



# A Comprehensive Bibliometric Study on The Corporate Governance And IPO

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## ARTICLE INFO ABSTRACT

The relationship between corporate governance and IPO underpricing—a crucial problem in financial markets, particularly in emerging economies—is investigated in this paper using bibliometric analysis. The study identifies the prevalent tendencies and intellectual framework of the area throughout the last ten years by examining important publications, authors, journals, institutions, and theme clusters. Results show that by increasing openness and lowering information asymmetry, governance mechanisms—such as board independence, CEO duality, and audit committees—are essential in lowering IPO underpricing. Participation from venture capital (VC) enhances governance effectiveness by providing more oversight and demonstrating credibility to investors. In terms of research output and impact, the United States and the United Kingdom remain at the forefront, but nations like China and India are also making more and more contributions. Three main theme clusters—institutional and regulatory frameworks, internal governance systems, and ownership and leadership structures—are established after identifying influential writers and publications. This paper offers a comprehensive understanding of the governance–IPO relationship by bridging the gap between agency theory, signalling theory, and institutional viewpoints. Additionally, it makes recommendations for future study initiatives in fields including digital governance, comparative cross-country studies, and ESG integration, providing useful information for scholars, decision-makers, and industry players.

**Keywords:** Corporate governance, Underpricing, Initial public offerings, IPO, Board of directors

## Introduction

The structure and operation of corporate governance systems have long been central to business management and have attracted significant scholarly attention. In recent years, this interest has intensified, reflecting the growing recognition of governance quality as a critical factor not only for financial intermediaries but also for institutional investors, markets, and broader economic systems. Governance is increasingly seen as a key component of due diligence in complex financial transactions and forms a crucial pillar within the Environmental, Social, and Governance (ESG) framework, which is now at the forefront of investor and regulatory evaluations. Corporate governance refers to the set of processes, mechanisms, and organizational structures through which companies are directed and controlled. These systems influence managerial behavior, strategic decision-making, and ultimately firm performance. The governance mechanisms in place, particularly at the board level, play a vital role in ensuring transparency, reducing agency problems, and aligning management benefits with those of shareholders. company governance has evolved from being a solely internal issue to one of public and policy interest due to increased market scrutiny and changing regulatory environments, particularly in the wake of financial scandals and company failures. Governance measures take on further importance when it comes to Initial Public Offerings (IPOs). An initial public offering (IPO) is a significant business transaction that makes a private company publicly traded. IPO underpricing, in which the offer price is far less than the closing price on the first trading day, is a well-known quirk in this procedure. Although this issue is seen all around the world, growing markets like China are noticeably more affected because of particular difficulties like ownership concentration, regulatory changes, and a substantial

information asymmetry between investors and companies. A market-based self-registration approach replaced regulator-driven pricing (through the China Securities Regulatory Commission, or CSRC) in 2009 when China's IPO pricing process was reformed. The significance of internal control in preventing underpricing increased as a result of this shift, which gave firm boards and lead underwriters the authority to determine offering prices. The impact of board composition on initial public offerings (IPOs) has been extensively documented in the literature; however, the role of venture capitalists (VCs) in this relationship has received less attention. With their knowledge and ability to keep an eye on things, venture capitalists may mitigate the impact of board governance on IPO pricing. Furthermore, in the wake of significant auditing scandals and governance shortcomings, corporate governance is becoming more widely seen as a tool for capital accumulation and control. It now affects society more broadly and is not limited to corporate bounds. The increasing amount of study on governance, however, shows that its tenets are still not widely accepted. Law, economics, sociology, and management are all intertwined in governance, which makes theoretical research and real-world application more difficult.

The dominance of the principal-agent model in economic literature often sidelines broader stakeholder considerations, indicating a need for more inclusive and comprehensive frameworks. Against this backdrop, this study contributes to the evolving literature by integrating governance structure, venture capital participation, and IPO pricing outcomes, especially in emerging markets. It emphasizes the dynamic, multifaceted role of governance in capital markets and underscores the importance of bridging theoretical insights with real-world financial practices. According to Ellegaard and Wallin (2015), bibliometric analysis is effective for mapping a scientific field's historical development, allowing researchers to identify influential variables. It is also a valuable tool for discovering potential collaborators and identifying the field's most prolific authors (Budd, 1988; Moed et al., 1985). Consequently, this study's initial research questions (RQs) are:

- RQ1: What are the annual publication trends?
- RQ2: Who are the major contributing authors?
- RQ3: Which articles have the highest citation count?
- RQ4: Which countries are the most productive?
- RQ5: Which is the top trending scientific journals?
- RQ6: What is the most frequently used author keyword?
- RQ7: Thematic analysis based on bibliographic coupling.

This study contributes significantly to the literature on corporate governance and IPOs. It offers a comprehensive overview of the field's evolution, identifies leading authors, institutions, and journals, and highlights frequently studied concepts and methods. By evaluating the most cited works and analyzing thematic trends, the study not only informs future research directions but also provides practical insights for policymakers, institutional investors, market regulators, and financial analysts. The findings will help stakeholders understand how governance structures, board characteristics, and ownership dynamics influence IPO pricing outcomes globally and particularly in emerging markets. First, it provides a comprehensive overview of corporate governance research development over the past decade, aiding researchers in understanding the field's evolution. It also offers guidance for future research, highlighting essential methodologies, key concepts, top journals, institutions, and leading authors. For example, identifying leading universities in corporate governance research can indicate regional trends in the field. Additionally, this study's empirical evaluation of the most-cited works and emerging trends highlights critical topics in corporate governance and their relevance to academia.

### **Literature review**

The intersection of corporate governance and IPO underpricing has emerged as a vital area of academic inquiry, reflecting the increasing recognition that governance structures significantly influence firm performance and market perception during public offerings. IPO underpricing—where a firm's shares are offered at a price lower than their closing market value on the first day of trading—remains a widely observed phenomenon, particularly in emerging markets. Scholars have investigated how governance mechanisms, such as board composition, ownership structure, executive incentives, and institutional frameworks, contribute to this pricing inefficiency. Cheung et al. (2018) explored how founder involvement and pre-IPO insider ownership affect the level of money left on the table, showing that firms with dominant insiders may intentionally underprice to secure long-term control or attract strategic investors. Ni and Huang (2015) examined IPOs within the framework of price limits, finding that regulatory boundaries can amplify underpricing, especially when governance transparency is limited. González et al. (2019) introduced an innovative approach by integrating sentiment analysis with governance variables, illustrating how managerial tone and board dynamics jointly shape investor responses during IPOs. Boulton, Smart, and Zutter (2010), in one of the most foundational studies in this field, emphasized the role of national governance institutions. Their cross-country study revealed that stronger legal protections for investors are linked to lower underpricing, highlighting the macroeconomic dimension of governance. At the firm level, Benson et al. (2015) discussed the concept of

“strategically camouflaged governance,” where companies adopt superficial governance practices to boost IPO valuations. Judge et al. (2015) further expanded this perspective by demonstrating how national-level governance interacts with firm-specific mechanisms to influence underpricing, using a multilevel modeling approach. Handa and Singh (2015) contributed to the diversity discourse by analyzing how female board representation correlates with IPO pricing accuracy, suggesting that gender diversity may enhance board effectiveness. Chahine and Goergen (2011) focused on CEO option grants, arguing that executive incentives serve as both governance mechanisms and market signals. Finally, Álvarez-Otero and López-Iturriaga (2018) examined post-IPO valuation, reinforcing the argument that effective governance not only influences the IPO day performance but also the firm’s long-term market value. Together, these studies underline the multifaceted relationship between corporate governance and IPO underpricing. They demonstrate that while board structure, ownership concentration, and executive behavior are critical internal factors, the broader legal and institutional environment also plays a pivotal role. Emerging themes include the role of venture capitalists, gender diversity, and behavioral elements such as executive sentiment. This growing body of literature provides a robust foundation for future research, especially in understanding how governance can be leveraged to minimize information asymmetry and optimize IPO outcomes in both developed and emerging markets.

### Tools and techniques

To perform the research analysis on corporate governance and IPO underpricing, we used the software Vos viewer for the study. To ensure that they were relevant to integrated reporting and financial, the first technique involved reviewing the top 50 referenced documents in the literature on these topics. The annual growth of publications, document types, languages, nations, authors, institutions, journals, citations, and funding agencies were among the statistics sent. Bibliometric method is intended to comprehend interconnection among journal citations and sum up the up-to-date situation in terms of a current or rising research topic. Kumar S et al. (2021) To construct network visualization maps, the acquired literature was also exported to the VOS viewer application. Total Link Strength, which VOS viewer automatically generates after mapping the research activity of chosen nations, was used to show the strength of international research collaboration. A higher TLS number denotes more worldwide research collaboration. The TLS is proportionate to the level of collaboration. The top ten active bibliometric indicators were displayed

### ANALYSIS

#### Most Influential Authors

**Table 1: Most influential authors**

Author	Documents	Citations	TLS
Chahine, Salim	4	154	23
Boulton, Thomas J	1	123	18
Smart, Scott B	1	123	18
Zutter, Chad J	1	123	18
Baker, Edward D.	1	81	0
Boulton, Thomas J	1	81	22
Braga-Alves, Marcus V.	1	81	5
Morey, Matthew R.	1	79	5
Tohmé, Nicholas S.	1	75	0
Chuang, Cheng-Min	1	74	0

*Source authors compilation*

The table presents a bibliometric summary of the most influential authors contributing to research in corporate governance and IPO underpricing, highlighting the number of documents published, citation counts, and total link strength (TLS), which measures the author’s connectivity in the academic network through co-authorships and co-citations. Salim Chahine emerges as the most prominent contributor with 4 documents, 154 citations, and the highest TLS (23), reflecting both productivity and a central position in the scholarly network. His consistent research output and frequent co-citation by others suggest that his work significantly shapes the discourse around IPO-related governance. Thomas J. Boulton appears twice, once with 123 citations and TLS of 18, and again with 81 citations and TLS of 22, indicating two separate contributions that are both impactful. This duplication may reflect different co-authorship contexts. Authors Scott B. Smart and Chad J. Zutter each have 1 document with 123 citations and TLS of 18, placing them among the most cited researchers despite limited output—implying their individual papers are highly influential, possibly foundational in nature. Other contributors like Marcus V. Braga-Alves and Matthew R. Morey have moderate citation counts (81 and 79 respectively) and TLS values (5 each), indicating some degree of network connectivity. In contrast, Edward D. Baker, Nicholas S. Tohmé, and Cheng-Min Chuang have citations but zero TLS, suggesting limited collaborative or citation linkage within the research network despite their papers being referenced. Overall, the table reflects

a mix of prolific contributors and single-paper influencers, with TLS helping to distinguish network impact beyond raw citation numbers.

**Most productive journals**

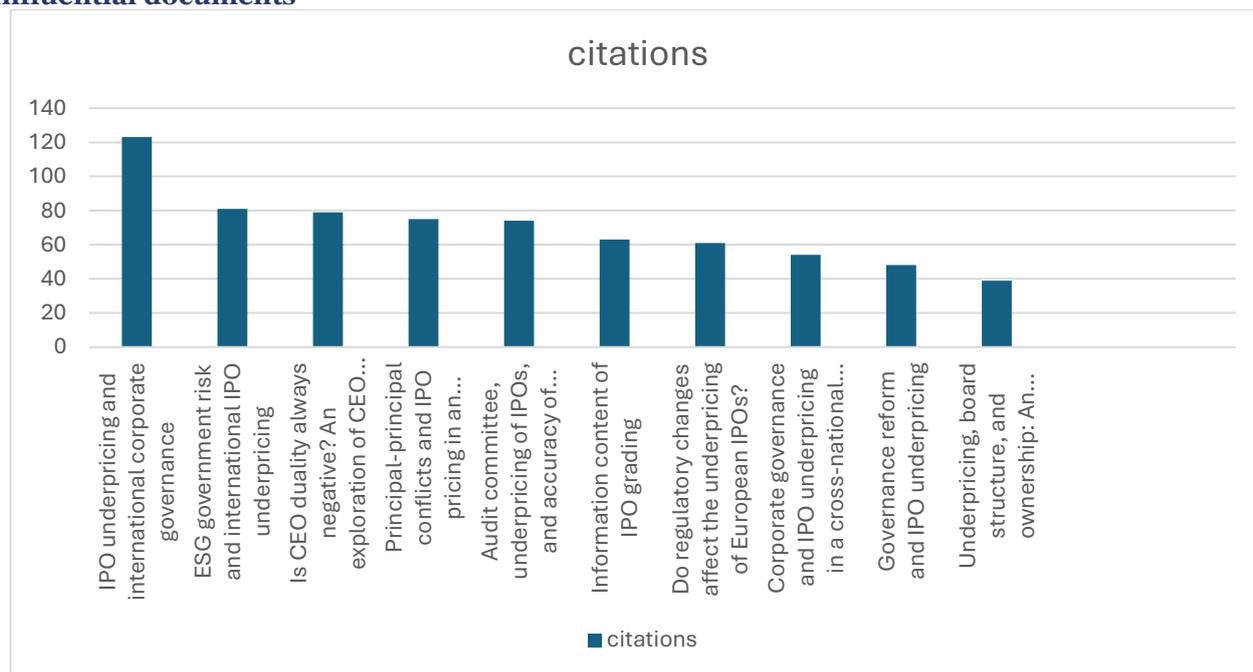
**Table 2: Most productive journals**

Source (Journal)	Documents	Citations	Publisher
Corporate Governance: An International Review	7	305	John Wiley & Sons Ltd.
Journal of Corporate Finance	5	177	Elsevier (via ScienceDirect)
Journal of Banking and Finance	2	124	Elsevier (via ScienceDirect)
Journal of International Business Studies	1	123	Palgrave Macmillan Ltd.
Strategic Management Journal	1	54	Wiley (via Strategic Management Society)
Managerial Finance	1	39	Emerald Group Publishing
Journal of Business Venturing	1	36	Elsevier
Journal of Comparative Economics	1	35	Elsevier on behalf of Association for Comparative Economic Studies
British Accounting Review	1	33	Elsevier
Journal of Multinational Financial Management	1	32	Elsevier B.V.

Source authors compilation

The table presents a summary of the top journals publishing research on corporate governance and IPO underpricing, ranked by the number of documents, citations, and associated publishers. The most prolific and impactful journal is Corporate Governance: An International Review, with 7 publications and 305 citations, published by John Wiley & Sons Ltd. Its high citation count and volume underscore its central role in disseminating leading research in the governance domain. Following closely is the Journal of Corporate Finance, published by Elsevier, which has contributed 5 documents garnering 177 citations. This journal appears to be a key platform for finance-focused governance studies. Also from Elsevier, the Journal of Banking and Finance holds 2 publications with 124 citations, reinforcing Elsevier’s dominance in this field. Several journals have each published a single influential article. Notably, the Journal of International Business Studies (Palgrave Macmillan) and Strategic Management Journal (Wiley) reported 123 and 54 citations, respectively, demonstrating significant impact from just one article each. Other notable journals include Managerial Finance (Emerald Group), Journal of Business Venturing, British Accounting Review, and Journal of Comparative Economics, all contributing single yet cited works. These publications are crucial for niche or interdisciplinary perspectives on governance and IPOs. Overall, Elsevier is the leading publisher, contributing six of the top ten journals. This table highlights where the most influential research is published, serving as a guide for researchers seeking high-impact outlets in the field of corporate governance and IPO studies.

**Influential documents**



Source authors compilation

**Figure 1: Most cited documents**

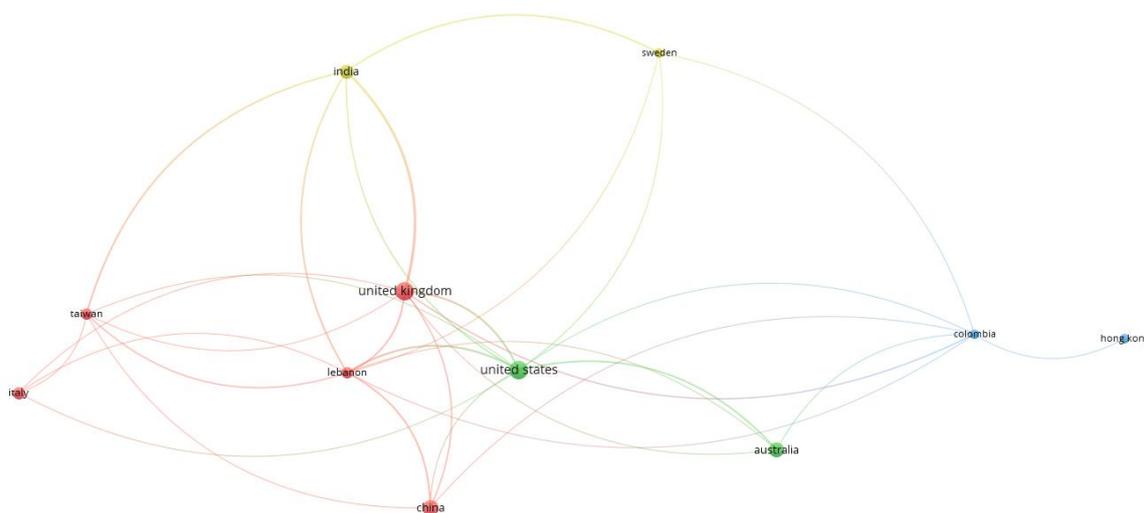
This graph highlights the top ten most influential documents in the field of corporate governance and IPO underpricing, ranked by citation count—a key indicator of scholarly impact and relevance. The most cited study is “*IPO underpricing and international corporate governance*” with 123 citations, indicating it serves as a foundational reference for understanding how governance mechanisms influence IPO pricing. It is followed by “*ESG government risk and international IPO underpricing*” (81 citations), which brings an environmental, social, and governance (ESG) perspective into the IPO pricing debate, reflecting the field’s evolution toward integrating sustainability concerns. Other significant contributions include “*Is CEO duality always negative?*” (79 citations), which examines the effect of dual leadership roles in IPO contexts, particularly in Arab economies, and “*Principal-principal conflicts and IPO pricing in an emerging economy*” (75 citations), emphasizing internal governance issues in developing markets. Several papers, such as those by audit committees, IPO grading, and regulatory impacts, further illustrate the multi-dimensional nature of IPO underpricing, covering internal controls, transparency, and legal reforms. Notably, “*Corporate governance and IPO underpricing in a cross-national sample*” (54 citations) reflects the increasing use of comparative and multilevel analytical frameworks in recent governance research. In summary, these highly cited documents reveal the diverse factors influencing IPO underpricing—from corporate leadership structure and audit quality to regulatory frameworks and ESG risk—highlighting the interdisciplinary and evolving nature of the field.

**Most productive countries**

**Table 3:**

Country	Documents	Citations	Total Link Strength
United Kingdom	11	300	21
Lebanon	4	154	19
India	6	76	18
United States	11	430	18
Taiwan	4	93	9
China	8	105	8
Colombia	3	27	6
Australia	7	209	6
Sweden	3	105	6
Italy	5	131	4
Hong Kong	3	45	1

Source authors compilation



**Source authors compilation**

**Figure 2**

The table: 3 presents a country-wise analysis of scholarly contributions in the field of corporate governance and IPO underpricing, based on three metrics: the number of documents published, citation count, and Total Link Strength (TLS), which reflects the degree of international collaboration or co-citation relationships.

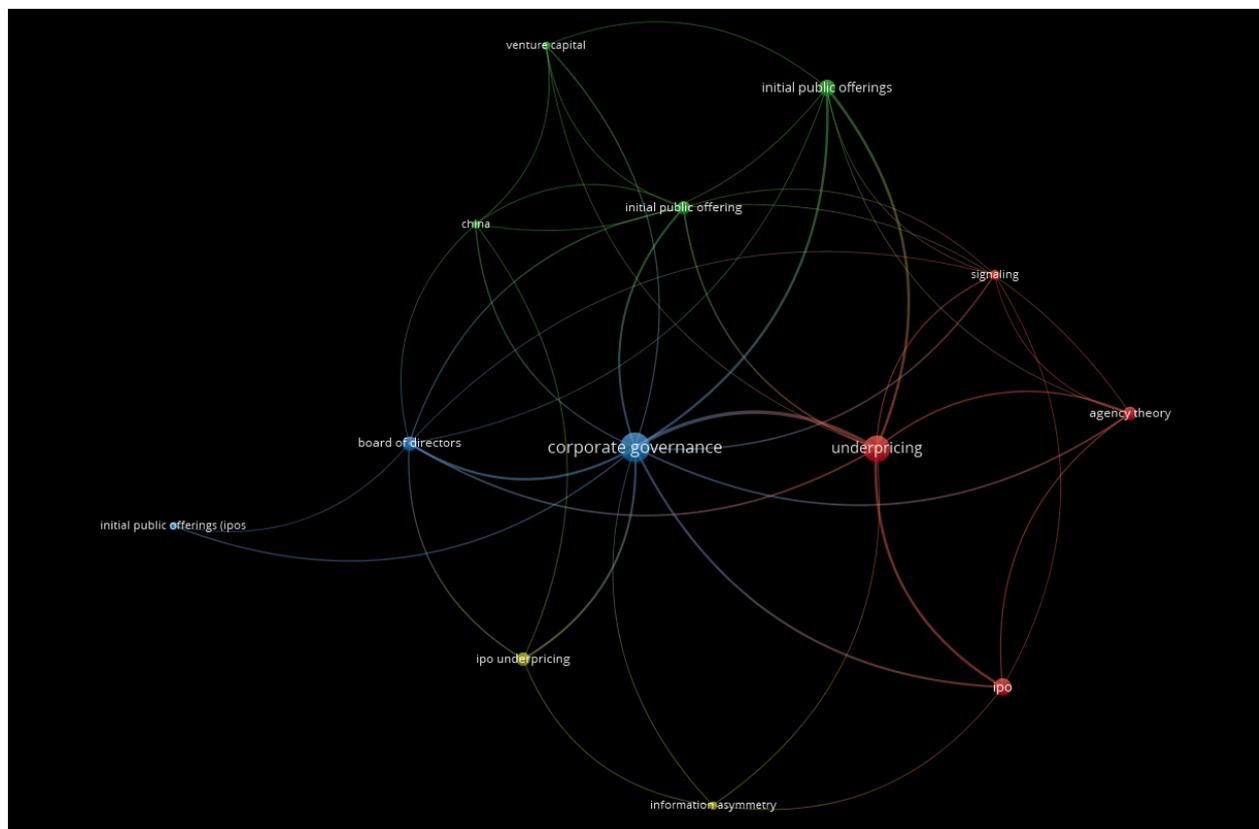
The United Kingdom and the United States lead in terms of research output, with 11 documents each. However, the United States holds the highest citation count (430), indicating that its research is more frequently referenced, suggesting a greater impact on the field. The United Kingdom, while equally productive in quantity, has fewer citations (300) but a slightly higher TLS (21), implying stronger academic networking or collaboration globally. Lebanon, with only 4 documents, shows an impressive 154 citations and a high TLS of 19, largely attributable to influential researchers like Salim Chahine. This indicates a high impact per paper and strong integration within the global research network. India ranks third in TLS (18), with 6 publications and 76 citations, showing growing engagement and influence, especially in emerging market research. Taiwan and China also contribute significantly, with moderate citation counts and collaboration levels, indicating active academic participation in Asia. Countries like Australia (7 documents, 209 citations) and Sweden (3 documents, 105 citations) demonstrate high average impact per document, even with fewer publications. Meanwhile, Italy and Hong Kong show lower TLS, suggesting their research is more regionally focused or less connected internationally. Overall, this table reveals that while the U.S. leads in influence, countries like Lebanon and India punch above their weight in terms of impact and connectivity in global governance-IPO research.

### Most used keywords

Table 4:

S. No.	Keywords	Occurrences	TLS
1	Corporate governance	33	59
2	Underpricing	26	45
3	Initial public offerings	10	20
4	Board of directors	8	19
5	IPO	11	18
6	Initial public offering	7	14
7	Agency theory	7	12
8	Signaling	4	10
9	IPO underpricing	7	9
10	China	3	7
11	Venture capital	3	6
12	Information asymmetry	3	4

Source: authors compilation



Source authors compilation

Figure :3

This table highlights the most frequently used keywords in academic literature related to corporate governance and IPO underpricing, based on their occurrence frequency and Total Link Strength (TLS)—a measure indicating how strongly each keyword is linked to others in the bibliometric network (e.g., through co-occurrence in the same articles). At the top of the list, “Corporate governance” appears 33 times with the highest TLS of 59, confirming its central role in the field. This reflects the primary research theme—how governance mechanisms affect IPO processes and outcomes. Following this, “Underpricing” appears 26 times and has a TLS of 45, highlighting its strong connection with other key topics, particularly in studies analyzing pricing inefficiencies during IPOs. The terms “Initial public offerings” (10 occurrences, TLS 20), “IPO” (11, TLS 18), and “Initial public offering” (7, TLS 14), while conceptually similar, appear as separate entries, likely due to variations in how authors phrase them. Collectively, they reinforce the research domain's focus on IPO market behavior. Other significant theoretical frameworks and concepts include “Board of directors” (8 occurrences), “Agency theory” (7), and “Signaling” (4), suggesting a strong interest in how organizational structures and signaling mechanisms influence investor behavior and IPO outcomes. Keywords like “China”, “Venture capital”, and “Information asymmetry” signal contextual and supportive themes, indicating regional focus, financial structuring, and the role of unequal information in IPO pricing. In summary, this keyword analysis captures both the core themes (governance, underpricing, IPOs) and the theoretical lenses (agency theory, signaling, asymmetry) that define this research landscape.

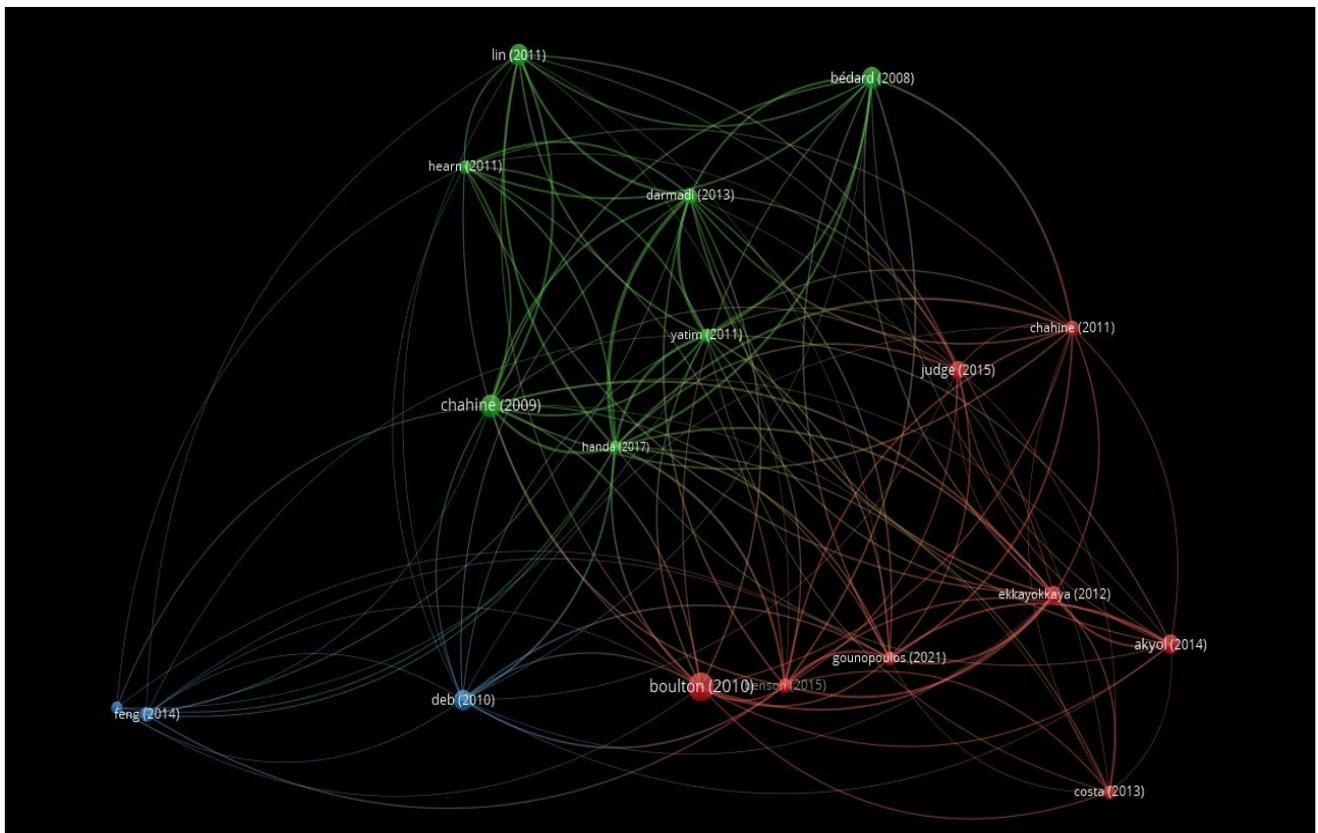
### Bibliographing coupling

**Table 5: Thematic Clusters**

Cluster	Theme	Title	Citation	Author
1.	<b>"Institutional Frameworks and Regulatory Influence"</b>	Do regulatory changes affect the underpricing of European IPOs?	61	Akyol A.C.; Cooper T.; Meoli M.; Vismara S.
		Strategically camouflaged corporate governance in IPOs: Entrepreneurial masking and impression management	36	Benson D.F.; Brau J.C.; Cicon J.; Ferris S.P.
		IPO underpricing and international corporate governance	123	Boulton T.J.; Smart S.B.; Zutter C.J.
		The effects of corporate governance and audit and non-audit fees on IPO value	33	Chahine S.; Filatotchev I.
		Does culture influence IPO underpricing?	32	Costa B.A.; Crawford A.; Jakob K.
		Governance reform and IPO underpricing	48	Ekkayokkaya M.; Pengniti T.
		CEO education and the ability to raise capital	29	Gounopoulos D.; Loukopoulos G.; Loukopoulos P.
		Corporate governance and IPO underpricing in a cross-national sample: A multilevel knowledge-based view	54	Judge W.Q.; Witt M.A.; Zattoni A.; Talaulicar T.; Chen J.J.; Lewellyn K.; Hu H.W.; Shukla D.; Bell R.G.; Gabriellsson J.; Lopez F.; Yamak S.; Fassin Y.; McCarthy D.; Rivas J.L.; Fainshmidt S.; Van Ees H.
2.	<b>"Internal Governance Mechanisms and Transparency"</b>	Audit committee, underpricing of IPOs, and accuracy of management earnings forecasts	74	Bédard J.; Coulombe D.; Courteau L.
		Is CEO duality always negative? An exploration of CEO duality and ownership structure in the Arab IPO context	79	Chahine S.; Tohmé N.S.

		Underpricing, board structure, and ownership: An empirical examination of Indonesian IPO firms	39	Darmadi S.; Gunawan R.
		Performance of Indian IPOs: An Empirical Analysis	24	Handa R.; Singh B.
		The impact of corporate governance measures on the performance of West African IPO firms	28	Hearn B.
		Principal-principal conflicts and IPO pricing in an emerging economy	75	Lin C.-P.; Chuang C.-M.
		Underpricing and board structures: An investigation of malaysian initial public offerings (IPOs)	29	Yatim P.
<b>3.</b>	<b>"Leadership Structure, Ownership, and Signaling"</b>	Information content of IPO grading	63	Deb S.S.; Marisetty V.B.
		Political participation and entrepreneurial initial public offerings in China	35	Feng X.; Johansson A.C.; Zhang T.
		Politician as venture capitalist: Politically-connected VCs and IPO activity in China	27	Wang R.; Wu C.

Source authors compilation



Source authors compilation

Figure 4: Thematic Clusters

### **Cluster 1: "Institutional Frameworks and Regulatory Influence"**

The external institutional and regulatory frameworks that impact IPO underpricing in various nations and regions are the main focus of this cluster. Important studies look at how market laws, cultural norms, and legal reforms influence investor behaviour and IPO pricing. For example, Akyol et al. look into whether European regulatory improvements that improve investor protection and transparency can lower IPO underpricing. Costa et al. investigate how national culture, including individualism and uncertainty avoidance, affects price choices in international initial public offerings (IPO) marketplaces. According to these studies, lower underpricing results from heightened perceived risk brought on by inadequate investor safeguards or inefficient legal enforcement. This cluster is based on institutional theory, which holds that the laws, customs, and institutions ingrained in a nation's governance structure have an impact on market behaviour. It highlights the need for firms to adapt their IPO strategies according to local institutional characteristics, making this cluster essential for understanding cross-country IPO dynamics and the importance of policy interventions in mitigating pricing anomalies.

### **Cluster 2: "Internal Governance Mechanisms and Transparency"**

Cluster 2 focusses on the relationship between IPO underpricing and corporate governance measures, including audit committees, board composition, and governance disclosure standards. Authors such as Bédard and Chahine evaluate how audit monitoring or the existence of independent directors enhance transparency, hence lowering underpricing and information asymmetry. These studies usually use agency theory, which postulates that managers might behave selfishly, particularly when confidential information is at stake in initial public offerings (IPOs). Robust internal governance reassures investors and improves the accuracy of IPO pricing by acting as a signal of credibility. According to the cluster, strong corporate governance frameworks, like well-functioning audit committees, are essential for lowering opportunistic behaviour and boosting investor confidence. This theme is especially relevant for firms in emerging markets, where regulatory oversight may be weaker, and internal mechanisms become crucial for ensuring accountability.

### **Cluster 3: "Leadership Structure, Ownership, and Signaling"**

Cluster 3 is on the top-level governance features and how they affect IPO performance. These features include executive traits, ownership concentration, and CEO duality. The impact of leadership structure—for example, a CEO who simultaneously chairs the board—on investors' perceptions of business control and risk is a major issue here. CEO duality may not always be a bad thing, according to studies like those by Chahine and Tohmé. This is particularly true in situations when management interests and shareholders are aligned due to strong ownership. Others, like Boulton, Smart, and Zutter, examine global corporate governance models and contend that underpricing is impacted by the wide variations in governance efficacy among nations. This cluster makes extensive use of signalling theory, suggesting that companies use governance and leadership choices to communicate quality. Additionally, the theory of principal-principal conflict is incorporated, especially in emerging markets where controlling shareholders may have a dominant position. Overall, by investigating how ownership and management arrangements act as market signals and impact IPO pricing results and long-term success, this cluster contributes to the body of literature.

## **Findings**

The bibliometric analysis revealed several critical insights into the evolving nexus of corporate governance and IPO underpricing. Firstly, it established that internal governance mechanisms—particularly board independence, the presence of audit committees, and CEO duality—significantly affect IPO pricing outcomes. These governance structures act as signaling devices to investors, helping reduce information asymmetry and thus minimizing IPO underpricing, a phenomenon especially prevalent in emerging markets. Venture capital (VC) participation emerged as a vital moderating factor, with evidence showing that VCs enhance the credibility and oversight functions of the board, further lowering underpricing through better monitoring, industry expertise, and strategic support. The study also identified leading contributors to this field, including Salim Chahine, Thomas J. Boulton, and Scott B. Smart, whose highly cited works shape much of the current academic discourse. From a geographical perspective, the United States leads in overall citation impact, while the United Kingdom and Lebanon also demonstrated strong research productivity and academic collaboration, as reflected in their high Total Link Strength (TLS) scores. Interestingly, countries such as India and China are gaining prominence, especially in studies focused on IPO dynamics in developing economies. Regarding publication platforms, *Corporate Governance: An International Review* and the *Journal of Corporate Finance* emerged as the most prolific and influential journals in this research area, indicating their central role in disseminating governance-related IPO studies. Additionally, a keyword analysis revealed dominant research themes such as “corporate governance,” “underpricing,” “board of directors,” “agency theory,” and “information asymmetry,” suggesting a strong theoretical focus on principal-agent dynamics and signaling effects in IPO contexts. Three thematic clusters were identified: (1) institutional frameworks and regulatory reforms shaping IPO markets; (2) internal governance mechanisms enhancing transparency and firm valuation; and (3) leadership structure and ownership signaling, including CEO characteristics and control

structures. Together, these findings portray a multifaceted and globally interconnected research landscape that bridges theoretical frameworks with practical IPO outcomes.

### Conclusion

Using bibliometric methodologies, this study offers a thorough analysis of the connection between IPO underpricing and corporate governance systems. The results highlight how important board composition, management direction, and audit supervision are in influencing investor attitudes and reducing valuation errors during IPOs. Furthermore, venture capital investment's moderating function adds another level of understanding by demonstrating how outside financiers can improve governance legitimacy and have an impact on pricing decisions. A growing convergence of agency theory, signaling theory, and principal-principal conflict theories in IPO literature is shown in the predominance of governance-related criteria, such as board independence, CEO duality, and internal controls. Regional differences also show that growing economies like China and India are rapidly adding empirical and contextual depth to the discipline, even while nations like the U.S. still have the most citation influence. This knowledge is curated in large part by journals published by publishers such as Elsevier and Wiley, which are vital venues for furthering studies on capital market behavior and governance. Overall, this study demonstrates that strong governance frameworks are essential for maximizing initial public offerings (IPOs), lowering risk perceptions, and boosting a company's reputation in the capital markets. They are not just bureaucratic checkboxes. The significance of including strong governance processes for companies aiming for public listing and sustained investor trust increases with the globalization of IPO markets.

### Future Research Directions

Although this study provides insightful information, it also opens up a number of new research directions. The first step is to investigate the nonlinear and interaction impacts of governance factors, such as the joint influence of CEO incentives and board diversity on IPO pricing. Second, a more dynamic knowledge of governance efficacy outside of the listing event may be obtained through longitudinal studies that monitor governance innovations over time and their effects on post-IPO firm performance. Third, other contextual elements, such as cultural aspects, legal systems, and investor sentiment in many regions—especially Asia, Africa, and Latin America—should be the focus of future research. Fourth, given the worldwide shift to sustainable finance, the function of ESG integration into governance assessments and IPO pricing strategies offers a promising area for further study. Fifth, more detailed research might look into how fintech advances, cybersecurity monitoring, and digital governance affect IPO procedures and governance disclosures. Last but not least, altmetrics and social media analysis could be used to broaden bibliometric approaches itself in order to track changes in investor and academic interest in real time. When combined, these approaches can enhance academic and applied knowledge of how company governance keeps changing to influence capital market entry tactics and value creation after an initial public offering.

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