

# Corporate Governance and Initial Public Offerings in India: An Inquiry into Intellectual Developments and Market Reflections

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**ABSTRACT-** The research on the performance of initial public offerings (IPOs) has received considerable research attention since corporate governance variables are recognized as crucial determinants of listing gains, underpricing, and long-run returns. The present study conducts a comprehensive bibliometric study of works exploring the relationship between corporate governance and IPO performance. As per a dataset comprised of 477 articles generated during 1997 to 2025 obtained from the Scopus database, by harnessing bibliographic coupling (BC) and co-authorship (C-AU) analyses, this research provides an enlightenment regarding key authors, relevant journals, thematic groupings, and research collaboration patterns for this research field. The findings present a significant growth scenario during the previous decade regarding research contribution and identify emerging topics like board composition, ownership structure, promoter shareholding, CEO duality, and IPO underpricing. Visualizations of networks reflect strong global research linkages with India and those from America and Britain leading with respect to publication output. Moreover, it identifies influential papers and changing research streams and provides useful information to scholars, experts, and policymakers. The present research provides further insight regarding the intellectual foundation, trends, and future research prospects regarding corporate governance and IPO performance.

**KEYWORDS:** Corporate governance, Initial public offerings, Bibliometric analysis.

## I. INTRODUCTION

The contribution of corporate governance to initial public offering (IPO) performance has raised huge research interest because there are implications at firm and investor levels and by policymakers. IPO is a critical milestone in a firm's evolution path with prospects for capital-raising, strategic enhancement, and greater prominence in the marketplace. However, IPOs are afflicted by severe information asymmetries between buyers and issuers and thus there is a requirement for effective governance procedures to transmit signals regarding transparency, accountability, and quality. These signals have direct

consequences regarding IPO under-pricing, initial listing return, and long-term performance.

The theoretical foundation for this literature relies upon agency theory to account for how governance structures alleviate conflicts of interest and enhance investor confidence by aligning with managerial and shareholder interests. Longitudinally, empirical research has depicted that firms with effective governance structures — such as independent boards and efficient management with diversified holdings and transparent practices — achieve superior IPO valuations and sound post-listing performance. Other controls such as board diversity and promoter hold and CEO duality and managerial experience further extended understanding about governance's IPO outcome determinants.

Whereas collective studies from all over the world have progressed with regard to this relationship, there is a distinct environment with distinct institutional, regulatory, and ownership characteristics present in the IPO market of India. The growing capital markets and exhaustive reforms unveiled by the Securities and Exchange Board of India (SEBI) have enhanced the prominence of governance mechanisms at IPO pricing and performance. There are typical characteristics such as high promoter shareholding, concentrated ownership structure, family-controlled firms, and fluctuating disclosure norms in India in comparison with most developed nations, and hence explorations with respect to IPO governance are necessary for this distinct

In light of this demand, the present study conducts a comprehensive bibliometric analysis of 477 Scopus-indexed articles published from 1997 to 2025 with sole consideration for studies related to India. By further condensing the dataset to studies with Indian orientations, the analysis documents the country-specific intellectual contributions, thematic orientations, and collaborative patterns embedded in publications. This study is guided by the following research questions:

- RQ1: What are the dominating research pathways, most cited works, and key contributors in the case of Indian literature regarding corporate governance and initial public offering performance?
- RQ2: To what extent have thematic clusters evolved over time in the Indian context, and what are some emerging topics shaping present research?

- RQ3: What Indian authors, institutions, and collaborations have significantly contributed towards this work?
- RQ4: What are remaining knowledge gaps in the literature and to what opportunity do they present for future research?
- By focusing on India-specific IPO research, this study provides a consolidated view of the intellectual landscape, helping academics identify evolving themes, supporting policymakers in evaluating governance reforms, and guiding market practitioners in understanding how governance mechanisms influence IPO performance in India’s dynamic capital market.

The rest of this article is broken down into four sections. Section 2 provides a description of research methodology adopted, while Section 3 declares findings and discussion regarding them. Section 4 wraps up the research work and Section 5 identifies possible avenues to further research.

## II. RESEARCH METHODOLOGY

This research methodology integrates the various steps. Firstly, the search keyword “Initial public offerings and corporate governance” and its related terms have been used to extract the data from highly indexed database, namely, SCOPUS database using the following search string:

Title-Abstract-Keywords ("corporate governance" OR "board structure" OR "ownership structure" OR "CEO duality" OR "board independence" OR "promoter holding") AND ("initial public offering" OR "IPO") AND ("underpricing" OR "performance" OR "listing gain" OR "long-run return").

The methodology includes establishing inclusion and exclusion criteria, removing duplicate data, and comprehensive bibliometric analysis. The PRISMA framework of the systematic review process is shown in Figure 1. The biblioshiny package in ‘R’ software and Vos Viewer software for bibliometric analysis has been used to interpret the results. Bibliometric analysis involves two key dimensions: performance analysis and science mapping.

## III. RESULTS AND DISCUSSION

### A. Performance Analysis

The dataset consists of 477 journal articles authored by 1,242 researchers and published across 224 sources between 1997 and 2025. All records are classified as journal articles, with no reviews or other document types represented. Of the contributing authors, 1,178 participated in multi-authored

While performance analysis assesses research contributions using publication and citation metrics, science mapping explores the connections and linkages among various research elements.

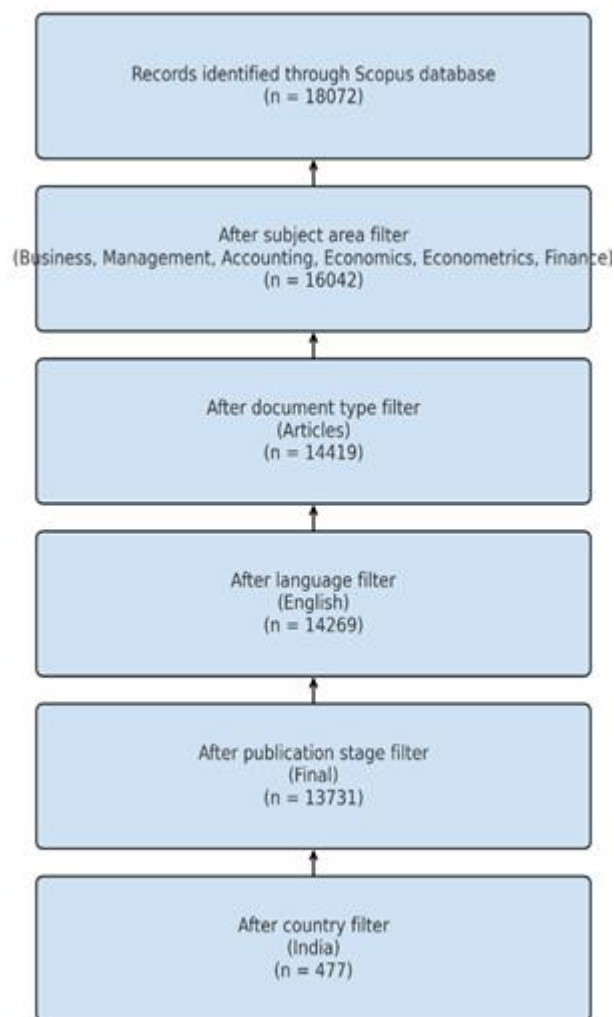


Figure 1: Prisma flow diagram for the selected papers for the study

works, while 49 scholars produced 64 single-authored documents. The calculated Collaboration Index (2.85) and the authors-per-document ratio (2.60) reflect the prevalence of collaborative authorship in this field. Together, the corpus includes 2,424 author keywords, corresponding with 1,588 unique terms, reflecting the depth of conceptual themes addressed. At an average, documents have garnered 12.73 cites, reflecting that research in this area is relatively academically visible and influential.

Table 1: Data characteristics

DESCRIPTION	RESULTS
Timespan	1997:2025
Sources (Journals, Books, etc)	224
Documents	477
Annual Growth Rate %	14.91
Document Average Age	4.03
Average citations per doc	12.73
References	32475
DOCUMENT CONTENTS	
Keywords Plus (ID)	233

Author's Keywords (DE)	1405
AUTHORS	
Authors	829
Authors of single-authored docs	48
AUTHORS COLLABORATION	
Single-authored docs	64
Co-Authors per Doc	2.6
International co-authorships %	26
DOCUMENT TYPES	
article	477

Annual Scientific Production- Analysis of annual scientific output (Figure 2) shows three clear stages. The first stage (1997–2010) shows very low production, reflecting the young status of research in this field. The second stage (2011–2016) marks the beginning of slow progress, although still with low annual inputs. The last stage, from 2017, shows a huge and continuous rise in publications, with output crossing over 75 papers in 2024

and thus becoming the most productive year so far. Even though the data of 2025 is not fully represented in the diagram, data up to June already shows 49 publications, indicating that the year is set to either maintain or even surpass the strong positive trend seen in recent years.

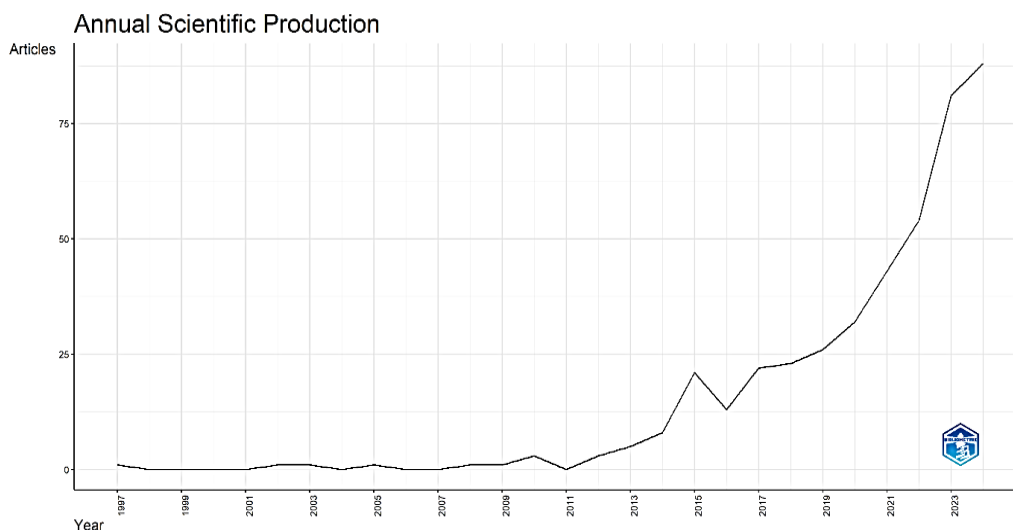


Figure 2: Annual scientific production

Most pivotal articles-

Table 2: Influential articles s by Global Citation Score (GCS)

R	AUTHORS	LCS	LCS/t	GCS	GCS/t
1	B. Panda et al. [1]	5	0.55	268	29.78
2	Y. Chen et al. [2]	412	37.45	160	14.55
3	H. Sapra et al. [3]	1	0.08	158	13.17
4	S. Ray et al.[4]	34	4.25	145	18.13
5	R. Chittoor et al.[5]	23	2.09	139	12.64
6	J. Jain et al. [6]	59	9.83	120	20.0
7	S. Ghosh [7]	56	5.6	110	11.0
8	. K. Baker et al. [8]	120	20.0	104	17.33
9	M. Kagzi et al. [9]	0	0.0	101	12.63
10	R. Pal et al.[10]	13	1.18	84	7.64
11	S. G. Maji et al.[11]	5	1.67	77	25.67
12	N. K. Sehwat et al.[12]	250	35.71	76	10.86
13	H. K. Baker et al. [13]	30	1.67	73	4.06
14	E. Guillamón-Saorín [14]	3	0.33	68	7.56
15	J. Kumar Singla [15]	6	2.0	61	20.33

Notes: The ranking relies on Global Citation Score (GCS).R = Rank,LCS = Local Citation Score,LCS/t = Local Citation Score per year,GCS = Global Citation Score,GCS/t = Global Citation Score per year.

Table 2 presents the most influential articles s by Global Citation Score (GCS), which illustrates their global coverage,and Local Citation Score (LCS) for their coverage in the dataset. Panda [1] and Y. Chen et al. [2] are globally

influential, while [12] and [4] have high international reach and high local influence. The newer works such as [11] and [15] already have high citations per year, showing expanding outreach. The table overall shows the intersection of powerful global studies and locally influential studies, capturing both aspects of scholarly influence in corporate governance and IPO research

Most relevant authors- Figure 3 depicts the leading authors actively contributing to studies related to corporate governance and IPO performance in the Indian context. [16] leads with 21 works, followed by [16] with 19 publications. Other notable contributors include [18] with 12 articles and

[19] with 11. Eminent authors such as [12] and [2] have published 10 works each, [20] fills out the list with 8 publications. Additional support to these contributions comes from empirical research like Singla[17], which provides comparative evidence on the long-run performance of India's IPOs by documenting the underperformance over longer timeframes and underscoring investor confidence sustenance by good corporate governance.

Together their collective output is a strong foundation in studying IPO pricing, governance frameworks, and market performance in the Indian capital market.

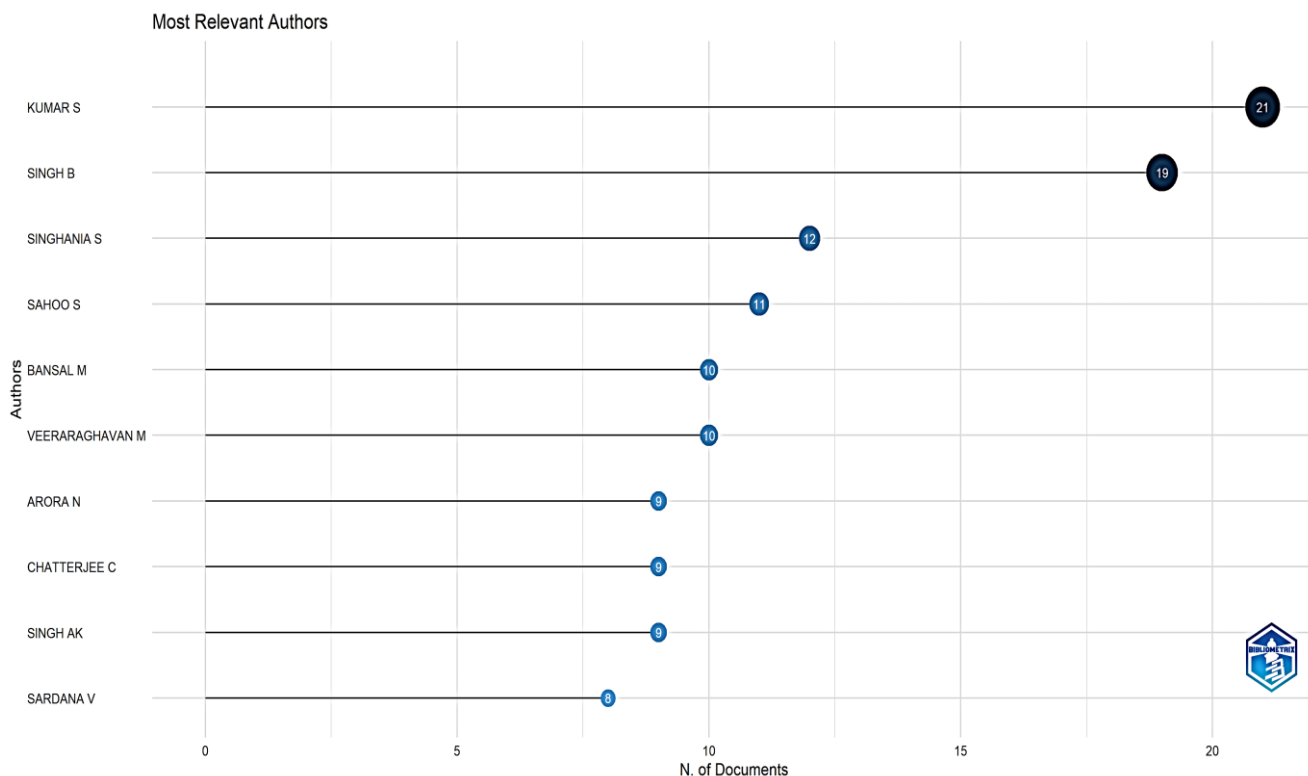


Figure 3: Most relevant authors

Most Relevant Sources- Figure 4 presents the most prominent journals for research in Indian corporate governance and IPO performance. The Indian Journal of Finance dominates, contributing 22 articles, followed by Indian Journal of Corporate Governance (14 articles) and Global Business Review (13 articles). The Journal of Business Research (11 articles) and Journal of Risk and Financial Management (9 articles) also feature prominently. In addition, there exist other journals such as Afro-Asian Journal of Finance and Accounting, Cogent Economics and Finance, and Management and Labour Studies (each of

which have 8 articles), and Journal of Emerging Market Finance and Managerial Finance (each of which have 7 articles) which enrich the subject matter further. These evaluations form the primary academic foundation to understand IPO-related governance issues in the Indian context.

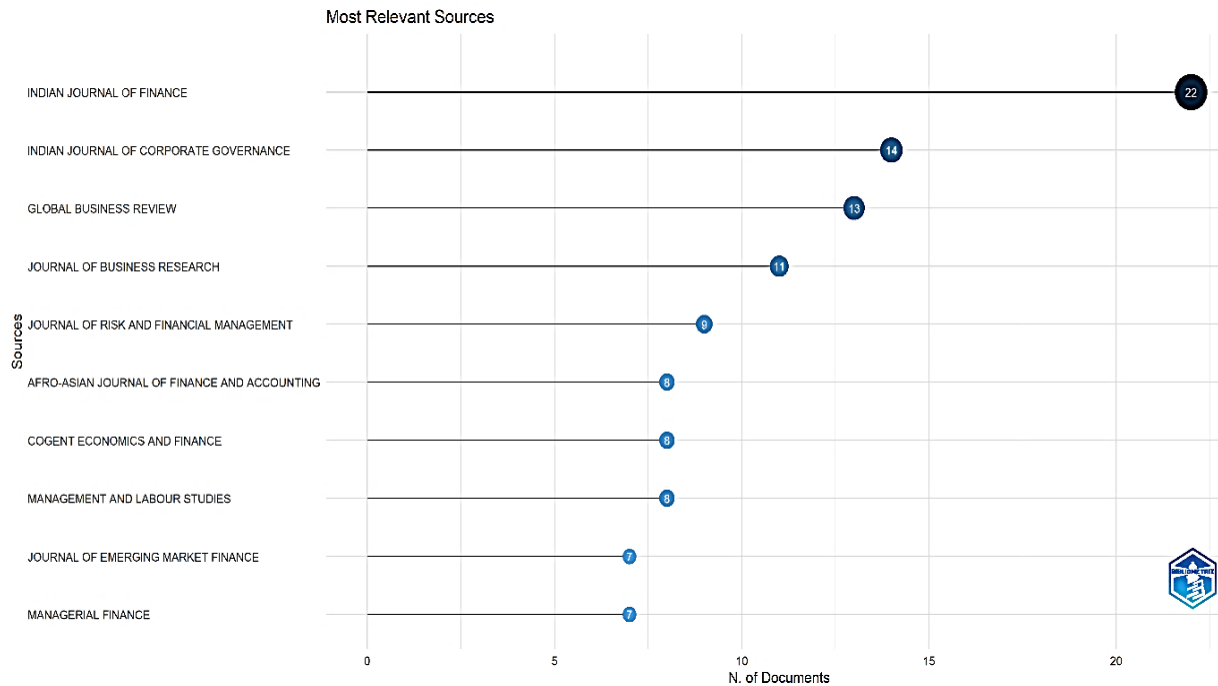


Figure 4: Most Relevant Sources

Growth of Sources-

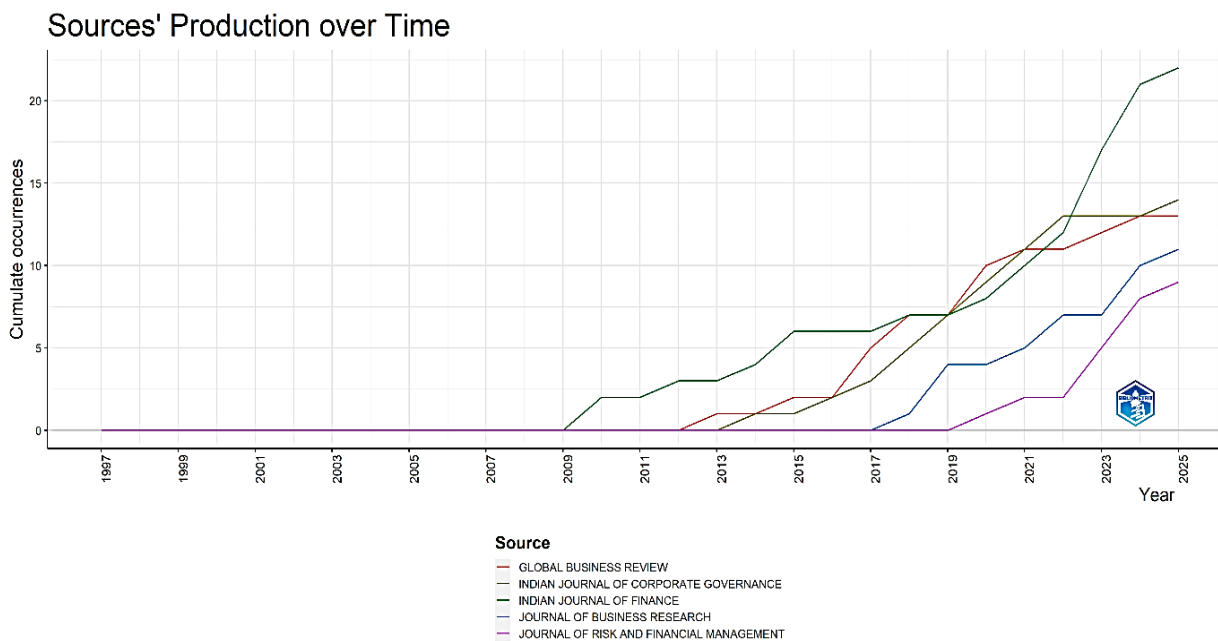


Figure 5: Ongoing increase in scholarship in this field, particularly from the early 2010s

Temporal profile of articles (Figure 5) shows an ongoing increase in scholarship in this field, particularly from the early 2010s. Notably, the Indian Journal of Corporate Governance records the most dramatic growth trend, recording an impressive surge after 2018, thus emerging as an important outlet for scholarship in this area. Joint articles by the Global Business Review and Indian Journal of Finance reflect their continued significance as platforms for research exposition in the Indian context, in governance and financial practices, respectively. At the same time, research journals such as the Journal of Business Research and the Journal of Risk and Financial

Management have demonstrated a gradual and continuing expansion in research articles published over the mid-2010s, reflecting an increasing integration of Indian corporate governance and IPO research into international areas of academic discourse as a whole. Taken together, these developments signal not merely an increase in research output at a numerical level, but also an expansion of publication outlets, whereby Indian journals serve central foci of intellectual input while overseas journals provide an international boost to and profile of the field. Ranking of Journals According to Bradford's Law (table 3).





Table 4: Keywords occurrences with TLS

SI No	Key word	Occurences	Total link strength
1	corporate governance	80	84
2	earnings management	43	65
3	underpricing	37	36
4	firm performance	30	33
5	initial public offerings	20	18
6	gender diversity	19	25
7	financial performance	16	12
8	discretionary accruals	15	32
9	board of directors	13	29
10	family firms	13	13

Notes: \*TLS indicates link strengths to other keywords (Source: Authors)

When taken as a whole, these results show that the field is diverse and dynamic, combining new concerns about sustainability, market dynamics, reporting quality, and institutional structures with more established governance concerns.

#### IV. CONCLUSION

Drawing upon a sample of 477 Scopus-indexed publications between the years 1997 to 2025, this work presents a systematic bibliometric review of India's corporate governance and initial public offering (IPO) literature. Based on the analysis, Indian journal articles have greatly improved in terms of productivity, particularly over the last decade, and Indian journals such as the Indian Journal of Finance and the Indian Journal of Corporate Governance have emerged as significant vehicles for communicating this information. At the same time, that an increasingly large number of studies with an Indian orientation are appearing in international journals serves to illustrate how such literature is being integrated into wider global debates regarding financial markets and governance. In addition to pointing out the emergence of themes like board diversity, promoter shareholding, family businesses, and market risk, the intellectual mapping emphasizes corporate governance, earnings management, and IPO underpricing as ongoing areas of study. A dual-layered publication structure is revealed by the bibliographic coupling analysis, where national scholarship is anchored by domestic journals and its visibility and influence are expanded by international outlets. The field's progressive expansion is further evidenced by the keyword co-occurrence analysis, which shows that in addition to traditional governance concerns, scholarship is increasingly addressing performance measurement, institutional context, and sustainability issues.

All things taken into consideration, the results demonstrate that the study of corporate governance and initial public offerings (IPOs) in India has developed into a complex and multidisciplinary field that is based on agency-theoretic viewpoints but flexible enough to adjust to shifting institutional and market circumstances. The findings emphasize to policymakers how crucial governance mechanisms are in determining the results of initial public offerings (IPOs) in India's vibrant capital market. The study highlights the most significant works, publications, and intellectual communities for scholars while also pointing out gaps that provide encouraging avenues for further research. This study adds to our understanding of the

governance–IPO relationship and lays the groundwork for future theoretical development and empirical research by bringing together disparate lines of scholarship and analyzing their development.

#### V. SCOPE FOR FURTHER RESEARCH

Certain significant gaps exist even though this research harmonizes the intellectual paradigm of IPO and corporate governance research in India. Future research could explore how sustainability and ESG culture become embedded into IPO processes, i.e., how non-financial disclosures influence pricing effectiveness and investor confidence in the long term. Information about the effect of the attitudes of the promoter, investor sentiment, and institutional norms on the consequences of governance would also be strengthened by expanding the scope beyond agency theory to cover behavioural and culture perspectives. Also, comparative studies with other industrialized and emerging economies could inform us about how differences in institutional and regulatory settings affect initial public offerings (IPOs). There is also a pressing requirement for deeper research into the broadening impacts of digitalization and fintech innovations, such as online platforms and algorithmic pricing.

Further investigation into the expanding effects of digitalization and financial developments, like online platforms and algorithmic pricing, is also urgently needed. Another interesting strategy is to look at post-IPO governance dynamics, namely how ownership patterns, board composition, and management practices alter after listing and impact company performance. Given that inclusivity may moderate IPO outcomes, the role of gender and board diversity merits greater attention in India's promoter-dominated environment. Furthermore, studying how well SEBI reforms have affected corporate governance and disclosure standards can yield information that is pertinent to policy. Methodologically speaking, more use of text mining, machine learning, and event studies may enhance analysis and uncover new dimensions of the connection between IPO and corporate governance. All of these directions point to the necessity of both theoretical development and methodological innovation to guarantee that future research takes into account the shifting reality of India's capital markets.

#### CONFLICTS OF INTEREST

The authors declare that they have no conflicts of interest.

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