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Research Article

Acting-in-Concert Shareholders in Emerging Economies: A Systematic Review on Governance, Investor Protection, and Public Policy

Shanshan Yue[1,2,*], Xue Lei[3] and Khartic Rao Manokaran[4]

[1]School of Public Finance and Taxation, Henan University of Economics and Law, Zhengzhou 450046, Henan, China

[2]Department of Financial Intelligence, University of South Africa, Muckleneuk 0002, Pretoria, South Africa; E-mail: laurelyue949@gmail.com

[3]School of Management, Shanghai University, Shanghai 200444, China; E-mail: leixue_work@shu.edu.cn

[4]Newcastle Business School, Newcastle Australia Institute of Higher Education, 188064, Singapore; E-mail: khartic.manokaran@newcastle.edu.au

([*]Corresponding Author)

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ABSTRACT: Acting-in-concert arrangements allow shareholders to coordinate voting, control, and engagement, but in emerging economies they may strengthen oversight or enable private-benefit extraction. This study systematically reviews how such arrangements affect governance, investor protection, market efficiency, and public policy. Following PRISMA, Scopus and Web of Science were searched for peer-reviewed studies published during 2015–2024; 41 articles met the eligibility criteria and an adapted QualSyst quality threshold. Descriptive, age-normalized citation, keyword, and thematic analyses identify a geographically concentrated literature led by China, Malaysia, and Brazil. To limit conceptual overlap, the synthesis distinguishes ownership structure as an antecedent, shareholder activism as a coordination process, majority–minority conflict as a distributional outcome, and M&A and competition as transactional and market outcomes. Coordinated action enhances governance when coalitions are disclosed, independent monitoring is credible, and minority rights are enforceable; it erodes governance when opaque alliances, concentrated control, and weak enforcement enable tunneling, connected transactions, and expropriation. These mechanisms are not automatically generalizable across emerging economies because family, state, and institutional ownership interact differently with legal enforcement. The review prioritizes testable research on institutional contingencies, coalition transparency, transaction safeguards, and explainable network-based detection. It recommends regime-specific policy: safe harbors for transparent engagement in stronger systems, enhanced beneficial-ownership and related-party controls under concentrated ownership, and supervisory network analytics with human review where enforcement capacity is weak. These findings connect shareholder coordination to more transparent and resilient capital-market development.

Keywords: Corporate governance, Investor protection, Public policy, Ownership concentration, Shareholder activism, Emerging economies.

1. INTRODUCTION

The concept of “Acting-in-Concert” holds significant implications for corporate governance, particularly regarding the distribution of power among shareholders, investor relations, and corporate control. Acting-in-Concert occurs when two or more shareholders align their voting decisions, thereby creating a unified voting bloc with amplified influence over corporate decisions, board elections, or strategic initiatives (La Porta *et al.*,

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1999; Shleifer & Vishny, 1997). This phenomenon can directly influence ownership structures by reinforcing control mechanisms among dominant shareholders, which consequently affects the power dynamics within firms (Claessens *et al*., 2002). Furthermore, coordinated shareholder activities can reshape corporate strategies, potentially aligning with private benefits rather than corporate value maximization, thus adversely affecting minority shareholders (Bebchuk & Weisbach, 2010). The implications of such coordinated activities also extend to market efficiency by altering the fair dissemination of information, potentially impairing market transparency and undermining investor confidence (Holderness, 2009; Dyck & Zingales, 2004). Hence, understanding the nature and effects of Acting-in-Concert is crucial to advancing corporate governance scholarship and policy development, especially considering its multifaceted impacts on shareholder value, managerial accountability, and the broader efficiency of capital markets (Adams & Ferreira, 2008; Connelly *et al*., 2010; Bebchuk & Weisbach, 2010).

In emerging economies, the relevance of Acting-in-Concert is amplified due to distinctive governance environments characterized by concentrated ownership, limited minority shareholder protection, and weaker regulatory frameworks (Young *et al*., 2008; Peng & Jiang, 2010). In these contexts, large shareholders, often families or state entities, frequently coordinate their actions to entrench control and extract private benefits at the expense of minority shareholders (Faccio & Lang, 2002; Morck *et al*., 2005). Such concerted actions facilitate tunneling behaviors, defined as transferring resources out of companies for the private benefit of controlling groups, undermining corporate transparency and efficiency (Johnson *et al*., 2000; Bertrand *et al*., 2002). Furthermore, regulatory inadequacies prevalent in emerging economies exacerbate these issues by failing to sufficiently monitor or restrict concerted shareholder actions (Djankov *et al*., 2008). Consequently, the potential for abusive behaviors, including tunneling and expropriation, significantly heightens agency conflicts and amplifies governance risks in these markets (Young *et al*., 2008). Thus, exploring Acting-in-Concert practices provides valuable insights into mechanisms of shareholder protection, control enhancement, and governance quality in emerging market contexts.

Despite these governance risks, coordinated shareholder actions, if properly regulated, can positively influence market efficiency and corporate decision-making by mitigating managerial opportunism and enhancing oversight (Gillan & Starks, 2000; Bebchuk *et al*., 2009). Collective shareholder activism, involving institutional investors or minority shareholders forming coalitions, can serve as a crucial governance mechanism, effectively influencing corporate management towards greater transparency, accountability, and alignment with shareholder interests (McCahery *et al*., 2016; Appel *et al*., 2016). In emerging economies, collective action among institutional investors is particularly relevant, as it often compensates for weaknesses in formal governance institutions and regulatory enforcement (Aggarwal *et al*., 2011; Filatotchev & Jackson, 2017). Yet, this potential positive impact critically depends on regulatory environments capable of distinguishing legitimate shareholder collaboration from collusive actions intended to expropriate minority investors (Cumming *et al*., 2017). The tension between legitimate coordinated action aimed at improved governance and illegitimate collusive action remains a significant challenge in corporate governance regulation, particularly in jurisdictions characterized by relatively weaker institutional frameworks and enforcement capabilities (Kraakman *et al*., 2017).

Given the unique institutional characteristics of emerging economies – such as concentrated ownership, family control, state ownership dominance, and evolving regulatory systems–the examination of Acting-in-Concert takes on heightened academic and practical significance (Fan *et al*., 2011; Aguilera *et al*., 2012). Unlike developed markets, emerging economies frequently exhibit weaker legal protections for minority investors, lower transparency, and underdeveloped regulatory frameworks, conditions that intensify the governance risks associated with shareholder coordination (Aguilera & Crespi-Cladera, 2016; Filatotchev *et al*., 2013). Consequently, emerging markets provide fertile grounds for examining how ownership structures are shaped by shareholder coalitions, how such coalitions affect corporate decision-making processes, and how regulatory frameworks can evolve to manage these complex interactions (Young *et al*., 2014). Moreover, given the ongoing globalization of capital markets and rising importance of investor activism across emerging economies, addressing governance implications of Acting-in-Concert parties is increasingly critical for fostering market integrity and investor confidence (Estrin & Prevezer, 2011; Laeven & Levine, 2008). Thus, this systematic literature review aims to provide comprehensive insights into the scholarly understanding of how Acting-in-Concert shapes corporate governance and ownership dynamics specifically within emerging markets.

The remainder of this study is organized as follows. Section 2 explains the systematic literature review design, search strategy, PRISMA-based screening and selection process, and data extraction and synthesis procedures. Section 3 reports the descriptive and thematic findings, including publication, geographical, citation, subject-area, keyword, and central-theme analyses. Section 4 develops future research avenues and practical implications for regulators, investors, boards, and managers. Section 5 concludes the review and summarizes its principal contributions.

2. METHODOLOGY

2.1. Research Design

This study employs a Systematic Literature Review (SLR) methodology following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines (Moher *et al*., 2009). A systematic review approach ensures rigor, transparency, and replicability by explicitly defining search strategies, inclusion criteria, and data extraction methods. Given the complex nature of "Acting-in-Concert" within corporate governance contexts, particularly in emerging economies, a structured synthesis of existing literature is essential to consolidate fragmented knowledge, identify prevalent themes, and expose research gaps (Tranfield *et al*., 2003). Prior literature underscores that coordinated shareholder activities significantly influence corporate governance mechanisms, yet empirical insights remain dispersed across multiple disciplinary boundaries (Filatotchev & Jackson, 2017). Therefore, this structured approach facilitates a comprehensive understanding of how Acting-in-Concert parties shape governance outcomes, ownership structures, and investor protections, providing valuable implications for scholars, practitioners, and regulators in emerging markets.

The review focuses on 2015–2024 for three reasons. First, a fixed ten-year window captures contemporary evidence while keeping the search sufficiently bounded for reproducible screening. Second, the period spans the development of research from early studies of tunneling, ownership structure, and principal–principal conflicts to more recent work on multiple large shareholders, board monitoring, and controlling-shareholder governance (Jiang *et al*., 2015; Sun *et al*., 2017; Gong *et al*., 2021; Fan *et al*., 2022; Shen *et al*., 2023). Third, ending in 2024 allows the synthesis to incorporate the most recent studies in the dataset, including evidence on tunneling and ownership-control financing (Brandão & Crisóstomo, 2024; Chen *et al*., 2024). Accordingly, the decade provides both temporal consistency and contemporary relevance for evaluating acting-in-concert research in emerging economies.

2.2. Search Strategy

The search process for this systematic literature review involved a rigorous and structured approach. Key academic databases, specifically Scopus and Web of Science, were selected for their comprehensive coverage of scholarly literature. The search employed specific keywords related to "Acting-in-Concert," corporate governance, and ownership structures, tailored to ensure the relevance of retrieved articles. To enhance methodological transparency, clear inclusion and exclusion criteria were established, as presented in Table **1** below. The screening and selection process comprised three stages: title and abstract screening, full-text review for governance relevance, and a final quality assessment to select studies with significant empirical or theoretical contributions.

The primary synthesis was intentionally restricted to peer-reviewed journal articles to maintain comparable reporting and appraisal standards. This choice may nevertheless create publication and availability bias because conference papers, book chapters, dissertations, working papers, and regulatory materials can contain

Table 1: Inclusion and Exclusion Criteria

Criteria	Details
Inclusion Criteria	- Papers published between 2015 and 2024 (A decade)
	- Studies focusing on ACPs, shareholder coordination, and ownership structures
	- Peer-reviewed journal articles
	- Studies related specifically to emerging economies
Exclusion Criteria	- Studies on music, entertainment, and non-financial contexts
	- Non-English papers
	- Conference papers, book chapters, and dissertations

Notes: We define emerging economies based on classifications provided by institutions such as the World Bank and International Monetary Fund (IMF), considering factors like economic growth, income level, and market development.

early or null findings. Accordingly, the results characterize the indexed peer-reviewed literature rather than the entire knowledge base. A future update should run a parallel grey-literature search, document source-specific screening, and use sensitivity analysis to compare peer-reviewed and grey evidence (Paez, 2017).

2.3. Screening and Selection Process

The study selection process followed sequential eligibility and quality gates. The database searches identified 765 records; 523 remained after limiting publication years to 2015‑2024, and 310 remained after title and abstract screening. Of these, 190 records were assessed at full text. Eligibility review excluded 118 records, leaving 72 studies for formal quality appraisal. Thirty-one studies scored below the pre-specified adapted QualSyst threshold, producing a final corpus of 41 articles. Figure **1** reports these reconciled counts.

Screening was conducted independently against the criteria in Table **1**, with disagreements resolved through re-examination of the article and consensus. Full-text reasons for exclusion were recorded by the dominant criterion. Formal quality appraisal was then conducted separately from topical eligibility so that relevance did not substitute for methodological credibility.

2.4. Data Extraction & Synthesis

Data extraction and synthesis were carried out systematically to identify relevant information and trends across selected studies. Key variables extracted included the authors' names, publication year, and the countries or regions examined to identify geographical trends and contexts. The methodological approach of each study–categorized as qualitative, quantitative, or case study–was documented to highlight methodological diversity and research depth. Central findings regarding how acting in concert impacts corporate governance structures, practices, and outcomes were critically summarized, paying particular attention to the mechanisms through which coordinated shareholder activities influence decision-making and control dynamics. Additionally, the analysis included identifying the legal and regulatory frameworks addressed by each study, particularly how varying regulatory environments influence the legitimacy or illegitimacy of coordinated actions. Lastly, implications for minority shareholder protection and overall market efficiency were synthesized, emphasizing how concerted shareholder activities potentially enhance or impair transparency, fairness, and efficiency in emerging economies.

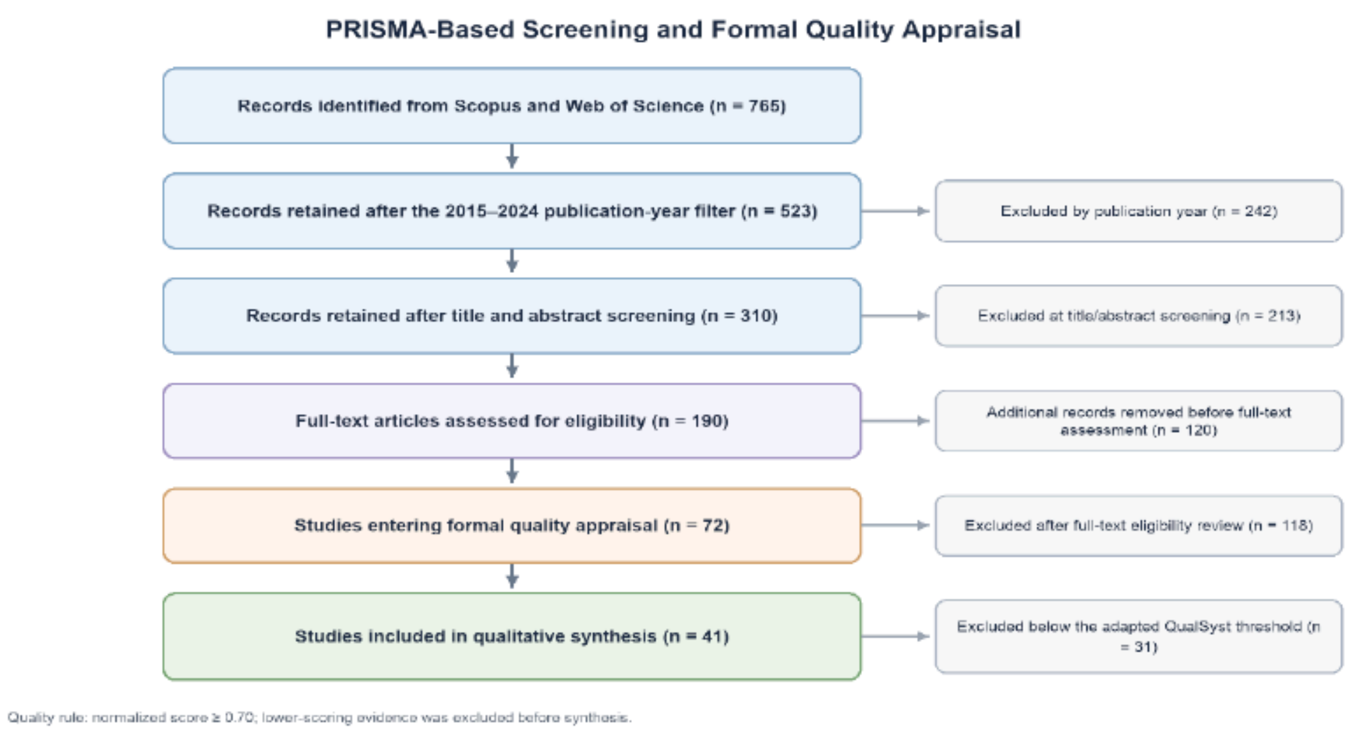

Figure 1: PRISMA-Based Screening and Formal Quality Appraisal.

2.5. Study Quality Appraisal and Evidence Weighting

Methodological quality was assessed with an adapted version of the Standard Quality Assessment Criteria (QualSyst) developed by Kmet *et al*. (2004). Five domains applicable across quantitative, qualitative, and mixed-method studies were scored 0 (absent), 1 (partially satisfied), or 2 (fully satisfied): clarity of the research question and context; appropriateness of design, data, and sample; validity of constructs and measures; rigor of analysis and handling of alternative explanations; and alignment of conclusions with evidence and stated limitations. Non-applicable items were removed from the denominator, and each study's normalized score equaled the points obtained divided by the maximum applicable points. Studies scoring below 0.70 were excluded.

The appraisal also informed synthesis confidence. Findings supported by stronger designs, explicit measurement, and credible identification were given greater interpretive weight; claims drawn from weaker designs were retained only when triangulated across studies and were described cautiously. Because the review archive did not preserve item-level reviewer scores, this revision reports the pre-specified framework and inclusion rule without reconstructing or inventing study-level ratings. Future updates will publish the completed appraisal sheet as supplementary material.

3. FINDINGS AND DISCUSSION

3.1. Descriptive Analysis

This section provides a descriptive overview of the research landscape on acting-in-concert behaviors in corporate governance, focusing on publication trends, geographical distribution, citation impact, and keyword analysis. The descriptive analysis shows how the field has evolved over the past decade and highlights its emphasis on ownership concentration, tunneling, and control among large shareholders (Jiang *et al*., 2015; Cheng *et al*., 2020; Fan *et al*., 2022; Shen *et al*., 2023).

3.1.1. Number of Publications Per Year

The focus on the last decade (2015‑2024) provides a current and internally consistent view of the trajectory of acting-in-concert research. Figure **2** shows annual publication output and its fitted linear trend. The period begins with studies of tunneling, ownership structure, and principal‑principal conflicts and extends to recent work on board monitoring, controlling-shareholder governance, multiple large shareholders, and ownership-control financing (Jiang *et al*., 2015; Sun *et al*., 2017; Gong *et al*., 2021; Fan *et al*., 2022; Shen *et al*., 2023; Brandão & Crisóstomo, 2024). The fitted trend indicates a gradual overall increase despite year-to-year variation, suggesting that shareholder coordination, control, and minority-investor protection have remained active governance concerns across emerging markets.

The year-to-year fluctuations should be interpreted descriptively rather than as evidence that any single external event caused publication changes. Peaks in the series coincide with clusters of studies on founder and family control, institutional-investor engagement, board monitoring, related-party transactions, and controlling-shareholder governance (Bansal & Thenmozhi, 2020; Maranho *et al*., 2020; Gong *et al*., 2021; Dou *et al*., 2022; Fan *et al*., 2022). Lower-output years may reflect normal lags between data collection, peer review, and publication. Overall, the variation reinforces the value of examining the full decade instead of inferring the field's direction from isolated annual counts.

3.1.2. Geographical Distribution of Studies

The geographical distribution of studies on acting-in-concert behaviors, as depicted in Figure **3**, is concentrated in a small group of emerging economies. China is the most extensively studied setting, consistent

Table 2: Formal Quality Appraisal Framework

Domain	Appraisal question	Scoring anchors
Question and context	Are the research question, institutional setting, and unit of analysis explicit?	0 absent; 1 partly specified; 2 fully specified
Design, data, and sample	Are the design, data source, sampling logic, and study period appropriate?	0 inappropriate/unclear; 1 partly justified; 2 well justified
Construct and measurement validity	Are acting-in-concert, ownership, governance, and outcome constructs operationalized credibly?	0 weak; 1 partially valid; 2 clearly valid
Analysis and internal validity	Does the analysis address confounding, selection, endogeneity, or qualitative rival explanations?	0 absent; 1 limited; 2 rigorous
Conclusions and limitations	Do conclusions follow from the evidence, with uncertainty and limitations acknowledged?	0 unsupported; 1 partly aligned; 2 well aligned

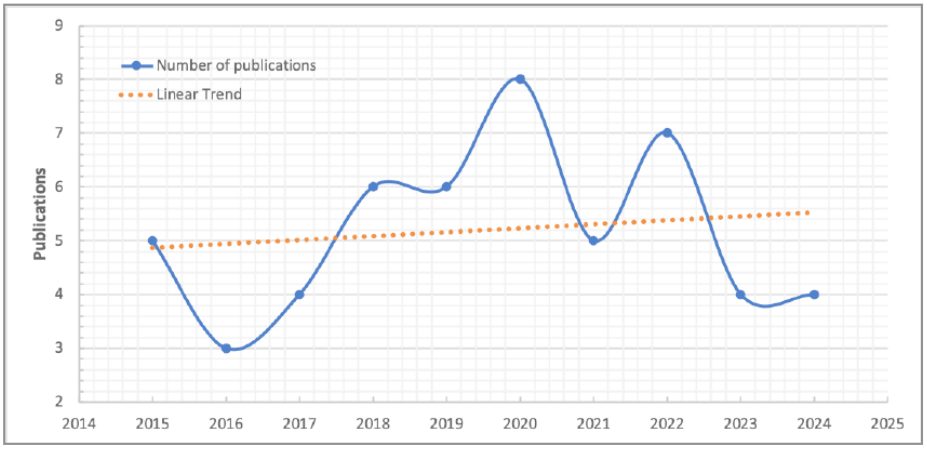

Figure 2: Number and Trends of Publications Per Year (2015–2024).

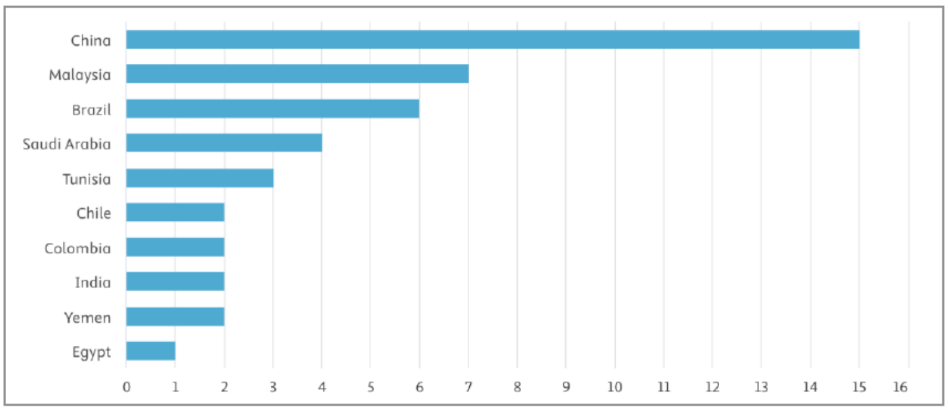

Figure 3: Geographical Distribution of Emerging Economies.

with the literature's attention to tunneling, affiliated shareholders, board monitoring, controlling-shareholder governance, and related-party M & A (Jiang *et al*., 2015; Cheng *et al*., 2020; Gong *et al*., 2021; Fan *et al*., 2022; Shen *et al*., 2023). Malaysia and Brazil follow, reflecting sustained interest in ownership concentration, family control, institutional-investor engagement, and governance quality (AlQadasi & Abidin, 2018; Omer & Al-Qadasi, 2020; Maranho *et al*., 2020; Pinheiro *et al*., 2022; Brandão & Crisóstomo, 2024). Countries such as Saudi Arabia, Tunisia, Chile, Colombia, India, Yemen, and Egypt receive comparatively less attention. The relatively small body of evidence from these and other settings illustrates an important geographical gap (González *et al*., 2015; Prasad *et al*., 2019; Guizani & Abdalkrim, 2022; Amri *et al*., 2023). Comparative cross-country studies are also scarce, limiting the ability to distinguish market-specific findings from governance mechanisms that generalize across institutional contexts. Future research should therefore expand coverage of less-studied markets and directly compare how legal protection, ownership concentration, and enforcement shape concerted shareholder action.

Institutional differences qualify this concentration. In China, the dominant mechanisms arise from state and controlling ownership, split-share and board reforms, and the capacity of affiliated shareholders to tunnel or shape related-party decisions (Jiang *et al*., 2015; Lu & Zhu, 2020; Gong *et al*., 2021; Fan *et al*., 2022). Malaysian evidence is more closely tied to family control, concentrated ownership, audit and board monitoring, and the countervailing role of institutional investors (Jong & Ho, 2018; AlQadasi & Abidin, 2018; Omer & Al-Qadasi, 2020). Brazilian studies emphasize shareholder agreements, institutional-investor engagement, and the allocation of formal control (Pruner da Silva *et al*., 2018; Maranho *et al*., 2020; Brandão & Crisóstomo, 2024).

These differences mean that effect sizes or legal prescriptions should not be transported mechanically from one country to another. The most defensible generalization is mechanism-level and conditional: coalition transparency, independent monitoring, enforceable minority rights, and the identity of the dominant owner determine whether coordination becomes oversight or expropriation. Transfer to other emerging economies should therefore be tested against ownership form, enforcement capacity, and the state's role in capital allocation.

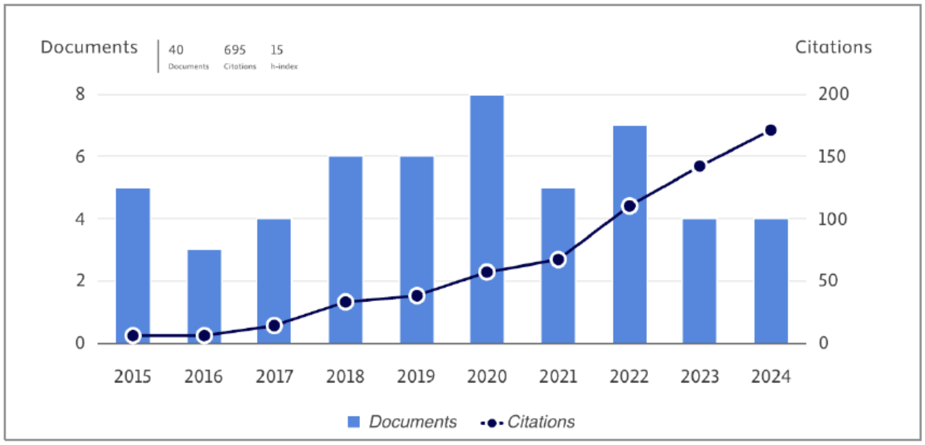

Figure 4: Citation Overview (2015–2024).

Notes: The plotting is based on a total of 40 documents, excluding documents with 0 citations. The calculated h-index for this set is 15, indicating that among the 40 publications considered, 15 have been cited at least 15 times.

Table 3: Most Frequently Cited Articles with Age-Adjusted Impact

Year	Title	Journal	Total citations	Citations/year
2018	The effectiveness of internal corporate governance and audit quality: the role of ownership concentration- Malaysian evidence	Corporate Governance (Bingley)	83	11.86
2015	Tunneling through Non-Operational Fund Occupancy: An investigation based on officially identified activities	Journal of Corporate Finance	66	6.60
2017	Principal- principal agency problems and stock price crash risk: Evidence from the split-share structure reform in China	Corporate Governance: An International Review	53	6.62
2017	Corporate governance and ownership structure: Indonesia evidence	Corporate Governance (Bingley)	43	5.38
2015	The role of family involvement on CEO turnover: Evidence from Colombian family firms	Corporate Governance: An International Review	37	3.70
2021	Do independent directors restrain controlling shareholders tunneling? Evidence from a natural experiment in China	Economic Modelling	33	8.25
2020	Tracing back to the source: Understanding the corporate governance of boards of directors in Chinese SOEs	China Journal of Accounting Research	28	5.60
2021	Esg reporting: Empirical analysis of the influence of board heterogeneity from an emerging market	Sustainability (Switzerland)	22	5.50
2018	Related party transactions and audit fees: the role of the internal audit function	Journal of Management and Governance	22	3.14
2022	Investor protection and audit fees: evidence from the E-interaction platform in China	Accounting and Business Research	18	6.00
2022	Are related-party transactions beneficial or detrimental in emerging markets? New evidence of financial services agreements from China	International Review of Financial Analysis	15	5.00
2022	Ownership structure, board independence and auditor choice: evidence from GCC countries	Journal of Accounting in Emerging Economies	15	5.00
2022	Corporate governance of controlling shareholders and labor employment decisions: Evidence from a parent board reform in China	Economic Modelling	14	4.67
2023	The impact of internal and external corporate governance mechanisms on tax aggressiveness: evidence from Tunisia	Journal of Accounting in Emerging Economies	11	5.50

The age-adjusted pattern refines the raw ranking. AlQadasi and Abidin (2018) remains the strongest article on both measures, while newer studies such as Gong et al. (2021), Sun et al. (2022), and Guizani and Abdalkrim (2022) rise relative to their raw totals. Jiang et al. (2015) remains influential but receives less weight after age adjustment. The comparison therefore prevents recent, high-quality work from being treated as marginal solely because it has had fewer years to accumulate citations.

3.1.3. Most Frequently Cited Papers

Citation statistics help identify the publications that have shaped research on acting-in-concert behaviors and related governance mechanisms. Figure **4** presents an overview of citations from 2015 to 2024. The dataset includes 40 documents with at least one citation and has an h-index of 15, meaning that 15 papers have each received at least 15 citations. This distribution indicates a growing evidence base alongside a smaller core of influential contributions. The citation profile is concentrated around research on tunneling, ownership concentration, board independence, and related-party transactions (Jiang *et al*., 2015; AlQadasi & Abidin, 2018; Bansal & Thenmozhi, 2020; Dou *et al*., 2022).

Table **3** reports both raw citations and citations per year. The latter equals total citations divided by publication age at the 2025 extraction snapshot and is included to reduce the mechanical advantage of older articles. It is a transparent age adjustment, not a field-normalized measure of quality or causal influence; citation comparisons remain sensitive to field size, database coverage, and citation practices (Ioannidis *et al*., 2016).

3.1.4. Keyword Cloud and Subject areas

The analysis of subject areas and keyword trends provides insight into the disciplinary foundations of acting-in-concert research. Figure **5** shows that Business, Management, and Accounting accounts for 44% of the publications, followed by Economics, Econometrics, and Finance at 39%. This pattern is consistent with the reviewed studies' focus on ownership, boards, audit, financing, and investor behavior (AlQadasi & Abidin, 2018; Huang, 2019; Martins & Costa, 2020; Brandão & Crisóstomo, 2024). Social Sciences represents 9%, whereas Engineering and Environmental Science each account for 2%. The smaller shares outside the core business and finance fields indicate scope for greater interdisciplinary work on technological detection, sustainability, and the broader social consequences of shareholder coordination.

The relatively low frequency of terms such as digital governance, sustainability, artificial intelligence, and technology-assisted enforcement should be interpreted cautiously. The original search blocks emphasized acting-in-concert, governance, ownership, and shareholder protection; these newer concepts were not specified as independent search blocks. Their underrepresentation may therefore reflect corpus construction as well as the state of the literature. It is treated here as a search boundary and a hypothesis for an expanded review, not as conclusive evidence that the topics are absent.

3.2 Thematic Analysis

To reduce overlap, the four themes are defined by analytic role rather than by mutually exclusive article membership. CT1 (ownership structure) is the antecedent – who possesses the identity, control rights, and ownership configuration needed to coordinate. CT2 (shareholder activism) is the process–how alliances form and exercise voice through voting, engagement, disclosure pressure, or transaction intervention. CT3 (majority-minority conflict) is the distributional outcome–who gains or loses from coordination. CT4 (M&A and competition) is the transactional and market arena–where effects materialize in control transfers, connected deals,

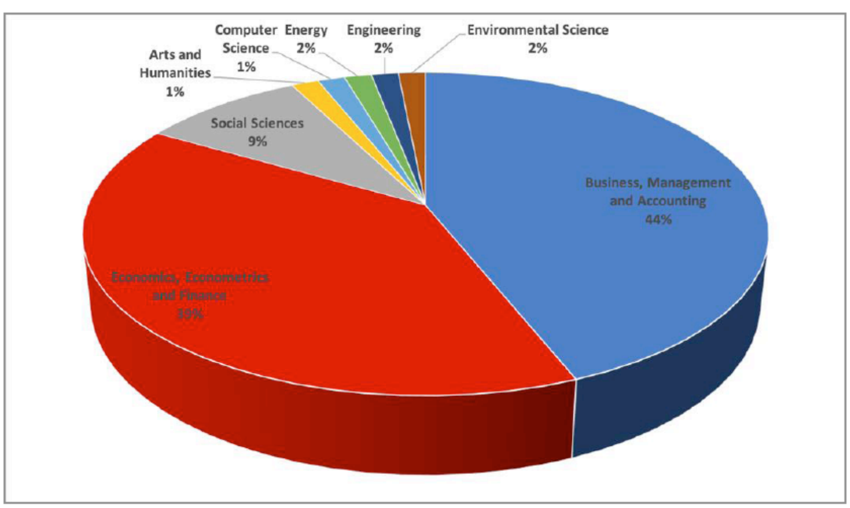

Figure 5: Publications by Subject Areas.

Figure 6: Keyword Cloud.

value allocation, and competitive conditions. A study may inform more than one theme, but each coded passage is assigned according to this antecedent-process-outcome-arena logic.

Figure **7** maps the dual mechanism systematically. Governance-enhancing outcomes are expected when coalitions are disclosed, independent oversight is credible, minority rights are enforceable, and coordination supplies otherwise fragmented monitoring. Governance-eroding outcomes are expected when alliances are opaque, control is concentrated, related-party channels are available, and enforcement is weak. The same coordination process can therefore generate different outcomes after passing through the institutional filter.

CT1: Ownership Structure and Acting-in-Concert

Ownership structure significantly influences the likelihood and consequences of acting-in-concert behavior. In

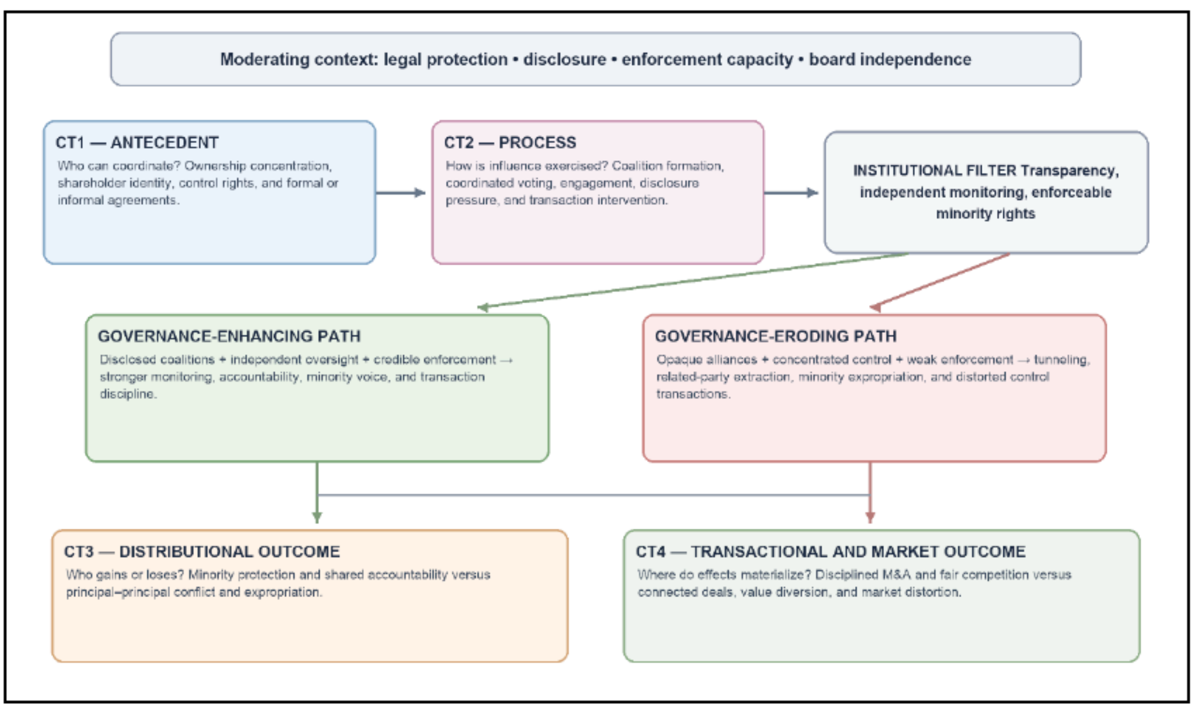

Figure 7: Comparative Framework for Governance-Enhancing and Governance-Eroding Acting-in-Concert.

emerging economies with concentrated family, state, or blockholder ownership, dominant shareholders can align through formal agreements or informal coalitions and amplify their influence over corporate decisions (Utama *et al*., 2017; Zhang *et al*., 2023). Evidence from China shows that controlling or affiliated shareholders may use coordinated influence to support fund occupancy, insider trading, and related-party M & A (Jiang *et al*., 2015; Cheng *et al*., 2020; Shen *et al*., 2023). Related-party transaction research likewise demonstrates how weak internal monitoring can increase the risks attached to connected dealings (Al-Dhamari *et al*., 2018). These mechanisms reduce transparency and can transfer value away from outside investors, making ownership configuration a central antecedent of both the formation and the effects of acting-in-concert parties.

Conversely, ownership structure also shapes the capacity of shareholder coalitions to improve governance. Multiple large shareholders and independent directors can create countervailing monitoring that constrains controlling-shareholder opportunism (Bansal & Thenmozhi, 2020; Gong *et al*., 2021; Martins & Costa, 2020). The effectiveness of such checks depends on who owns the firm, the independence of the board, and the institutional setting (Guizani & Abdalkrim, 2022). Evidence from Malaysia and Brazil indicates that internal governance quality and active institutional-investor engagement can moderate the risks associated with concentrated control (AlQadasi & Abidin, 2018; Omer & Al-Qadasi, 2020; Maranho *et al*., 2020). Thus, ownership concentration does not have a uniformly negative effect: its consequences depend on whether other blockholders and governance institutions can monitor the controlling coalition.

CT2: Shareholder Activism and Concerted Action

Shareholder activism, especially through coordinated engagement, can influence disclosure, board oversight, and strategic decisions. Evidence on institutional-investor engagement in Brazil and investor communication in China shows how collective voice can strengthen monitoring and investor protection (Maranho *et al*., 2020; Liu, 2022). Shareholder agreements may also shape firm value by formalizing control and voting commitments (Pruner da Silva *et al*., 2018). However, concerted activism can intensify conflict when controlling shareholders or allied blocks dominate the coalition, particularly where founder ownership or related-party transactions weaken independent oversight (Bansal & Thenmozhi, 2020; Dou *et al*., 2022; Shen *et al*., 2023). Thus, the governance effect of activism depends not only on participation, but also on who coordinates, for what purpose, and under what disclosure obligations.

Moreover, the effectiveness of shareholder activism is context-dependent and closely tied to the surrounding governance regime. Evidence from Indonesia, Malaysia, China, and Brazil shows that ownership structure, internal governance, and institutional engagement condition the outcomes of shareholder influence (Utama *et al*., 2017; AlQadasi & Abidin, 2018; Jiang *et al*., 2015; Maranho *et al*., 2020). Where enforcement is weak, dominant coalitions may redirect collective action toward private benefits. By contrast, independent-director oversight and transparent investor-communication channels can constrain abuse and strengthen accountability (Gong *et al*., 2021; Liu, 2022). Effective activism therefore requires credible disclosure, monitoring, and enforcement mechanisms, rather than coordination alone.

CT3: Conflicts between the Majority and Minority

Acting-in-concert behavior can both protect and threaten minority shareholders, depending on the coalition's purpose and the institutional context. When appropriately governed, institutional engagement, independent-director monitoring, investor communication, and legal protection can amplify minority voice and constrain managerial or controlling-shareholder opportunism (Kanthapanit & Kanthapanit, 2020; Maranho *et al*., 2020; Gong *et al*., 2021; Liu, 2022). In this governance-enhancing form, coordinated action can support greater transparency, fairer decisions, and more effective oversight than dispersed minority shareholders could achieve individually.

However, acting-in-concert can also undermine minority shareholders when controlling parties use alliances to dominate decisions or transfer resources. Evidence from China on non-operational fund occupancy, affiliated shareholders, insider trading, and related-party M&A demonstrates how coordinated control can facilitate tunneling and weaken monitoring (Jiang *et al*., 2015; Cheng *et al*., 2020; Shen *et al*., 2023). Research on related-party transactions in Malaysia likewise underscores the need for effective internal governance and audit mechanisms (Hasnan *et al*., 2016; Al-Dhamari *et al*., 2018). Clear disclosure of shareholder relationships, independent approval of connected transactions, and enforceable minority remedies are therefore central to limiting expropriation.

CT4: Impact on Mergers, Acquisitions, and Market Competition

Concerted shareholder actions significantly influence mergers and acquisitions (M&A), corporate control, and market competition. Multiple large shareholders can shape related-party M&A decisions, while shareholder agreements alter the allocation of control and value (Shen *et al*., 2023; Pruner da Silva *et al*., 2018). When allied shareholders enable insider dealing or related-party transactions, coordination can reduce deal transparency and transfer value away from outside investors (Cheng *et al*., 2020; Dou *et al*., 2022). Evidence on tunneling through non-operational fund occupancy further illustrates how control can be used to move resources outside the firm (Jiang *et al*., 2015). These mechanisms can weaken market confidence and distort competition by privileging connected parties over arm ' s-length alternatives.

Conversely, coordinated monitoring can improve transaction discipline when shareholder coalitions demand independent evaluation, transparent disclosure, and accountability from management. Evidence that independent directors and governance reforms constrain tunneling supports this monitoring channel (Gong *et al*., 2021; Fan *et al*., 2022), while transparent shareholder agreements may contribute positively to firm value (Pruner da Silva *et al*., 2018). The beneficial effect is therefore most plausible where voting relationships are disclosed, conflicted parties abstain, and regulators or independent boards can review connected deals. Future research should test how these safeguards alter M&A outcomes across different ownership and enforcement regimes (Liu, 2022; Shen *et al*., 2023).

4. FUTURE DIRECTIONS & PRACTICAL IMPLICATION

4.1. Future Research Avenues

The research agenda is prioritized by theoretical leverage and policy urgency rather than presented as an undifferentiated list. Immediate work should identify institutional boundary conditions and coalition identity because these determine whether coordination is protective or extractive. High-priority studies should then test disclosure and transaction safeguards with quasi-experimental designs. Network-based detection and explainable machine learning are important exploratory extensions, but they require validated labels and due-process safeguards before regulatory deployment.

Table **4** translates the five priorities into testable propositions and feasible empirical designs. Together, they move the literature from describing ownership concentration toward identifying when coalitions form, how institutions filter their effects, and which interventions change observable outcomes.

For network-based detection, nodes should represent shareholders, firms, directors, and transaction counterparties; time-stamped edges should represent ownership, voting alignment, shared directors, and

Table 4: Prioritized Research Agenda and Testable Propositions

Priority	Research question	Testable proposition	Recommended design and data
P1 Immediate	How do enforcement and ownership regimes condition coalition effects?	P1: Coordination improves minority outcomes only when disclosure and enforcement are jointly credible; otherwise concentrated control intensifies expropriation.	Matched cross-country panel; enforcement reforms; ownership, voting, litigation, and minority-return data.
P2 Immediate	Does coalition identity and transparency distinguish monitoring from extraction?	P2: Disclosed institutional-investor coalitions improve monitoring more than opaque family, affiliate, or state-connected coalitions.	Beneficial-ownership and voting disclosures; event studies; coalition-identity coding.
P3 High	Which safeguards discipline related-party and control transactions?	P3: Independent approval, conflicted-party abstention, and fairness opinions reduce value diversion in coalition-influenced deals.	Difference-in-differences around rule changes; deal terms, voting, valuations, and minority returns.
P4 Exploratory	Can multiplex networks detect hidden coalitions earlier than threshold rules?	P4: Temporal ownership–voting–director–transaction graphs improve precision-recall for adjudicated concert-party cases.	Temporal multiplex graphs; enforcement labels; out-of-time validation; threshold-rule benchmark.
P5 Exploratory	Can detection systems be explainable and procedurally fair?	P5: Human-reviewed explanations improve calibration and reduce false-positive regulatory escalation relative to opaque scores.	Prospective regulatory pilot; precision@k, calibration, false positives, reviewer agreement, and appeals.

related transactions. Labels should come from adjudicated or enforcement-confirmed cases, with temporal train-test splits to prevent leakage and carefully sampled negative cases. Models should be benchmarked against existing ownership and disclosure thresholds and evaluated with precision-recall AUC, precision at the supervisory review budget, calibration, and subgroup false-positive rates. Graph methods can capture complex control links (Vitali *et al*., 2011), while SHAP or counterfactual explanations can make alerts reviewable. Any alert should trigger human assessment, not automatic sanction, with privacy, contestability, and due-process protections.

4.2. Practical Implication

Policy should be calibrated to ownership structure and enforcement capacity. A single disclosure rule may deter legitimate engagement in one regime yet fail to expose controlling alliances in another. Table **5** therefore links the principal risk in four common emerging-market configurations to targeted regulatory, board, and investor responses.

Across all four regimes, boards should maintain a verified map of beneficial owners, voting agreements, director links, and related-party relationships; conflicted directors and shareholders should declare interests and abstain where required. Independent review, valuation, and accessible minority remedies are especially important for connected transactions (Jiang *et al*., 2015; Shen *et al*., 2023). Technology-assisted surveillance should supplement − not replace − clear legal definitions, investigative capacity, reasoned human judgment, and the right to challenge an allegation.

4.3. Review Limitations and Transferability

Four limitations bound the conclusions. First, restricting the synthesis to Scopus- and Web of Science-indexed journal articles may omit grey evidence and null findings (Paez, 2017). Second, the search vocabulary foregrounded conventional governance and ownership concepts, so newer technology and sustainability terms may be under-retrieved. Third, evidence is geographically concentrated in China, Malaysia, and Brazil; findings should be generalized at the level of conditional mechanisms rather than country-specific effect sizes. Fourth, the simple citations-per-year measure adjusts for age but is not field normalized and is not a quality score (Ioannidis *et al*., 2016). The formal appraisal framework improves transparency, but the absence of an archived item-level scoring sheet prevents retrospective reporting of study-by-study domain scores. These limitations support a preregistered update with grey literature, expanded technology search blocks, dual appraisal, and an open supplementary dataset.

5. CONCLUSION

This review shows that acting-in-concert is neither inherently beneficial nor inherently abusive. Ownership structure determines who can coordinate; activism describes how influence is exercised; majority-minority conflict captures the distributional consequences; and M&A and competition identify the arenas in which those consequences become observable. Coordination is most likely to enhance governance when coalitions are transparent, independent monitoring is credible, and minority remedies are enforceable. It is most likely to erode governance when opaque alliances combine

Table 5: Context-Sensitive Policy and Governance Recommendations

Regime and ownership structure	Principal risk	Targeted recommendations
A. Stronger enforcement; dispersed or institutionally held ownership	Over-deterrence of legitimate engagement; fragmented monitoring	Safe harbor for disclosed stewardship and issue-based engagement; rapid clarification process; require intent and voting disclosures when control is pursued.
B. Stronger enforcement; concentrated family or business-group ownership	Hidden affiliates and related-party value transfer	Aggregate beneficial ownership and family/group ties; independent related-party approval; conflicted-party abstention; fairness opinions and accessible minority remedies.
C. Weaker enforcement; concentrated ownership	Opaque coalitions, tunneling, and weak ex post remedies	Lower disclosure triggers; pre-clearance for material connected deals; external transaction audit; cumulative voting or minority director rights; network-based supervisory triage with human review.
D. State or mixed ownership	Political coordination, soft-budget channels, and unclear state-control boundaries	Disclose state and affiliate ties; separate ownership and regulatory functions; independent transaction committees; publish voting rationales; apply equal minority remedies.

concentrated control with related-party channels and weak enforcement.

The policy implication is conditional rather than universal. Stronger systems should preserve safe space for disclosed stewardship while policing control-seeking alliances; concentrated family or group systems require beneficial-ownership aggregation and rigorous connected-transaction safeguards; weak enforcement systems need lower disclosure triggers, ex ante review, and stronger minority voice; and state or mixed-ownership systems require explicit mapping of state and affiliate ties.

For firms and investors, the operational priority is a continuously maintained map of control, voting, director, and transaction relationships. Independent approval, abstention, valuation, and disclosure mechanisms can retain the monitoring benefits of collective action while limiting expropriation. Explainable network analytics may improve supervisory triage, but regulatory consequences must remain subject to human review, evidence, and due process.

The prioritized propositions provide a cumulative research program: establish institutional boundary conditions, distinguish coalition identities, estimate the effects of transaction safeguards, and only then validate explainable detection tools. This sequence can produce evidence that is both empirically testable and useful for public policy in diverse emerging economies.

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AUTHOR CONTRIBUTIONS STATEMENT

Shanshan Yue: Conceptualization, Methodology, Investigation, Data Curation, Formal Analysis, Writing – Original Draft, Writing – Review and Editing, Visualization, and Project Administration.

Xue Lei: Methodology, Validation, Formal Analysis, Writing – Review and Editing, and Visualization.

Khartic Rao Manokaran: Conceptualization, Validation, Writing – Review and Editing.

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