

**INFORMASI ASIMETRIS, INTENSITAS RISET DAN
PENGEMBANGAN DAN TERJADINYA UNDERPRICING PADA
SAAT PENAWARAN SAHAM PERDANA**

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Abstract

Asymmetric information between firm's insiders and investors is believed by many financial scholars as the main cause of the underpricing phenomenon during initial public offering (IPO). For the firms within pharmaceutical and biotechnology industries the sources of asymmetric information may come from research and development activities. Using 82 IPO firms in the US, this paper documents a strong association (negative) between IPO initial underpricing and the R&D intensity for the firms in the sectors. The finding of this study suggests that R&D is the main contributor to the asymmetric information.

Keywords : Informasi asimetris, underpricing, intensitas riset dan pengembangan, farmasi dan bioteknologi.