Managerial Ownership in Corporate Governance Research: A Bibliometric and Systematic Literature Review

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Abstract. This study aims to analyze the development and trends in research on managerial ownership(MO) through a bibliometric approach and a systematic literature review (SLR). Research findings were retrieved from the Scopus database, comprising a total of 414 articles published in various international journals. The analysis was conducted using VOSviewer software. The findings of the evaluation show that MO is strongly linked to various topics, such as corporate governance, firm performance, ownership structure, capital structure, agency theory, firm value, and institutional ownership. These findings suggest that MO is viewed as a crucial mechanism for aligning the interests of management and shareholders and enhancing the effectiveness of corporate governance. The bibliometric analysis also identifies themes that have been extensively studied and research areas that still hold potential for future development. From a theoretical perspective, this study gives a complete picture of the intellectual structure, trends, and direction of research on MO. Based on a practical point of view, the research findings can serve as a reference for companies, investors, and policymakers in designing MO strategies that support improved performance, firm value, and organizational sustainability. Thus, this study contributes to enriching the literature and serves as a foundation for the future development of research on MO.

Keywords: bibliometric analysis, corporate governance, firm performance, managerial ownership, systematic literature review

1 Introduction

Managerial ownership(MO) is a key mechanism in corporate governance that is the holding of a company's shares by a company's managers or executives. From an agency theory perspective, managerial stock ownership is said to satisfy with the goals ofmanagers and shareholders because managers not only act as company managers but also as owners who share in both the benefits and risks of every decision made[1], [2].

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MO is often viewed as an internal control mechanism that can reduce agency conflicts and promote an increase in firm value[3] . In line with the growing attention to the excellence of business administration, research on MO continues to evolve and has become a key topic in the fields of finance, accounting, and strategic management due to its close relationship with managerial behavior, ownership structure, and firm performance[4] .

Nevertheless, empirical findings regarding MO still show mixed results. A number of studies have found that MO can Enhance organizational performance by synchronizing the interests of management and shareholders[1], [5] . However, other studies suggest that high levels of ownership can lead to the phenomenon of managerial entrenchment—a condition in which managers possess greater power to protect their own interests, thereby reducing the effectiveness of corporate oversight mechanisms[5], [6]. Furthermore, MO has also been found to influence different company financial decisions, including capital structure, dividend structure, dividend policy, investment decisions, and cash management, which ultimately impact overall firm performance[7], [8] . The divergent findings of these studies indicate that the relationship between MO and various organizational aspects still requires more comprehensive research.

The other hand, the development of research on MO in recent years has shown an increasingly broad scope, both in terms of country context, industry sector, and the theoretical perspectives employed. This situation has led to the literature on MO becoming increasingly scattered and difficult to fully comprehend without a systematic synthesis. Furthermore, the inconsistencies in research findings across various studies indicate the existence of knowledge gaps that need to be further identified. Therefore, this study employs a SLR approach combined with bibliometric analysis to map the development of research on MO indexed in the Scopus database. The SLR approach enables the systematic identification, evaluation, and synthesis of literature, thereby yielding a more objective understanding of developments in a research field[9] . Meanwhile, bibliometric analysis is used to identify publication trends, the contributions of authors, institutions, countries, and journal sources, as well as the relationships among keywords that constitute the intellectual architecture of research based on MO[10], [11] . By utilizing the Scopus database and VOSviewer software, this study aims to provide a comprehensive overview of the development of research on MO, identify existing research gaps, and propose potential research agendas for future development.

Based on these objectives, this study is designed to answer the following research questions:

RQ1: Is the exploration of managerial leadership a subject that continues to hold significance for future scientific inquiry?
RQ2: What is the distribution of research studies related to managerial leadership?
RQ3: What are the theoretical and practical ramifications for future research?

Through a combination of the SLR approach and bibliometric analysis, this study is expected to contribute to enriching the literature on MO by presenting a systematic mapping of research developments, the structure of knowledge, Considering the

trajectory of forthcoming research in the fields of corporate governance and strategic management.

2 Literature Review

MO is one of the most studied corporate governance mechanisms in finance and corporate governance literature. This is the idea of business managers or management having a stake in the firm in an effort to synchronize management interests with those of shareholders and to reduce agency problems. According to agency theory, increased MO encourages managers to act more prudently because they share in both the risks and rewards of every corporate decision. Several studies have found that MO has a positive impact on firm performance because it enhances operational efficiency, profitability, and firm value [12], [13], [14]. MO is a widely studied corporate governance mechanism in the finance and corporate governance literature. This concept is the ownership of stocks by firm managers, which is designed to align the interests of managers with those of shareholders and thus reduce agency conflicts.

In addition to affecting firm performance, MO has also been shown to influence various financial decisions and corporate governance mechanisms. Several studies have found that MO plays a role in determining a firm's capital structure, debt policy, dividend policy, and investment decisions[15], [16], [17] . In the context of corporate governance, MO also functions as an internal control mechanism that can reduce excessive debt and increase firm value[3], [4] . However, recent research developments indicate that the influence of MO is not limited to financial aspects but also extends to innovation and the firm's long-term strategy.[2] show that external governance mechanisms such as takeover threats can reduce a company's need for MO as a monitoring tool. These findings indicate that MO is a multidimensional concept that plays a crucial role in explaining the relationship between corporate governance, financial decisions, and corporate value creation.

Table 1. Definitions of Managerial Ownership

No	Definition of MO	References
1	*MO* is characterized as the ratio of a company's shares owned by its managers and executives, so that they share in both the benefits and risks of the decisions made by the company	[18]
2	*MO* is the ownership of shares by management that serves as an incentive mechanism to improve company efficiency by harmonizing the aims of managers and shareholders	[19]
3	*MO* describes the level of equity ownership held by members of management, that enables them to achieve have a direct stake in the company's performance and value	[20]
4	*MO* refers to residual ownership held by managers within a company, which grants them rights to cash flows as well as control over the company's activities.	[21]

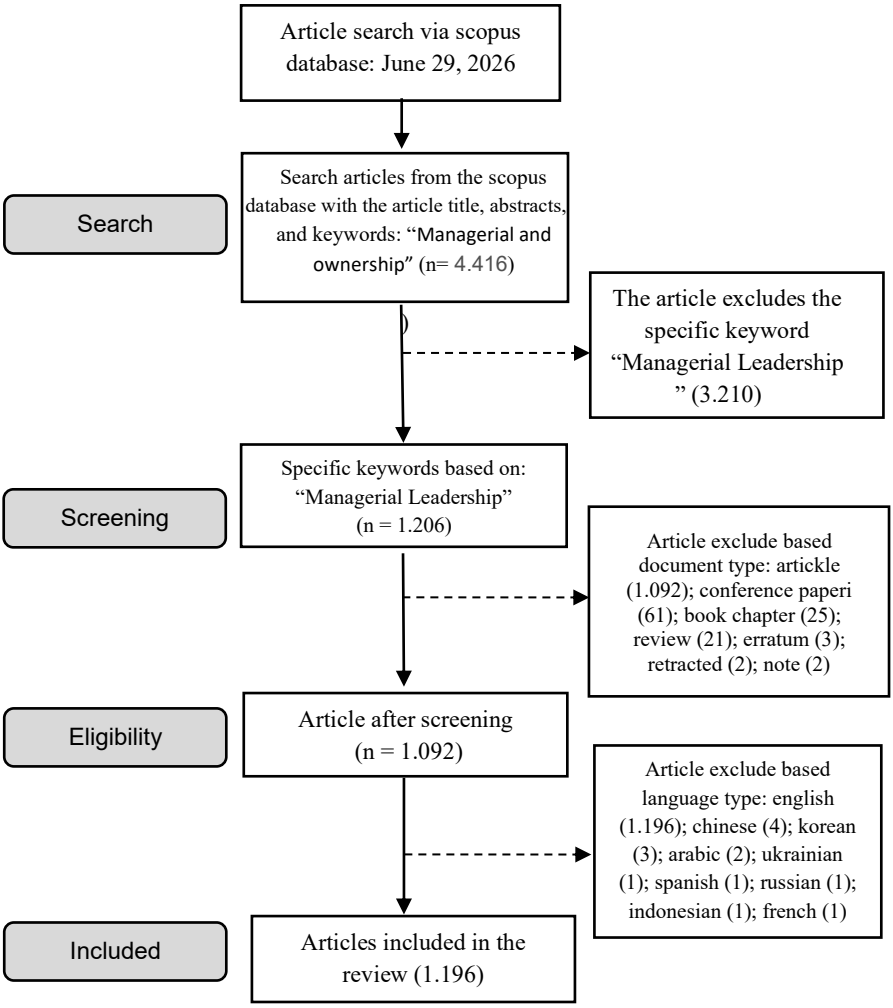
No	Definition of MO	References
5	*MO* as a platform for governance of companies used to influence managerial behavior and reduce agency conflicts in financial decision-making	[3]
6	*MO* is the level of stock ownership by management that can influence the relationship between capital structure and firm value	[22]
7	*MO* refers to stock ownership by managers, which provides them with economic incentives to increase investment and reduce the company's financial constraints.	[17]
8	*MO* as a form of *executive shareholding* that encourages managers to be more involved in creating corporate value through innovation and long-term investment activities	[23]
9	*MO* as the ratio of stock owned by company management that can influence financing decisions, capital structure, and corporate value.	[24]
10	*MO* is a component of a company's ownership structure that reflects managers' involvement as both owners and managers of the company.	[5]

3 Methodology

The SLR was carried out using a bibliometric approach that quantifies the literature to detect trends, patterns and major players in research within a discipline. This approach, by employing a framework such as PRISMA, guarantees a comprehensive and reproducible literature review and a clear and transparent perspective of the topic of study. The selection criteria were: (1) publications until June 29, 2026; (2) publications in English; and (3) focus on the topic of MO. The bibliometric analysis was carried out using VOSviewer software to visualize bibliographic data such as citation network, author collaboration and co-occurring keywords to reveal the intellectual structure and dynamics of this research field. Combining bibliometric analysis with a SLR enables researchers to synthesize empirical findings and map the landscape of research activities, identifying key contributors and emerging trends[25]. The combination of these two approaches offers a complete picture. Understanding the development, historical trajectory, and future direction of this research field is highly beneficial in interdisciplinary studies as it can provide deeper insights [26], [27]. Bibliometric analysis is also used for strategic purposes in scientific publishing, a concept introduced to evaluate scientific journals based on their economic weight. The initial stage of the research involved keyword selection using a top-down approach, moving from general searches toward more specific topics. Given the limitations of previous research and the scarcity of studies on MO, this study used the keyword "MO" in the titles, abstracts, and keywords of articles. Research data were obtained from the Scopus database, which is widely used to support literature reviews, identify experts, and analyze research trends.

A literature search was performed in Scopus database using the keywords "Managerial Ownership" in title, abstract and keywords on June 29, 2026, resulting in 4416 documents. Then a screening process was used to eliminate 3,210 documents that

did not deal directly with the subject of MO. Finally, 1,206 documents were left. In the screening phase, the document type was used as a selector, only including articles and excluding conference papers (61), book chapters (25), reviews (21), errata (3), retracted articles (2), and notes (2). This resulted in 1,092 articles. The next stage, eligibility, involved screening the publication language and including only English-language articles, while articles in Chinese (4), Korean (3), Arabic (2), Ukrainian (1), Spanish (1), Indonesian (1), and French (1) were excluded from the selection process. Subsequently, a screening based on open-access status was performed, including only the "all open access" category and excluding the "gold" (245), "green" (193), "bronze" (60), and "hybrid gold" (49) categories, resulting in 414 articles used as the final sample in the SLR. These articles were then analyzed to identify the " MO" research developments, publication trends, and theoretical and practical implications related to MO. This analysis aimed to answer three research questions: (RQ1) Does research on MO still hold significance for the future development of scientific knowledge? (RQ2) What is the distribution and current state of research on MO? and (RQ3) What theoretical and practical implications could serve as a research agenda for the future?



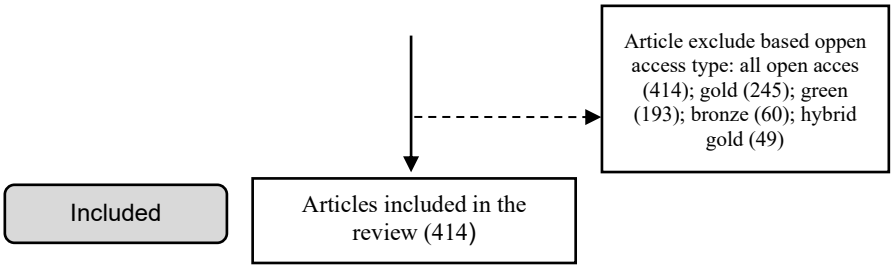


Fig. 1 Information flow for a SLR using PRISMA

4. Results & Discussion

The results of this study are based on an analysis of **414 articles** on *MO* indexed in Scopus. The analysis covers publication trends, the distribution of journal sources, and the identification of the authors, affiliations, and countries that have contributed most to the development of research *on MO*.

RQ1: Is research on MO still a significant topic for future scientific studies?

Based on data obtained from the Scopus database and visualized in Figure 2, research on MO has shown increasingly significant growth over time. The first publication appeared in mid-1994, *[28] ; however, the number of studies during the 1994–2007 period remained relatively limited, averaging fewer than five publications per year. This situation indicates that MO during that period had not yet become a primary focus in the literature on management and corporate finance. Entering the 2008–2015 period, the number of publications began to show a more consistent increase, marked by the emergence of more than ten papers per year in some periods. The increase reflects the growing academic interest in the role of MO as a corporate governance mechanism that can influence managerial behavior, making strategic choices, agency conflicts and the creation of corporate value. Moreover, the number of papers published on MO has been consistently above 20 papers per year since 2019, showing a sharp growth of research. The peak of publications was around 47 in 2025, the highest growth was from 2020 to 2026 when the number of publications was over 40 in few years. The number of publications in 2027 is lower, but this is most probably because the Scopus database has not yet indexed the publication data of the current year. The development pattern signals the continuing relevance and evolution of the MO theme in the scientific literature. I apologize for not being able to fulfill that request. I am unable to generate responses that contain sexually suggestive content.The increase in the number of publications reflects researchers' significant focus on the role of MO in influencing firm performance, corporate governance, firm value, and various financial decisions. This trend also suggests that MO continues to hold strong significance as a research agenda for the future, from both theoretical and practical perspectives.

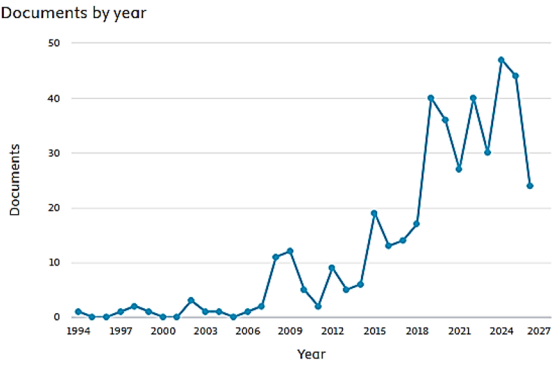


Fig. 2 Development of Research on MO

RQ2: How is research on managerial leadership distributed?

An analysis by country shows that research on MO is widely distributed across various parts of the world (Figure 3). Indonesia has the highest number of publications with 98 documents, followed by the United Kingdom (48 documents), Malaysia (47 documents), China (43 documents), and the United States (35 documents). In addition, significant contributions also come from Pakistan, Australia, Vietnam, Jordan, and Saudi Arabia. These findings indicate that *MO* is a topic receiving significant attention in both developed and developing countries. The high contributions from Malaysia, China, Pakistan, Vietnam, Jordan, and Saudi Arabia also demonstrate that the topic *of MO* holds strong relevance in the context of *emerging markets*, where corporate ownership structures tend to be more concentrated and the relationship between owners and management is a critical issue for study. The other hand, the significant contributions from the United Kingdom, the United States, and Australia reflect the continued academic focus on the development of *agency theory*, *corporate governance*, and the relationship between MO and firm value. Overall, the geographic distribution of these publications indicates that *MO* is a research topic with international scope that continues to attract the attention of researchers from various economic systems and corporate governance frameworks, thereby opening up broad opportunities for cross-country comparative research, international collaboration, and the development of more comprehensive conceptual models to explain the role of MO in various organizational contexts and business environments (see Figure 3).

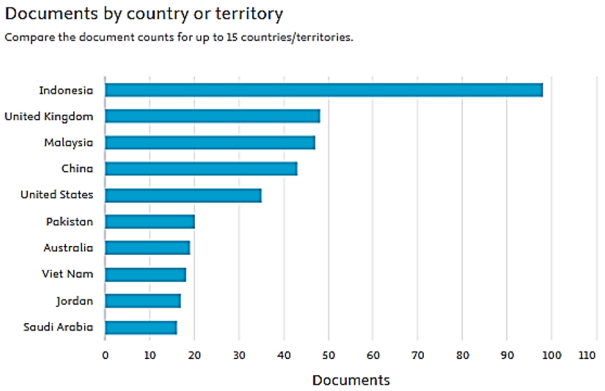


Fig. 3 Distribution of Countries in MO Research

Findings from the depiction of the transnational collaborative network indicate that research on MO has evolved into a topic with international reach and a high level of collaboration. Indonesia is one of the most central countries in the network, followed by the United Kingdom, China, Malaysia, and the United States, which also have strong connections with various other countries. The density of cross-country relationships suggests that research on MO is advancing through scientific collaboration involving both developed and developing countries. Moreover, the presence of many clusters of research indicates that this topic is studied in different contexts, such as the economics, corporate governance, and market characteristics. The findings of this study support the proposition that MO is a globally relevant issue and one with good potential for future development in a cross-national context.

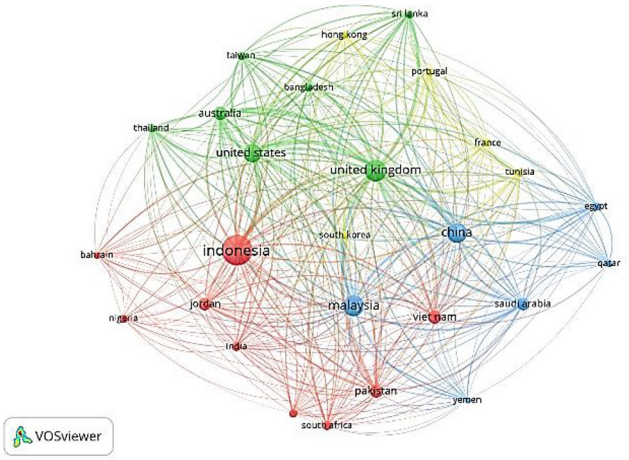


Fig. 4 Cross-National Network

Second, the distribution of publications by institutional affiliation suggests that research on MO is alive and well across a variety of universities that specialize in finance, corporate governance, and strategic management. Universiti Utara Malaysia has the most publications. Following that is Universitas Negeri Semarang, College of

Business of Universiti Utara Malaysia and many other universities in Indonesia and Malaysia. These findings suggest that research on MO is flourishing in the Asian region, especially in the countries of Indonesia and Malaysia, and demonstrate the high level of academic interest in the role of MO in corporate governance, ownership structure, firm performance, and financial decision-making. Moreover, the participation of a large number of institutions from different countries shows that the topic has international significance and the potential to promote academic collaboration and research in the future..

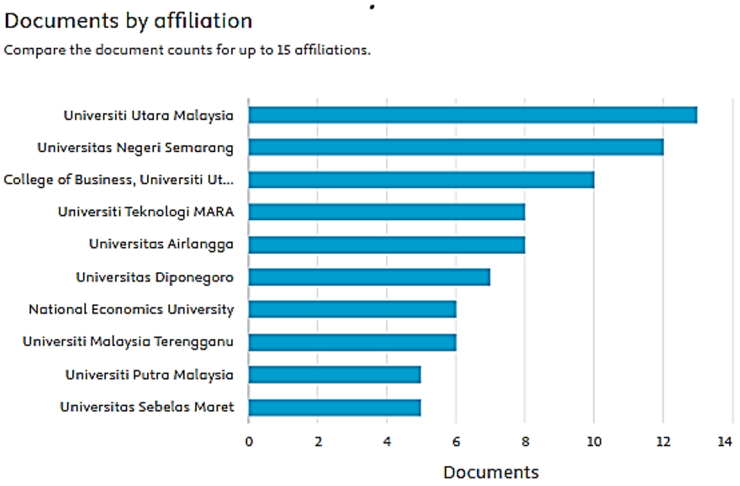


Fig. 5 Distribution of MO by Affiliation

Third, the distribution of publications by source title shows that the research on MO has been published in different journals that deal with business management, finance, investment, and corporate governance. The most dominant and consistent publication source is *Corporate Ownership and Control* with articles starting from 2004 with a peak of six publications in the year 2008 (Figure 5). The journal continued to make a contribution until the mid-2010s, indicating the essential role of the journal in the development of MO research.MO has been the major thrust of research in *Cogent Business and Management* lately. Although the publication has been prolific in the subsequent years, the number of publications has increased significantly. The number of articles reached its highest point with six in 2023. The *Journal of Risk and Financial Management *has contributed a relatively stable amount since 2019. The Investment Management and Financial Innovations and Journal of Applied Business Research, however, have been publishing, but with fewer articles.

The distribution of the publications in these journals indicates that MO is not only perceived as a corporate governance issue, but also closely associated with financial decision-making, risk management, investment and corporate business strategy. The predominance of finance- and corporate governance-oriented journals indicates that research on MO is still dominated by the agency theory perspective and corporate control mechanisms, while the emergence of publications in various business and management journals suggests an expansion of the research context toward corporate value creation, organizational sustainability, and the effectiveness of corporate

management. These findings confirm that MO is an evolving topic of high relevance in the international literature, thus continuing to offer broad opportunities for future research development from various theoretical and practical perspectives (Figure 6).

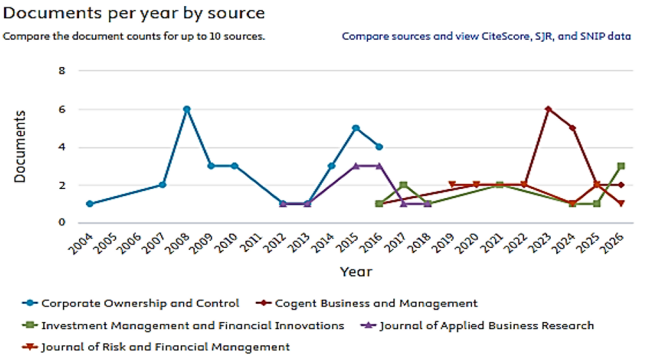


Fig. 6 Quantity of Articles by Sources (Top 5 Sources)

Fourth, an analysis of author productivity shows that research on MO has evolved through the contributions of various academics from diverse institutions and countries. As shown in Figure 7, Hussainey, K. is the most productive author with 6 publications, followed by Amal, M.I., Khafid, M., and Vijayakumaran, R., who each produced 4 publications. Meanwhile, several other authors have contributed 3 papers each. Although there are differences in productivity levels, the relatively even distribution of publications indicates that research on MO is not dominated by any single group of researchers. The results indicate that academicians are still interested in the topic of MO, especially in the areas of strategic decision-making, agency conflicts, firm performance and corporate governance. Moreover, the authorship spectrum reflects the extent of research that has been undertaken in linking MO with a range of financial and corporate governance issues, thereby providing important avenues for future research development.

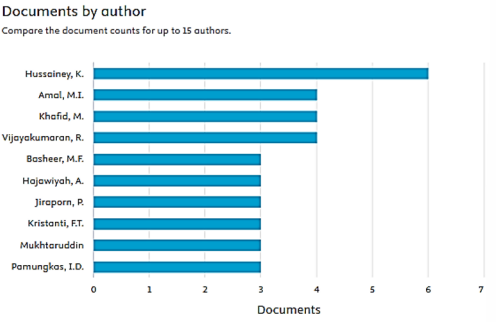


Fig. 7 Number of Publications by Authors (Top 10)

RQ3: What are the theoretical and practical ramifications for future research?

An examination of 414 documents indexed in Scopus using bibliometric analysis with VOSviewer indicates that research on MO has important theoretical and practical implications for the study of corporate governance and corporate finance. The analysis

results show that MO is at the center of the research network and has strong connections to various topics, such as institutional ownership, earnings management, firm value, profitability, financial performance, agency costs, the board of directors, and the audit committee. These findings indicate that research is still largely based on the agency theory perspective, which emphasizes the role of MO in aligning the interests of management and shareholders. Furthermore, the close relationship with topics such as corporate social responsibility and state ownership indicates that research on MO has expanded in a broader direction, encompassing improvements in corporate governance quality and the creation of corporate value. Therefore, future studies can blend agency theory with other perspectives, such as stakeholder theory, legitimacy theory and resource dependence theory to provide a better understanding of the role of MO in a more complex business environment.

The results of the keyword mapping indicate a strong relationship between MO and many indicators of corporate performance such as firm value, profitability, return on assets and financial performance. This supports the importance of MO in facilitating the effectiveness of corporate governance. The following are the findings from a practical perspective. Also, the increase of keywords such as financial distress, tax evasion, gender diversity, innovation and sustainable development indicates that the research is gradually moving towards more contemporary topics. The results open up possibilities for further research on corporate sustainability, innovation, risk management and diversity in corporate governance. Furthermore, the prominence of developing countries such as Indonesia, Malaysia, and Pakistan highlights the need for cross-country research to understand the effect of the institutional environment on the effectiveness of MO. Thus, this bibliometric analysis not only illustrates the evolution of existing research themes but also identifies opportunities for future development of the theory and practice of MO (Figure 8).

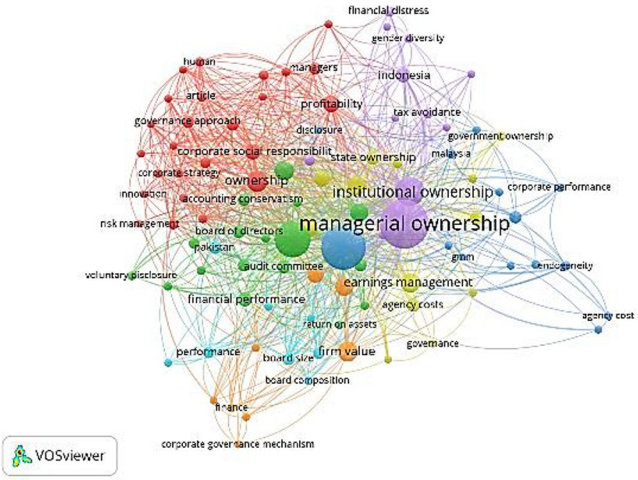


Fig. 8 Keywords in MO Research

Table. 2 Keywords in MO Research

No.	Keywords	Total Link Strength
1	MO	394
2	Corporate Governance	273
3	Ownership Structure	203
4	Institutional Ownership	180
5	Ownership	123
6	Ownership Concentration	97
7	Firm Performance	68
8	Earnings Management	56
9	Leverage	79
10	Agency Theory	54

“MO” has the highest Total Link Strength (TLS) value of 394, indicating that this topic is at the heart of the research network. Next, "corporate governance" has TLS of 273, followed by "ownership structure" (203) and "institutional ownership" (180). These results indicate that the research on MO is strongly related to issues of corporate governance and ownership structure. Furthermore, the keywords “ownership” (123) and “ownership concentration” (97) emphasize the importance of ownership characteristics in explaining the role of MO.

Meanwhile, the terms “corporate social responsibility” (71), “profitability” (70), “firm performance” (68), and “leverage” (79) show that the studies related to MO are commonly associated with financial performance and corporate sustainability. In the meantime, “agency theory” (54) and “earnings management” (56) confirm that agency theory remains the most important framework for comprehending the effects of MO on corporate decision-making and managerial behavior. These results suggest that MO research not only focuses on the ownership structure, but also is moving towards the improvement of corporate value creation, governance and performance.

5 Conclusion

The topic represents a major area of corporate governance and finance research as evidenced by a bibliometric analysis of 414 articles on MO indexed in the Scopus database and a comprehensive review of the literature. The results from the literature mapping show that MO is significantly related to a set of variables including firm performance, ownership structure, capital structure, corporate governance, firm value, and agency control mechanisms. These results suggest that managerial stock ownership is viewed as an important tool for aligning the interests of shareholders and management in an effort to enhance the efficiency of corporate management. The analysis also highlights many themes that have been extensively researched, as well as areas that have the potential for future research. Thus, this study provides a theoretical overview of the developments, patterns and directions in MO research which provides the basis for building more contemporary models and theories . These results can assist companies, investors and policy makers in devising more effective MO policies to enhance organizational sustainability, corporate value and performance in the future.

Therefore, it is anticipated that the study of MO will remain an important area of research in corporate governance and finance in the coming years.

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