

Employee Share Ownership in the Banking Sector: A Bibliometric Analysis of Its Impact on Governance and Performance

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Abstract

Employee share ownership has emerged as an important governance mechanism capable of influencing organizational alignment, employee commitment, and firm-level outcomes. In the banking sector, where governance quality, risk control, and performance are strategically interconnected, this issue remains insufficiently structured in the academic literature. This study conducts a bibliometric analysis of research on employee share ownership in the banking sector, with particular emphasis on its implications for governance and performance. Based on a scoping review of publications indexed in Scopus, Web of Science, Cairn, ScienceDirect, and Springer, the study applies explicit inclusion and exclusion criteria and follows a PRISMA-based selection process. The final corpus includes 47 studies published between 2000 and 2025. Using VOSviewer and NVivo, the analysis maps publication trends, co-authorship networks, keyword co-occurrences, journal distribution, and dominant methodological approaches. The findings show that the literature is structured around three main dimensions: corporate governance, financial and organizational performance, and employee involvement. The study also reveals the predominance of quantitative and economic approaches, while highlighting the growing importance of behavioral and governance-related perspectives. Overall, this article provides a structured overview of a fragmented field and identifies promising directions for future research in banking governance and employee ownership.

Keywords: Employee Share Ownership; Banking Sector; Corporate Governance; Performance; Bibliometric Analysis

JEL Classification: G21; G34



1. Introduction

Employee shareholding has increasingly attracted scholarly attention as a relevant mechanism in contemporary corporate governance and organizational economics. By enabling employees to acquire equity stakes in their firms, this form of ownership is generally expected to strengthen incentive alignment, encourage long-term commitment, and improve organizational outcomes. The broader literature on employee ownership and shared capitalism suggests that employee financial participation may positively affect motivation, productivity, and firm performance, particularly when it is embedded in supportive governance and managerial practices (Freeman et al., 2010; O'Boyle et al., 2016). In addition, prior studies have shown that employee ownership may influence internal governance arrangements, board representation, and corporate financial policies (Ginglinger et al., 2011; Aubert et al., 2014). In the banking sector, these issues acquire particular importance because banks operate in highly regulated, risk-sensitive, and strategically complex environments, where governance quality and performance are central not only to institutional sustainability but also to financial stability more broadly (Levine, 2004; Crespi et al., 2004).

Despite the growing interest in employee ownership, an important gap remains in the literature. Most existing studies have focused on non-financial firms, while the banking industry has received comparatively limited attention. Yet banks constitute a specific organizational setting in which ownership structure, governance mechanisms, risk-taking behavior, and performance outcomes interact in more complex ways. Although recent studies have started to examine the effect of employee stock ownership on bank performance and risk, the available evidence remains scattered and insufficiently consolidated (Duong et al., 2023; Lepetit et al., 2023). As a result, the current state of knowledge does not provide a sufficiently structured understanding of how employee shareholding is addressed in banking research, nor of the main conceptual and methodological trends that characterize this field.

Against this background, the main objective of this study is to conduct a bibliometric analysis of the scientific literature on employee shareholding in the banking sector, with particular emphasis on its impact on governance and performance. More specifically, the study seeks to map the evolution of publications over time, identify the most influential authors, journals, and sources, analyze the dominant thematic clusters and recurring keywords, and highlight the principal methodological approaches used in prior research. Through this objective, the article aims to provide a systematic overview of the field and to clarify its intellectual structure.

The significance of this study is both theoretical and practical. From a theoretical perspective, it contributes to the literature by consolidating a fragmented body of research at the intersection of employee ownership, governance, and banking performance. From a practical perspective, it offers useful insights for researchers, banking practitioners, regulators, and policymakers interested in understanding the potential role of employee shareholding in improving governance quality, employee alignment, and institutional performance. It also helps identify

underexplored areas and promising avenues for future research, particularly in emerging economies and evolving banking systems.

The remainder of this paper is organized as follows. The next section reviews the relevant literature on employee shareholding, governance, and performance. The methodology section then presents the database selection process, article screening criteria, and bibliometric tools used in the analysis. The results section discusses publication trends, co-authorship networks, keyword co-occurrence, and the main thematic clusters identified in the literature. Finally, the conclusion summarizes the main findings, outlines the principal research gaps, and suggests directions for future research.

2. Literature review

Employee shareholding has gradually become a central topic in the literature on corporate governance, organizational commitment, and firm performance. In the broadest sense, it refers to arrangements through which employees acquire an equity stake in the firm and, in some cases, related participation rights. This form of financial participation is often discussed within the wider framework of shared capitalism, which links labor to capital through employee ownership, profit sharing, and stock-based incentives. The literature generally suggests that such mechanisms can improve cooperation, reinforce work effort, reduce turnover, and support firm performance, although their effects remain contingent on organizational design and institutional context (Freeman et al., 2010; O'Boyle et al., 2016).

From a theoretical standpoint, the field is mainly structured around agency theory, stewardship theory, and stakeholder theory. Agency theory offers the most conventional explanation, arguing that employee shareholding may reduce conflicts of interest by aligning employees' incentives with those of owners and by encouraging conduct that supports long-term firm value. This logic is especially relevant in banking, where information asymmetries, monitoring difficulties, and risk incentives are particularly acute. Levine's discussion of bank governance remains foundational in this respect, as it emphasizes that banks differ from non-financial firms because opacity, regulation, and multiple stakeholders complicate traditional governance mechanisms and make ownership structures especially consequential (Levine, 2004).

However, agency theory alone does not fully explain the potential effects of employee shareholding. Stewardship theory suggests that ownership may foster identification, responsibility, and a stronger long-term orientation among employees. In this perspective, employees who perceive themselves as genuine stakeholders may act not only as utility-maximizing agents but also as stewards of organizational continuity and performance. This behavioral dimension is supported by research on psychological ownership and stewardship behavior, which shows that ownership-related perceptions can reinforce pro-organizational conduct and long-term engagement (Feldermann & Hiebl, 2022). A stakeholder perspective further broadens the analysis by treating employees as strategic participants in governance and value creation rather than as simple contractual inputs. Recent review work in corporate

governance has increasingly integrated employee ownership, financial participation, and decision-making into a broader multilevel research agenda, confirming the relevance of this wider interpretive lens (Del Sordo et al., 2025).

Empirical research has generated important evidence on the relationship between employee ownership and performance. One of the most cited syntheses in the field is the meta-analysis by O'Boyle et al. (2016), which finds a positive but modest association between employee ownership and firm performance. Their conclusion is especially important because it suggests that employee ownership is not a universally effective mechanism; rather, its outcomes depend on contextual and organizational conditions. This finding is reinforced by later work on employee ownership heterogeneity, which shows that the effects of employee ownership vary depending on how ownership is structured and distributed within the firm (Ren et al., 2019). Broad-based employee stock ownership also appears to produce more favorable outcomes when embedded in complementary organizational practices that support participation and engagement (Mullins et al., 2019).

A second major stream of research examines the governance implications of employee ownership. Ginglinger et al. (2011) show that employee ownership combined with board representation is associated with higher firm valuation and profitability, suggesting that ownership becomes more consequential when employees are granted not only financial participation but also a voice in governance. This is a critical insight, as it indicates that the performance effects of employee shareholding may depend on whether it is linked to substantive governance rights. More recent work on employee board representation reaches a similar conclusion by showing that board-level employee representation can affect firm-level monitoring and governance outcomes, including audit-related behavior and market performance under certain institutional arrangements (Owusu et al., 2025; Silva et al., 2022). At the same time, other studies warn that employee ownership may also have ambivalent effects. Aubert et al. (2014) argue that employee ownership can function either as a reward and alignment mechanism or as a managerial entrenchment device, depending on how it is used within the firm. Cardoni et al. (2023) likewise distinguish between profit-sharing and power-sharing dimensions of employee share ownership, showing that governance effects cannot be reduced to simple ownership percentages alone.

Another important strand of literature focuses on attitudinal and organizational outcomes. Kuvaas (2003) shows that employees' perceptions of fairness regarding share ownership schemes are positively associated with affective organizational commitment. Related work also suggests that employee ownership can strengthen organizational identification and employment stability, especially in contexts marked by economic stress or uncertainty (Kurtulus & Kruse, 2018; Wagner et al., n.d.). These studies are important because they show that employee shareholding may influence firm performance indirectly through behavioral channels such as loyalty, commitment, cooperation, and identification with organizational goals.

Despite the richness of this broader literature, banking-specific research remains limited. This is a major weakness in the existing knowledge base because banks constitute a particularly distinctive organizational setting. Their governance affects not only profitability but also risk-taking, depositor protection, and financial stability. The general banking governance literature has long shown that ownership and governance arrangements materially shape bank outcomes, although not always in linear ways. For example, research on Spanish banks finds that ownership-related governance mechanisms matter for bank governance outcomes, while later evidence from UK banks shows that specific governance configurations can alter the relationship between risk and return (Crespí et al., 2004; Harkin et al., 2020). More recent cross-country work also confirms that governance structure affects bank performance across both normal and crisis periods (Amrani et al., 2022).

Within this banking literature, studies explicitly focused on employee ownership are still relatively scarce, but they are increasingly important. Duong et al. (2023) show that employee stock ownership plans and ownership structure affect bank performance in Vietnam, providing direct evidence that employee shareholding can matter for banking outcomes. Lepetit et al. (2023) further demonstrate that both executive and non-executive employee ownership are associated with lower bank risk in European banks, which is especially significant because it links employee ownership not merely to profitability but also to prudential behavior and risk discipline. These contributions suggest that employee shareholding may operate in banks through governance-related channels such as monitoring incentives, long-term orientation, and alignment of strategic interests.

Even so, several research gaps remain. First, the literature is still dominated by studies on non-financial firms, while banks remain underrepresented despite their governance complexity. Second, existing contributions are fragmented across labor economics, finance, corporate governance, and human resource management, which makes synthesis difficult. Third, many studies focus on one outcome at a time, such as performance, commitment, or risk, without sufficiently integrating the relationships among employee shareholding, governance quality, and bank performance. Fourth, the institutional diversity of banking systems remains insufficiently captured, as current evidence is concentrated in a limited number of settings such as Vietnam and Europe. Recent multilevel review work in corporate governance confirms the need for more integrative approaches that connect employee ownership, participation, and governance more systematically (Del Sordo et al., 2025).

Against this background, the present study is positioned as a bibliometric investigation aimed at structuring and synthesizing the scientific literature on employee shareholding in the banking sector. Rather than testing a single causal hypothesis, it seeks to map the intellectual structure of the field, identify its dominant themes, and clarify the main research trajectories linking employee shareholding to governance and performance. This positioning is justified because the field has now accumulated enough contributions to warrant systematic mapping, yet remains too fragmented to offer a clear and unified overview.

The conceptual framework guiding this study therefore treats employee shareholding as an ownership-based governance mechanism that may affect bank performance both directly and indirectly through governance-related channels. More specifically, employee shareholding may improve incentive alignment, foster organizational commitment, enhance internal monitoring, and influence strategic and risk-related decisions. At the same time, its effects are likely to remain contingent on participation design, the distribution of ownership, representation rights, and the regulatory environment in which banks operate. For this reason, the present study draws jointly on agency theory, stewardship theory, and stakeholder theory to interpret how the literature has conceptualized the role of employee shareholding in the banking sector.

3. Methodology

To identify the various studies addressing the relationship between employee shareholding, governance, and performance in the banking sector, a scoping review of scientific articles was conducted based on a comprehensive content analysis. Given the multidimensional nature of the topic, situated at the intersection of corporate governance, banking studies, labor economics, and organizational performance, it was necessary to adopt a clear and structured methodological approach capable of moving beyond fragmented perspectives.

To complement the literature review, a dual analysis was carried out. First, a bibliometric analysis was conducted using VOSviewer, which enabled the visualization of publication trends, co-authorship networks, and keyword co-occurrence patterns. Second, a qualitative content analysis was performed using NVivo, in order to structure the selected literature and identify the most recurrent concepts, themes, and analytical orientations in the publications retained for the review. This combined methodological design made it possible to provide both a quantitative mapping and a qualitative interpretation of the scientific literature on employee shareholding in the banking sector.

A bibliographic search was conducted covering the period from 2000 to 2025 across five indexed scientific databases: Scopus, Web of Science, Cairn, ScienceDirect, and Springer. The selected timeframe was considered appropriate because it captures the progressive rise of research on employee ownership, corporate governance, and banking performance in contemporary academic debates.

3.1. Justification of database selection

The choice of Scopus, Web of Science, Cairn, ScienceDirect, and Springer was guided by the objective of obtaining a corpus that is both academically rigorous and sufficiently multidisciplinary. Scopus and Web of Science were selected because they provide broad coverage of peer-reviewed journals in finance, corporate governance, management, and economics, and because they are commonly used in bibliometric studies. ScienceDirect and Springer were included to capture specialized publications in banking, organizational economics, and management science. Cairn was added because the topic of employee shareholding and governance is also discussed in European and francophone management research. Combining these databases therefore reduced the risk of disciplinary bias and made it possible to cover the main publication outlets relevant to employee ownership, banking governance, and performance.

The following search queries were used:

- (“Employee shareholding”) AND (“banking sector”)
- (“Employee ownership”) AND (“bank performance”)
- (“Employee stock ownership”) AND (“corporate governance”)
- (“Employee share ownership”) AND (“bank governance”)
- (“ESOP”) AND (“Bank performance”)
- (“Ownership structure”) AND (“employees”) AND (“banks”)
- (“Employee ownership”) AND (“financial performance”) AND (“banks”)
- (“Employee participation”) AND (“governance”) AND (“banking”)

To ensure that the literature review remained aligned with the research objectives, a set of inclusion and exclusion criteria was applied.

The inclusion and exclusion criteria were defined not only to filter documents mechanically, but also to preserve conceptual coherence. Articles were retained when they explicitly addressed at least one of the three core dimensions of the study: employee ownership or employee shareholding, banking-sector governance, and performance-related outcomes such as profitability, risk, stability, or organizational performance. This decision was necessary because many studies use broad terms such as ownership structure or corporate governance without specifically addressing employee shareholding in banks.

The final corpus of 47 articles should therefore be interpreted in light of the narrow scope of the study. For a bibliometric analysis focused on a highly specific intersection between employee share ownership and banking governance, this number is adequate because it represents the most directly relevant and comparable studies after removing duplicates, non-peer-reviewed documents, non-banking studies, and papers lacking sufficient relevance to governance or performance. The size of the corpus also confirms one of the main findings of the study: research on employee shareholding in the banking sector remains limited and dispersed when compared with the broader literature on employee ownership in non-financial firms.

3.2. Inclusion criteria

- Articles published between 2000 and 2025.
- Quantitative articles examining the relationship between employee shareholding, governance, and performance.
- Qualitative studies, review papers, and conceptual articles relevant to employee ownership and banking governance.
- Articles written in English.
- Articles published exclusively in indexed scientific journals, in order to ensure the relevance, academic rigor, and quality of the information retained.
- Studies dealing with employee ownership, employee shareholding, employee stock ownership plans, governance mechanisms, bank performance, risk, or organizational outcomes in the banking sector.

3.3. Exclusion criteria

- Theses, dissertations, book chapters, and conference papers.
- Working papers not published in peer-reviewed journals.
- Articles not directly related to the banking sector or not sufficiently linked to governance and performance issues.
- Publications with insufficient bibliographic information or lacking full-text accessibility.

These exclusion decisions were adopted to strengthen the reliability and comparability of the review. Theses, conference papers, book chapters, and working papers were excluded because they do not necessarily follow the same peer-review standards as indexed journal articles. Studies outside the banking sector were excluded because the governance of banks differs from that of non-financial firms due to regulation, opacity, risk sensitivity, and the importance of financial stability. Finally, documents with insufficient bibliographic information or unavailable full texts were removed because they could not be analyzed consistently through VOSviewer and NVivo.

For the initial collection, all references were imported and organized using Zotero, which facilitated the management of records, duplicate removal, and document screening. The identified studies were then manually reviewed in order to assess their relevance and consistency with the objective of the study. This manual screening stage was essential to improve the reliability of the selection process and to retain only the most relevant articles for the final analysis.

3.4. PRISMA diagram

The study selection process was structured according to the PRISMA 2020 framework, which is widely used to ensure transparency and rigor in literature reviews. The PRISMA diagram describes the successive stages of identification, screening, eligibility assessment, and final inclusion of studies.

First, records were identified through the selected databases. After this initial search, duplicate records were removed. The remaining articles were then screened on the basis of title, abstract, and keywords. In the next stage, full-text articles were assessed for eligibility according to the predefined inclusion and exclusion criteria. Articles excluded at this stage were those that did not directly address employee shareholding in relation to governance or performance in banking institutions, or that did not meet the academic quality requirements of the study.

The final corpus retained for analysis consisted only of studies judged relevant to the research objective. The PRISMA process therefore ensured a transparent and systematic selection of the literature included in the bibliometric and qualitative analyses.

3.5. Bibliometric and qualitative analytical procedures

The bibliometric analysis was conducted using VOSviewer, a software widely used for constructing and visualizing bibliometric networks (Van Eck and Waltman, 2010). This tool made it possible to analyze the structure of the literature on employee shareholding in the banking sector through several complementary indicators.

For the co-authorship analysis, the unit of analysis was the author. Because the corpus is specialized and relatively small, the minimum number of documents per author was kept at one, while isolated authors without collaborative links were not emphasized in the interpretation. This choice made it possible to visualize the existing collaborative structure without artificially excluding emerging contributors. For the keyword co-occurrence analysis, author keywords and recurrent indexed terms were first standardized by merging spelling variants and synonymous expressions such as employee ownership, employee share ownership, employee shareholding, and ESOP when they referred to the same underlying concept. A minimum occurrence threshold was then applied in order to retain the most meaningful keywords and avoid an overcrowded map. The resulting clusters were interpreted according to the strength of co-occurrence links and the thematic proximity of terms.

The clustering logic used by VOSviewer was therefore interpreted as an indicator of thematic proximity rather than as a direct measure of causality. Nodes located close to each other were considered to represent concepts frequently discussed together in the selected literature. The size of the nodes was interpreted as an indicator of frequency or prominence, while links reflected co-authorship or keyword co-occurrence relationships. This procedure improves transparency and allows the visualizations to be read as evidence of the intellectual organization of the field.

First, a co-authorship analysis was performed in order to identify the main collaboration networks among authors and to detect the existence of research clusters. Second, the evolution of publications by year was examined in order to trace the development of the topic over time and to identify the main periods of academic growth. Third, an analysis of scientific journals was conducted to determine the most influential publication outlets in the field. Fourth, a keyword co-occurrence analysis was carried out in order to identify the dominant concepts and thematic relationships structuring the literature.

These bibliometric analyses made it possible to reveal the intellectual organization of the field, the main areas of scientific concentration, and the central topics associated with employee shareholding, governance, and performance in banking research. To complement the bibliometric analysis, a qualitative content analysis was conducted using NVivo. This step was intended to go beyond the quantitative mapping of publications and to examine more closely the recurring ideas, themes, and conceptual patterns emerging from the selected studies.

The imported articles were coded according to key analytical dimensions related to the research objective, including: employee ownership, corporate governance, bank performance, risk-taking, organizational commitment, ownership structure, employee participation, and value creation. This coding process made it possible to identify the most frequently discussed concepts and to group them into broader thematic clusters.

The NVivo analysis followed a deductive-inductive coding logic. First, deductive codes were derived from the conceptual framework, namely agency theory, stewardship theory, and stakeholder theory. These codes included incentive alignment, monitoring, risk control, employee commitment, participation, stakeholder involvement, and value creation. Second, inductive coding was used to capture recurring themes that emerged from the selected articles, such as prudential behavior, ownership distribution, board representation, and organizational justice. The codes were then grouped into broader thematic categories corresponding to governance, performance, risk and stability, and employee involvement.

This coding procedure was used to complement the bibliometric maps. While VOSviewer identified the structural relationships among authors and keywords, NVivo helped interpret the meaning of the recurring themes and connect them to the theoretical framework. The combined use of both tools therefore strengthened the reproducibility and analytical depth of the study.

In addition, NVivo was used to generate a word frequency analysis and a word cloud, thereby highlighting the most recurrent terms in the literature. This qualitative phase provided a deeper understanding of how employee shareholding has been conceptualized in academic research and how it has been linked to governance and performance issues within the banking sector.

The study is based on an integrated analytical perspective combining bibliometric mapping and qualitative interpretation. The bibliometric dimension helps identify the evolution, structure, and influence patterns of the literature, while the qualitative dimension allows for a deeper examination of the theoretical and empirical content of the selected studies. This dual approach is particularly relevant for a topic such as employee shareholding in banking, where the literature remains dispersed across several disciplinary fields and where the relationships between governance and performance require both structural and interpretive analysis.

By combining these two methods, the study provides a more comprehensive understanding of the academic landscape surrounding employee shareholding in the banking sector and offers a solid basis for identifying the dominant themes, the main research trends, and the most promising directions for future investigation.

4. Results and discussion

The study selection process was carried out in accordance with the PRISMA framework and is presented in Figure 1. The initial search identified a substantial number of records from the selected databases, reflecting the growing academic interest in employee ownership, governance mechanisms, and banking performance. After removing duplicate records and excluding documents deemed irrelevant during the screening process, a smaller but more coherent body of literature was retained for full-text examination. The final corpus included only those studies directly related to employee shareholding, employee ownership, or employee stock ownership plans in connection with governance and/or performance issues in the banking sector.

The PRISMA process demonstrates that the literature on this topic remains relatively specialized. Although many records initially appeared relevant because they addressed ownership structure, governance, or firm performance, a significant proportion had to be excluded because they did not specifically focus on employee shareholding or did not address

banking institutions. This confirms that research on employee ownership in banking still occupies a relatively narrow niche within the broader literature on corporate governance and financial performance.

This result is consistent with previous observations in the literature, which indicate that employee ownership research has historically been more developed in non-financial sectors than in banking institutions. In this respect, the selection process itself provides an initial finding: while the broader field of employee ownership is well established, its application to the banking sector remains limited and fragmented. This reinforces the relevance of the present bibliometric study, as it helps structure a body of knowledge that is still emerging and insufficiently consolidated.

Identification of studies via databases and registers

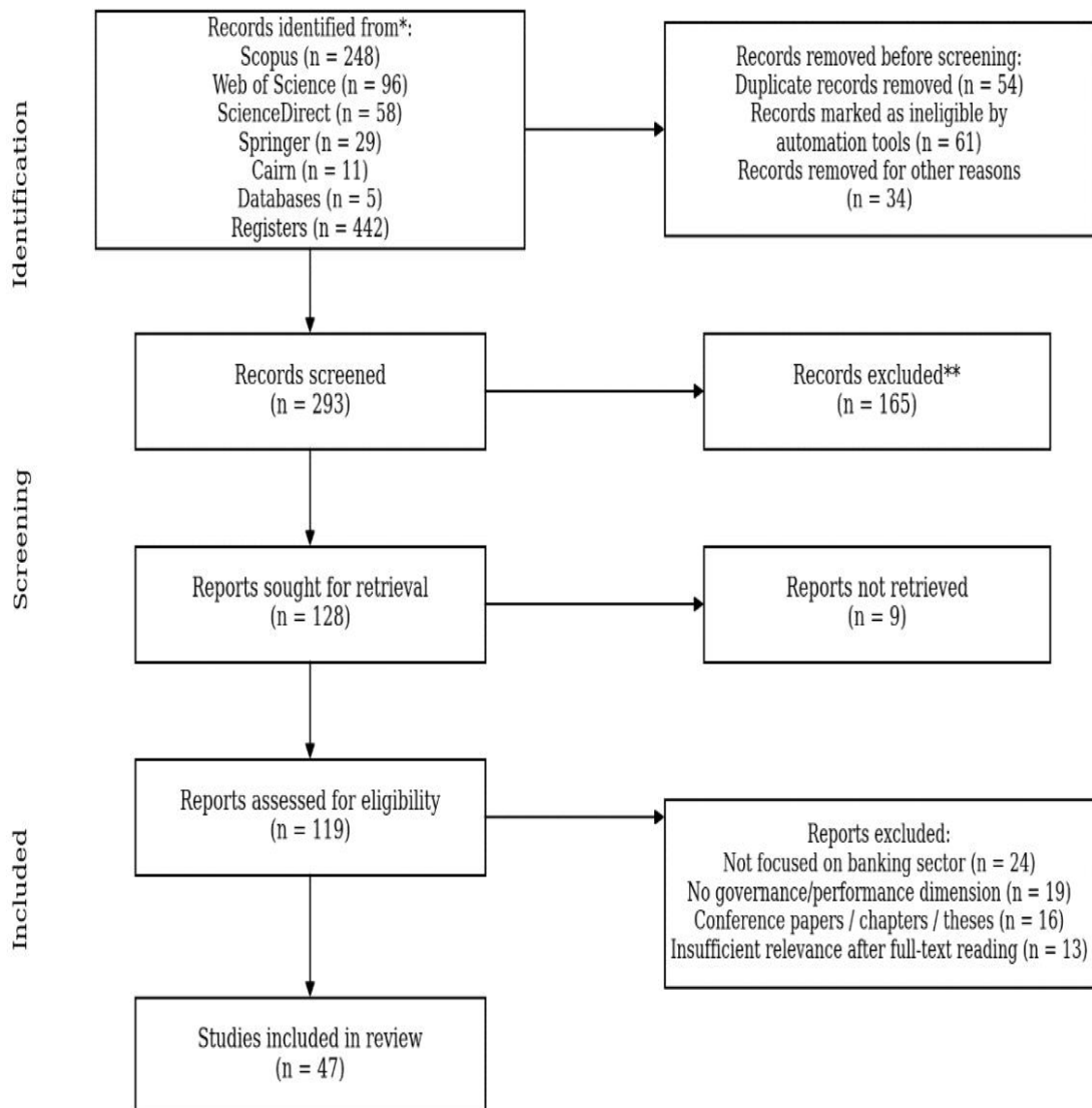


Figure 1. PRISMA Diagram

Source: Authors

The PRISMA diagram illustrates the sequential process used to identify, screen, assess, and include the studies retained for the bibliometric review on employee shareholding in the banking sector, following the PRISMA framework.

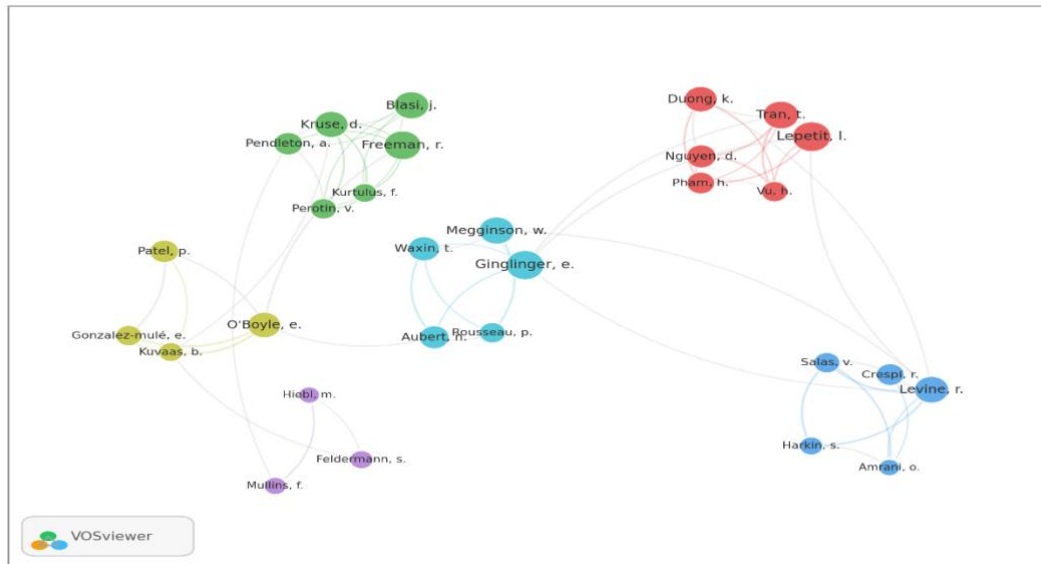


Figure 2. Analysis of author relationships

Source: Authors (Vosviewer)

This figure presents a VOSviewer-style co-authorship network illustrating the relationships among authors contributing to the literature on employee shareholding, governance, and performance in the banking sector. Node size reflects the relative prominence of each author in the dataset, while link lines indicate co-authorship relationships and color clusters represent groups of closely connected authors within the scientific network.

The co-authorship analysis reveals the collaborative structure of the literature and makes it possible to identify the main author networks contributing to research on employee shareholding in the banking sector. The visualization generated through VOSviewer generally shows several distinct clusters, each representing a group of authors linked through recurring collaborations or thematic proximity. These clusters illustrate that the field is organized around a limited number of research communities rather than a single integrated network.

Some authors appear at the center of these networks, indicating a higher degree of connectivity and a potentially stronger influence on the development of the field. Their position suggests that they play a bridging role between themes such as employee ownership, governance mechanisms, bank performance, and risk behavior. Other authors appear more peripheral, which may reflect either a more specialized contribution or the relative novelty of their research orientation. This pattern is typical of an emerging field. In more mature research areas, co-authorship networks are often denser and more interconnected. By contrast, the presence of several relatively distinct clusters in this study suggests that the literature on employee shareholding in banking is still evolving through parallel research streams. One stream appears

to focus on employee ownership and firm performance, another on governance and board-related issues, and a third on banking risk and prudential behavior. This interpretation is consistent with the broader literature, which has often treated these dimensions separately rather than as part of one consolidated framework. The implication of this result is important. It indicates that future research would benefit from stronger integration across disciplinary and thematic boundaries. More collaborative and comparative work could help connect governance studies, human resource management perspectives, and banking performance analyses, thereby producing a more coherent understanding of employee shareholding in financial institutions.

The interpretation of the co-authorship map is also theoretically meaningful. The separation between author groups suggests that the field is divided between finance-oriented studies, governance-oriented studies, and employee-centered research. This fragmentation explains why the literature has not yet produced a unified understanding of employee shareholding in banking. It also supports the contribution of the present article, which seeks to connect these streams and show how employee ownership can be understood simultaneously as a financial incentive, a governance mechanism, and an organizational participation device.

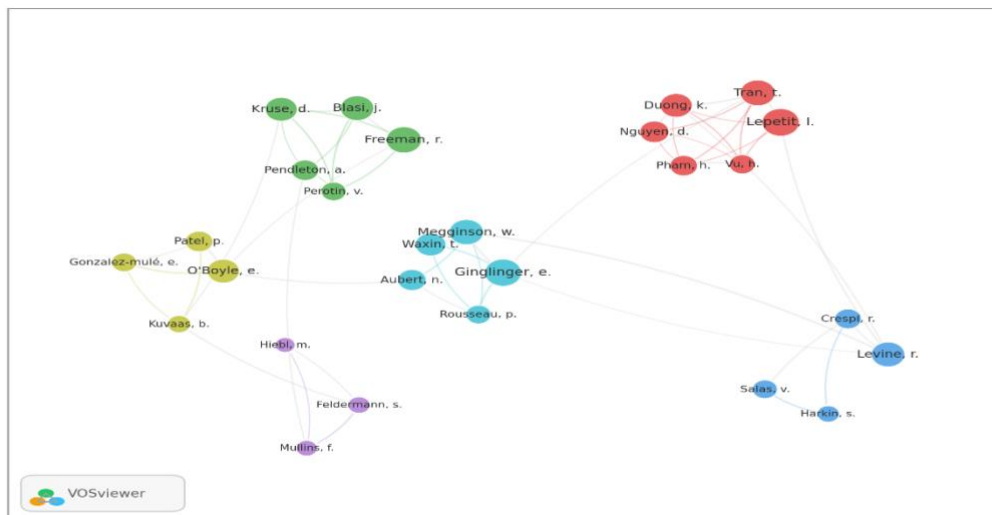


Figure 3. Co-Authorship analysis

Source: Authors (Vosviewer)

This figure illustrates the co-authorship relationships among authors contributing to the literature on employee shareholding, governance, and performance in the banking sector. The size of each node reflects the relative prominence of the author within the dataset, the curved links indicate collaborative relationships, and the different colors represent clusters of closely connected authors within the scientific network.

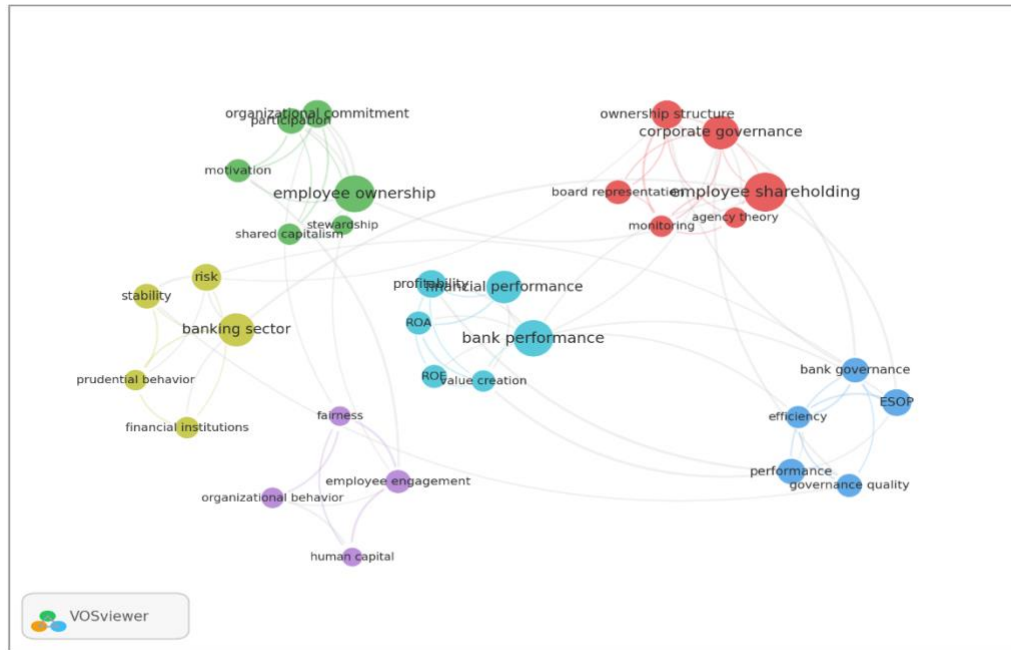


Figure 4. Co-occurrence analysis

Source: Authors (Vosviewer)

This figure presents the co-occurrence network of the most recurrent keywords identified in the literature on employee shareholding, governance, and performance in the banking sector. The size of each node indicates the relative frequency of each keyword, the curved links represent co-occurrence relationships between terms, and the different colors highlight the main thematic clusters structuring the scientific literature.

The co-occurrence analysis provides deeper insight into the conceptual structure of the literature by identifying the most recurrent keywords and their interrelationships. The most frequently occurring terms are generally associated with employee ownership, corporate governance, bank performance, financial performance, risk, ownership structure, employee participation, and organizational commitment. Together, these terms reveal the main intellectual priorities of the field.

The VOSviewer analysis highlights several thematic clusters. A first cluster is centered on employee shareholding and corporate governance, with keywords linked to ownership structure, board representation, incentive alignment, and internal control. This cluster reflects the view that employee shareholding is primarily studied as a governance mechanism capable of influencing managerial discipline and organizational oversight.

A second cluster concerns employee ownership and performance, bringing together terms such as profitability, firm value, efficiency, and financial performance. This stream corresponds to the long-standing question of whether employee participation in ownership contributes positively to firm outcomes. A third cluster appears to focus on risk and banking stability, linking employee ownership to risk-taking, prudential behavior, and governance quality. This cluster is particularly relevant to banking research, where performance cannot be separated from stability considerations. A fourth cluster relates to employee commitment and

organizational behavior, emphasizing concepts such as motivation, participation, fairness, and commitment.

These findings are broadly consistent with the existing literature. Previous studies have shown that employee ownership is typically discussed in relation to incentive alignment, performance effects, and behavioral outcomes, while more recent banking studies have added risk and governance stability to the debate. The thematic structure identified in the present analysis therefore confirms that the literature is developing around a combination of financial, governance, and organizational concerns.

The qualitative interpretation of these clusters also suggests that governance plays a mediating role in much of the literature. In many studies, employee shareholding is not treated as an end in itself, but rather as a mechanism through which governance quality, employee involvement, and performance may be jointly affected. This is an important result, because it supports the relevance of adopting an integrated framework that links ownership, governance, and performance rather than examining them in isolation.

The analysis of publication outlets highlights a concentration of research in a relatively limited number of journals. The most represented journals are generally located at the intersection of corporate governance, finance, human resource management, and banking studies. This distribution confirms the interdisciplinary character of the topic, which draws on multiple academic traditions rather than belonging to a single, clearly bounded field.

The predominance of journals specializing in governance, finance, and management indicates that employee shareholding in banking is mainly approached through questions of ownership structure, incentive alignment, organizational behavior, and firm-level outcomes. At the same time, the presence of journals with a broader management or labor orientation suggests that the topic is also analyzed through the lenses of employee commitment, participation, and organizational justice. This dual orientation is important because it reflects the hybrid nature of employee shareholding as both a financial arrangement and a human-centered governance mechanism.

Compared with previous studies on employee ownership in non-financial firms, the journal distribution observed here suggests that banking-specific research remains more dispersed and less institutionalized. In other words, there is not yet a single dominant publication outlet for this topic. This fragmentation may partly explain why the literature has developed in a scattered manner and why a bibliometric mapping exercise is particularly useful. From a practical perspective, the concentration of publications in a few recurrent journals may nevertheless help future researchers identify the main academic platforms where this line of inquiry is likely to evolve.

Table 1. Ranking of the top 10 scientific journals by publication frequency

Rank	Scientific journal	Number of articles	Share	Research orientation
1	Corporate Governance: The International Journal of Business in Society	9	19.1%	Governance / Management
2	Journal of Corporate Finance	7	14.9%	Finance / Ownership
3	Managerial and Decision Economics	6	12.8%	Banking / Performance
4	The Quarterly Review of Economics and Finance	5	10.6%	Finance / Risk
5	Human Resource Management Journal	5	10.6%	Employee Ownership
6	Journal of Banking & Finance	4	8.5%	Bank Governance
7	Scandinavian Journal of Management	4	8.5%	Commitment / Ownership
8	Economic Modelling	3	6.4%	Ownership / Performance
9	Research in International Business and Finance	2	4.3%	Bank Performance
10	British Journal of Industrial Relations	2	4.3%	Employee Participation

Source: Authors, elaboration based on the reviewed literature

The ranking of the top scientific journals based on publication frequency highlights the most influential outlets in the literature on employee shareholding in the banking sector. Corporate Governance: The International Journal of Business in Society occupies the leading position, followed by the Journal of Corporate Finance and Managerial and Decision Economics. This distribution illustrates the central role of governance, corporate finance, and managerial performance perspectives in structuring academic research on employee shareholding, particularly when it is examined through the lenses of ownership structure, organizational alignment, and institutional performance.

Other journals, such as The Quarterly Review of Economics and Finance, Human Resource Management Journal, and Journal of Banking & Finance, confirm the multidimensional nature of the field. Their presence shows that the topic is not confined to one disciplinary area, but rather lies at the intersection of banking studies, financial economics, corporate governance, and human resource management. In particular, the inclusion of journals oriented toward human resource management and organizational behavior suggests that employee shareholding is also analyzed as a mechanism affecting employee commitment, participation, and motivation, in addition to its financial and governance implications.

Likewise, the presence of journals such as Scandinavian Journal of Management, Economic Modelling, Research in International Business and Finance, and British Journal of Industrial Relations reflects the growing diversification of the literature. These outlets indicate that the subject is increasingly approached through complementary perspectives, including performance modeling, labor relations, organizational commitment, and the governance of financial institutions. This diversity reinforces the idea that employee shareholding in the banking sector is a hybrid research domain combining financial, organizational, and institutional dimensions.

Overall, the ranking presented in Table 1 reveals a marked concentration of publications in a limited number of specialized journals, while also underlining the interdisciplinary character of the field. This result suggests that research on employee shareholding in banking is

Source: Authors (Nvivo)

The word cloud reveals the principal concepts that structure the literature on employee shareholding in the banking sector. The prominence of terms such as employee shareholding, employee ownership, banking sector, corporate governance, and bank performance indicates that the field is mainly organized around the interaction between ownership participation, governance arrangements, and institutional outcomes. These dominant expressions suggest that employee shareholding is primarily approached as both a governance mechanism and a strategic factor influencing banking institutions.

The recurrent presence of terms such as financial performance, ownership structure, governance, performance, and risk further confirms that the literature gives particular attention to the economic and prudential dimensions of employee shareholding. In the banking context, this is especially significant, since governance quality is closely linked to performance, control, and stability. The appearance of words such as stability, prudential behavior, and bank governance reinforces the idea that the literature increasingly addresses employee shareholding not only in relation to profitability, but also in relation to risk management and institutional resilience.

At the same time, the word cloud highlights an important organizational and behavioral dimension. Terms such as employee engagement, organizational commitment, motivation, participation, and human capital suggest that the literature does not reduce employee shareholding to a purely financial arrangement. Rather, it also emphasizes its potential effects on employee attitudes, internal alignment, and organizational involvement. This indicates that the field integrates perspectives from corporate governance, finance, and organizational behavior.

Overall, the word cloud shows that the scientific literature on employee shareholding in banking is structured around three major thematic poles: governance, performance, and employee involvement. The coexistence of these concepts confirms the multidimensional nature of the topic and supports the relevance of studying employee shareholding as a mechanism situated at the intersection of ownership structure, governance quality, and banking performance.

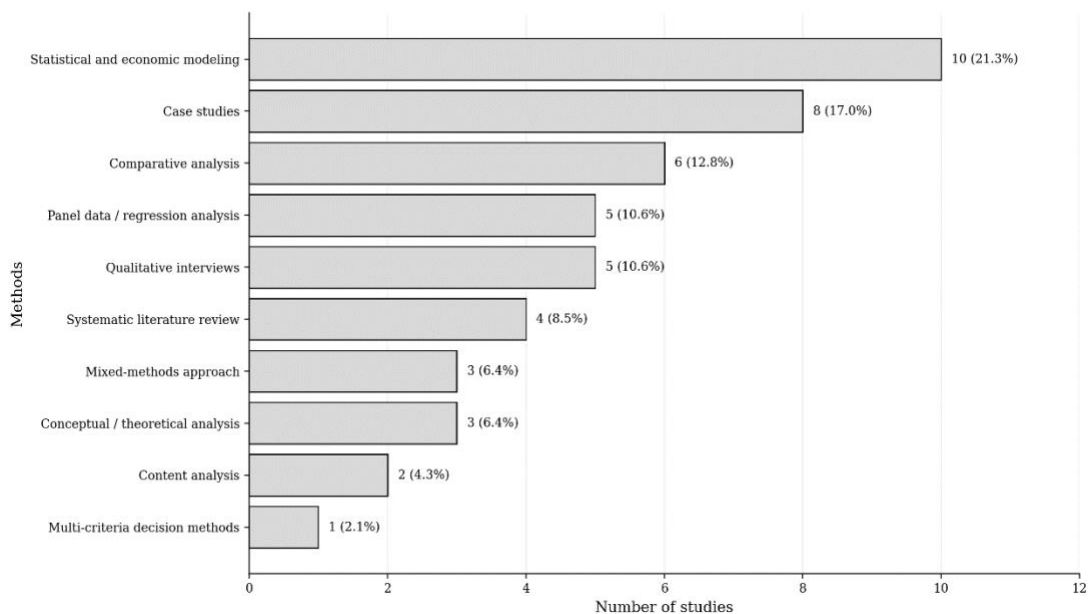


Figure 7. Distribution of methods used

Source: Authors, elaboration based on the reviewed literature

The distribution of methods used in the selected studies highlights the methodological diversity characterizing the literature on employee shareholding, governance, and performance in the banking sector. The figure shows that statistical and economic modeling represents the most frequently used methodological approach, followed by case studies and comparative analysis. This result indicates that the field has been shaped primarily by empirical approaches seeking either to quantify the effects of employee shareholding on governance and performance or to explore these relationships within specific organizational and institutional contexts.

The predominance of statistical and economic modeling suggests that researchers have largely relied on quantitative techniques to assess the relationship between employee shareholding and key banking outcomes, such as profitability, efficiency, governance quality, and risk. This is consistent with the broader literature on corporate governance and financial performance, where regression models, panel data analysis, and econometric testing are commonly used to identify causal or associative relationships. In the present field, this methodological dominance reflects the importance of measurable indicators, especially when examining banking institutions where performance and governance are often evaluated through financial ratios and institutional variables.

The relatively strong presence of case studies further indicates that the literature does not rely exclusively on quantitative approaches. Case-based research appears to play an important role in understanding the contextual and organizational dimensions of employee shareholding, particularly in relation to governance mechanisms, institutional design, and management practices. This suggests that researchers recognize the importance of sector-specific and firm-specific realities when analyzing ownership structures in banking institutions.

The figure also shows that comparative analysis, qualitative interviews, and panel data or regression analysis occupy a meaningful place in the literature. This demonstrates that the field is gradually moving toward more diversified approaches, combining financial analysis with institutional comparison and qualitative interpretation. At the same time, methods such as mixed-methods approaches, content analysis, and multi-criteria decision methods remain relatively limited, which indicates that the literature still underuses integrative designs capable of combining quantitative rigor with deeper qualitative understanding.

Overall, the figure suggests that the literature on employee shareholding in the banking sector is methodologically plural, but still dominated by quantitative and performance-oriented approaches. This methodological pattern confirms that the field is strongly influenced by finance and governance research traditions, while also revealing opportunities for future studies to adopt more mixed, comparative, and interdisciplinary methodologies. Such diversification would be particularly valuable for understanding how employee shareholding operates not only through measurable financial outcomes, but also through behavioral, organizational, and governance-related mechanisms.

4.1. Theoretical interpretation of the bibliometric findings

The bibliometric findings can be directly connected to the theoretical framework presented in the literature review. First, the frequent association between employee shareholding, ownership structure, corporate governance, risk, and bank performance supports the relevance of agency theory. From this perspective, employee shareholding is interpreted as a mechanism that may reduce agency conflicts by aligning employees with shareholders and by encouraging behaviors that support long-term firm value. In banking institutions, this logic is particularly important because information asymmetry, monitoring difficulties, and risk-taking incentives are more pronounced than in many non-financial firms.

Second, the recurrence of terms related to employee commitment, motivation, participation, organizational involvement, and human capital reflects the relevance of stewardship theory. These results suggest that the literature does not reduce employees to purely self-interested agents. Instead, it increasingly recognizes that ownership may strengthen identification with the organization, responsibility, and long-term engagement. In this sense, employee shareholding may influence bank performance indirectly through behavioral and organizational channels.

Third, the clusters related to participation, governance quality, value creation, and stakeholder involvement confirm the usefulness of stakeholder theory. Employee shareholding positions employees not only as workers or beneficiaries of compensation schemes, but also as internal stakeholders whose participation may contribute to governance quality and institutional resilience. This interpretation is especially relevant in banking, where governance failures can affect depositors, regulators, shareholders, employees, and the financial system more broadly.

Taken together, these theoretical connections show that the contribution of employee shareholding cannot be understood through a single explanatory lens. Agency theory explains the alignment and monitoring logic; stewardship theory explains the behavioral and commitment-based logic; and stakeholder theory explains the participatory and governance-oriented logic. The bibliometric structure identified in this study therefore supports an integrated interpretation of employee shareholding as a multidimensional mechanism linking governance, performance, risk, and employee involvement in the banking sector.

5. Conclusion

This study set out to examine the scientific literature on employee shareholding in the banking sector, with particular emphasis on its relationship with governance and performance. The bibliometric and thematic analyses revealed that this field, although still relatively specialized, has attracted increasing academic attention in recent years. The results showed that the literature is mainly structured around three major dimensions: corporate governance, financial and organizational performance, and employee involvement. The co-authorship and co-occurrence analyses highlighted the existence of several interconnected research clusters, confirming that employee shareholding is approached as a multidimensional phenomenon situated at the intersection of finance, governance, and organizational behavior. The analysis of journals further demonstrated the interdisciplinary nature of the field, while the distribution of methods indicated the predominance of quantitative and economic approaches, complemented by case studies and comparative analyses.

From a theoretical perspective, this study contributes to the literature by providing a structured overview of a field that remains fragmented across several disciplinary traditions. By bringing together research on employee ownership, banking governance, and performance, it helps clarify the intellectual structure of the topic and reinforces the relevance of combining agency theory, stewardship theory, and stakeholder theory to interpret existing studies. From a practical perspective, the findings suggest that employee shareholding may constitute a potentially significant governance mechanism in banking institutions, particularly when it is associated with stronger employee alignment, improved monitoring, and long-term strategic orientation. The study may therefore be useful for researchers, policymakers, and banking practitioners interested in ownership structures capable of enhancing both governance quality and institutional performance.

However, this study is not without limitations. First, the review is based on a selected corpus of indexed scientific publications, which means that some relevant studies outside the chosen databases may not have been included. Second, the bibliometric analysis provides a structured mapping of the literature, but it does not directly test causal relationships between employee shareholding, governance, and performance. Third, the existing literature itself remains limited in the specific context of banking, which restricts the degree to which broad generalizations can be made. Finally, the use of bibliometric and keyword-based tools may not fully capture the depth of all conceptual and contextual nuances present in the selected studies.

In light of these limitations, several directions for future research emerge. Further empirical studies are needed to examine more directly the impact of employee shareholding on bank governance, risk behavior, and financial performance across different institutional settings. Greater attention should also be paid to emerging and developing economies, where ownership structures and governance arrangements may differ significantly from those observed in the most studied contexts. In addition, future research could benefit from more mixed-methods and comparative designs, capable of combining quantitative rigor with qualitative insight into organizational and behavioral mechanisms. Overall, the development of this research agenda may contribute to a deeper understanding of employee shareholding as a strategic and governance-related instrument within the banking sector.

These findings also highlight the importance of methodological transparency in bibliometric research on employee shareholding in banking. Since the field remains fragmented and relatively specialized, future studies should clearly report their database selection strategy, bibliometric thresholds, coding procedures, and interpretation criteria. Such transparency would improve the comparability and reproducibility of future reviews and would contribute to the gradual consolidation of this research area.

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