabro, 2016).

The same goes for the articles joined in the green cluster. Their attention is continuously directed to studying the effect that concentrated ownership has on firm performance, and studies once again introduce opposing theoretical predictions and inconclusive empirical results within and between countries (Abdallah & Ismail, 2017; Aguilera & Crespi-Cladera, 2016; Aguilera et al., 2015; Aluncha & Kaminski, 2017; Lepore et al., 2017; Nguyen et al., 2015; Wang & Shailer, 2015).

2.2.4 A comparison of the three observed periods by the bibliometric analysis results

A comparison of the three periods unveils the following. Our bibliometric analysis exposed key topics in concentrated ownership literature, each bound to a particular period mentioned in the introduction. In the first period (1995–2004), the researchers' focused on studying the principal-agent problem. In particular, they mainly analyzed how to prevent the misbehavior of managers against the value formation. In the second period (2005–2014), the researchers focused on studying a principal-principal problem. More precisely, they were analyzing concentrated ownership and specific owners' effects on the firm's performance. In the third period (2015–2019), researchers switched to giving more attention to a new topic. They focused on observing multiple large owners, their interactions, and possible effects on a firm's value. The analysis clearly indicated the discussion on concentrated ownership and presented its breaking points, and is, therefore, in line with our first hypothesis set initially.

However, it would be too early to conclude that such a mechanistic approach is completely observable in our data. In reality, each period did give more attention to a specific key topic, yet it also covered discussions on several other ones.

Moreover, researchers did not study a particularly critical issue only in one period, but they looked at it through more periods. For instance, the research on the principal-agent problem started even before the first period (1994–2004), achieved the highest intensity during the first one (the green cluster in Fig. 2), and got later pushed into the background. Research on the principal-principal problem, which achieved the most apparent peak in the second period (the red cluster in Fig. 2), appeared already in the first one (the red cluster in Fig. 2). It continued in the third one (the green cluster in Fig. 4), during which it was based more on a country-level approach. Family ownership research became apparent in the second period (the blue cluster in Fig. 3) and continuously played an essential role in the third one (the blue cluster in Fig. 4). Moreover, researchers studied the internationalization perspective in the first period and observed the worldwide ownership concentration from a principal-agent standpoint (the green cluster in Fig. 2). However, they switched their focus to country-specific studies on the impact of ownership concentration on a firm's performance (the green cluster in Fig. 4) in the third period.

Consequently, some important topics, such as theoretical contributions on multiple ownership and its effects on a firm's performance (i.e. Zwiebel, 1995; Pagano & Roell, 1998; Bennedsen & Wolfenzon, 2000; Bloch & Hege, 2003; Gomes & Novaes, 2006), studies dealing with the exit mechanism by selling off shares (Edmans, 2014), and profound country studies on multiple ownership and its effects on a firm's performance, received relatively little attention throughout all three periods. Instead, many existing studies deal with showing a deviating behavior of countries from the trend in a particular period. Following our bibliometric analysis, therefore, we cannot confirm the second hypothesis that each part of the discussion (principal-agent, principal-principal and multiple owners' relations) is treated equally. We can also not confirm the third hypothesis that profound country studies represent a basis of the current research. Namely, data in most of the country studies are used to test propositions of prevailing theoretical concepts of the agency theory.

3 Journals, countries of publication and authors

To be more specific on the above assertion, we continue by investigating our data set. We first elaborate on a bibliometric analysis of journals that publish articles on the concentration of ownership

Table 3. Top ten journals with the most published articles in the literature of concentrated ownership.

Journal	Articles	R	Citations	R	Cit./article	R	IF (5 years)	R
Corporate Governance: An International Review	118	1	3921	4	33.2	6	4.15	1
Journal of Corporate Finance	106	2	4964	3	46.8	3	3.18	6
Journal of Financial Economics	74	3	21,235	2	287.0	2	7.89	2
Journal of Banking and Finance	66	4	3014	5	45.7	4	3.53	5
Journal of Management and Governance	54	5	789	8	14.6	9	1.63	9
Pacific Basin Finance Journal	50	6	1163	7	23.3	7	1.98	7
Journal of Finance	43	7	21,696	1	504.6	1	6.2	3
Emerging Markets Finance and Trade	37	8	280	10	7.6	10	0.89	10
Journal of Business Finance and Accounting	34	9	626	9	18.4	8	1.97	8
Journal of Business Ethics	33	10	1499	6	45.4	5	4.98	4

Source: Scopus database (2020) and own work.

of the frequency with which an average article was cited. The *Journal of Financial Economics* is ranked in the first place with an average impact factor over the last five years of 7.89. It is followed by the *Journal of Business Ethics* with an average impact factor over the last five years of 4.98 and the journal titled *Corporate Governance: An International Review* with an average impact factor over the last five years of 4.15.

3.2 Countries of publication

The analysis of the results on a country level which are presented in Table 4 reveals that the United States is the clear leader in the literature of concentrated ownership based on the number of published articles and based on the number of citations. Throughout the whole observed period, 751 articles were published in the United States, followed by 453 articles published in China and 298 articles published in the United Kingdom. The United States ranked as the first country also while observing the number of citations. The articles published in the United States reported 52,729 citations. In contrast, Hong Kong, which ranked in the second place based on the number of citations,

reported 14,525 citations and is followed by the United Kingdom with 8602 reported citations. However, Hong Kong takes first place while ranking the countries based on the average number of citations per article, with 116.2 average citations per article. Therefore, it by far overtakes the United States, which ranked the second place, with 70.2 average citations per article, and the United Kingdom, which ranked the third place with 36.6 average citations per article.

If we compare the number of published articles of the first three most productive in three different periods, we can see that the dynamics vary. Fig. 6 shows the United States published 159 articles in the period from 1995 to 2004, or, on average 15.9 articles per year, followed by the United Kingdom with 36 articles, or, on average, 3.6 articles per year, while China published only four articles, or, on average, 0.4 articles per year. In the following period from 2005 to 2014, the United States again holds the leading role by publishing 393 articles or, on average, 39.3 articles per year. However, China takes second place by publishing 60 times more articles than in the previous period, which is 240 articles or, on average, 24 articles per year and is followed by the United Kingdom with 146 articles or, on average, 14.6 articles per year. The last period,

Table 4. Top ten countries with the most published articles in the literature of concentrated ownership.

Country	Articles	R	Citations	R	Cit./article	R
United States	751	1	52,729	1	70.2	2
China	453	2	7001	4	15.5	8
United Kingdom	298	3	8602	3	28.9	4
Australia	199	4	2467	9	12.4	9
Spain	167	5	3210	6	19.2	7
Canada	166	6	6020	5	36.3	3
Malaysia	136	7	1213	10	8.9	10
South Korea	131	8	3067	8	23.4	6
Italy	130	9	3135	7	24.1	5
Hong Kong	125	10	14,525	2	116.2	1

Source: Scopus database (2020) and own work.

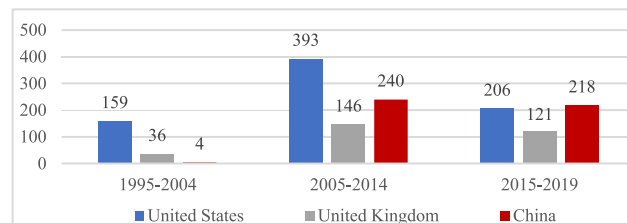


Fig. 6. The number of published articles in the United States, United Kingdom and China in three different periods. Source: Scopus database (2020) and own work.

Table 5. Top ten authors with the most published articles in the literature of concentrated ownership.

Author	Articles	R	Citations	R	Cit./article	R
Renneboog, L.	17	1	800	4	47,1	5
Boubaker, S.	12	2	185	9	15,4	9
Yeh, Y.H.	12	2	434	6	36,2	7
Guedhami, O.	11	4	609	5	55,4	4
Kang, J.K.	11	4	1774	1	161,3	1
Ntim, C.G.	11	4	304	8	27,6	8
Thomsen, S.	11	4	894	3	81,3	3
Habib, A.	10	8	115	10	11,5	10
Laeven, L.	10	8	1578	2	157,8	2
Pindado, J.	10	8	431	7	43,1	6

Source: Scopus database (2020) and own work.

which is the period from 2015 to 2019, brings the switch in the top of the ranking based on the number of published articles since China now overtakes the first place with 218 published articles, and is followed by the United States with 206 and the United Kingdom with 121 published articles. The last period also seems to be the most productive in terms of the average published articles per year for all three observed countries. Therefore, China published, on average, 43.6 articles per year, which is also twice as much as in the previous period, while the United States published, on average, 41.6 articles per year, and the United Kingdom published, on average, 24.2 articles per year.

3.3 Main authors

Lastly, we focused on the articles' authors by first studying the most productive authors regarding the number of articles related to the literature of concentrated ownership they wrote. Table 5, which lists the ten authors with the highest number of published articles in concentrated ownership literature, reveals that the author with the most published articles is Luc Renneboog, with 17 articles. He is followed by Sabri Boubaker and Yinhua Yeh, both with 12 articles. In his research, Renneboog mostly

focused on studying the relation between concentrated ownership and firms' mergers and acquisitions. At the same time, Boubaker dedicated his research to multiple large owners and their impact on firm value, with Yeh, in contrast, dedicating it to the study of the relationship between controlling owners and board composition and its dynamics.

To check whether there is a difference in authors' exposure and dominance based on the number of published papers and based on the number of citations, we prepared a density map of authors in the literature of concentrated ownership. We limit the authors to those who published at least five articles and were cited at least 50 times. The density map, presented in Fig. 7, reveals a noticeable difference in the authors' exposure if the weight is put on the number of published articles (left side) or whether it is put on the number of citations. If it is hard to differentiate among the authors based on the number of published articles, it is much easier to distinguish them based on the number of citations.

Consequently, Table 6 lists the ten authors with the highest number of citations. The leading author in terms of the number of citations is Andrei Shleifer, with 14,244 citations and 2374 average citations per article. Robert W. Vishny follows him with 9683 citations, and then Rafael La Porta and Florencio Lopez-de-Silanes, both being cited 8597 times.

However, all ten of them were already mentioned in the previous chapter while discussing the most cited and relevant articles in concentrated ownership literature. More specifically, the first nine authors, going from Andrei Shleifer to Mara Faccio, can be found in the red cluster in Fig. 2 and among the authors of the 20 most cited articles presented in Table 2. In contrast, David J. Denis is placed in the green cluster in Fig. 2 and is at the same time not ranked among the authors of the 20 most cited articles. The authors' position again proves the dominance and importance of principal-principal

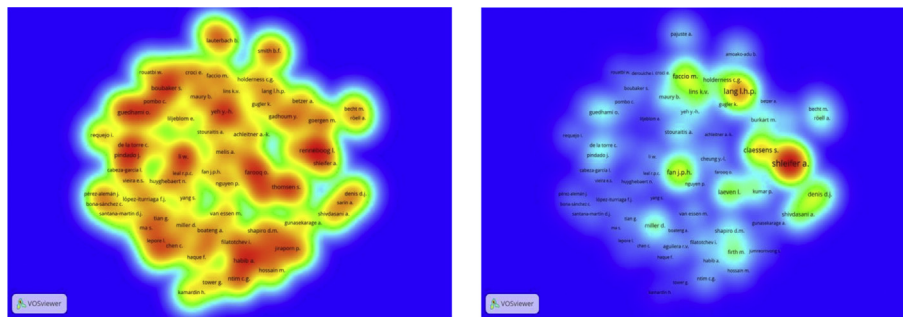


Fig. 7. Density map of authors in the literature of concentrated ownership with weights put on the number of published articles (left) and the number of citations (right). Source: Scopus database (2020) and own work.

Table 6. Top ten authors with the most cited articles in the literature of concentrated ownership.

Author	Citations	R	Articles	Cit./article	R
Shleifer, A.	14,244	1	6	2374.0	1
Vishny, R.W.	9683	2	5	1882.7	4
La Porta, R.	8597	3	4	2149.3	2
Lopez-de-Silanes, F.	8597	3	4	2149.3	2
Lang, L.H.P.	6242	5	6	1040.3	6
Claessens, S.	4240	6	6	706.7	7
Djankov, S.	4122	7	3	1374.0	5
Fan, J.P.H.	2832	8	5	566.4	8
Faccio, M.	2752	9	7	393.1	11
Denis, D.J.	1804	10	6	300.7	16

Source: Scopus database (2020) and own work.

conflict theory in the literature of concentrated ownership, which was, of course, the prevailing topic of the articles combined in the red cluster in Fig. 2.

Based on our analysis in the last three sub-chapters, we can argue that the essential articles in the field of concentrated ownership appeared in the leading financial journals, published mainly in the USA, China, and the United Kingdom. The USA is prevailing in all three periods, with China increasingly becoming more critical in the last two observed periods. Leading authors in terms of citation (which usually determines the research) are the most exposed authors, known from the theoretical discussion on principal-agent problems and the discussion on principal-principal problems. The above analysis therefore additionally supports the missing link to our second and third hypotheses, as already elaborated in the previous chapter. The focus is still on researching of the first two problems, i.e. principal-agent and principal-principal conflicts, set by the leading principal-agent theory, while the theory of blockholding relations is only mentioned sporadically (and not elaborated or cited frequently). This is seen even more in empirical studies. Country data are in many cases used only to test propositions of the prevailing theoretical concepts.

4 Conclusion

It is not a long time ago when the famous quote “it is now the end of the corporate governance” (Hansmann & Kraakman, 2001) was born. That was at the time when the Anglo-Saxon shareholder model became widely spread around the world. After reaching the Washington Consensus, corporate governance's main focus was to support dispersed ownership structure in publicly traded corporations and liquid capital markets. Back then,

researchers and others considered the appearance of blockholdings as some temporal phenomenon and/or a substitute for legal protection in a poor institutional environment. Concentrated ownership was back then, indeed, viewed as a part of the solution against managers' misbehavior. A few years later, the term concentrated ownership became a buzzword in the corporate governance literature, focusing in the first line on dilution of a firm's value by self-interested blockholders. However, it seems that its crucial intentions are driving firms back again to reach as dispersed ownership structures as possible and to reach liquid capital markets. How is this vicious circle ever going to be resolved?

As shown in our research, the researchers mainly follow the leading (normative) approaches in the existing concentrated ownership literature. However, to find answers to several critical issues that the society is dealing with, such as what type of ownership structure model works and how to incorporate deeper institutional characteristics into research, it is of utmost importance to change the direction and start applying a positive approach. Moreover, researchers should treat all theoretical strands more equally. Their focus should not only be on supporting the mainstream theories, but should instead investigate which theoretical framework (including building new ones) best fits the data in a particular environment.

In other words, future research should be more country-based, using consistent, more extended data sets, and explaining data by applying different theoretical frameworks and profound institutional analysis. In light of heterogeneous corporate structures that characterize the present landscape, the integrative part of the research would be to look for cross-fertilization of ideas, which could be spread worldwide.

Conflicts of interest

There is no conflict of interest.

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