

# A Study on Factors Influencing IPO Subscriptions of Startups in India: A Bibliometrics Literature Review



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## Abstract:

This study examines how academic research has explored the determinants of Initial Public Offering (IPO) subscriptions for startups in India between 2010 and 2025. Drawing on 410 publications retrieved from the Scopus database, the study applies PRISMA guidelines to select 43 articles for detailed bibliometric and thematic analysis. Using Biblioshiny in RStudio, it maps publication trends, author productivity, institutional collaboration networks, and thematic evolution in IPO-focused scholarship. The results show a sharp post-2020 increase in output, led primarily by Indian and US scholars, with prominent contributions from leading Indian Institutes of Management and Indian Institutes of Technology. Core themes emerging from keyword, coupling, and thematic analyses include investor sentiment, IPO underpricing, behavioural biases, and regulatory frameworks, with growing attention to technology-driven IPOs and issues of market efficiency. The findings reveal a gradual shift from traditional pricing and performance questions toward behavioural and market-microstructure perspectives, while also identifying underexplored areas such as startup-specific risk factors and the interaction of regulation and investor psychology. By integrating bibliometric mapping with focused thematic insights, the paper offers a consolidated view of current knowledge and highlights future research directions with practical relevance for researchers, investors, and policymakers engaged in startup finance and capital market reforms in India.

**Keywords:** Behavioural biases, Bibliometric Analysis, Initial Public Offerings (IPOs), Indian capital markets, Investor sentiment, Primary Market, Startup finance.

## Introduction:

Initial Public Offerings (IPOs) represent a significant financial inflection point for startups, enabling access to public capital markets, improving corporate visibility, and signaling firm credibility to investors (Loughran & Ritter, 2004; Jain & Kini, 1999). In India's evolving entrepreneurial ecosystem, driven by policy reforms, digital transformation, and increased venture capital participation, IPO activity among startups has witnessed substantial growth (EY India, 2023; NASSCOM, 2022). This trend has prompted increased scholarly interest in understanding the factors that influence IPO subscription levels, which are commonly used as indicators of IPO success.

The determinants of IPO subscriptions are multifaceted, encompassing both firm-specific characteristics and broader market forces. Key influencing factors include financial performance indicators, underwriter reputation, pricing strategies, industry conditions, regulatory environment and investor sentiment (Gupta & Kumar, 2019; Rashid, 2020; Rossi & Lückerrath-Rovers, 2021). Behavioural dimensions, such as herding tendencies and market sentiment, have also gained prominence, particularly in emerging economies such as India, where information asymmetry is often more pronounced (Bansal & Khanna, 2012; Sehgal & Singh, 2008). Despite the growing volume of IPO-related research, there

remains a lack of consolidated understanding of how this literature has evolved over time, which authors and institutions have driven the discourse, and which themes dominate or are emerging in the field. Bibliometric analysis offers a structured and quantitative approach to address these questions by mapping the intellectual structure, thematic trends, and collaborative networks within a research domain (Aria and Cuccurullo 2017; Donthu et al. 2021).

This study conducts a comprehensive bibliometric analysis of scholarly publications focusing on the factors influencing IPO subscriptions of startups in India. Using data retrieved from the Scopus database and analysed through the Biblioshiny interface in RStudio, this study identifies key contributors, influential journals, institutional collaborations, and emerging research themes. This study aims to synthesize fragmented literature, highlight knowledge gaps, and provide strategic directions for future research in entrepreneurial finance and capital markets.

To ensure a coherent presentation of the findings, the remainder of this paper is structured as follows: Section 2 reviews the foundational literature, with sub-sections on 2.1 Bibliometric Analysis and 2.2 Factors Influencing IPO Subscriptions of Startups in India. Section 3 outlines the methodology, including the data sources, collection strategy, and bibliometric tools used. Section 4 presents the

Results and Discussion, covering document distribution, keyword trends, authorship, source analysis, institutional affiliations and thematic mapping. Section 5 concludes and discusses the implications of the study. Section 6 discusses the Limitations and Mitigation Strategies, and Section 7 includes all references cited throughout the paper.

#### Literature Review:

##### Bibliometric Analysis

Bibliometric analysis is increasingly recognized as a systematic and quantitative methodology for mapping scholarly production, uncovering influential contributions, and tracking thematic evolution in a given research area. In the context of IPO subscriptions by startups in India, bibliometric techniques help identify core themes, emerging trends, collaborative networks, and intellectual foundations that shape the academic discourse.

**Table-1: Factors Influencing IPO Subscriptions of Startups in India**

Factor Type	Specific Factor	Description	Supporting Literature
Internal Factors	Firm Age	Older firms often have more stable operational history, increasing investor confidence.	Rossi & Lückerath-Rovers (2021)
	Financial Performance	Metrics like revenue, profit margins, and debt-to-equity ratios influence investor perception.	Gupta & Kumar (2019)
	Ownership Structure	Promoter holding and pre-IPO institutional investors can signal firm quality.	Rashid (2020)
	Innovation Capability	Patents, R&D spending, or tech differentiation can attract tech-focused investors.	Sharma & Goyal (2018)
	Corporate Governance	Transparent governance and independent board structures enhance credibility.	Singh & Jain (2020)
	Underwriter Reputation	Reputable investment banks or underwriters may improve investor trust in the IPO.	Banerjee & Gupta (2017)
External Factors	Market Sentiment	Bullish market conditions tend to improve IPO subscription rates.	Rashid (2020)
	Regulatory Environment	Policies by SEBI or taxation norms can affect IPO attractiveness.	Gupta & Kumar (2019)
	Macroeconomic Indicators	Inflation, interest rates, and GDP growth can influence investor appetite for risk.	Kaur & Sharma (2020)
	Peer IPO Performance	Recent success or failure of similar IPOs can shape investor expectations.	Rossi & Lückerath-Rovers (2021)
	Media Coverage and Analyst Reports	Positive coverage or analyst recommendations may increase public awareness and confidence.	Agarwal & Singh (2016)
	Investor Type Composition	Institutional vs. retail investor interest affects the level and quality of subscriptions.	Rashid (2020)

#### Research Objectives:

The central objective of this study is to systematically explore and map the existing scholarly literature on the factors influencing subscription levels in Initial Public Offerings (IPOs) of startups within the Indian context. Specifically, the research aims to (a) identify the primary determinants of IPO subscription, such as firm-specific fundamentals (e.g., profitability, leverage), market sentiment, underpricing strategies, investor behaviour, and regulatory or policy shifts; (b) highlight the intellectual structure of the research domain by examining the contributions of key authors, institutions, and journals; (c) analyse the evolution of thematic trends and research clusters over time; and (d) assess citation dynamics and collaboration patterns among scholars in this area. To achieve these objectives, bibliometric analysis was conducted using the Biblioshiny interface of the R package Bibliometrix,

enabling a systematic investigation of keyword co-occurrence, citation patterns, thematic mapping, and authorial collaboration networks.

#### Research Methodology:

##### Data Sources

The primary bibliographic data for this study were retrieved from Scopus, a leading multidisciplinary abstract and citation database recognized for its rigorous indexing and broad scope. Scopus is widely used in bibliometric research because of its extensive coverage of peer-reviewed journals, particularly in finance, economics, entrepreneurship, and management (Donthu et al., 2021). Its compatibility with bibliometric tools enhances the reliability and reproducibility of the literature analyses.

The dataset was analysed using Biblioshiny, a graphical user interface for the Bibliometrix R package, which enables advanced bibliometric

techniques through a user-friendly, interactive environment (Aria & Cuccurullo, 2017). The data were exported in both RIS and BibTeX formats to ensure their compatibility and completeness. The analysis timeframe was defined from 2008 to 2025, capturing both foundational research and contemporary developments within the evolving IPO landscape in India.

The bibliometric evaluation covered key indicators, including annual scientific production, authorship patterns, citation impact, keyword co-occurrence and thematic evolution. Co-citation and collaboration network analyses were also conducted to identify influential scholarly communities and the intellectual structures shaping the field (Figure 1).

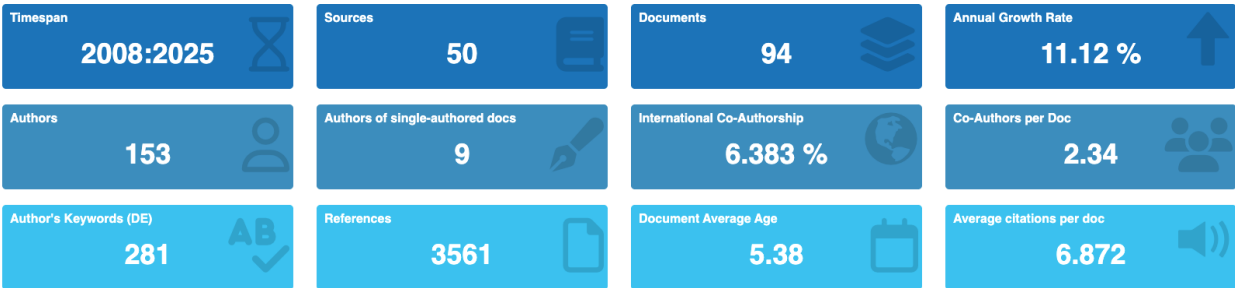


Figure-1: Main Information (Source: Own computation from Biblioshiny)

Data Collection

To ensure methodological rigor and thematic alignment, a structured and replicable data collection protocol was adopted, guided by the established bibliometric standards (Passas, 2024). A systematic keyword strategy was developed to capture the research domain’s thematic breadth and a literature

search was conducted using a carefully constructed Boolean keyword strategy. The following terms were combined using logical operators: “IPO,” “Initial Public Offering,” “startup financing,” “IPO subscription,” and “Startup India” (Figure 2). These keywords were applied to the title, abstract, and keyword fields within the Scopus database.



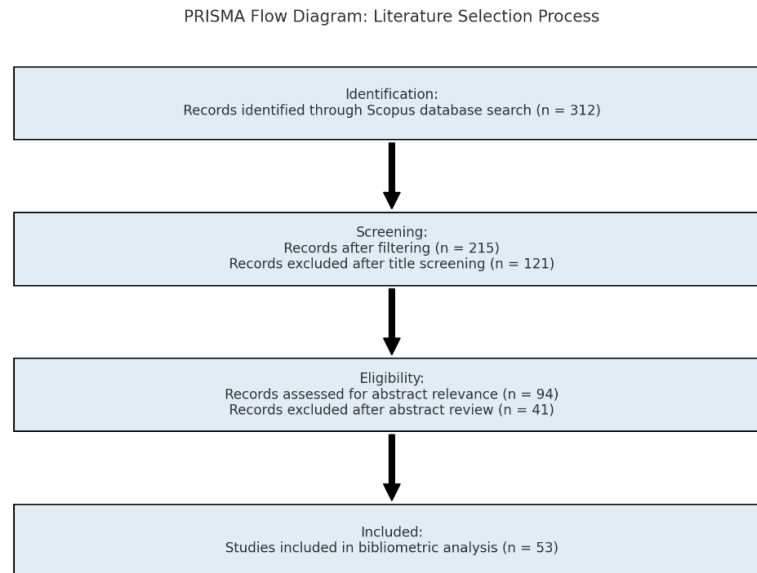
Figure-2: Word cloud of keywords (Source: Own computation using Biblioshiny)

The initial search resulted in 312 records. These studies were then narrowed down through a structured, multistage screening process based on predefined inclusion criteria. Only peer-reviewed journal articles published in English between 2008 and 2025 were considered, and the search was limited exclusively to established academic journals. This careful filtering helped ensure that the final set of studies reflected high-quality, methodologically

comprehensive research that aligned with the scope and objectives of the review. The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework (Page et al., 2021) was employed to guide the systematic identification, screening, eligibility assessment, and inclusion of articles. This structured, stepwise process ensured thematic alignment, academic quality, and methodological transparency throughout the data collection phase. By adhering to

PRISMA guidelines, the study enhanced the replicability and reliability of the bibliometric dataset used in the subsequent analysis (Figure 3). First-level screening using predefined filters reduced the dataset to 215 articles. Second-level screening

involved a manual review of article titles, eliminating 121 irrelevant records. Third-level screening involved a detailed abstract review, from which 41 articles were excluded due to thematic misalignment.



**Figure-3 PRISMA Flow Diagram (Source: Own analysis using R package and Shiny app)**

After all screening stages, a final dataset of 53 peer-reviewed articles was used for the bibliometric analysis as depicted in the Figure-3. These publications directly addressed the core research theme factors influencing IPO subscriptions of startups in the Indian context and formed the basis for subsequent quantitative and visual analyses.

### Results:

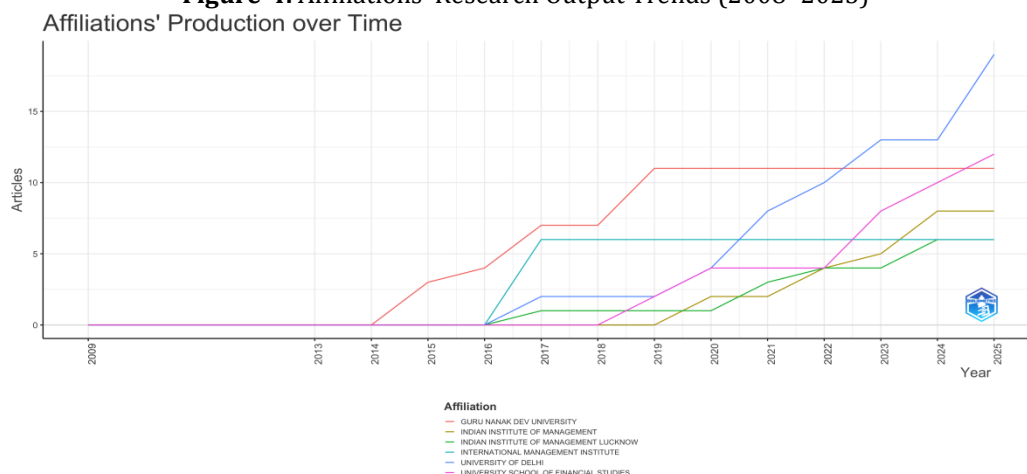
The Bibliometrix analysis of literature related to IPO subscriptions of startups in India reveals a growing interest among scholars and practitioners. Scientific production has notably increased in recent years, reflecting intensified research on IPO strategies, investor behaviour, regulatory environments, and

startup performance. Influential authors and institutions have played key roles in shaping this discourse. Collaborative networks and co-citation patterns highlight interdisciplinary engagements. These insights underline the importance of transparent financial reporting, market sentiment, and regulatory compliance as vital factors affecting IPO success in India.

The analysis included publication trends, citation metrics, co-authorship patterns, and international collaborations. Subsections analyse trends, such as annual scientific production, author impact, affiliations, and international collaboration networks. Each component reflects the dynamics and growth trajectories of the field.

### Analysis of Affiliation:

**Figure-4. Affiliations' Research Output Trends (2008–2025)**



Source: Own analysis using Biblioshiny

In recent years, institutional contributions to IPO-related scholarship in India have diversified. Figure 4 illustrates the longitudinal trends in research output by academic affiliation from 2008 to 2025, highlighting the increasing engagement of universities and management institutes in this domain. The University of Delhi emerged as the most prolific contributor, showing a consistent rise in publications, especially after 2020. In contrast, Guru Nanak Dev University initiated its contributions

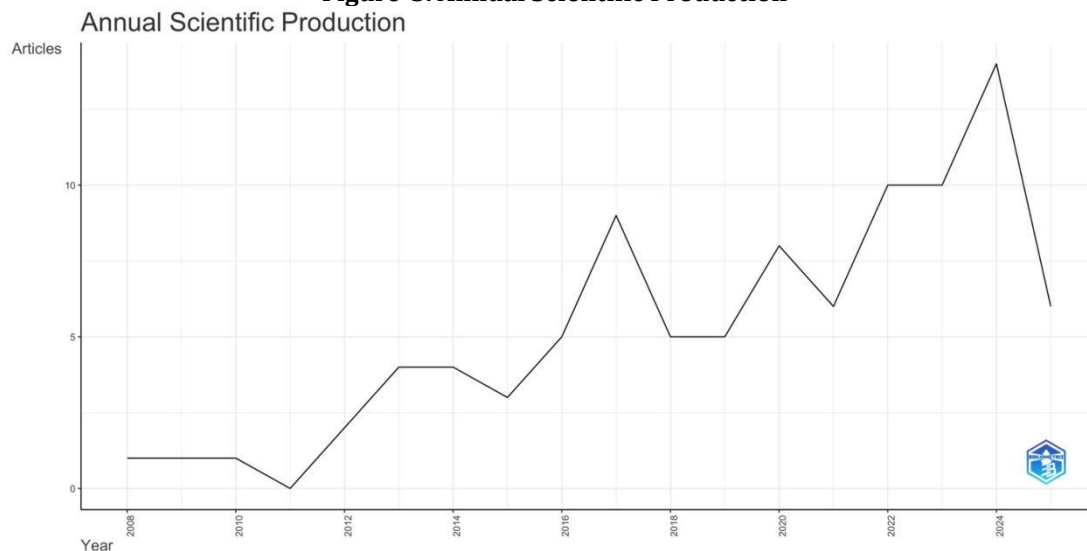
earlier around 2015 but has shown more moderate and plateaued output since 2020.

These patterns suggest the formation of emerging academic hubs for IPO scholarship in India, particularly among universities with strong finance, entrepreneurship, or management programs. The upward trend in institutional research output aligns with the broader national emphasis on startup funding and capital markets.

#### **Analysis of Document Occurrence:**

A rising trend was observed in the number of publications related to IPOs in India, reflecting increasing scholarly interest.

**Figure-5. Annual Scientific Production**



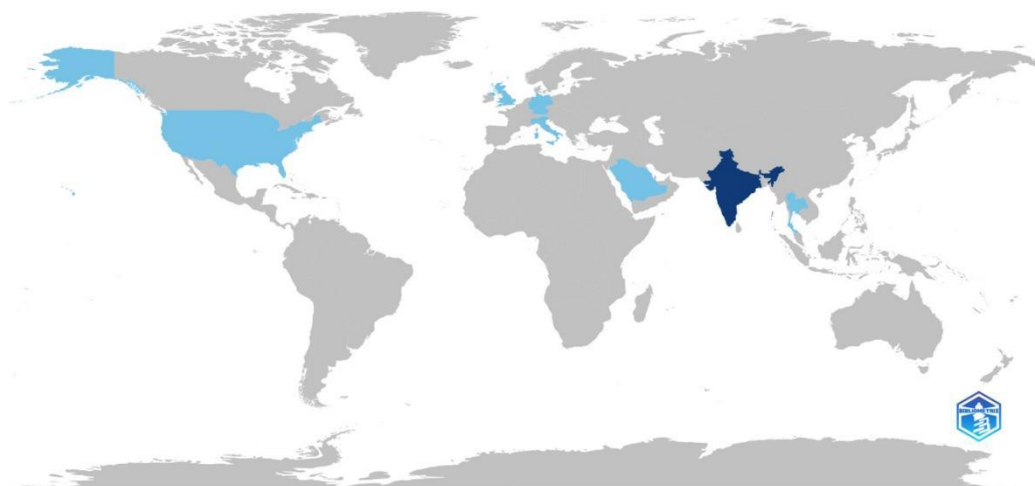
Source: Own analysis using Biblioshiny

The trend in annual scientific production (Figure 5) reveals a steady expansion of scholarly interest in IPO subscription dynamics, particularly within the context of startup financing in emerging markets such as India. Early years exhibit limited publication activity, with output remaining minimal until around 2011, after which a gradual increase becomes evident. This upward trend accelerates between 2014 and 2017, marked by fluctuations but culminating in a notable peak that reflects heightened academic engagement with IPO-related issues. These surges in publication activity appear to correspond with periods of significant economic reforms, IPO waves, and regulatory interventions introduced by the Securities and Exchange Board of India, suggesting that policy shifts and market

developments often stimulate focused research efforts. A renewed rise in scholarly output is observed from 2019 onward, reaching its highest point in 2023, further underscoring growing recognition of IPOs as a vital financing mechanism for startups and increasing academic interest in the determinants of IPO success, including subscription behaviour. The subsequent decline in 2024–2025 indicates a temporary slowdown, which may be attributable to evolving research priorities or broader macroeconomic influences. Overall, the longitudinal pattern highlights the maturation of this research domain and demonstrates how academic engagement with IPO-related themes has intensified, evolved, and periodically fluctuated over time.



**Figure-6. Country-level scientific production of startup IPO research.**



Source: Own analysis using Biblioshiny

The geographic distribution of scientific output on IPO subscription dynamics (Figure 6) demonstrates a clear global, yet uneven, pattern of scholarly engagement. India stands out as the most prolific contributor, reflecting the country's rapidly evolving startup landscape and the heightened relevance of IPOs as a strategic financing mechanism. This prominence is visually emphasized through the darker shading assigned to India, indicating a substantially higher volume of publications compared to other nations.

Notable contributions also emerge from the United States, the United Kingdom, Australia, and several additional countries, each offering comparative, regulatory, and macroeconomic perspectives that enrich the predominantly India-focused body of literature. The participation of these diverse

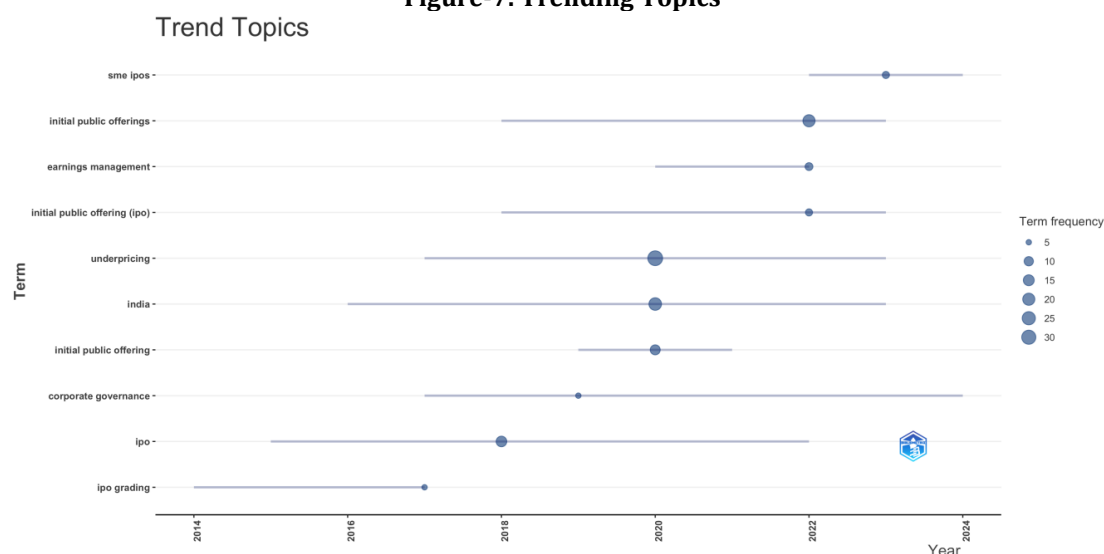
research communities broadens the analytical lens through which IPO behavior and subscription outcomes are understood, allowing for the incorporation of cross-country insights into institutional frameworks, investor behavior, and market dynamics.

Overall, the mapped distribution underscores both the centrality of India in this research domain and the valuable complementary role played by international scholarship in advancing a more comprehensive understanding of startup IPO dynamics.

### ***Analysis of Keywords Trend:***

The evolution of thematic focus within the scholarly discourse on IPOs in India is effectively captured through a trend topic visualization.

### Figure-7. Trending Topics



Source: Own analysis using Biblioshiny

The temporal distribution (Figure 7) of frequently used terms in IPO-related research between 2014 and 2025 reveals remarkable shifts in scholarly focus across the period. Core constructs such as Initial Public Offering, IPO, and related variants appear consistently throughout the timeline, reflecting their fundamental role in academic discourse and supporting the need for careful keyword harmonisation in bibliometric studies (Aria & Cuccurullo, 2017; Donthu et al., 2021; Zupic & Čater, 2015).

Around 2019–2021, terms such as “underpricing” and “India” become more prominent, aligning with the deep research examining valuation anomalies and market inefficiencies in the Indian context (Bansal & Khanna, 2012; 2013 et al.,). Increased visibility of these terms also corresponds with heightened IPO activity, strengthened regulatory oversight by SEBI, and growing retail investor participation, as documented in contemporary market analyses (EY India, 2023; NASSCOM, 2022). The rising frequency of “earnings management” around 2021–2023 suggests intensified academic interest in the quality of pre-IPO financial reporting, consistent with prior empirical evidence highlighting opportunistic reporting practices among IPO-issuing firms (Shette et al., 2016; Shetty et al., 2023; Dhanda & Singh, 2025). Similarly, the emergence of “SME IPOs” in the later years reflects a growing research stream focusing on listings on SME platforms such as BSE SME, and NSE Emerge, with several studies examining underpricing, performance, and the role of underwriter and auditor reputation in this

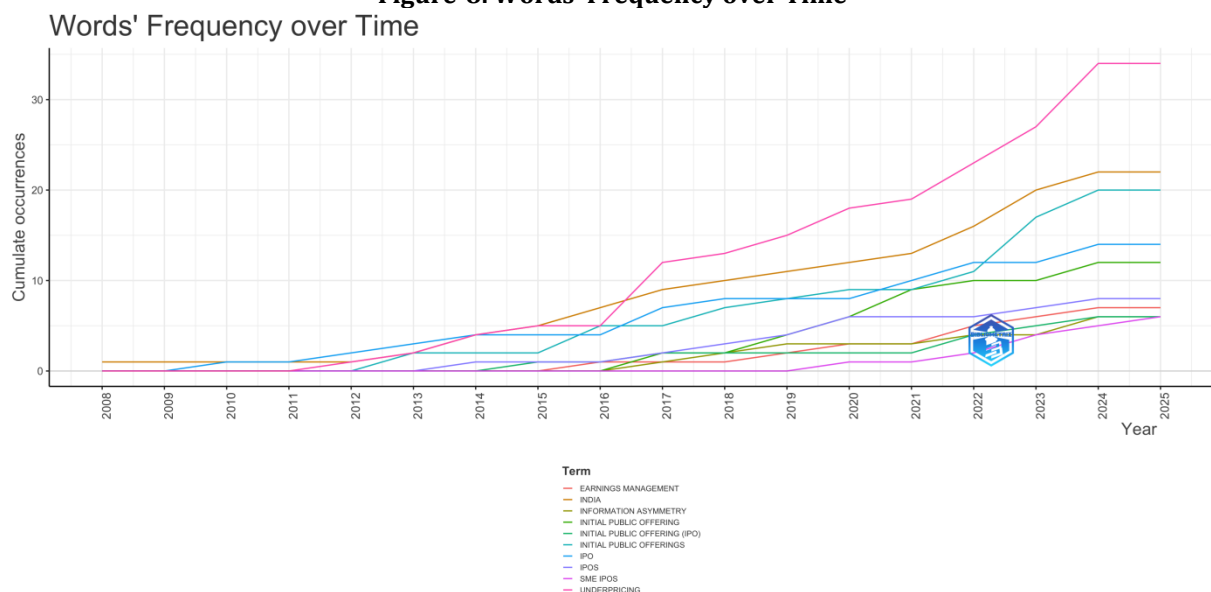
segment (Arora & Singh, 2019; 2020, 2024; Dhamija & Arora, 2017).

Topics such as “corporate governance” and “IPO grading” feature more prominently in the earlier part of the period (2014–2016), consistent with prior research exploring certification effects, board structure, and information asymmetry in IPO markets (Carter & Manaster, 1990; Certo et al., 2001; Khurshed et al., 2014; Mittal et al., 2012; Sahoo & Raj, 2022). Their diminishing visibility in later years suggests a shift toward behavioural and market-driven factors mirroring global IPO research trends (Ritter & Welch, 2002; Yong, 2007).

Complementing this, cumulative frequency patterns from 2008 to 2025 show a broadening and deepening of thematic interest, reflecting the intellectual evolution of the IPO literature in India. The observed diversification aligns with contemporary perspectives on investor behaviour (Baker & Wurgler, 2007; Clarke et al., 2016; Kaustia & Knüpfer, 2008), venture capital certification (Megginson & Weiss, 1991; Kansal et al., 2019; Florin, 2005), institutional investor participation (Chemmanur et al., 2010; Neupane et al., 2016), and the strategic characteristics of firms that shape IPO outcomes (Ahmad et al., 2021; Li & Zhou, 2023; Purnanandam & Swaminathan, 2002).

Overall, these trends indicate a progressively maturing research domain in which scholarly attention has shifted from structural and governance-oriented determinants toward behavioural, institutional, and market-based factors influencing IPO subscription patterns and performance outcomes in India.

**Figure-8. Words' Frequency over Time**



Source: Own analysis using Biblioshiny

The cumulative frequency (Figure 8) of key IPO-related terms appearing in the literature between

2008 and 2025, offering a longitudinal perspective on the evolution of thematic emphasis within the

field. “Underpricing” demonstrates the most pronounced and sustained growth, reflecting its longstanding centrality in IPO research and its continued relevance in emerging-market contexts such as India. Terms such as “IPO”, “Initial Public Offering,” and related variants also exhibit steady upward trajectories, indicating persistent scholarly engagement with foundational concepts and the expanding scope of IPO-focused inquiry.

From approximately 2016 onward, terms including “India,” “Information Asymmetry,” and “SME IPOs” gain momentum, corresponding with rising IPO activity, the proliferation of SME platforms, and increasing interest in market microstructure issues. “Earnings Management” shows moderate but consistent growth, suggesting a gradual shift toward exploring reporting quality and Pre-IPO accounting behaviour as explanatory dimensions in IPO performance research. In contrast, some terms

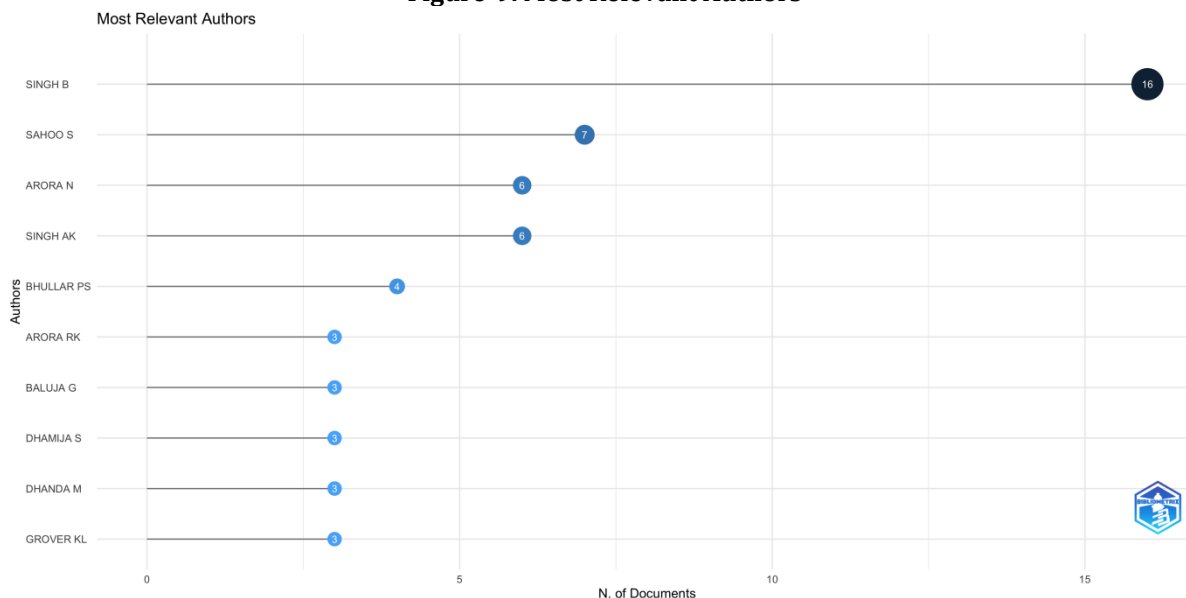
display slower or irregular growth, reflecting niche or evolving areas of interest within the broader discourse.

Overall, the cumulative patterns depict a field that has broadened and deepened over time, with thematic attention progressively moving toward behavioural, informational, and market-efficiency-related determinants of IPO outcomes. This expansion highlights the maturation of IPO scholarship, particularly in the Indian context, and underscores the increasing complexity of factors considered in contemporary empirical research.

#### **Analysis of Authors:**

The most influential authors were identified based on h-index and publication count. Collaboration networks revealed regional and institutional linkages.

**Figure-9. Most Relevant Authors**



Source: Own analysis using Biblioshiny

This highlights the most influential authors (Figure 9) contributing to IPO-related scholarship within the Indian context, as measured by the number of publications. Singh B emerges as the most prolific contributor, with a significantly higher output than other authors in the field, underscoring his sustained engagement with IPO performance, underpricing, and related market dynamics. Sahoo S follows with a notable body of work, reflecting consistent contributions to themes such as qualitative disclosures, anchor investors, and institutional participation.

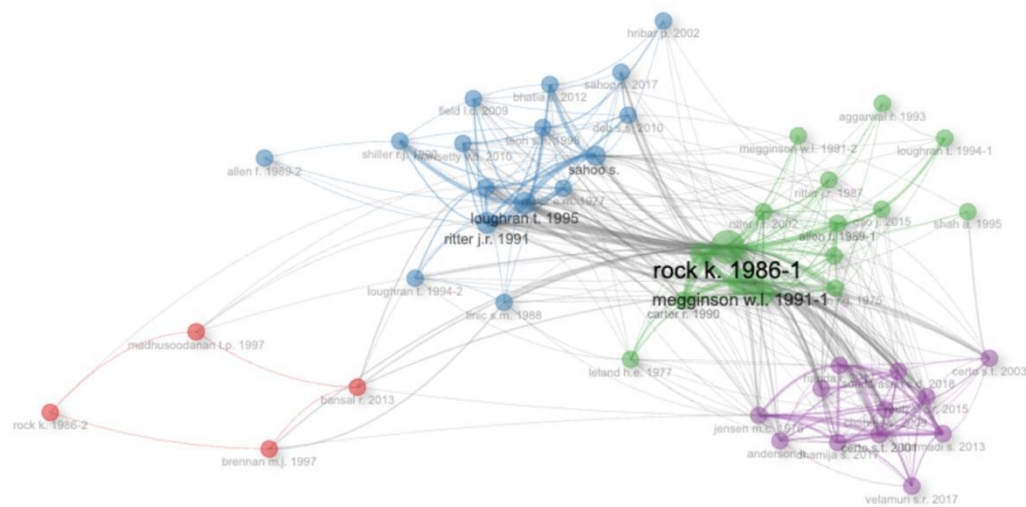
Arora N and Singh A.K. also appear as key contributors, each with a substantial number of publications that span topics including underwriter reputation, SME IPO performance, and determinants

of oversubscription. The presence of scholars such as Bhullar P.S., Arora R.K., Baluja G., Dhamija S., Dhanda M., and Grover K.L., each with multiple publications, further indicates a steadily expanding research community engaging with the complexities of the Indian IPO ecosystem.

Collectively, the distribution of authorship reflects both the concentration of expertise among a small group of leading researchers and a broader diversification of academic interest. This pattern suggests a maturing research domain supported by recurring scholarly engagement and an emerging network of contributors examining IPO mechanisms, performance indicators, and investor behaviour in India.



Figure-10. Co-citation Network



Source: Own analysis using Biblioshiny

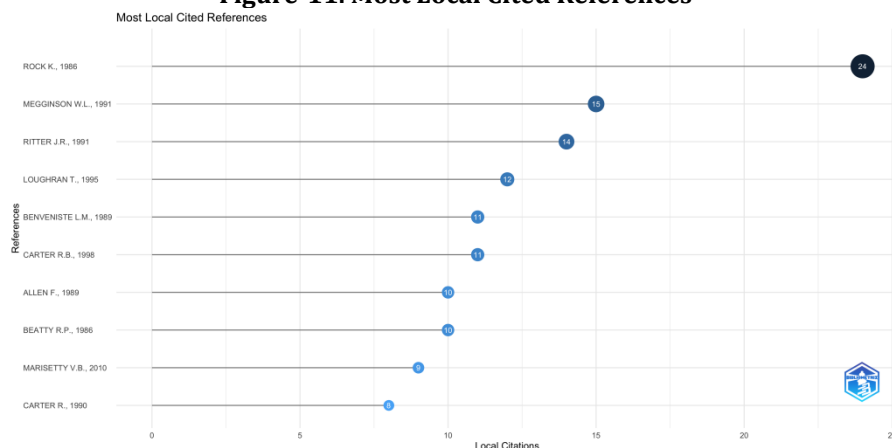
This network map (Figure 10) visualizes how frequently pairs of documents are cited together, revealing the underlying intellectual structure of the field. Co-citation analysis highlights core research clusters and dominant theoretical frameworks in IPO literature. It helps identify seminal works and research streams that form the conceptual backbone of startup IPO studies, such as signaling theory, information asymmetry, or behavioural finance. The largest cluster, highlighted in blue, centres around the works of Loughran (1995) and Ritter (1991), indicating a foundational strand in the research field with substantial interconnectivity among these studies. A second significant cluster, shown in green, is anchored by Rock (1986) and Megginson (1991), suggesting another influential research trajectory. Notably, these two clusters are linked by multiple cross-citations, reflecting the

integration and influence of these seminal works across related domains.

A third cluster, depicted in purple, appears to represent more recent research contributions (e.g., Anderson et al., 2013; Velamuri, 2017), characterized by dense intra-cluster citation activity but comparatively fewer connections to older foundational studies. Meanwhile, a smaller red cluster, including works by Madhusoodanan (1997) and Brennan (1997), indicates a niche subfield with limited interaction with the broader network.

This conveys the prominence of certain publications through node size, with Rock (1986) and Megginson (1991) emerging as central, highly cited works. Overall, the network structure underscores the development of knowledge over time, illustrating both the foundational studies that shaped the field and the emergence of newer, specialized research streams.

Figure-11. Most Local Cited References



Source: Own analysis using Biblioshiny

The analysis of local citation patterns (Figure 11) reveals a clear concentration of influence among a small group of seminal IPO scholars. Rock (1986) stands out as the most frequently cited author within the dataset, reflecting the enduring relevance of his information asymmetry and winner's curse framework in empirical IPO research. His foundational contribution continues to guide scholarly examinations of investor behaviour and pricing inefficiencies.

Meggison and Weiss (1991) and Ritter (1991) also receive substantial citation attention, indicating their prominent roles in shaping theoretical and empirical perspectives on issues such as certification, long-run IPO performance, and market efficiency. Their work has been widely adopted in subsequent studies, particularly in analyses of offering valuation and post-issue performance.

Further influential contributions emerge from Loughran and Ritter (1995) and Benveniste and Spindt (1989), whose studies have significantly informed contemporary understanding of book-

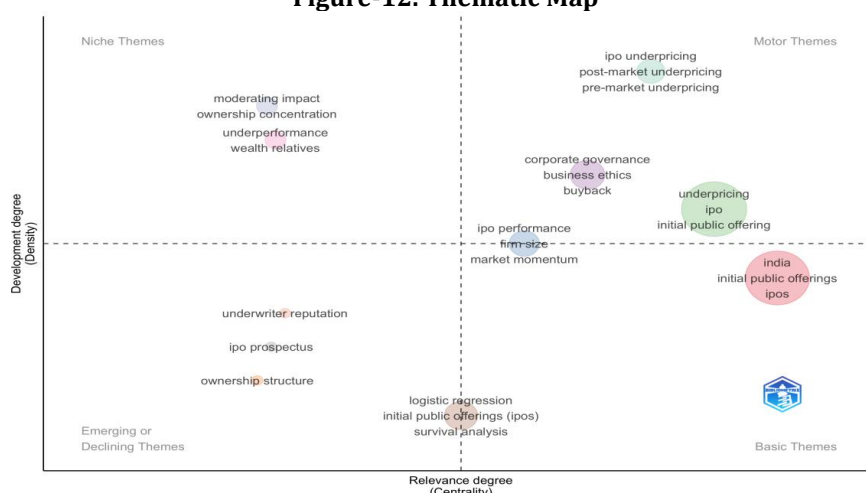
building processes, investor participation, and behavioural influences on IPO pricing. Moderate citation levels attributed to authors such as Carter and Manaster (1990), Allen and Faulhaber (1989), Beatty and Ritter (1986), and Marisetty and Subrahmanyam (2010) underscore their continued relevance in discussions on underpricing, signalling effects, firm quality, and institutional dynamics.

Overall, the citation distribution reflects a strong grounding of current IPO scholarship in classical theoretical frameworks and empirical evidence. The concentration of references around these influential works suggests that contemporary research, particularly within emerging markets continues to rely heavily on established models to explain subscription behaviour and market outcomes.

### Thematic Analysis:

Thematic maps reveal the evolution from foundational studies on IPO mechanisms to more recent explorations into behavioural finance and investor sentiment.

**Figure-12. Thematic Map**



Source: Own analysis using Biblioshiny

This Thematic Map (Figure 12) visually represents the conceptual structure of the literature on IPO subscriptions of startups in India using a two-dimensional matrix:

- **X-axis (Relevance/Centrality):** Indicates the importance of a theme within the broader research field.

- Y-axis (Development/Density): Reflects the internal development of the theme how cohesive or mature the theme is.
- The map divides research themes into four quadrants, each representing a different type of thematic role in the field:

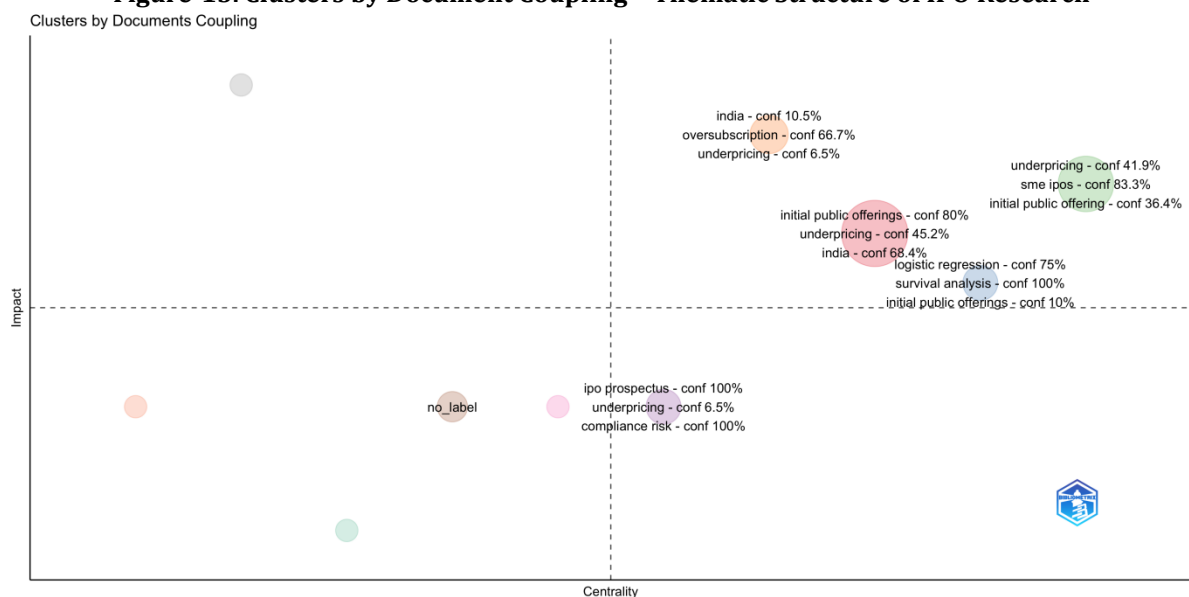
### Table-2: Thematic Map Illustrations

Quadrant	Nature	Key Themes
Motor ( $\uparrow \rightarrow$ )	Central + Developed	Underpricing, IPO, Initial Public Offering
Niche ( $\uparrow \leftarrow$ )	Developed + Peripheral	Ownership concentration, Underperformance
Emerging/Declining ( $\downarrow \leftarrow$ )	Peripheral + Underdeveloped	Underwriter reputation, Logistic regression
Basic ( $\downarrow \rightarrow$ )	Central + Underdeveloped	India, IPO performance, Corporate governance

This categorizes IPO-related themes (Table 2) by their relevance (centrality) and development degree (research intensity), providing a conceptual map of thematic progression in IPO research. Basic themes, such as "Initial Public Offering" and "India," are positioned in the lower-right quadrant, reflecting their foundational status and broad recognition in the literature. Motor themes, including "IPO underpricing" and "corporate governance" (upper-right), are both central and well-developed, indicating sustained scholarly engagement and critical impact on understanding IPO dynamics. Niche themes (lower-left), such as "ownership concentration" and "wealth relatives," show lower

relevance and development, suggesting limited exploration or nascent research status. Emerging or declining themes (upper-left), like "underwriter reputation" and "IPO prospects," signal areas gaining attention but not yet fully established, highlighting opportunities for future inquiry. Strategic methodologies, such as "logistic regression" and "survival analysis," are also recognized as important, supporting rigorous analysis of IPO performance and risk. This diagram offers a concise overview of the evolving intellectual landscape in IPO research, illustrating the dynamic interplay between thematic relevance and scholarly development

**Figure-13. Clusters by Document Coupling – Thematic Structure of IPO Research**

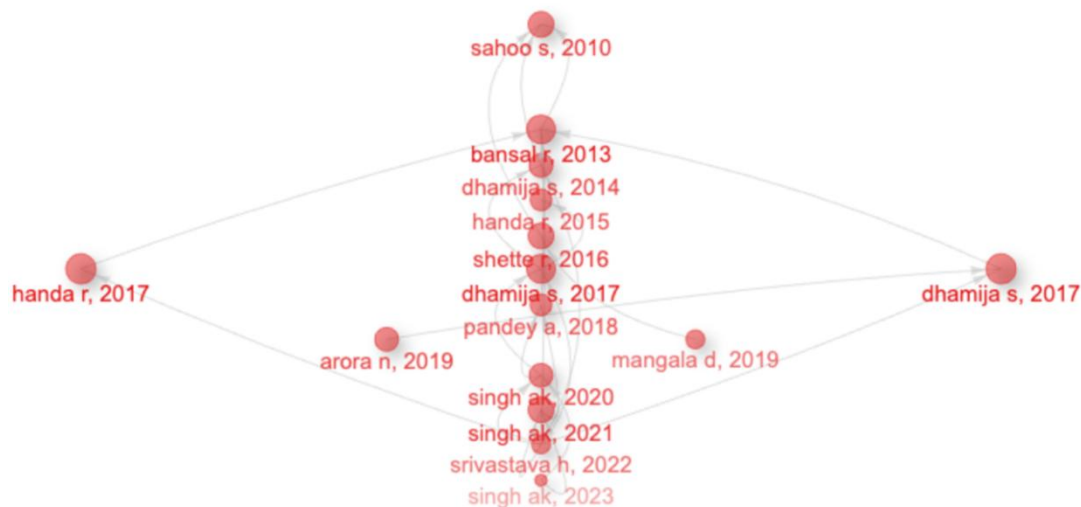


Source: Own analysis using Biblioshiny

The Document Coupling Map (Figure 13), visually represents the thematic structure and relationships among scholarly articles on IPO subscriptions of startups in India by employing bibliographic coupling, a method that identifies clusters of documents sharing common references, indicating intellectual or topical similarity. The map highlights core thematic clusters with high impact and centrality, such as "underpricing," "SME IPOs," and "initial public offering," which serve as foundational anchors in IPO research. Methodology-oriented themes like "logistic regression" and "survival analysis" also occupy prominent positions, emphasizing the importance of quantitative

approaches. Other clusters, including "India," "oversubscription," and "underpricing," show moderate impact and centrality, reflecting ongoing engagement and broad relevance. Peripheral clusters with lower impact and connectivity indicate specialized or emerging topics not yet fully integrated into the main research network. Overall, the document coupling analysis demonstrates that IPO research is structured around a core set of highly influential themes, with peripheral topics representing opportunities for further exploration, thereby capturing the intellectual landscape and evolution of the field.

Figure-14. Historiographic Map: Evolution of Influential Studies on IPOs in India



Source: Own analysis using Biblioshiny

Historiographic Map traces the intellectual lineage and evolution of knowledge over time in the domain of IPO subscriptions of startups in India.

Historiography (Figure 14) depicts the chronological development and citation relationships among significant studies on IPO subscriptions in Indian startups from 2010 to 2023. Each node in the network corresponds to an individual author, with the size of the node reflecting the author's centrality in the network. The edges between nodes indicate co-authorship relationships, highlighting the collaborative nature of IPO research.

At the center of the network is Dhamija S., whose frequent collaborations across multiple years (2014, 2017, 2018, and 2021) position him as a central figure in this research area. The prominence of Dhamija S. is further underscored by the fact that his publications, particularly those from 2017, are pivotal to several co-authorship connections, as evidenced by the clustering around his name. Other notable authors include Handa R., who is linked with works from 2015 and 2017, and Singh A.K., whose collaborative outputs extend from 2020 to 2023. The network also reveals the emergence of newer contributors such as Srivastava H. (2022) and Mangala D. (2019), whose works are more peripheral yet indicate the growth of the research community within IPO studies.

The co-authorship relationships reveal both long-standing partnerships, such as those between Dhamija S. and Bansal S. (2013), and more recent collaborations between authors like Singh A.K. and Pandey A. (2018). The increasing density of connections in the more recent years suggests growing collaboration and potentially the development of more complex, multi-author studies within the field. This co-authorship network illustrates the dynamic and evolving structure of IPO research, with key authors forming the core of the

scholarly discourse and newer contributors expanding the collaborative scope.

#### Discussion:

The bibliometric analysis indicates that multiple, interrelated factors influence IPO subscriptions for Indian startups. Financial performance indicators, such as earnings stability and transparent disclosures, remain fundamental, particularly for early stage firms with limited track records (Dhamija, 2017; Handa, 2017).

Market sentiment and macroeconomic conditions significantly impact retail investor participation, with heightened demand observed during bullish phases (Arora, 2019; Singh, 2020–2023). Governance quality, regulatory compliance, and institutional backing are also key factors that enhance trust and reduce perceived risk (Mangala, 2019; Srivastava, 2022).

Recent studies have further highlighted the growing influence of non-financial variables, such as brand visibility, innovation capacity, and leadership reputation, particularly in the technology sector (Singh, 2021–2023). Overall, the determinants of IPO success reflect a shift from purely financial considerations to a multidimensional evaluation framework.

#### Implications:

This study offers both theoretical and practical contributions to the understanding of IPO subscription in the Indian startup context. Theoretically, it expands the scope of IPO literature by synthesizing traditional financial metrics with behavioural, regulatory and strategic dimensions. Employing bibliometric analysis, this study traces the intellectual structure and evolution of the field and identifies influential authors, key themes, and emerging research clusters. This multidimensional

approach contributes to the development of a more holistic framework for analysing IPO performance in emerging economies.

Practically, this study provides actionable insights for key stakeholders. Startup founders can enhance IPO success by focusing on financial transparency, regulatory compliance, governance, and brand reputation. Policymakers and regulators, particularly the Securities and Exchange Board of India (SEBI), should simplify public listing procedures and enforce standards that improve investor protection and market accessibility. Investors can benefit from adopting a broader evaluation strategy that integrates quantitative and qualitative indicators when assessing IPO opportunities.

Overall, this study bridges the gap between academic research and practical decision-making in the Indian capital market, particularly in the context of startup financing. This lays the groundwork for future empirical studies and policy reforms aimed at strengthening the IPO ecosystem for high-growth, innovation-driven enterprises.

#### Limitations:

Despite offering valuable bibliometric insights into the factors influencing IPO subscriptions of startups in India, this study has several noteworthy limitations.

First, the analysis relied solely on the Scopus database for data collection. Although Scopus is widely recognized for its comprehensive indexing, it may exclude relevant literature from other sources, such as the Web of Science, SSRN, regional databases, and Indian journals. This limitation may result in a partial representation of the academic landscape. Future research should integrate multiple databases to ensure a more inclusive and representative dataset.

Second, the study is constrained by the inherent limitations of bibliometric methodologies, which primarily emphasize quantitative indicators, such as citation counts, keyword frequencies, and co-authorship networks. While these metrics are valuable for mapping research trends, they may overlook qualitative aspects such as theoretical richness, conceptual frameworks and methodological rigor. To address this gap, researchers could complement bibliometric analyses with systematic literature reviews or qualitative content analyses to enhance interpretive depth.

Third, the dynamic nature of the Indian IPO environment poses temporal challenges. The IPO landscape is shaped by rapidly evolving regulatory policies, investor sentiments, and macroeconomic fluctuations. Consequently, insights drawn from the 2008–2025 publication window may not fully capture the most recent or emerging developments. Longitudinal studies or real-time data integration are

recommended to maintain temporal relevance in future analyses.

Fourth, the study's inclusion criteria restricted the dataset to English-language journal articles, thereby excluding non-English publications and grey literature, such as reports, conference proceedings, and dissertations. This may limit the diversity of scholarly viewpoints. Future research could broaden the inclusion criteria to encompass multiple languages and document types to enhance the comprehensiveness and inclusivity of the findings.

Despite these limitations, this study makes a significant contribution to the literature by mapping the intellectual structure, identifying thematic trends, and highlighting influential scholarship in the fields of IPO subscriptions and startup financing in India.

#### Conclusion:

The bibliometric review of literature concerning IPO subscriptions of startups in India reveals a progressively maturing research landscape shaped by dynamic economic conditions and evolving regulatory frameworks. This study aimed to systematically map and analyse the intellectual structure, thematic trends, and influential contributions in this domain. The analysis underscores that the key determinants influencing IPO subscription levels include market sentiment, investor confidence, institutional support, corporate governance structures, and transparency of disclosed information (Rashid et al., 2020).

The increasing scholarly output and citation activity reflect the growing academic interest in IPO dynamics within the Indian startup ecosystem. The development of collaborative author networks and co-citation clusters indicates both the expansion of the knowledge base and the emergence of specialized research themes (Aria & Cuccurullo, 2017). These insights are valuable for understanding how scholars conceptualize IPO performance and for informing industry practitioners and policymakers seeking to strengthen IPO frameworks and investor participation.

Furthermore, by employing bibliometric techniques, this study provides a foundational understanding that can guide future research. Future studies may benefit from incorporating qualitative approaches, such as sentiment analysis, firm-level case studies, and interviews with financial intermediaries, and from exploring cross-country comparisons to contextualize India's IPO environment from a global perspective (Rossi & Lückerrath-Rovers, 2021). Ultimately, this study contributes to the strategic development of a more transparent, accessible, and resilient IPO market for high-growth startups in India.



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