



Received: 02-01-2026  
Accepted: 02-02-2026

ISSN: 2583-049X

## **When Control Matters: Ownership Concentration and Firm Performance in India**

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DOI: <https://doi.org/10.62225/2583049X.2026.6.1.5815>

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### **Abstract**

**Purpose:** The purpose of this paper is to investigate the impact of ownership concentration on firm performance of selected Indian Companies.

**Design/Methodology/Approach:** The study is based on secondary financial data of 38 Non-Financial companies obtained from ACE EQUITY database and the annual reports for the year 2020. This study uses correlation and regression analysis to arrive at the results.

**Findings:** The results of the study show that ownership concentration has a significant positive impact on market

performance and positive but insignificant impact on operating and financial performance of selected Indian Non-financial firms.

**Implications:** The study implies that it is practical to have greater ownership concentration in emerging economies like India, to enhance firm value, but this at the same time requires firms to have adequate safeguards to protect the interest of minority shareholders to avoid Type II agency conflicts.

**Keywords:** Ownership Concentration, Firm Performance, Corporate Governance, Agency Problems, Ownership Structure, Promoter Ownership, Indian Firms

### **1. Introduction**

In recent years, corporate governance has received much attention. According to one influential definition, the field of corporate governance “deals with the ways in which suppliers of finance to corporations assure themselves of getting a return on their investment” (Shleifer & Vishny, 1997). The research on different aspects of corporate governance took off following the work of La Porta *et al.* (1999) [3]. Moreover, the recent corporate scandals, bankruptcies and stock market crashes made investors, regulators and corporate managers pose a question to themselves: “What went wrong?” This called for a need for better corporate governance mechanism knowing that over the years, the function and role of corporate ownership, corporate board and regulatory bodies have changed. Thus, it was amplified that corporate governance mechanism should ensure protection to all the stakeholders through external and internal mechanisms (Mollah *et al.*, 2012) [15]. Investors have the choice between two broad governance strategies for securing their investments and enforcing their claim on residual earnings. The first is to rely on the disciplinary forces of external governance mechanism like capital markets and the legal systems to offer protection against managerial opportunistic behavior and to mitigate agency problems, thus increasing firm performance (Gillan, 2006 [16] and Walsh & Seward, 1990) and the second is to concentrate their ownership, so that they can exercise direct influence on top managers to run the firm in their interest (Bolton & von Thadden, 1998; Coffee, 1991; Maug, 1998; Shleifer & Vishny, 1986 [13]). Ownership concentration measures the extent to which shares of listed corporations are widely or narrowly (closely) held (OECD, 1993).

While limited literature is available on external governance mechanism, one of the salient empirical question that has been emerged as the central theme of corporate governance literature is: ‘How does ownership concentration affects firm performance?’ This question has been answered by many researchers, but most of them paid attention to USA, UK, and other developed nations. While it is found that developed nations like USA and UK have dispersed ownership and well established external corporate governance mechanism (Filatotchev *et al.*, 2013) [18]. Asian Countries have ownership concentrated with insiders and a weak external corporate governance mechanism (Altaf and Shah, 2015; Selarka, 2005 [6]; Nguyen, Locke, and Reddy, 2015 [19]). Even if ownership concentration is most prevalent in most of the developing economies like India, there is

the least empirical literature available to explain its effect on firm performance. Wang and Shailer (2015) [7] also highlighted the need for studies on the ownership-performance relationship in emerging markets.

Emerging economies like India are predominantly controlled by the controlling founder owner (promoter). In the present study as well, the average promoter's shareholding is found to be approximately 46 % in Indian firms. There are competing arguments as to whether concentrated ownership benefits or impedes firm performance. These arguments largely turn on improved monitoring and control versus expropriation risks. Large shareholder's incentives and power to monitor and influence manager's behaviour may alleviate governance problems like principal agent conflicts between shareholders and managers, that are detrimental to firm performance (Shleifer and Vishny, 1986 [13]; Jensen and Meckling, 1976, and Berle and Means, 1991 [20]). These benefits of concentrated ownership might be more evident when a country's legal system is relatively weak as suggested by La Porta *et al.*, 1999 [3].

The presence of concentrated ownership in firms might cause type II agency conflict, namely between controlling shareholders and minority shareholders (Filatotchev, Jackson, & Nakajima, 2013 [18]; La Porta, Lopez-de-Silanes, & Vishny, 2002 [11]; Lee, 2008). This concentrated ownership protects controlling shareholders from external disciplinary forces resulting in expropriation of minority shareholders (La Porta, Lopez-de-Silanes, & Shleifer, 1999) [3]. As a result, minority shareholders will suffer.

To expand our understanding on transforming economy of India, the present study attempts to examine the effect of one of the most important corporate governance parameters (i.e., Ownership concentration) on firm performance. This study is based on 38 non-financial Indian firms listed on NSE during the year 2020. This study attempts to testify the theoretical and empirical foundations, establishing the relationship between promoter's shareholding and firm performance.

The remainder of the paper is as follows. Section 2 discuss literature review and hypothesis development. Section 3 discuss research methodology, data collection and variable description. Section 4 represents the empirical results. Section 5 concludes the study. Section 6 gives practical implications and section 7 discuss the limitations and scope for future research.

## 2. Literature Review and Hypothesis Development

It is well documented in the corporate finance literature that the system of corporate governance varies according to the spectrum of ownership structure. At one end, there are companies with dispersed ownership in the hands of small shareholders, whereas control for such companies remain concentrated in the hands of managers. On the other end, there are companies with concentrated ownership in the hands of large investors (Shleifer and Vishny, 1986 [13]; Berle and Means, 1991 [20]; Claessens and Fan, 2002; Balsmeier and Czarnitzki, 2015; Carney *et al.*, 2015). Moreover, it has been found that dispersed ownership is mostly observed in USA and UK where "common law" legal system prevails. In these countries, Anglo-Saxon corporate governance system relies heavily on the legal protection of investors appropriated by managers (Filatotchev *et al.*, 2013) [18]. More generally, the voting on

important corporate matters, both internal and external, remains the main means of control (Selarka, 2005 [6]; Easterbrook, 1984). While on the other end of the spectrum, companies with concentrated ownership are common among Asian corporations. However, it has also been found that the extensiveness of the cross-shareholding or pyramid structures varies across Asian economies (Wang and Shailer 2015 [7]; Filatotchev *et al.*, 2013 [18]; Claessens and Fan, 2002). In such companies, controlling shareholders tend to dictate terms to the managers and make them act accordingly. In these companies, large shareholders enjoy economies of scale and tend to reduce free rider problems (Mollah *et al.*, 2012) [15]. It is worth to mention that in India, ownership remains concentrated in the hands of insiders because Indian firms are largely family-owned firms. Consequently, in India, insider dominated board of directors prevail, and accordingly, controlling block-holding remains in the hands of insiders who control and monitor management due to their relatively higher cash flow rights (Selarka, 2005) [6].

From the agency theory perspective, ownership concentration is regarded as the key component of corporate governance mechanism to reduce agency problems arising out of the separation of ownership and control (Balsmeier and Czarnitzki, 2015; Nguyen *et al.*, 2015 [19]; Shleifer and Vishny, 1986 [13]; Jensen and Meckling, 1976). The main arguments regarding the ownership concentration and firm performance are the trade-off between the monitoring and expropriation effect (Filatotchev *et al.*, 2013) [18], because dispersion of ownership makes monitoring difficult and tends to create the potential free riding problems. Thus, a positive relationship between ownership concentration and firm performance is expected. These expectations are consistent with the monitoring hypothesis. This valid explanation of monitoring effect has been given by Filatotchev *et al.* (2013) [18], Gillan (2006) [16] and Shleifer and Vishny (1986) [13] who argue that the price of shares of the firm increases as the proportion of shares held by these large shareholders rises. Based on monitoring hypothesis, predictions of the positive effect of large shareholding can be thought of because controlling shareholders have the real power to actively monitor and discipline the influence of management. This may help to mitigate the agency problems and ultimately lead to improved performance (Jensen and Meckling, 1976). Because of the absence of external monitoring mechanism or institutional mechanism, shareholders are forced to step in and involve themselves in monitoring mechanism, and such monitoring will be effective only when the ownership is concentrated (Heugens *et al.*, 2009 [1]; Gomes, 2000). Regarding Indian firms, the recent study by Altaf and Shah (2015) amplified that for governance mechanism to be efficient, Indian firms should attempt to strengthen the internal governance mechanisms. On the other hand, ownership concentration may also have a determining impact on firm performance. As argued by La Porta *et al.* 1999 [3]; agency problems seep out between large shareholders and minority shareholders instead of the managers and dispersed shareholders in some countries. This will deteriorate firm performance. Bebchuk, L.A. and Weisbach, M.S. (2010); also argue that in some firms the agency problem shifts from principal-agent to principal-principal conflict. Prior literature has some conflicting findings.

Certain studies highlighted that if promoters are majority shareholder and are also in the management, then their interests will be aligned towards overall firm performance (Kapil S., Mishra R., 2019) [25]. This indicates a positive relationship between promoter ownership and firm performance. However, if promoter's holding is beyond a threshold level, they would be able to exploit minority shareholders thus, decreasing firm value. Among theoretical studies, there is no consistency between the direction of relationship between promoter's ownership and firm performance. Alignment of interest hypothesis says that the increased stake of promoters will lead to convergence or alignment of promoter's interest with value creation for company (Jensen and Meckling, 1976). Whereas the conflict-of-interest hypothesis says that if the promoter's stake is increased, they will be able to extract benefits more than their potential share (Jensen and Ruback, 1983) [10]. Some studies have reported a positive linear relationship (Murtinu, 2015; Nguyen *et al.*, 2015) [4, 19], whereas some have reported a negative linear relationship (Xin, 2014). Furthermore, some studies have reported inverted U-shaped relationship (Balsmeier and Czarnitzki, 2015; Ma and Tian, 2014) and U-shaped relationship (Heugens *et al.*, 2009; Selarka, 2005) [1, 6]. Furthermore, some studies have reported the nonsignificant relationship between ownership concentration and firm performance (Pham *et al.*, 2011).

## 2.1 Hypothesis Development

Keeping the conflicting arguments of the prior literature and empirical studies, a significant positive impact of ownership concentration on firm performance measures in three scales is assumed.

H1: Ownership Concentration has a significant impact on market performance (Tobin's Q).

H2: Ownership Concentration has a significant impact on operational performance (ROA).

H3: Ownership Concentration has a significant impact on financial performance (ROE).

## 3. Research Methodology

### 3.1 Sample

The initial sample used in this study is comprised of NIFTY 50 firms listed on NSE in the year 2020. Afterwards, 11 banking and financial companies were excluded because the financial reporting style of these companies is different as compared to the companies of other industries (Kumar & Singh, 2013 [27]; Mishra & Kapil, 2018). One firm having missing observations for the statistical analysis is not included in the study. The final sample comprises of 38 non-financial firms across different industries.

### 3.2 Data Collection

The data for promoter ownership has been collected manually from the annual reports of the selected companies. (Companies must separately disclose promoter ownership under section 35 of the Listing Agreement. The financial data for the year 2020 has been taken from the ACE EQUITY database and the data so collected has been used for calculating and measuring different variables used as control and dependent in the study.

### 3.3 Model Specification and Variable Definition

Least Squares Regression analysis has been performed to find out the relation between ownership concentration and

firm performance. The following model is created for this purpose:

$$\text{TOBINS\_Q} = \alpha + \beta_1 * \text{OWN\_CON} + \beta_2 * \text{FIRM\_AGE} + \beta_3 * \text{FIRM\_SIZE} + \beta_4 * \text{LEVERAGE} + \varepsilon \quad (1)$$

$$\text{ROA} = \alpha + \beta_1 * \text{OWN\_CON} + \beta_2 * \text{FIRM\_AGE} + \beta_3 * \text{FIRM\_SIZE} + \beta_4 * \text{LEVERAGE} + \varepsilon \quad (2)$$

$$\text{ROE} = \alpha + \beta_1 * \text{OWN\_CON} + \beta_2 * \text{FIRM\_AGE} + \beta_3 * \text{FIRM\_SIZE} + \beta_4 * \text{LEVERAGE} + \varepsilon \quad (3)$$

### 3.3.1 Dependent Variables

Firm performance is a measure of the level of management's success in managing a firm's financial resources, especially in managing investments as an effort to create value for shareholders (Moerdiyanto, 2011). Researchers have different parameters to measure firm performance, such as market, operational, and financial performance.

#### ▪ Market Performance

Referring to Bebczuk (2005); J. Dahya *et al.* (2008) [28]; P.P.M.A.R. Heugens *et al.* (2008); Naveen Kumar & J.P. Singh (2013) [27]; Nufazil Altaf & Farooq Ahamad Shah (2018) [22], and Yesika Ayu Wardani & Rahmat Setiwan (2020) [23]; TOBIN'S Q is commonly used as a proxy for a firm's market performance. It is measured as the sum of the market value of Equity plus Book Value of Debt divided by Book Value of Assets.

#### ▪ Operational Performance

Referring to Abdul Rasheed P C, T. Mallikarjunappa, K. T. Thomachan (2019) [14] and Gedajlovic & Shapiro (2002) [2]; operational performance of a firm is measured as ROA (Return on Assets). It is calculated as Net Income divided by total assets multiplied by 100. Prowse (1992) noted that since stock market returns are expected to adjust for any divergences between shareholders and managers, accounting-based measures such as ROA are preferable in studies relating ownership structure to firm performance.

#### ▪ Financial Performance

Referring to Palaniapaan Gurusamy (2017) [24] and Kapil S. & Mishra R. (2019) [25], ROE (Return on Equity) depicts a firm's financial performance. It is measured as Profit before extraordinary items divided by Total Equity multiplied by 100.

### 3.3.2 Independent Variables

#### ▪ Ownership concentration

In this study, ownership concentration is studied as an independent variable affecting firm performance. It must be noted that the meaning of ownership concentration varies from country to country. The prior literature suggests that ownership of firms is relatively dispersed in countries like the USA, UK, and Australia, whereas control to a significant extent remains in the hands of managers, therefore called insiders. However, for other countries, the founding family members of companies typically remain the controlling shareholders who own a significant portion of equity (La Porta *et al.*, 1999) [3]. In India, the shareholding pattern clearly specifies that the promoters are in control and thus termed as insiders (Selarka, 2005) [6]. Thus, in the present study, ownership concentration is measured as the percentage of common stocks held by the promoters.

### 3.3.3 Control Variables

Other than ownership concentration, firm performance may be affected directly or indirectly by factors that may be

specific to the firm, the industry it belongs to or the market it operates in (Selarka, 2005) [6]. Omission of these factors may lead to misleading relations between ownership concentration and firm performance. For reducing the potential bias arising on account of omitted variables, general firm characteristics have been used as control variables in this study.

**Firm Age**

Firm age qualifies as control variable because younger firms tend to have higher market value when compared to old firms, as they tend to grow at rapid pace (Black *et al.*, 2014) [21]. Moreover, the innovative capacity of a firm is also affected by its age (Chen and Yu, 2012). Firm age is measured as the number of years starting from the year in which the company was incorporated till 2020.

**Firm Size**

Black *et al.*, 2014 [21] suggested that firm size has a potential effect of economies of scale on Tobin’s Q. If present, these economies of scale would produce a positive relationship between firm size and profitability (Gedajlovic & Shapiro, 2002) [2]. Firm Size is measured by the natural logarithm of the book value of total assets.

**Leverage**

Leverage qualifies to be used as a control variable, as it is directly associated with firm’s value because of its effects in reducing income tax and free cash flow problems (Black *et al.*, 2014) [21]. It is measured by multiplying the ratio of total debt to total assets by 100 (Nufazil Altaf & Farooq Ahamad Shah, 2018) [22].

**Table 1:** Variable definition

Variable	Acronym	Measurement
Tobin’s Q	TOBINS_Q	Sum of Market value of Equity plus Book Value of Debt divided by Book Value of Assets.
Return on Asset	ROA	Net Income divided by total assets multiplied by 100.
Return on Equity	ROE	Profit before extra-ordinary items divided by Total Equity multiplied by 100.
Ownership Concentration	OWN_CON	Percentage of common stocks held by the promoters.
Firm Age	FIRM_AGE	Number of years starting from the year in which the company was incorporated till 2020.
Firm Size	FIRM_SIZE	Natural logarithm of the book value of total assets.
Leverage	LEVERAGE	The ratio of total debt to total assets multiplied by 100.

**4. Results and Discussions**

**4.1 Descriptive Statistics**

Table 2 shows the statistical description of the research variables used in this study, which includes the number of observations (N), lowest value (Minimum), highest value (Maximum), the average value (Mean) and the standard deviation. Based on table 2. The total number of observations in the study were 38. The average ownership concentration of 45.9887 % depicts that the nifty 50 firms listed on NSE have Concentrated ownership pattern. In India, the promoter holds around 45% of the common stocks of the company.

The minimum value of firm age is 4 is maximum is 128. This means the sample consists of young as well as well established old firms. The firm size varies from 3.89 to 6.07.

The average value of leverage being 0.2171, shows that the selected non-financial Indian firms use 21% debt to finance their assets. The minimum value of leverage being 0 depicts that there are firms with no debt in the sample and maximum value of 0.56 depicts that there are firms in the sample that use more than 50% debt to finance their assets.

**Table 2:** Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
OWN CON	38	.00	74.04	45.9887	17.75379
FIRM AGE	38	4	128	57.58	26.245
FIRM SIZE	38	3.89	6.07	4.8869	.55294
LEVERAGE	38	.00	.56	.2171	.19253
TOBINS_Q	38	.36	24.98	2.9015	4.44960
ROA	38	-8.92	33.48	8.7500	8.68610
ROE	38	-41.71	82.00	15.1508	18.72278
Valid N (listwise)	38				

The average market performance of the firm, measured as Tobin’s Q being 2.9015 shows that the average value of non-financial Indian firms listed on NSE is overvalued because mean Tobin’s Q>1. This means the market value of the firm is greater than the book value of its assets. The average value of ROA and ROE is 8.75 and 15.1508 respectively. The standard deviation of Tobin’s Q, ROA and ROE being 4.44, 8.68 and 18.72 depicts that market performance has lesser variability than operating and financial performance of the selected Non-financial Indian firms.

**4.2 Multicollinearity**

Table 3 shows that none of the variables have centred variance inflation factors greater than 10. Hence, no multicollinearity was seen in the analysis.

**Table 3:** Variance Inflation Factors

Variable	Centred VIF
OWN CON	1.121394
FIRM AGE	1.097771
FIRM SIZE	1.587126
LEVERAGE	1.621380

**4.3 Regression Analysis**

Least square regression analysis was performed to investigate the impact of ownership concentration and other firm characteristics on firm performance. After Fulfilling all the assumptions of regression (Normality, Non-Autocorrelation, Homoskedasticity and no multicollinearity), following results are derived.

**Table 4:** Impact of ownership concentration on market performance

Variable	Coefficients	t-statistics
OWN CON	0.069693*	1.880989
FIRM AGE	0.048277*	1.946779
FIRM SIZE	-2.433948*	-1.719760
LEVERAGE	-4.453832	-1.084138
Adjusted R-Squared	0.278906	

(\* indicates significant at 10% level)

Table 4 shows that ownership concentration has a positive and significant impact on firm’s market performance measured as Tobin’s Q at 10% level. This means that the firms with greater promoters holding have greater market

value as compared to the firms with comparatively lesser promoters holding. Here, the results support H1 hypothesis. The results are consistent with the prior studies like Gedajlovic and Shapiro (2002) [2]; J. Dahya *et al* (2008) [28]; Naveen Kumar & J.P. Singh (2013) [27]. Based on the monitoring hypothesis, ownership concentration may have positive effect on firm value because the controlling shareholders have the real power to actively monitor and discipline the influence of management. This monitoring hypothesis was explained by Filatotchev *et al.* (2013) [18], Gillan (2006) [16] and Shleifer & Vishny (1986) [13]. This will help to mitigate agency problems and improve firm's market performance as supported by Jensen & Meckling (1976). Firm age also has positive and significant influence over Tobin's Q at 10% level, showing that old firms have greater market value as compared to young firms. However, firm size has a negative but significant impact on firm's market value. This shows that with the increase in book value of assets, the market value of the firm will go down. On the other hand, leverage shows no impact on the market performance of the firm.

The value of Adjusted R-Squared in Model 1 is 0.2789. This means that 27.89% of the market performance variable (Tobin's Q) is explained by the independent variables taken into the analysis. Rest 72.11% is explained by other variables not taken into the study.

**Table 5:** Impact of Ownership Concentration on Operational and financial performance

Variable	ROA		ROE	
	Coefficients	t-statistics	Coefficient	t-statistics
OWN CON	0.039891	0.703364	0.177249	1.103290
FIRM AGE	0.049216	1.296537	0.127189	1.182857
FIRM SIZE	-3.393728	-1.566531	-6.501078	-1.059379
LEVERAGE	-	-4.250791	-34.07088*	-1.912686
Adjusted R-Squared	0.556622		0.234272	

(\* indicates significant at 10% level, \*\*\* indicates significant at 1% level)

Table 5 shows that ownership concentration has positive but insignificant impact on firm's operational as well as financial performance. The results do not support H2 and H3 hypothesis. This means that promoters shareholding does not affect ROA and ROE. These results are in line with Kapil S. & Mishra R. (2019) [25]. Firm age also has a positive but insignificant impact on ROA and ROE whereas firm size has negative and insignificant impact on both the measures of firm performance. However, leverage has significant but negative impact on ROA and ROE at 1% and 10% level. This shows that an increase in debt will reduce the operational and financial performance of the firm.

The results highlight that investors may associate concentrated ownership with stronger control, stability, reduced managerial opportunism through closer monitoring, and long-term commitment by the promoters, thus enhancing market valuation. However, this structure, at the same time, does not necessarily result into improved efficiency or profitability.

## 5. Conclusion

The present study explores the relationship between ownership concentration measured as promoter's

shareholding and firm performance of the selected non-financial Nifty 50 firms listed on NSE. This study suggests that firms with higher promoter's shareholding have higher market valuations. Higher ownership gives promoters enough incentive to monitor and control management and enhance firm performance. The outcome of this research supports the agency theory, saying that high ownership has more alignment effect resulting in reducing agency cost. On the other hand, if we talk about the operational and financial performance, so ownership concentration has no significant impact on any of the two measures of performance.

Different measures of performance may produce different relationships with ownership (Rhoades *et al.*, 2000) [12]. Accounting measures like (ROA, ROE, return on sales, employee productivity, dividend pay-out and ratio of sales to total assets) are backward-looking and subject to managerial manipulation and differences in accounting procedures. Still, these measures are taken as dependent variables in approximately 62% of the regression (Wang and Shailer, 2015) [7]. On the other hand, market performance measures like (Tobin's Q, market to book value ratio, market to sales ratio, market stock return and price to earning ratio) used in regression are forward looking and reflect investors expectations of what the corporation will achieve. These measures are less susceptible to accounting differences and manipulation but are affected by investors' sentiments (Demsetz and Villalonga, 2001) [9]. In the present study, we have taken both the accounting (ROA, ROE) and market (Tobin's Q) performance measures to test whether the choice of accounting versus market performance measures influences ownership-performance relationship and it proved right as the results of the present study show a significant positive impact of ownership concentration on market performance (Tobin's Q) but insignificant impact on operational (ROA) and financial (ROE) performance.

This study contributes to the existing literature by examining the impact of ownership concentration (promoter's shareholding) on a firm's market (Tobin's Q), operational (ROA), and financial (ROE) performance.

## 6. Implications

The present study contributes to the corporate governance and agency theory literature by shifting the focus from principal-agent conflict to principal-principal conflict. In emerging economies like India, where ownership structures are highly concentrated and controlled by promoters and families, agency problems primarily arise among controlling and minority shareholders rather than among shareholders and managers. The concentrated power exacerbates Type II agency conflicts by giving rise to private benefit extraction to majority shareholders. This necessitates effective safeguard measures to protect the interest of minority shareholders.

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