ISSN 2616-5902 Vol. 8, Issue 1: 18-25, DOI: 10.25236/AJBM.2026.080103

Ownership Concentration, Financial Reporting Transparency and Firm Performance in Chinese Listed Firms

Wu Jizhong[1,a] , Thi Phuong Thao Pham[1,b]

[1]*Business School, University of Shanghai for Science and Technology, Shanghai, China*
[a]*wujizhong001@sina.com,* [b]*thaopham220801@gmail.com*

Abstract: *This study investigates how ownership concentration influences financial transparency and firm performance in Chinese listed companies. Using a balanced panel of 8,450 firm-year observations from 2020 to 2024, the analysis measures financial transparency through earnings aggressiveness and evaluates firm performance using Tobin's Q, ROE, and ROA. The fixed-effects results show that higher ownership concentration is associated with lower financial transparency, suggesting that controlling shareholders may weaken incentives for broad and timely disclosure. In contrast, ownership concentration has a positive and significant effect on accounting-based performance, improving both ROA and ROE, while its impact on market valuation is insignificant. These findings imply that concentrated ownership strengthens internal monitoring and enhances operational efficiency but does not translate into higher market value. Robustness checks using winsorized variables confirm the stability of the results across specifications. The study contributes to a deeper understanding of governance dynamics in an emerging market where concentrated ownership remains prevalent.*

Keywords: *Ownership Concentration, Firm Performance, Earnings Aggressiveness*

1. Introduction

Corporate governance refers to the institutional arrangements, rules, and mechanisms that guide, operate, and monitor the activities of modern corporations. These mechanisms ensure that financial suppliers obtain returns on their investments [1]. Corporate governance also reflects a complex web of relationships among shareholders, the board of directors, executive managers, and a broader group of stakeholders such as employees, regulators, creditors, and society at large.

An effective governance system mitigates conflicts arising from the separation of ownership and control, protects shareholders' residual rights from managerial opportunism [2], and enhances oversight through the board of directors acting on behalf of shareholders [3]. Robust governance not only protects minority shareholders from potential expropriation by managers or controlling shareholders [4], but also contributes to higher operating efficiency and improved corporate value.

In the Chinese context, ownership structure, particularly ownership concentration plays a critical role in shaping governance outcomes. As one of the most important attributes of corporate ownership, ownership concentration influences internal control, financial reporting quality, and firm value. Firms with highly concentrated ownership often face stronger incentives and greater capacity for dominant shareholders to exercise control, whereas firms with dispersed ownership tend to encounter more pronounced conflicts between majority and minority shareholders. These structural differences may lead firms to adopt varying approaches to transparency and strategic decision-making.

However, prior findings on ownership concentration remain mixed. Differences in theoretical perspectives, measurement approaches, and institutional environments have produced inconsistent conclusions regarding whether concentrated ownership enhances or undermines financial disclosure quality and firm performance. While some studies emphasize the monitoring role of large shareholders, others highlight potential entrenchment and expropriation effects. To address these gaps, this study investigates the direct impact of ownership concentration on financial transparency and firm performance in Chinese listed companies. By examining both outcomes simultaneously, the study provides a more comprehensive understanding of how ownership concentration shapes corporate governance behaviour and economic performance in an emerging market setting.

ISSN 2616-5902 Vol. 8, Issue 1: 18-25, DOI: 10.25236/AJBM.2026.080103

Overall, this research contributes to the literature by offering empirical evidence from China's unique institutional environment, where concentrated ownership remains prevalent. The findings are expected to deepen our understanding of how ownership concentration interacts with governance mechanisms and to provide insights for regulators and policymakers seeking to enhance transparency and firm value.

2. Literature Review and Hypothesis Development

2.1. Ownership Concentration and Financial Transparency

Transparency refers to the extent to which information is made publicly available in an equitable and timely manner, while meeting standards of relevance, quality, and reliability. It enables external investors, regulators, and stakeholders to make informed judgments and decisions. According to Bushman et al., corporate transparency is not only about the quantity and frequency of information disclosed, but also its quality, comprehensibility, and ability to reflect the firm's actual operating conditions [5]. Lang and Maffett further argue that information transparency is one of the key factors enhancing corporate attractiveness and investor confidence [6]. Higher levels of transparency help reduce investor uncertainty, improve firm valuation, and increase the efficiency of capital allocation. From the agency theory perspective, effective governance mechanisms can mitigate information asymmetry between owners and managers, thereby improving the timeliness and completeness of financial reporting [7]. Under the stakeholder theory framework, enhanced governance and disclosure quality strengthen corporate accountability and trust toward external parties, ultimately contributing to greater firm value.

In China, ownership concentration is highly pronounced, as controlling shareholders often hold dominant stakes. Akhtaruddin and Haron found that ownership concentration reflects the influence of majority shareholders [8]. High ownership concentration enables controlling shareholders to dominate governance mechanisms, thereby influencing financial transparency. However, excessive control can also reduce their incentive to demand broad disclosure since they already possess inside information. Prior literature indicates that concentrated ownership may exacerbate information asymmetry between controlling and minority shareholders [9]. When controlling shareholders expropriate minority interests for private benefits, they tend to obscure or delay relevant disclosures. Consequently, minority shareholders are deprived of sufficient and timely information to assess and monitor corporate activities. Consistent with this view, controlling shareholders may manipulate accounting figures to conceal the adverse effects of expropriation on firm performance. Their dominant position enables them to influence the board of directors and weaken internal monitoring mechanisms, ultimately reducing the quality of corporate disclosure.

Supporting evidence is provided by Ali et al., who found that in markets characterized by high ownership concentration and weak investor protection, disclosure quality tends to decline [10]. Similarly, Agrianti et al. examined disclosure quality among Indonesian listed companies from 2011 to 2017 in the context of highly concentrated ownership and documented a significant negative relationship between ownership concentration and disclosure quality [11]. These findings suggest that higher ownership concentration often results in lower financial transparency, particularly in environments with limited investor protection.

H1: The higher the proportion of ownership concentration, the lower the firm's financial transparency.

2.2. Ownership Concentration and Firm Performance

The relationship between governance mechanisms and firm performance has long attracted substantial attention in corporate finance research. Agency theory, as outlined by Jensen and Meckling, suggests that conflicts of interest between managers and owners, as well as among shareholders, are shaped by the firm's ownership structure [3]. In countries where ownership is widely dispersed, concerns center on agency costs arising from the possibility that managers may not act in the best interests of shareholders [12]. In contrast, in markets where ownership is highly concentrated, the main issue shifts to conflicts between controlling shareholders and minority investors, particularly the risk that dominant owners may appropriate resources at the expense of non-controlling shareholders.

Empirical work therefore often investigates how ownership concentration relates to firm value. Evidence from dispersed-ownership markets, such as the United States, is mixed [13] [14] [15]. Findings across other settings also vary, but studies generally report a positive association, indicating that firm

ISSN 2616-5902 Vol. 8, Issue 1: 18-25, DOI: 10.25236/AJBM.2026.080103

value tends to rise with higher ownership concentration. This effect is particularly strong in environments with weak investor protection, such as many Asian and emerging markets [16] [17] [18].

Recent studies provide further insight into the role of ownership structure. Javid and Iqbal report that firms in Pakistan, where legal institutions are weak, exhibit high concentration, and such concentration is linked to stronger performance [19]. In China, Ma et al. show that ownership concentration is a stronger determinant of firm performance than the identity of shareholders [17]. They find that tradable ownership concentration has an even greater positive impact, and performance is highest when both total and tradable shares are highly concentrated. Similarly, Wang et al. document that concentration improves corporate performance and that the identity of the controlling owner further shapes this relationship [20]. These findings indicate that the benefits or costs of concentrated ownership depend on institutional conditions, ownership type, and monitoring incentives. In the context of China, ownership concentration remains common, and legal protections for minority shareholders are still developing. This environment creates conditions where the monitoring benefits of concentrated stakes may outweigh potential entrenchment costs. Prior research on emerging markets generally supports a positive link between concentration and performance. Building on this reasoning, the present study expects concentrated ownership to enhance firm performance by strengthening oversight and reducing agency problems.

H2: Higher ownership concentration is associated with better firm performance.

3. Methodology

3.1. Data Source and Sample Selection

This study focuses on A-share listed companies in China during the period 2020- 2024, covering both the Shanghai and Shenzhen main boards. To ensure the validity and comparability of results, the sample selection followed several screening procedures: Excluding all B-share and H-share companies; Excluding specially treated firms (ST and *ST); Excluding financial and insurance firms due to the particularity of their financial reporting; Excluding firms with missing financial data or key variables; Winsorizing all continuous variables at the top and bottom 1% levels to mitigate the influence of extreme values and outliers. After these procedures, the final dataset consists of 1690 listed firms and 8550 firm-year observations, forming a balanced panel across time and firms. All data were obtained from the China Stock Market and Accounting Research (CSMAR) database, and empirical analyses were conducted using Stata statistical software 18.

3.2. Variable Definitions and Model Specification

3.2.1. Ownership Concentration

In this study, ownership concentration is captured through the combined shareholding ratio of the ten largest shareholders (Top10). Scholars have proposed several ways to describe how ownership is distributed within a firm, but each comes with its own limitations. One simple approach is to focus on the largest shareholder's stake, although this often masks the influence of other major shareholders. Another method classifies firms as "concentrated" once a shareholder exceeds a chosen threshold- commonly 5%, 10%, or 20%- yet these cutoffs are essentially arbitrary. Some studies rely on the Herfindahl- Hirschman Index (HHI), which provides a continuous concentration score, but it was originally designed for market concentration rather than internal ownership structures. By contrast, the Top10 measure reflects a broader picture of who holds meaningful voting power and offers a more practical description of control distribution in Chinese listed firms.。

3.2.2. Financial Transparency

The study uses financial transparency as the dependent variable, capturing how truthful and timely a firm's financial disclosures are. Financial transparency is proxied by Earnings Aggressiveness (EA), which reflects the extent of earnings management, especially when firms accelerate revenue recognition or delay losses. Following Nair et al., transparency and opacity move in opposite directions; therefore, lower EA indicates a higher level of financial transparency [21].

The calculation formula is as follows:

$$EA = (\Delta TA - \Delta CL - \Delta CASH + \Delta STD - DEP + TP) / LTA \quad (1)$$

Where EA is earnings aggressiveness, ΔTA is change in total assets, ΔCL is change in total current

ISSN 2616-5902 Vol. 8, Issue 1: 18-25, DOI: 10.25236/AJBM.2026.080103

liability, ΔSTD is change in short term debt, DEP is depreciation and amortization expense, TP is tax payable and LTA is lagged total assets. This measure systematically evaluates the degree of transparency in firms' financial disclosures and provides a solid foundation for analyzing the impact of ownership structure on financial transparency.

3.2.3. Firm Performance

Scholars commonly rely on three types of indicators to assess market-based firm value. The first is Tobin's Q, calculated as the sum of the market value of tradable shares, the book value of non-tradable shares, and total liabilities, divided by total assets. This measure captures how external markets price the firm and is widely used to reflect long-term value. The second indicator is return on equity (ROE), adjusted for non-recurring gains and losses, which reflects the return generated on shareholders' equity. However, ROE is often affected by one-off items and may not fully represent sustainable performance. The third measure is return on assets (ROA), based on net profit relative to the average balance of total assets, and is commonly used to evaluate overall profitability. Because each indicator captures a different dimension of performance including market valuation, equity returns, and asset efficiency, the study employs all three measures to provide a more complete assessment of firm performance and to enhance the robustness of empirical results.

3.2.4. Control Variables

This study controls for several firm-level and managerial variables that may influence financial transparency and corporate misconduct. Firm size (SIZE) is measured as the natural logarithm of total assets at year-end. Financial leverage (LEV) is calculated as the ratio of total liabilities to total assets. The book-to-market ratio (BM) is defined as the company's market value divided by the book value of shareholders' equity. Cash flow (CASH) represents the net cash flow from operating activities during the current period. AUDIT is a dummy variable taking a value of ''1'' if the firm was audited by a Big 4 auditor, and ''0'' otherwise.

3.3. Model Specification

We estimate panel data regressions using three specifications: pooled (mixed) effects, random effects, and fixed effects. Following the F-test and Hausman test, the fixed-effects specification is preferred, indicating that unobserved individual heterogeneity is correlated with the regressors; hence the fixed-effects model, which treats these individual effects as time-invariant and removes them by within transformation, provides the most reliable estimates. All models include year dummies to control for common time shocks. The baseline model is specified as follows:

$$EA_{it} = \beta_0 + \beta_1 OC_{it} + \beta_2 Controls + Year + \varepsilon_{it} \quad (2)$$

$$PERF_{it} = \alpha_0 + \alpha_1 OC_{it} + \alpha_2 Controls + Year + \varepsilon_{it} \quad (3)$$

Where: i = A number that uniquely identifies each company; t = year of operation; EA = financial information transparency; PERF = Firm performance mearsured by ROA, ROE and Tobin's Q; OC = the percentage of shares held by ten largest shareholders; Control variables including: Firm size (SIZE), leverage (LEV), book-to-market ratio (BM), Cash flow (CASH), AUDIT; ε_{it} = error term for firm i in year t.

4. Empirical Results

4.1. Descriptive Statistics

Table 1 reports the descriptive statistics for 8,450 firm-year observations during 2020-2024. Earnings aggressiveness (EA), the inverse measure of financial transparency, has a mean of -0.137 and a standard deviation of 0.161. The range is wide, from -4.281 to 7.727, indicating substantial variation in reporting behavior. Most firms cluster around the median (-0.126), but a non-negligible group exhibits very high or very low accrual adjustments. This suggests that transparency practices differ sharply across Chinese listed firms.

Tobin's Q has a mean of 1.663, reflecting a moderately optimistic valuation of sample firms, although the maximum of 29.167 shows that extreme outliers exist. ROA and ROE have means of 0.018 and 0.000, respectively. Both exhibit large dispersion (ROE SD = 0.988; ROA SD = 0.114), implying that profitability varies substantially across firms and over time.

ISSN 2616-5902 Vol. 8, Issue 1: 18-25, DOI: 10.25236/AJBM.2026.080103

Table 1: Descriptive statistics of regression variables.

	Obs	Mean	SD	Min	Median	Max
EA	8450	-0.137	0.161	-4.281	-0.126	7.727
TOBIN's Q	8450	1.663	1.079	0.611	1.358	29.167
ROE	8419	0.000	0.988	-46.660	0.053	64.056
ROA	8450	0.018	0.114	-1.395	0.024	7.446
OC	8450	54.480	15.865	6.865	53.613	96.799
SIZE	8450	23.145	1.388	19.268	22.951	28.791
CASH	8450	2.39e+09	1.28e+10	-3.14e+10	3.75e+08	4.57e+11
LEV	8450	0.522	0.184	0.024	0.522	1.957
BM	8450	0.736	0.269	0.034	0.736	1.636
AUDIT	8450	0.101	0.302	0.000	0.000	1.000

Ownership concentration (OC) averages 54.48%, with values ranging from 6.865% to 96.799%. This confirms that ownership in Chinese listed firms is generally highly concentrated. Other control variables also show wide distributions. Firm size ranges from 19.268 to 28.791 (log of total assets). LEV averages 0.522, indicating moderate leverage. BM has a mean of 0.736, while only about 10.1% of companies are audited by a Big 4 firm. Overall, the descriptive results depict a sample with high ownership concentration, heterogeneous performance, and diverse reporting quality.

4.2. Correlation Analysis

Table 2 displays the correlation of variables. The correlation coefficients reveal several meaningful patterns. Ownership concentration shows a small positive correlation with EA (0.016), implying that firms with more concentrated ownership tend to have slightly higher earnings aggressiveness and thus lower transparency. Although the magnitude is modest, it aligns with the hypothesis that dominant shareholders may reduce incentives for comprehensive disclosure.

Table 2. Correlation of variables.

	OC	EA	TOBIN'S Q	ROE	ROA	SIZE	CASH	LEV	BM	AUDIT
OC	1									
EA	0.016	1								
TOBIN'S Q	-0.096***	-0.016	1							
ROE	0.066***	0.413***	0.039***	1						
ROA	0.148***	0.495***	0.098***	0.698***	1					
SIZE	0.375***	0.050***	-0.345***	0.022**	0.099***	1				
CASH	0.188***	0.008	-0.070***	0.023**	0.062***	0.384***	1			
LEV	0.030***	0.050***	-0.192***	-0.112***	-0.250***	0.295***	0.029***	1		
BM	0.188***	0.051***	-0.767***	-0.005	-0.046***	0.548***	0.137***	0.217***	1	
AUDIT	0.260***	-0.019*	-0.064***	0.003	0.054***	0.354***	0.233***	0.003	0.116***	1

*Note: *** p<0.01, ** p<0.05, * p<0.1*

OC also correlates positively with ROA (0.148***) and ROE (0.066***), suggesting that concentrated ownership is generally associated with higher accounting performance. In contrast, OC correlates negatively with Tobin's Q (-0.096***), indicating that the market may discount firms with highly concentrated shareholder structures.

Other correlations follow expected patterns. For example, BM shows a strong negative relationship with Tobin's Q (-0.767***), consistent with valuation theory. EA correlates positively with ROA (0.495***) and ROE (0.413***), reflecting the mechanical link between accruals and reported earnings. The correlations are not large enough to raise concerns about multicollinearity.

ISSN 2616-5902 Vol. 8, Issue 1: 18-25, DOI: 10.25236/AJBM.2026.080103

4.3. Regression Results

Table 3 displays the regression results. Model (1) examines the effect of ownership concentration on earnings aggressiveness. The coefficient on OC is positive (β = 0.002) and highly significant (t = 6.138). Because higher EA indicates lower transparency, this result shows that ownership concentration reduces financial transparency. The evidence supports Hypothesis 1. This finding suggests that controlling shareholders may have weaker incentives to ensure transparent reporting because they already possess private information. In some cases, they may even prefer opaque reporting to obscure related-party transactions or the extraction of private benefits. Control variables also behave as expected. Larger firms (SIZE) and firms with higher leverage (LEV) show lower EA, implying better transparency. BM has a negative coefficient (-0.067***), indicating more conservative reporting among value-oriented firms. Big 4 audits reduce earnings aggressiveness (-0.039***), reinforcing the role of audit quality in limiting earnings manipulation.

The impact of ownership concentration on firm performance is examined through three regression models using Tobin's Q, ROE, and ROA as performance indicators. Each measure captures a different dimension of performance- market valuation, returns to shareholders, and operating efficiency- allowing for a comprehensive assessment of how concentrated ownership shapes firm outcomes.

Table 3: Regression results.

	(1)	(2)	(3)	(4)
	EA	TOBIN'S Q	ROE	ROA
OC	0.002***	0.001	0.018***	0.002***
	(6.138)	(0.711)	(6.936)	(6.838)
SIZE	0.091***	-0.299***	0.165***	0.066***
	(9.916)	(-9.032)	(2.671)	(10.354)
CASH	-0.000**	-0.000	0.000**	0.000***
	(-1.976)	(-0.620)	(2.197)	(4.000)
LEV	-0.225***	0.059	-1.650***	-0.357***
	(-9.593)	(0.697)	(-9.124)	(-21.850)
BM	-0.067***	-3.431***	-0.250**	-0.113***
	(-3.919)	(-55.590)	(-2.196)	(-9.518)
AUDIT	-0.039***	-0.061	-0.109	-0.002
	(-2.710)	(-1.172)	(-1.136)	(-0.169)
_CONS	-2.187***	11.035***	-3.761***	-1.335***
	(-10.898)	(15.222)	(-2.788)	(-9.554)
FIRM	Yes	Yes	Yes	Yes
YEAR	Yes	Yes	Yes	Yes
N	8450	8450	8419	8450
R^2	0.036	0.417	0.024	0.098
Adj. R^2	-0.207	0.271	-0.222	-0.129

*Note: *** p<0.01, ** p<0.05, * p<0.1*

The first set of results focuses on Tobin's Q. Ownership concentration shows a positive but statistically insignificant coefficient (β = 0.001; t = 0.711). This means that concentrated ownership does not exert a meaningful influence on market valuation. One possible explanation is that investors in China may not view ownership structure as a primary valuation signal. Alternatively, the market may discount concentrated ownership if it associates dominant shareholders with entrenchment risks or potential expropriation. As a result, even though concentrated shareholders can strengthen internal monitoring, this effect is not reflected in the firm's market price.

The second performance measure, ROE, yields a different pattern. The coefficient on ownership concentration is positive and highly significant (β = 0.018***; t = 6.936). This indicates that firms with higher ownership concentration generate better returns for equity holders. A likely interpretation is that large shareholders possess stronger incentives and greater capacity to monitor managers, which reduces agency costs and leads to higher earnings quality and profitability. Unlike external investors, controlling owners benefit directly from improved operational outcomes, which may explain why performance effects appear more clearly in accounting measures than in market valuations.

A similar finding emerges when ROA is used as the dependent variable. Ownership concentration

ISSN 2616-5902 Vol. 8, Issue 1: 18-25, DOI: 10.25236/AJBM.2026.080103

again has a positive and statistically significant effect (β = 0.002***; t = 6.838). This result reinforces the monitoring hypothesis: concentrated ownership is associated with greater efficiency in asset utilization. Firms with dominant shareholders may experience fewer managerial inefficiencies, more disciplined investment decisions, and stronger oversight over daily operations, all of which contribute to improved operating performance.

Taken together, these results show a consistent pattern. Ownership concentration enhances firm performance when measured through ROE and ROA, but its effect on Tobin's Q remains insignificant. Thus, accounting-based performance benefits from tighter internal control and reduced agency problems, while market-based performance does not fully capture these improvements. In summary, ownership concentration positively influences internal operational outcomes but does not translate into higher market valuation, indicating partial support for the proposed hypothesis.

4.4. Robustness check

Table 4 displays the robustness check results. To ensure stability, all continuous variables were winsorized at the 1% levels. The results remain consistent. Ownership concentration still increases earnings aggressiveness (β = 0.001***), confirming its negative influence on transparency. OC continues to improve ROE (β = 0.003***) and ROA (β = 0.001***). The effect on Tobin's Q remains insignificant. The signs and significance of most control variables also remain stable. Overall, the robustness tests confirm that the main conclusions are reliable.

Table 4: Robustness check results.

	(1)	(2)	(3)	(4)
	EA	TOBIN'S Q	ROE	ROA
OC	0.001***	0.001	0.003***	0.001***
	(3.263)	(1.069)	(6.623)	(5.001)
SIZE	0.038***	-0.189***	0.151***	0.049***
	(7.210)	(-8.910)	(15.362)	(17.089)
CASH	-0.000***	-0.000**	0.000***	0.000***
	(-3.403)	(-2.065)	(7.500)	(9.565)
LEV	-0.119***	0.018	-0.969***	-0.260***
	(-8.013)	(0.309)	(-33.899)	(-31.998)
BM	-0.065***	-3.270***	-0.182***	-0.097***
	(-6.647)	(-83.329)	(-10.056)	(-18.077)
AUDIT	-0.022***	-0.062*	0.007	-0.001
	(-2.763)	(-1.894)	(0.462)	(-0.206)
_CONS	-0.936***	8.370***	-2.988***	-0.946***
	(-8.137)	(18.027)	(-13.874)	(-14.978)
FIRM	Yes	Yes	Yes	Yes
YEAR	Yes	Yes	Yes	Yes
N	8450	8450	8419	8450
R^2	0.027	0.603	0.190	0.202
Adj. R^2	-0.218	0.503	-0.015	0.001

*Note: *** p<0.01, ** p<0.05, * p<0.1*

5. Conclusion and Limitations

This study investigates the influence of ownership concentration on financial transparency and firm performance using 8,450 observations from Chinese listed firms between 2020 and 2024. The findings show that concentrated ownership reduces financial transparency, as indicated by higher earnings aggressiveness. At the same time, ownership concentration improves accounting performance, reflected in higher ROA and ROE, while its effect on market-based performance (Tobin's Q) is insignificant. These results suggest that controlling shareholders enhance internal monitoring and operational efficiency but may also restrict the breadth and quality of public disclosure. The robustness tests support all key conclusions.

Despite these contributions, several limitations remain. First, the dataset covers only a five-year

ISSN 2616-5902 Vol. 8, Issue 1: 18-25, DOI: 10.25236/AJBM.2026.080103

period and overlaps with the COVID-19 crisis, which may have created unusual volatility in firms' financial reporting and performance. Second, the study uses the Top10 shareholding ratio as the sole measure of ownership concentration and does not distinguish among ownership types, such as state-owned and private controlling shareholders. Third, financial transparency is proxied only through earnings aggressiveness, which captures reporting behavior but not broader disclosure practices. Future research could extend the sample period beyond the pandemic to obtain more stable patterns, incorporate alternative and more detailed ownership indicators, and employ multiple transparency measures such as disclosure scores, textual readability, or voluntary reporting intensity. Examining moderating factors, such as institutional ownership, board independence, or regional governance quality, would also help explain heterogeneous effects of concentrated ownership in emerging markets.

References

[1] Shleifer A, Vishny R W. A survey of corporate governance[J]. The Journal of Finance, 1997, 52(2): 737-783.
[2] Grossman S J, Hart O D. The costs and benefits of ownership: A theory of vertical and lateral integration[J]. The Journal of Political Economy, 1986, 94(4): 691-719.
[3] Jensen M C, Meckling W H. Theory of the firm: Managerial behavior, agency costs and ownership structure[J]. Journal of Financial Economics, 1976, 3(4): 305-360.
[4] La Porta R, Lopez-de-Silanes F, Shleifer A, et al. Investor protection and corporate governance[J]. Journal of Financial Economics, 2000, 58(1): 3-27.
[5] Bushman R M, Piotroski J D, Smith A J. What determines corporate transparency?[J]. Journal of Accounting Research, 2004, 42(2): 207-252.
[6] Lang M, Maffett M. Transparency and liquidity uncertainty in crisis periods[J]. Journal of Accounting and Economics, 2011, 52(2-3): 101-125.
[7] Haniffa R M, Cooke T E. Culture, corporate governance and disclosure in Malaysian corporations [J]. Abacus, 2002, 38(3): 317-349.
[8] Akhtaruddin M, Haron H. Board ownership, audit committees' effectiveness and corporate voluntary disclosures[J]. Asian Review of Accounting, 2010, 18(1): 68-82.
[9] Attig N, Fong W M, Gadhoum Y, et al. Effects of large shareholding on information asymmetry and stock liquidity[J]. Journal of Banking & Finance, 2006, 30(10): 2875-2892.
[10] Ali A, Chen T Y, Radhakrishnan S. Corporate disclosures by family firms[J]. Journal of Accounting and Economics, 2007, 44(1-2): 238-286.
[11] Agrianti K, Siregar S V, Rahmawati E, et al. Ownership concentration and board composition on disclosure quality in the context of minority expropriation[J]. Linguistica Antverpiensia, 2021, 2021(3): 1298-1310.
[12] La Porta R, Lopez-de-Silanes F, Shleifer A, et al. Law and finance[J]. Journal of Political Economy, 1998, 106(6): 1113-1155.
[13] Morck R, Shleifer A, Vishny R W. Management ownership and market valuation: An empirical analysis [J]. Journal of Financial Economics, 1988, 20(1): 293-315.
[14] Demsetz H, Villalonga B. Ownership structure and corporate performance[J]. Journal of Corporate Finance, 2001, 7(3): 209-233.
[15] Konijn S J, Kräussl R, Lucas A. Blockholder dispersion and firm value[J]. Journal of Corporate Finance, 2011, 17(5): 1330-1339.
[16] Lins K V. Equity ownership and firm value in emerging markets[J]. Journal of Financial and Quantitative Analysis, 2003, 38(1): 159-184.
[17] Ma S, Naughton T, Tian G. Ownership and ownership concentration: Which is important in determining the performance of China's listed firms?[J]. Accounting & Finance, 2010, 50(4): 871-897.
[18] Nguyen T, Locke S, Reddy K. Ownership concentration and corporate performance from a dynamic perspective: Does national governance quality matter?[J]. International Review of Financial Analysis, 2015, 41: 148-161.
[19] Javid A Y, Iqbal R. Ownership concentration, corporate governance and firm performance[J]. The Pakistan Development Review, 2008, 47(4): 643-659.
[20] Wang H M, Wu J, Yang Y, et al. Ownership concentration, identity and firm performance: Evidence from China's listed firms[J]. Emerging Markets Finance and Trade, 2019, 55(15): 3653-3666.
[21] Nair R, Muttakin M, Khan A, et al. Corporate social responsibility disclosure and financial transparency: Evidence from India[J]. Pacific-Basin Finance Journal, 2019, 56: 330-351.