# Owners as Strategists: Mapping the current state and future directions


## ABSTRACT

This bibliometric study aims to investigate the intellectual structure and future directions of the field of strategic ownership by analyzing 3,862 articles published in A journals. Co-citation analysis was employed to identify the field's most influential works and themes. The results reveal that strategic ownership has been primarily dominated by research on agency theory, corporate governance mechanisms, investor protection, and large shareholders. Furthermore, bibliometric coupling was used to identify potential research frontiers and future directions in the field. The findings suggest that future research should focus on rapidly growing areas such as family-, state- and institutional ownership research, control mechanisms, emerging regulatory contexts, and CSR perspectives. The study provides insights into the current state and future directions of research in strategic ownership and may inform future research agendas in the field.



**Keywords:**

Strategic Ownership; Bibliometric Analysis; Web of Science; Systematic literature review

## INTRODUCTION

Strategic ownership is an emerging research field recognizing ownership as a vehicle to create economic value (Barney, 1986; Foss et al., 2020). Usually, corporate governance has been described as the tools to align ownership with those actively engaged in value creation, the managers (Jensen & Meckling, 1976). However, recent research has shown that various owners exert control and actively seek to influence strategic outcomes (Fitza & Tihanyi, 2017; Thomsen & Pedersen, 2000). While mechanisms on how management affects firm strategy are widely understood and recognized, literature on how ownership influences strategy is yet to emerge. The field is at the intersection of many research areas, including management, organizational economies, law, accounting, finance, psychology, and politics. Most recently, public debates about shareholder activists or phenomenon observed in emerging countries such as state ownership, foreign ownership, and privatization have not only raised general awareness of media and investors, but also stirred the interest of academics in the field. Research has yet established a causal link between firm ownership structures with various inputs (e.g. investments, R&D, employment decisions) and output variables (shareholder wealth or accounting and market measures) and explored corporate governance mechanisms as control systems to implement owners` interests (Connelly et al., 2010). However, recent discussions elaborate on the question whom governance should actually serve – owners vs. a broad field of stakeholders (DesJardine et al., 2023; Wang et al., 2023).

This paper uses bibliometric techniques to examine the intellectual structure of scholarly research in strategic ownership. We map and connect the evolution of thematic clusters in all academic journal publications covered by the Web of Science platform and published in journals ranked as A Journals by the academic journal guide of the chartered association of business journals. Thus, it is possible to identify temporal developments in the relative interest and importance of individual research themes and provide a systematic overview of the literature as a whole. To achieve this aim, I pursue (at least) two goals: First, I identify the key thematic clusters that have served as the foundation of strategic ownership research since it started and provide a brief overview of each cluster's literature. Second, I identify the academic literature topics that have been at the forefront of recent developments. To achieve these goals, I employ bibliometric analysis methods that allow me to handle large amounts of publication data (Donthu et al., 2021). I use co-citation analysis on a dataset of 3,862 publications found in the Web of Science database to identify themes that have served as foundations for academic ownership research. I follow Pandey, Andres, et al. (2022) and apply bibliographic coupling to 648 articles published within the last three years (2020–2023) to identify research fronts currently being pursued in research.

This paper relates to a set of recent publications in the area of ownership, corporate governance, and strategic management that apply bibliometric research methods to conduct a structured literature review. Pandey, Andres, et al. (2022) review the general field of corporate governance research identifying four major intellectual fields and five research fronts. There are also reviews on specific mechanisms in corporate governance. Zheng and Kouwenberg (2019) offer a bibliometric review on the board of directors, Baker et al. (2020) specifically on board diversity, and Mumu et al. (2021) on remuneration. Saggese et al. (2016) regard the evolution of the debate on control-enhancing mechanisms using bibliometric techniques. Explicitly focusing on ownership and performance, Habuš and Prašnikar (2021) conducted a bibliometric review on ownership concentration. There are also various bibliometric analyses on family firms. These include a general analysis of all studies (Araya-Castillo et al., 2022), conflict management in family businesses (Caputo et al., 2018), family firms and internationalization (Casprini et al., 2020), and adaption to globalization (Wu et al., 2022). Further, the overall intellectual structure of the strategic management field has already been mapped (Nerur et al., 2008). The present paper is the first comprehensive analysis of the body of ownership literature and its implications for governance and strategy. This review is thereby able to map the breadth of the current literature and to identify interrelationships between individual topics of ownership research. In contrast to literature reviews, which typically provide very detailed overviews but must be focused on specific topics or subfields of the literature, this analysis is able to identify themes that bind together the various substreams of the literature and serve as the discipline's core.

In Section 2, I begin by discussing the methodology and providing a structured overview of the sources of the literature analysis. Section 3 includes a source analysis and a list of the most influential journals and researchers in the field. Section 4 employs co-citation analysis to identify four thematic clusters and briefly summarizes the most influential publications in each cluster. Section 5 employs bibliographic coupling to identify new developments in the field by analyzing contributions published in the previous three years. I conclude with a summary of the findings.

## METHODOLOGY

This study examines the field of strategic ownership research using bibliometric methodologies. The bibliometric method is the use of quantitative tools to analyze bibliographic data (Broadus, 1987). In many fields of study, including management (Donthu et al., 2021), bibliometric analysis has been recognized as a legitimate method of scientific review (Nerur et al., 2008; Pandey, Andres, et al., 2022). Its quantitative nature allows for analyzing large amounts of bibliographic data while minimizing potential biases (Pandey, Andres, et al., 2022). In this context, the most prominent bias is interpretation bias, which implies that authors from different academic backgrounds may look at the literature differently, adding a subjective component. If the findings of a literature review are qualitative, this bias is likely (MacCoun, 1998). Authors can use bibliometric methods to summarize the literature using quantitative tools while minimizing interpretation bias.

I employ co-citation analysis and bibliographic coupling to achieve the research goals. The co-citation technique is based on the assumption that papers that are cited together have similar content (Donthu et al., 2021). This analysis is useful for identifying major themes in a body of work and thus determining the intellectual structure of a field (Pandey, Andres, et al., 2022). This study employs co-citation to identify themes that have served as foundations for academic ownership research since the first related publications came up, namely the work done by Berle and Means (1932) with their definition of private property in the modern organization.

The assumption behind bibliographic coupling, or co-referencing, analysis is that the similarity between two documents is determined by their shared literature references (Donthu et al., 2021). The advancement of any scientific field depends on prior knowledge, and the contributions of any study are based on the literature accessed to conduct it (Hoffman & Holbrook, 1993). Prior knowledge generated in the field is frequently acknowledged through literature references. As a result, two documents that access the same sources of knowledge, i.e., share literature references, must share themes and topics. We use bibliographic coupling to identify issues of current interest to researchers by analyzing more recent research articles (2020-2023). The reason for this methodological choice is that the number of articles is much smaller than the total corpus, making article clustering easier. Furthermore, the second part of our analysis focuses on recently published articles. As a result, these articles may not yet have appeared in reference lists, which is a requirement for co-citation analysis. Bibliographic coupling focuses on the articles themselves and is thus preferable when linking and summarizing a small number of articles.

This study employs network analysis measures to determine the relative importance of research themes (Andersen, 2021). The degree of centrality, which is the number of nodes to which a given node is connected, and eigenvector centrality, a measure of the relative importance of a node in the network, are used specifically. Eigenvector centrality is based on the assumption that a node connected to other highly connected nodes will carry a large amount of network information. Furthermore, using Newman and Girvan (2004)`s algorithm, co-citation and bibliographic coupling networks are divided into clusters based on their similarities (number of co-citations and number of shared literature references, respectively).

In February 2023, the following search string was used in the Web of Science database to find the articles considered in this analysis: “Owner* AND (performance OR Strateg* OR M&A OR Merger* OR Acquisition* OR Diversification* OR Efficien* OR Profit* OR Operation* OR Manage* OR Grow* OR Innov* OR “risk take*” OR “market val*” OR “value crea*” OR Tobin) NOT Platform.” The search string connects ownership to key outcome variables in strategic management. Initial content screening showed that articles dealing with platform owners did thematically not relate to the rest of the research field and therefore had to be excluded. The database selection is motivated by Web of Science's coverage of high-quality sources and has been used by similar articles before (e.g. Baker et al., 2020; Kurzhals et al., 2020; Pandey, Andres, et al., 2022). The search is limited to articles written in English. This search yields 76,821 documents. We then apply subject area filters, resulting in 29,110 articles from the Web of Science categories of business finance, business, management, and economics. We then apply a quality filter, considering only articles published in journals listed in the Chartered Association of Business Schools' Academic

Journal Guide (2018) with a 4 or 4* ranking. Thus, our analysis includes articles from 27 journals. This step results in a total of 3,862 articles.

Only references with at least 50 occurrences in reference lists of the sample articles are considered in the co-citation analysis (Section 4), which is used to identify major research themes. There are no methodological guidelines for selecting a specific citation threshold, with network visualization being the only consideration (Eom, 2008; Hota et al., 2020). We obtain a network containing 331 articles representing the most influential publications in the field. These articles are then clustered using the clustering algorithm developed by Newman and Girvan (2004), forming five thematic clusters. Depending on the size of the cluster, each thematic cluster is interpreted using its 20-30 most cited articles.

We focus on articles published between 2020 and 2023 to analyze recent research fronts (Section 5) and cluster them using bibliographic coupling. Limiting the included articles to the past three years, the total network for the bibliometric coupling contains 648 recent publications.

## SOURCE ANALYSIS

Similar to the related field of Corporate Governance (Pandey, Andres, et al., 2022), research in strategic ownership has also increased over the past decades. Figure 1 depicts the number of publications and citations per year as reported in the Web of Science database since 1980. While the field used to be niche in the 1980s and 1990s, the number of published research papers and their citations increased from 6 in the year 1990 to a peak of 235 in the year 2021. Also, the annual citations increased from 221 in the year 1990 to 52204 in the year 2021.

*Figure 1: Number of publications and citations in the field of strategic ownership since 1980 (according to the Web of Science database)*

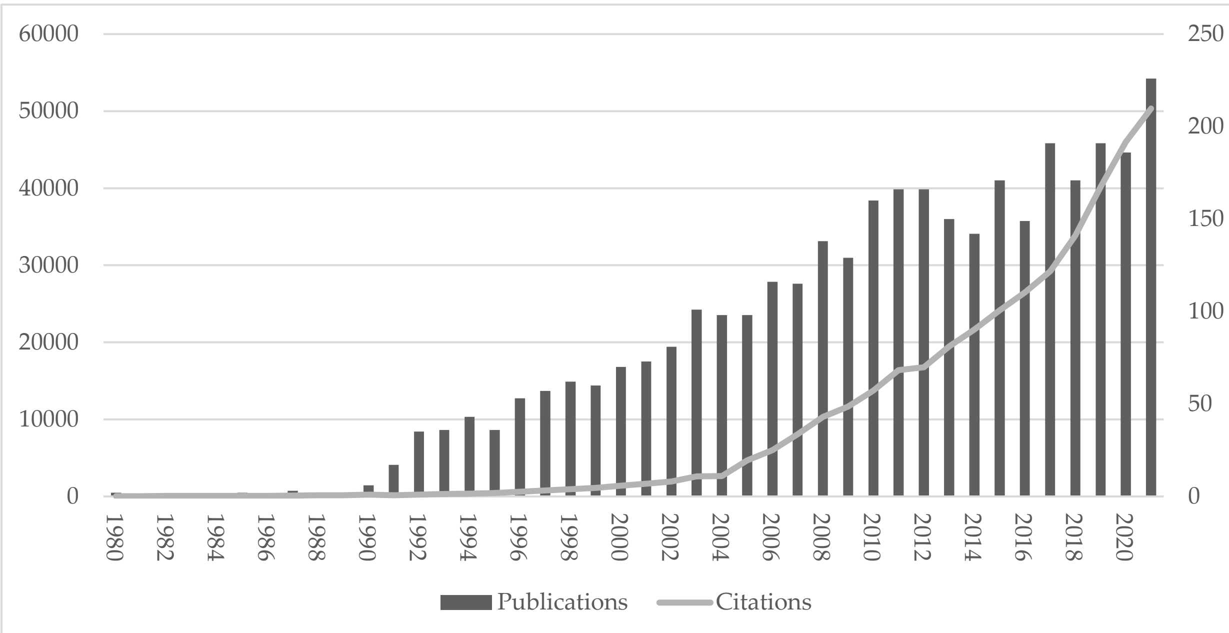


Table 1 lists the top strategic ownership publishing journals, including general interest management and finance journals. The most prolific journal in the discipline is the *Journal of Corporate Finance,* with 534 articles, followed by the *Journal of Financial Economics* and the *Strategic Management Journal*, with 341 and 265 publications. While the Journal of Corporate Finance with an AJG Rating of 4 is the most prolific one, the Journals with rating of 4* such as the Journal of *Journal of Financial Economics,* the *Journal of Finance,* and the *Strategic Management Journal* are cited more frequently with a total citation count (TC) of 101.507, 56.279 and 32.452 citations, respectively.

*Table 1: 25 most prolific journals in strategic ownership*

| Journal | TP | TC | AJG Rating |
|---|---|---|---|
| Journal of Corporate Finance | 534 | 27697 | 4 |
| Journal of Financial Economics | 341 | 101507 | 4* |

| | | | |
|---|---|---|---|
| Strategic Management Journal | 265 | 32452 | 4* |
| Journal of International Business Studies | 188 | 19403 | 4* |
| Journal of Finance | 185 | 56279 | 4* |
| Review of Financial Studies | 166 | 16404 | 4* |
| Management Science | 160 | 9323 | 4* |
| Journal of Financial and Quantitative Analysis | 153 | 10562 | 4 |
| Journal of Business Venturing | 144 | 19843 | 4 |
| Entrepreneurship Theory and Practice | 139 | 14020 | 4 |
| Journal of World Business | 134 | 7267 | 4 |
| Academy of Management Journal | 126 | 24377 | 4* |
| Journal of Management Studies | 118 | 12686 | 4 |
| Accounting Review | 118 | 15438 | 4* |
| British Journal of Management | 110 | 4281 | 4 |
| European Journal of Operational Research | 108 | 3976 | 4 |
| Contemporary Accounting Research | 106 | 5707 | 4 |
| Journal of Management | 102 | 7049 | 4* |
| Journal of Accounting & Economics | 88 | 14297 | 4* |
| Organization Science | 75 | 8119 | 4* |
| Journal of Accounting Research | 66 | 9058 | 4* |
| Journal of Financial Intermediation | 51 | 3265 | 4 |
| Review of Accounting Studies | 49 | 1629 | 4 |
| Organization Studies | 42 | 1979 | 4 |
| Academy of Management Review | 37 | 10589 | 4* |

Table 2 shows the top 25 most prolific (by the number of articles) and top 25 most influential (by the number of citations) authors in the bibliometric sample. The number of publications is frequently used to quantify productivity, but citations are commonly used to measure impact (Donthu et al., 2021). Mike Wright is the most prolific author in strategic ownership, with a total of 28 articles that have been cited 4228 times. He is followed by Luis Gomez-Mejia, and Igor Filatotchev, who have each published 26 articles cited 6784 and 2523 times in strategic ownership. Regarding the ranking of authors by total citations, Michael Jensen is the most referenced, with 28812 citations, followed by William Meckling and Andrei Shleifer, whose work has been mentioned 25015 and 19087 times, respectively.

*Table 2: Most prolific and influential authors in strategic ownership*

| Top 30 authors by number of publications (prolificness) | | | Top 30 authors by number of citations (influence) | | |
|---|---|---|---|---|---|
| **Authors** | **Affiliation** | **TP** | **Authors** | **Affiliation** | **TC** |
| Wright, M. | Imperial College London | 28 | Jensen, M.C. | Harvard Business School | 28812 |
| Gomez-Mejia, L. R. | Arizona State University | 26 | Meckling, W.H. | University of Rochester | 25015 |
| Filatotchev, I. | Arizona State University | 26 | Shleifer, A. | Harvard University | 19087 |
| Kang, J.K, | Nanyang Technological University | 22 | Vishny, R.W. | University of Chicago | 11383 |
| Miller, D. | HEC Montreal | 20 | La Porta, R, | Brown University | 9656 |
| Peng, M. W. | University of Texas Dallas | 19 | Lopez-de-Silanes, F. | Harvard University | 9656 |
| Hitt, M. A. | Texas A&M University System | 18 | Gomez-Mejia, L. R. | Arizona State University | 6784 |
| Chrisman, J. J. | Mississippi State University | 17 | Peng, M. W. | University of Texas Dallas | 6299 |
| Firth, M. | Lingnan University | 17 | Hitt, M. A. | Texas A&M University System | 4423 |
| Hoskisson, R.E. | Rice University | 17 | Miller, D. | HEC Montreal | 4384 |
| Beamish, P.W. | Western University | 16 | Wright, M. | Imperial College London | 4228 |
| Zahra, S.A. | University of Minnesota | 15 | Yermack, D. | New York University | 4109 |
| Le Breton-Miller, I. | HEC Montreal | 15 | Zahra, S.A. | University of Minnesota | 4028 |
| Aguilera, R. V. | Northeast University | 15 | Anderson, R.C. | Temple University | 3817 |
| Guedhami, O. | University of South Carolina | 15 | Chrisman, J. J. | Mississippi State University | 3806 |
| Combs, J. G. | University of Central Florida | 15 | Reeb, D.M. | National University of Singapore | 3778 |
| van Essen, M. | University of South Carolina | 15 | Le Breton-Miller, I. | HEC Montreal | 3532 |
| Massa, M. | INSEAD | 15 | Morck, R. | University of Alberta | 3168 |
| Masulis, R. W. | University of South Wales | 14 | Lins, K.V. | University of Utah | 3164 |
| Minichilli, A. | Bocconi University | 14 | Masulis, R. W. | University of South Wales | 3112 |
| Boubakri, N. | American University of Sharjah | 14 | Zajac, E.J. | Northwestern University | 3066 |
| Shi, W. | University of Miami | 14 | Harford, J. | University of Washington | 2962 |
| Cannella, A.A. | Texas A&M University System | 13 | Starks, L.T. | University of Texas | 2940 |
| Kellermanns, F. W. | University of North Carolina | 13 | Shivdasani, A. | University of North Carolina | 2912 |
| Zajac, E.J. | Northwestern University | 12 | Cannella, A.A. | Texas A&M University System | 2859 |
| Gedajlovic, E. | Simon Fraser University | 12 | Lang, L.H.P. | The Chinese University of Hong Kong | 2711 |
| Zellweger, T. | University of St. Gallen | 12 | Kim, J-B. | City University of Hong Kong | 2649 |
| Buck, T. | University of Glasgow | 12 | Matos, P. | European Corporate Governance Institute | 2526 |
| Lins, K.V. | University of Utah | 11 | Filatotchev, I. | Arizona State University | 2523 |
| Harford, J. | University of Washington | 11 | Claessens, S. | Bank for International Settlements | 2516 |

Table 3 demonstrates that the University of Pennsylvania is the most productive institution in the subject, with 96 publications, followed by Texas A&M University System, Arizona State

University, and New York University, with 80, 76, and 64 articles, respectively. The University of Rochester has the most citations, with 27632, followed by Harvard University, the University of Pennsylvania, and the University of Chicago, with 26118,  21276, and 17581 citations. Regarding Table 4, the United States is the country with the highest number of publications in strategic ownership, with a total of 1471 contributions. The USA is followed by the UK and China, from where authors have contributed 122 and 109 articles. Research from the Unites states was also cited the most. Research from the U.S. was cited many times more than research from other countries and leads the ranking with 238619 citations. The UK and Canada follow it with 14090 and 10201 citations, respectively.

*Table 3: Most prolific and influential institutions in strategic ownership*

| **Top 30 institutions by publications (prolificness)** | | **Top 30 institutions by citations (influence)** | |
|---|---|---|---|
| **Institution** | **TP** | **Institution** | **TC** |
| University of Pennsylvania | 96 | University of Rochester | 27632 |
| Texas A&M University System | 80 | Harvard University | 26118 |
| Arizona State University | 76 | University of Pennsylvania | 21276 |
| New York University | 74 | University of Chicago | 17581 |
| The Chinese University of Hong Kong | 73 | Texas A&M University System | 14893 |
| Indiana University | 72 | Arizona State University | 14692 |
| University of Illinois | 69 | Chinese State University Hong Kong | 11744 |
| University of North Carolina | 66 | New York University | 11417 |
| University of Michigan | 65 | Ohio State University | 10802 |
| National University of Singapore | 64 | University of Washington | 10502 |
| Harvard University | 64 | University of Alberta | 10500 |
| Ohio State University | 63 | Purdue University | 9146 |
| National Bureau of Economic Research | 61 | University of Michigan | 8705 |
| Nanyang Technological University | 61 | University of Texas | 8567 |
| University of Washington | 60 | University of North Carolina | 8221 |
| City University of Hong Kong | 60 | National Bureau of Economic Research | 7916 |
| University of Alberta | 59 | University of Missouri | 7494 |
| Pennsylvania State University | 59 | Pennsylvania State University | 7426 |
| Erasmus University | 59 | City University Hong Kong | 7341 |
| Duke University | 55 | University of Illinois | 7309 |
| Hong Kong Polytechnical University | 52 | University of Sothern California | 6932 |
| Pursue University | 51 | Massachusetts Institute of Technology | 6852 |
| University of Georgia | 50 | Indiana University | 6819 |
| Singapore Management University | 50 | University of Utah | 6714 |
| INSEAD | 50 | World Bank | 6698 |

| | | | |
|---|---|---|---|
| Cornell University | 49 | Hong Kong Polytechnical University | 6331 |
| University of Utah | 45 | London Business School | 6216 |
| University of Minnesota | 45 | University of Minnesota | 6193 |
| University of Chicago | 45 | University of Wisconsin | 6166 |
| University of Toronto | 44 | University of Texas Dallas | 5425 |

*Table 4: The countries of the most prolific and influential authors on strategic ownership*

| **Top 30 countries by publications (prolificness)** | | **Top 30 countries by citations (influence)** | |
|---|---|---|---|
| **Country** | **TP** | **Country** | **TC** |
| USA | 1471 | USA | 238619 |
| UK | 122 | UK | 14090 |
| China | 109 | Canada | 10201 |
| Canada | 89 | China | 9970 |
| Australia | 39 | Australia | 3145 |
| Spain | 29 | Sweden | 2178 |
| Germany | 28 | Spain | 1686 |
| Italy | 18 | Cyprus | 1619 |
| France | 18 | Singapore | 1557 |
| Netherlands | 16 | Germany | 1109 |
| Singapore | 15 | Italy | 1098 |
| Norway | 12 | South Korea | 1065 |
| Taiwan | 12 | Denmark | 1063 |
| South Korea | 11 | Netherlands | 1023 |
| Israel | 11 | France | 802 |
| Denmark | 10 | Switzerland | 615 |
| Japan | 10 | Finland | 607 |
| Finland | 9 | Belgium | 605 |
| Switzerland | 9 | Taiwan | 533 |
| Belgium | 9 | New Zealand | 497 |
| Sweden | 7 | Israel | 490 |
| Portugal | 7 | Norway | 436 |
| Scotland | 7 | Portugal | 418 |
| Austria | 6 | Austria | 357 |
| India | 6 | Brazil | 275 |
| Brazil | 5 | Scotland | 247 |
| Chile | 4 | India | 236 |
| Cyprus | 3 | Japan | 208 |
| New Zealand | 3 | Greece | 92 |
| Turkey | 3 | Chile | 86 |

## INTELLECTUAL STRUCTURE OF THE OWNER AS STRATEGIES FIELD, USING CO-CITATION ANALYSIS

The major topical issues in strategic ownership are identified using co-citation analysis. The clustering of the 331 most cited articles in our corpus (the articles appearing the most frequently in the reference lists of the publications in our bibliometric sample) yields four thematic clusters. The articles in these thematic clusters are examined to identify the key themes that have influenced ownership research. Below are brief explanations of each of the four themes, summaries of the important results of the most prominent articles in the field, and selected publications that describe the core subjects of each cluster. Table 5 summarizes the most publications and topics for each theme. To better visualize the process, an image of the resulting network is provided in Figure 1 in the Appendix. The respective clusters are colored differently to differentiate the four themes.

Table 5: Popular themes in strategic ownership literature

| Authors | Title | Publisher | Year | TC |
|---|---|---|---|---|
| **Theme 1:** Theoretical Foundations (TP: 112; TC: 11108) | | | | |
| Jensen, M.C.; Meckling, W.H. | Theory of the firm: Managerial behavior agency costs and ownership structure | Journal of Financial Economics | 1967 | 1083 |
| Fama, E.F.; Jensen, M.C. | Separation of Ownership and Control | Journal of Law and Economics | 1983 | 499 |
| Davis, J.H.; Schoorman, F.D.; Donaldson, L. | Toward a stewardship theory of management | Academy of Management Review | 1997 | 419 |
| Anderson, R.C.; Reeb, D.M. | Founding-Family Ownership and Firm Performance: Evidence from the S&P 500 | Journal of Finance | 2003 | 241 |
| Berle A.A.; Means, G.C. | The Modern Corporation and Private Property | Transaction Publishers | 1932 | 229 |
| **Key Topics:**<br>• Agency Theory and Stewardship Theory<br>• Resource-based view and Transaction cost Theory<br>• Family firm foundations and socioemotional wealth theory | | | | |
| **Theme 2:** Agency cost and Governance Mechanisms (TP: 90; TC: 8984) | | | | |
| Jensen, M.C. | Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers | American Economic Review | 1986 | 462 |
| Morck, R.; Shleifer, A.; Vishny R.W. | Management ownership and market valuation: An empirical analysis | Journal of Financial Economics | 1988 | 400 |
| Demsetz, H.; Kenneth L. | The Structure of Corporate Ownership: Causes and Consequences | Journal of Political Economy | 1985 | 355 |
| Weisbach, M.S. | Outside directors and CEO turnover | Journal of Financial Economics | 1988 | 246 |
| McConnell, J.J.; Servaes, H. | Additional evidence on equity ownership and corporate value | Journal of Financial Economics | 1990 | 241 |
| **Key Topics:**<br>• Capital structure and external governance mechanisms<br>• Inside ownership<br>• The Board of Directors<br>• Executive compensation | | | | |

| | | | | |
|---|---|---|---|---|
| **Theme 3:** Investor protection (TP: 64; TC: 5947) | | | | |
| La Porta, R.; Lopez-De-Silanes, F.; Shleifer, A. | Corporate Governance Around the World | Journal of Finance | 1999 | 373 |
| Shleifer, A.; Vishny, R.W. | A Survey of Corporate Governance | Journal of Finance | 2012 | 342 |
| La Porta, R.; Lopez-de-Silanes, F.; Shleifer, A.; Vishny, R.W. | Law and Finance | Journal of Political Economy | 1998 | 325 |
| Heckman, J.J. | Sample Selection Bias as A Specification Error | Econometrica | 1979 | 211 |
| Claessens, S.; Djankov, S.; Lang L.H.P. | The separation of ownership and control in East Asian Corporations | Journal of Financial Economics | 2000 | 194 |
| **Key Topics:**<br>• Ownership structures around the world<br>• Minority shareholder exploitation<br>• Legal investor protection | | | | |
| **Theme 4:** Large minority shareholders (TC: 58; TP: 5220) | | | | |
| Shleifer, A.; Vishny, R.W. | Large Shareholders and Corporate Control | Journal of Political Economy | 1986 | 345 |
| Gompers, P.; Ishii, J.; Metrick, A. | Corporate Governance and Equity Prices | Quarterly Journal of Economics | 2003 | 271 |
| Bushee, B.J. | The Influence of Institutional Investors on Myopic R&D Investment Behavior | Accounting Review | 1998 | 178 |
| Petersen, M.A. | Estimating Standard Errors in Finance Panel Data Sets | Review of Financial Studies | 2009 | 166 |
| Bickley, J.A.; Lease, R.C.; Smith Jr., C.W. | Ownership structure and voting on Anti-takeover amendments | Journal of Financial Economics | 1988 | 152 |
| **Key Topics:**<br>• Strategic implications of large shareholders<br>• Benefits and costs of large minority shareholder control<br>• Institutional investor ownership | | | | |

## Theme 1: Theoretical foundations

The first and largest co-citation cluster, with 112 publications, deals with the theoretical foundations around strategic ownership, which are very similar to those of the corporate governance field. Centrally, the cluster includes articles related to agency theory (Fama & Jensen, 1983b; Jensen & Meckling, 1976), resource dependency theory (Barney, 1991; Pfeffer & Salancik, 2003), transaction costs theory (Williamson, 1975), property rights theory (Grossman & Hart, 1986), but also socioemotional wealth theory (Gómez-Mejía et al., 2007) and a related the start of the large literature stream focusing on family firms (Anderson & Reeb, 2003). The most cited work in the cluster is the seminal work by Jensen and Meckling (1976), which is commonly known for the basic concepts of agency theory. The theory was inspired by Berle and Means (1932), who first observed dispersed ownership and upcoming issues that are tied to this specific ownership structure. The topic of agency problems has been further explored in other work on the separation between ownership and control such as by Fama and Jensen (1983b) who also propose governance mechanisms to align management and shareholders, or by Fama and Jensen (1983a) who highlight the assignment of residual claims (cash flow rights) to managers as central solution to the agency problem. However, agency theory comes with limitations. It submits corporate governance to the propose of monitoring managers and aligning interests and thus undermines the value enhancing and resource contributing role of owners and corporate governance.

Resource dependency theory, as proposed by Pfeffer and Salancik (2003), suggests that organizations are not self-sufficient and must rely on external resources to survive and thrive. As a result, firms must engage in relationships with other organizations to secure the resources needed to achieve their goals (Barney, 1991). For example, the board of directors and its composition is an essential determinant of the firm's ability to secure external resources and, thus, not exclusively tasked to monitor managers. Boards with diverse backgrounds and experience bring different perspectives and networks to the table, facilitating the firm's ability to secure necessary resources. Further, contrasting agency theory, stewardship theory suggests that managers are motivated by a sense of responsibility and loyalty to the organization and its stakeholders. This theory assumes that managers act as stewards of the organization, placing the interests of the organization ahead of their own personal interests, which can benefit value creation (Donaldson & Davis, 1991).

Further belonging to the first co-citation cluster are concise foundations for family firm literature. Most popular in this segment are Anderson and Reeb (2003), with their empirical study showing that family holdings and firm performance are non-linearly related and if family members serve as

CEO, performance is better than with outside a CEO. Villalonga and Amit (2006) add that family ownership only creates value when the founder serves as CEO or chairman of the family firm. The most widely accepted theory in family-controlled firms is the socioemotional wealth theory by Gómez-Mejía et al. (2007). The authors show that the primary reference point for family firms is to avoid losses in socioemotional wealth, meaning that family firms are more likely to accept higher risks to preserve family control and remain independent than becoming a member of a cooperative, which is associated with lower business risk but also a loss of family control.

**Theme 2: Agency cost and governance mechanisms**

While the first theme included the core theories used in corporate governance and ownership, led by agency theory, the second theme included articles about analyzing agency conflicts. Work done in this cluster describes the contingencies under which agency conflicts in corporations vary, including exploring central internal and external governance mechanisms. The cluster is led by the conceptual work of Jensen (1986), who described the free cash flow problem. The author describes conflicts between managers and shareholders over the use of free cash flow and managers` incentives to cause their firms to grow beyond the optimal size rather than paying dividends. Further, Jensen (1986) identifies core governance mechanisms influencing the free cash flow problem, such as capital structure/dept and competition. With that, the authors build on Fama (1980), another highly cited component of the cluster that has previously recognized the importance of markets and competition as discipline mechanisms. Further belonging to the second cluster are some empirical investigations on governance mechanisms. For example, Morck et al. (1988), the second highest cited article, and McConnell and Servaes (1990) regard the relationship between management ownership and market valuation and thereby extend Berle and Means (1932) by arguing that a firm`s market valuation is a curvilinear function of inside ownership. Other examples are discussions on monitoring through outside vs. inside directors and board composition in general (Brickley et al., 1994; Byrd & Hickman, 1992; Hermalin & Weisbach, 1988; Jensen & Murphy, 1990), performance pay and executive compensation (Core et al., 1999; Jensen & Murphy, 1990; Mehran, 1995), or board size (Coles et al., 2008; Yermack, 1996).

**Theme 3: Investor protection**

The classic theory of corporate governance takes ownership dispersion as an assumption. The resulting problem has been discussed in the previous theme. Literature present in the third theme, which will be now regarded, acknowledges that companies in many parts of the world are dominated by large owners (La Porta et al., 1999), which thus have significant influence over the firm's use of resources and free cash flow themselves. Therefore the assumption made by Berle and Means (1932) does not hold for firms that still have a concentrated large owner. Extracting private benefits of control becomes likely, and protection of minority shareholders becomes more important in deciding a firm's governance structures. Thus, investor protection is the central topic within this cluster (La Porta et al., 2001).

The most cited article in the cluster is La Porta et al. (1999), who elaborate on ownership structures in 27 economies and find that Berle and Means (1932) image of ownership of the modern corporation does not hold as only a few firms are widely held. More commonly, firms are family- or state-controlled, especially in economies with weaker shareholder protection. The idea was not new. La Porta et al. (1997) discovered that countries with poorer investor protection have smaller and narrower capital markets. Shleifer and Vishny (1997), the second most cited article in the cluster, also regard the close connection of ownership concentration and legal protection for investors and similarly argue that investor legal protection is more critical for smaller investors than for concentrated large owners. La Porta et al. (2001) empirically showed that, consistent with the hypothesis that small, diversified investors are relatively unpopular in countries that fail to install laws to protect their rights, ownership concentration is negatively related to investor protections.

The ongoing literature also evaluated ownership structures specifically for East Asian (Claessens et al., 2000) and Western European corporations (Faccio & Lang, 2002). Except for the UK and Ireland, these studies found that single large shareholders, most likely families, are the predominant ownership type. The studies further find that large shareholders leverage control through dual-class shares and pyramids. Claessens et al. (2002) empirically investigated this phenomenon and found that concentrated cash flow rights benefit firm value while voting rights exceeding cash flow rights cause the firm value to fall. La Porta et al. (2002) consistently find higher firm valuations in countries with better protection of minority shareholders. The potential negative effects of control concentration and poor investor protection have facilitated research on the differences in investor protection and its outcomes. La Porta et al. (1997) already introduced an index of anti-director rights which was later criticized by Djankov et al. (2008), who brought up their own ”anti-self-dealing index,” measuring legal protection against expropriation by corporate insiders.

**Theme 4: Large shareholders**

While the previous theme included papers on minority shareholder exploitation and shareholder protection, the fourth and last theme is about large controlling (minority) shareholders themselves. The foundation of the theme is made up by Shleifer and Vishny (1986), who focus on how large shareholders bring value-increasing changes into a firm. Their work was motivated by Grossman and Hart (1980), who stated that the common thought that widely held corporations are vulnerable to takeover bids if these firms are not run in the interests of shareholders might not hold due to free-rider problems. Since shareholders can free-ride on the improvements of raiders, the raiders` profit is limited, making them less likely to engage in takeovers or intense monitoring. Shleifer and Vishny (1986) pick up on this by arguing that large minority shareholders do nevertheless engage in these activities and seek to implement changes in their investee firms if the return on their shares covers the costs. Thereby the likelihood of engagement increases with the size of the stake. Their work marks the base of a literature stream on the influence of large minority shareholders that emerges together with the rise of institutional investors in stock markets (Gompers & Metrick, 2001) and shareholder activism (Brav et al., 2008). However, ownership by large shareholders may come with benefits and costs (Burkart et al., 1997). In line with the advantageous effect of shareholder involvement, Gompers et al. (2003) find that firms with more substantial shareholder rights had a higher firm value, higher profits, higher sales growth, and made fewer capital expenditures. One reason may be better monitoring and that managers are less likely to enjoy a quiet life (Bertrand & Mullainathan, 2003). In contrast, Bebchuk et al. (2009) add that the entrenchment of large shareholders, measured through a self-constructed index, is associated with lower firm valuation as well as large negative abnormal returns. These findings are in line with those made up in Theme 3.

The literature stream on institutional ownership is a central outcome of the intellectual theme. Seminal work on the topic was on institutional investors` influence on R&D spending (Bushee, 1998) and institutional investor investment horizons on short- and long-term performance in the target firms (Bushee, 2001). Famous work done in the field of shareholder activism deals with the success of shareholder proposals (Gillan & Starks, 2000), "voting with their feet" by institutional investors (Parrino et al., 2003), and performance implications of hedge fund activism (Brav et al., 2008).

## RESEARCH FRONTS AND FUTURE DIRECTIONS USING BIBLIOMETRIC COUPLING

Following Andersen (2021) and Pandey, Andres, et al. (2022), we use bibliographic coupling to the articles published within the last three years. As data collection for the analysis took place in February 2023, I also included articles published in the first half of 2023 (cut off June 30th 2023). The whole subset of the bibliometric sample includes 648 recent publications from the years 2020 to 2023. Based on the shared references of the cluster, five major research fronts can be identified as the most active areas in the strategic ownership field.  Following are brief descriptions of each research front's topical focus based on the most influential publications and papers that characterize the topical breadth of each front. In addition, we propose research questions that should be investigated further. Below are brief explanations of each of the five themes, summaries of the important results of the most prominent articles in the field, and selected publications that describe the core subjects of each cluster. Table 6 summarizes the most influential publications for each research front and the key themes. To better visualize the process, an image of the resulting network is provided in Figure 2 in the Appendix. The respective clusters are colored differently to differentiate the five research fronts.

Table 6: Research fronts 2020-2023

| Authors | Title | Publisher | Year | TC |
|---|---|---|---|---|
| **Research Front 1:** Owner Types and firm-level outcomes (TP: 211; TC: 2051) | | | | |
| Chirico, F.; Gomez-Mejia, L.R.; Hellerstedt, K.; Withers, M.; Nordqvist, M. | To merge, sell, or liquidate? Socioemotional wealth, family control, and the choice of business exit | Journal of Management | 2020 | 64 |
| Miroshnychenko, I.; De Massis, A.; Miller, D.; Barontini, R. | Family business growth around the world | Entrepreneurship Theory and Practice | 2021 | 51 |
| Wang, C.; Kafouros, M.; Yi, J.; Hong, J.; Ganotakis, P. | The role of government affiliation in explaining firm innovativeness and profitability in emerging countries: Evidence from China | Journal of World Business | 2020 | 45 |
| Genin, A. L.; Tan, J.; Song, J. | State governance and technological innovation in emerging economies: state-owned enterprise restructuration and institutional logic dissonance in China’s high-speed | Journal of International Business Studies | 2021 | 43 |

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|---|---|---|---|---|
| | train sector | | | |
| Berrone, P.; Duran, P.; Gomez-Mejia, L.; Heugens, P.P.M.A.R.; Kostova, T.; van Essen, M. | Impact of informal institutions on the prevalence, strategy, and performance of family firms: A meta-analysis | Journal of International Business Studies | 2022 | 42 |
| **Key Themes:**<br>• Family Business and internationalization<br>• Family Business and CSR performance<br>• Influencing factors on the family business-performance association<br>• Multifamily firms<br>• Founder exits and founder fund raising<br>• State ownership and performance | | | | |
| **Research Front 2:** Institutional investor perspectives (TP: 151; TC: 1329) | | | | |
| Tang, D.Y.; Zhang, Y. | Corporate green bonds | Journal of Corporate Finance | 2020 | 202 |
| Chen, T.; Dong, H.; Lin, C. | Institutional shareholders and corporate social responsibility | Journal of Financial Economics | 2020 | 179 |
| Hang N.; Calantone, R.; Krishnan, R. | Influence of social media emotional word of mouth on institutional investors' decisions and firm value | Management Science | 2020 | 46 |
| Cunningham, L. M..; Johnson, B. A.; Johnson, E. S.; Lisic, L. L. | The switch-up: an examination of changes in earnings management after receiving sec comment letters | Contemporary Accounting Research | 2020 | 44 |
| Ghaly, M.; Dank, V. A; Stathopoulos, K. | Institutional investors' horizons and corporate employment decisions | Journal of Corporate Finance | 2020 | 36 |
| **Key Themes:**<br>• Shareholder Monitoring<br>• Institutional investors` investment time horizon<br>• Common ownership<br>• Social media and investment decisions | | | | |
| **Research Front 3:** Control Mechanisms (TP: 116; TC: 1110) | | | | |
| Ding, W.; Levine, R.; Lin, C.; Xie, W. | Corporate immunity to the covid-19 pandemic | Journal of Financial Economics | 2021 | 297 |
| Griffin, D.; Li, K.; Xu, T. | Board gender diversity and corporate innovation: International evidence | Journal of Financial and Quantitative Analysis | 2021 | 72 |
| Baker, KH..; Kumar, S.; Pattnaik, D. | Twenty-five years of the journal of corporate finance: A scientometric analysis | Journal of Corporate Finance | 2021 | 57 |
| Gupta, V.K..; Mortal, S.; Chakrabarty, H.; Huo, X.; Turban, D.B. | CFO gender and financial statement irregularities | Academy of Management Journal | 2020 | 52 |
| Cardillo, G.; Onali, E.; Torluccio, G. | Does gender diversity on banks' boards matter? Evidence from public bailouts | Journal of Corporate Finance | 2021 | 37 |
| **Key Themes:**<br>• Board diversity<br>• Managerial ownership and firm value<br>• Executive compensation and risk-taking in family firms | | | | |
| **Research Front 4:** Political and regulatory context (TP: 107; TC: 1195) | | | | |
| Jiang, F.; Kim, K. A. | Corporate governance in China: A survey | Review of Finance | 2020 | 150 |
| Moshirian, F.; Tian, X.; Zhang, B.; Zhang, W. | Stock market liberalization and innovation | Journal of Financial Economics | 2021 | 75 |
| Tan, Y.; Tian, X.; Zhang, X.; Zhao, H. | The real effect of partial privatization on corporate innovation: evidence from China's split share structure reform | Journal of Corporate Finance | 2020 | 64 |
| Hu, J.; Li, S.; Taboada, A.G.; Zhang, F. | Corporate board reforms around the world and stock price crash risk | Journal of Corporate Finance | 2020 | 59 |
| Huang, Y.; Pagano, M.; Panizza, U. | Corporate governance reform and risk-taking: Evidence from a quasi-natural experiment in an emerging market | Journal of Finance | 2020 | 59 |

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|---|---|---|---|---|
| **Key Themes:**<br>• Chinese context and firm level outcomes<br>• Implications of privatization and mixed ownership on firm-level outcomes<br>• Stock market liberalization and foreign ownership | | | | |
| **Research Front 5:** CSR vs. shareholder primacy (TP: 50; TC: 900) | | | | |
| Flammer, C. | Corporate green bonds | Journal of Financial Economics | 2021 | 215 |
| Sajko, M.; Boone, C.; Buyl, T. | CEO greed, corporate social responsibility, and organizational resilience to systemic shocks | Journal of Management | 2021 | 72 |
| Dai, R.; Liang, H.; Ng, L. | Socially responsible corporate customers | Journal of Financial Economics | 2021 | 54 |
| Flammer, C.; Toffel, M. W.; Viswanathan, K. | Shareholder activism and firms' voluntary disclosure of climate change risk | Strategic Management Journal | 2021 | 49 |
| Desjardine, M. R.; Durand, R. | Disentangling the effects of hedge fund activism on firm financial and social performance | Strategic Management Journal | 2020 | 47 |
| **Key Theme:**<br>• Implications of better CSR performance (e.g., on firm value) | | | | |

## Research Front 1: Owner Types and firm-level outcomes

The first research front includes 211 publications majorly relating to family ownership; however, smaller streams in this cluster relate also to founders, individual ownership, and state ownership. Major subtopics are related to the theoretical basics of ownership (Foss et al., 2020; Schulze & Zellweger, 2021) or outcome variables such as internationalization (Karaevli & Yurtoglu, 2021; Mazzelli et al., 2021; Xu, Hitt, & Dai, 2020), corporate social responsibility (Berrone et al., 2022; Combs et al., 2023; Sekerci et al., 2022), or different interpretations of performance (Gómez-Mejia et al., 2022; Lohwasser et al., 2022; Miroshnychenko et al., 2021). Focusing on family firms and individual ownership first, Foss et al. (2020) attribute necessary competences to owners enabling them to "match judgment about resource use and governance with the firm`s evolving environment under uncertainty." Ownership competence, therefore, implies skills used as instruments to create value (Foss et al., 2020). Further, recent work by Schulze and Zellweger (2021) developed a theory on the benefits and costs of owner-management rooted in property rights theory. The authors argue that individual owners such as families and founders, also majorly regarded in this research front, experience a dilemma when determining how to govern their firms best.

Within the set of articles focusing specifically on family ownership, Chirico et al. (2020) is the yet most cited article in this cluster. The authors find that private family firms are less likely to exit and tend to endure increased financial distress to avoid losses to the family`s socioemotional wealth (SEW) embodied in the firm. They are not the only authors regarding crisis resilience. Also building on the SEW idea, Bertschi-Michel et al. (2022) qualitatively analyze turnaround moves in family-owned firms experiencing a survival-threatening crisis. They find that family firms with a higher degree of family ownership are more likely to sacrifice normative SEW dimensions (related to social and environmental ties) to protect instrumental SEW dimensions (related to long-term control). Calabro et al. (2022) add by arguing that firmly firms' international behavior varies due to the pandemic due to a higher strategic persistence than non-family firms.

There is a debate about whether family businesses are more or less likely to diversify internationally (Xu, Hitt, & Dai, 2020). Evidence from 93 countries between 2011-2018 suggests that family firms will seek to increase their breadth if performance falls below their aspiration level, which can jeopardize their performance stability (Xu, Hitt, & Dai, 2020). Karaevli and Yurtoglu (2021) add to the discussion that coalitional family ownership increases, but majority family ownership decreases, the degree of internationalization. The authors also found that internationalization suffers when control is passed from the founder to subsequent generations. Extending knowledge on how family firms enter the international market, new evidence further suggests that family-dominant firms prefer low equity ownership as their entry mode to preserve socioemotional wealth (Xu, Hitt, & Miller, 2020). Exploring our understanding of the internationalization behavior of early-stage entrepreneurial firms, Yang et al. (2020) argue that there is a link between entrepreneurial self-efficacy and the degree of internationalization via mobilization of opportunity-motivated entrepreneurship.

Since CSR is an upcoming topic on various research fronts in strategic ownership (Amin et al., 2020; Flammer, 2021; Tang & Zhang, 2020), it is also recently regarded in the context of family firms. Combs et al. (2023) theorize and test that family firms leverage CSR better toward performance increases. The authors find that SEW attributes such as reputation, strong stakeholder relationships, and long-term orientation help family firms better utilize symbolic CSR (decoupled from actions) to improve short-term firm performance and better utilize substantive CSR (backed by meaningful investments) to improve long-term firm performance. There is further evidence from China that family firms are more prone to norm-conforming environmental practices than other owner types (Berrone et al., 2022). The argument is in line with the findings of Choi et al. (2023), who show that owners with a long-term perspective, such as family firms (Zahra et al., 2004), are related to a higher CSR activity of the owned firm. In contrast, Wang et al. (2023) counterintuitively to their hypothesis that family ownership (as well as state ownership) negatively influences the likelihood of environmental management system adoption in China. Further adding on the topic Sekerci et al. (2022) contend that the market responds more positively to positive CSR news and more negatively to negative CSR news from family firms than to comparable news from non-family firms. This relationship reverses during recessions.

Besides CSR, the discussion on family business` influence on the other performance variables has been ongoing in recent years. Evidence from a meta-study of 142 studies from 36 countries suggests that the institutional environment moderates the relationship between family involvement and firm performance (Lohwasser et al., 2022). Specifically, institutional stability decisively influences the relationship between family involvement and performance. Family firms outperform nonfamily firms in democracies and autocracies but bot in anocracies. Elaborating on family business growth, Miroshnychenko et al. (2021) recently found that, in a sample across 42 countries, family firms, on average, have higher growth rates than nonfamily firms. In line with the findings of Lohwasser et al. (2022), this effect is greater for family firms in strong institutional environments that are less corrupt, more democratic, with effective government policies, and more rule of law (Miroshnychenko et al., 2021). Another cross-country comparison finds mixed performance effects of family involvement in management but consistently positive effects of family involvement in ownership (Jaskiewicz et al., 2021). The performance gap between family management involvement and family ownership involvement is smaller in countries with greater institutional trust (Jaskiewicz et al., 2021). Similarly, Berrone et al. (2020) also seek to explain performance differences across countries through informal institutions. They argue that different countries have different levels of appreciation for family businesses. They develop an index for family business legitimacy and show that family businesses outperform in countries with high index values. Contributing to a starting literature stream on multifamily firms, Duran and Ortiz (2020) show that multifamily firms in a Chilean context outperform single-family firms. The authors argue that families in multifamily firms actively monitor owners` socioemotional goals. In contrast, indicating negative effects of multi-family ownership, Chirico et al. (2022) show that the number of unrelated owning families negatively moderates the relationship between knowledge integration and radical innovation. Further Gómez-Mejia et al. (2022) recently contributed to the discussion on family business performance under financial distress and found that family firms extract higher financial returns from risk-taking when they are under financial distress, but lower financial returns when they are not in financial distress, compared to non-family firms.

The first research front further includes the latest research on founders. Souitaris et al. (2020) build on power theory to test a model of founder exits. The authors argue and prove a negative relationship between founder power and full exits through IPOs. Regarding founder CEO successions, Lee et al. (2020) lately showed that the founder`s organizational identification influences the succession decision in a way that the founder will be more willing to leave if he identifies less with the organization. Factors lowering the organizational identification are prior entrepreneurial experience and the number of co-founders. Further related to founder owners, Souitaris et al. (2022) recently published a novel study on the founders` breath of experience concerning fundraising at IPOs. They find that investors prefer lead founders specializing in one industry or function rather than category-spanning lead founders (generalists).

Also, part of the first research front is a set of papers dealing with state ownership. While state ownership is often associated with weaker financial performance than other ownership types, Aguilera et al. (2021) show that this relationship varies across nations. Using meta-analysis techniques, they show that the effect is weaker in countries with a right-leaning government. Cuervo-Cazurra and Li (2021) investigate the literature on state-owned multinational companies and conclude that prior research reveals that state-owned firms differ in how they internationalize. State-owned firms are motivated by national strategic objectives, select more challenging countries, and use acquisitions more intensively despite adverse market reactions. There is also evidence from China regarding CEO pay in state-owned enterprises (Hu & Xu, 2022). Due to China's mixed economy, state-owned enterprise (SOE) executives follow dual career tracks — business and politics. However, the largest ongoing discussion in state ownership regards innovation in emerging countries. SOEs provide a vehicle through which governments worldwide can encourage risky investment in new technological paths (Lazzarini et al., 2021). In their study, Lazzarini et al. (2021)

argue that SOEs may outperform private companies in some types of inventive output under higher levels of managerial autonomy. In contrast, under lower managerial autonomy, disadvantages of state ownership, such as low-powered incentives and dysfunctional involvement, will prevail (Lazzarini et al., 2021). In line, Wang et al. (2022) find that SOEs innovate more if pyramidal layers between the state and the firm dilute the governmental influence on the SOE. From another point of view, results show that the government level influences the innovativeness in a way that higher-level governments enhance the firms` innovativeness while lower-level governments enhance profitability (Wang et al., 2020). The results are generally supported by Lin et al. (2021).

While a wide range of research deals with the performance implications of specific owner identities such as families, founders, or states, our understanding of how owners exert control in their firms is limited. For example, some may define a family business as a firm in which the family holds the majority voting rights, while others see the families' involvement in the management or board as a required defining circumstance, clearly acknowledging differences in the degree of control (Villalonga & Amit, 2006). Schulze and Zellweger (2021) recently described a dilemma for owners between retaining control or giving it up in the context of owner-management. We lack an investigation into how and for which owners this kind of dilemma establishes. Further studies on owner-control mechanisms such as the board of directors, specific board roles and management roles, dual-class shares, or other mechanisms to monopolize or reduce control are needed to enrich our understanding of how owners influence their firms and what are the distinct benefits and hazards in terms of performance variables. In addition, research on the influence of owner identities on stakeholders is upcoming (DesJardine et al., 2023; Wang et al., 2023). Additionally, research on how different owners influence the value distribution among the companies' stakeholders may enrich our understanding of how to govern a firm best to motivate team production.

**Research Front 2: Institutional investor perspective**

The second research front spans 151 publications and includes articles on corporate governance and value creation through the lens of institutional investors. Institutional investor ownership is one of the most prominent ownership forms in many countries worldwide and is increasing rapidly (Chaganti & Damanpour, 1991). Thus, also bibliometric clustering shows that this ownership form is explicitly relevant next to the owner types observed in the first research front. Terms of consideration within the cluster are shareholder monitoring, common ownership, institutional investment horizons, and the tole of social media for institutional investments. The topic of utmost significance concerning institutional ownership revolves around social and environmental responsibility. However, numerous papers that examine institutional investors and corporate social responsibility (CSR) have been encompassed within the latest research front (Research Front 5). This specific front focuses on the interplay between corporate social responsibility and shareholders' primacy. Nevertheless, as Table 6 states, CSR also plays a significant role within this cluster. For example, Tang and Zhang (2020), the yet most cited publication in the cluster, have shown that CSR can benefit shareholders by showing that green bonds are associated with a positive stock price response, further attracting institutional investors. Further, T. Chen et al. (2020) show that an exogenous increase in institutional holding triggers improvements in the portfolio firms` CSR performance and that institutional shareholders influence CSR through CSR-related shareholder proposals.

Institutional investor monitoring encompasses a comprehensive set of practices and tools that enable institutions to effectively oversee and analyze their investment portfolios. Latest paper uncover how monitoring by institutional funds and transactional shareholders affect firm governance (Brav et al., 2022; Heath et al., 2022; Jiang & Liu, 2021; Liu et al., 2020; Schoenfeld, 2020) and disclosure (Abramova et al., 2020; Nagar & Schoenfeld, 2021). Active institutional investors often take board seats which was found to have a weak positive effect on informal efficiency and is beneficial for long-run stock returns. Also institutional directors deter firms from pursuing value-decreasing projects and push firms to return higher payouts to investors (Jiang & Liu, 2021). Attentive institutional investors are also likely to increase the number of published forecasts and 8-K filings (Abramova et al., 2020). When public disclosure is costly, monitoring by investors leads management to supply more private information to that investors (Nagar & Schoenfeld, 2021). Opposingly, passive transactional shareholders have been found to be harmful for firm governance. Institutional investors that are distracted from monitoring by exogenous shocks in their portfolios are less likely to discipline ineffective directors with negative votes which leads them to have a weaker monitoring incentive and poorer performance (Liu et al., 2020). Also recognized as passive owners are index funds. Heath et al. (2022) offer new evidence that index funds are less effective monitors as they are less likely to vote against firm management and promote less board independence and worse pay-performance sensitivity at their portfolio companies. In contrast, evidence on the as passively recognized owner type of retail investors suggests that even though the likelihood of  affecting an outcome in a proxy vote is negligible, retail investors have non zero turnout which is consistent with consumption benefits from voting.

A set of papers classifies institutional investors by their investment horizon. Studying the effect of institutional investors` investment horizons on firm valuation around the world, Döring et al. (2021) offer a comprehensive analysis including 34 countries. They find a positive effect between institutional ownership and firm value that is driven by short-horizon institutional investors. The investor group with the strongest effect on firm value are foreign short-horizon institutions which the authors attribute to advantages in disciplining managers through the threat of exit rather than engaging in costly monitoring. Further evidence suggests that firms with more short-term institutional investors adapt better to radical change (Giannetti & Yu, 2021). In contrast, arguing the advantages of ownership by long-term-oriented institutional investors, Ghaly et al. (2020) offer evidence that firms dominated by long-term shareholders reduce over-investment and under-investment in employees. There is further evidence that long shareholder investment horizons reduce the propensity of informed insider trades (Fu et al., 2020) and, in banks, decrease bank risk (Pathan et al., 2021). Oehmichen et al. (2021) offer a different classification of institutional investors and distinguish dedicated and non-dedicated investors. They find that dedicated institutional investors positively influence strategy uniqueness.

In the last three years, common ownership has been regarded concerning managerial incentives (Gilje et al., 2020), competition (Koch et al., 2021), earning management (Ramalingegowda et al., 2021), advertising (Lu et al., 2022), or CSR (Mark R DesJardine et al., 2022). Common ownership refers to situations in which two firms are owned by the same institutional investor. Theories such as transaction cost theory or resource dependency theory suggest that common ownership leads to internalizing external activities. In line, there is a mitigating effect on earnings management (Ramalingegowda et al., 2021) and lower advertising costs (Lu et al., 2022)—also, Y. Chen et al. (2021) find that institutional cross-owners facilitate a firm`s financing of its investment opportunities. However, unlike the expectation that common ownership reduces competition, Koch et al. (2021) find that common ownership is not robustly related to industry profitability or output prices. Gilje et al. (2020) support this by showing that potential drivers of common ownership could diminish managerial motives to internalize externalities.

A yet smaller set of papers have emerged that uncovers the role of social media in investment choices. Thus, Nguyen et al. (2020) show that dedicated and quasi-index institutional investors increase their stockholding in response to positive social media-based word of mouth such as joy or trust. Transient investors were found to decrease their stockholdings in response to increases in negative social media-based word of mouth such as anger disgust, and feat. Adding to the topic, social media criticisms posted by small investors can predict subsequent firm acquisition decisions (Ang et al., 2021).

Research has yet started to classify institutional investors by their time horizon and uncovered active and passive types of investors. Further research is needed to understand how active investors affect a company's financial performance and its impact on stakeholders. Similarly, studying ways to minimize the potential negative effects of passive investors, like index funds, would provide insights into how governance can be improved to enhance value creation. Further, there is yet little evidence of the institutional ownership's role with other owner identities, such as families in a mixed ownership setting. Research on how families and investors influence each other either positively or negatively in a company's governance can provide insight into how to generate the most value for all shareholders and stakeholders.

### Research Front 3: Control Mechanisms

The third cluster comprises 116 publications majorly relating to control mechanisms. These include papers on the board of directors, inside ownership, and compensation. Further, less popular topics deal with external governance mechanisms such as competition law (Ding et al., 2022), anti-takeover law (Frattaroli, 2020), or social reputation (Cai et al., 2020). Starting with the first topic – the Board of Directors - diversity remains strongly considered. Griffin et al. (2021) is the most popular paper (by citations) published in the last three years dealing with diversity. The authors study cross-country determinants of board gender diversity in relation to corporate innovation and find that in countries with narrower gender gaps, higher female labor market participation, and less masculine cultures, boards are more likely to include women. Firms with gender-diverse boards have more novel patents and higher innovative efficiency. A diverse board attracts more diverse investors contributing to better innovative performance. Further studies on popular gender diversity studies are Gupta et al. (2020), who regard the CFO`s gender with financial restatement irregularities, and Cardillo et al. (2021), who consider gender diversity in bank boards and public bailouts. There is also a study on female family directors versus non-family female directors concerning firm value and dividend payouts (Herdhayinta et al., 2021). While female directors positively affect dividend payout after a threshold is reached, this is not the case for female family directors due to SEW considerations. Other aspects of diversity are education, demographic attributes, cultural attributes, professional background, tenure, and board experience (H. An et al., 2021; Firoozi & Keddie, 2022; Pandey, Baker, et al., 2022). Further, some sources regard board structure concerning lead independent directors and investment efficiency (Rajkovic, 2020), rationales for CEO duality (Goergen et al., 2020), or committees (Adams et al., 2021; Li & Wang, 2022). Other board characteristics under consideration in this cluster are board independence (Bertoni et al., 2023; Souther, 2021) and concentration of authority within the board (Tran & Turkiela, 2020).

The second topic in this cluster is inside/managerial ownership. The most cited publication in the research front of control mechanisms is also related to this field and regards its relation to corporate immunity as subject to the covid-19 pandemic. Ding et al. (2021) find that stock return drops due to the crisis were milder if CEOs were less entrenched. While the stock market positively prices moderate levels of managerial ownership, high levels are priced negatively during the pandemic. In contrast, family firms generally performed better than institutional investors. Further, discussions on managerial ownership and its influences on executive compensation, risk-taking, and firm value are ongoing. Florackis et al. (2020) argue that the relationship between managerial ownership and firm value is affected by risk-taking, such that managerial ownership positively affects firm value in low-risk firms. Relatedly, diversification was recently found to influence the relationship between managerial entrenchment and leverage (Ji et al., 2020). From another point of view, Fabisik et al. (2018) show that managerial ownership is systematically negative on firm value, which, however, turns positive for larger firms. They attribute this to cumulative past firm performance enabling better-performing firms to have more liquid equity making it easier for insiders to sell shares after the IPO. Benson et al. (2020) add that the relationship between managerial ownership and firm value also depends on the firm's location.

The third theme in this cluster is executive compensation. A set of publications regard the connection between incentive systems involving equity and risk-taking. For example, Brisley et al. (2021) recently found that CEOs who fall short in required shareholding in their firm subsequently receive increased stock grant compensation, leading them to reduce firm risk, which causes poorer performance and decreased market valuation. Kang and Kim (2022) observed high-powered incentive pay such as options and found a beneficial effect on shareholder value but also provides an incentive for unproductive risk-seeking activities. Another topic is compensating executives in family firms. G. Chen, R. Chittoor, et al. (2021) show that non-family CEOs get paid less than family CEOs in public Indian family firms. Li et al. (2021) add that nonfamily executives receive less performance-based and equity-based pay. However, nonfamily executives receive safer payment and enjoy greater job stability in family firms.

Board diversity in heterogeneous owner identities, such as family firms or states, is relatively little regarded, with just one study on female board directors in the last three years. More research on differences in board diversity and board capital among owner identities may shed light on unobserved implications on strategy and performance. While compensation in family firms has already received attention, looking at compensation under other ownership structures, such as common ownership or mixed ownership between institutional investors and family firms, may be promising.

**Research Front 4: Political and regulatory context**

The fourth research front consists of 107 publications in 2020-2023 regarding the political and ideological context around ownership and its implications for governance and performance. Central are papers about the Chinese context, such as foreign ownership, impacts of new laws, or privatization/mixed ownership. Yet most cited is new theory by Jiang and Kim (2020) who apply the core corporate governance assumptions to China. They conceptualize that horizontal agency conflicts between controlling and minority shareholders are much more prominent in China that classical vertical agency problems prominent in western countries. They further integrate the corporate governance in state-owned enterprises as central characteristic of Chinas economy.

China offers the environment for studies analyzing unique laws and policies. Popular based on common references is H. Huang et al. (2020), regarding the effect of China`s one-child policy reform on family firm market value. Further papers on regulatory interventions in China regard the impact of labor law on corporate innovation (Li et al., 2020), the effect of staggered removal of a short sale ban (Ni & Yin, 2020), or whether the China Securities Investor Services Center, a minority shareholder protection mechanism promoted by the China Securities Regulatory Commission, constrains earnings management (Ge et al., 2022). Publications seeking to make a broader contribution using a sample of Chinese firms are, for example, X. Chen et al. (2020) with their work on GDP growth incentives on a government level and earnings management at a firm level and Jiang et al. (2020) analyzing how multiple block holder ownership influences earnings management. Further, Liu et al. (2022) regard large shareholder exits in China, and Cheng et al. (2020) analyze governance by non-controlling large shareholders in emerging markets. The latter two publications use the Chinese split share structure reform, which has also been material for further studies in the cluster (Liu et al., 2021). Besides the vast body of studies in the Chinese context, there are also a few regulatory phenomena in other countries. A further set of papers thus deals with board reforms (Y. Chen et al., 2022; Hu et al., 2020) or specific laws for investor protection (T. Huang et al., 2020) or bankruptcy laws (Schoenherr & Starmans, 2022).

Often regarded in the Chinese context as well - but not exclusively, are several publications that have focused on privatization and state ownership. Recent publications involve Goyal et al. (2020), who showed that the extent of state ownership positively impacts corporate dividends and empirical investigations on political investment cycles in investment decisions of state-owned enterprises (Alok & Ayyagari, 2019; Li et al., 2019). Radić et al. (2021) revisit the literature on privatization and suggest mixed results of privatization programs which could be explained by what was privatized, how it was privatized, and the identity of the political regime. Particularly, Huang et al. (2021) recently found that reversing large-scale privatization helps ease unemployment burdens and leads to higher leverage, lower profitability, and lower labor productivity in China. Another recent paper focuses on risk-taking in privatized banks (Boubakri et al., 2020). At the intersection between privatization and state ownership, Wehrheim et al. (2020) find that firms with mixed ownership due to only partial privatization struggle with responding to technological changes because of potential conflicts between owners.

Papers studying the effect of foreign ownership stand at the intersection of Cluster 2 discussion institutional investor perspectives and the respective cluster studying, among other themes, the context of emerging countries. I will summarize the word done on the topic consistently within this paragraph. The yet highest cited publication in the last three years concerning foreign ownership is Moshirian et al. (2021). They specifically investigate stock market liberalization using 20 economies. The authors find a higher innovation output following countries with liberalized stock markets. Further, Z. An et al. (2021) show that foreign institutional ownership and the speed of leverage adjustment are positively related. Using manually collected data on foreign owners from 39 international jurisdictions, L. Chen et al. (2022) find that foreign ownership reduces the excess consumption of perquisites in Chinese public firms. In a sample with observations from 43 countries, Abdelsalam et al. (2021) show that firms controlled by foreign trusting shareholders indicate lower levels of risk.

With the ongoing fast economic growth in emerging countries, related research remains popular. Especially the Chinese context offers a unique political environment to study privatization, state ownership, or specific regulatory circumstances such as the split share structure regulation. However, the question remains whether findings in this field are transferrable to other economies. A more comprehensive range of cross-country comparisons of specially mixed and foreign ownership may complement existing results.

**Research Front 5: CSR vs. shareholder primacy**

Research front five includes 50 papers and deals with the topic of corporate social responsibility. The research front reaches back to a broader set of publications issued before the period considered in this analysis (Ferrell et al., 2016; Flammer, 2015; Servaes & Tamayo, 2013). Thereby the general consensus was that CSR benefits economic variables such as firm value and accounting performance. However, also central is the ongoing debate on how firm owners serve a wider stakeholder base, such as employees, communities, business partners, or the environment (DesJardine et al., 2023). Thus, the topic overlaps with other research fronts that, for example, specifically regard CSR and family ownership (Combs et al., 2023), institutional shareholders (T. Chen et al., 2020), or internal governance such as inside directors (Bu et al., 2021). Specific topics regarded in this research fronts are yet more fragmented than in the other research fronts and often regard specific phenomena such as investor reactions to CSR activities (Flammer, 2021), whether shareholders benefit from CSR activities (Garel & Petit-Romec, 2021), how shareholder characteristics influence a firms CSR (Kim et al., 2020; Li & Wu, 2020), or the general topic of stakeholder governance (Dai et al., 2021; Mayer, 2021; Sajko et al., 2021). Nevertheless, a topic that has been considered multiple times within this research front is shareholder activism.

Activist investor funds started to recognize the topic of sustainability. Flammer et al. (2021) show that shareholder activism increases the voluntary disclosure of climate change risks, followed by a higher valuation post-disclosure. DesJardine and Durand (2020) indicate a trade between short-term financial performance and long-term cost captured by decreased operating cash flow, investment, spending, and social performance. Hedge fund activism that focuses on short-lived increases in market value increases the long-term cost to other shareholders. The downside of hedge fund activism may be partially attributable to declining stakeholder commitment such as loss of valuable employees, which is a negative moderator of the positive effect of hedge fund activism on performance (G. Chen, P. Meyer-Doyle, et al., 2021). There is also evidence that activist campaigns not only influence the performance of the targeted firm but also cause a reaction from other portfolio companies of activists (Shi et al., 2020). Mark R. DesJardine et al. (2022) contribute by distinguishing hedge fund activism from shareholder activism. The authors argue that hedge funds threaten firms by oversimplifying strategic actions, while shareholder activism increases the intensity and complexity of those actions.

With respect to corporate social responsibility in particular, Hwang et al. (2022) offer a classification of institutions by value weighted corporate social responsibility scores of portfolio holding and contribute to activist investor literature by showing that socially responsible investors are positively associated with CSR activities in their portfolio companies, however that ownership by these investors also decreases stock returns. This is surprising, as for example Flammer (2021), the most cited paper in the research front, show that announcement of the issuance of corporate green bonds, whose proceeds finance climate-friendly projects, trigger a positive response from investors. The issuers experience an increase in ownership by long-term and green investors. There is further evidence that investors also benefit from investing in sustainable firms. For example, there is evidence in a sample captured during the Covid crisis that firms with environmentally responsible strategies experience better stock returns which are especially strong with greater ownership by long-term investors (Garel & Petit-Romec, 2021). Sources also indicate that institutional investors not only react positively to sustainable progress but also push CSR topics themselves in their investee firms Kim et al. (2020) add that the institutional shareholder's political values influence the environmental progress of the portfolio firms. Firms with Republican-oriented shareholders are less likely to issue environmental reports and are negatively associated with green innovations. Relatedly, Huang et al. (2022) show that institutional investors are more likely to push forward sustainable investigation after a nearby natural disaster occurs. Also families are found to positively influence and benefit from corporate social responsible activities (Combs et al., 2023). However, Abeysekera and Fernando (2020) study that if societal interests diverge from suspected shareholder interests, those of shareholders are most likely protected. They also find that family firms do not perform differently in alleviating environmental concerns than non-family firms.

Some papers are indirectly related to the shareholder-stakeholder relationship. Examples are Sajko et al. (2021) and Dai et al. (2021), whereby the former finds that CEO greed harms corporate social responsibility, thereby showing a relevant corporate governance issue and costs that emerge from management-stakeholder conflicts. Dai et al. (2021) find that socially responsible customers positively influence CSR activities at their suppliers. A hypothetical channel of influence named by the authors is common ownership, namely, the same investors holding ownership in the supplier and the corresponding customer.

Ownership is crucial in how firms leverage corporate social performance (Li & Wu, 2020). The comparably small size of this research field shows that more research is required to understand the linkage and mechanisms between ownership and CSR topics. Literature has recognized the relationship between shareholder and stakeholder interest and has started to intensely discuss the future purpose of the corporation to promote social outcomes and enhanced functioning of firms (Mayer, 2021). Further research on shareholder-stakeholder relationships is needed. First, our understanding of how owners distribute value to their stakeholders to receive the necessary inputs for value creation is limited. A comprehensive analysis of how various forms of ownership of private and public firms orient toward various stakeholder groups may help understand how to maximize overall value creation. Further research might need to make a clear cut between stakeholder groups such as employees, suppliers, creditors, environment, communities, and shareholders and evaluate how to distribute rents best to create the most overall value. Also, research on governance mechanisms that help to align shareholder and stakeholder interests or bind the behavior of parties involved to defined practices and goals may help to overcome potential drawbacks arising from stakeholder or minority shareholder exploitation. Knowledge about the contingencies under which interests correspond, or conflict may help design governance devices to align interests between stakeholders and heterogenous owner interests. Secondly, Shareholder activism is rising (Flammer et al., 2021). While there is research on the general effect of activist investor campaigns on performance outcomes, there is little evidence of the mechanisms activist investors use to shape their target firms' governance. Elaborating on the costs and benefits of media campaigns or introducing and analyzing a typology of shareholder proposals and their implications on performance could be an exciting path.

**Evolution of the topical focus of the strategic ownership knowledge base**

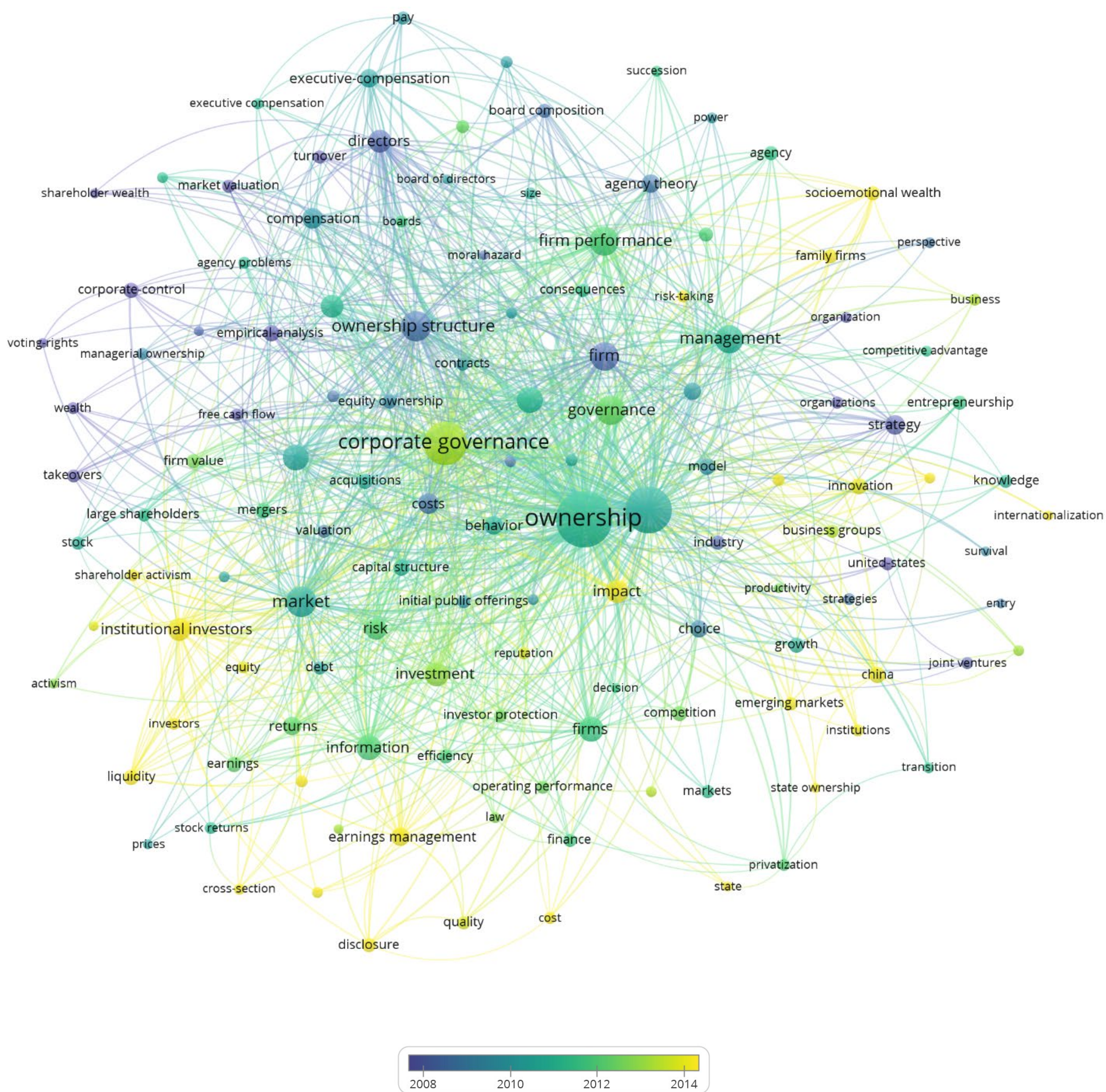
To validate the co-citation and bibliometric coupling analysis, I employed a keyword co-occurrence analysis to confirm the evolution from the intellectual knowledge base (spanned by the four themes "Theoretical foundations," "Agency cost and governance mechanisms," "Investor protection," and "Large shareholders") towards the five presented research fronts. Thus, we follow bibliometric studies such as Zheng and Kouwenberg (2019) and Pandey, Andres, et al. (2022) to highlight the temporal connectedness of the thematic issues. Keyword co-occurrence analysis reveals which keywords are jointly mentioned by authors. It reveals patterns and trends in the topics studied within a particular knowledge base and is thus suited for this propose.

Following Zheng and Kouwenberg (2019), the co-occurrence analysis was set to "All Keywords," yielding 8011 identified keywords in all papers. To only catch the most prolific topics, the minimum threshold of keyword occurrences among the sample papers was set to 50, yielding a remaining total of 131 keywords. The top five most occurring keywords were "ownership" (1577), "performance" (1108), "corporate governance" (951), "market" (476), and "ownership structure"

(473). VOSviewer generated a keyword co-occurrence map for the strategic ownership literature database. The map visualizes the frequently occurring keywords based on their prevalence and changes in the popularity of the keywords across different points in time. Figure 2 shows the most frequently occurring keywords through the past decades of strategic ownership research.

The emerging research areas in the strategic ownership knowledge base in the past few years are displayed with light green and yellow colors. Ranked by recency, the terms that have drawn significant attention in the last few years are corporate governance, institutional investors, activism, family firms, state ownership, innovation, earnings management, emerging markets, privatization, China, impact, or disclosure. The increasing use of keywords such as "family firms," "state ownership," or "institutional ownership" acknowledges a rising understanding that owners are heterogeneous. Owners exercise an active role in firm strategy which is indicated by keywords such as "innovation," "earnings management," "reputation," or "impact" (the latter often used in the context of environmental studies). The topics can also be found in the results of the bibliometric coupling clusters about owner types (Research Front 1: Owner types and firm-level outcomes, Research Front 2: Institutional investor perspectives). Still, governance mechanisms remain popular which is further reflected in Research Front 3 (Control mechanisms). Keywords such as "emerging markets", "China", or "privatization" indicate topics that are discussed in Research Front 4 (Political and regulatory context). Finally, keywords such as "disclosure", "human capital", or "impact" are attributable to Research Front 5 (CSR vs. Shareholder primacy).

*Figure 2: Temporal overlay on a keyword co-occurrence map for the strategic ownership knowledge base (threshold of 50 co-occurrences, display 131 keywords)*



## CONCLUSIONS

This article examines the developments in strategic ownership research, a topic that has been in the interest of academics and practitioners in the past decades. To analyze the field, I employed bibliometric techniques to identify key thematic clusters from 3,862 research articles published in highly ranked journals listed by Web of Science. The analysis enables me to identify popular topics, time trends, and areas of current interest within strategic ownership research. This overview helps navigate the large and rapidly growing strategic ownership research literature body. Additionally, I offer guidance to researchers regarding suitable journals for publication based on a source analysis that reveals thematic focus areas. The bibliometric review is particularly beneficial for new scholars entering the field, providing them with an understanding of the major themes and research directions currently being explored to advance the discipline. Unlike classic literature reviews, which tend to provide detailed analyses of specific topics or subfields, our paper provides a comprehensive analysis of the field, identifying common themes that unite the different substreams of literature and serve as the foundation of the discipline.

My co-citation analysis reveals a robust foundation of four themes that have shaped research in strategic ownership. These themes comprise the theoretical foundations of ownership, Agency problems and corporate governance mechanisms, investor protection, and research on large minority shareholders.

The application of bibliographic coupling has revealed the most active research fronts between 2020 and 2023. These include topics that have gained prominence in the past two decades, such as research on owner types like families, state, and institutional investors, but also on control mechanisms and regulatory and political contexts. Additionally, a newly emerging research cluster has surfaced on shareholder primacy vs. CSR objectives.

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# APPENDIX

*Figure 1: Visualization of the co-citation network including the most cited articles included in the reference lists of the sample papers. The color red indicates articles belonging to theme 1, green belongs to theme 2, blue belongs to theme 3, and yellow to theme 4.*

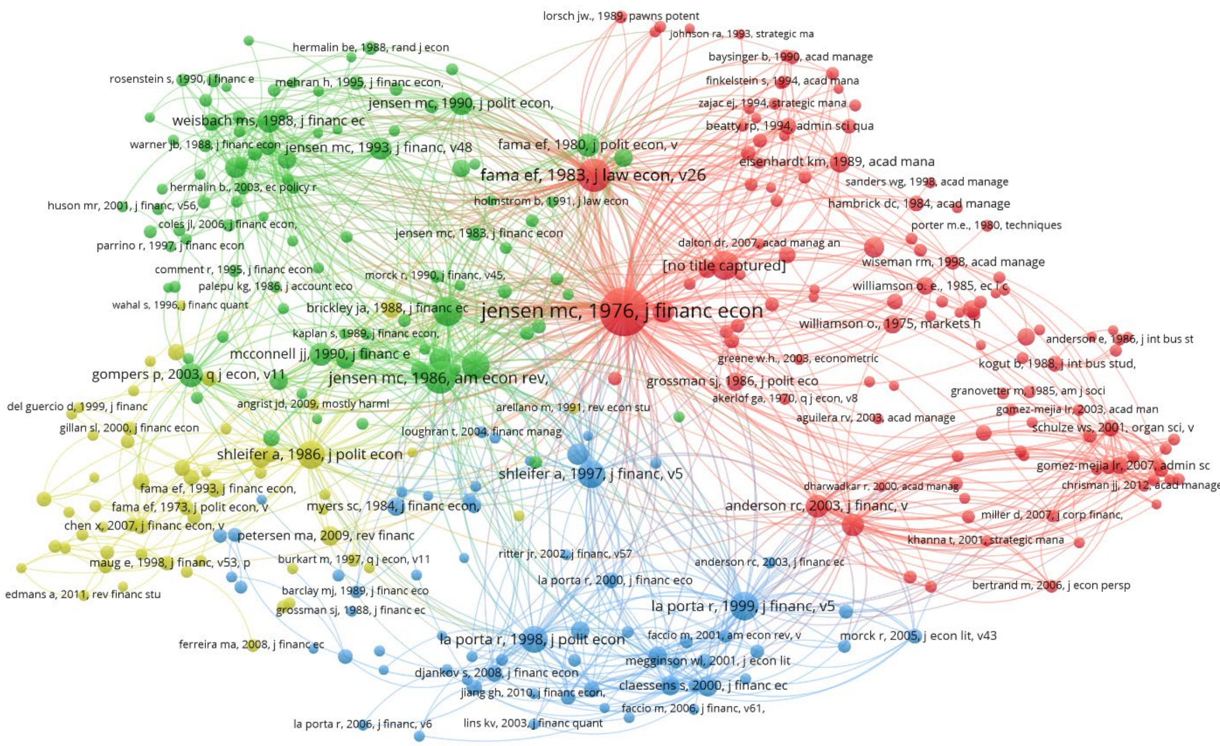

*Figure 2: Visualization of the bibliometric coupling network including articles published between 2020 and 2023. The color red indicates articles belonging to research front 1, green belongs to research front 2, blue belongs to research front 3, yellow to research front 4, and purple to research front 5.*