

Common institutional ownership: a systematic literature review and bibliometric analysis

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Abstract

Purpose – The literature on performance implications of common institutional ownership has witnessed substantial growth recently. Hence, this study aims to synthesise the literature and consolidate fragmented evidence to identify key themes and research gaps.

Design/methodology/approach – This study uses a systematic literature review and bibliometric analysis to examine the existing literature.

Findings – The results of this study reveal fragmented literature across multiple dimensions, including research methodologies, its scope and theoretical perspectives. Notably, developing countries receive limited scholarly attention, while specific industries such as health and banking receive more. The existing literature predominantly focuses on multinational or large institutions, underscoring the need to further explore common ownership in private institutions. The results underscore significant research gaps, motivating researchers to consider the implications of common ownership on the environment and sustainability across different contexts.

Research limitations/implications – To ensure the quality of included studies, the sample is restricted to highly indexed papers, which may have led to some critical studies being missed because of the application of inclusion and exclusion criteria.

Practical implications – This study offers constructive implications for developing antitrust policies, regulations and market strategies in the presence of common ownership.

Social implications – The findings of this study will be relevant to scholars, policymakers and regulators and serve as a foundational study to further elucidate relevant literature.

Originality/value – Unlike prior studies, the authors integrate a systematic literature review guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses guidelines, coupled with a bibliometric analysis, to provide a holistic review of the literature on common ownership.

Keywords Common ownership, Institutional ownership, Systematic review, Bibliometric

Paper type Literature review



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1. Introduction

The common institutional ownership (CIO) phenomenon, in which institutional investors hold significant ownership stakes in two or more firms operating within the same industry, has recently attracted scholarly attention. CIO can affect a firm's value and performance through two competing channels, that is, collusion and synergy. Collusive effects tend to reduce competition and can have adverse effects on firms outside their portfolio (Azar *et al.*, 2018), whereas synergy effects can improve governance and monitoring (Ramalingegowda *et al.*, 2021; Zhu *et al.*, 2024). These contrasting outcomes warrant an in-depth exploration of the intricate nexus between common ownership and various firm- and market-related outcomes.

Although research on the effect of common ownership is relatively recent, it has garnered significant academic attention. Studies on common ownership encompass a broad spectrum of possible outcomes, including earnings management (Ramalingegowda *et al.*, 2021), disclosure (Park *et al.*, 2019) and corporate social responsibility (Cheng *et al.*, 2022). However, despite studies on the implications (Connelly *et al.*, 2019) and policy consequences (Elhauge, 2016; Posner *et al.*, 2016), a comprehensive synthesis and collation of extant evidence remains limited.

Towards that end, our review of the literature is designed to synthesise existing literature on common ownership systematically, examine the publication trends, identify key themes, domains and research clusters and, finally, propose evolving directions of research in this emerging area of CIO literature. While prior literature has attempted a narrative review of common ownership (Goranova, 2025), a systematic synthesis of the literature remains limited. This study adds to the literature in three fundamental ways. First, it follows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines, restricting the sample to A/A* journals to ensure transparency and methodological consistency. Second, beyond discussing outcomes, it systematically organises the literature on common ownership, particularly the internalisation of externalities, governance spillovers and information sharing, thereby providing a mechanism-based synthesis. Third, by incorporating bibliometric evidence with theory-driven thematic analysis, it aligns findings across accounting, finance and antitrust research. In short, it presents a mechanism-based synthesis that contributes to clarity in common ownership literature.

Our findings shed new light on how the literature on common ownership has evolved. Overall, this study presents the fragmented evidence in the literature and establishes foundations for future research and policy debate.

The remainder of this paper is structured as follows: Section 2 outlines the methodology, and Section 3 presents the findings and discussion. The last section summarises the findings, outlines limitations and suggests avenues for future research.

2. Conceptual background

Based on the systematic literature review on CIO, this section synthesises the definition and operationalisation of this concept. It further discusses the industry definition in identifying product-market competition, a key factor in measuring CIO.

2.1 Measurement of common institutional ownership

The literature uses various measures to operationalise CIO. Consistent with prior literature, CIO is defined as a situation where institutional investors hold substantial shareholdings in two or more firms competing within the same industry in a year (He and Huang, 2017). Most studies follow the 5% ownership threshold, as it allows meaningful monitoring and control (Astvansh *et al.*, 2023). Drawing on the reviewed literature, this study groups CIO measures into three dimensions: existence, breadth and intensity. These dimensions are not mutually exclusive.

Existence measure focuses on the presence of the CIO. Dummy variable equals 1 if an institutional investor holds equity stakes in more than one firm in the same industry and 0 otherwise. Empirical evidence suggests using various threshold levels depending on data availability and regulatory environment, for example, 3%, 5% or 10% (Yao *et al.*, 2024; Yin *et al.*, 2024; Zhang *et al.*, 2024).

Breadth-based measures show how closely firms are linked through common ownership using count-based proxies. These are measured as the number of common institutional investors in a firm, the number of peer firms jointly held by a common institutional investor or log-transformed counts used to smooth the distributions (Yang, 2025; Zhang *et al.*, 2024; Zhu *et al.*, 2024).

Intensity-based measures depict the strength of common ownership overlap. These proxies often rely on proportion-based and concentration-based measures. Proportion-based indicators show the percentage of shares held by institutional investors in rival firms. For instance, Ye and Yu (2024) calculate shareholding percentage held by institutional investors holding 5% or more across peer firms, while Zhu *et al.* (2024) use average ownership ratios based on quarterly observations. Yin *et al.* (2024) also use proportion-based measures alongside dummy or count-based indicators. In addition to these, some studies use more advanced concentration-based proxies, such as the modified Herfindahl–Hirschman Index (MHHI Δ), to measure the competitive intensity arising from common ownership (Azar *et al.*, 2018).

Beyond these three core dimensions, the literature also shows advanced measurement techniques. For example, a network-based measure developed by Ying (2024) constructs a weighted common-ownership index for firm pairs. Instead of relying on ownership thresholds or counts, this measure focuses on the strength of the connection between two firms by the relative weight of a common investor in each firm's ownership network.

Some studies further extend the analysis to include vertical common ownership, particularly in supply chain industries (Chen *et al.*, 2024), although these measures are outside the scope of the horizontal CIO. Consistent with prior literature, a substantial share of studies use multiple proxies to measure CIO.

2.2 Industry definitions

Because a CIO is only meaningful when investors hold a stake in the same product market, defining the industry is critical to measuring the CIO. There are several approaches to defining industry from the CIO's perspective.

The most widely used approach, particularly in the US context, relies on four-digit SIC codes, which provide a comprehensive product-market definition and are used in studies such as Ye and Yu (2024) and Schneider (2025). However, some studies (S. Chen *et al.*, 2024) employ three-digit SIC codes as industry classification. In addition, several studies use North American Industry Classification System (NAICS) classifications as an alternative measure to improve robustness. Recently, some studies have adopted text-based industry classifications proposed by Hoberg and Phillips (2016), which classify firms based on product-similarity information derived from textual analysis of firms' disclosures (Kini *et al.*, 2024).

However, in a non-US context, industry definitions are based on country-specific categorisations like the China Securities Regulatory Commission (CSRC) system, which categorises the firms according to their primary business activities in accordance with guidelines for industry classification of listed companies (Yao *et al.*, 2024; Zhu *et al.*, 2024).

Together, these approaches show that industry definitions in CIO research range from traditional classifications (e.g. SIC and NAICS) to text-based and regulatory measures (e.g.

CSRC). It ensures that the CIO is measured in a way that aligns with the product markets in which they operate.

3. Synthesis of literature (SLR-based thematic analysis)

A systematic literature review provides contextual insights into the studies under review. Therefore, the following section presents a synthesis of existing literature highlighting key outcomes of common ownership.

3.1 Empirical perspective

3.1.1 Firm sustainability (corporate social responsibility/environmental, social and governance). An emerging strand in the CIO literature examines its impact on non-financial outcomes, such as sustainability, including corporate social responsibility (CSR) and environmental, social and governance (ESG) dimensions. However, the evidence is fragmented, reflecting the dual incentives of common owners.

While one perspective supports collusion incentives, [Yin et al. \(2024\)](#) and [Hu and Yang \(2025\)](#) find that CIO is associated with lower ESG performance; [Cui et al. \(2025\)](#) and [Choi et al. \(2024\)](#) note that common owners may discourage environmental disclosure information. This is further strengthened by [Zhang et al. \(2025\)](#), who find that synergistic governance effects improve ESG, while collusive effects reduce it. At the same time, [Cheng et al. \(2022\)](#) report a negative nexus between CIO and CSR. [Cheng et al. \(2022\)](#) and [Dai and Qiu \(2021\)](#) document that the environmental component of CSR is often not significantly affected, indicating heterogeneous effects across sustainability dimensions.

In contrast, a synergistic perspective facilitates sustainability through governance spillovers and the internalisation of externalities. Literature shows that CIO promotes green investment behaviour ([Lu et al., 2024](#)), enhances green innovation ([Ding, 2023](#); [He and Shen, 2024](#)), reduces emissions under peer effects ([Qiang et al., 2025](#)), improves ESG disclosures ([Schiehl and Kolahgar, 2025](#)) and reduces ESG rating uncertainty ([Yang, 2025](#)). Similarly, [Fu et al. \(2022\)](#) and [DesJardine et al. \(2023a\)](#) argue that common owners encourage firms to adopt CSR practices to internalise externalities and enhance portfolio-wide value.

Altogether, the evidence of the impact of CIO on sustainability remains inconclusive and context dependent, reflecting contrasting results between collusive incentives that weaken the ESG engagement ([Yin et al., 2024](#)) and synergistic incentives that encourage long-term sustainability practices ([Lu et al., 2024](#)).

3.1.2 Innovation and R&D investment. Another emerging theme in the CIO literature is its effects on innovation, particularly in markets with prevalent technological spillovers. Theoretically, the CIO's impact on R&D investment is market-driven.

[Azar and Vives \(2021\)](#) presents a theoretical oligopoly model showing that common ownership can influence firms' investment strategies in cost-reducing R&D. Further, [Li and Liu \(2023\)](#) indicate that better governance and information sharing because of common ownership result in better innovation. Similarly, [Wang et al. \(2025a\)](#) find that better governance and monitoring efficiency lead to a reduction in R&D manipulation among state-owned and long-term investors. However, other studies may have significant negative effects. [Antón et al. \(2025\)](#) find that the effect of CIO depends on proximity: technological proximity strengthens, whereas product-market proximity weakens, the innovation incentives. Overall, the CIO-innovation nexus is context- and mechanism-dependent, as innovation is enhanced by avoiding redundancy or reduced by lowering the incentive to innovate ([Tang et al., 2024](#)).

3.1.3 Financial disclosure. The accounting perspective supports an improved information environment by CIOs, which helps shape firms' financial reporting and disclosure outcomes. For example, prior studies find that CIO can enhance voluntary disclosure (Park *et al.*, 2019), reduce stock price crash risk (S. Chen *et al.*, 2024) and enhance reporting comparability (Li *et al.*, 2025). Simultaneously, the literature also finds that better disclosures under CIO can have strategic effects. For instance, Pawliczek *et al.* (2022) indicate that disclosure may facilitate tacit collusion among firms that are commonly owned. Overall, this evidence suggests that CIO often improves disclosure and reporting outcomes, but the information environment may increase the anti-competitive coordination.

3.1.4 Market equilibrium/welfare models. Many theoretical studies use general equilibrium models to investigate the effect of CIO on market welfare and competition. Azar and Vives (2021) develop a Cournot-Walras framework showing anticompetitive effects, although its assumptions have been widely criticised by Eeckhout (2021) as unrealistic and by Philippon (2021) for their welfare implications. Correspondingly, Shy and Stenbacka (2019) assert that CIO decreases competition, reduces real investment and alters equilibrium savings, and Sato and Matsumura (2020) show that common owners restrict market entry by new firms in a general equilibrium market.

Whereas Liu and Matsumura (2024) find that equilibrium outcomes depend heavily on underlying market conditions, Jansen (2024) emphasises that common ownership reduces competition but increases information sharing, which may increase consumer surplus under specific equilibrium conditions. Overall, theoretical literature suggests that the welfare effects of common ownership are ambiguous and context-dependent, reflecting a trade-off between competition and better efficiency through information sharing.

3.1.5 Antitrust and industrial organisation. Drawing on insights from the industrial organisation and antitrust literature, scholars argue that CIO may deter product-market competition if common owners internalise externalities. It can result in increased prices, low innovation and reduced output, thereby raising antitrust concerns (Antón *et al.*, 2025; Azar *et al.*, 2018; Azar and Vives, 2021; Shy and Stenbacka, 2019). Literature suggests that CIO is linked to higher hospital prices (Liu and Yao, 2024), increases in tacit collusion and sticky pricing in the airline industry (Jiang *et al.*, 2022) and facilitates coordination that promotes collusive behaviour (Pawliczek *et al.*, 2022). Further, literature indicates that CIO can increase price competition in highly concentrated monopoly-like markets (Bayona *et al.*, 2022) and restricts market entry (Sato and Matsumura, 2020).

3.1.6 Governance. The reviewed literature consistently shows that CIO functions as a governance mechanism. It influences firms through better monitoring, information advantages and governance externalities. Empirical evidence shows that CIOs improve monitoring efficiency and curb opportunistic transactions. Stronger monitoring results in firms being involved in fewer related-party transactions (Zhang *et al.*, 2024). Similarly, S. Chen *et al.* (2024) find that common ownership improves transparency in information flows, limits bad-news hoarding and increases CEO turnover, thereby reducing stock-price crash risk.

Further, prior studies indicate that CIO improves the information environment. Commonly owned firms timely recognise goodwill impairments, indicating lower information asymmetry, as common owners internalise the negative externalities of delayed loss recognition (Ye and Yu, 2024). Similarly, CIO reduces abnormal trading halts (Zhu *et al.*, 2024) and greenwashing (Wang *et al.*, 2025b) consistent with strong monitoring.

Theoretical evidence suggests that CIO improve governance incentives through voice and exit (Edmans *et al.*, 2019), although Denicolò and Panunzi (2025) indicate that the positive

or negative governance effect is generally driven by changes in monitoring incentives and product-market coordination.

Overall, the synthesis portrays CIO as a governance mechanism whose effect depends on who the common owners are, how much influence they hold and the transparency of information. In many settings, CIO strengthens monitoring and provides information advantages, while in others, its effect is less visible or operates indirectly through external stakeholders. The result underscores that CIO lowers information-processing costs and internalises governance externalities across portfolio firms, thereby reiterating the notion that CIO acts as a corporate governance mechanism.

3.2 Theoretical perspective

Common ownership literature is grounded in several interrelated theoretical perspectives, each underscoring different mechanisms through which CIO can influence a firm's behaviour.

Under agency theory, institutional investors may have the incentive and the ability to monitor management because their returns depend on portfolio performance. However, as common owners maximise portfolio-level returns rather than firm-specific returns, firm-level conflicts of interest may arise (Azar *et al.*, 2018; Edmans *et al.*, 2019).

From a broader perspective, a CIO can shape a firm's corporate strategies by reducing competition through internalisation of firms' actions on their co-owned peers, as shown by the general equilibrium model (Azar and Vives, 2021). Philippon (2021) and Eeckhout (2021) build on this view by incorporating the idea that imperfect governance and ownership concentration can lead to welfare-reducing distortions. These studies show that understanding both the competition and governance mechanisms is essential when examining the firm-related outcomes of the CIO. In addition to agency theory, signalling theory suggests that firms are motivated to adopt CSR and improved governance practices to signal to common owners their efficiency and management quality (Fu *et al.*, 2022). Also, voice and exit threats are used as a tool to influence firms' strategic decisions by common owners (Edmans *et al.*, 2019).

3.2.1 Internalisation of externalities under common institutional ownership. Internalisation of externalities is central to understanding the implications of CIO. As common owners are focused on portfolio-wide returns, they consider how one firm's actions can affect others. So, they internalise both positive externalities, such as better governance and an information environment that improves performance, and negative externalities, such as reduced competition and risk transfers that can affect corporate risk taking. Antón *et al.* (2023) suggest that CIOs may make managers less sensitive to performance, leading them to act in the portfolio-wide interest and reducing competition. Empirical evidence suggests that common owners internalise information and monitoring and governance externalities to improve disclosures and M&A quality and reduce related party transactions (Park *et al.*, 2019; Zhang *et al.*, 2024; Zhu *et al.*, 2024). Common owners also internalise competitive and operational externalities through better information flow and monitoring, thus reducing corporate risk taking and cost stickiness (Sun *et al.*, 2024; Yao *et al.*, 2024). These studies show that CIO affects firms' outcomes by internalising improved governance, better information, competitiveness and coordination externalities that can influence decision-making that benefits the portfolio, reducing its risk and improving efficiency. In short, internalization of externalities is contingent on context, like industry, regulatory and information environment, which is why, in some cases, it improves performance or may reduce incentive to compete.

4. Methodology

4.1 Methodological approach

A review of existing literature synthesises accumulated knowledge on a particular phenomenon. Among various approaches to review, this study uses SLR, which permits scientific replication (Fink, 2019; Paul and Criado, 2020). To conduct an SLR, this paper adopts the methodology proposed by Fink (2019). In addition, we conduct a bibliometric analysis using Biblioshiny within the Bibliometrix package to analyse publication trends, highly cited studies and the evolution of research themes (Aria and Cuccurullo, 2017). Hence, combining SLR bibliometric analysis is a comprehensive technique for achieving the objectives of this study.

4.2 Search strategy

According to Fink (2019), an SLR begins with formulating research questions, followed by selecting the appropriate databases and compiling relevant search keywords.

4.3 Database and keyword selection

As per Fink (2019), choosing the appropriate databases allows researchers to effectively answer the proposed research questions. To ensure comprehensive coverage, multiple databases were initially considered; however, after careful evaluation, only six emerged as relevant and helpful for addressing our research questions, along with Google Scholar.

Platform-related limitations constrain the process. For example, because Google Scholar has a 256-character limit, only the most relevant keywords are used. Additionally, as Google is a search engine that returns numerous results, they are screened for relevance based on predefined inclusion criteria. For multidisciplinary databases, the results were limited to business, law and related databases.

To maximise the effectiveness of the database's search, well-defined search terms were developed and combined using Boolean operators to refine the scope (Fink, 2019). Therefore, for our analysis, we use the keywords "common institutional owners" and "common institutional investors" as the two primary categories. These keywords are then expanded to include synonyms, providing broad access to the relevant literature. The other keywords include "common institutional ownership" OR "common owner" OR "common institutional investor" OR "common block" OR "co-institutional investor" OR "co-institutional*" OR "horizontal shareholding" OR "common ownership".

4.4 Journal selection and inclusion/exclusion criteria

The inclusion and exclusion criteria were developed in line with prior systematic review studies (Ludwig and Sassen, 2022) and PRISMA guidelines (Moher et al., 2009). The selection criteria included studies that were based on the core concept of CIO, scholarly work, published in peer-reviewed journals, published in journals ranked A* or A in the Australian Business Deans Council Journal Quality List and published in English. Using the PRISMA criteria yielded a final sample of 132 studies (Figure 1), including 70 publications from A-ranked journals and 62 from A*-ranked journals, thereby ensuring the quality of the literature. Initially, we searched from 1992 to June 2025 to include both foundational and contemporary studies, but after applying these criteria, the first study included was from 2011.

5. Findings and discussion

After finalising the most relevant studies, we conducted a bibliometric analysis to examine the structure and evolution of the literature. Bibliometric results are not standalone descriptions but are treated as supporting tools to strengthen and triangulate the thematic synthesis. The co-occurrence network and the maps are used to validate clusters derived from the SLR.

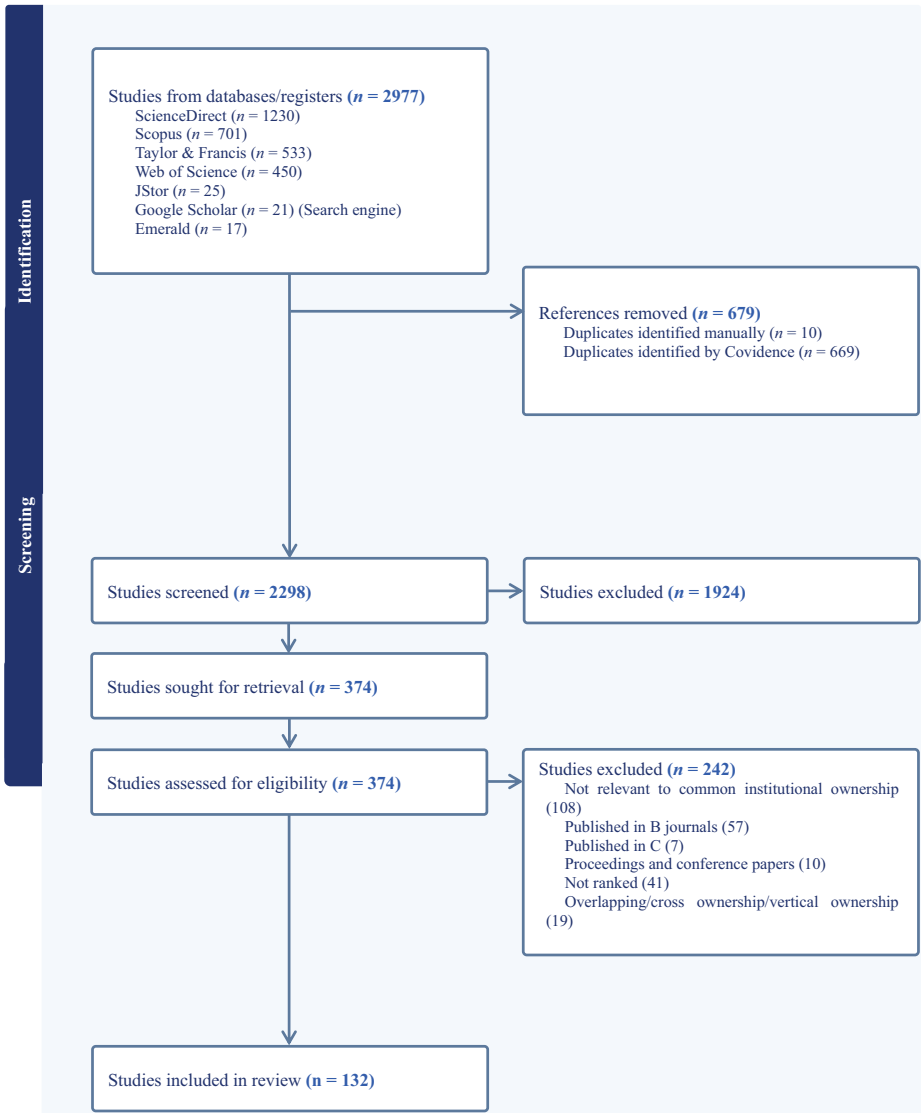


Figure 1. PRISMA

Source: Authors' own work

5.1 Descriptive and network analysis

Table 1 provides key descriptive information critical to our analysis. The timespan spans from 2011 to 2025 to better grasp foundational and contemporary studies of common ownership. The results are collated from 132 studies across 63 source journals. The earliest paper included in this analysis was by [Di \(2011\)](#), while the most recent is by [Ding et al. \(2025\)](#). The first paper discusses the policy implications of common ownership, whereas by 2025, the literature had evolved significantly to investigate firm-level outcomes, such as CSR decoupling under common ownership.

5.2 Bibliometric trends in common ownership literature

Figure 2 presents a Bibliometric Overview of CIO Literature by summarising the evolution of the literature, the most influential authors and papers and the distribution of research across keywords, journals and countries.

5.2.1 Publication trend. The publication trend over the sample period indicates growing academic attention to this nascent research area. The highest number of publications is in 2024, with 34 papers, followed by 29 as of June 2025. The recent surge in the literature appears to be driven by the emergence of competing theories on the benefits and drawbacks of common ownership. For example, a study by [Azar et al. \(2018\)](#) generated significant attention in the scholarly world by suggesting that common ownership may have enabled the

Table 1. Descriptive data

Description	Results
<i>Main information about data</i>	
Timespan	2011:2025
Sources (journals, books, etc)	63
Documents	132
Annual growth rate %	27.19
Document average age	3.46
Average citations per doc	24.89
References	1
<i>Document contents</i>	
Keywords plus (ID)	141
Author's keywords (DE)	307
<i>Authors</i>	
Authors	280
Authors of single-authored docs	19
<i>Authors collaboration</i>	
Single-authored docs	20
Co-Authors per doc	2.72
International co-authorships %	34.09
<i>Document types</i>	
Article	126
Conference paper	1
Note	1
Review	4

Source(s): Bibliometric analysis output

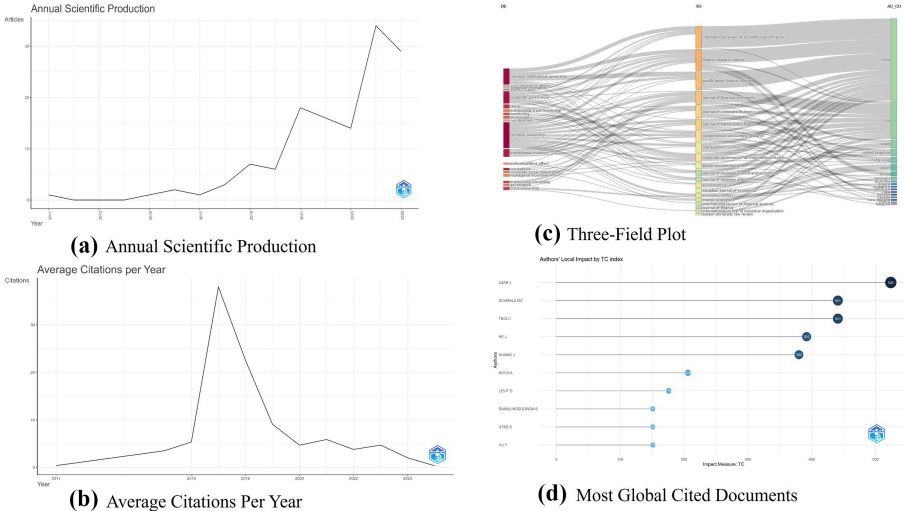


Figure 2. Bibliometric overview of common institutional ownership literature

Note(s): Panel (a) shows annual scientific production; Panel (b) shows average citation per year; Panel (c) presents three field plots linking keywords, countries and publication sources; and Panel (d) reports the most globally cited documents

US airline industry to raise prices. Some studies later provided evidence consistent with reduced competition (Pawliczek *et al.*, 2022), while others challenged the view (Dennis *et al.*, 2022).

5.2.2 Average citations per year. The average citation per year provides a nuanced understanding of research impact over time by illustrating the average annual citation frequency. It is evident that from 2011 to 2015, the average number of citations was relatively low. The dramatic increase around 2018 is attributed to Azar *et al.* (2018), for starting a debate regarding the anticompetitive effects of common ownership. Another influential contribution in the literature is He and Huang (2017), who show that CIO can facilitate coordination among industry firms and increase market share growth. After 2018, citations declined steadily, likely because the phenomenon was relatively new and fewer research studies were conducted. However, the recent fluctuating trend suggests that research interest is growing, albeit not consistently.

5.2.3 Three-field plot. A three-field plot is a valuable means of visualising the dispersion of publication activity, collaboration and the distribution of journals within a domain (Baker *et al.*, 2020). A three-field plot shows keywords on the left, authors' countries on the right and journal sources in the middle. It shows the proportion of contributions to the research topics for each country in journals that typically publish more articles in this field. Based on country of origin, China and the USA are the major contributors to the literature, followed by Spain, Japan, Hong Kong, Germany, Korea and the UK.

Furthermore, to illustrate the relationship between the three fields, all three fields are represented by grey lines. The middle column shows that the most papers are published in the IREF, with FRL and PBFJ next. This shows that literature has expanded across multiple disciplines, including finance, accounting and corporate governance. We can also see that, among the 20 keywords, the most frequently used are common ownership and related themes

such as corporate governance, competition and corporate social responsibility, indicating that the literature focuses on governance mechanisms and the competitive dynamics of common ownership. In recent years, both China and the USA have focused on emerging themes like CSR (DesJardine *et al.*, 2023b; Ding *et al.*, 2025) and innovation (Li and Liu, 2023; Li *et al.*, 2023).

5.2.4 *Authorship.* Among highly cited authors, Azar is at the top, with 5 papers receiving 524 citations since 2018, followed by Schmalz, Tecu, He and Huang with 441, 392 and 380 citations, respectively.

5.3 Structural and thematic mapping of literature

Figure 3 explains the structural and thematic mapping of the common ownership literature. Structurally, many studies are concentrated in a few leading journals and in developed economies. Thematically, it illustrates interconnected themes and literature evolution using a thematic map.

5.3.1 *Publication outlet.* The publication outlet shows that the most papers on CIO were published in Finance Research Letters (12), followed by IREF and PBFJ (8). This highlights the most influential journal that has contributed to advancing the literature on common ownership and setting trends for future work. Although common ownership is a relatively new concept in accounting, growing interest in governance, law and economics-related journals has expanded its theoretical and policy implications, such as antitrust laws.

5.3.2 *Country collaboration.* The country collaboration shows a graphical overview of the co-authorship across countries. The pink lines indicate the countries that co-authored, with thick pink lines indicating the highest level of collaboration. The area highlighted in dark blue represents the countries with the highest research productivity. Most of the literature comes from China and the USA, and these are the countries that have collaborated

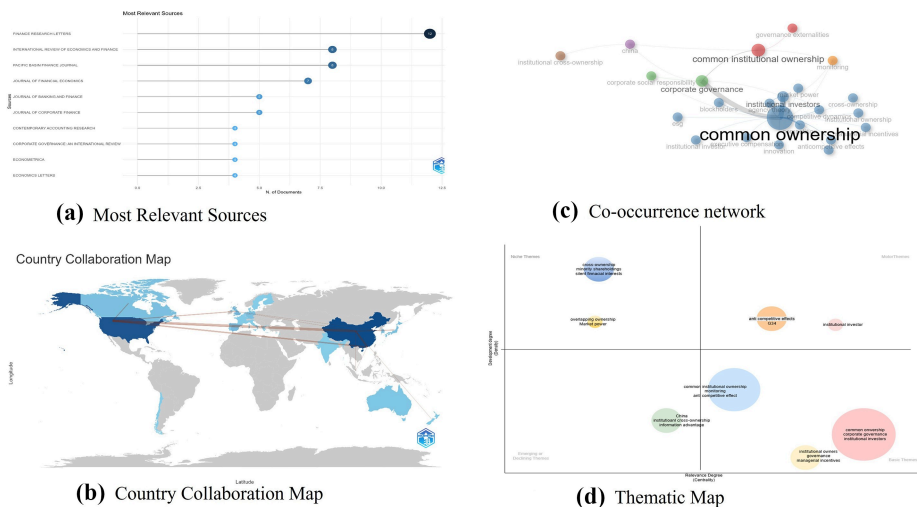


Figure 3. Thematic structure and evolution of common institutional ownership literature
Note(s): Panel (a) shows the most relevant publication sources; Panel (b) shows the country collaboration map; Panel (c) presents the co-occurrence network; and Panel (d) displays the thematic map

more than others. Overall, the sample focuses on developed economies, which limits its global perspective.

5.3.3 Co-occurrence analysis. The co-occurrence analysis of keywords produced six clusters. The blue cluster is the largest, showing common ownership centrally located and surrounded by relevant key terms such as institutional investors, innovation, anti-competitive effects and ESG, reflecting its focus on competition mechanisms and implications for market outcomes. The green cluster representing the corporate governance theme, including CSR, is linked to other clusters, underscoring its core importance for geographical representation and firm-related outcomes. A small, loosely attached red cluster indicates governance externalities and spillover effects, underscoring the importance of internalising externalities under common ownership. Further, smaller nodes, such as China, are discussed in the literature in terms of their geographical contexts, while monitoring underscores the need to explore underlying mechanisms. Intuitive cross-ownership can be seen at a corner, indicating the different terminology used. Overall, it presents an interconnectedness of terms in literature.

5.3.4 Thematic map. The thematic map categorises themes into four quadrants, that is, motor, basic, niche and emerging, generated from the authors' keywords. The *x*-axis represents the degree of relevance, while the *y*-axis shows development in literature. Motor themes highlight well-developed and important themes, including anti-competitive effects and institutional investors, underscoring competition as a foundational aspect. The basic theme quadrant includes three themes. Common ownership and corporate governance are larger, showing their relevance to the topic. It also includes a smaller cluster on institutional ownership, governance and managerial incentives, highlighting the underdeveloped scope of the literature. Niche themes are less relevant to the topic. It includes cross-ownership, minority shareholdings, overlapping ownership and silent financial interests, which constitute a less relevant strand of the literature and are not the primary focus of this study.

Emerging or declining themes include institutional cross-ownership, China and information advantage. These are less developed and less well connected, indicating either an emerging or a declining stage in the literature. Cross-ownership in niche and cross-institutional ownership in basic themes are distinct terms that reflect firm–firm and investor–firm relations, often used in the common ownership literature.

6. Conclusions and future research directions

This study presents a systematic literature review combined with a bibliometric analysis to synthesise the existing literature and highlight publication trends and related themes. Using PRISMA, 132 relevant studies were reviewed and synthesised, spanning 2011–2025 and focusing on developed economies.

Some studies find that the growth of the common ownership literature is attributed to consumer losses in the airline, health and banking industry (Azar *et al.*, 2018; Park and Oh, 2022; Smith, 2025). Many studies highlight the benefits, including information advantages, improved monitoring efficiency and better governance (Hennig *et al.*, 2022). An increasing number of studies highlight potential anticompetitive effects, such as higher prices, weaker competition and greater market concentration (Azar *et al.*, 2018; Leigh and Triggs, 2021; Morton and Hovenkamp, 2018), arising from reduced competitive pressure. Despite contrasting results, some researchers propose possible policy recommendations, such as using antitrust laws to prevent anti-competitive effects across industry peers (Elhauge, 2016). In short, this fragmented evidence is driven by differences across industries, research designs, geographical and legal contexts, and types of institutional investors. For example,

anticompetitive studies often focus on concentrated industries, and positive effects are examined using different methods and metrics.

A key limitation is the limited availability of high-quality data and focus on A/A* journals in Australian Business Deans Council. This enhances the reliability and quality of data, but as a result, some relevant studies have been excluded. This approach shows a trade-off between the breadth and the quality of the included literature. A quality-controlled synthesis of the literature is valuable for avoiding conclusions drawn from non-peer-reviewed studies.

This study examined foundational versus contemporary research trends, showing a shift from competition-focused outcomes to ESG, Governance and CSR-related outcomes. Notably, most studies were at the country level, with very few using cross-country or global data. The heterogeneous nature of common ownership makes cross-country analysis crucial for understanding its firm- and country-specific outcomes.

A prominent theme emerging across multiple studies is the link between green innovations and environmental performance. Ample studies underscore the role of common ownership in improving green innovation, green investments and environmental performance (Ding, 2023; Liu and Matsumura, 2024; Lu *et al.*, 2024) by providing incentives for long-term monitoring. ESG disclosure has also gained mixed results. Some suggest that common ownership encourages firms to make more ESG disclosures (Schiehl and Kolahgar, 2025), while others present a counter-narrative (Choi *et al.*, 2024; Cui *et al.*, 2025). This suggests a potential area for differentiating between ESG performance and disclosure incentives.

All these themes generally yield positive outcomes through information sharing and coordinated investor efforts. However, the strength of these channels varies across industries, which explains why some studies report efficiency gains, while others report insignificant or negative results.

Future researchers may focus on the unresolved issues and controversies surrounding competitive effects. These controversies also relate to methodological choices. Whereas Azar *et al.* (2018) support an anti-competitive view using MHHI measures, this view is highly debated. Eeckhout (2021) criticised Azar *et al.* (2018) for the simplicity of their assumptions, specifically identical ownership, the absence of worker ownership and simplified firm behaviour. Dennis *et al.* (2022) further criticise the flawed placebo test. Philippon (2021) broadens the literature through the lens of corporate finance, arguing that firm behaviour and competition cannot be understood apart from governance, particularly in non-competitive environments. Elhauge (2016) stresses the need for antitrust laws to address the anti-competitive threats posed by common ownership. A growing body of literature challenges this narrative. Lewellen and Lowry (2021) find no significant relationship between common ownership and firm behaviour, suggesting that prior results may be industry-specific. Dennis *et al.* (2022) suggest that the airline industry may be susceptible to endogeneity or omitted-variable bias, leading to anti-competitive effects. Thus, the direction of causality remains unclear. Does CIO cause reduced competition or do institutional investors prefer stable, profitable firms in less competitive industries? These empirical nuances set the stage for future research.

CIO is a complex phenomenon to understand without considering variations across industrial, geographical and legal contexts. Future research should consider these variations and expand empirical investigation to include cross-country and emerging economies data.

7. Policy implications

By presenting both anti-competitive and governance arguments for common ownership, this study will be useful to scholars, policymakers and researchers for future reference. Common

ownership has important implications for antitrust laws and for firms' outcomes, such as disclosure practices, governance, sustainability and innovation. This suggests that the antitrust perspective on common ownership is highly context-dependent and requires industry-specific regulations, particularly in competitive industries. Therefore, policymakers should consider creating antitrust policies specific to the industry's context and competitiveness. The findings suggest that stronger governance mechanisms and monitoring may be needed to improve disclosure practices, particularly in markets with higher disclosure requirements. This implies that common ownership can be used as a mechanism to improve governance or reduce managerial opportunistic behaviour. The results also indicate that the common ownership effect on sustainability is dimension-specific, with often an insignificant effect in the environmental dimension. Therefore, policymakers can devise sustainability policies for the specific dimension rather than adopting a uniform approach. The results show that industries with high technological spillovers are more inclined towards innovation. This suggests that firms in such industries should consider the ownership structures when planning innovation.

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