# OWNERSHIP STRUCTURES AND CORPORATE GOVERNANCE: A SYSTEMATIC ANALYSIS

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## Abstract

This study aimed to analyze the ownership structures and corporate governance. Good corporate governance helps companies become more efficient, improve access to finance, reduce risk, and avoid substandard governance (Kontogeorga et al., 2022; Mustafa & Morina, 2022; Prasad et al., 2022; Lapina et al., 2016; Raja & Kostyuk, 2015). The study has followed a qualitative research paradigm and systematic review protocol, specifically the PRISMA technique, and included 65 papers published in journals with impact factors during the timeline of 2010–2022, focusing on Europe, the Middle East, Asia, and the US by taking topics like time, article type, regions, topics, theory breakdown for ownership structure, theory breakdown for corporate governance, and research methods. It was found that most of the papers were published in 2022. The majority of the articles were empirical, and most were published in Europe. The mainstream papers were related to corporate governance. The theory used in the breakdown of ownership structure was the firm theory, while for corporate governance, the theory was the agency theory, and most of the articles utilized the analysis method. The study recommended that, despite significant research in this area, further research is still needed, especially in developed countries. Most research work is experimental and, and therefore, requires a substantial amount of conceptual work.

**Keywords:** Ownership Structure, Corporate Governance, Agency Theory, Systematic Review, Shareholder Structure, Board of Director

**Authors' individual contribution:** Conceptualization — R.S.; Methodology — A.A.; Investigation — L.N.D.; Writing — Original Draft — M.I.T. and M.A.; Writing — Review & Editing — M.I.T. and M.A.

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## 1. INTRODUCTION

Corporate governance is a set of complementary or strategic approaches to managing conflicts of interest between senior management and agents; they belong to specific groups, including the local structure (Alqudsi, 2024). It describes the organizational setup, decision-making process, and organizational structure (Hou et al., 2021). Corporate governance is a framework for creating an environment of accountability, trust, and transparency (Detthamrong et al., 2021). As a result, companies will be more visible, and people more confident (Toprak & Bayraktar, 2017).

It is important to note that companies will differ depending on where they operate. Rules and regulations play an essential role in shaping corporate behaviour; without good business management, a country can be in trouble (Datthmrong et al., 2021). Therefore, the success of a corporate governance system largely depends on the regulatory environment (Dukalskis, 2021). Corporate governance structures often contain elements of rules, regulations, voluntary commitments, and business processes based on the context of a particular country, such as history and culture (Organisation for Economic Co-operation and Development [OECD], & The GovLab, 2021). As new information becomes available and the business environment changes, the material structure and construction may need to be adjusted. Owners and managers may have competing interests, necessitating a governance structure that encourages cooperation. Corporate governance practices depend primarily on the ownership structure to be successful, and the focus on ownership can reduce or exacerbate governance issues that affect governance (Alqudsi, 2024). In addition, previous research has shown that board and business owners often make company decisions, including data disclosure options and strategies (Al Bassam et al., 2021).

The important component of the corporation's governance system is the ownership model (Shleifer, 2019; La Porta, 2021; Denis & McConnell, 2003). Local factors such as judicial, socioeconomic, administrative, and community organizations influence the structure of corporate ownership. Dispersed and concentrated are categories of proprietary properties (Coffee, 2021). Different asset structures are most prominent on mature and robust stock exchanges such as the US and the UK (Coffee, 2021). In this context, managers are often seen as "key players" because they have the strength and capability to be involved in profit-making and encourage them to make higher profits (Coffee, 2021).

The ownership structure has a profound effect on business strategy and performance. Research on the connection between board structure and ownership concentration in this article has stimulated an examination of corporate governance (CG) (Berle & Means, 1991). Academics have studied the connection between patent structure and presentation in terms of administrative-theoretical matters (Fama & French, 2017; Jensen et al., 2018; Walsh & Seward, 1994; de Miguel et al., 2004; Dalton et al., 2019; Dahya et al., 2019). Theoretical research on these topics is based on studying event approaches, encompassing various disciplines such as accounting, finance, economics, management, strategy, organization, and law.

Much work has been done from various dimensions, but the literature is scattered and diverse. The factual study on the relationship between ownership concentration's "key issues" has yet to be consolidated and standardized. The study is aimed at filling this existing gap. The research will include 50 papers published within the last five years (2017–2021), sourced from a specific region (Asia and Europe) using a free web search engine. The selected papers will be limited to those published in the English language. Our study will aim to answer the research questions by analyzing primary studies. The study will aggregate, integrate, and interpret the findings of the selected studies.

The rest of this paper is structured as follows. Section 2 reviews the relevant literature. Section 3 analyses the theoretical framework. Section 4 provides research methodology. Section 5 presents the analysis of research results. Section 6 discusses the research findings. Section 7 concludes the paper.

## 2. LITERATURE REVIEW

### 2.1. Literature review on ownership structure

When a company issues stock in an initial public offering (IPO), the company's ownership decreases. Employers use a variety of practices to control the company. The main purpose of these measures is to separate voting rights from cash rights. The ownership structure is defined as a control minority structure (CMS) in which the owner has only a small portion of the cash flow rights but significant voting power (Buchholz & Sandler, 2021).

#### *2.1.1. Dual class shares*

A dual-class share is the simplest form of ownership structure in which a company has multiple classes and the associated voting rights. This framework allows real owners to raise capital by issuing a series of shares with minimal voting rights and regulates the company without reducing their ownership benefits (Dao & Nguyen, 2020). This method is not commonly used because, firstly, it is difficult to present mutual shares at a later date, and secondly, due to restrictions of voting rights and corporate law on equity distribution (Donaldson, 2019; Preston, 2021).

They are made up of a series of managed structures with a single class repository. In both categories, controlled minority shareholders control a corporation in exchange for a controlling stake in an operating company (Jensen, 2021). The first-tier holding company controls the second-tier company, which eventually controls the operating company in a three-tiered pyramid. Controlling a business by owning a business is less expensive than owning a business directly. The rating structure indicates that investors have equal voting rights (Bebchuk & Tallarita, 2020).

#### *2.1.2. Pyramid structures*

Pyramid structures are a commonly used measure for two main reasons, the first being that they are less expensive than owning a working company (Eckbo et al., 2019; Verma & Gustafsson, 2020). Second, investors in the pyramid structure are more unfamiliar to the public (Freeman, 2010). Pyramid structures are commonly used in Asian countries and some European countries (Jensen, 2021).

#### *2.1.3. Co-ownership*

Unlike pyramids, companies are linked together in a co-ownership structure by horizontal cross-holding of shares, thereby enhancing and strengthening the decision-making power of the central regulator (Meckling & Hughes, 2018; McConnell & Servaes, 1990).

#### *2.1.4. Cross-ownership structures*

A cross-ownership structure is different from a pyramid structure in which the voting rights used for control are divided into a group of companies, not in the hands of one company or shareholder (Nickell et al., 2017). A cross-ownership structure is commonly used in Asia and less in Europe (Nicolitsas, 2020; Dryden et al., 2020; Bebchuk & Fried, 2003).

### 2.2. Corporate governance and ownership structure

Shareholding is part of the internal management system of the organization. The features of executive ineptitude on the board are additional internal corporate governance strategies and techniques (Tian & Wang, 2014). The influence of various ownership forms on governance practices is frequently investigated in research studies. The effect of specific types of ownership mechanisms on corporate governance has proven a prominent research issue. However, studies by Coles et al. (2001), Core et al. (1999), Cui and Mak (2002), Florackis et al. (2015), Kostakis & Tsagarakis, (2022) generally focus only on one specific form of ownership arrangement, and there is little research on all of these forms in general (Ozkan, 2011).

Dahya et al. (2019) and McConnell and Servaes (1990) report that firms have appointed managers to public institutions following the criteria for inviting at least three foreign directors. They have excelled in sound and appropriate corporate governance and 305-period corporate performance. Advances in different peer group standards. They also observed an increase in share price upon announcing the inclusion of foreign directors on the board. However, they disapprove of mandatory board structures.

### 2.3. Theories of ownership structure

#### *2.3.1. The firm theory*

Most of the world's goods and services are made by companies. Carlton and Perloff (2005) define a firm as an organization that converts information (physical, human, and financial resources) into products (the valuable products it sells). Firms are influential economic agents (Coase, 1993; Williamson, 1979). A company earns a profit — the difference between sales revenue and production costs. The main objective of the company is to maximize profits. Companies are owned and operated differently.

In the US, almost 90% of sales come from businesses. To raise capital, companies issue shares to the public. In response, foreign investors buying shares received a formula proportional to their company's assets and prepared fully paid shares in the form of shares. As Xia (2023) put it in their classic work, the modern corporation and private equity are two separate groups of shareholders and directors in the average corporation. Participants choose the board, and the board decides the directors. There are many benefits to distinguishing between ownership and control of a company (Shleifer & Vishny, 1997; Connelly et al., 2010).

First, since the goods can change over time, the company has no long-term constraints. Second, because the company borrows in its name, shareholders have limited liability for its debts. Therefore, the maximum amount a shareholder can lose is the amount someone has invested, not the total amount of the company's outstanding debt. However, there are severe gaps in the separation of ownership and control. This is a double taxation issue for the company and the bona fide agent (Morck & Yeung, 2005).

#### *2.3.2. The principal-agent problem*

The modern theory of the firm identifies four main components of the principal-agent separation problem (Fama & Jensen, 1983). As suggested by Krafft et al. (2014) and Fama and Jensen (1985), the principal-agent problem stems from the nature of corporate contracts. Managers raise funds to fund business opportunities; investors raise funds to earn profits, manage contracts, and determine the terms under which funds are allocated and profits are earned. However, the agreement is unlikely to cover all administrative procedures and economic conditions comprehensively. As a result, directors acquire many pending rights not expressly provided for in the contract (Hartzell et al., 2014; Moore, 2015).

### 2.4. Ownership concentration and governance theories

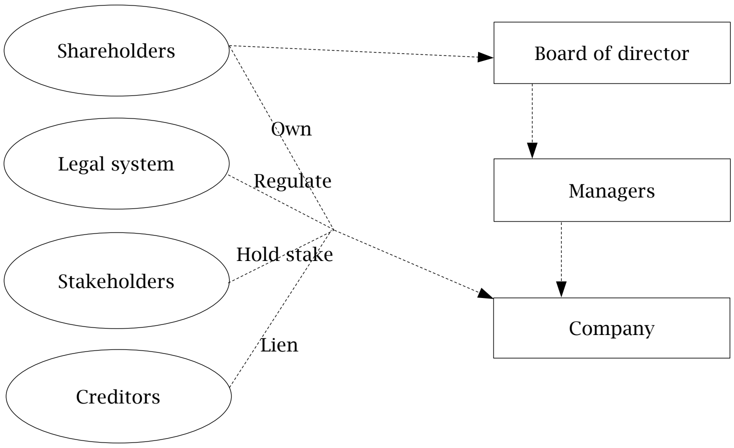
Management issues are kept to a minimum, and managers make strategic decisions that are in the company's best interests. The potential of this decision is to make the best use of the resources and capabilities available to the company, so the result should be the company's high performance. According to the resource monopoly principle, centralized owners can improve their knowledge and resources based on enterprise resources (Carney, 2005). Dedicated messenger resources can benefit companies operating in less liberal environments (Gugler et al., 2014) or smaller companies (Carney et al., 2011). Contrary to a management philosophy and resource monopoly concept, the monitoring view argues that ownership concerns do not affect corporate governance, either positively or negatively, because the objectives of partners and management are already harmonized.

### 2.5. The UK and US model of corporate governance

In July 2002, the US Congress passed the Sarbanes-Oxley (SOX) Act to make US companies more transparent and accountable to their partners. The Act promotes and enforces independent corporate audits to improve the accuracy and transparency of financial reporting, public company accounting services, corporate responsibility, and independent auditing by providing better corporate governance practices to prevent fraud and corporate malfeasance in commercial enterprises. The law is not limited to public companies but extends to other entities registered with the Securities and Exchange Commission (Park, 2023).

Figure 1 explains the industrial structure and corporate governance model of Britain and the US.

**Figure 1.** UK and US model

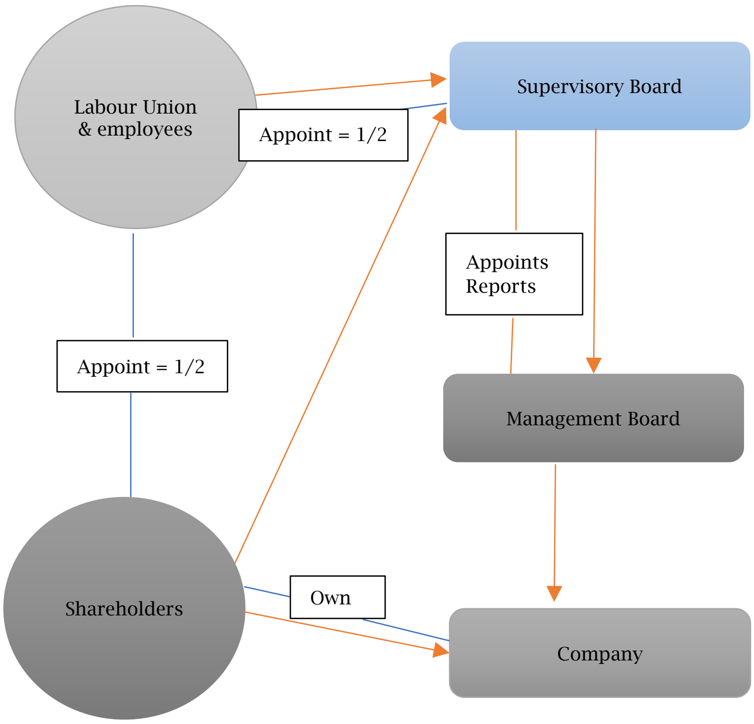



## 2.6. German model of corporate governance

Germany has been renowned for its industrialization since the early nineteenth century. Over the past five years, Germany has exported more precision machines. Funding for these industries comes from wealthy German families, small shareholders, banks, and foreign investors. The major private bankers in the investment industry have a significant influence on managing these industries, potentially making them less efficient (Steger & Jahn, 2019).

Germany has been studying the proper practices of corporate governance since the second half of the nineteenth century. The German Companies Act of 1870 created a dual board structure to promote small investors and the general public. The Corporation Act of 1884 provided information and disclosed the matter. Figure 2 illustrates the German model of industrial and corporate governance.

**Figure 2.** German model




## 2.7. Japanese model of corporate governance

Japan is a very conservative country with an essential dynastic caste system. Commercial families subordinate these priests, warriors, peasants, and artisans in the last days. The lack of funds at the bottom of the pyramid causes businesses to fail. World War II brought a wave of trade, commerce, and industry and opened the Japanese market to American merchants. Young Japanese began to pursue higher education in

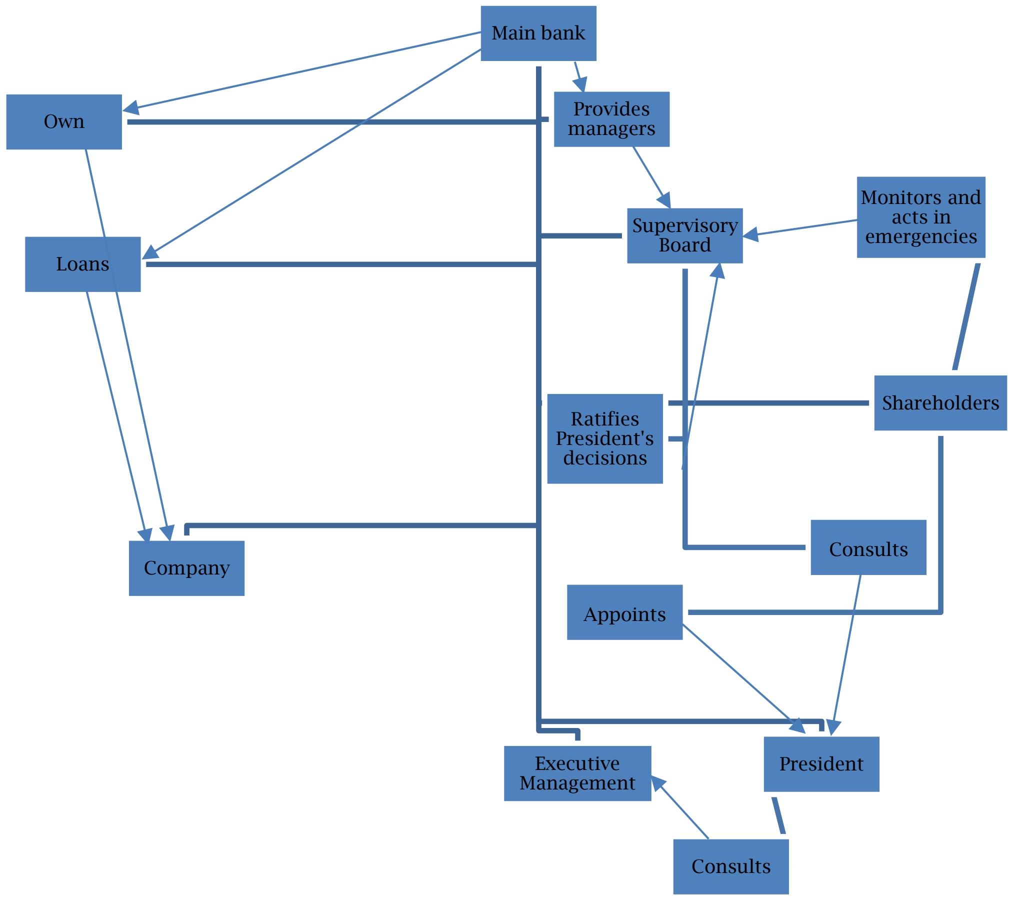
Europe and the US, studying foreign technology and business management. It created a new industrial, commercial, and economic culture in Japan. The country also began to build state-owned assets. These companies end up with huge losses and debts. The government has started privatizing many of these companies to get out of this crisis. Most of them were sold to the Mitsui and Sumitomo families. Moreover, Mitsubishi gained popularity.

The development of Japanese industry is a mixture of private and public capitalism. At the same time, major companies such as Nissan and Suzuki are also growing in the automotive sector. The Suzuki family owns Suzuki Corporation. The recession of the 1930s brought economic stagnation and reduced Japanese people's awareness of local businesses. Domestic businesses always protect the family rights and public interests of their partners. The private company paves the way for short-term gains and is not focused on long-term investments or long-term projects. Japan's most prominent companies also have their banks. Corporate governance in Japan has increased over the past two decades. Figure 3 illustrates Japan's industrial and corporate governance model.

**Table 1.** Variables

| ***Role*** | ***Activity*** | ***Entity*** |
|---|---|---|
| Main bank | 1. Owns<br>2. Loans | Company |
| | 1. Provides managers | Supervisory Board |
| Shareholders | 1. Monitors and acts in emergencies<br>2. Appoints | Supervisory Board |
| Supervisory Board | 1. Ratifies President's decisions<br>2. Consults | President |
| President | 1. Consults | Executive Management |
| Executive Management | 1. Manages | Company |

**Figure 3.** Japanese model




## 2.8. Canadian model

Canada has a history of French and British colonialism. These industries have inherited this culture. The cultural background of this model influenced future development. The country was heavily influenced by French trade. In the 19th century, the Canadian model was dominated by wealthy families. Over the past five years, wealthy Canadian families have sold their stock during the stock boom. Canada's industrial structure is similar to that of the United States. Over the past four years, the Canadian model has changed. Canada, on the other hand, has a governance model based on principles like that of the UK, Europe, and Australia. Investors in a principles-based structure are responsible for determining whether a company's governance procedures are adequate. A governance system based on principles reflects the diversity of board dynamics. Canadian firms generally have smaller boards and fewer independent directors than American organizations. In addition, Canadian boards tend to meet more often than their American counterparts. Canadian board chairs are less likely to serve as chief executive officers than the US. The family property business is growing. New technology is included as commercial activity. Early entry into corporate governance and decentralized ownership by early colonial owners.

## 3. THEORETICAL FRAMEWORK

### 3.1. Agency theory and corporate governance

Agency theory was formally proposed in the early 70s by Demsetz (1996). This concept remains the core theoretical anchor of corporate governance practices and corporate performance research (Aguilera, 2021).

Agency theory issues are related to competing interests between management and control shareholders (Setia-Atmaja & Hidayat, 2021). Indeed, focusing on ownership above a certain level can reduce the effectiveness of governance systems implemented to protect shareholders' rights (Schleifer & Vishny, 1997). Large shareholders can defend small shareholders' interests by controlling managers' or partners' authority to improve the company's performance (Demsetz, 1996; Schleifer & Vishny, 1997; Maury & Pajuste, 2011; Lee & Jin, 2012). Thus, ownership structure can play an unlimited role in influencing the performance of a company (Holderness, 2016; Kahn & Winton, 1998; Joseph et al., 2014; Bhagat & Bolton, 2008; Teng-Vaughan, 2019; Thornton & Ocasio, 2008).

McColgan (2004) provides a broader perspective on agency theory and corporate governance. His main area of research covers situations where managers' interests differ from those of partners. He manages the relationships of the organization, and these relationships bear the costs of the organization. He extended the work of Jensen and Meckling (1976) to define the agency relationship with an agreement in which a manager engages an agent to perform the company's services on his behalf. Problems with the organization occur due to conflicts of interest, ownership, and control, mainly because the organization can make specific decisions. Jensen and Meckling (1976) argue that this power increases the value of decisions made by managers of reliable firms. Researchers such as Himmelberg et al. (2004) contend that the fundamental problem of organization is not the same in all firms but also in industries and cultures. Himmelberg et al. (2004) indicate that this is what agency theory suggests.

McColgan (2004) agrees with the authors that corporate governance can reduce management problems, which are essential for companies to reduce management costs and ownership problems. Management must be designed to fit the corporate environment, where standardized practices may be more important for some companies and less critical to others. Okeahalam and Akinboade (2003) conducted a review of corporate governance issues and challenges in Africa. They highlighted that numerous non-financial companies failed due to inadequate corporate governance in the US and Asia. They said that Africa could learn from the experiences of these countries to enhance management in its corporate sector.

Beecher-Monas (2009) examined the corporate governance of banking mergers and acquisitions, asserting that chief executive officers (CEOs) negotiate for their advantage in these transactions, while the foreign managers of the company face financial difficulties. Independent corporate governance has a significant impact.

Beecher-Monas (2009) conducted an empirical study on the mergers and acquisitions of 146 central US banks in the 1990s and the effect of M&A premiums on acquisitions. The study targeted 2,000 directors and CEOs during the union. The found that the merger premiums for the targeted companies were proportional to the number of directors selected at the time of the merger.

Gompers et al. (2003) also noted in their article that corporate costs are closely related to shareholder equality and corporate governance. Kowalewski (2016) examined the views of many authors on the subject in their detailed literature and found that empirically, corporate governance is an important determinant of participatory policy. They also found that large investment firms with no other investment opportunities pay higher dividends, while high-risk companies and lending companies pay fewer returns. Strong corporate governance practices in Poland and strong partnerships generate higher profits and reduce governance problems in Poland.

Another study by Cueto (2008) investigated the role of proprietary and corporate governance practices in emerging markets in Latin America. Managing a company with poor shareholder security affects the company's value, market liquidity, and industry regulations. Cueto (2008) proposed exploring the relationship between corporate governance and corporate value, in addition to ownership structure and the influence of stock market fluidity.

**Figure 4.** Agency theory


### 3.2. Stewardship theory and corporate governance

Another important principle of corporate governance is stewardship theory, which conflicts with agency theory. Stewardship theory is rooted in organizational psychology and sociology. It posits that managers are hired to manage the company's management, and a manager's achievement and success depend on that satisfaction. This satisfaction is measured by what they receive from the company's management; therefore, the manager's primary goal is to maximize the company's value. As a result, managers prefer volatile behaviour that is consistent with the participants' assets rather than their individual goals (Davis et al., 1997).

The key distinction between agency theory and stewardship theory is that stewardship theory supersedes manager mistrust. In contrast, agency theory emphasizes influence and power to uphold the path of ethical conduct. The fundamental idea of stewardship stems McGregor's (1966) research, which proposed the theory that individuality, flexibility, and continuous effort are the main considerations pushing managers to fulfil the company's objectives. Managers carry out their responsibilities effectively when vested with the capacity to participate in corporate decision-making operations, receive administrative authority, and exert influence on the management board. In conclusion, agency theory aids the improvement of administration inside an organization.

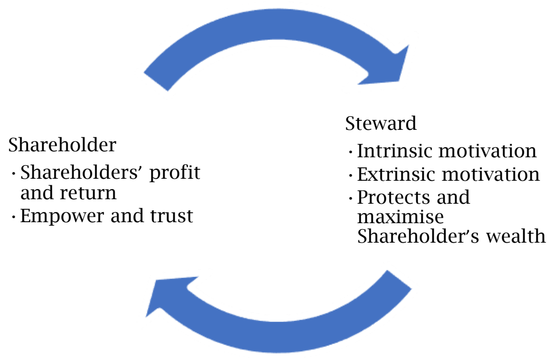
The theory posits that executives (internal) have a better understanding of their company than non-executives (external) and are more likely to improve their organization's performance. External directors only reinforce board decisions. Additionally, the fact that the CEO and chairman are the same people is good for the company's performance. The theory emphasizes that the dual roles of the CEO can speed up decision-making and reduce unnecessary bureaucracy.

Contrary to agency theory, stewardship theory argues that managers and internal executives are better at serving partners and working with them in various situation. Internal directors are more knowledgeable about company affairs than independent managers because they have greater access to confidential information (Donaldson & Preston, 1995; Davis et al., 1997; Fama & Jensen, 1985). In addition, Daily et al. (2003) argue that managers and executives serve partners' interests by making the right decisions to improve the performance of their organizations, as they market themselves as good decision-makers. They also want to protect their reputation. Fama and Jensen (1983) argues that executives and managers manage their duties to be considered as effective stewards of their businesses.

Stewardship theory (ST) is rooted in sociology and psychology. It has been applied as a theoretical framework to examine honest policymaking practices, of researchers' decisions, procedures, and managers (Davis et al., 1997; Deutsch & Stichnoth, 2002; Donaldson & Davis, 1991). Company management is assumed to be a reliable and competent custodian of resources. It is well-suited to maximize the interests of shareholders as they are well aware of the complexities of company strengths, weaknesses, opportunities, and threats (Boyd & Solarino, 2016).

Schelifer and Vishny (1997) claim that good managers spend extra money on reputable targets through a good equity policy to access capital markets to increase future investments. Executives within a company are highly trusted and considered the best custodians of company resources (Nicholson & Kiel, 2007); this is why other CEOs are so crucial to company performance. Furthermore, Kent et al. (2010) show that a better understanding of things leads to better decisions. Therefore, stewardship theory emphasizes the independence of lower-level boards, which is related to the company's higher financial presentation. The stewardship model is prevalent in countries such as Japan that use Japanese workers as sponsors. Figure 5 depicts the corporate governance model of stewardship theory.

**Figure 5.** Stewardship theory




### 3.3. Stakeholder theory and corporate governance

Over time, agency and stewardship theories have demonstrated their inability to focus on stakeholders as the company's only source of further research. Expanding stakeholder theory states that a company or organization seeks to improve the stability of interests between different partners to satisfy each participant (Abrams, 1951). In addition, companies now have a responsibility to shareholders and the community in which they live and work. Therefore, stakeholder theory provides better explanations for the role of corporate governance. They are removing different parts of the firm instead of agency theory or stewardship theory. Stakeholder theory includes suppliers, management, customers, shareholders, potential investors, lenders, regulatory authorities, banks, and the community.

In 1970, stakeholder theory was incorporated into management systems and was first defined by Freeman (2010) as a holistic approach to better defining corporate responsibility. Over time, different reviews and views emerged within the framework of partners, and some authors have briefly defined partners, such as Alkhafaji (1989), who defined participants only as partners. Barry (2002) defines all members of the community where the company operates as employees and suppliers of raw materials, while Beauchamp and Bowie (2004) define stakeholders as employees, suppliers, communities, and associations. Scholl (2001) also included terrorists and competitors, as these factors affect the company's profitability and position. The stakeholder theory suggests that organizations are independent entities with multiple parties involved in achieving goals (Donaldson & Preston, 1995).

In addition, Wang and Dewhirst (1992) emphasized that the board of directors should not neglect its responsibility to protect the interests of its partners. Similarly, Hillman et al. (2001) underscored that influential audit committees can improve corporate governance practices, ultimately benefiting all business partners. DeZoort et al. (2002) discussed the importance of partners and argued that securing and protecting partners' interests is the primary objective of the relevant audit committee. Ayam (2020) reported that corporate governance behaviour with audit committees is positively related to the company's performance and its participants' well-being.

Stakeholder theory is becoming more popular because most researchers understand the impact of company activities on the external environment, suggesting that companies are accountable to all partners rather than just shareholders. Notably, this principle has been adopted into law in 38 US states, clearly defining the impact of stakeholder theory on US companies (Mees & Smith, 2019). However, Jensen (2021) criticizes the stakeholder theory of achieving a single value goal regardless of firm size. A company's performance can never be measured by the number of participants it receives. Organizational structure, information flow, and work environment are equally important. Donaldson and Preston (1995) provide an example of stakeholder theory, stating that all parties are entitled to benefit from the firm (see Figure 7).

**Figure 6.** List of stakeholders

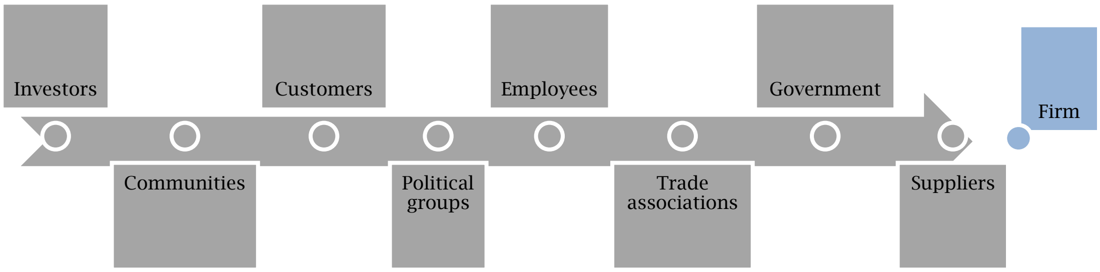
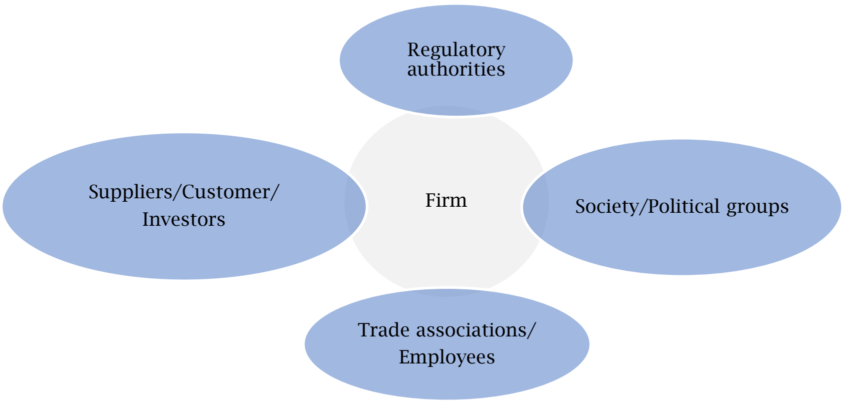



**Figure 7.** Stakeholders theory




## 3.4. Integrating theoretical approaches in corporate governance

Various theoretical approaches, including agency theory, stewardship theory, and stakeholder theory, are explored in the analysis of the influence of corporate governance on business performance. Within the principal-agent relationship, agency theory focuses on potential conflicts concerning interests between shareholders and managers. Stewardship theory, on the other hand, posits that managers work as stewards, driven to align their objectives with the interests of shareholders for the company's long-term good. Stakeholder theory broadens the perspective to incorporate all stakeholders' interests, emphasising the need for corporate governance that considers employees, consumers, and the community.

Incorporating these theories into the setting of corporate governance necessitates a sophisticated approach. It recognises circumstances in which shareholders' and managers' interests coincide, embracing stewardship within the framework of agency theory. This acknowledgement implies that, under some circumstances, managers may serve as stewards, prioritising the company's long-term prosperity. Furthermore, as recommended by stakeholder theory, the integration emphasises the significance of balancing the interests of multiple stakeholders. Corporate governance tools, including incentive structures and performance indicators, can be set in line with long-term shareholder value, thus boosting stewardship behaviour and reducing agency conflicts.

Furthermore, the integration highlights the ethical aspect of corporate governance. It goes beyond dispute resolution to promote responsible and ethical behaviour towards all stakeholders. The framework fosters governance practises that contribute to the company's general image and sustainability by merging stewardship and stakeholder philosophies. Finally, the incorporation of agency, stewardship, and stakeholder theories gives a complete and nuanced approach to corporate governance that takes into account the intricacies of interactions among shareholders, managers, and diverse stakeholders. This comprehensive framework intends to improve the efficacy of governance processes and to encourage ethical practices for organisations' long-term profitability and sustainability.

**Figure 8.** Theoretical framework


## 4. RESEARCH METHODOLOGY

The study adheres to a qualitative research paradigm and a systematic review protocol, utilizing the PRISMA technique. It included 65 papers published in impact factors journals between 2010 and 2022, covering Europe, the Middle East, Asia, and the USA. The study focuses on specific topics such as time, article type, regions, topics, theory breakdown for ownership structure, theory breakdown for corporate governance, research methods.

The study has followed the steps outlined in Figure 9, with further details provided in Table 2.

**Figure 9.** Systemic review procedure

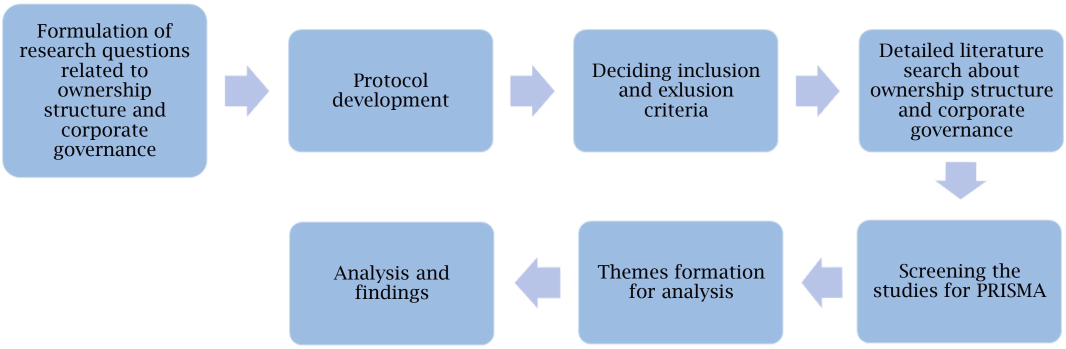
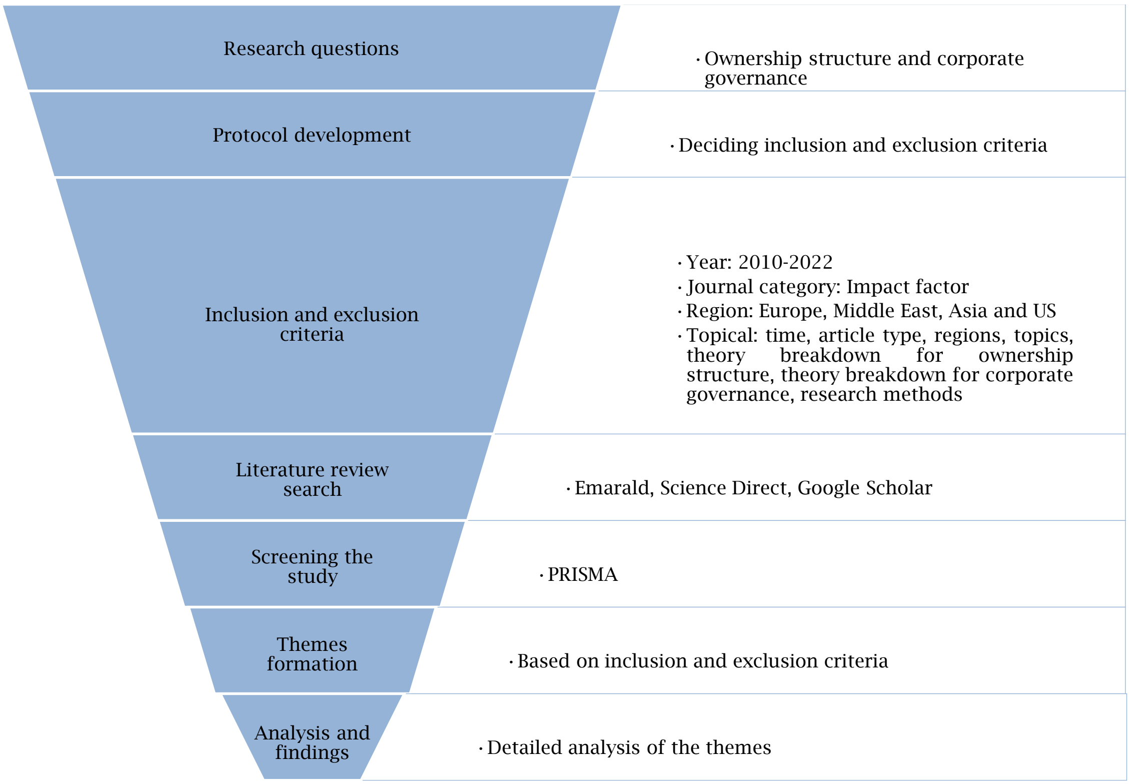



**Table 2.** Steps of review

| *Step* | *Details* |
|---|---|
| Research questions | Ownership structure and corporate governance |
| Protocol development | Deciding inclusion and exclusion criteria |
| Inclusion and exclusion criteria | Year: 2010–2022<br>Journal category: Impact factor<br>Region: Europe, Middle East, Asia, and US<br>Topical: time, article type, regions, topics, theory breakdown for ownership structure, theory breakdown for corporate governance, research methods |
| Literature review search | Emerald, Science Direct, Google Scholar |
| Screening the study | PRISMA |
| Themes formation | Based on inclusion and exclusion criteria |
| Analysis and findings | Detailed analysis of the themes |

**Figure 10.** Systematic review procedure and protocol




The purpose of our study was to address the research question by analysing the initial study. The research collected, compiled and interpreted the results of selected studies.

## 5. ANALYSIS

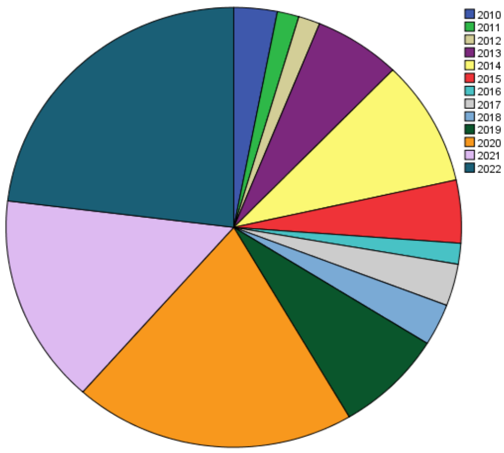
### 5.1. Time

In terms of time, among the selected total of 65 articles, 2 articles (3.1% of overall articles) were published in 2010, 1 (1.5%) article in 2011, 1 (1.5%) article in 2012, 4 (6.2%) articles in 2013, 4 (6.2%) articles in 2014, 1 (1.5%) article in 2015, 2 (3.1%) articles in 2016, 2 (3.1%) articles in 2017, 2 (3.1%) articles in 2018, 5 (7.7%) articles in 2019, 13 (20.0%) articles in 2020, 10 (15.4%) articles in 2021, and 15 (23.1%) articles in 2022. The results showed that most of the articles were published in 2020, 2021, and 2020. Table 3 and Figure 11 illustrate this information.

**Table 3.** Time distribution

| *Year* | *Frequency* | *%* | *Valid %* | *Cumulative %* |
|---|---|---|---|---|
| 2010 | 2 | 3.1 | 3.1 | 3.1 |
| 2011 | 1 | 1.5 | 1.5 | 4.6 |
| 2012 | 1 | 1.5 | 1.5 | 6.2 |
| 2013 | 4 | 6.2 | 6.2 | 12.3 |
| 2014 | 6 | 9.2 | 9.2 | 21.5 |
| 2015 | 3 | 4.6 | 4.6 | 26.2 |
| 2016 | 1 | 1.5 | 1.5 | 27.7 |
| 2017 | 2 | 3.1 | 3.1 | 30.8 |
| 2018 | 2 | 3.1 | 3.1 | 33.8 |
| 2019 | 5 | 7.7 | 7.7 | 41.5 |
| 2020 | 13 | 20.0 | 20.0 | 61.5 |
| 2021 | 10 | 15.4 | 15.4 | 76.9 |
| 2022 | 15 | 23.1 | 23.1 | 100.0 |
| ***Total*** | 65 | 100.0 | 100.0 | |

**Figure 11.** Time distribution



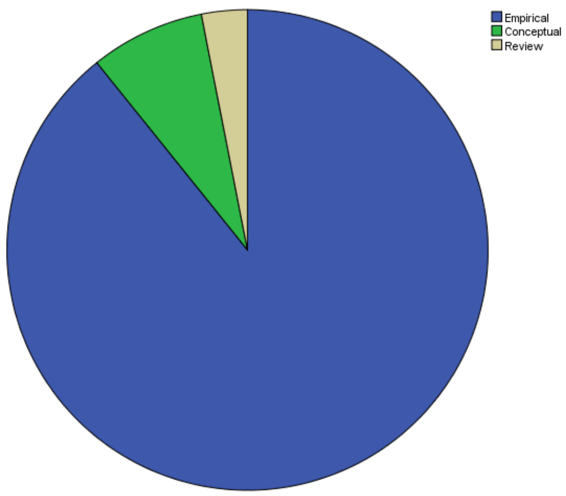

### 5.2. Article type

The next theme was to analyze the type of the article, and it was found that among 65 articles, 58 (89.2%) were empirical articles, 5 (7.7%) were conceptual, and the remaining 2 (3.1%) were review articles. It was revealed that most of the published articles during the selected time were empirical, and most minor published articles were reviews (see Table 4 and Figure 12).

**Table 4.** Article type

| *Academic research articles* | *Frequency* | *%* | *Valid %* | *Cumulative %* |
|---|---|---|---|---|
| *Empirical* | 58 | 89.2 | 89.2 | 89.2 |
| *Conceptual* | 5 | 7.7 | 7.7 | 96.9 |
| *Review* | 2 | 3.1 | 3.1 | 100.0 |
| ***Total*** | 65 | 100.0 | 100.0 | |

**Figure 12.** Article type



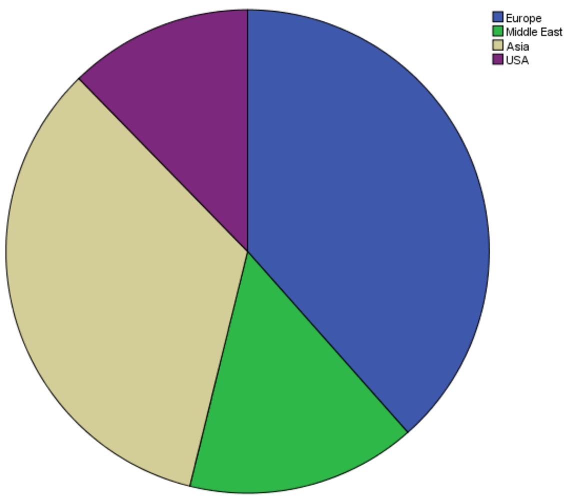

### 5.3. Regions

The next theme was to analyze the regions of the article, and it was found that among 65 articles, 25 (38.5%) were published in Europe, 10 (15.4%) in the Middle East, 22 (33.8%) in Asia, and the remaining 8 (12.3%) in the US. It was revealed that most of the published articles during the selected time were published in Europe and Asia, while the least articles were published in the Middle East and the US (see Table 5 and Figure 13).

**Table 5.** Regional distributions

| *Geographical distribution of published articles* | *Frequency* | *%* | *Valid %* | *Cumulative %* |
|---|---|---|---|---|
| *Europe* | 25 | 38.5 | 38.5 | 38.5 |
| *Middle East* | 10 | 15.4 | 15.4 | 53.8 |
| *Asia* | 22 | 33.8 | 33.8 | 87.7 |
| *US* | 8 | 12.3 | 12.3 | 100.0 |
| ***Total*** | 65 | 100.0 | 100.0 | |

**Figure 13.** Regional distributions



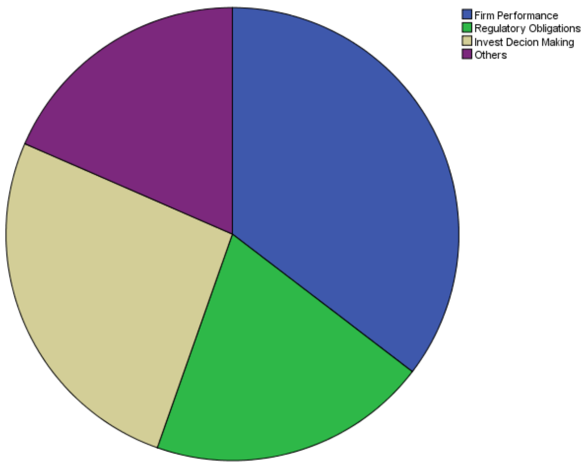

### 5.4. Topics

The next theme was to analyze the topics of the article. It was found that among 65 articles, 23 (35.4%) were related to corporate governance, 13 (20%) to regulatory obligations, 17 (26.2%) to investment decision-making, and the remaining 12 (18.5%) to other themes. It was revealed that most of the published articles during the selected time were related to corporate governance, while most minor articles were related to regulatory obligations and other topics (see Table 6 and Figure 14).

**Table 6.** Topics

| *Key themes of research papers* | *Frequency* | *%* | *Valid %* | *Cumulative %* |
|---|---|---|---|---|
| *Corporate governance* | 23 | 35.4 | 35.4 | 35.4 |
| *Regulatory obligations* | 13 | 20.0 | 20.0 | 55.4 |
| *Invest decision making* | 17 | 26.2 | 26.2 | 81.5 |
| *Others* | 12 | 18.5 | 18.5 | 100.0 |
| ***Total*** | 65 | 100.0 | 100.0 | |

**Figure 14.** Topics



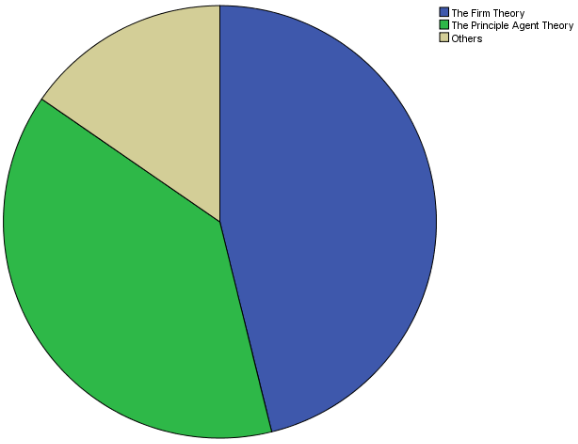

### 5.5. Ownership structure theory breakdown

The next theme was to analyze the theme of ownership structure theory breakdown of the article, and it was found that among 65 articles, 30 (46.2%) articles used the firm theory, 25 (38.5%) the principal-agent theory, and the remaining 10 (15.4%) the other theories. It was revealed that most of the published articles during the selected time used the firm theory, while most minor published articles used other theories (see Table 7 and Figure 15).

**Table 7.** Ownership structure theory breakdown

| *Ownership structure theory in published articles* | *Frequency* | *%* | *Valid %* | *Cumulative %* |
|---|---|---|---|---|
| *The firm theory* | 30 | 46.2 | 46.2 | 46.2 |
| *The principal agent theory* | 25 | 38.5 | 38.5 | 84.6 |
| *Others* | 10 | 15.4 | 15.4 | 100.0 |
| ***Total*** | 65 | 100.0 | 100.0 | |

**Figure 15.** Ownership structure theory breakdown



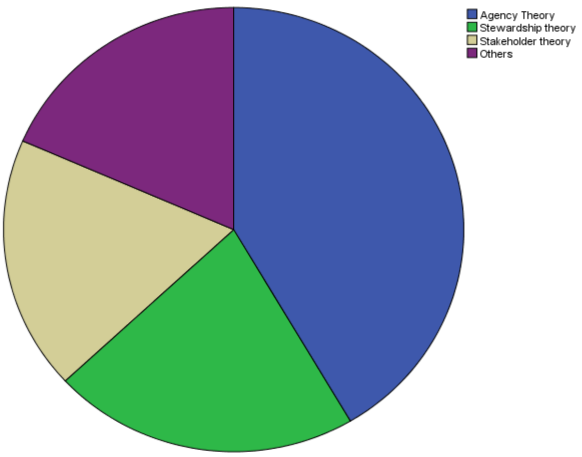

### 5.6. Theory breakdown of corporate governance

The next theme was to analyze the theme of corporate governance theory breakdown of the article. It was found that among 65 articles, 27 (41.5%) articles used the agency theory, 14 (21.5%) used the stewardship theory, 12 (18.5%) used the stakeholder's theory, and the remaining 12 (18.5%) used other theories. It was revealed that most of the published articles during the selected time used agency theory, while most minor articles used stakeholder theory and other theories (see Table 8 and Figure 16).

**Table 8.** Theory breakdown of corporate governance

| ***Corporate governance theories in academic literature*** | ***Frequency*** | ***%*** | ***Valid %*** | ***Cumulative %*** |
|---|---|---|---|---|
| *Agency theory* | 27 | 41.5 | 41.5 | 41.5 |
| *Stewardship theory* | 14 | 21.5 | 21.5 | 63.1 |
| *Stakeholder theory* | 12 | 18.5 | 18.5 | 81.5 |
| *Others* | 12 | 18.5 | 18.5 | 100.0 |
| ***Total*** | 65 | 100.0 | 100.0 | |

**Figure 16.** Corporate governance theory breakdown



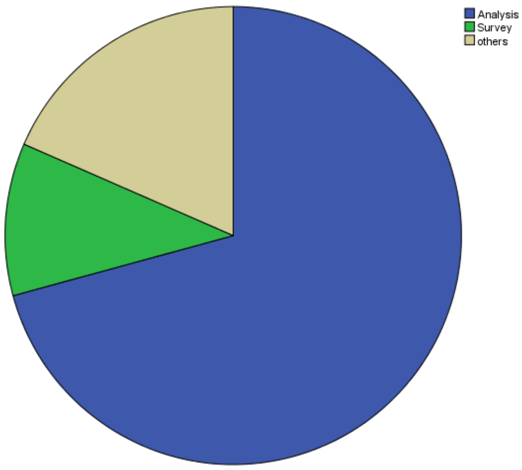

### 5.7. Research methods

The next theme was to analyze the research methods of the article and it was found that among 65 articles, 46 (70.2%) articles used the analysis method, 7 (10.8%) used the survey method and the remaining 12 (18.5%) used other research methods. It was revealed that most of the published articles during the selected time used the Analysis research method, while few published articles used surveys and other research methods (see Table 9 and Figure 17).

**Table 9.** Research methods

| ***Research methodology distribution*** | ***Frequency*** | ***%*** | ***Valid %*** | ***Cumulative %*** |
|---|---|---|---|---|
| *Analysis* | 46 | 70.8 | 70.8 | 70.8 |
| *Survey* | 7 | 10.8 | 10.8 | 81.5 |
| *Others* | 12 | 18.5 | 18.5 | 100.0 |
| ***Total*** | 65 | 100.0 | 100.0 | |

**Figure 17.** Research methods




## 6. DISCUSSION

This study aligns with the majority of previous studies. The findings confirm the results of studies such as Klein et al. (2019), who argue that there is a slight indication that ownership structure practices can improve corporate governance in developed markets. However, most studies predominantly focus on the United States (Anderson et al. 2022) or the UK (Maseda et al., 2019) or Asia (Adedeji et al., 2019; Soh, 2022; Jørgensen et al., 2011; Yoshikawa, 2018; Nakazono et al., 2014; Fu et al., 2022), and evidence from other markets is limited.

Regarding the diversity of board features, empirical literature provides mixed findings on the relationship between board size and governance. One group of researchers expected a positive correlation with corporate governance (Zahra & Pearce, 1989; Grayson & Nelson, 2017), while another group showed a negative correlation (Zoran, 2016; Hermalin & Weisbach, 1991). Meanwhile, nonlinear or altered "U"-shaped relationships have been proposed. Larger boards are expected to represent people from varied backgrounds, bringing knowledge, a broad viewpoint, and thinking to the board. Board size also depends on other foreigners' presence, encouraging companies to make more informed decisions. This is because the reputational value of an outside manager may be higher in the event of a company failure. However, its reputation has not been strengthened by the scale of the company's success. On the other hand, more prominent groups also face broader responsibilities or "social good," where individuals do not rule out the possibility that others will receive their meagre share.

## 7. CONCLUSION

This article reviews 65 syndicated news articles on corporate governance and ownership. It divides these articles into six main categories, including article timeline, geography, type, research topic, theoretical commentary, and research methodology. The review's findings are discussed, and guidance for further research is provided. Although there has been substantial research in this area, more is needed, especially in developed countries. Most research is experimental, necessitating more conceptual work. This study is important because it demonstrates the current state of CG and proprietary research and provides clear guidance for areas that need further research to build a more transparent and credible foundation. This study has some limitations, which CGO search could explore in the future.

The first limitation is that the study had a time constraint, examining articles published between 2010 and 2021. Another limitation is related to the use of databases. However, these databases contain high-quality collaborative review articles, but not all reviewed CGO articles are in the database. Future systematic reviews could broaden the scope of the database area to gain additional insights.

The third limitation is the book's exclusion of chapters and conference proceedings. The SQAT methodology conducted this review to maintain the high quality of the article. Although there are many valuable insights in the chapters and conferences of this book, future research will be included.

Another limitation is the use of title words instead of keyword research. Whereas a headline search provides a more accurate search for articles involving CGOs; however, a keyword search will provide a large number of articles for review, which will provide helpful insights. Despite these limitations, this study can potentially steer CGO research into the areas needed for its current and future research.

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