

## **ABSTRACT**

*The purpose of this study is to determine the effect of board size, independent board, ownership concentration, and institutional ownership of underpricing in companies that conduct initial public offering in Indonesia Stock Exchange period 2012-2015. Total sample in this research is 71 sample companies.*

*This research uses underpricing as the dependent variable. There are four independent variables in this study. Board structure is measured by the size of councils and independent councils, and then ownership structure, which is determined by the concentration of ownership and institutional ownership. The control variables in this study are firm size, profitability, firm age, auditor reputation and underwriter reputation.*

*This study shows that board size and institutional ownership has a negative effect on underpricing. However, the interaction between the independent council and the concentration of leadership has no effect on underpricing.*

*Keywords: underpricing, corporate governance, board structure, ownership structure*