

Rethinking Initial Public Offerings: Sustainability Across the IPO Lifecycle

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Abstract

An initial public offering (IPO) is no longer just a financial event. Sustainability has quietly rewritten the rules of going public, and issuers are now judged as much on their environmental, social, and governance (ESG) profile as on their financial prospects, yet the research trying to make sense of this shift remains young, scattered, and short on answers to the question of when sustainability actually creates value during the transition to public markets. This study takes on that question through a bibliometric analysis and systematic review of the academic literature linking IPOs and sustainability, mapping the field’s main contributors and identifying the research domains around which it has organized. We find a research area in rapid expansion, structured around three thematic clusters: “legitimacy and information asymmetry”, “sustainability and IPO market outcomes”, and “governance, ownership, and institutional mechanisms”, but no uniform “green premium.” Our synthesis shows that sustainability is more likely to influence IPO outcomes when the underlying signal is credible, investors interpret it as material, and institutional conditions reinforce it. Building on this evidence, we develop the IPO Sustainability Lifecycle Framework, which connects these mechanisms across the pre-IPO, offering, and post-IPO stages, and we lay out a mechanism-oriented agenda to guide the future research this field still needs.

Keywords:

initial public offerings, sustainability, ESG, corporate social responsibility, underpricing, corporate governance, bibliometric review

1. Introduction

Today, an initial public offering (IPO) can no longer be read as a purely financial transition. It has become, just as much, a turning point for sustainability. It can be seen as the moment at which a firm’s environmental commitments, social practices, and governance arrangements stop being private choices and become subject to public scrutiny.

Going public remains, of course, one of the most consequential milestones in a firm’s life cycle. It reshapes access to capital, disclosure obligations, ownership structure, investor base, and public visibility all at once. The classic IPO literature has approached this milestone mainly from a financial angle, asking why firms decide to go public in the first place (Ritter and Welch, 2002), how offer prices and allocations are set through the bookbuilding process (Benveniste and Spindt, 1989), why underpricing persists as a near-universal feature of new issues (Beatty and Ritter, 1986), and how intermediaries certify issuer quality under conditions of uncertainty, whether through underwriter reputation (Booth and Smith, 1986; Megginson and Weiss, 1991) or board prestige (Certo, 2003). These questions have lost none of their relevance, given that IPO firms still enter public markets with limited trading histories and substantial information asymmetry.

What has changed, however, is the content of issuer quality itself. Investors, regulators, and other stakeholders now look well beyond financial prospects, weighing how firms manage environmental and social risks, how governance is structured, and what sustainability implications are embedded in the business model.

This shift is not merely rhetorical. Sustainability-oriented firms tend to differ from their peers along strategic processes, governance arrangements, and long-term performance trajectories (Eccles et al., 2014). Large-sample meta-analytic evidence shows that the ESG-financial performance relation is, on aggregate, non-negative and predominantly positive, though far from uniform across contexts and asset classes (Friede et al., 2015). At the same time, the economic relevance of sustainability appears to hinge on materiality, as investments in material sustainability issues are more closely related to financial outcomes than investments in immaterial issues (Khan et al., 2016). In a similar vein, resource-based and natural-resource-based views add a further layer, suggesting that environmental capabilities, pollution prevention, product stewardship, and stakeholder-management routines become sources of competitive advantage once they are valuable, hard to imitate, and embedded

in organizational routines (Hart, 1995). All of this bears directly on the IPO setting, where prospective investors must judge the quality and durability of capabilities that are, at the point of listing, only partially observable.

Notwithstanding this growing relevance, sustainability information remains genuinely hard to read. ESG ratings diverge substantially across providers, who differ in scope, measurement, and weighting (Berg et al., 2022), a problem that bites especially hard at the IPO stage, where firms have short public histories and every incentive to frame sustainability narratives strategically. In the primary market, rating divergence is not just measurement noise. It opens room for self-presentation exactly when outside investors have the least independent basis to check sustainability claims. Meanwhile the institutional environment has grown considerably more demanding. The Corporate Sustainability Reporting Directive now folds sustainability information into the reporting architecture of a broad swath of European issuers (European Parliament and Council, 2022), and the International Sustainability Standards Board has issued IFRS S1 and IFRS S2 to set general and climate-related disclosure requirements for capital-market participants (IFRS Foundation, 2023). Taken together, these developments heighten the salience of sustainability information for firms approaching public markets, yet they do not resolve the fundamental question of how such information is produced, interpreted, and eventually translated into market and real outcomes.

This institutional push is neither uniform nor guaranteed to hold. Mandatory sustainability disclosure is expanding precisely where global IPO activity is concentrated: China’s stock exchanges have introduced mandatory sustainability reporting for large, listed issuers, with the first mandatory reports due in 2026 (Shanghai Stock Exchange et al., 2024), and India requires Business Responsibility and Sustainability Reporting from its 1,000 largest listed companies (SEBI, 2021). The United States has moved in the opposite direction. The 2024 climate-disclosure rules (SEC, 2024) were stayed by litigation and are no longer defended by the Commission, while even the EU has walked back the scope and timing of the CSRD under its 2025 simplification agenda (European Commission, 2025). For firms going public, this fragmentation is not background noise but a strategic parameter. The credibility, comparability, and cost of ESG signaling now hinge heavily on the listing venue, and cross-listed issuers face disclosure regimes that are inconsistent and, increasingly, politically contested. Any account of how sustainability shapes IPO outcomes must therefore treat the institutional environment as a first-order variable rather than a control.

The emerging IPO-sustainability literature, as it stands, addresses only pieces of this puzzle. Some studies ask whether ESG or CSR disclosure lowers underpricing, idiosyncratic risk, or withdrawal risk; others look at whether green innovation, climate vulnerability, environmental verification, venture-capital backing, institutional investors, or board attributes shape price formation and post-listing sustainability. A further stream examines whether public listing itself alters CSR performance, environmental outcomes, employee welfare, or green innovation.

The field has grown fast but stayed scattered across finance, accounting, strategy, governance, and sustainability journals, and just as importantly across the IPO lifecycle itself, since pre-listing capacity, offering-stage disclosure, primary-market pricing, aftermarket demand, and post-listing outcomes are usually studied in isolation rather than as stages of one unfolding process.

This fragmentation matters both theoretically and empirically. On the one hand, an ESG attribute may reduce valuation uncertainty before the offering, boost investor demand once the offer price is set, and still leave no lasting mark on emissions or stakeholder outcomes after listing. Conversely, an issuer with a lukewarm initial market reception may go on to use IPO proceeds, governance changes, and heightened post-listing scrutiny to build real sustainability capability over time. Treating these as interchangeable outcomes obscures the mechanisms linking sustainability to going public and invites overly broad claims about a universal green premium, claims the evidence itself does not support, given how much effects vary across countries, investor bases, governance structures, and institutional settings.

Existing general IPO reviews have mapped pricing, allocation, and long-run performance, while recent bibliometric work in adjacent finance and technology domains illustrates the value of combining performance analysis, science mapping, content synthesis, and a forward-looking research agenda (Ritter and Welch, 2002; Cosma and Rimo, 2024; Patel et al., 2022). Methodological guidance further stresses that bibliometric and systematic reviews should move beyond descriptive mapping toward theory- and practice-relevant interpretation, and that review articles should be designed, from the outset, as independent scholarly contributions rather than as ancillary summaries (Mukherjee et al., 2022; Lim and Kumar, 2024; Paul and Criado, 2020). We build on this logic. Rather than simply documenting who publishes on IPOs and sustainability, we reconstruct how the field conceptualizes sustainability across the IPO life cycle and develop an integrative process model connecting underlying sustainability capacity, ESG/CSR signaling, investor interpreta-

tion, and post-listing outcomes.

Against this backdrop, we address three research questions:

RQ1: How has the IPO-sustainability literature developed in terms of publication activity, sources, authors, countries, and conceptual structure?

RQ2: What thematic clusters organize the evidence across the pre-IPO, offering, and post-IPO stages?

RQ3: How can the fragmented evidence be integrated into a framework and research agenda capable of guiding more mechanism-based research?

In answering them, the paper makes three contributions.

First, it provides the first lifecycle-oriented mapping of the IPO-sustainability nexus. Second, it pairs bibliometric mapping with a procedural content-coding protocol that explicitly separates sustainability capacity, disclosure, visibility, market outcomes, and substantive post-listing outcomes. Third, it proposes the IPO Sustainability Lifecycle Framework, identifying the conditions under which sustainability becomes a credible signal, a market-relevant attribute, or a post-listing strategic capability.

The remainder of the paper is organized as follows. Section 2 describes the review design and analytical protocol. Section 3 presents the descriptive bibliometric profile. Section 4 maps the conceptual structure and thematic clusters. Section 5 develops the integrative framework and future research agenda. Section 6 concludes.

2. Methodology

2.1. Review design and rationale

This study adopts a structured bibliometric literature review combined with a theory-informed thematic synthesis. Bibliometric analysis is particularly well suited to a field that is young, expanding quickly, and dispersed across multiple disciplinary outlets, as it enables researchers to examine publication patterns, relational structures, and topic evolution while retaining a transparent and reproducible research design (Donthu et al., 2021; Zupic and Čater, 2015). It should be stressed, however, that the approach is not used here as a substitute for substantive interpretation. Rather, it supplies the empirical basis for identifying the field’s conceptual architecture and for

locating the tensions, omissions, and boundary conditions that warrant closer qualitative examination.

The design follows a systematic and transparent logic consistent with PRISMA-informed reporting principles (Page et al., 2021; Snyder, 2019). It also builds on recent guidance encouraging bibliometric scholars to connect descriptive results with theoretical and practical contributions (Mukherjee et al., 2022), to interpret networks through a structured process of scanning, sensing, and substantiating rather than through mechanical map reading alone (Lim and Kumar, 2024), and to treat the review itself as a rigorous, independent scholarly output rather than a purely descriptive exercise (Kraus et al., 2022). In this respect, the design is informed by recent hybrid reviews in finance and sustainability, including the bibliometric and systematic-review structures adopted by Cosma and Rimo (2024), Patel et al. (2022), Parmentola et al. (2022), and Galletta et al. (2022).

The aim of the study is therefore twofold. First, to map the publication, citation, and network structure of the IPO-sustainability literature. Second, to synthesize the content of the retained studies across the life cycle of going public. This distinction matters, since a keyword map can identify proximity among terms but cannot, on its own, establish whether studies examine pre-IPO capabilities, offering-stage disclosure, investor demand, or substantive post-listing ESG outcomes.

2.2. Data source, search strategy, and sample construction

We retrieved the bibliographic data underlying this study from the Web of Science Core Collection and Scopus on 23 March 2026. The two databases were combined because their journal coverage differs across fields and regions, so relying on a single source risks biasing the composition of a bibliometric corpus (Mongeon and Paul-Hus, 2016). Merging them has become recommended practice for maximizing recall while keeping standardized bibliographic and citation data (Echchakoui, 2020). The search strategy was built to capture studies explicitly connecting IPOs or public listing with sustainability-related constructs. The query searched title, abstract, and author-keyword fields and combined IPO-related terms, such as “initial public offering”, “going public”, “public listing”, “stock market listing”, “equity flotation”, and “firm flotation”, with sustainability-related terms including “sustainab*”, “ESG”, “environmental, social and governance”, “corporate social responsibility”, “CSR”, “sustainability disclosure”, “ESG disclosure”, “environmental disclosure”, “non-financial disclosure”, “carbon emission*”,

“greenhouse gas emission*”, “climate risk*”, “environmental performance”, “green innovation”, and “greenwash*” (Full String in Figure 1).

The searches returned 317 records from Web of Science and 289 from Scopus. After removing duplicates, 341 unique records remained. We then screened these manually by document type, language, title, abstract, keywords and, where needed, full text. The final sample includes studies that directly investigate IPOs, public listing, or equivalent listing events in relation to sustainability, ESG, CSR, climate risk, environmental outcomes, green innovation, or sustainability-related governance and disclosure. By contrast, studies were excluded when they addressed capital-market topics unrelated to IPOs, sustainability topics unrelated to going public, or listing events with no substantive sustainability dimension. This screening procedure retained 59 studies. Backward and forward citation chasing of the retained studies (snowballing) then identified three further eligible articles (Wohlin, 2014), for a final corpus of 62 studies published between 2015 and 2026.

Figure 1 summarizes the overall research design, linking the research questions to the analytical toolkit and to the identification, screening, and snowballing steps described above. The figure follows the methodology-flowchart structure adopted in recent reviews (Cosma and Rimo, 2024).

2.3. Bibliometric analysis and term interpretation

Consistent with recent review designs, the analysis unfolds in three stages. First, performance analysis describes the corpus through annual scientific production, citation impact, countries, affiliations, sources, authors, and influential publications. Second, keyword co-occurrence, density visualization, thematic evolution, and trend-topic analysis map the conceptual and temporal structure of the field. These analyses were conducted using bibliometrix and its Biblioshiny interface, complemented by network visualization principles commonly associated with VOSviewer (Aria and Cuccurullo, 2017; van Eck and Waltman, 2010; Cobo et al., 2011). Third, full-text thematic synthesis and content coding are used to interpret the meaning of the maps and to develop the framework. The emphasis throughout is on conceptual and thematic structure, not a purely reference-based reconstruction of the field.

Before interpreting the maps qualitatively, we reconciled lexical variants at the construct level. For example, “IPO”, “IPOs”, “initial public offering”, and “initial public offerings” were interpreted as a common IPO construct, while “CSR”, “corporate social responsibility”, and closely related expressions were treated as part of a shared sustainability-disclosure domain. The raw

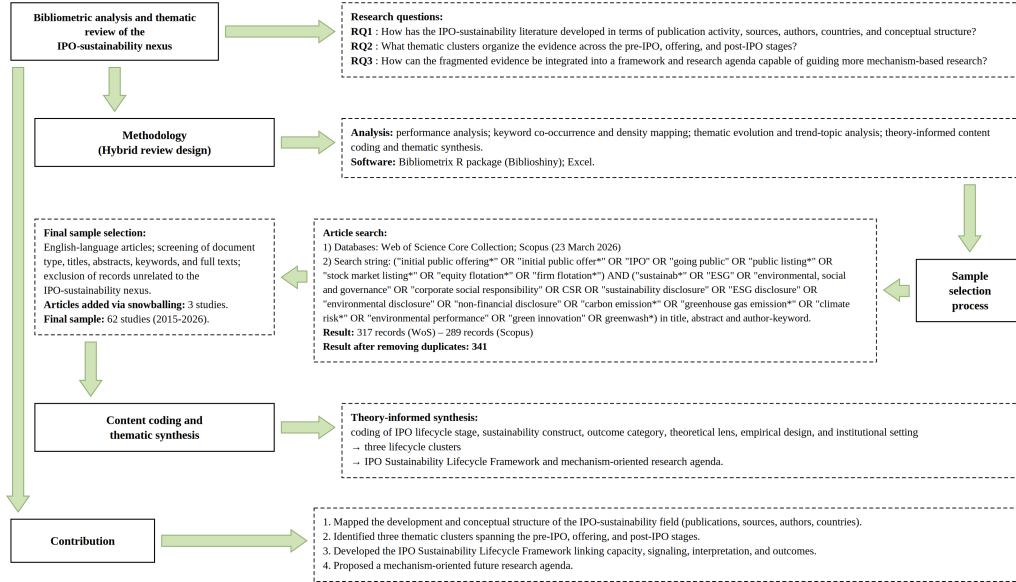


Figure 1: Methodology flowchart of the review design (adapted from Cosma and Rimo, 2024)

visualizations retain software-generated labels, allowing readers to inspect the underlying terminology. The analytical synthesis, however, does not treat orthographic variation as evidence of conceptual fragmentation. This procedure follows the logic of co-word analysis, in which terms are meaningful only when interpreted in their theoretical and contextual setting (Callon et al., 1983).

2.4. Content-coding and interpretive protocol

The content-coding protocol was developed to ensure that the thematic discussion did not rely solely on bibliometric proximity. Each retained study was read and coded along the dimensions in Table 1, which separates the sustainability construct under investigation from the IPO stage, outcome category, theoretical lens, empirical design, and institutional setting. This distinction matters here in particular, because labels such as ESG, CSR, sustainability, green, or performance often stand in for substantively different phenomena.

The coding scheme follows the logic of structured qualitative synthesis used in hybrid review designs, where bibliometric evidence is complemented

by a transparent classification of study characteristics and research gaps (Parmentola et al., 2022) and its reliance on explicit coding categories and decision rules is consistent with established standards of validity and reliability in content analysis (Potter and Levine-Donnerstein, 1999). It lets the review distinguish studies concerned with underlying sustainability capacity from those concerned with disclosure or visibility, market valuation, post-listing ESG trajectories, or direct environmental and stakeholder outcomes, and it separates associative studies from designs that exploit reforms, policy shocks, or quasi-natural experiments.

Table 1: Procedural content-coding protocol

Coding dimension	Operational categories	Purpose in the review
Bibliographic profile	Year, source, authors, country and citation impact	Maps the descriptive structure and maturity of the field
IPO lifecycle stage	Pre-IPO; offering/listing; aftermarket; post-IPO	Locates each study within the transition from private to public ownership
Sustainability construct	Capacity; disclosure; rating/visibility; ESG performance; emissions; green innovation; climate risk	Separates underlying practices from observable communication and outcomes
Outcome category	Offer price; underpricing; withdrawal risk; volatility; long-run returns; ESG; environmental; employee and stakeholder outcomes	Avoids conflating short-run market outcomes with substantive post-listing change
Theoretical mechanism	Information asymmetry; signaling; legitimacy; certification; resource-based; agency/stakeholder	Clarifies the explanatory logic used by each study
Research design and identification	Cross-sectional; panel; event-time; DiD; quasi-natural experiment; textual analysis; experiment	Assesses the strength and type of inference
Context and actors	Country, listing route, industry, climate exposure, board, sponsors, investors, intermediaries	Identifies boundary conditions and relevant decision-makers

Continued on next page

Table 1: Procedural content-coding protocol (continued)

Coding dimension	Operational categories	Purpose in the review
Limitations and contribution	Main finding, acknowledged limitation, unresolved issue	Feeds the framework and future research agenda

Note. The protocol was applied to the full corpus to guide the thematic synthesis.

3. Descriptive Bibliometric Profile

3.1. Corpus overview and annual scientific production

The final corpus includes 62 documents published between 2015 and 2026, authored by 162 scholars across 42 sources. Only three documents are single-authored, the average number of co-authors per document is 3.1, and 40.32% of documents involve international co-authorship. The average study age is 2.95 years, the annual growth rate is 14.65%, and the average citation count is 15.82 per document. Taken together, these indicators point to an emerging field that is expanding quickly, increasingly collaborative, and already anchored by a handful of visible contributions.

Figure 2 shows that production accelerated markedly after 2021. The early phase remained sparse, between one and three contributions per year from 2015 to 2021, before rising to seven articles in 2022, eight in 2023, and fifteen in 2024. Nine studies were already indexed for 2026 at the time of data collection, despite the year being incomplete. The citation pattern deserves a caveat: recent output has had little time to accumulate citations, whereas the most influential studies, published around 2021-2022, have had longer exposure. The overall picture is consistent with a young literature entering a phase of accelerated consolidation.

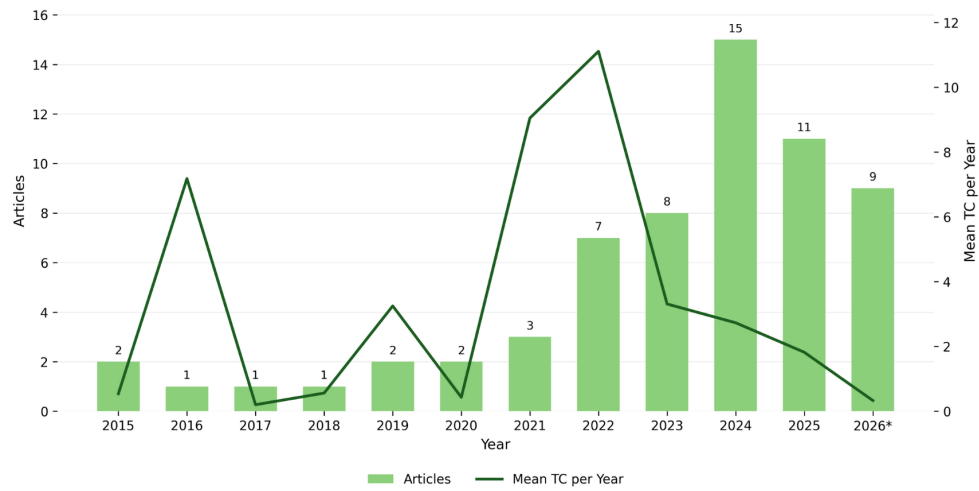


Figure 2: Annual scientific production and mean citations per year

Table 2: Most cited studies in IPO and sustainability research

Title	Authors	Source	Year	TC
ESG Disclosure and Idiosyncratic Risk in Initial Public Offerings	Reber, B.; Gold, A.; Gold, S.	Journal of Business Ethics	2022	327
ESG Government Risk and International IPO Underpricing	Baker, E.D.; Boulton, T.J.; Braga-Alves, M.; Morey, M.R.	Journal of Corporate Finance	2021	157
What's in the Words? Development and Validation of a Multidimensional Dictionary for CSR and Application Using Prospectuses	Pencle, N.; Mălăescu, I.	Journal of Emerging Technologies in Accounting	2016	79
Mandatory ESG Disclosure, Information Asymmetry, and Litigation Risk: Evidence from Initial Public Offerings	Boulton, T.J.	European Financial Management	2024	33
The Relationship Between Public Listing, Context, Multinationality and Internal CSR	Goergen, M.; Chahine, S.; Wood, G.; Brewster, C.	Journal of Corporate Finance	2019	33
Are Green IPOs Priced Differently? Evidence from China	Wang, Z., Wang, X.; Xu, Y.; Cheng, Q.	Research in International Business and Finance	2022	24
Community and Environment Disclosures and IPO Long-Run Share Price Performance	Abbas, Y.A.; Ahmad-Zaluki, N.A.; Mehmood, W.	Journal of Financial Reporting and Accounting	2025	22
Strategic Choices in Going Public: ESG Performance Implications in China	Cheng, Z.; Gao, H.; Liu, Z. F.; Treepongkaruna, S.	Business Strategy and the Environment	2024	20
Freshen Up Before Going Public: Do Environmental, Social, and Governance Factors Affect Firms' Appearance During the Initial Public Offering?	Harasheh, M.	Business Strategy and the Environment	2023	19
Sustainability Reporting and Corporate Reputation of Malaysian IPO Companies	Abbas, Y.A.; Mehmood, W.; Lazim, Y.Y.; Aman-Ullah, A.	Environmental Science and Pollution Research	2022	19
Is Sustainability Rating Material to the Market?	Economidou, C.; Gounopoulos, D.; Konstantios, D.; Tsiritakis, E.	Financial Management	2023	19
The IPO Corporate Social Responsibility Information Disclosure: Does the Stock Market Care?	Huang, F.; Xiang, L.; Liu, R.; Su, S.; Qiu, H.	Accounting and Finance	2019	19
Sustainability Disclosure and IPO Performance: Exploring the Impact of ESG Reporting	Ferri, S.; Tron, A.; Colantoni, F.; Savio, R.	Sustainability	2023	17
Global IPO Underpricing During the COVID-19 Pandemic: The Impact of Firm Fundamentals, Financial Intermediaries, and Global Factors	Zhang, Z.; Neupane, S.	International Review of Financial Analysis	2024	16
Green Securities Policy and the Environmental Performance of Firms: Assessing the Impact of China's Pre-IPO Environmental Inspection Policy	Wu, S.; Zhang, J.; Elliott, R.J.R.	Ecological Economics	2023	15

Note. TC = total citations. Citation data were retrieved from the source databases on 23 March 2026.

Table 2 ranks studies by citation counts, a standard proxy for scholarly influence (Ding and Cronin, 2011), and points to a concentrated intellectual core. Reber, Gold, and Gold’s (2022) study on ESG disclosure and idiosyncratic risk is the most cited contribution, followed by Baker et al. (2021) on ESG government risk and international IPO underpricing. The remaining highly cited studies span prospectus-based CSR communication, mandatory ESG disclosure, public listing and CSR, green IPO pricing, and post-listing sustainability implications. This distribution already anticipates the review’s central argument: the literature is not organized around one sustainability effect, but around a sequence linking disclosure credibility, price formation, risk, governance, and post-listing outcomes.

3.2. Geographical and institutional structure

As reported in Table 3, China leads on productivity, with 18 articles (29.0% of the corpus), ahead of the United States at 13 (21.0%). Italy ranks third with five publications, and Malaysia and the United Kingdom each contribute with four studies. Citation impact, however, tells a somewhat different story: Germany’s citation performance is driven by the single, highly cited contribution of Reber et al. (2022). The United States, by contrast, combines strong productivity with strong citation performance. China, by contrast, dominates on volume but shows a more moderate average citation rate, a pattern that reads less as a consolidated citation core and more as a broad, rapidly expanding research presence.

The geographical profile also warns against overly universal readings. The strong presence of China, Malaysia, and other Asian markets reflects the importance of country-specific regulatory reforms, disclosure systems, and investor compositions. Consequently, research designs and findings that emerge from these contexts may not transfer directly to mature markets with different underwriting practices, enforcement systems, and institutional investor bases.

Table 3: Country-level research production and citation impact

Country	Articles	Articles (%)	Country	TC	Average article citations
China	18	29.0	Germany	327	327.00
United States	13	21.0	United States	298	22.90
Italy	5	8.1	China	120	6.70
Malaysia	4	6.5	United Kingdom	70	17.50
United Kingdom	4	6.5	Italy	43	8.60
Iraq	2	3.2	Malaysia	36	9.00
South Korea	2	3.2	Iraq	27	13.50
Saudi Arabia	2	3.2	Australia	16	16.00
United Arab Emirates	2	3.2	Singapore	13	13.00
Australia	1	1.6	South Korea	12	6.00
Canada	1	1.6	Saudi Arabia	7	3.50
France	1	1.6	Indonesia	3	3.00
Germany	1	1.6	Spain	3	3.00
Iceland	1	1.6	France	2	2.00
India	1	1.6	United Arab Emirates	2	1.00
Indonesia	1	1.6	Canada	1	1.00
Pakistan	1	1.6	India	1	1.00
Singapore	1	1.6	Iceland	0	0.00
Spain	1	1.6	Pakistan	0	0.00

Note. In the left-hand columns, articles are assigned to the corresponding author's country. Percentages are calculated relative to the final sample of 62 documents. TC = total citations.

Table 4: Most productive affiliations in IPO and sustainability research

Affiliation	Articles
Universiti Utara Malaysia	10
Miami University	7
Taif University	7
Chongqing University	5
Taylor's University	5
University of Sharjah	5
University of Bologna	4
Almaaqal University	3
Basrah University of Oil and Gas	3
Fudan University	3
Fuzhou Melbourne Polytechnic	3
Guangdong University of Foreign Studies	3
Nanyang Technological University	3
Sun Yat-sen University	3
University of Oviedo	3
Toulouse Capitole University	3

Note. The table reports affiliations with at least three articles.

A document may be associated with multiple affiliations.

At the institutional level, several visible hubs have formed, as reported in Table 4. Universiti Utara Malaysia leads with ten articles, followed by Miami University and Taif University with seven each, while Chongqing University, Taylor's University, and the University of Sharjah also emerge as important contributors. The University of Bologna's presence among the productive affiliations is worth noting, reflecting the growing European strand connecting IPO finance with ESG, disclosure, and governance. On the whole, the field appears to have grown through multiple regional and thematic hubs rather than a single disciplinary center.

3.3. Sources and authors

The outlet and author profiles together confirm the field's interdisciplinary character, as illustrated in Table 5 and Table 6. The Journal of Corporate Finance, Journal of Business Ethics, and European Financial Management contribute strongly to citation impact. Research in International Business and Finance, and Environmental Science and Pollution Research are among the most prolific outlets. This dual structure suggests that the IPO-sustainability nexus has developed across corporate finance, accounting, strategy, and sustainability management rather than within a single journal community.

Citation influence, similarly, concentrates around a small set of foundational contributions, chiefly Reber, Gold, Gold, Boulton, Baker, Braga-

Table 5: Most cited and prolific sources

Most cited source	TC	Most prolific source	TP
Journal of Business Ethics	327	Sustainability	5
Journal of Corporate Finance	190	Business Strategy and the Environment	4
Journal of Emerging Technologies in Accounting	79	Environmental Science and Pollution Research	4
Business Strategy and the Environment	43	Research in International Business and Finance	3
European Financial Management	41	Accounting and Finance	2
Environmental Science and Pollution Research	37	Corporate Social Responsibility and Environmental Management	2
Research in International Business and Finance	24	European Financial Management	2
Sustainability	23	Global Business Review	2
Journal of Financial Reporting and Accounting	22	International Review of Economics and Finance	2
Accounting and Finance	19	Journal of Corporate Finance	2
Financial Management	19	Management of Environmental Quality	2
International Review of Financial Analysis	16	Management Science	2
Ecological Economics	15	Academy of Management Discoveries	1
Corporate Social Responsibility and Environmental Management	14	Asia Pacific Business Review	1
Economic Analysis and Policy	12	Journal of Business Ethics	1

Note. The left-hand columns rank sources by total citations accrued by studies in the corpus, whereas the right-hand columns report the most prolific sources. TC = total citations; TP = total publications.

Table 6: Most cited and prolific authors

Most cited author	TC	Most prolific author	TP
Gold A.	327	Mehmood W.	8
Gold S.	327	Abbas Y. A.	5
Reber B.	327	Aman-Ullah A.	3
Boulton T. J.	194	Boulton T. J.	3
Baker E. D.	157	Ahmad-Zaluki N. A.	2
Braga-Alves M.	157	Alidarous M.	2
Morey M. R.	157	Colantoni F.	2
Mălăescu I.	79	Ferri S.	2
Pencle N.	79	Han J.	2
Mehmood W.	65	Harasheh M.	2
Abbas Y. A.	59	Jamaani F.	2
Brewster C.	33	Li L.	2
Chahine S.	33	Li M.	2
Goergen M.	33	Li R.	2
Wood G.	33	Liu R.	2
Aman-Ullah A.	28	Lu Y.	2
Ahmad-Zaluki N. A.	26	Song X.	2
Harasheh M.	26	Xu Y.	2
Xu Y.	25	Yang Y.	2

Note. The left-hand columns report full citation credit for each co-author, whereas the right-hand columns report full-count publication productivity. TC = total citations; TP = total publications.

Alves, and Morey, whereas publication productivity is more spread out, with Mehmood and Abbas emerging as recurrent contributors to the disclosure and emerging-market strand. This coexistence of concentrated citation impact and dispersed output is typical of a field where a handful of anchor papers sit alongside a rapidly broadening empirical base.

4. Science Mapping and Thematic Synthesis

4.1. Keyword co-occurrence and conceptual structure

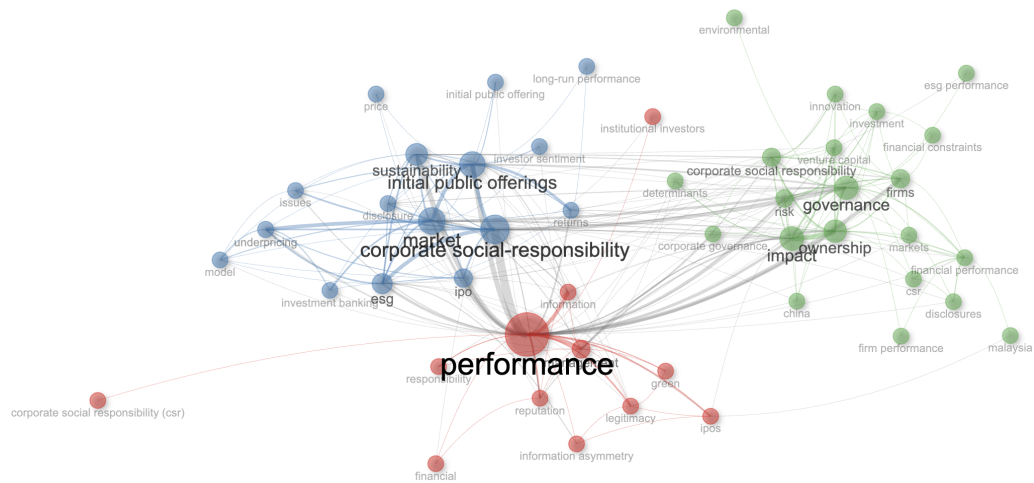


Figure 3: Keyword co-occurrence network in the IPO-sustainability literature

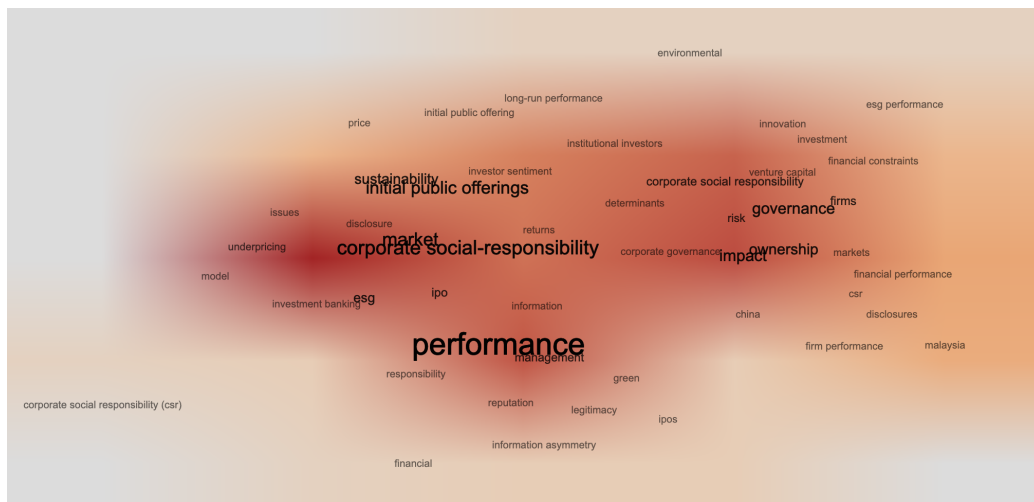


Figure 4: Keyword density visualization

Table 7: Keyword clusters and interpretive logic

Cluster	Focal keywords	Interpretive focus	Main references
Red Cluster: Legitimacy, reputation, and information asymmetry	Performance; management; reputation; information; IPOs; legitimacy; CSR; financial; green; information asymmetry	Sustainability as a credibility, reputation, and legitimacy mechanism during the transition to public markets.	Wang and Liang (2017); Pencle and Mălăescu (2016); Reber, Gold and Gold (2022); Kang and Lam (2023); Kim et al. (2024); Christophe and Lee (2021); Pesqué-Cela et al. (2023); Boulton (2024b); Jamaani and Alidarous (2025a); Abbas et al. (2024)
Blue Cluster: Sustainability disclosure, IPO pricing, and market outcomes	Corporate social responsibility; initial public offerings; market; sustainability; IPO; ESG; underpricing; disclosure; returns; investor sentiment	Sustainability signals, price formation, underpricing, investor demand, and post-listing market outcomes.	Baker et al. (2021); Boulton (2024a); Wang et al. (2022); Meng et al. (2024); Harasheh (2023); Economidou et al. (2023); Amini et al. (2025); García-Gómez et al. (2026); Zhang and Neupane (2024); Wahid et al. (2025)
Green Cluster: Governance, ownership, and institutional mechanisms	Governance; impact; ownership; firms; corporate social responsibility; risk; financial performance; investment; venture capital; innovation	Organizational and institutional conditions that shape the credibility and substantive impact of sustainability after listing.	Goergen et al. (2019); Harasheh (2022); Li and Hu (2020); Li and Pinto (2025); Dell'Acqua et al. (2026); Cleverley et al. (2025); Wu et al. (2023); Han et al. (2025); Jiang et al. (2024); La Barbera (2026)

Note. Keyword occurrences and betweenness centrality underlying the clusters are reported in the original bibliometric output. The table presents the interpretive synthesis of those results.

Figures 3 and 4, together with Table 7, identify three broad and interconnected clusters. Figure 3 places performance, corporate social responsibility, initial public offerings, market, governance, and ownership at the dense center of the network, while Figure 4 corroborates this result by showing a heat concentration around performance, market, corporate social responsibility, and governance. Read together, these results suggest that the literature has moved beyond a narrow focus on IPO underpricing and now examines a broader process linking sustainability signals, investor interpretation, governance structures, and post-listing outcomes.

The maps should not be read as evidence that all concepts are interchangeable. “Performance”, for instance, can refer to IPO returns, accounting outcomes, ESG scores, environmental outcomes, or stakeholder welfare. The coding protocol is therefore what lets us treat the clusters as complementary but distinct segments of an IPO lifecycle. Red cluster addresses why sustainability may become credible, Blue Cluster how it enters price formation and market validation, and Green Cluster whether and when the IPO transition produces substantive organizational change.

4.2. Red Cluster: Legitimacy, reputation, and information asymmetry in the IPO process

Studies in this cluster treat sustainability as a mechanism through which issuers address the legitimacy and information deficits that arise when private firms enter public markets. Prospective investors, after all, must assess issuer quality, long-term orientation, and non-financial risk with limited firm-specific information. In this setting, sustainability-related actions and disclosures can act as signals of organizational quality, but only insofar as they are informative and credible. Wang and Liang (2017) provide a pre-listing perspective, showing that Chinese private firms preparing for an IPO place greater emphasis on communities and the environment than on purely economic stakeholders. Sustainability engagement may therefore help firms establish legitimacy before accessing public capital. At the disclosure level, Pencle and Mălăescu (2016) show that CSR communication in IPO prospectuses is multidimensional, so its informational value depends on which CSR dimensions are communicated, not just how much is disclosed.

Evidence from developed and Asian IPO markets generally supports the view that credible sustainability information can reduce ex-ante uncertainty. Reber et al. (2022) find that voluntary ESG disclosure and stronger ESG performance are associated with lower idiosyncratic volatility and downside

tail risk during the first year of trading for US IPOs. Yet the market does not reward disclosure indiscriminately. Using Singaporean IPO prospectuses, Kang and Lam (2023) find that a positive tone in environmental disclosure reduces underpricing only when the disclosure is perceived as authentic. Similarly, Kim et al. (2024) show that Korean firms with green business models achieve more successful IPO outcomes. While green media coverage alone has no significant direct effect, it pays off when it reinforces an underlying green strategy. Investors, in other words, respond less to optimistic language or visibility per se than to signals backed by substantive organizational practice.

Christophe and Lee (2021) push the substantive-versus-symbolic distinction further. IPO firms tend to have lower aggregate CSR ratings than industry peers, yet they selectively invest in CSR issues that are material to their industries and firms with stronger material CSR performance show higher abnormal returns and fewer delistings after going public. The issue, then, is not how much CSR information issuers communicate but whether their sustainability efforts touch matters investors see as economically and strategically material. Pesqué-Cela et al. (2023) reach a related conclusion studying Alibaba’s and Coupang’s US listing. CSR initiatives can help emerging-market issuers overcome the liability of foreignness by signaling legitimacy to foreign investors, though effectiveness depends on the cost, frequency, and consistency of the signals. Reputable venture-capital backing may cushion the immediate effects of weaker CSR signal portfolios, although the longer-term value of CSR signaling seems to rest on the credibility and persistence of the underlying commitment.

The institutional setting further determines whether sustainability information is perceived as credible. Exploiting the rollout of ESG disclosure requirements across 36 countries, Boulton (2024b) finds that mandatory ESG disclosure is associated with substantially lower IPO underpricing, and the effect is stronger where information environments are weaker, litigation risk is higher, or ESG concerns are more salient. Mandatory reporting, it seems, cuts information asymmetry and expected litigation costs more effectively than discretionary communication. Consistent with this interpretation, Jamaani and Alidarous (2025a) find that voluntary ESG policy disclosure reduces IPO withdrawal risk across 22 countries, while in another study they report an even stronger negative association for the voluntary adoption of the Global Reporting Initiative framework (Jamaani and Alidarous, 2025b). These findings suggest that standardized sustainability reporting can support

investor confidence before the offering closes. Still, both studies draw on closely comparable global samples and voluntary reporting choices, which raises concerns about unobserved issuer quality and limits how far causal claims can be pushed.

A more focused body of evidence comes from Malaysia. Abbas et al. (2022a) document relatively low, gradually improving, levels of sustainability reporting among Malaysian IPO firms. A related study finds that reporting quantity and quality are positively associated with corporate reputation (Abbas et al., 2022b). Subsequent evidence links societal and environmental disclosure to stronger accounting performance (Abbas et al., 2023). Over the long run, the extent and quality of community and environmental disclosure are positively associated with share-price performance, while workplace and marketplace disclosures display negative associations (Abbas et al., 2024). More recent evidence distinguishes between disclosure quantity and quality: community disclosure stays positively associated with long-run IPO performance on both counts, while environmental disclosure pays off only when its quality, not its mere extent, is high (Abbas et al., 2025). Disclosure quantity alone, in short, is an incomplete proxy for credibility or value relevance.

The Malaysian evidence should nevertheless be interpreted cautiously. These studies draw on partially overlapping samples and often examine annual reports published after listing rather than prospectus information available to investors at the IPO stage, so results may capture post-listing reporting behavior, reverse causality, or broader firm-quality effects rather than the direct influence of sustainability disclosure on IPO decisions. The contrasting results across disclosure dimensions also suggest investors distinguish between social and environmental initiatives by perceived materiality, cost, and relevance to the issuer’s business model. Overall, this cluster casts sustainability disclosure as a conditional credibility mechanism: capable of reducing information asymmetry, strengthening legitimacy, and boosting reputation, with effects that appear strongest when materiality, authenticity, reporting quality, third-party endorsement, and institutional support reinforce one another.

4.3. Blue Cluster: Sustainability, IPO pricing, and market outcomes

Building on the credibility mechanisms from the preceding cluster, this stream examines how sustainability affects offer-price formation, first-day returns, aftermarket support, and longer-run performance. The evidence does not point to a uniform sustainability premium. Rather, it suggests

two partially competing mechanisms. Credible sustainability attributes may reduce valuation uncertainty and support a higher offer price on one hand. Visible ESG information can stimulate aftermarket demand and thereby raise first-day returns once the offer price is already set, on the other. Since underpricing combines primary-market pricing with secondary-market price discovery, these two outcomes are not necessarily contradictory, a distinction consistent with the classic IPO pricing literature’s separation of premarket information revelation and allocation from post-offering price discovery (Benveniste and Spindt, 1989).

A substantial body of evidence supports the uncertainty-reduction channel. Baker et al. (2021) find lower underpricing in countries with stronger ESG government risk-management practices, particularly where financial disclosure and investor protection are stronger, and Boulton (2024a) similarly reports lower underpricing in countries making greater progress toward the Sustainable Development Goals, especially on economic and social outcomes. However, climate-action and sustainable-consumption progress are positively associated with underpricing, suggesting that these measures may also capture underlying vulnerability. At the issuer level, Wang et al. (2022) show Chinese green IPOs carry lower deliberate underpricing and higher primary-market pricing efficiency. Their decomposition is particularly informative, since investor sentiment and green orientation explain observed initial returns more than deliberate underpricing does. Meng et al. (2024) likewise find that inventive green patents are associated with higher offer prices and lower underpricing, especially where conventional information is scarce and environmental regulatory risks are high, an effect driven by institutional rather than retail investors and not followed by a long-run price reversal.

European and Asian evidence indicates that the value of sustainability information is time-sensitive and depends on its form. Harasheh (2023) finds that ESG ratings reduce underpricing among Italian SMEs only in the year immediately before listing, consistent with information improvement but also possible pre-listing image management. Ferri et al. (2023) report lower underpricing for European issuers publishing an ESG report before listing, although their matched sample of 100 IPOs warrants caution. In Indonesia, CSR-performing issuers show lower initial returns, supporting the view that CSR reduces ex-ante uncertainty (Agustina and Clara, 2025). Taken together, these studies suggest that sustainability can lower IPO costs when it conveys credible information about issuer quality, risk management, or regulatory preparedness.

A different stream emphasizes demand and visibility instead. Economidou et al. (2023) find that US issuers with externally available ESG ratings experience higher underpricing because investors respond positively in the aftermarket, a reaction accompanied by lower agency costs, stronger post-IPO outcomes, and a more sophisticated long-term investor base. Prospectus-based ESG scores are similarly associated with listing gains in India, especially through environmental and governance disclosures, though the effect fades to insignificance by day 30 (Kirubakaran and Joseph, 2026). Huang et al. (2019) offer a more nuanced Chinese result: investors respond more strongly to textual CSR information than to reported expenditures, while institutional investors place greater weight on environmental than social content. Experimental evidence complements these market-based findings. Brodback et al. (2025) show that investors value sizeable societal benefits, but only when these are positively aligned with financial payoffs, so sustainability preferences are therefore state-contingent rather than mechanically tied to disclosure volume. Wang and Xu (2024) further find that ESG-active issuers receive greater aftermarket price stabilization from underwriters in Hong Kong, showing that sustainability affects both valuation and early trading conditions.

Climate risk is a distinct, and often adverse, channel. Amini et al. (2025) find that climate risk reduces both IPO underpricing and long-run performance, with the lower initial return arising from weaker demand and IPO volume rather than from greater pricing efficiency. Mehmood and ElKelish (2026) report negative associations between several climate-vulnerability dimensions and Pakistani IPO initial returns, conditional on institutional quality. In contrast, Mehmood et al. (2023) show that air pollution increases initial returns in Pakistan by intensifying uncertainty, a useful contrast, since climate vulnerability, local pollution, and issuer-level sustainability performance capture different sources of risk. At the market level, García-Gómez et al. (2026) find that climate vulnerability reduces IPO activity and proceeds across OECD countries, an effect climate readiness attenuates. During the COVID-19 crisis, stronger country-level ESG performance lowered underpricing, indicating institutional sustainability is especially valuable when aggregate uncertainty runs high (Zhang and Neupane, 2024).

Longer-run evidence remains unsettled. Wahid et al. (2025) identify a negative short-run relation between greenness and initial returns on AIM, but superior longer-run performance for green IPOs, while Zhao et al. (2024) find green equity relatively more highly valued in the primary market as

non-green equity outperforms in private and secondary markets. ESG risk impairs IPO-focused mutual fund performance in normal periods, though low-ESG-risk funds outperform during the pandemic (Kammoun and Mrissa Bouden, 2025). Datar et al. (2024) report weaker operating performance and lower one-year excess returns for ESG-focused SPACs, a reminder that ESG orientation does not guarantee superior outcomes even in alternative routes to public markets. Overall, this cluster shows that sustainability influences IPO outcomes through the interaction of information content, investor visibility, and the climate and institutional environment, and it further underlines the need to keep sustainability performance separate from disclosure and visibility, primary-market price formation from aftermarket demand, and climate exposure from sustainability quality.

4.4. Green Cluster: Governance, ownership, and institutional mechanisms

Beyond the credibility and market-outcome questions addressed in the first two clusters, this stream of literature looks at the organizational, ownership, and institutional mechanisms through which the transition from private to public ownership affects sustainability outcomes. The IPO is treated as a governance shock that can expand financial resources, sharpen stakeholder scrutiny, reshape ownership incentives, and impose new compliance burdens. The question worth asking is therefore not whether going public improves sustainability on average, but under which conditions public visibility and capital-market access are translated into substantive environmental, social, and governance improvements.

A first stream highlights the disciplinary role of sustained public scrutiny. Goergen et al. (2019) find that listed firms are more likely to adopt CSR statements and invest more in employee training, particularly where stakeholder orientation is institutionally stronger. Harasheh (2022) similarly reports post-listing improvements in sustainability and governance indicators among Italian SMEs, though financial and operating outcomes remain mixed. In China, Li and Hu (2020) document a sustained increase in CSR performance after listing, especially among heavily polluting firms and issuers under greater analyst and media attention. Chen and Niu (2024) further show CSR scores rising with firms' time in public markets, particularly when firms possess greater profitability, liquidity, payout capacity, and free cash flow. Together, these studies support a public-camera interpretation: disclosure obligations and sustained external attention can encourage sustainability improvements when firms have the resources to respond.

More recent evidence refines this picture further: La Barbera (2026) shows that post-IPO ESG trajectories in the Euro Area vary substantially across individual ESG pillars and are shaped by specific corporate governance mechanisms, reinforcing the view that post-listing sustainability change is conditional rather than automatic.

However, the social consequences of listing are not uniformly positive. Li and Pinto (2025) show that employee satisfaction declines after IPOs, particularly among pre-IPO employees and in firms facing heavier regulatory burdens, pointing to a possible divergence between external sustainability commitments and internal employee welfare.

Whether public scrutiny produces substantive change also depends on internal governance. Arenas-Parra and Álvarez-Otero (2020) find that board composition, ownership structure, and underwriter reputation shape CSR disclosure among Spanish IPO firms. Independent and non-executive directors, as well as representatives of large shareholders, influence disclosure choices, while board ownership has a non-linear association with CSR reporting. Underwriter reputation is positively related to disclosure, whereas auditor reputation is not. Not all IPO intermediaries, in other words, contribute equally to sustainability credibility, a result consistent with the broader certification argument that underwriters place reputational capital behind risky security issues (Booth and Smith, 1986) and with the view that board prestige can mitigate market newness by signaling organizational legitimacy (Certo, 2003). Kim and Triana (2026) extend the governance angle beyond formal board structures, finding diversity practices improve ESG performance among US IPO firms, with stronger effects when top-management teams have greater pre-career exposure to religion.

The evidence on financial sponsors is more contested. Dell’Acqua et al. (2026) find that sponsor-backed firms improve ESG performance in the two years following the IPO, although private-equity backing is tied mainly with environmental improvements, while venture-capital backing relates more to governance progress. By contrast, Lu and Sun (2024) find venture-capital support reduces CSR through lower board independence and higher managerial ownership, with only a partial offset through executives’ political connections, and Lu et al. (2026) similarly link VC participation to lower CSR engagement, particularly where financing constraints are tighter and managerial short-termism stronger. Ginsberg and Marcus (2018) provide a broader explanation: venture capitalists increase clean-energy investment only when their cumulative exits substantially outperform those of their peers, while

more moderate exit advantages may instead intensify pressure to prioritize financial returns. Sponsor ownership should therefore not be interpreted as uniformly sustainability-enhancing, its effect depends on investment horizons, control rights, exit incentives, and financial slack, qualifying the classic certification prediction that venture-capital backing can reduce uncertainty in IPOs (Megginson and Weiss, 1991).

Ownership and financial intermediation, related work shows, can carry sustainability pressures beyond the issuing firm itself. Cleverley et al. (2025) find that European green IPOs exhibit stronger VC and PE involvement, greater retained ownership, lower withdrawal risk in recent years, and better post-withdrawal survival than gray energy IPOs, though green issuers initially underperform, a gap that narrows as institutional ownership rises. Li et al. (2024a) show greater dispersion in institutional investors' bidding opinions reduces post-IPO stock, accounting, and ESG performance, partly by constraining funds raised and firms' capacity to undertake CSR activities. Huang et al. (2026) extend this mechanism to creditor governance, showing that bank IPOs improve borrowers' environmental and social performance through stronger lender bargaining power and more demanding ESG disclosure requirements. Public listing may therefore reshape sustainability not just within issuers but also across investor, creditor, and borrower networks.

Institutional design further determines whether capital-market access supports substantive ESG progress. Li, Yang, and Zhou (2022) exploit China's IPO suspension to show that delayed access to public equity reduces CSR, particularly among financially constrained firms, with the adverse effect fading after one to two years. Cheng et al. (2024) similarly find that firms entering public markets through reverse mergers exhibit weaker ESG performance than conventional IPO firms because of greater short-term performance pressure, litigation risk, financing constraints, and weaker internal controls. Evidence on China's registration-based IPO reform is more ambiguous. Han et al. (2025) find that the reform improves ESG performance, especially governance, through stronger competition, investor rationality, and sponsor reputation, while Jiang et al. (2024) find that the same reform aggravates ESG greenwashing through peer competition and retail-investor sentiment, although analyst attention mitigates this effect. These findings need not contradict each other. A more market-oriented regime may improve measured ESG performance while also raising incentives for symbolic disclosure where monitoring stays insufficient.

A final set of studies moves beyond ESG ratings and disclosure to look

at environmental outcomes directly. Wu et al. (2023) find that China’s pre-IPO environmental inspection policy improves corporate environmental performance and temporarily increases profitability through green investment and stronger consumer demand. Yang et al. (2025) show that failed pre-IPO environmental verification can create an environmental-legitimacy imprint, pushing heavily polluting firms to reduce sulfur-dioxide emissions through cleaner equipment, green patents, and improved productivity. Luo et al. (2015) likewise find that IPOs are associated with lower local air pollution overall, although the effect is non-linear: smaller IPO proceeds may initially expand production and emissions, whereas larger proceeds can finance technical reform and cleaner production. Li et al. (2024b) show that peer IPOs induce private firms to reduce emissions through environmental investment and green R&D, while Li et al. (2025) find that IPOs increase green innovation through both financing and public-scrutiny channels. At the macro level, Ul Abidin et al. (2026) show that energy transition, environmental innovation, trade, and environmental-policy effectiveness are associated with IPO activity across G8 countries, even if their causal evidence remains more mixed than their baseline associations.

Overall, this cluster indicates that public listing can promote sustainability through a combination of resource availability, enhanced scrutiny, governance reform, and institutional pressure. However, the same mechanisms can just as easily generate short-termism, greenwashing, or internal social costs. The evidence therefore supports a conditional reading of the IPO-sustainability nexus: an IPO is not inherently green, but it can become a catalyst for substantive sustainability improvements when financial capacity, credible governance, and effective monitoring reinforce one another.

4.5. Temporal evolution of themes

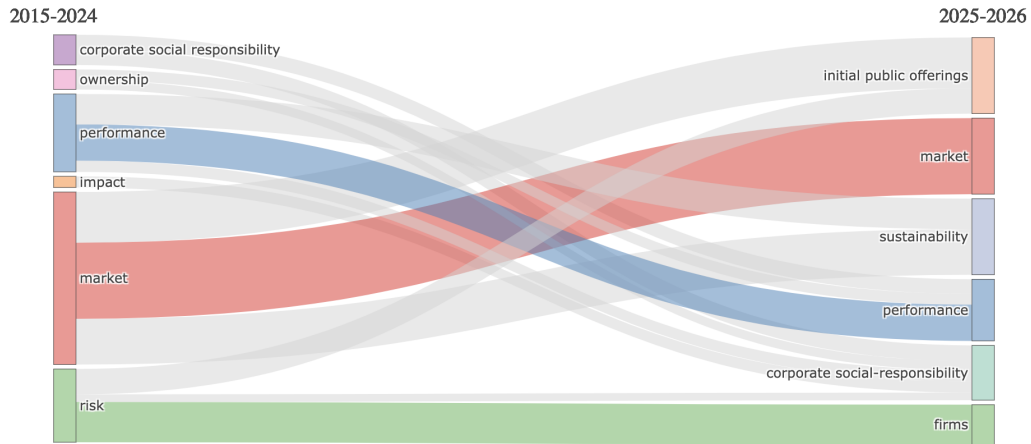


Figure 5: Thematic evolution of the IPO-sustainability literature

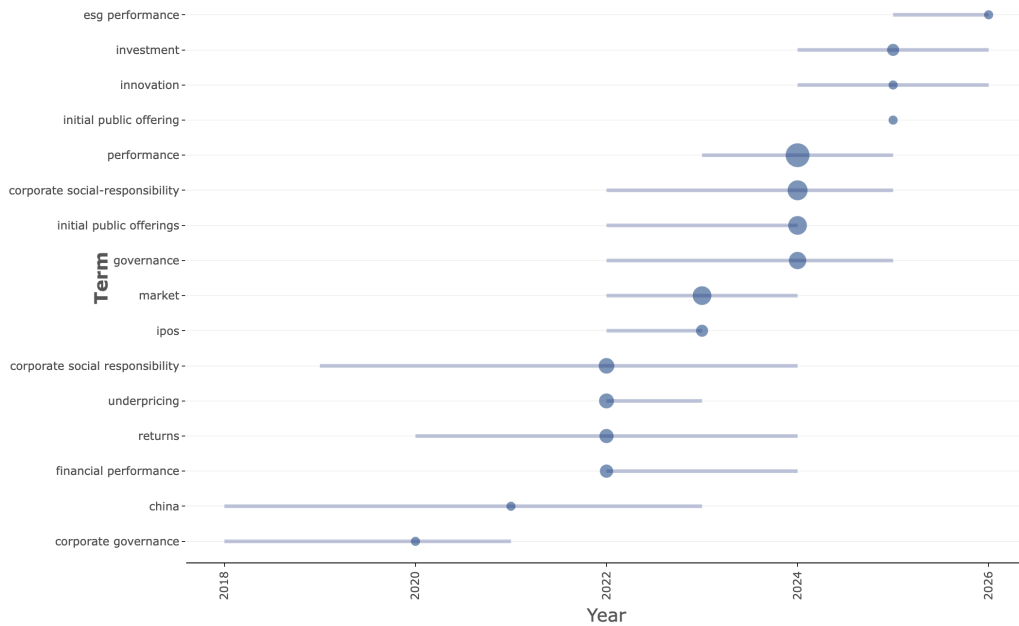


Figure 6: Trend topics in the IPO-sustainability literature

The temporal visualizations add a final layer of interpretation, in line with recent applications of trend-topic analysis in finance scholarship (Boubaker

et al., 2023; Goodell et al., 2023). Figure 5 shows the earlier period, 2015-2024, revolving around broad themes such as corporate social responsibility, ownership, performance, impact, market, and risk, whereas in the later period, 2025-2026, these streams converge toward a more explicit IPO vocabulary that includes initial public offerings, sustainability, performance, market, firms, and corporate social responsibility. The cut-off is not arbitrary, it separates the years preceding the entry into force of the main mandatory sustainability-disclosure regimes from the period in which the CSRD, the ISSB standards, and the disclosure guidelines of the Chinese exchanges became operational, so that the later window captures the conceptual vocabulary of the field under the new regulatory environment. Adjacent sustainability and corporate-governance conversations, in short, are increasingly being articulated directly around the IPO context.

Figure 6 reinforces this conclusion. Performance, corporate social responsibility, governance, market, and initial public offerings persist as structural themes, while ESG performance, innovation, and investment emerge as more recent frontier topics. The field is therefore gradually moving from broad disclosure and performance associations toward a more processual understanding of the IPO-sustainability lifecycle.

5. An Integrative Framework and Future Research Agenda

5.1. *The IPO Sustainability Lifecycle Framework*

Taken together, the bibliometric mapping, thematic synthesis, and content-coding protocol described in Section 2 converge on the same conclusion: the IPO-sustainability literature follows a sequential rather than a purely associative logic.

The keyword maps locate the field’s broad thematic clusters, but it is the content-coding protocol, which separates each study by IPO lifecycle stage, sustainability construct, and outcome category, that reveals a process running underneath those clusters. Specifically, sustainability first appears as an underlying firm attribute, is then translated into observable signals at the offering stage, is subsequently interpreted by investors and intermediaries, and is finally reflected in both capital-market and post-listing outcomes. It is important to note that the framework does not assume sustainability is uniformly rewarded by markets or automatically improved by public listing. Instead, it treats sustainability as a conditional process in which underly-

ing capacity, credible communication, investor interpretation, and post-IPO reinforcement must align.

The three thematic clusters identified in Section 4 map onto this sequence directly, though not one-to-one: the Red Cluster speaks mainly to the first two stages (why sustainability becomes a credible pre-IPO signal), the Blue Cluster to the third stage (how that signal is priced), and the Green Cluster to the fourth (whether it produces lasting post-IPO change). The lifecycle framework, in other words, does not replace the thematic clusters, it re-sequences their evidence into a process.

The framework is anchored in information asymmetry and signaling as its core IPO mechanisms, since issuers possess private information while prospective investors must infer firm quality under uncertainty (Rock, 1986; Chemmanur and Fulghieri, 1999), and signals matter only when they are sufficiently costly, specific, or difficult to imitate (Spence, 1973). Legitimacy theory, in turn, explains why sustainability communication may acquire value as firms become visible to investors, regulators, analysts, media, and civil-society audiences (Suchman, 1995). The resource-based and natural-resource-based perspectives further help explain why environmental capabilities, green innovation, stakeholder-management routines, and governance practices can become economically relevant once they are material and embedded in the organization (Wernerfelt, 1984; Barney, 1991; Hart, 1995). Agency and stakeholder perspectives, meanwhile, are retained as post-listing boundary mechanisms, clarifying why the conversion of IPO proceeds and visibility into sustainability outcomes depends on governance, ownership, monitoring, and managerial incentives (Jensen and Meckling, 1976; Freeman, 1984). Importantly, this hierarchy avoids treating all theories as equivalent: the framework is, first and foremost, an IPO information and signaling process, and only then a model of the organizational and institutional conditions that render its sustainability implications substantive.

The framework, presented in Figure 7, should therefore be read as an integrative process model rather than a stand-alone general theory of sustainable IPOs. Its purpose is to organize the empirical evidence and derive testable relationships, while recognizing that the causal strength of individual links is likely to vary across settings.

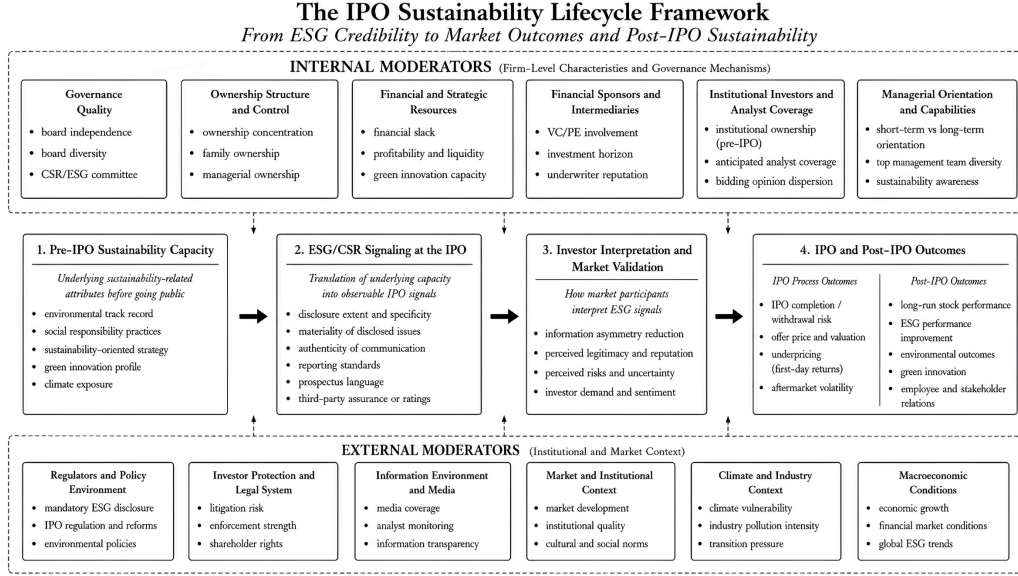


Figure 7: The IPO Sustainability Lifecycle Framework (authors' own elaboration)

Note. The framework summarizes the IPO-sustainability process as a sequence of four stages: pre-IPO sustainability capacity, ESG/CSR signaling, investor interpretation and market validation, and IPO/post-IPO outcomes. Solid arrows indicate the primary sequential flow between stages, whereas dashed arrows identify the internal and external moderators acting on each transition. The framework does not assume that progression from one stage to the next is automatic; each transition is conditional on the credibility, materiality, and institutional reinforcement of the sustainability signal, as discussed in Section 5.1.

5.1.1. Pre-IPO sustainability capacity

The first stage captures the sustainability-related capacity that exists before the firm enters public markets, including an environmental track record, social responsibility practices, a sustainability-oriented strategy, green innovation capabilities, and exposure to climate-related risks. It is worth emphasizing that these attributes are not the same as disclosure, they represent the underlying practices, resources, and strategic commitments that may later be communicated to prospective investors. This distinction matters because the review repeatedly shows that investors respond more favorably to sustainability claims when these are grounded in observable business-model characteristics or material operational practices. Kim et al. (2024) find that green business models, rather than green media coverage alone, are associated with more successful IPO outcomes. Christophe and Lee (2021) show that

material CSR performance is more informative than aggregate CSR activity, while Meng et al. (2024) link inventive green patents to higher offer prices and lower underpricing in China.

In this sense, pre-IPO sustainability capacity is more likely to become economically relevant when it is material, firm-specific, and capable of being translated into credible information, an interpretation consistent with the materiality argument developed in the broader sustainability literature (Khan et al., 2016). Climate exposure, however, deserves special caution in this stage, as it is not simply the inverse of sustainability capacity: vulnerability may signal risk, whereas preparedness, innovation, and an established environmental track record may instead signal resilience.

5.1.2. ESG/CSR signaling at the IPO

The second stage concerns how underlying capacity gets translated into observable ESG and CSR signals during the IPO process. Relevant signals include the extent and specificity of disclosure, the materiality of the issues reported, the authenticity of the communication, the use of reporting standards, prospectus language, third-party assurance or ratings, and the reputation of certifying intermediaries. In practice, a sustainability disclosure is informative to the extent that it enables investors to distinguish issuers with stronger underlying quality from issuers that instead rely on low-cost symbolic communication. Pencle and Mălăescu (2016) demonstrate that CSR communication in IPO prospectuses is multidimensional, Kang and Lam (2023) show that a positive environmental tone reduces underpricing only when it is perceived as authentic. Boulton (2024b) further indicates that mandatory ESG disclosure can improve the information environment and lower underpricing, particularly where conventional investor protections are weaker.

Certification can reinforce this process. Underwriters are traditionally viewed as reputational intermediaries certifying issue prices under asymmetric information (Booth and Smith, 1986), while prestigious board structures can signal legitimacy to IPO investors (Certo, 2003). The implication, therefore, is that credible ESG signaling relies on the complementarity among disclosure specificity, materiality, standardization, verification, and credible intermediaries, rather than on disclosure quantity alone.

5.1.3. Investor interpretation and market validation

The third stage describes how investors and intermediaries interpret ESG signals and incorporate them into valuation, and it is precisely at this point that the same sustainability attribute can generate apparently conflicting market effects. Credible ESG information can reduce information asymmetry, perceived risk, and expected litigation or reputational costs, thereby supporting a higher offer price and lower underpricing. Reber et al. (2022) link ESG disclosure to lower idiosyncratic and tail risk after US IPOs, while Wang et al. (2022) find that green IPOs in China display higher pricing efficiency and lower deliberate underpricing. Conversely, sustainability visibility can stimulate strong demand in the aftermarket once the offer price has been set, thereby increasing first-day returns. Economidou et al. (2023) illustrate this latter mechanism by associating external ESG ratings with higher underpricing through investor demand and subsequent changes in investor composition.

This distinction is coherent with the bookbuilding logic proposed by Benveniste and Spindt (1989), where offer pricing reflects information revealed before the offering while aftermarket outcomes also reflect post-offering demand and price discovery. The value of ESG signals is therefore interpretive rather than automatic, as it depends on the credibility, economic materiality, investor base, and expected payoff implications of the information received.

5.1.4. IPO and post-IPO outcomes

The fourth stage distinguishes IPO process outcomes from post-IPO sustainability outcomes. On the one hand, IPO process outcomes include offer completion or withdrawal risk, offer price and valuation, underpricing, aftermarket volatility, and short-term trading performance. On the other hand, post-IPO outcomes include longer-run stock performance, ESG performance, environmental outcomes, green innovation, and employee or stakeholder outcomes. This distinction is necessary, because favorable short-term market reception does not guarantee sustainability improvements will persist after listing, and a weak initial price response does not rule out longer-term operating or environmental benefits. Wahid et al. (2025), for instance, identify weaker short-run outcomes but stronger longer-run performance for green IPOs on AIM, whereas Datar et al. (2024) report weaker operating performance and lower one-year excess returns for ESG-focused SPACs.

The post-IPO side of the framework is especially important, since public listing can alter both resources and incentives. IPO proceeds and improved

access to capital can provide financial slack to develop, scale, and recombine sustainability-related capabilities. On the other hand, the going-public decision may also reflect balance-sheet reorganization after prior growth rather than a need to finance future investment (Pagano et al., 1998). Whether listing relaxes constraints sufficiently to support ESG investment therefore depends on governance, ownership, investor horizons, and the allocation of proceeds. Consistent with the former view, Li and Hu (2020), Chen and Niu (2024), and Harasheh (2022) report improvements in CSR or sustainability performance after listing in particular settings, while La Barbera (2026) further shows that post-IPO ESG trajectories in the Euro Area vary across ESG pillars and are shaped by corporate governance mechanisms. Nevertheless, listing can also create compliance burdens, short-termism, or symbolic reporting, as reflected in Li and Pinto (2025) and Jiang et al. (2024).

5.1.5. Internal and external moderators

A set of internal moderators shapes the transitions between the four stages. Governance quality influences whether sustainability capacity is embedded in strategy and whether disclosure is disciplined by board oversight, while ownership structure determines the relative salience of long-term value creation, private benefits, and managerial entrenchment. Financial and strategic resources determine whether a firm can fund sustainability initiatives, retain and develop green capabilities, and absorb their short-run costs. Sponsor incentives, including the horizons and exit pressures of VC and PE investors, further influence whether sustainability is treated as a strategic asset or a discretionary expenditure. Finally, institutional investors and analysts affect monitoring intensity, while managerial orientation and capabilities determine whether sustainability is understood as resilience or as a short-term reputational device.

Complementing these, external moderators define the environment in which sustainability information is produced, interpreted, and enforced. Regulatory and policy conditions affect the availability and comparability of ESG information, while investor protection, legal enforcement, and litigation risk influence the costs of misleading disclosure. The information environment, more broadly, determines whether investors are able to scrutinize sustainability claims, and market development, institutional quality, climate and industry characteristics, and macroeconomic conditions jointly influence the salience of sustainability opportunities and risks. Collectively, Baker et al. (2021), Boulton (2024a, 2024b), García-Gómez et al. (2026), Wu et al. (2023),

Yang et al. (2025), Han et al. (2025), and Jiang et al. (2024) demonstrate that institutional context affects not only the extent of ESG activity but also whether it is credible and operationally consequential.

5.1.6. Theoretical contribution

The IPO Sustainability Lifecycle Framework makes four main contributions. First, it shifts attention from a direct ESG-IPO-outcome relationship toward a process in which sustainability capacity must be translated into credible signals and validated by markets. Second, it separates uncertainty reduction at the offer-price stage from demand formation in the aftermarket, thereby reconciling apparently contradictory findings on underpricing. Third, it distinguishes short-term IPO outcomes from post-listing ESG trajectories and direct environmental or stakeholder outcomes. Fourth, it clarifies that governance and institutional conditions moderate each of these transitions. Taken together, the framework provides a structured basis for explaining why some IPOs turn sustainability into a credible and value-relevant capability, whereas others generate only symbolic disclosure or transitory market attention.

These contributions translate into four testable propositions, one for each stage of the framework:

P1 (Pre-IPO capacity). Pre-IPO sustainability capacity is more likely to be reflected in market valuations when it is material, firm-specific, and credibly communicated. Accordingly, issuers with similar aggregate ESG scores may receive different market assessments depending on whether their sustainability practices address the cost and risk structures that are most relevant to their industries (Christophe and Lee, 2021; Meng et al., 2024).

P2 (ESG/CSR signaling). The credibility of an ESG/CSR signal at the offering stage is expected to increase with its specificity, materiality, and third-party verification, whereas disclosure volume alone may provide limited information about underlying sustainability quality. A concise and externally verified disclosure may therefore carry greater informational value than a longer but generic sustainability narrative (Pencle and Mălăescu, 2016; Kang and Lam, 2023; Boulton, 2024b).

P3 (Investor interpretation). The same sustainability signal may affect primary-market pricing and aftermarket demand through conceptually distinct channels. Signals that reduce perceived risk are expected to operate primarily through offer-price formation and lower underpricing, whereas signals that increase issuer visibility may strengthen aftermarket demand and raise first-day returns. The net effect observed empirically therefore depends on the relative strength of these channels across institutional settings and investor bases (Baker et al., 2021; Economidou et al., 2023).

P4 (Post-IPO outcomes). Public listing is more likely to convert sustainability-related resources and visibility into substantive post-IPO outcomes when governance quality and ownership structures support long-term investment and effective monitoring. Where governance is weaker or incentives remain short-term, IPO proceeds and external scrutiny may instead generate limited substantive improvement or encourage symbolic compliance. Post-IPO sustainability trajectories therefore depend not only on the listing event but also on the governance regime that follows it (Goergen et al., 2019; Li and Pinto, 2025; Jiang et al., 2024).

5.2. Future research agenda

Overall, the review indicates that the main unresolved question is not whether sustainability is associated with IPO outcomes, but rather how pre-IPO sustainability capacity is translated into credible signals, interpreted by market participants, and ultimately converted into financial and substantive post-listing outcomes. Accordingly, Table 8 builds a mechanism-oriented research agenda around these unresolved transitions, following the content-based approach to agenda construction adopted in recent finance reviews (Bahoo et al., 2020).

Table 8: Integrative future research agenda for the IPO-sustainability nexus

Theme	Unresolved question	Promising empirical direction	Illustrative references
Sustainability capacity vs. disclosure	Do investors price underlying sustainability capabilities or only visible communication?	Combine prospectus-based ESG signals with pre-IPO operational ESG metrics, green patents, climate-risk indicators, and offer-price revisions.	Christophe and Lee (2021); Harasheh (2023); Meng et al. (2024); Khan et al. (2016)
Signal credibility	Which ESG/CSR signals are credible at the offering stage?	Test the role of materiality, third-party assurance, ratings, narrative tone, underwriter certification, and board prestige using prospectus text and market outcomes.	Pencle and Mălăescu (2016); Kang and Lam (2023); Boulton (2024b); Booth and Smith (1986); Certo (2003)
Offer price vs. aftermarket demand	Does sustainability lower IPO costs by reducing uncertainty or increase listing gains by stimulating demand?	Use bookbuilding data, allocations, offer-price revisions, first-day turnover, and investor composition.	Baker et al. (2021); Benveniste and Spindt (1989); Economidou et al. (2023); Wang and Xu (2024)
Climate risk and resilience	When does climate exposure depress IPO outcomes, and when does preparedness create value?	Separate vulnerability from readiness and examine climate-policy settings, industry exposure, and institutional quality.	Amini et al. (2025); García-Gómez et al. (2026); Mehmood and ElKelish (2026)
Governance and sponsors	Do VC/PE-backed IPOs strengthen or weaken post-IPO sustainability?	Examine sponsor horizons, exit pressure, board changes, retained ownership, and ESG-pillar trajectories.	Meggison and Weiss (1991); Dell'Acqua et al. (2026); Lu and Sun (2024); Cleverley et al. (2025)
Substantive post-IPO ESG change	When does listing improve real ESG performance rather than symbolic compliance?	Distinguish ESG disclosure from ESG-pillar scores, emissions, green innovation, and employee outcomes in event-time panels.	Goergen et al. (2019); Harasheh (2022); La Barbera (2026); Wu et al. (2023); Li and Pinto (2025)
Institutional heterogeneity	How do disclosure mandates, investor protection, and listing route shape sustainability effects?	Compare traditional IPOs, reverse mergers, and other listing routes across countries and reforms.	Li, Yang, and Zhou (2022); Cheng et al. (2024); Han et al. (2025); Jiang et al. (2024)
Spillovers and broader consequences	Do IPO sustainability effects extend beyond the issuer?	Trace spillovers to borrowers, private peers, suppliers, and local communities using network and geographic designs.	Huang et al. (2026); Li et al. (2024b); Luo et al. (2015); Wu et al. (2023)

Note. The questions are derived from the thematic clusters and the process relationships summarized in Figure 7. References are illustrative rather than exhaustive.

This agenda carries three broad implications for future research. First, scholars should carefully separate sustainability performance, disclosure, and visibility. Second, they should combine prospectus information with book-building, allocation, ownership, and post-listing operational data in order to identify the mechanisms underlying IPO pricing. Third, future work should move beyond generic ESG scores toward direct environmental and social outcomes, devoting stronger attention to causal identification, heterogeneity across institutional settings, and spillovers beyond the issuer.

6. Conclusions

This study has mapped and interpreted the emerging literature on IPOs and sustainability across the full lifecycle of going public. The bibliometric evidence reveals a young but rapidly growing field that has expanded strongly since 2021 and now spans finance, governance, strategy, accounting, and sustainability outlets, while the co-occurrence analysis identifies a field organized around three major research clusters. The central message emerging from the review is that sustainability is neither a simple value enhancer nor a peripheral non-financial attribute in IPO settings. It is a contingent process whose consequences depend on underlying capabilities, credible signals, investor interpretation, governance, and institutional reinforcement.

The paper makes three main contributions in doing so. First, it organizes fragmented evidence around the pre-IPO, offering, and post-IPO stages. Second, it develops the IPO Sustainability Lifecycle Framework, which connects sustainability capacity, ESG/CSR signaling, market validation, and post-listing outcomes under a set of internal and external moderators. Third, it offers a future research agenda that moves the literature away from broad ESG associations and toward mechanism-based designs capable of distinguishing primary-market pricing from aftermarket demand, disclosure from substance, and short-term returns from longer-term environmental and stakeholder outcomes.

At the same time, a candid assessment of the evidence base invites caution. First, a substantial share of the literature still conflates sustainability disclosure with sustainability performance, even though the two are conceptually and empirically distinct; designs that reward issuers for the volume of ESG communication risk mistaking rhetoric for capability. Second, causal identification remains the exception rather than the rule: most findings rest on cross-sectional associations within single-country settings, and the concen-

tration of evidence in a small number of markets means that results shaped by specific regulatory reforms, listing regimes, and investor compositions are too readily generalized. Third, the field has yet to engage seriously with the possibility of publication bias toward significant green-premium effects, and disconfirming evidence remains scarce and scattered. Fourth, ESG measurement divergence, which is well documented for seasoned firms (Berg et al., 2022), is arguably more severe for IPO firms with short public histories, yet few studies confront it directly. None of this diminishes the field’s promise, but it does mean its most confident claims currently outrun its research designs.

The review also carries implications for practice and policy. For issuers, the evidence indicates that sustainability communication is more likely to be valued when it is specific, material, and verifiable. Generic ESG language may instead be ignored or interpreted as a potential greenwashing signal. For underwriters and certifying intermediaries, ESG due diligence is becoming part of the certification function itself, since misleading sustainability claims increasingly expose both issuer and syndicate to reputational and legal risk. For investors, the distinction between primary-market pricing and aftermarket demand implies that the same ESG information should be read differently at the offer stage and in early trading. For regulators, the finding that disclosure mandates change behavior mainly where enforcement and information environments are strong suggests that ambitious disclosure rules alone will not discipline sustainability claims in the IPO market without complementary scrutiny of their substance, a caveat that the current fragmentation of global disclosure regimes makes all the more pressing.

A few limitations are worth flagging. As with all bibliometric research, the sample composition is sensitive to the search string, and alternative keyword combinations could shift the corpus boundaries. The most recent publications have had little time to accumulate citations, so citation-based indicators inevitably understate their influence (Khan, 2022), a concern the content-based, rather than citation-dependent, thematic synthesis mitigates without eliminating. And despite the structured coding protocol, thematic interpretation retains an irreducible element of judgment (Potter and Levine-Donnerstein, 1999).

Public listing, we can conclude, can become a sustainability catalyst, but only under specific conditions. An IPO may reduce information asymmetry, attract monitoring investors, relax financing constraints, and strengthen governance discipline, or it may intensify short-termism, encourage symbolic

disclosure, or redistribute rather than expand sustainability resources. Which of these pathways prevails, and under what circumstances, remains the central challenge for future research on the IPO-sustainability lifecycle.

Data availability statement

The raw bibliographic records were retrieved from Web of Science and Scopus under institutional licenses and cannot be publicly redistributed. The derived coding data are available from the author upon reasonable request.

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Declaration of competing interest

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