



## MAPPING THE EVOLUTION AND RELEVANCE OF IPO UNDERPRICING: A BIBLIOMETRIC PERSPECTIVE

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### RESEARCH ARTICLE



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#### Abstract

An Initial Public Offering (IPO) marks a significant step in a company's growth and has been the subject of extensive research by numerous scholars. The success of IPO ventures is vital to the stability and functioning of financial markets. IPOs attract new investors by offering companies access to growth capital and are considered indicators of the health of capital markets. As a result, IPOs have drawn the attention of academics, practitioners, and investors in both developed and developing countries, especially due to the widespread occurrence of the "under-pricing phenomenon." To explore the challenges and opportunities in studying IPO under-pricing, we carried out a comprehensive bibliometric analysis – utilizing co-citation, and bibliographic coupling, methods – on 628 studies published between 1992 and 2024. This analysis identifies key elements of the existing literature, such as influential journals, frequently cited articles, prominent authors, research themes, variables, and more. Building on current knowledge, we propose several directions for future research to fill existing gaps. Our findings reveal meaningful connections and strong relationships among various theories and researchers addressing IPO-related issues across different stock markets. We also discuss the implications of these insights for future academic work and practical application.

**Keywords:** *IPOs, Under-pricing, Bibliometric Analysis, IPO Anomalies*

### 1. Introduction

Initial Public Offerings (IPOs) represent a crucial turning point in a company's journey, offering an avenue for private enterprises to tap into public capital markets, enhance governance standards, and broaden their public profile. Nonetheless, the issue of IPO underpricing – where the offering price is substantially lower than the market price on the debut trading day – continues to be a widely observed and theoretically challenging irregularity in financial research (Rock, 1986; Ritter & Welch, 2002; Loughran & Ritter, 2002). This valuation gap results in significant capital inefficiency for issuing firms and raises concerns regarding market pricing mechanisms, investor responses, and regulatory practices (Ibbotson, Sindelar, & Ritter, 1994; Carter, Dark, & Singh, 1998). Scholars have analyzed this phenomenon from multiple theoretical angles, such as asymmetric information, signaling effects, institutional dynamics, and behavioral influences (Barry et al., 1990; Kim & Ritter, 1999; Ljungqvist, 2007).

A wide array of empirical findings confirms that IPO underpricing is a global trend, though its intensity varies based on a country's market maturity, legal environment, and firm-specific factors (Aggarwal, Leal, & Hernandez, 1993; Omran, 2005; Kiyamaz, 2000). More recently, researchers have expanded the scope of inquiry to include the effects of board diversity (Harjayanti et al., 2024), environmental, social, and governance (ESG) reporting (Boulton, 2024), anti-corruption initiatives (Yan et al., 2023), and the role of legal enforcement (Bigus & Dreyer, 2023). Regulatory changes, such as the introduction of the JOBS Act (Bian et al., 2024), as well as variations in offering strategies and timing (Legierse, 2023; Liu et al., 2023), have added new layers of complexity. Additionally, regional distinctions in IPO behavior – particularly across European and Asian markets – highlight the contextual nature of underpricing (Álvarez-Otero, 2023; Wadhwa & Sahoo, 2024). Although notable advancements have been made in unraveling its determinants, IPO underpricing continues to be a vibrant and expanding field of academic inquiry (Hanley, 1993; Ritter & Welch, 2002).

Given the extensive and interdisciplinary nature of IPO underpricing literature, there is a compelling need for a structured and data-centric approach to understand its conceptual development and research trajectories. In this regard, bibliometric analysis provides an effective framework for analyzing scientific output by examining publication trends, collaborative patterns, citation dynamics, and thematic networks (Donthu et al., 2021; Aria & Cuccurullo, 2017). Through techniques like co-citation analysis and bibliographic coupling, researchers can map the foundational literature as well as emerging research fronts (Small, 1973;

Cobo et al., 2011; Zupic & Čater, 2015). Unlike traditional reviews, these methods enable a more nuanced and evidence-based understanding of how scholarship evolves over time.

The utility of bibliometric research has grown significantly with the development of sophisticated tools and platforms. Applications such as VOSviewer (van Eck & Waltman, 2010) and Bibliometrix (Aria & Cuccurullo, 2017), along with user-friendly interfaces like Biblioshiny (Moral-Muñoz et al., 2020), allow researchers to visualize complex bibliographic structures and interpret results with greater clarity. These technologies have been widely utilized across financial domains, yet IPO underpricing has seen limited bibliometric exploration despite its theoretical richness and empirical depth. This gap underscores the relevance of applying bibliometric tools to systematically analyze the intellectual and thematic contours of this important research area.

This study aims to address this gap by conducting a comprehensive bibliometric analysis of 628 publications on IPO underpricing indexed in the Scopus database. Utilizing the Bibliometrix R package and VOSviewer software, the analysis applies both co-citation and bibliographic coupling to uncover the intellectual structure, major research trends, thematic evolution, and global collaboration patterns in the IPO underpricing literature. The following research questions guide this study:

1. Who are the most prolific and influential authors, institutions, and countries contributing to IPO underpricing research?
2. What are the dominant journals and thematic clusters shaping the intellectual structure of the domain?
3. Why is understanding the phenomenon of IPO underpricing essential for researchers focusing on financial markets, particularly in the context of the primary market, and how can bibliometric insights inform future research directions in this area?

“Through a comprehensive bibliometric analysis, this study investigates the relevance of the term ‘IPO underpricing’ within the academic literature. By addressing key research questions and employing techniques such as bibliographic coupling and co-citation analysis, the study maps the intellectual structure of the field. The findings underscore the growing need for a deeper understanding of this phenomenon, particularly among researchers focused on financial markets – especially those examining dynamics within the primary market.”

## **2. Sampling and Methodology**

Bibliometric analysis serves as an effective approach to explore research trends, structure, and thematic development within a particular academic field by utilizing bibliographic data (Bashar et al., 2021; Rabbani et al., 2021). It incorporates network analysis techniques and scientific mapping tools to examine the evolution of a domain, scholarly collaborations, and institutional or international cooperation through visual representation (Cobo et al., 2011; Noyons et al., 1999; van Raan, 2005; Gu et al., 2019; Donthu et al., 2021a; Kumar et al., 2021; Herrera-Franco et al., 2020). This methodology enables the analysis of citations, co-citations, keyword trends, and emerging topics of interest. In the present study, bibliographic data were retrieved from the Scopus database using a set of refined keywords derived from the literature on IPO underpricing, as Scopus offers extensive and high-quality scientific content.

For bibliometric analysis, the first step is keyword selection, where a variety of keywords with different combinations are used to ensure that no article on the given subject is missed. The set of keywords used in this study are “IPO underpricing, Initial public offering, IPO pricing, IPO valuation, Underpricing of IPOs. The Boolean logic of “OR” and “AND” is used in the title, abstract and keywords combinations for the initial search showing 1,518 articles. The time frame ranges from 1992 to December 2024. Duplicates and articles with no author details are removed, and articles with complete information are included only. We also considered empirical and review papers for the analysis, whereas conference proceedings, book chapters, newspaper articles, commercial articles and working papers are excluded. The inclusion parameters also specified that the abstract and main body of research papers must remain aligned with the central topic. As a result of inclusion criteria, a total of 628 articles are finalized for further analysis.

To process and analyze the data, the *Bibliometrix* R package was employed to assess key bibliometric indicators, including publication growth, geographical distribution of research output, journal contributions, and prolific authors. A total of 628 articles were imported into *Biblioshiny*, a web interface for *Bibliometrix*, which facilitates the visualization and export of bibliometric data in formats such as Excel or graphical images (Moral-Muñoz et al., 2020; Xie et al., 2020). For advanced network analysis and scientific mapping, *VOSviewer* software was used to construct visual networks illustrating co-citation relationships, bibliographic coupling, and international collaboration (VOSviewer, 2015).

## **3. Results and Discussion**

### **3.1. Sample Characteristics**

Table 1 illustrates data characteristics with 628 articles published from 1992 to 2024. The average number of citations per document is 24.99, while the average number of citations per year per document is 1.32. These articles written by 1159 authors have used 22608 references and 1259 keywords, showing the strength of the collaboration of scholars in sustainable finance research.

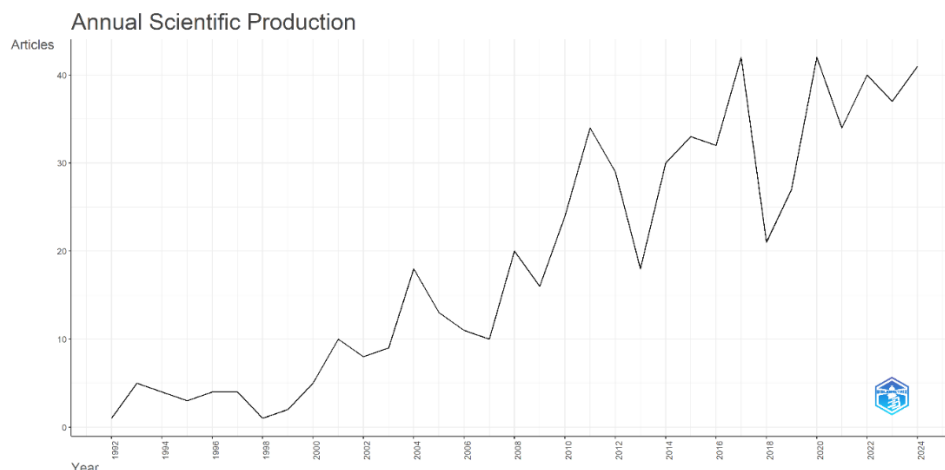
**Table 1**  
**Data Characteristics**

Timespan	1992:2024
Sources	236
Documents	628
Average citations per doc	24.99
Average citations per document per year	1.32
References	22608
Author's Keywords (DE)	1259
Authors	1159
Authors of single-authored documents	94
Authors of multi -authored documents	1065
Co-Authors per Doc	2.45
International co-authorships %	24.68

### 3.2. Annual Scientific Output on IPO Under-pricing

Figure 1 illustrates a steady rise in academic publications focused on IPO underpricing over the years. During the 1990s, research activity in this area was minimal, with very few articles published annually. A gradual increase began in the early 2000s, followed by a more pronounced growth in output, particularly from 2010 onwards. Significant peaks can be observed in 2016 and 2020, each surpassing 40 publications. While there are some variations from year to year, the overall trend reflects growing scholarly interest and the increasing importance of this topic in financial research. This suggests that IPO underpricing has become a prominent subject for researchers, especially in the context of primary market studies and investor behaviour.

**Figure 1**  
**Annual Scientific Output**



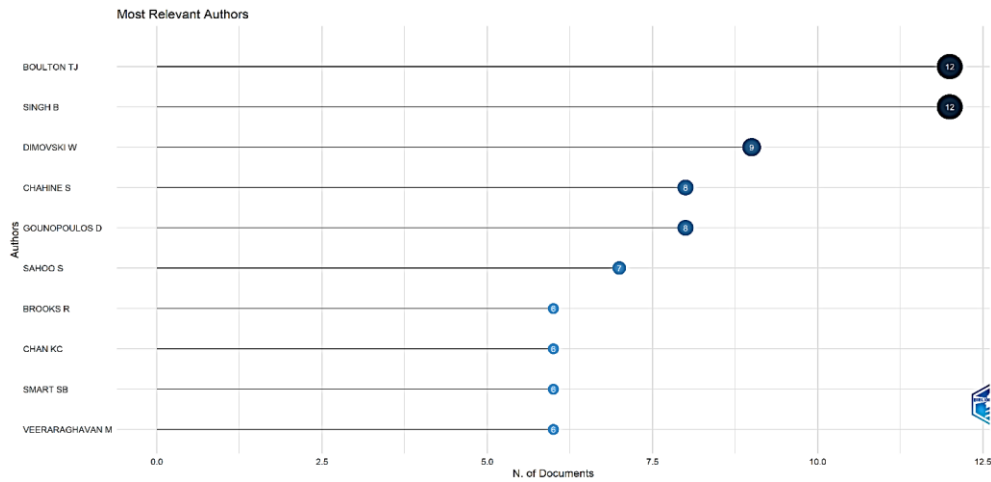
### 3.3. Most Prolific Author

As depicted in Figure 2, the authors Boulton TJ and Singh B emerged as the most prolific contributors to the field of IPO underpricing, each with 12 published articles. They are followed by Dimovski W, who authored 9 documents, while both Chahine S and Gounopoulos D contributed 8 publications each. Other notable contributors include Sahoo S, with 7 publications, and a group of scholars – Brooks R, Chan KC, Smart SB, and Veeraraghavan M – each contributing 6 papers. This distribution reveals a concentration of research output among a select group of authors, reflecting their substantial influence and ongoing engagement in IPO underpricing studies. The frequency of their contributions may indicate their leadership in shaping the discourse, advancing methodological approaches, or occupying central positions in academic collaboration networks. Furthermore, this area has drawn increasing scholarly interest since 2010, with researchers continuing to explore its multifaceted dimensions.

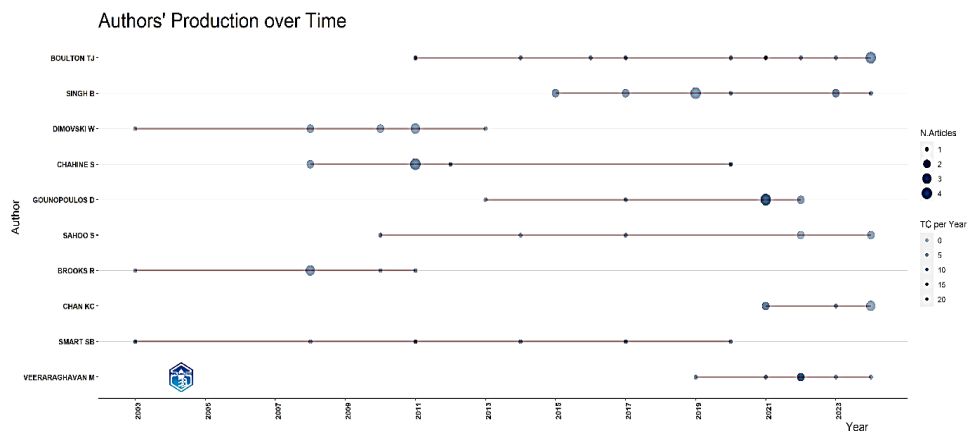
Figure 3 illustrates the temporal dynamics of publication trends and citation impact among these leading contributors. Notably, Boulton TJ and Singh B have sustained a consistent research presence, with prominent peaks in both publication output and citation frequency observed in recent years (2022–2024), underscoring their continued relevance in the field. Dimovski W and Chahine S demonstrated concentrated research activity between 2008 and 2013, with Chahine S receiving considerable citation recognition during that period, signalling a phase of high academic visibility. In contrast, Gounopoulos D experienced a resurgence in productivity and impact around 2021, possibly aligning with new research directions in the domain. Authors such as Sahoo S, Brooks R, Chan KC, and Smart SB show intermittent yet impactful engagement, contributing works that often achieve moderate to high citation levels. A noteworthy addition to the field is Veeraraghavan M, who has steadily increased their research footprint since 2019. Collectively, this longitudinal view provides insights into the evolving patterns of author

productivity and scholarly influence, while also highlighting emerging voices contributing to the development of IPO underpricing research.

**Figure 2**  
**Most Relevant Authors**



**Figure 3**  
**Top Authors' Production over the time**



### 3.4. Most Influential Documents

Table 2 presents the most locally cited documents within the literature on IPO underpricing, highlighting the foundational works that have significantly shaped scholarly discourse in this domain. The most cited document is by Loughran (1994) in *Pacific-Basin Finance Journal*, with 154 local citations, indicating its critical influence on subsequent research. Other pivotal contributions include Hanley (1993), Liu (2011), and Lowry (2002), all published in the *Journal of Financial Economics*, underscoring the journal's central role in disseminating IPO underpricing research. These documents not only appear frequently in global citation databases but also maintain high relevance within the specific corpus of IPO studies, as evidenced by their LC/GC ratios – for example, Liu (2011) shows the highest ratio at 26.56%, signaling strong contextual impact. Collectively, these works have provided empirical frameworks, theoretical models, and institutional perspectives that continue to inform investigations into the determinants, patterns, and implications of IPO underpricing.

**Table 2**  
**Most Influential Documents**

Document	Year	Local Citations	Global Citations	LC/GC Ratio (%)
Loughran T, 1994, Pacific Basin Finance Journal	1994	154	735	20.95
Hanley KW, 1993, Journal of Financial Economics	1993	87	528	16.48
Liu X, 2011, Journal of Financial Economics	2011	51	192	26.56
Lowry M, 2002, Journal of Financial Economics	2002	50	284	17.61
Brennan MJ, 1997, Journal of Financial Economics	1997	49	331	14.80
Booth JR, 1996, Journal of Financial economics	1996	48	278	17.27
Chan K, 2004, Journal of Corporate Finance	2004	42	216	19.44

Jegadeesh N, 1993, Journal of Financial Economics	1993	42	241	17.43
Boulton TJ, 2011, Accounting Review	2011	38	144	26.39
Su D, 1999, Pacific Basin Finance Journal	1999	37	165	22.42
Chen G, 2004, J Multinational Financial Management	2004	30	118	25.42
Certo ST, 2001, Strategic Management Journal	2001	28	314	8.92
Chowdhry B, 1996, Journal of Corporate Finance	1996	27	110	24.55
Chi J, 2005, Res International Business Finance	2005	25	74	33.78
Aggarwal RK, 2002, Journal of Financial Economics	2002	24	237	10.13
Sherman AE, 2002, Journal of Financial Economics	2002	23	205	11.22
Ruud JS, 1993, Journal of Financial Economics	1993	22	165	13.33
Ljungqvist AP, 2002, Journal of Financial Economics	2002	22	169	13.02
Bajo e, 2017, Journal of Corporate Finance	2017	21	109	19.27
Boulton TJ, 2017, Journal of International Business Studies	2017	21	62	33.87

### 3.5. Most Influential Sources

The table 3 presents bibliometric data for key journals relevant to IPO underpricing research, evaluating their influence based on several metrics. The h-index, which measures both the productivity and citation impact of a journal, varies across the journals listed. For instance, the Journal of Financial Economics has the highest h-index of 29, indicating significant influence in the field, while the Pacific Basin Finance Journal has an h-index of 10, suggesting a more moderate impact. The g-index, which places more weight on highly cited articles, is highest for the Journal of Corporate Finance with a value of 37, reflecting its strong citation performance. The m-index, a metric for measuring citation impact per year, also supports these findings, with values ranging from 0.33 to 0.88 across the journals. Total citations (TC) further highlight the broader impact of these journals, with the Journal of Financial Economics receiving 4,637 citations, significantly outpacing other journals in terms of scholarly recognition. The number of publications (NP) and the starting year (PY start) columns provide insight into the historical longevity and productivity of each journal. For instance, the Journal of Banking and Finance has published 20 papers since 1994, while the Journal of Financial Economics, starting in 1993, has published 31 papers. This bibliometric snapshot underscores the varying levels of influence that these journals have had on the field of IPO underpricing, with older, well-established journals like the Journal of Financial Economics showing high citation and publication counts, whereas more recent or specialized journals like the Pacific Basin Finance Journal have contributed fewer papers and citations.

**Table 3**  
**Most Influential Sources**

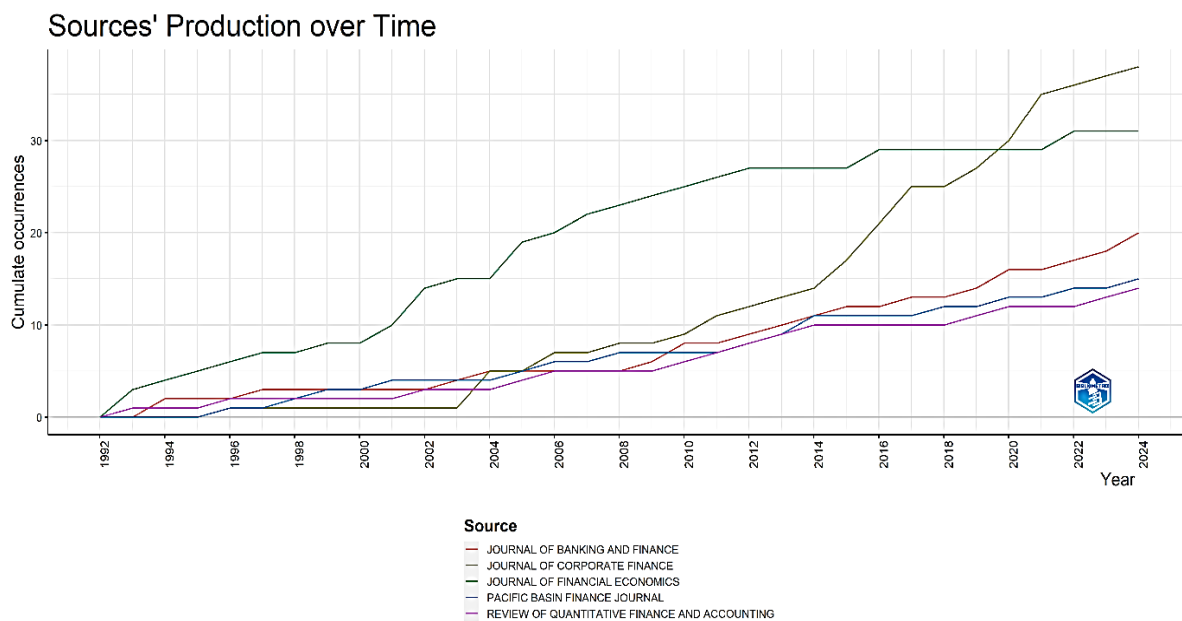
Element	H_Index	G_Index	M_Index	TC	NP	PY_Start
Journal of financial economics	29	31	0.879	4637	31	1993
Journal of corporate finance	20	37	0.667	1412	38	1996
Journal of banking and finance	14	20	0.438	647	20	1994
Pacific basin finance journal	10	15	0.333	589	15	1996
Journal of multinational financial management	9	13	0.346	366	13	2000
Research in international business and finance	8	11	0.381	238	11	2005
Review of quantitative finance and accounting	8	13	0.242	183	14	1993
International review of financial analysis	7	12	0.318	158	12	2004
Applied economics	6	9	0.261	113	9	2003
Applied financial economics	6	7	0.25	72	7	2002
Financial review	6	11	0.231	130	13	2000
Global business review	6	10	0.462	128	10	2013
Managerial finance	6	8	0.273	137	8	2004
Applied economics letters	5	6	0.385	42	6	2013
Emerging markets finance and trade	5	8	0.25	78	9	2006
European financial management	5	6	0.161	289	6	1995
Global finance journal	5	7	0.217	116	7	2003
Journal of financial markets	5	5	0.227	212	5	2004
Venture capital	5	9	0.2	91	9	2001
Accounting and finance	4	6	0.174	76	6	2003

### 3.6. Growth of Sources

The Figure 4 illustrates the increasing academic attention on IPO underpricing research, showcasing the cumulative number of publications in five prominent finance journals from 1992 to 2024. The Journal of Banking and Finance (green line) stands out with a sharp rise in publications, particularly from the mid-2000s onward, indicating its central role in advancing research on IPO underpricing. This suggests that the journal has become a leading source for scholars exploring this phenomenon, with growing interest over the years. The Journal of Corporate Finance (blue line) and Journal of Financial Economics (red line) also show a steady but more gradual increase in publications, reflecting their consistent contributions to the field of IPO underpricing. While both journals maintain a moderate pace of growth, they remain important sources in this research area.

In contrast, the Pacific Basin Finance Journal (yellow line) and Review of Quantitative Finance and Accounting (purple line) exhibit slower growth, contributing less significantly to the literature. Despite their more limited output, these journals still add value to the field, particularly in specific regional contexts. Overall, the graph highlights the expanding academic interest in IPO underpricing, particularly in leading finance journals, suggesting that future research in this area will likely continue to centre around these influential sources.

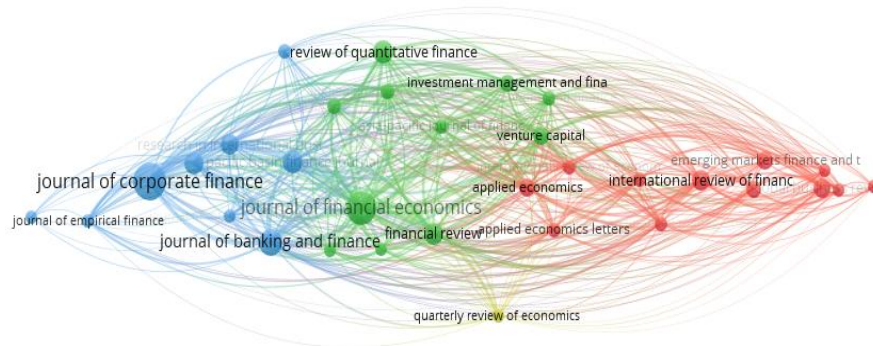
**Figure 4**  
**Growth of Sources**



### 3.7. Bibliographic coupling Analysis of sources addressing IPO Under-pricing

Figure 5 shows the map of sources coupled bibliographically. Bibliographic coupling is a comprehensive measure to find the similarity among the sources. Threshold for the inclusion of Sources in the map is kept as a minimum number of documents of a source 5 and a minimum number of citations of the source as 20. The map shown in Figure6 illustrates that it consists of 33 items made up of four clusters. The map reveals a well-structured thematic organization within the IPO underpricing literature, divided into three major clusters. each representing journals with strong bibliographic connections. The blue cluster, prominently featuring journals such as the *Journal of Corporate Finance*, *Journal of Financial Economics*, and *Journal of Banking and Finance*, suggests a core group of high-impact finance journals that form the foundational literature in IPO underpricing research. Their close coupling suggests a high level of cohesion and indicates that this cluster drives much of the theoretical and empirical discourse on IPO underpricing. The green cluster includes sources like *Review of Quantitative Finance and Accounting* and *Venture Capital*, highlighting journals that focus more on specialized financial instruments and quantitative approaches. These journals contribute to the methodological expansion of IPO underpricing research, incorporating statistical, econometric, and analytical tools to explore price performance, underwriter behavior, and aftermarket dynamics. Meanwhile, the red cluster, which encompasses titles such as *International Review of Financial Analysis* and *Emerging Markets Finance and Trade*, reflects contributions from journals focused on international and emerging market contexts. These sources often examine the influence of institutional quality, regulatory environment, and market efficiency on IPO price behaviour in different countries, suggesting a geographical broadening of the research scope. The interconnectedness among clusters, shown by the numerous overlapping lines, indicates a significant level of cross-referencing between journals across different research traditions. This suggests that IPO underpricing is a multidisciplinary topic, drawing insights from corporate finance, econometrics, international finance, and behavioural economics. The bibliographic coupling network thus provides evidence of a mature and dynamic field, with a central core of influential sources and peripheral but increasingly integrated literature addressing new dimensions of IPO price behaviour. The map finding is in line with the findings of Table3.

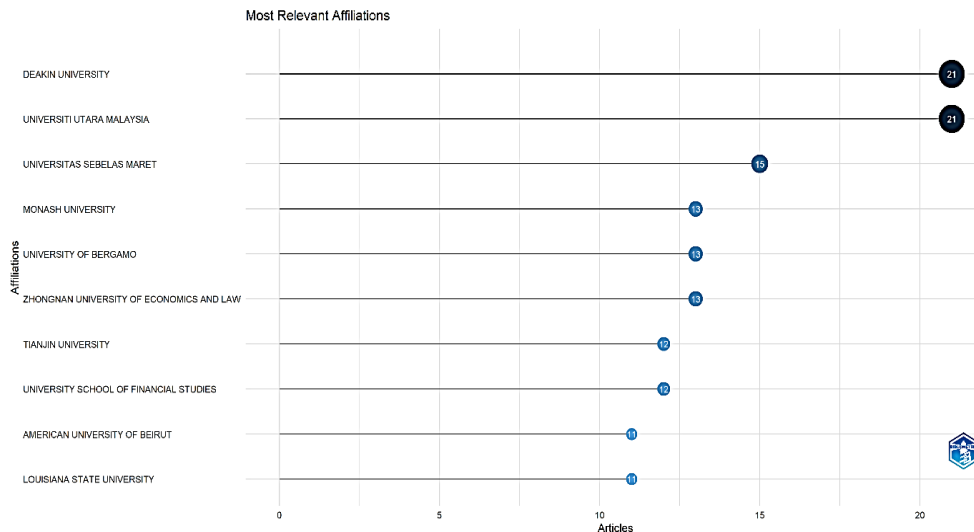
**Figure 5**  
**Bibliographic Coupling Analysis**



**3.8. Most Relevant Affiliations**

The figure 6 illustrates the most relevant affiliations associated with research papers on IPO underpricing. The data shows that Deakin University and University of Utara Malaysia are the leading contributors, each with 21 articles published. These affiliations are followed closely by Universitas Sebelas Maret, Monash University, and University of Bergamo, each with 13 articles. Other notable institutions include Zhongnan University of Economics and Law, Tianjin University, University School of Financial Studies, American University of Beirut, and Louisiana State University, with fewer articles published in comparison. This distribution highlights the concentration of research output in specific universities, with some institutions being significantly more involved in IPO underpricing studies. The data could reflect institutional expertise, funding, or academic focus areas, indicating the central role of these universities in advancing research in the field of IPO underpricing.

**Figure 6**  
**Most Relevant Affiliations**



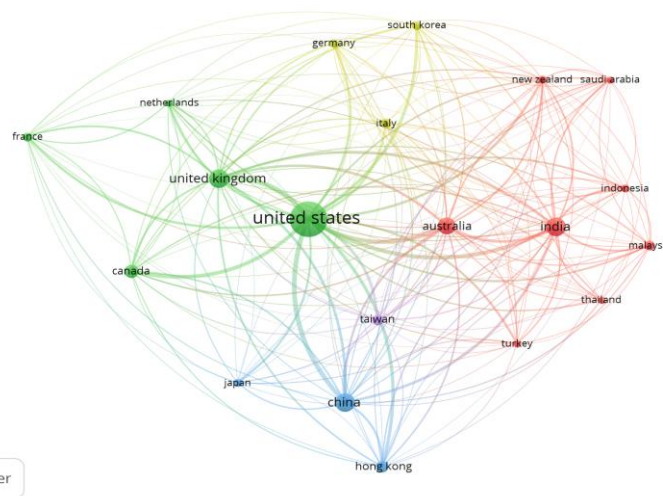
**3.9. Most Relevant Countries**

Table 4 reflects a summary of the most relevant countries associated with IPO underpricing research. It includes information on the number of articles, specific SCP (Supply Chain Performance) and MCP (Market Capitalization Performance). The United States leads with 129 publications, demonstrating strong domestic research activity and substantial international collaboration (21 MCPs). China follows with 63 publications, equally divided between single-country and multi-country efforts, reflecting growing global engagement. India, ranked third with 46 publications, shows exclusively domestic output, indicating limited international collaboration. In contrast, the United Kingdom, Canada, and Australia exhibit a high proportion of internationally co-authored works, underlining their global research orientation. Emerging economies like Malaysia, Indonesia, and Thailand contribute mainly through single-country publications, suggesting scope for expanding cross-border collaboration. Overall, the data highlights a mix of established and emerging contributors, with collaboration patterns varying significantly across regions.

**Table 4**  
**Most Relevant Countries**

Country	Articles	SCP	MCP
USA	129	108	21
China	63	42	21
India	46	46	0
United Kingdom	31	16	15
Australia	30	20	10
Canada	24	12	12
Italy	17	14	3
Hong Kong	14	7	7
Malaysia	13	12	1
Indonesia	12	12	0
Korea	12	11	1
Germany	11	7	4
Saudi Arabia	8	4	4
Japan	7	4	3
Lebanon	7	3	4
Spain	7	6	1
Thailand	7	7	0
Turkey	7	5	2
Netherlands	6	5	1
France	5	3	2

**Figure 7**  
**Country Collaboration Map**



The international relationships and research contributions in the area of IPO under-pricing are shown on the country collaboration map (Figure 7). The criteria for getting this map were kept as a minimum number of documents of a country at 10 and a minimum number of citations of a country at 10. Out of 56 countries, only 20 met the criteria. With its broad international cooperation, especially with nations like the United Kingdom, Canada, Netherlands, and France, the United States stands out as the main contributor. With nations like China, India, Australia, and Hong Kong actively participating in research and international collaboration, there is also a noticeable Asia-Pacific presence. Among rising markets, India stands out as a major participant, forging close ties with both developed and bordering Asian nations. All things considered, the map shows a very integrated global research environment, with both developed and developing countries participating in and working together on studies on IPO underpricing.

### 3.10. Co Citation Analysis

The author co-citation map provides insight into the intellectual structure of the IPO under-pricing literature by highlighting frequently co-cited authors. Figure 9 presents co-citation map analysis where the criterion for map creation is kept as a minimum

number of citations of an author as 20, out of 15205 authors, only 494 authors met the threshold condition and clustered in four different clusters, each representing a distinct research lineage or thematic emphasis within the field.

At the centre of the map, Jay R. Ritter (Ritter J.R.) emerges as the most influential and extensively co-cited author, signifying his foundational role in IPO research. His central position and strong linkage with scholars such as *Tim Loughran*, *S. Ljungqvist*, *Ivo Welch*, and *William Wilhelm* reflect a cohesive body of work focused on IPO pricing anomalies, aftermarket performance, and behavioural explanations (e.g., Ritter, 1984; Ritter & Welch, 2002).

The red cluster groups key scholars like *Lowry M.*, *Chemmanur T.J.*, *Benveniste L.M.*, *Wilhelm W.*, and *Sherman A.E.*, who have contributed significantly to information asymmetry, bookbuilding processes, and institutional underpinnings of IPO mechanisms. This cluster represents the core financial economics stream, heavily grounded in theoretical and empirical frameworks.

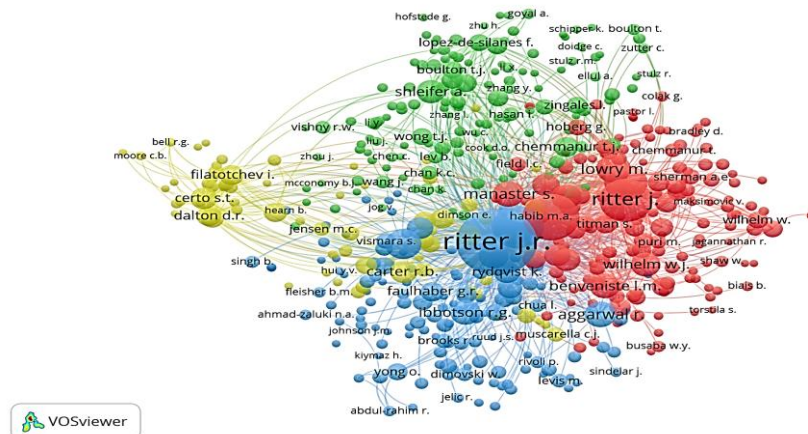
The blue cluster, which includes authors like *Faulhaber G.R.*, *Ibbotson R.G.*, *Carter R.B.*, *Aggarwal R.*, and *Muscarella C.J.*, focuses on underwriter reputation, signalling theory, and long-term IPO performance. This group represents an earlier yet still relevant foundational research phase that shaped the evolution of IPO theory.

The green cluster features authors such as *Shleifer A.*, *Zingales L.*, *Pastor L.*, and *Lopez-de-Silanes F.*, connecting IPO research with broader themes in corporate governance, investor protection, institutional quality, and ownership structure. Their co-citation suggests interdisciplinary spillovers between IPO research and governance/economics literature.

The yellow cluster, with scholars like *Filatov I.*, *Certo S.T.*, and *Dalton D.R.*, indicates a growing sub stream that incorporates organizational theory and strategic management perspectives into IPO research, often focusing on firm characteristics, legitimacy, and executive decision-making in IPO contexts.

The node size in the map reflects the frequency of citations, with larger nodes indicating highly co-cited authors, while the thickness of lines between nodes represents the strength of co-citation relationships. The dense interconnections among central authors suggest a mature and coherent body of literature, whereas peripheral authors represent niche or emerging areas.

Figure 8  
Co citation analysis



#### 4. Conclusion

This paper presents an in-depth bibliometric assessment of the literature surrounding IPO underpricing, offering a clearer understanding of the field's intellectual landscape, evolving themes, and collaborative networks. Utilizing a dataset of 628 publications from the Scopus database and applying bibliographic coupling and co-citation techniques through tools such as Bibliometrix, Biblioshiny, and VOSviewer, the analysis has identified the most impactful researchers, journals, institutions, and countries contributing to this domain. The co-citation analysis helped uncover the foundational studies and core theoretical perspectives shaping the field, while bibliographic coupling revealed current research groupings and developing areas of focus, indicating the dynamic growth of scholarly interest in IPO underpricing.

The results demonstrate that IPO underpricing continues to be a significant and expanding area of academic inquiry, intersecting with disciplines such as finance, economics, and policy studies. The global nature of research collaborations is evident, although certain regions exhibit higher publication output and influence. This study not only synthesizes key contributions in the field but also highlights gaps and prospective directions for further exploration – such as the role of sustainability, technological advancements, and institutional changes in IPO pricing strategies. Ultimately, the findings aim to support researchers, regulators, and industry stakeholders in gaining a structured and informed perspective on the trajectory and future possibilities within IPO underpricing research.

#### 5. Scope for Further Research

While the existing body of research is extensive, there remains significant potential for further inquiry. Future studies could explore the influence of contemporary developments such as ESG considerations, fintech innovations, market disruptions, and

regulatory reforms on IPO pricing strategies. Cross-country comparative analyses could also shed light on how institutional differences affect underpricing practices across developed and emerging markets. Additionally, the integration of qualitative approaches and mixed-method designs could enrich understanding beyond what quantitative bibliometric techniques reveal. Expanding the database coverage to include platforms like Web of Science and Google Scholar may also enhance the depth and scope of bibliometric findings. These directions would help advance a more nuanced understanding of IPO underpricing in both theory and practice.

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**Competing Interest:** No

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