

## IPO Dynamics in South Asia: A Systematic Review of Market Behavior, Governance, and Pricing Practices

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### ABSTRACT

**Purpose:** This study reviews and integrates research on Initial Public Offerings (IPOs) in South Asia to consolidate dispersed evidence, trace intellectual developments, and identify future research directions.

**Methodology:** A dual approach is adopted, combining a bibliometric analysis of Scopus-indexed literature using Bibliometrix with a systematic review of 34 influential studies chosen for their citation relevance and regional representation. The synthesis is organized using the TCCM (Theory-Context-Characteristics-Methodology) framework.

**Findings:** The review indicates that IPO research in South Asia is heavily concentrated in India, with comparatively fewer studies from Pakistan, Bangladesh, and Sri Lanka. Existing scholarship primarily examines underpricing and short-run performance, while long-term outcomes, governance factors, and institutional influences remain insufficiently explored. The literature largely relies on signaling theory and information asymmetry, with limited incorporation of behavioral or institutional perspectives. Methodological approaches are dominated by event-study designs and regression models, whereas advanced econometric techniques and qualitative or mixed-method studies are uncommon.

**Practical Implications:** The study highlights research gaps, underscores the need for wider regional coverage, and encourages methodological and theoretical diversification to strengthen future IPO studies in the region.

**Originality:** This work represents the first comprehensive integration of South Asian IPO literature using both bibliometric mapping and a TCCM-based synthesis, offering a structured agenda for future research..

**Keywords :** Financial Markets, Initial Public Offerings (IPOs), Emerging Market, Underpricing, Bibliometric Review.

### 1. Introduction

Initial Public Offerings (IPOs) are a key mechanism in primary capital markets, enabling firms to raise equity while allowing investors to share in corporate growth. An efficient financial system not only promotes savings but also channels them into productive investments (Machiraju, 1998). Research shows that IPO firms often behave atypically during the offering process and subsequent trading, generating wide academic interest. Scholars across finance, management, and entrepreneurship continue to examine the drivers of IPO outcomes and their broader implications (Certo et al., 2009). Early studies focused on developed markets, but attention has increasingly shifted toward emerging economies, where IPOs—though smaller in scale—play a critical role in mobilizing savings and supporting development (Bruner et al., 2006). Overall, IPO performance is widely seen as a barometer of financial sector efficiency, investor confidence, and capital allocation strength.

South Asia represents a dynamic yet underexplored context for IPO research. The region includes India, Pakistan, Bangladesh, Sri Lanka, and Nepal, all increasingly integrated into global capital flows. South Asia's growth is forecast to ease to 5.8 percent in 2025 before rebounding to 6.1 percent in 2026 (World Bank, 2025). India has seen remarkable IPO activity since 2015, outpacing other BRICS nations, even though private equity and venture capital remain primary funding sources (Chakrabarti, 2018). Pakistan faces efficiency and transparency challenges (Mehmood et al., 2024), Bangladesh shows high oversubscription despite low sophistication (Karim et al., 2013), and Sri Lanka benefits from regulatory strength (Rathnayake et al., 2019). Nepal stands out with extraordinary retail participation, with issues oversubscribed up to nineteen times (Shrestha, 2012), while Afghanistan, Bhutan, and Maldives remain at early developmental stages (Saddique & Anwar, 2019; Asian Development Bank, 2025).

This review consolidates existing scholarship on Initial Public Offerings (IPOs), with a particular focus on South Asia. Foundational contributions such as Ritter and Welch

(2002) established the theoretical and empirical base of IPO research, followed by specialized work on investor demand (Mehmood et al., 2024), pricing mechanisms (Joshiyura et al., 2023), value creation (da Silva et al., 2024), the link between issue price and post-listing performance (Siwach & Kumar, 2025), determinants of underpricing (Oliveira et al., 2023), and the role of political uncertainty (Jhawar & Seal, 2023). Bibliometric studies, including Qian et al. (2024), further mapped global trajectories and thematic patterns.

In Asia, Yong (2007) emphasized how institutional contexts shape IPO outcomes. Within South Asia, however, most reviews remain concentrated on India (Seepani & Murthy, 2023; Chatterjee et al., 2024), leaving Pakistan, Bangladesh, Sri Lanka, and Nepal underexplored despite their growing capital markets. This review addresses that gap by broadening the scope to the wider South Asian context, reflecting institutional and regulatory diversity.

Accordingly, the study is guided by three central research questions:

*RQ1.* What are the dominant themes and major contributions within South Asian IPO literature?

*RQ3.* How do existing studies differ in terms of theory, context, methodology, and research characteristics?

*RQ3.* What knowledge gaps remain, and which areas require further scholarly exploration?

By combining bibliometric mapping of Scopus-indexed publications with a systematic review of key studies, the paper provides a comprehensive overview of IPO research in South Asia.

## 2. Research Methodology

This review applies a structured framework to examine Initial Public Offering (IPO) research in South Asia. Consistent with established practices in business and management scholarship (Joshiyura et al., 2022; Chatterjee et al., 2024), a hybrid design is used, combining bibliometric analysis with a systematic literature review. The bibliometric stage employs performance assessment and science mapping to track publication patterns, key contributions, and thematic networks (Donthu et al., 2021). The second stage uses the TCCM framework—Theory, Context, Characteristics, and Methodology—to evaluate theoretical perspectives, contextual settings, variables, and research designs across selected studies (Paul & Rosado-Serrano, 2019; Paul & Criado, 2020).

The protocol follows systematic review standards to ensure rigor and replicability. While PRISMA is widely applied in management and finance studies (Liberati et al., 2009; Maheshwari et al., 2023; Castilla-Polo et al., 2025), it is adapted here to guide identification, screening, eligibility, and inclusion. The search process, criteria, and data extraction steps were clearly specified. An initial keyword-based search generated the source pool, from which 34 studies were selected based on citation strength and broader regional coverage, thereby avoiding an India-only focus. Figure 1 depicts the review protocol, while Table 1 details inclusion and exclusion criteria.

Scopus was chosen as the primary database for its breadth, reliability, and advanced analytics. Identified as the largest peer-reviewed index (Grover & Kar, 2017), it covers over 84% of Web of Science content (Gavel & Iselid, 2008). Its strong representation in Business, Management, and Accounting reinforces its suitability for IPO-related reviews (Cascajares et al., 2021), and recent studies have similarly relied on Scopus (Chatterjee et al., 2024; Mishra et al., 2025; Jaiswal & Singh, 2025).

S.No.	Criteria	Inclusion	Exclusion
1	Database type	Scopus	Other research databases
2.	Period of study	2003-2025*	
3.	language	English	Other Languages
4.	Document type	Article	Book Chapters, conference papers, review, book.
5.	Subject	Business, Management and Accounting, Economics, Econometrics and Finance and Decision sciences	Other Domains
6.	Publication stage	Final	Article in press

Table 1. Inclusion and Exclusion Parameters for Bibliometric and Systematic Review

Notes: \*Year is not complete

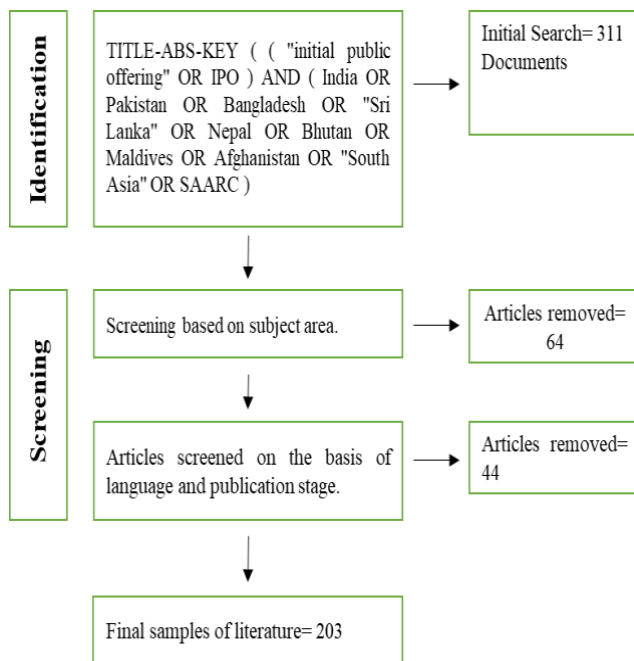


Figure 1. Stages of Article Screening and Selection

### 3. Bibliometric Analysis

From 2002 to 2025, research activity in the field shows a clear upward trajectory (Figure 2). During the first decade (2002–2011), annual publications were minimal, rarely exceeding five, with no output in 2006 and 2011. A consistent rise began in 2012, culminating in 24 publications in 2022 and 26 in 2024. Citations increased with a natural delay, accelerating after 2010 and reaching notable peaks in 2015, 2017, and especially 2020–2021, when totals surpassed 600. The decline after 2022 reflects the short time newer studies have had to attract references. Together, these trends point to the field’s growing academic relevance, shaped by evolving policies, cross-border cooperation, and technological progress. If the momentum continues, further growth and interdisciplinary exploration can be expected.

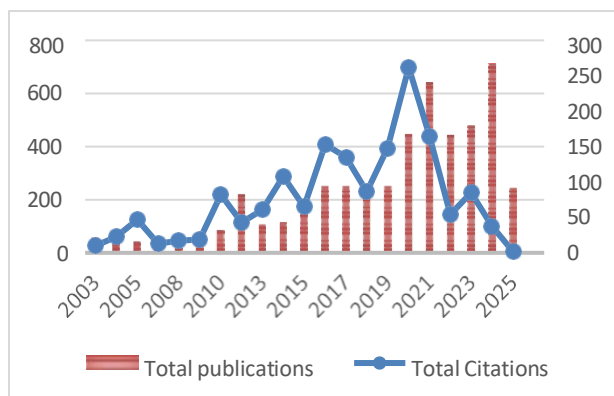


Figure 2. Trends in Publications and Citations on IPO Research in South Asia

The bibliometric analysis highlights several leading journals that have published extensively on South Asian IPO research (Figure 3). The Indian Journal of Finance recorded the highest number of articles with 12, followed by Global Business Review with 9. Emerald Emerging Markets Case Studies and Vikalpa each contributed 7 papers, while Finance India, Management and Labour Studies, and Pacific Accounting Review published 6 each.

In addition, the Asian Journal of Management Cases, Journal of Emerging Market Finance, and Vision reported 5 studies apiece. Collectively, these outlets illustrate the most prominent sources of IPO scholarship in the region, spanning both regionally focused and internationally recognized journals.



Figure 3. Leading Journals Publishing IPO Research in South Asia

AUTHORS	H-INDEX	G-INDEX	TOTAL CITATION	DOCUMENTS PUBLISHED
SINGH B	9	13	172	17
MEHMOOD W	7	10	117	13
MOHD-RASHID R	7	11	128	14
ARORA N	6	7	66	7
SINGH AK	5	8	110	8
AHMAD AH	4	6	81	6
ARORA RK	4	4	78	4
DHAMIJ A S	4	4	78	4
SAHOOS	4	7	50	8
GUPTA V	3	3	28	3

Table 2. Most Relevant Authors

The analysis of relevant authors as shown in Table 2, highlights that South Asian IPO research is dominated by a limited group of scholars. Singh B emerges as the most influential, with 17 publications, 172 citations, and strong indices (h=9, g=13). He is followed by Mohd-Rashid R with 14 studies and 128 citations, and Mehmood W with 13 publications and 117 citations. Other significant

contributors include Singh AK and Sahoo S (8 publications each), Arora N (7 papers), and Ahmad AH (6 papers). Additional contributions come from Arora RK and Dhamija S (4 studies each) and Gupta V (3 studies).

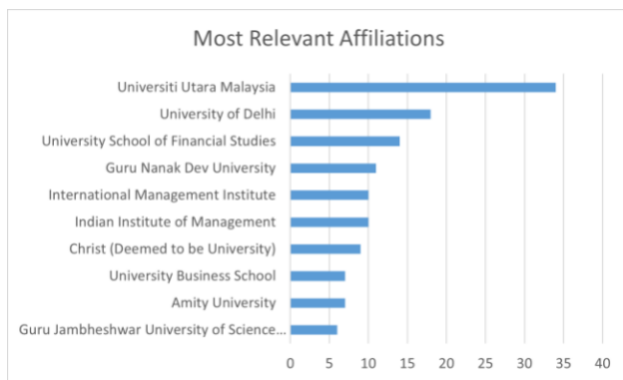


Figure 4. Leading Institutional Affiliations in South Asian IPO Research

The institutional analysis shows that IPO research in South Asia between 2003 and 2025 has been carried out by a range of universities and business schools. Figure 4 highlights that Universiti Utara Malaysia produced the highest number of publications with 34, followed by the University of Delhi with 18 and the University School of Financial Studies with 14. Notable contributions also come from Guru Nanak Dev University with 11, the Indian Institute of Management and the International Management Institute with 10 each. Christ (Deemed to be University) contributed 9 studies, while Amity University and University Business School added 7 each, and Guru Jambheshwar University of Science and Technology published 6, demonstrating broad academic engagement with IPO scholarship.

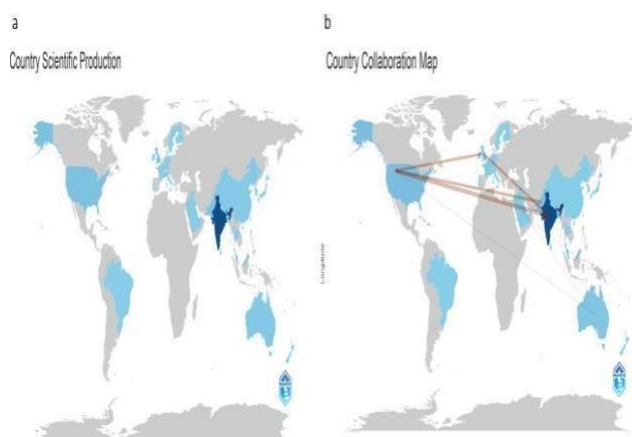


Figure 5a. Geographical Distribution of South Asian IPO Research Output

Figure 5b. International Collaboration Network in South Asian IPO Research

India emerges as the foremost contributor to IPO research within South Asia, and it also plays a significant role in the broader global dataset (Figure 5a). Notable contributions are further observed from Pakistan, Bangladesh, and Sri Lanka, which shows that research in this area extends across several South Asian markets rather than being limited to a single country. Outside the

region, active participation is seen from the United States, United Kingdom, Australia, China, and Malaysia, reflecting either collaborative projects with South Asian scholars or comparative examinations of IPO markets. Additional involvement from European and other Asian countries highlights the integration of South Asian IPO studies into a wider international research framework.

In terms of collaboration, India functions as the central hub for international partnerships (Figure 5b). Strong, recurring ties are visible with the United States, United Kingdom, Australia, China, and Malaysia, emphasizing the significance of cross-country cooperation. These collaborations are fostered by joint research initiatives, comparative work on emerging and developed markets, and the growing demand for multi-country evidence to enhance global IPO literature. Connections with other Asian and European partners further extend the reach of this research, positioning India not only as the leading producer of IPO studies in South Asia but also as an important driver of international knowledge exchange.

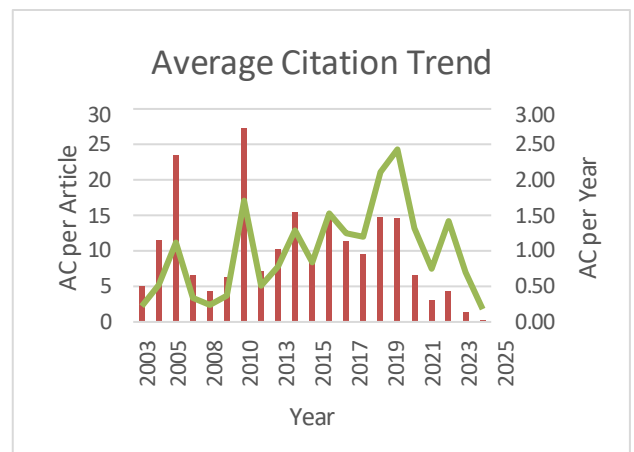


Figure 6. Average Citation Trend in South Asian IPO Research

The pattern of citations highlights fluctuations in the academic influence of IPO research in South Asia. As illustrated in Figure 6, citation averages peaked in 2010 and 2020, with AC/Year values of about 2.5, reflecting high-impact publications and possible links to market reforms, foreign investment policies, or regulatory shifts. These years likely coincided with both major policy changes and landmark studies that shaped subsequent research.

After 2020, citation averages declined to below 1.0 by 2023 and near zero in 2025. This fall does not imply waning scholarly interest but rather the natural lag in citation accumulation for recent publications. Earlier years with lower averages, such as 2005 or 2007, reflect the early stage of IPO scholarship in the region and its concentration in region-specific journals with limited global visibility.



S. No.	Title of the Paper	Author List	Year	Total Citations
1	Group Affiliation and the Performance of Initial Public Offerings in the Indian Stock Market	Marisetty, V. B., Subrahmanyam, M.G.	2010	68
2	Impact of board ownership, CEO-Chair duality and foreign equity participation on auditor quality choice of IPO companies: Evidence from an emerging market	Karim, A. K. M. W., van Zijl, T., & Mollah, S.	2013	46
3	Transparent bookbuilding, certification and initial public offerings	Khurshed, A., Paleari, S., Pande, A., & Vismara, S.	2014	46
4	Sentiment Traders & IPO Initial Returns: The Indian Evidence	Clarke, J., Khurshed, A., Pande, A., & Singh, A. K.	2016	46
5	Endowment Effects in the Field: Evidence from India's IPO Lotteries	Anagol, S., Balasubramaniam, V., & Ramadorai, T.	2018	38
6	Are IPOs underpriced or overpriced? Evidence from an emerging market	Rathnayake, D. N., Louembé, P. A., Kassi, D. F., Sun, G., & Ning, D.	2019	37
7	Opportunistic Earnings Management during Initial Public Offerings: Evidence from India	Shetté, R., Kuntluru, S., & Korivi, S. R.	2016	36

8	Firm Quality or Market Sentiment: What Matters More for IPO Investors?	Neupane, S., Paudyal, K., & Thapa, C.	2014	35
9	Do Women on Boards affect Firm's Financial Performance? Evidence from Indian IPO Firms	Singh, A. K., Singhanian, S., & Sardana, V.	2019	34
10	Initial and After-market Performance of SME IPOs in India	Dhamija, S., & Arora, R. K.	2017	30

Table 3. List of top ten most cited papers

Source: Created by authors according to the bibliometric analysis

Table 3 presents the ten most cited papers in IPO research, led by Marisetty and Subrahmanyam with 68 citations. Studies addressing auditor choice, bookbuilding practices, and sentiment traders follow closely, each with 46 citations. Collectively, these works emphasize the strong influence of Indian IPO research on global discussions of ownership, governance, investor sentiment, and market outcomes.

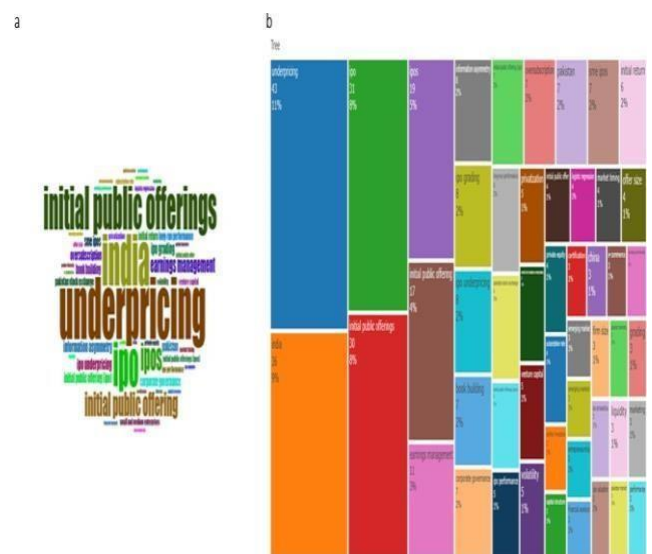


Figure 7. Keyword distribution in South Asian IPO research: (a) Word cloud; (b) Treemap

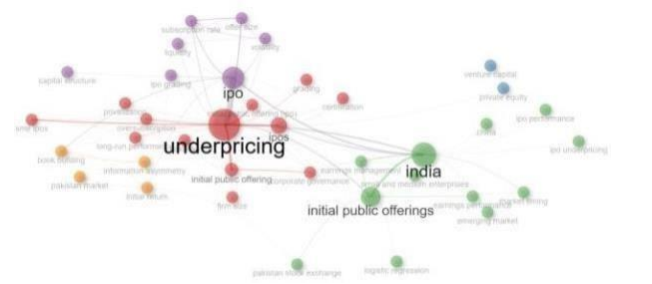


Figure 8. Keyword co-occurrence network in South Asian IPO research.



Institutional strength reduces, but does not eliminate, uncertainty premiums (Rathnayake et al., 2019; Mehmood et al., 2021). Some studies argue that certification and sentiment provide stronger explanatory power than uncertainty (Mumtaz et al., 2016).

Other perspectives: Further contributions include behavioral finance, explaining post-lottery trading and investor retention (Anagol et al., 2018; Anagol et al., 2021); governance theories such as resource dependence, tokenism, and critical mass in board structures and gender diversity (Singh et al., 2019; Handa & Singh, 2015; Kaur & Singh, 2015); certification effects of auditors and underwriters (Arora & Singh, 2019); and institutional theory stressing the role of national governance and regulation (Solaiman, 2009; Mehmood et al., 2021).

#### 4.2. Context (C)

IPO research in South Asia is led by India, with 17 studies spanning grading and certification (Marisetty & Subrahmanyam, 2010; Khurshed et al., 2014), sentiment and investor behavior (Clarke et al., 2016; Anagol et al., 2018), governance and board diversity (Singh et al., 2019; Handa & Singh, 2017; Kaur & Singh, 2015), intermediary reputation and anchor investors (Sahoo, 2017; Arora & Singh, 2019), and long-run performance (Mangala & Dhanda, 2019; Nikbakht et al., 2021). Additional work examines SME IPOs and underpricing patterns (Jain & Padmavathi, 2012). Pakistan adds eight studies on pricing mechanisms, underpricing, institutional quality, market efficiency, and issuance variability (Mehmood et al., 2020; Mumtaz et al., 2016; Javid & Malik, 2016). Bangladesh contributes four papers on governance, regulation, and early underpricing (Hasan & Quayes, 2008; Karim et al., 2013), while Sri Lanka has two, linking underpricing to issue size and privatization (Rathnayake et al., 2019; Samarakoon, 2010). Table 5 summarizes these contributions countrywise.

#### 4.3. Characteristics (C)

##### a. Variables

South Asian IPO studies employ a wide range of dependent and independent variables. The most frequent dependent variable is underpricing, measured through initial returns, market-adjusted excess returns, or abnormal returns (Marisetty & Subrahmanyam, 2010; Rathnayake et al., 2019; Jain & Padmavathi, 2012). Other dependent measures include long-run performance using BHAR and CAR (Javid & Malik, 2016; Dhamija & Arora, 2017; Shetté et al., 2016), profitability indicators such as ROA and ROE (Nikbakht et al., 2021; Mangala & Dhanda, 2019), and governance-related outcomes like Tobin's Q (Singh et al., 2019). Market-level variables such as IPO volume and issuance variability are also studied (Mehmood et al., 2020; Mehmood et al., 2021). Independent variables span firm-level factors (age, size, leverage, profitability, ownership, and board composition: Handa & Singh, 2015, 2017; Kaur & Singh, 2015), issue characteristics (offer size, subscription, grading, listing delays: Marisetty & Subrahmanyam, 2010; Dhamija & Arora, 2017), intermediary quality (underwriter reputation, auditor credibility, anchor investors: Sahoo, 2017; Arora & Singh, 2019), and market or institutional factors (grey market premiums, sentiment, political and

regulatory quality: Neupane et al., 2014; Clarke et al., 2016; Mehmood et al., 2021).

##### b. Outcomes

Patterns vary across countries. In India, grading and governance exert limited effects, while board diversity often reflects tokenism (Handa & Singh, 2015; Kaur & Singh, 2015). By contrast, underwriter reputation and anchor investors consistently improve subscription and reduce underpricing (Sahoo, 2017; Arora & Singh, 2019). In Pakistan, oversubscription is higher in fixed-price issues, with sentiment and underwriter reputation shaping short-term returns, and ownership retention supporting long-run performance (Mehmood et al., 2020; Mumtaz et al., 2016; Javid & Malik, 2016). In Sri Lanka, small issue size, higher risk, and hot-market conditions yield underpricing between 34–47 percent (Rathnayake et al., 2019; Samarakoon, 2010). In Bangladesh, foreign participation and insider ownership mitigate underpricing, though weak regulation adds uncertainty (Hasan & Quayes, 2008; Karim et al., 2013).

Long-run evidence points to post-IPO underperformance. Indian firms often report inflated earnings at listing, followed by declining profitability and negative CARs (Shetté et al., 2016; Nikbakht et al., 2021; Mangala & Dhanda, 2019; Dhamija & Arora, 2017). Overall, underpricing is pervasive, with certification mechanisms—particularly underwriter reputation and anchor investors—providing the strongest explanatory power, while governance and diversity measures remain inconsistent.

#### 4.4. Methodology

IPO research in South Asia is primarily quantitative, based on archival data from exchanges, prospectuses, and filings. Event studies with cross-sectional regression dominate analyses of underpricing and short-run returns, applied in India, Sri Lanka, Pakistan, and Bangladesh (Marisetty & Subrahmanyam, 2010; Rathnayake et al., 2019; Jain & Padmavathi, 2012; Mehmood et al., 2020; Dhamija & Arora, 2017; Samarakoon, 2010). Most studies use OLS, extended with probit, logistic, quantile, or hierarchical models. Examples include probit and Extreme Bounds Analysis (Khurshed et al., 2014; Mumtaz et al., 2016) and hierarchical regression to assess institutional quality (Mehmood et al., 2021).

Long-run performance is examined using BHAR, CAR, and Wealth Relatives, with consistent evidence of underperformance in India (Shetté et al., 2016; Dhamija & Arora, 2017; Nikbakht et al., 2021; Mangala & Dhanda, 2019) and Pakistan, where Javid and Malik (2016) contrast privatized and private IPOs. Advanced econometrics enhance robustness, including Heckman two-stage correction (Khurshed et al., 2014), IV-probit for endogeneity (Nikbakht et al., 2021), and Extreme Bounds Analysis (Mumtaz et al., 2016). Efficiency-based approaches are also applied, such as Data Envelopment Analysis and the Malmquist Productivity Index (Sohail & Anjum, 2016).

Behavioral and experimental designs enrich the literature, using IPO lotteries (Anagol et al., 2018; 2021), grey market premiums as sentiment proxies (Neupane et al.,



2014), and subscription-demand patterns distinguishing institutional from retail investors (Clarke et al., 2016). Qualitative research is scarce, with Solaiman (2009) providing a comparative legal review. Overall, South Asian IPO research is regression-heavy, with limited adoption of survey-based, mixed, or qualitative methods.

### 5. Conclusion

South Asia has become one of the fastest-growing regions globally, with an average GDP growth of about 5.5% between 2004 and 2023 (Mustafa, 2023). In this environment, initial public offerings (IPOs) serve as a vital mechanism for mobilizing domestic savings and providing firms with long-term capital. Efficient stock markets and active IPO activity not only support financing but also promote transparency, stronger governance, and improved efficiency (Nathaniel et al., 2024; Chowdhury & Khan, 2024). Access to finance is especially critical for entrepreneurs and new ventures, reinforcing the need for inclusive systems that broaden participation (Chowdhury, 2025). However, persistent political instability reduces institutional trust, and limited financial inclusion constrains market depth (Aich et al., 2025). These factors explain why IPO markets remain underdeveloped in some economies, despite the potential of regional integration to support sustainable growth.

To review existing scholarship, three core research questions were framed. The first explored prevailing themes and major contributions. Bibliometric results show irregular publication and citation patterns, with India dominating IPO research. Contributions from Pakistan, Bangladesh, and Sri Lanka are growing but remain limited. Core themes include underpricing, sentiment, governance, and certification practices. International scholarly participation further demonstrates that South Asian IPOs, particularly in India, are gaining recognition in global financial research.

The second question examined theory, context, methodology, and research characteristics. The TCCM analysis reveals reliance on signaling, information asymmetry, agency, and sentiment perspectives. Most studies focus on India, with little comparative work. Event study and regression designs dominate, while econometric, behavioral, qualitative, and mixed methods are less common. Research remains centered on underpricing and subscription trends, with less focus on long-term outcomes, governance diversity, or institutional dynamics.

As outlined in Table 4, the TCCM matrix organizes the literature around underpricing, governance, investor sentiment, certification, and long-run performance. This framework demonstrates how theoretical grounding, regional context, research variables, and methodological choices are interconnected, offering a structured lens for interpreting South Asian IPO scholarship.

Theme	Theory (T)	Context (C)	Characteristics (C)	Methodology (M)
Underpricing	Signaling,	India dominant	Initial returns,	Event study;

	Information Asymmetry, Investor Sentiment	nt; also Pakistan, Sri Lanka, Bangladesh	abnormal returns, subscription rates	OLS regression; probit/logit models
<b>Governance &amp; Ownership</b>	Agency Theory, Resource Dependence	Mainly India, Bangladesh; some Pakistan	Board structure, ownership concentration, gender diversity, Tobin's Q	Cross-sectional regression; panel analysis
<b>Investor Behavior &amp; Sentiment</b>	Behavioral Finance, Sentiment Hypothesis	India, Pakistan, Sri Lanka	Retail vs. institutional bids, grey market premiums, oversubscription	Natural experiments (IPO lotteries), survey proxies
<b>Long-run Performance</b>	Ex-Ante Uncertainty, Earnings Management	India and Pakistan primarily	BHAR, CAR, earnings (ROA/ROE), post-IPO survival	Event study with multi-year returns; econometrics

Table 4. Consolidated Matrix Framework of IPO Research in South Asia

In considering the third research question, which aims to pinpoint the gaps in existing literature and suggest areas for further work, the review indicates that several dimensions of South Asian IPOs are still underexplored. Research on long-term outcomes remains limited in comparison with studies on short-run pricing effects, and cross-country investigations covering India, Pakistan, Bangladesh, and Sri Lanka are relatively scarce. The integration of behavioral perspectives with governance structures has not been thoroughly examined, and methodological approaches remain narrow, with regression and event-study models dominating the field. These shortcomings suggest that the current body of evidence provides only a partial understanding of IPO dynamics in the region. Greater attention to diverse contexts, broader theoretical frameworks, and richer methodological designs will be crucial in strengthening this research stream. Building on these observations, the future research agendas outlined below point toward potential directions for further inquiry.

Future studies should examine post-IPO outcomes by focusing on long-term firm performance, survival, and



value creation rather than limiting attention to short-run underpricing.

Research can investigate how governance structures and ownership patterns, including the influence of promoters and independent directors, shape IPO pricing as well as post-listing strategic decisions.

The behavioral aspects of IPO markets warrant greater attention, particularly the role of investor sentiment, decision-making biases, grey market activity, and financial literacy in influencing IPO outcomes.

Comparative studies across South Asian markets such as India, Pakistan, Bangladesh, and Sri Lanka are needed to capture how institutional diversity and regulatory frameworks affect IPO processes and performance.

Methodological innovation is required through the use of predictive modeling, mixed-methods designs, and experimental approaches, which can provide more comprehensive insights than traditional econometric techniques.

Socio-economic and political conditions should be treated as critical underlying factors, as they play a decisive role in shaping market confidence, capital flows, and the broader IPO environment in South Asia.

Neglected areas such as the post-listing evolution of IPO firms and their integration into regional capital markets deserve sustained scholarly focus in order to build a more complete understanding of IPO dynamics.

Current IPO research in South Asia has been reviewed in this study using bibliometric mapping in combination with the TCCM framework. The analysis highlights the progress made so far and points to areas that remain insufficiently explored. Greater breadth could be achieved by drawing on a wider range of databases and incorporating regional-language studies, which may provide additional perspectives. A meta-analytical approach would also be valuable for this topic, as it could generate a quantitative synthesis of findings and offer stronger statistical evidence on trends and outcomes. From a practical standpoint, the review underlines the importance of regulatory strengthening, enhanced investor education, and inclusive market practices for the advancement of capital markets in the region.

The main contribution of this work is in bringing together a fragmented body of literature into a coherent framework that offers direction for future inquiry. As South Asian economies continue to expand, IPOs represent an important instrument for mobilizing capital and supporting financial development in emerging markets. This is also an opportune time for scholarship that treats South Asia as a collective unit, as such perspectives can provide a more balanced understanding of capital market evolution. The research agendas outlined here are intended to guide further scholarly efforts and support the continued development of IPO studies in the region.

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