

The Influence of Ownership Structure on Corporate Governance Mechanisms

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Abstract. Ownership structure, as the fundamental form of enterprise equity distribution, exerts a profound influence on the design and operational efficiency of corporate governance mechanisms. While existing studies predominantly focus on empirical analyses of individual firms, this has led to fragmented theoretical insights. Drawing on principal – agent theory and related frameworks, this paper examines the characteristics of five types of ownership structures and the core dimensions of governance mechanisms. The analysis demonstrates that ownership structure shapes governance paths by determining the type and intensity of agency conflicts, while the legal environment plays a critical moderating role. Case studies of Apple, Shoprite, Kweichow Moutai, and Chia Tai Group are used to validate these conclusions. Based on this synthesis, the study refines the analytical framework of “ownership structure – agency conflict – governance mechanism – external regulation,” thereby addressing the theoretical fragmentation in existing research and providing a foundation for future empirical and comparative studies.

Keywords: Ownership Structure, Corporate Governance Mechanisms, Agency Conflicts.

1. Introduction

In corporate finance research, ownership structure—often seen as the cornerstone of corporate governance—is considered one of the core factors shaping governance mechanisms.

Globally, ownership structures take many forms, including family-controlled firms, institutional investor-dominated companies, and state-owned enterprises. These structures exist across both developed and emerging markets, exerting a profound influence on supervision models, incentive systems, and corporate strategies. As a result, the interaction between ownership structure and governance mechanisms—such as board composition, disclosure practices, and incentive constraints—becomes increasingly complex.

In developed economies, equity governance systems have matured through long-term evolution. Yet, even here, challenges remain, especially when confronted with new business models and technological shifts. In contrast, governance issues are often more pronounced in emerging markets. For instance, among retail firms listed on the Johannesburg Stock Exchange (JSE), management shareholding is negatively correlated with firm performance, contradicting the “interest convergence” hypothesis of traditional agency theory [1]. The Chinese market presents its own distinctive features: listed manufacturing companies display a U-shaped relationship between ultimate ownership and performance; family firms often rely on dual governance channels through equity and social capital; while state-owned enterprises face prominent insider control problems due to the “absence of owners” [2, 3, 4]. These cases highlight how ownership structure and governance mechanisms are shaped by their institutional and market environments. However, much of the existing literature remains focused on empirical studies of individual firms or contexts, with limited efforts at systematic theoretical integration.

This study aims to classify governance allocation mechanisms under different ownership structures within the framework of corporate finance theory. By refining and extending the integrated analysis model, it seeks to establish a more comprehensive theoretical framework linking “ownership structure” and “governance mechanisms”, especially in the context of emerging markets. In doing so, the study contributes not only to equity governance theory in developed economies but also provides

theoretical support for governance research in emerging markets, with a particular emphasis on Chinese cases.

2. Theoretical Background

2.1. Core Theoretical Foundations

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First proposed by Jensen and Meckling in 1976, the principal-agent theory serves as the fundamental framework for examining the relationship between ownership structure and corporate governance mechanisms. The theory posits that when ownership and control are separated, information asymmetry and incentive misalignment give rise to two types of agency conflicts. The first occurs between dispersed shareholders and managers: shareholders face high monitoring costs, making it difficult to effectively discipline managerial behavior. The second arises between controlling shareholders and minority shareholders: controlling shareholders may expropriate minority interests through mechanisms such as related-party transactions.

2.1.2. Interest Convergence Hypothesis

Also introduced by Jensen and Meckling in 1976, the interest convergence hypothesis suggests that managerial ownership of equity can align the interests of managers with those of shareholders. As the proportion of managerial shareholding increases, managers benefit more from firm value appreciation, which incentivizes them to pursue strategies consistent with shareholder interests, thereby mitigating the first type of agency cost. However, in firms with concentrated ownership, particularly in emerging markets, this mechanism may break down, and the hypothesized convergence of interests does not necessarily materialize.

2.1.3. Control Rights and Private Benefits of Control

Grossman and Hart (1988) distinguished the returns to controlling shareholders into “shared returns” and “private returns”. To secure private benefits, controlling shareholders may manipulate governance arrangements—for example, by weakening disclosure requirements or diluting minority shareholder rights. While such strategies reduce the costs of expropriation, they often undermine overall firm value and erode minority shareholder welfare.

2.2. Definition of Key Concepts

Ownership structure refers to the allocation of equity among different stakeholders. Its core dimensions include equity concentration, the identity of equity holders, and the means of control. On this basis, ownership structures can be categorized as follows:

Decentralized ownership structure: Equity is widely dispersed, with no shareholder holding more than 10%. Shareholders are typically individual investors or small institutions. This structure is common in technology firms in developed economies such as the United States and the United Kingdom. It is characterized by a high degree of separation between ownership and control, management-dominated decision-making, and the predominance of the first type of agency conflict.

Concentrated ownership structure: One or several large shareholders, often families, institutions, or the state, hold more than 20% of the equity. This arrangement prevails in many emerging markets. It is characterized by concentrated control rights and susceptibility to the second type of agency conflict.

Family ownership structure: Families maintain direct or indirect control, with family members frequently occupying key positions on the board or in management. While this alignment of family and firm interests can reduce agency costs, it may also constrain development by limiting external managerial talent and fostering nepotism.

Institutional ownership structure: Institutional investors hold substantial equity stakes and exercise influence through voting rights, board participation, and active monitoring. This structure emphasizes long-term returns, strengthens external oversight, and promotes greater information transparency.

State-owned ownership structure: Control is exercised by government entities or state-owned asset management agencies. Firm decisions must balance commercial objectives with policy considerations, giving governance mechanisms a strong administrative orientation.

Special control structures: Arrangements such as cross-shareholdings and pyramid structures are especially common in East Asian and emerging-market enterprises. These systems allow significant separation between ownership and control rights, often entrenching controlling shareholders while weakening minority protection.

3. Mechanism Analysis

3.1. The Impact of Ownership Structure on Agency Conflicts

Ownership structure shapes both the type and intensity of agency conflicts by determining the degree of equity concentration. In turn, the dominant form of agency conflict guides the design priorities of corporate governance mechanisms. Thus, the configuration of ownership is the logical starting point for understanding its influence on governance structures.

3.1.1. Decentralized Equity and the First Type of Agency Conflict

In a decentralized equity structure, ownership is widely dispersed and no single shareholder is able to exercise effective control. Under such conditions, the cost of monitoring managerial behavior outweighs the expected benefits for any individual shareholder, creating strong incentives for managerial opportunism. Consequently, the primary governance challenge becomes the first type of agency conflict, namely, the divergence of interests between shareholders and managers. Managers may pursue strategies that maximize their own utility—such as excessive risk-taking or over-investment—rather than enhancing shareholder value.

The experience of the U.S. technology sector illustrates this problem. In the early stages of Google, before the founders consolidated control through a dual-class share structure, managerial decisions led to declining profit margins due to substantial over-investment in non-core businesses [5]. In emerging markets, where ownership tends to be more concentrated, this conflict tends to be less severe. Nevertheless, evidence from South Africa's Johannesburg Stock Exchange (JSE) indicates that management shareholding is negatively correlated with firm performance, suggesting persistent misalignment between managers and shareholders even in more concentrated settings [1].

3.1.2. Concentrated Equity and the Second Type of Agency Conflict

When equity is highly concentrated, controlling shareholders often dominate corporate decision-making and exercise de facto control over the enterprise. In such cases, the second type of agency conflict—between controlling and minority shareholders—becomes the principal governance problem. Controlling shareholders may exploit their position to secure private benefits, often at the expense of firm value and minority shareholder interests.

Chinese family-owned listed firms offer a clear illustration of this issue. Empirical studies reveal that approximately 60% of these enterprises adopt pyramid ownership structures, whereby controlling families exert indirect control through multi-tiered subsidiaries. This arrangement results in a significant divergence between cash flow rights and control rights, amplifying the potential for expropriation [6].

3.1.3. Comparative Summary

The severity of agency conflicts is largely contingent upon the distribution of ownership. Firms with decentralized equity are particularly susceptible to managerial opportunism, often manifested in over-investment and resource misallocation, as observed in some U.S. and European tech companies. Conversely, firms with concentrated equity face heightened risks of expropriation by controlling

shareholders, as seen in Chinese family enterprises that hollow out listed companies through pyramid structures. In short, ownership concentration determines not only the dominant agency problem but also the focal point of governance design. Table 1 summarizes the types of agency conflicts and corresponding governance focuses under different ownership structures.

Table 1. Agency Conflicts and Governance Focus under Different Ownership Structures

Type of Ownership Structure	Core Agency Conflict	Conflict Performance	Governance Focus
Decentralized equity	Shareholders and managers	Management on-the-job consumption, short-termism	Strengthen board supervision, optimize management incentives
Concentrated equity	Major shareholders and minority shareholders	Related transactions, profit manipulation	Protect minority shareholders' rights, restrict major shareholders' behaviors

3.2. Governance Mechanism Selection under Different Ownership Structures

3.2.1. Governance Mechanisms under Decentralized Equity

To mitigate the first type of agency conflict, firms with decentralized ownership should strengthen managerial oversight and improve incentive alignment. Two mechanisms are particularly effective.

First, optimizing the board structure to enhance supervisory independence is essential. The separation of the roles of chair and CEO prevents the concentration of decision-making and supervisory authority in the hands of managers. For example, under a decentralized equity structure, Apple Inc. has long maintained a board with more than 50% independent directors, implemented role separation between chair and CEO, and entrusted the audit committee—led by independent directors—with direct oversight of financial reporting and related-party transactions [7].

Second, establishing long-term incentive mechanisms can align managerial and shareholder interests. Equity-based incentives, such as stock ownership or long-term compensation plans, link management's benefits to long-term firm performance. Evidence from Saudi Arabian listed companies indicates that, in firms with decentralized equity, every 1% increase in managerial shareholding raises average return on equity (ROE) by 0.8%, confirming the effectiveness of such incentives [8].

3.2.2. Governance Mechanisms under Concentrated Equity

In enterprises with concentrated ownership, the design of governance mechanisms is shaped by the identity of the controlling shareholder.

When industrial capital serves as the controlling shareholder, firms typically emphasize strengthening internal governance, focusing on strategic execution and operational efficiency. They may appoint directors with industry expertise to ensure effective coordination across the supply chain, enhance research and development, and support sustainable long-term growth.

In contrast, when institutional investors are the controlling shareholders, they tend to promote stronger external supervision and greater transparency, particularly in environmental, social, and governance (ESG) disclosure. A study of banks in emerging markets shows that those with institutional shareholding exceeding 20% achieve ESG disclosure scores 18% higher than their counterparts without institutional investors, while the incidence of controlling shareholders' tunneling behavior is 30% lower [9].

3.2.3. Governance Effects of Other Ownership Structures

Family-controlled firms often embody a dual dynamic of interest alignment and expropriation. On one hand, family involvement in management can reduce agency costs by binding family and firm interests. On the other hand, excessive family control may exclude external talent and reduce board independence. For example, research on U.S. family enterprises finds that when family ownership is between 10% and 30%, board independence is positively correlated with firm performance. However, when family ownership exceeds 30%, prolonged board tenure by family members significantly undermines disclosure quality [10].

State - owned enterprises (SOEs) have governance heavily influenced by administrative and policy considerations. In China, for instance, chairs and general managers of state-owned listed companies are often appointed by state asset management departments, while executive compensation remains largely decoupled from firm performance, with a correlation coefficient of only 0.009 [2].

3.3. Legal Environment and Corporate Governance Mechanisms

Even when internal governance structures are suboptimal, a robust legal and institutional framework can mitigate some deficiencies.

In strong legal environments—such as the U.K. and U.S.—investor protection laws are well developed, and both controlling shareholders and managers face high legal and reputational costs for expropriative behavior. Under such conditions, large shareholders in concentrated ownership firms restrain opportunistic actions, while managers in decentralized ownership firms are less likely to engage in misconduct. Empirical evidence shows that in such environments; governance mechanisms exert a stronger moderating effect on the value relevance of fair value assets and liabilities [11].

In contrast, in weak legal environments—such as certain African and Southeast Asian markets—investor protection is incomplete and minority shareholder litigation mechanisms are underdeveloped. As a result, controlling shareholders’ expropriation and managerial opportunism are more difficult to constrain. In South Africa’s JSE retail sector, where legal protection is weak, minority shareholder losses in firms with concentrated ownership are 40% higher than in the financial sector, where legal protections are stronger [1]. Thus, the institutional environment fundamentally determines the “regulatory intensity” of ownership structures on governance outcomes.

As an emerging market, China’s legal system has gradually improved yet still exhibits notable gaps. Following the 2006 revision of the Company Law, mechanisms such as cumulative voting were introduced, and the incidence of tunneling in family firms fell from 35% in 2005 to 12% in 2020 [3]. Nevertheless, weak enforcement continues to limit the effectiveness of governance mechanisms, constraining their role in disciplining both controlling shareholders and managers.

3.4. Integrated Mechanism

Ownership structure determines the type and degree of agency conflicts, which in turn leads enterprises to adopt different governance mechanisms, and ultimately affects the efficiency of company operations. The legal system environment, whether strong or weak, adjusts the intensity of the role of ownership structure on governance mechanisms by affecting the strength of investor protection and the cost of violating laws. For the specific mechanism logic, refer to Figure 1.

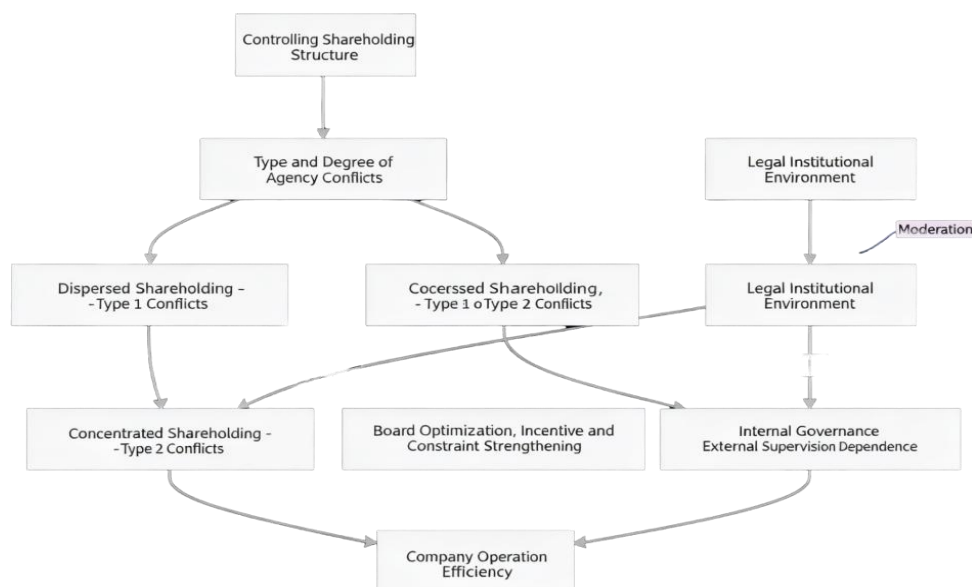


Figure 1. The Transmission Path of Ownership Structure Affecting Corporate Governance Mechanisms

4. Case Discussion

4.1. Apple Inc., USA: Decentralized Ownership and a Strong Legal Environment

Apple follows a decentralized ownership structure. As of 2023, the top ten shareholders collectively hold approximately 35% of the company's shares, with no single shareholder exceeding a 10% stake. Vanguard Group is the largest shareholder with 7.8%. Managerial ownership is minimal, as CEO Tim Cook personally holds less than 0.1% of outstanding shares. The shareholder base consists primarily of institutional and individual investors [7].

Consistent with the first type of agency conflict, Apple's governance framework emphasizes a "supervision-incentive" approach. Independent directors account for 60% of the board, most with professional expertise. The audit and compensation committees are chaired by independent directors, preventing managerial dominance of the board. In terms of incentives, Apple employs a long-term equity-based scheme combining restricted stock and performance shares. Executive compensation is tied to multi-year performance indicators such as five-year revenue growth and gross profit margin. Stock awards are forfeited if targets are not met. In addition, Apple maintains rigorous disclosure practices in accordance with the Sarbanes-Oxley Act. It releases monthly operating data, quarterly financial reports, and comprehensive ESG disclosures covering emissions reduction, labor rights, and related dimensions. These practices rank Apple among the top 10% of global technology firms in disclosure quality [9].

The strong U.S. legal environment further reinforces these mechanisms. Independent directors may face litigation if they fail in their monitoring duties, while executives risk criminal liability for misrepresentation. Within this institutional context, Apple's "supervision-incentive" system effectively mitigates agency conflicts and has supported sustained profitability and stock price stability. However, highly dispersed ownership may also dilute shareholder oversight, potentially increasing the risk of managerial dominance in strategic decision-making.

4.2. Shoprite Group, South Africa: Concentrated Ownership and a Weak Legal Environment

Shoprite Group, a leading retailer listed on the Johannesburg Stock Exchange, operates under a concentrated ownership structure. The top ten shareholders hold more than 70% of total equity, while minority shareholders' stakes are widely dispersed, each typically below 1%. Ownership is dominated by family shareholders and domestic institutional investors.

Influenced by the second type of agency conflict and a weak legal environment, Shoprite demonstrates "weak internal supervision". Independent directors comprise only 25% of the board, insufficient to ensure independence. ESG disclosures are minimal, covering mainly financial indicators, while related-party transactions are not fully reported. Shareholder protection mechanisms are also underdeveloped; cumulative voting is absent, and the voting power of minority shareholders at general meetings remains negligible.

The weak legal environment reinforces concentrated ownership, enabling controlling shareholders to dominate the board and reduce disclosure quality. From 2020 to 2022, substantial funds were annually diverted to a family-owned logistics company, at a level five times the industry norm. This practice raised group logistics costs by up to 15% above industry averages, illustrating clear tunneling behavior [1]. The fundamental challenge lies in the inability of South Africa's legal system to effectively restrain controlling shareholders, resulting in the failure of the "constraint-disclosure" mechanism.

4.3. Kweichow Moutai, China: State-Owned Ownership and a Emerging Market Legal Environment

Kweichow Moutai, China's leading liquor producer, adopts a state-owned holding structure. Its controlling shareholder, China Kweichow Moutai Distillery (Group) Co., Ltd., is wholly owned by the Guizhou Provincial State-owned Assets Supervision and Administration Commission, holding a direct 54% stake. Collectively, state-owned investors—including social security funds and asset

management companies—account for over 70% of shares among the top ten shareholders. The equity structure thus reflects the dual orientation of state-owned ownership: balancing commercial and policy objectives [2].

The governance mechanism reflects both administrative intervention and marketization. Independent directors constitute 33% of the board, which meets China’s governance guidelines. However, the chairman and general manager are appointed by the provincial SASAC, and often lack direct corporate management experience. Prior to 2020, managerial compensation followed a “fixed salary plus modest performance bonus” model, with weak performance sensitivity (correlation coefficient between pay and ROE of only 0.01). Since 2020, a restricted stock incentive plan has been introduced, linking compensation to three-year net profit growth, though incentive strength remains below that of market-oriented peers [2]. Moutai complies strictly with disclosure regulations of the China Securities Regulatory Commission, regularly releasing financial and related-party transaction data, alongside relatively comprehensive ESG reports.

China’s emerging legal environment exerts a dual influence. On one hand, revisions to the Company Law and Securities Law have strengthened disclosure requirements, reducing the proportion of undisclosed related-party transactions from 15% in 2010 to 2% in 2023. On the other hand, the administrative role of state shareholders introduces the problem of political intervention, where non-commercial objectives interfere with governance. The central dilemma is the tension between administrative and commercial goals, which prevents the governance system from fully prioritizing shareholder value maximization, thereby constraining resource allocation efficiency.

4.4. Chia Tai Group, Thailand: Family Ownership and the Southeast Asian Legal Environment

Chia Tai Group, the largest agri-food enterprise in Southeast Asia, operates under a family holding ownership structure. The Chearavanont family indirectly controls 58% of equity through a pyramidal arrangement, with control flowing from Charoen Pokphand Holdings to Charoen Pokphand Foods, and ultimately to the listed Chia Tai Group. Family members occupy key executive roles, including chairman, CEO, and CFO, reflecting the typical features of family ownership— “family control and family-oriented governance” [3].

Given its family-controlled nature and the relatively weak legal framework in Southeast Asia, Chia Tai’s governance system displays a pattern of interest convergence alongside control monopoly. Independent directors account for only 20% of the board, and all are nominated by the controlling family, under their independence. Moreover, 60% of board members are family members or relatives, creating a board structure dominated by the Chearavanont family.

In terms of incentives and constraints, family executives’ compensation is strongly tied to long-term corporate performance (e.g., 10-year revenue growth), whereas non-family managers mainly receive fixed salaries, resulting in a dual incentive system characterized by distinct disparities. Disclosure practices are also limited: ESG reporting focuses almost exclusively on food safety, and related-party transactions are not publicly disclosed.

The Southeast Asian legal environment reinforces this governance model. On one hand, strong family involvement reduces certain agency costs and enables swift strategic decision-making. On the other hand, the concentration of control and weak disclosure mechanisms intensify the second type of agency conflict. In particular, the lack of external checks and the high cost of legal recourse hinder the protection of minority shareholder rights. Thus, the central challenge lies in balancing family interests with corporate interests under conditions of weak institutional oversight.

4.5. Case Insights

4.5.1. Ownership Structure Shapes the Core Logic of Governance Mechanisms

Firms with decentralized equity structures must prioritize supervision-incentive mechanisms to mitigate the first type of agency conflict. In contrast, firms with concentrated or family-based ownership should emphasize constraint-disclosure mechanisms to safeguard minority shareholder

interests. For state-owned enterprises, governance requires the reconciliation of administrative mandates with commercial objectives to advance shareholder value maximization.

4.5.2. Institutional Environment Significantly Conditions Governance Outcomes

The broader legal and institutional context plays a decisive role in shaping governance effectiveness. A strong legal environment enhances the functioning of governance mechanisms and mitigates ownership-related risks, whereas weak legal environments amplify the likelihood of governance failure and exacerbate agency conflicts. In emerging markets, strengthening the legal framework is a prerequisite for ensuring that governance mechanisms operate effectively and for sustaining long-term enterprise development.

5. Implications and Policy Suggestions

5.1. Enterprises with Decentralized Equity

For firms with decentralized ownership, the primary governance challenge lies in alleviating the first type of agency conflict. Two key measures are recommended. First, strengthen the professionalism and independence of the board of directors. Specifically, the proportion of independent directors should exceed 50%, with priority given to candidates possessing strong professional expertise. Independent directors should be granted explicit veto rights over major management decisions, while the separation of the chairman and CEO roles should be strictly implemented to prevent excessive centralization of authority [7]. Second, refine long-term incentive mechanisms. Managerial compensation should be closely linked to medium- and long-term value creation indicators (e.g., market capitalization growth and R&D investment ratios) rather than short-term financial outcomes. Additionally, the adoption of “clawback” clauses is recommended, allowing the recovery of incentive pay if subsequent evidence reveals that performance targets were achieved through earnings manipulation [8].

5.2. Enterprises with Concentrated Equity

Enterprises with concentrated ownership structures must address the second type of agency conflict, with the central task being to impose effective constraints on controlling shareholders. First, improve the institutional framework for minority shareholder protection. The cumulative voting system should be mandated to amplify minority shareholder influence, and a “classified voting mechanism” for related-party transactions should be established to ensure that controlling shareholders abstain from voting, thereby allowing minority shareholders to evaluate transaction fairness [12]. Second, introduce institutional investors as external monitors. Encouraging the participation of long-term institutional investors can enhance disclosure quality, as their professional expertise provides effective oversight, while their voting power can serve as a counterbalance to the influence of controlling shareholders [9].

5.3. State-Owned Holding Enterprises

In state-owned holding enterprises, the governance challenge lies in reconciling administrative mandates with commercial objectives. The core principle is to reduce administrative intervention and reinforce market-oriented governance practices. First, advance the marketization of management appointments. The proportion of executives directly appointed by state-owned asset supervision agencies should be gradually reduced, with clear qualification criteria and performance evaluation systems established to prevent the phenomenon of “administrative officials transitioning into enterprise management” [13]. Second, improve the alignment between incentive mechanisms and commercial performance. Compensation packages should be more closely tied to financial and operational metrics such as return on net assets, while the weight of fixed salary components should be reduced to strengthen performance sensitivity.

5.4. Family-Controlled Enterprises

Family-controlled enterprises face risks of both monopoly of control and governance rigidity. To address these challenges, two strategies are proposed. First, standardize equity inheritance mechanisms. A transparent and legally sound family equity succession plan should be established to minimize the risk of governance instability stemming from inheritance disputes. Second, introduce external professional talent. The proportion of family members in both management and board positions should be progressively reduced, accompanied by the establishment of an “external director nomination committee”. This committee, independent from family influence, would recommend candidates for independent directors, thereby enhancing board independence and professional competence [14].

6. Conclusion

Through theoretical synthesis and comparative case analysis, this study clarifies the logical pathways through which ownership structure shapes corporate governance mechanisms. Specifically, ownership structure influences the type and intensity of agency conflicts, thereby guiding firms toward differentiated governance choices: decentralized equity structures align with a “supervision-incentive” orientation; concentrated and family ownership structures require “constraint-disclosure” mechanisms, while state-owned ownership necessitates a balance between administrative mandates and market-oriented governance. Furthermore, the legal and institutional environment exerts a critical moderating effect. A robust legal framework mitigates the negative implications of ownership concentration and managerial discretion, whereas weak legal enforcement exacerbates governance failures and intensifies agency conflicts.

Overall, this study contributes to the literature in three ways. First, it systematically integrates the fragmented body of research on ownership structures and governance mechanisms, developing an integrated analytical framework of “ownership structure-agency conflict-governance mechanism-external regulation”. Second, it advances theoretical understanding by addressing the prevailing limitation in the literature that emphasizes empirical findings at the expense of conceptual integration. Third, by incorporating comparative evidence from developed and emerging markets, this study extends the applicability of corporate governance theories to contexts characterized by institutional diversity, thereby laying a more solid foundation for future empirical inquiry.

Despite these contributions, several limitations should be acknowledged. This study relies primarily on theoretical synthesis and case-based analysis, and thus lacks large-sample empirical validation. As a result, the comparative magnitude of different ownership structures’ effects on governance mechanisms cannot be precisely quantified. Future research could build on this framework by conducting multi-country, large-sample empirical studies to test the differential governance outcomes across varied institutional environments. Additionally, expanding the scope to incorporate dynamic changes in ownership structures—such as cross-border investment, digital platform economies, and ESG-driven ownership transformations—would further enrich the universality and practical relevance of the conclusions.

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