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OWNERSHIP STRUCTURE AND FIRM GROWTH: A SYSTEMATIC LITERATURE REVIEW AND AVENUES FOR FUTURE RESEARCH

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ABSTRACT

Ownership structure is a key element of corporate governance that helps firms to better perform organizational activities and improve firm growth. Studies have been conducted to expand our understanding of the linkage of corporate ownership structure and firm growth; however, systematization of prior findings is needed to provide a more conclusive picture regarding the nature of the impact of ownership structure on firm growth. The present study used a systematic literature review (SLR) method to review the published research work related to the objectives of this study. It conducted a SLR of 20 selected research articles published in national and international journals from 2009 to 2024. The review has identified that studies conducted on the relationship between ownership structure and firm growth had primarily classified ownership structure into different equity ownership. Prior literature mainly focused on particular ownership categories, namely state vs foreign ownership, family vs non-family ownership and ownership concentration when studying ownership structure in relation to firm growth. The study found that firm growth was estimated mainly by the following three measures: asset growth, sales growth, and employment. Understanding the direction of the effect of different ownership structure variables on firm growth is important for academicians, policy makers, and shareholders. This study has made the evidence more accessible to policy and decision makers. The integrated findings of the study have provided a comprehensive knowledge of the direction of the influence of different ownership variables on firm growth. The study also explores specific components of ownership structure that have been identified in prior research as the most important contributors to firm growth.

Keywords: Ownership structure, firm growth, systematic literature review (SLR).

INTRODUCTION

Ownership structure is an important tool of corporate governance. It plays an important role in the decision-making process of different firms. Ownership structure is the internal organization of a company, covering the duties and rights of the persons holding equitable and/or legal interest in the company. The composition of different shareholders is recognized as the ownership structure of the firms. There are different patterns of corporate ownership structure based on the nature of shareholders' claims, such as the nature of its institutional ownership, state ownership, foreign ownership, management ownership, family ownership and others. Ownership structure is the distribution of a firm's shares among its shareholders (Nashier & Gupta, 2023). Corporate ownership structure influences management actions and investment decisions of the firms. It also affects firm activities, as well as firm performance and growth. Growth can be described in terms of income generation, value addition, earnings and expansion of business size (Gupta et al., 2013). Firm growth is essential for the smooth functioning of a business. Firm growth occurs when a firm increases the size and volume of the business. In the firm growth literature, increase in firm assets, sales and number of employees is termed as firm growth. There is evidence that suggests that firm growth is significantly associated with the ownership structure of firms (Lu & Jhuang, 2014). Studies found that firms with healthy ownership structures are more likely to experience higher levels of growth as compared to other firms which have vulnerable ownership structures. Growth is an important measure of business success, as it is often a sign of a healthy business and can lead to increased revenues (Miroshnychenko et al., 2021).

The key goal of corporate enterprise/business is to earn profit and maximize shareholder wealth (Kutan et al., 2018). Firms need to maintain a healthy growth rate to avail investment opportunities and expand business operations outside traditional zones. Growth is important for both business development and firm survival. Generally, firm growth predicts higher return and helps firms to increase shareholder wealth and the overall value of the firms. Firm growth can be influenced by the many specific set of firm characteristics and other factors such as capital structure, availability of funds, business environment, growth opportunities, as well as board and ownership structure. Equity ownership plays significant role in firm decision-making process (Ali & Hashmi, 2018). Likewise, equity ownership has a substantial effect on firm investment decisions and firm valuation, which will ultimately impact firm growth (Nguyen et al., 2019). Equity ownership by different shareholders is regarded as the ownership structure of the firms. Firms with a healthy ownership structure have more growth probabilities and opportunities than other firms who have ordinary ownership structure.

Usually, different equity ownership will affect firm growth differently, as it depends on the institutional setting and business environment where the firm operates (Yang & Tsou, 2020). For instance, managerial ownership positively affects firm activities in some countries, while it will negatively affect firm performance in other countries (Shan, 2019). It is due to the fact that in a developed institutional setting, the interest of the minority shareholder is well protected as compared to other developing markets, where major shareholders do not protect the interest of minority investors (Bian et al., 2023). Studies on firm growth and ownership structure showed that different ownership variables significantly impact firm performance and growth in different countries. Generally, ownership variables serve as important tools to minimize the agency costs by reducing the conflict of interests between shareholders and firm management (Jensen & Meckling, 1976), and further decreases the problem of information asymmetry between insiders and other minority investors (Jabeen & Shah, 2011).

In the pertinent literature, various studies have been conducted to assess the role of corporate ownership structure in investment decisions, firm performance, firm value, firm profitability, firm growth, and business growth (Ali et al., 2021; He & Kyaw, 2018; Nashier & Gupta, 2023; Nguyen et al., 2019; Pham et al., 2020; Yang & Meyer, 2018). However, the present study focuses only on the relationship between ownership structure and firm growth. This is because the main purpose of the study is to systematically review the existing literature on the relationship between ownership structure and firm growth. In contrast, the focus of earlier studies was on the relationship between ownership variables and firm performance. Several findings have been provided regarding the relationship between different equity ownership and firm growth in the literature (Nguyen et al., 2019; Pham et al., 2020; Rehan & Javaid, 2019; Yang & Meyer, 2018). Although studies have been conducted to expand our understanding on the linkage of corporate ownership structure and firm growth, an integration/systematization of prior findings is missing. Thus far, no conclusive picture has been provided regarding the direction of the influence of ownership structure variables on firm growth.

The question of which ownership pattern fosters firm growth in different regions presents a fascinating issue for both policymakers and researchers. Several studies have suggested that foreign ownership can stimulate firm growth, while others argue that concentrated ownership reduces agency costs, and in turn, enhances firm growth. Family ownership is also identified as a significant factor, while state ownership tends to have a negative impact on firm growth. The mixed evidence from previous studies has prompted further investigation into the complex relationship between ownership structure and firm growth. Moreover, it remains essential to explore which specific components of ownership structure have been identified as the most important contributors to firm growth in prior research. Therefore, the present study has been carried out to comprehensively review and consolidate the findings of previous studies conducted on ownership structure and firm growth in different regions.

The basic purpose of this study is to identify, assess and summarize the existing findings of the relevant studies on firm growth and ownership structure of firms. In doing so, it has made the available evidence more accessible to policy and decision makers. The study has been able to provide more insights and understanding on the direction of the influence of different ownership variables on firm growth. It has also presented new knowledge about the varied proxies used in the literature to measure firm growth. Understanding the direction of the effect of different ownership structure variables on firm growth is important for academicians, policy makers, investors, and organizations as the level of firm growth indicates the organizational development, long term survival and the success of the business entity (Ghosh, 2009).

Currently there has been a growing awareness regarding the significance of a systematic literature review in academic research. A systematic literature review (hereafter referred to simply as SLR) is a method of reviewing existing literature on a specific topic (Mariani et al., 2023), collecting relevant data, comprehensively analyzing, and presenting the previous findings in a holistic way under the umbrella of one subject. A SLR usually offers a comprehensive, organized summary of the current knowledge on a given topic and provides a critical analysis of earlier research (Pereira et al., 2023). It is conducted to gain a better understanding of the relationship between variables of interest and to find gaps in the literature. A SLR aims to synthesize the existing evidence on the topic and provide an overview of what is known and unknown about the phenomena. It allows scholars to evaluate the relationship between two or more variables (Kamal et al., 2022). Moreover, systematic reviews of recent literature can be used to inform decisions makers and develop policy guidelines.

LITERATURE REVIEW

Ownership Structure and Firm Growth

Firm growth is widely recognized as an important indicator of a thriving economy (Zhou & de-Wit, 2009). Although firm growth is a widely used notion but there is no universal definition of firm growth. Literature documents various definitions of firm growth depending on the field and context of the studies. In finance, firm growth generally refers to an increase in the overall size of a company and it is often used to describe firms that demonstrate a record of rapid growth compared to the average growth of firms within the same industry. According to Weinzimmer et al. (1998), growth captures changes in the size of a company over time. It can be influenced by various firm specific factors, including ownership structure (Yang & Meyer, 2018). Ownership structure refers to the internal organization of a company, encompassing the duties and rights of the individuals holding equitable and/or legal interests in that company. The composition of different shareholders constitutes a firms' ownership structure and plays an important role in firm growth.

Studies predominantly focus on theories such as agency theory, institutional theory, steward theory and the resource based view (also referred to as resource based theory). Among these framework, agency theory serves as the primary analytical lens for examining the link between ownership structure and firm growth. It emphasizes conflict of interest between principals and agents and explains how ownership arrangements influence monitoring mechanisms, managerial incentives, and strategic decisions that ultimately affect firm growth outcomes (Bishara et al., 2020; Pham et al., 2020; Rehan & Javaid, 2019). Institutional theory complements this perspective by highlighting how formal and informal institutional environments shape ownership structures and growth, particularly in developing markets where governance mechanism differs across context (Young & Tsou, 2020). Whereas, stewardship theory offers an alternative explanation by suggesting that managers, especially in family-controlled firms, act as stewards whose interests align with those of owners, thereby fostering long-term growth (Calabrò et al., 2017) Moreover, the resource-based theory explains firm growth through the effective deployment of firm specific resources and capabilities derived from foreign ownership (Dachs & Peters, 2014).

Empirical Studies on the Impact of Ownership Structure on Firm Growth

Several studies have been conducted to examine the role of ownership structure variables in firm performance but comparatively few studies have investigated the direction of the influence of different equity ownership on firm growth. For example, the study of Hake (2009) who studied the relationship between ownership change and firm growth in Central and Eastern European (CEE) countries. The study was based on a panel data framework and had used data from more than 50,000 firms. In the study, employment growth was used to measure firm growth. The study showed that foreign ownership tended to exert a positive effect on firm growth. Further findings indicated that ownership change significantly and negatively impacted employment growth. The study pointed out that the Gibrat law had to be rejected because it did not hold in the sample countries. The size of the firms in these countries was negatively related to firm growth.

Ghosh (2009) investigated whether productivity and ownership really matter for firm growth in India. The study has taken data from 100 firms. The study used employee growth to measure firm growth. By using a semi-parametric approach, he found that ownership had a significant influence on firm growth. The author

further stated that private firms exerted a positive effect on firm growth. The connection between ownership and firm growth was significant and nonlinear in the case of Indian listed firms. Coad and Tamvada (2012) conducted a study on firm growth and barriers to the growth of small firms. By using large cross-sectional data, they found that firms with proprietary ownership had a low growth rate, though the relationship between proprietary ownership and firm growth was insignificant. The authors further stated that female ownership negatively affected firm growth even after controlling for other variables. The result of the study revealed that young and small firms tended to grow faster than old larger firms. The study also observed that firm size and firm age negatively influenced firm growth as size and age had a negative relationship with firm growth.

Hamelin (2013) conducted a study on family ownership and small business growth. The study used large sample of French Small and Medium Enterprises (SMEs). The results of the study revealed that family ownership was negatively related to small business growth. Further results showed that firms with higher family ownership were prone to less growth rate. Businesses with more family ownership had a propensity to intentionally limit firm growth as most of them adopted conservative strategies and behavior regarding growth. Dachs and Peters (2014) carried out a study on employee growth and foreign ownership of the firm. Their study examined the employment growth in domestic and foreign owned firms. Employment growth occurred in both foreign and domestically owned firms, though net employment growth turned out to be higher in domestically owned firms as compared to foreign owned firms. Such findings showed that foreign ownership also affected firm growth in the form of employment growth.

Lu and Jhuang (2014) studied firm cashflow and growth under different ownership structures. The study sample consisted of 427 firms listed on the Taiwan Stock Exchange (TSE). It found that management ownership helped to reduce the cashflow sensitivity of firm growth. The results of the study also showed that young and small firms grew faster. The study concluded that ownership structure played an imperative role in firm growth and performance. Calabrò et al. (2017) studied the impact of family ownership structure and ownership dynamics on firm growth and documented that the combination of family ownership and ownership structure dynamics influenced firm growth. The author used survey methods and collected data through a questionnaire in which the items of firm growth scale were adopted from previous studies. The study revealed that family owners played considerable role in firm growth. Moreover, Yang and Meyer (2018) conducted a study to investigate how ownership influenced firm and business growth. The study was based on survey data from 106 firms. By using ordinary least square method the study showed that firms with more private ownership could better employ aggressive actions to enhance firm growth. Furthermore, full ownership and private ownership had superiority over partial ownership and state ownership in translating aggressive actions into firm growth.

Nguyen et al. (2019) studied the relationship between ownership structure and firm growth in Vietnam. They applied fixed and random effect models and found varied results for different ownership types. The study showed that state ownership negatively affected firm growth while foreign ownership was positively associated with firm growth. They reported that the coefficient of foreign ownership was positive but not statistically significant. The study documented that firm size negatively affected firm growth, since large firms had more agency issues that might reduce firm performance as well as firm growth. Rehan and Javaid (2019) attempted to analyze how ownership concentration affected the firm growth of the manufacturing sector in Pakistan. They had collected data from 80 companies for the period of 11 years from 2005-2016. The Generalized Method of Moments (GMM) was used to analyze the data and test the study hypotheses.

Sales growth and asset growth had been used to measure firm growth. The study found positive and significant association between concentrated ownership and firm growth under both measurement proxies.

Pham et al. (2020) empirically examined the effect of capital structure and ownership structure on firm growth. The study sample consisted of 257 listed Vietnamese firms, and these firms were studied for eight years from 2008 to 2015. The study found that state ownership had a negative impact on firm growth while no statistical relationship was found between foreign ownership and firm growth. The study results showed that dividend policy, ownership structure and initial earnings were more relevant to the firm's long-term growth. The authors argued that Gibrat's law was valid for the listed companies of Vietnam as the result exhibited that firm size was not related to firm growth. Yang and Tsou (2020) conducted research on globalization, firm growth, and the role of ownership. Their study had determined the antecedents of firm growth in China. They had collected firm level panel data of Chinese manufacturing firms and used employment growth to measure the growth of firms. By using employment growth as a proxy of firm growth, the study found that foreign owned firms exhibited higher growth as compared to their counterpart firms. They also contended that ownership was relevant to firm size and firm growth relationship. They further stated that large firms grew slower than small firms. On the basis of these results, they argued that Gibrat law did not hold for Chinese firms.

Garcés-Galdeano and García-Olaverri (2020) studied the influence of family ownership on management and its impact on firm growth. The study focused on 1500 small Spanish firms. They used employment growth to measure firm growth. Their findings revealed that firms managed by the family member as CEOs had less firm growth than other firms. The study also found that family ownership negatively affected firm growth if the firms were managed by non-family CEO, though family members did hold management positions other than the CEO position. The authors also documented that descendant-led family firms had low firm growth as compared to founder-led family firms. Bishara et al. (2020) have studied the association between ownership structure, firm growth and asymmetric information. Their sample was taken from non-financial firms listed in the S&P 500 over the period 2000 to 2016. Firm growth was measured by sales growth, while ownership structure was categorized into the following three types: individual investors, brokerage firms, and investment managers. The results showed that that changes in ownership positively impacted firm growth. Ownership structure was a critical non-financial factor in firm growth, particularly under conditions of low information asymmetry. Further analysis revealed that institutional ownership, such as brokerage firms and investment managers, played a stronger role in low-information asymmetry environments to increase firm growth. On the other hand, individual ownership was more impactful in favorable conditions with reduced asymmetry. Overall, the effect of ownership structure was more pronounced and stable at lower levels of information asymmetry.

Miroshnychenko et al. (2021) conducted research on family business growth around the world. They had collected data from 5,265 listed firms for a period of 10 years, from 2007 to 2016. The results revealed that non-family firms on average had less growth rates than their counterpart firms, i.e., family-owned firms. Further findings indicated that the positive influence of family-owned firms significantly varied across different groups. Belitski and Desai (2021) carried out a study on firm age, female ownership, and firm growth of South Asian firms. The sample size consisted of 7203 firms located in three countries of the South Asian region, i.e., Bangladesh, India, and Pakistan. The study employed a mixed effect multilevel model to analyze the effect of female ownership on firm growth and access to capital. They found a weak positive association in Bangladeshi firms, but did not find any significant positive effect for both Pakistani

and Indian firms. Moreover, Block and Fathollahi (2023) examined the relationship between foundation ownership and firm growth. The study sample consisted of 204 non-foundations and 204 foundation owned firms. Employee and sales growth had been used to measure firm growth of sample firms. The study found that foundation ownership negatively affected sales growth, but foundation ownership did not affect employee growth.

Ali and Shah (2023) conducted a study on foreign ownership and firm growth in Pakistan. Data had been collected from 100 non-financial companies for a period of ten years. Asset growth and sales growth had been used to measure firm growth. By using a fixed effect model, the study found that both measures positively related with firm growth. The study further revealed that foreign ownership significantly affected asset growth while the relationship between foreign ownership and sales growth was not statistically significant. Recently, Torres et al. (2024) examined the relationship between equity concentration ownership, industry growth, and firm growth. The study analyzed data from a sample of 21476 Portuguese firms. Firm growth was measured based on the turnover for the period 2016-2019, while equity ownership concentration was assessed using a binary variable derived from a discrete independent indicator. This variable was assigned a value of '1' if a shareholder owned more than fifty percent of the firm's shares and '0' otherwise. By using hierarchical linear modelling, the study found that equity ownership concentration positively affected firm growth, with industry growth further amplifying this effect. The relationship between ownership concentration and firm growth was particularly strong in high growth industries. This effect was attributed to the ability of concentrated ownership in enhancing managerial monitoring, reducing agency conflicts, and facilitating more efficient decision-making. Effective monitoring had enabled effective decision making and rapid competitive actions, both of which were critical for sustaining firm growth.

More recently, Wang and Henning (2024) conducted a study on ownership, R&D investment and firm growth in Sweden. Firm growth was measured using employee growth and labor productivity growth while firm ownership was categorized as foreign or domestic. Ownership was assigned a value of '1' if a firm was foreign-owned and '0' otherwise. A firm was considered foreign-owned if more than 50% of its total equity capital was held by foreign investors. By using cross-section regressions, the study found that domestically owned firms tended to generate both productivity and employment gains locally, whereas foreign-owned firms prioritized efficiency and might contribute less to local employment. The findings provided empirical evidence that ownership structure played a crucial role in shaping the impact of R&D investments on firm growth. While domestic firms drove local employment growth, foreign-owned firms primarily enhanced productivity, but did not necessarily create jobs at the domestic level.

METHODOLOGY

This study has conducted a systematic literature review of recent literature on ownership structure and firm growth in order to synthesize and cumulate prior research findings. It has referred to the guidelines of Preferred Reporting Items for Reviews and Meta-analysis (hereafter referred to as PRISMA). The study has also established both inclusion and exclusion criteria. Inclusion criteria of the study were as follows: (i) published original review papers or conference papers (ii) the language of the article should be in English (iii) only identified keywords (search terms) should be used (iv) include only articles published between 2009 to 2024. Research work in the form of books, magazines, theses, editorial materials, and research

papers written in languages other than English were excluded from the study sample. The study is based on research work published in different journals. Moreover, this study has collected and analyzed publicly accessible and available research publications, so it does not require ethics approval and consent from individuals or institutions.

As mentioned earlier, this study used the PRISMA approach. The study followed the four-stage PRISMA flowchart (Liberati et al., 2009). A similar approach was adopted and used in the recent studies of Yadav et al. (2023) and Zaki and Rosli (2024) to conduct a SLR and assessment of published articles. The PRISMA flowchart consists of four stages, namely the identification stage, screening stage, eligibility stage, and inclusion stage. According to the PRISMA flowchart, the first step is to identify articles by using search terms (keywords) in different databases (Iqbal et al., 2022; Lehtinen et al., 2021; Shahjehan et al., 2021). After the identification of articles, the second task is to conduct a screening to exclude irrelevant articles. Thirdly, review the articles for their eligibility and retain only eligible articles. Finally, apply inclusion/exclusion criteria for the final selection of the research papers. Reasons should be provided for the exclusion of articles. In this study, a total of 20 articles have been selected, as the study has deemed these to be most relevant to the research subject.

Study Sources and Period

The databases used to carry out the search in this study included the following open access online platforms: Emerald, Elsevier, Google Scholar, Sage and Springer. The study used these data sources to get published research papers related to the topic of concern. As far as the time period is concerned, the study selected 20 relevant research papers published in international and national journals between 2009 and 2024. As documented by Masood et al. (2023), the selected period should be relevant and reflective of the situation. Therefore, the starting year in searching for relevant research articles is 2009; the study purposefully selected this year as the starting point since the study desires to evaluate the findings of research work published after the well-known 2007-2008 financial crises. These crises have affected policies related to corporate governance, internal control system and risk management strategies (Gennaro & Nietlispach, 2021). Corporate governance practices like ownership structure can influence firm performance in different ways before and after financial crises. Therefore, research articles published after the financial downturn of 2007/8 were included in the study to analyze the relationship between ownership structure and firm growth.

Search String

Since the main focus of the study is on ownership structure and firm growth, the study performed a search strategy by using the following search terms (keywords) in the selected different databases: *“ownership structure” OR “equity ownership” OR “ownership” AND “firm growth” OR “growth” OR “growth rate”*

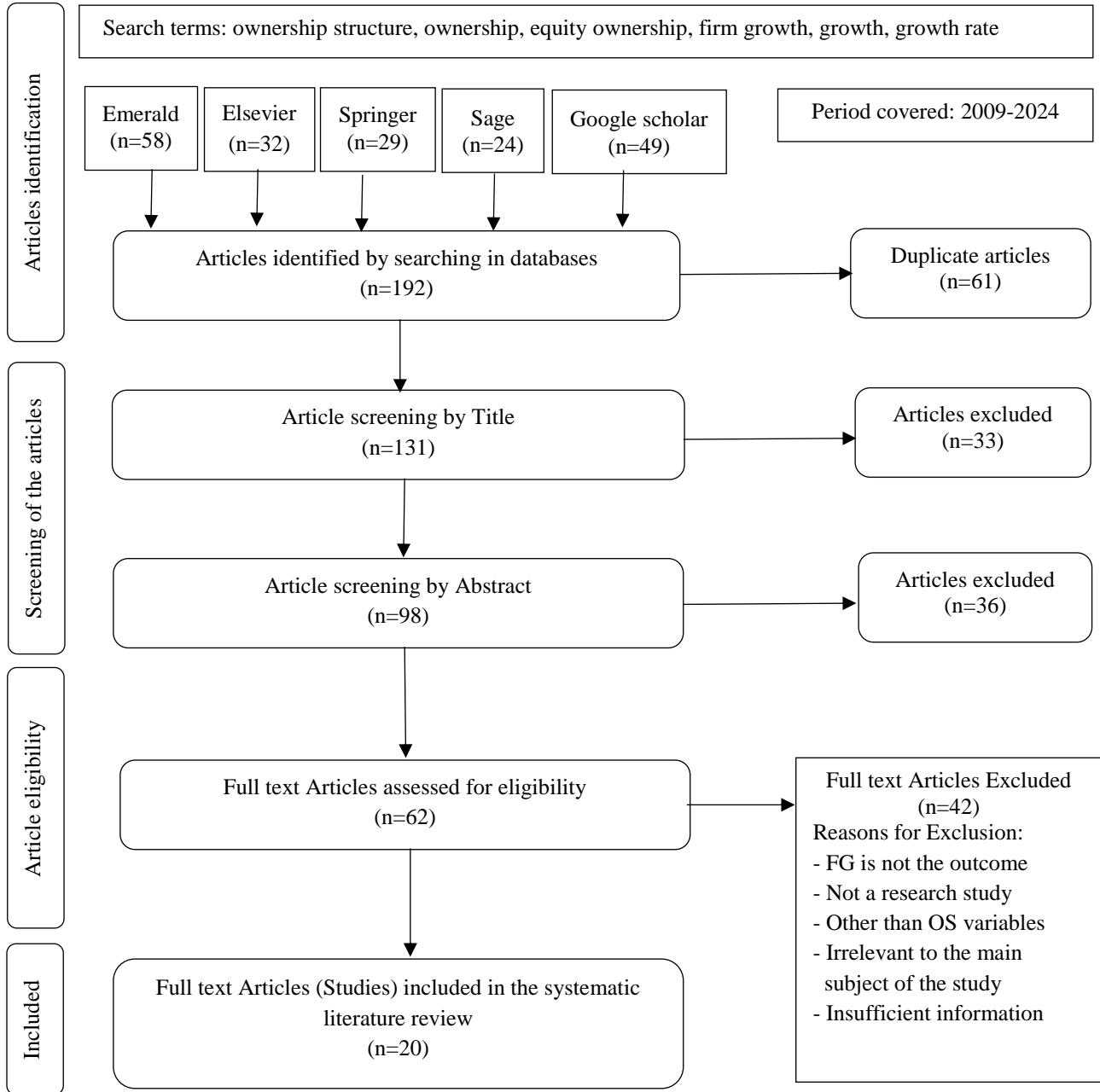
Data Extraction and Analysis

This SLR has adopted the four-stage PRISMA flowchart to select closely related articles. Figure 1 shows the selection strategy of the study. Studies published between 2009 and 2024 were included in the search. A comprehensive search across databases in Elsevier, Emerald, Google Scholar, Sage, and Springer initially yielded 192 articles, which were systematically refined through multiple screening stages. First, 61 duplicate articles were removed, resulting in 131 unique studies. Subsequently, title screening excluded 33

articles, followed by abstract screening, which eliminated an additional 36 articles, reducing the remaining total to 62 research articles. A full-text assessment led to the exclusion of 42 articles due to factors such as firm growth not being the outcome, the absence of ownership structure as an explanatory variable, irrelevance to the study, or insufficient information. Finally, only 20 articles met the inclusion criteria and were selected for the SLR. After the selection of the final sample articles, the following data and information were gathered from the research articles: year of publication, name of the author(s), journal name, study design, method of the study, measurement proxies of the variables, sample size, data analysis technique, results, and findings of the studies.

Figure 1

The PRISMA Flowchart and Selection Strategy of the Study



RESULTS

According to the selection strategy of the PRISMA flowchart, a total of 20 research papers/articles were selected. These articles were all closely related to the subject of the study. The result section provides a detailed analysis of the selected articles. The results and findings are presented in the following subsections.

Descriptive Analysis

A descriptive analysis has been performed to provide an overview of the selected articles. Table 1 shows the database breakdown of the published research articles, while Figure 2 shows the year-wise breakdown of research papers published between 2009-2024.

Table 1

Database Breakdown of Selected Articles

Sr. No.	Database	No. of selected articles (f)	Percentage (%)
1	Elsevier	04	20%
2	Emerald Insight	04	20%
3	Google Scholar	06	30%
4	Sage	01	5%
5	Springer	05	25%
Total		20	100%

Table 1 depicts that out of the total 20 selected articles, four were published in Elsevier, four in Emerald, six in Google Scholar, one in Sage and five in Springer.

Figure 2

Year-wise Published Articles (2009-2024)

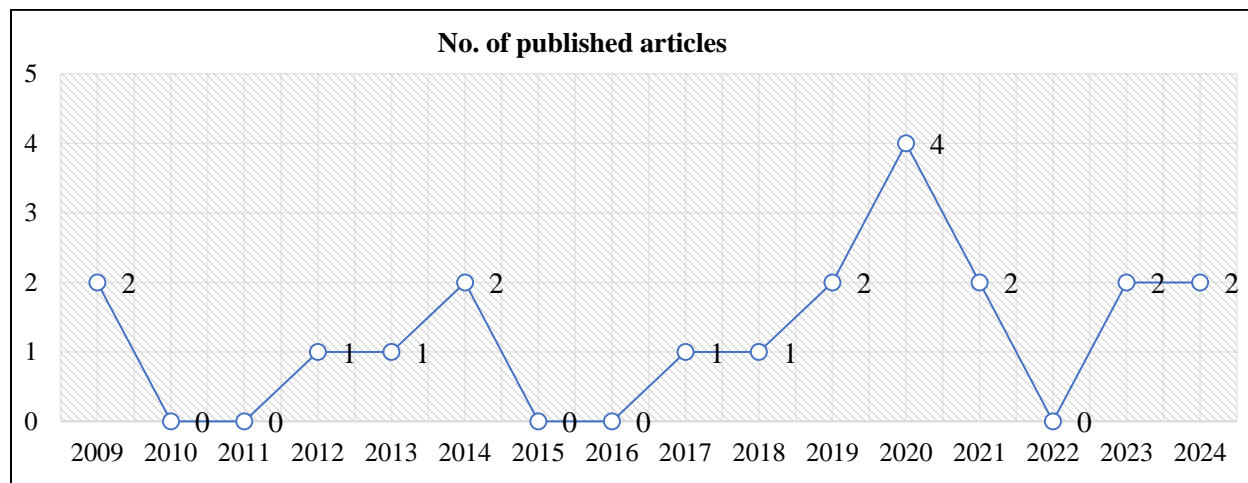


Figure 2 shows that out of the total selected articles, the majority of the research articles (4) was published in the year 2020. The number of articles published fluctuates significantly year to year. There were periods of high publication (2009, 2014, 2019, 2021, 2023, 2024) followed by periods of low publication (2012, 2013, 2017, 2018) and years with negligible publication (2010, 2011, 2015, 2016, 2022).

The details of selected articles published in the journals, along with year of research is as presented in Table 2.

Table 2

Journal Publications of Selected Research Articles

Sr. No.	Journal Name	No. of Articles	Year
1	<i>Asia Pacific Journal of Management</i>	01	2021
2	<i>Economic Modelling</i>	01	2009
3	<i>Entrepreneurship Theory and Practice</i>	01	2021
4	<i>Industrial Corporate and Change</i>	01	2024
5	<i>International Business Review</i>	01	2018
6	<i>International Journal of Business and Economics</i>	01	2020
7	<i>International Journal of Business Marketing and Management</i>	01	2019
8	<i>Journal of Business and Management Research</i>	01	2023
9	<i>Journal of Family Business Management</i>	01	2017
10	<i>journal of Modelling in Management</i>	01	2014
11	<i>Journal of Small Business and Enterprise Development</i>	01	2020
12	<i>Management Research Review</i>	01	2024
13	<i>Managerial and Decision Economics</i>	01	2020
14	<i>Research Policy</i>	01	2014
15	<i>Review of Managerial Science</i>	01	2023
16	<i>Small Business Economics</i>	03	2012, 2013, 2020
17	<i>Others</i>	02	2009, 2019

Table 2 shows that the highest number of articles (three research articles) were published in the *Small Business and Economics* journal.

Synthesis of the Selected Studies

Table 3 provides a brief synthesis of the related studies in the area of ownership structure and firm growth. Each entry summarizes the research focus, methodology, and key findings. The synthesis offers a comprehensive overview of the existing literature, providing insights into how ownership structures influence firm growth, while also highlighting the different methods and measures used to assess both ownership structure and firm growth.

Table 3

Qualitative Synthesis of the List of Research Articles

No	Year	Author(s)	Research focus	Methodology	Key Findings
1	2009	Hake, M	Investigates ownership change and firm growth in Central & Eastern European (CEE) countries	The study uses an unbalanced panel of 50,120 manufacturing firms covering the period 2000 to 2007. Firm growth is measured by employee growth. The analysis employs pooled OLS and a fixed effects model.	Foreign ownership positively affects firm growth. Ownership changes are significantly related to employment growth. Firm size is negatively associated with firm growth, thereby rejecting Gibrat's Law.
2	2009	Ghosh, S	Explores whether productivity and ownership really matter for firm growth in India	The study's final sample comprises 100 firms spanning the period from 1987 to 2006. A modified semiparametric approach was employed for analysis.	Ownership significantly impacts firm growth; however, this effect is non-linear. Firm growth is negatively associated with firm size in a non-linear manner, following a reversed U-shaped pattern.
3	2012	Coad, A Tamvada, JP	Investigates the firm growth and barrier to growth of small firms in India	The final sample consists of more than 600,000 firms. The study employs median least absolute deviation (LAD) regression and probit regression for analysis.	Firms owned by women tend to experience lower growth, and younger proprietary firms also exhibit lower growth rates. Firm size and firm age negatively influence firm growth.
4	2013	Hamelin, A	Focuses on family ownership and small business growth in France	The sample consists of 22,237 French SMEs covering the period 1997–2003. Sales growth is used as a measure of firm growth. The study employs OLS (Ordinary Least Squares) regression and Instrumental Variables (IV) estimation to address endogeneity.	Family ownership negatively impacts small business growth in a non-linear manner. Family-controlled firms do not fully utilize their financial resources for growth. Firm size positively related to growth, while older firms tend to grow more slowly.

(continued)

No	Year	Author(s)	Research focus	Methodology	Key Findings
5	2014	Dachs, B Peters, B	Focuses employee growth and foreign ownership of the firms.	The study uses data from over 64,500 firms, covering the period from 2000 to 2007. Firms from 16 European countries. Fixed effects model and Pooled OLS for analysis	Employment growth occurs in both domestic and foreign owned firms. However, foreign ownership is associated with lower employment growth, as foreign firms experience more job losses due to general productivity improvements and process innovations compared to domestically owned firms.
6	2014	Lu, WC Jhuang, RL	Studies firm cashflow and growth under different ownership structures in Taiwan	Sample of 427 firms and a total of 3,843 observations, from 2000 to 2008. Asset growth is used as a proxy for firm growth, with instrument variables and dynamic panel data methods applied in the analysis.	Ownership structure affects firm growth. they found that young and small firms grow at faster pace. Profitability and marketability have significantly positive effects on growth. Finally, concluded that ownership structures play significant role in firm growth.
7	2017	Calabrò, A Campopian, G Basco, R	Investigates the impact of ownership dynamics and family ownership on firm growth through the lens of principal-principal conflict	Survey method was used to collect data through a questionnaire. A four-item scale was adapted to measure firm growth. The sample consists of 265 family firms in Germany, and the analysis was conducted using moderated hierarchical regression analysis.	Family owners play a considerable role in firm growth, with the size of the family ownership group influencing growth. both family investors and ownership dynamics affects firm growth. Findings support an inverted U-shaped connection between family owner group size and firm growth.
8	2018	Yang, W Meyer, K	Explores how ownership influences firm and business growth	The study collected data from 106 firms in China through a survey of senior managers. The questionnaire was translated into Chinese and pilot-tested with 10 senior and middle-level managers to ensure validity. Ordinary least squares (OLS) regression was used to analyze the data.	Firms with more private ownership can better use aggressive actions to improve firm growth. The findings suggest that in emerging markets like China, full and private ownership structures excel in interpreting competitive aggressiveness into revenue and income growth, while state-owned and partially owned firms face challenges due to higher levels of principal-principal conflicts.

(continued)

No	Year	Author(s)	Research focus	Methodology	Key Findings
9	2019	Nguyen, T Trinh, TA Do, TT	Examines the ownership structure and firm growth relationship in Vietnam	The sample consists of 410 listed companies for the period 2013 to 2017. Firm growth assessed by the change in return on assets (ROA). The analysis utilizes panel data with ownership structures represented by foreign and state ownership. The study applied both fixed and random effects models.	The study found that state ownership has a negative impact on firm growth, while foreign ownership negatively affects firm growth. Factors such as interest expenses and initial capital exhibit a positive relationship with firm growth. In contrast, variables such as firm age, board size, and experience were not found to be statistically significant. The study reveals a significant and positive relationship between concentrated ownership and firm growth. These findings align with Edith Penrose's theory of firm growth and agency theory, providing empirical support for the alignment effect.
10	2019	Rehan, A Javaid, AY	Analyzes how ownership concentration affects firm growth of manufacturing sector in Pakistan	Data were collected from 80 companies from 2005 to 2016. Both sales and asset growth were used as proxies for firm growth. GMM method was used for analysis.	The study found that state ownership is negatively related to both sales and asset growth. No statistically significant impact of foreign ownership on either measure of firm growth was observed. Ownership structure, initial earnings, and dividend policy are more critical than capital structure in determining a firm's sustainable growth. Foreign-owned firms exhibit higher growth compared to their domestic counterparts. The study also contends that ownership is relevant to the link of firm growth and firm size, with larger firms growing slower than smaller firms.
11	2020	Pham, HN Kalyebara, B Islam, S	Examines the effect of capital and ownership structure on firm growth.	The study uses a panel dataset of 2,056 observations from 257 listed Vietnamese firms over eight years, from 2008 to 2015. Both sales and asset growth were used as measures of firm growth. The study applied fixed-effects regression analysis.	The study found that state ownership is negatively related to both sales and asset growth. No statistically significant impact of foreign ownership on either measure of firm growth was observed. Ownership structure, initial earnings, and dividend policy are more critical than capital structure in determining a firm's sustainable growth. Foreign-owned firms exhibit higher growth compared to their domestic counterparts. The study also contends that ownership is relevant to the link of firm growth and firm size, with larger firms growing slower than smaller firms.
12	2020	Yang, CH Tsou, MW	Globalization, firm growth, and the role of ownership in China	The study uses panel data of Chinese manufacturing firms, covering the period from 2001 to 2007, with employment growth used to measure firm growth. The random effects (RE) model was applied.	The study found that state ownership is negatively related to both sales and asset growth. No statistically significant impact of foreign ownership on either measure of firm growth was observed. Ownership structure, initial earnings, and dividend policy are more critical than capital structure in determining a firm's sustainable growth. Foreign-owned firms exhibit higher growth compared to their domestic counterparts. The study also contends that ownership is relevant to the link of firm growth and firm size, with larger firms growing slower than smaller firms.

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No	Year	Author(s)	Research focus	Methodology	Key Findings
13	2020	Garcés, L García, C	Family ownership's influence on management and firm growth	The final sample consists of 1,397 Spanish firms. The firms classified into three types. Employment growth was used to measure firm growth. A general linear model was estimated for the analysis	Family ownership negatively affects firm growth when managed by a CEO other than family member, even if family members hold other management positions. Descendant-led family firms show lower growth compared to founder-led firms. Additionally, family firms managed by family member CEOs exhibit less growth than those led by non-family CEOs.
14	2020	Bishara, MK Andrikopoulos Eldomiaty T	Examines ownership structure, firm growth and asymmetric information	The sample includes firms listed on S & P 500 from 2000 to 2016. Firm growth was measured by sales growth, and the OLS method was used for analysis.	The study found that changes in ownership positively impact firm growth. Ownership structure is a critical non-financial factor in firm growth, particularly under conditions of low information asymmetry. The effect of ownership structure is more pronounced and stable at lower levels of information asymmetry.
15	2021	Miroshnychenko DeMassis, A Miller, D Barontini, R	Examines the effect of family involvement on firm growth	Data were collected from 5,265 listed firms of 43 countries for 10 years, from 2007 to 2016. Firm growth is measured by sales growth, and 2SLS estimator was applied for analysis.	Non-family firms, on average, have lower growth rates than their family-owned counterparts. The study further reveals that the family influence on firm growth differs considerably depending on the type of family firm and the stage of the business cycle.
16	2021	Belitski, M Desai, S	Analyzes the impact of female ownership on firm growth and access to capital in South Asian firms	The sample size consists of 7,203 firms located in three countries i.e., Bangladesh, India, and Pakistan. employment growth and the Birch Index, were used to assess firm growth. A mixed effects multilevel model was applied for analysis	The study finds mixed evidence on the growth of women-owned firms under constrained capital access. A weak positive association was observed in Bangladeshi firms, while no significant positive effect was found for Pakistani and Indian firms.

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No	Year	Author(s)	Research focus	Methodology	Key Findings
17	2023	Block, J Fathollahi, R	Focuses on foundation ownership and firm growth relationship	The study sample consists of 204 firms from the DACH region. Period was 2010 to 2019. Employee and sales growth were used as measures of firm growth. Linear OLS panel and quantile regression models were applied for analysis.	The findings show that foundation ownership negatively affects sales growth but has no impact on employee growth. The adverse impact on sales growth is more significant in the upper quantiles of the growth distribution than in the middle or lower quantiles. Non-foundation-owned firms exhibit significantly higher sales growth compared to foundation-owned firms.
18	2023	Ali, MS Shah, SMA	Investigates foreign ownership and firm growth association in Pakistan	The study examines 100 non-financial companies over a ten-year period (2011-2020). Asset growth and sales growth were used as measures of firm growth, and a fixed-effects model was applied for analysis.	The study finds that foreign ownership significantly influences asset growth, while its relationship with sales growth is not statistically significant. However, firm size negatively affects both proxies of firm growth.
19	2024	Torres, P Silva, P Augusto, M	Equity concentration ownership, firm growth and role of industry growth	The study analyzes a sample of 21476 firms in Portugal. Firm growth is measured based on turnover from 2016 to 2019. Hierarchical linear modeling was applied for analysis.	Equity ownership concentration has a positive impact on firm growth, industry growth further amplifying this effect. Ownership concentration enhances effective monitoring, mitigating principal and agent interest conflict and accelerating effective decision making, which drive growth.
20	2024	Wang, Y Henning, M	Explore the relationship between R&D investments, firm growth, and ownership (domestic vs. foreign) in Sweden	The data is sourced from the Swedish biennial R&D survey (2001–2017). Firm growth is measured by employee growth and labor productivity growth. Cross-sectional regressions are employed, and potential endogeneity issues are addressed using a two-stage least squares (2SLS) approach.	Local firms/domestically owned firms tend to generate both productivity and employment growth locally. Employment growth is primarily observed in domestically-owned firms, as foreign owned firms are less likely to create local jobs. R&D outcomes in foreign-owned firms may be transferred to subsidiaries or parent firms abroad, resulting in lower local employment effects.

DISCUSSIONS

This study was conducted to integrate the earlier fragmented and detached research findings of previous related studies. The findings of the study have confirmed that most of the ownership variables significantly affected firm growth. The SLR has found that generally, four proxies have been used to measure firm growth. These four proxies were namely asset growth, sales growth, employee growth and investment rate. According to corporate literature, ownership structure can be estimated by a group of different shareholders or the portion of equity ownership held by different investors. While studying ownership structure in relation to firm growth, studies have estimated ownership structure by classifying ownership into different categories. Some studies used state ownership and foreign ownership while other studies divided ownership structure into different classes based on the ownership types, i.e., ownership concentration, foundation ownership, female ownership, family ownership, management ownership.

The current study has comprehensively reviewed findings of previous studies related to ownership structure and firm growth. It has found that different forms of ownership structure contrarily influenced firm growth. Most of the studies reported a significant and positive influence of concentrated ownership structure on firm growth. These studies also documented that the relationship between foreign ownership and firm growth was positive but not statistically significant. This meant that foreign ownership did not significantly affect firm growth. However, findings of previous studies revealed that state ownership significantly and negatively affected firm growth. Ownership by founder also played a significant role in firms' sales growth. Foundation ownership significantly and negatively affected sales growth while it did not significantly affect employment growth.

Furthermore, some studies investigated the relationship between female ownership and firm growth and found that female ownership slightly affected firm growth in some countries while the association in other countries was insignificant. Studies in the previous literature reviewed also reported that both board structure and ownership structure significantly determined the growth of firms. The results of some studies showed that managerial ownership inversely affected firm growth as managers became more risk averse when their ownership stake increased. Growth literature also revealed that non-family firms on average had less growth rates as compared to their counterpart firms, i.e., family-owned firms. Further findings indicated that the positive influence of family-owned firms significantly varied across different groups.

After the detailed review of the literature, it can be concluded that apart from some empirical findings there existed little evidence about how different ownership variables affected firm growth in different regions. In general, studies have focused on state ownership and foreign ownership while studying the relationship between ownership structure and firm growth. Other studies had placed an emphasis on the form of ownership, i.e., foundation ownership, female ownership. There were few studies which had investigated the relationship between ownership structure and firm growth by taking ownership variables like ownership concentration and managerial ownership as explanatory variables. It has become clear that earlier studies on ownership structure and firm growth had not included major ownership types, such as institutional ownership, managerial ownership, private ownership, and family ownership to provide a big picture of the influence of ownership structure on firm growth. Future studies may include primary ownership variables, if it is not possible to include all ownership types to examine the relationship between firm growth and ownership structure. The previous studies reviewed included only one or two ownership variables as

independent variables. Future research on ownership structure and firm growth needs to include more ownership variables to study ownership structure in relation to firm growth.

Studies conducted so far have mainly examined the effect of ownership variables on firm growth in one country at a time. Further studies should be conducted to investigate the effect of ownership structure on firm growth in multiple countries. Moreover, future studies should consider the variances in ownership structure between different countries, as the effect of ownership structure on firm growth may vary across countries and regions. Therefore, comparative studies should be conducted to compare the results of one country with the results of another country. Moreover, most of the studies used only one proxy of firm growth, for instance sales growth, asset growth or employment growth to measure firm growth. Only a limited number of studies used two proxies to measure firm growth in their research. Firm growth was predominantly measured by asset growth, sales growth, and employment growth, which might not have been able to capture nuanced growth metrics. Future research should consider assessing firm growth using alternative measures such as market share growth, innovation rates, or internationalization to enhance robustness in assessment measures.

In summary, future research should extend the findings presented in this study by examining additional dimensions of ownership structures, including institutional ownership, managerial ownership, cooperative ownership, employee stock ownership plans and partnerships, within diverse institutional frameworks and country-specific contexts. Expanding the analysis to include cross-country comparisons and examining the evolving role of ownership changes could provide further valuable insights. By studying these perspectives, scholars and policymakers can better understand the impact of firm ownership structures on firm growth.

CONCLUSION, IMPLICATIONS, LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

The basic purpose of the study was to systematically review and evaluate the studies that have examined the effect of ownership structure on firm growth. The study used the SLR method and adopted guidelines of PRISMA to select research papers and evaluate the results. The study selected 20 research articles related to firm growth and ownership structure from different databases such as Emerald, Sage, Springer, Elsevier, and Google Scholar. The sample period of the study is 16 years; the study selected articles published in different journals between 2009 to 2024. This study is the first of its kind to conduct a SLR on the association between ownership structure and firm growth. By using the SLR approach, this study has found that the existing research on the relationship between ownership structure and firm growth primarily classified ownership structure into different equity ownership. It should be noted that previous research mainly focused on particular ownership categories, i.e., state vs foreign ownership, family vs non-family ownership and ownership concentration when studying ownership structure in-relation to firm growth. The present study has found that for the most part, firm growth was estimated by three measures, i.e., asset growth, sales growth, and growth in employees. The study has provided integrated findings and improved our understanding of the direction of the influence of different ownership variables on firm growth. It has also presented information about the varied proxies used in previous studies and this will contribute substantially to the firm growth literature. This study has carefully reviewed the literature on firm growth and ownership structure; thereby making empirical evidence more accessible and available to policy and decision makers. Understanding the direction of the effect of different ownership structure variables on firm

growth is important for academicians, policy makers, and shareholders, as the level of firm growth indicates the long-term survival of firms and success of business entities.

The SLR found mixed evidence regarding the impact of ownership types on firm growth. Ownership concentration and foreign ownership positively affect firm growth, while state ownership, foundation ownership and family ownership negatively affect firm growth. Therefore, firms should carefully evaluate the balance between concentrated and dispersed ownership. Although concentrated ownership can enhance managerial oversight and reduce agency conflicts, excessive concentration may restrict innovation and growth. Foreign ownership fosters firm growth, primarily through knowledge transfer and access to international markets. Policymakers should design policies that encourage foreign investors while ensuring local firms retain sufficient autonomy to align with domestic economic priorities. The negative impact of state ownership on firm growth suggests that privatization or a mix of state and private ownership may lead to better results. Governments should consider gradually transitioning from fully state-owned enterprises to mixed-ownership structures that integrate private-sector efficiency with public-sector stability. Similarly, family ownership also negatively affects firm growth. To mitigate this impact, family firms should implement robust succession planning and professional management practices. Policymakers can introduce incentive programs for family businesses that adopt transparent governance structures, ensuring long-term growth and sustainability. Overall, policymakers, should design regulatory frameworks that support an ownership structure model conducive to firm growth and business success.

This study is limited to published research papers as it systematically reviewed only peer reviewed research articles published in different national and international journals. The study excluded other research publications such as books, magazines, dissertations/theses, editorial materials, and other grey literature. Such a body of research work excluded from the study sample could have altered the results of this study. Future research studies can include other research publications to extend the analysis of this field of interest.

The study has also limited the sample time period as the SLR is conducted to only cover a period of 16 years, which covers the time span from 2009 to 2024. This limited time period could have affected the scope of the study as it did not take into consideration the findings of earlier studies (published before 2009). As such the results of this study should be viewed as relevant only within a particular time frame. Therefore, future studies can add more information and evidence by extending the sample time period. This study has included only related articles by using identified keywords; however, it is possible that the study could have failed to include other related research work which used keywords other than the ones this study has identified and used in its search criteria. Future studies can include other research papers to their sample by including comparable keywords (search terms) in addition to the identified keywords of the present study.

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