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No.	Dissertation
1	<p><b>Graduates</b> : Dr. Pongsak Hoontrakul</p> <p><b>Dissertation Title</b> : Asymmetric Information ,Turnover Anomaly, No Trade and The Short Sale Constraint : Theory and Evidence</p> <p><b>Abstract</b></p> <p>At the outset, this dissertation theoretically considers an observed turnover anomaly (in the Thailand stock market) and attributes the findings to a combination of informed trading on asymmetric information with a short sale prohibition. The firm-specific sequential trade model is an extension of Easley and O'Hara's [1992a] microstructure model for price formation in a competitive world with informed insiders, market makers, and liquidity traders all being risk neutral. The decision tree shows the trade process with the prior probabilities of observing a given outcome of the trading process, ss (buy, sell, or no trade). Trades are processed in standard units using basic trading intervals for any given trading day. The market maker sets his "regret free" price by using Bayesian analysis. The results are consistent with the observation of a positive and intertemporal relationship between turnover and stock returns for an immature market characterized by insider trading. Specifically, high (low) turnover stocks are associated with positive (negative) return in good (bad) news case. A no trade event is informative and is found to be somewhat bad news in a market with a short sale prohibition. Using the theory of probabilistic information measures (relative entropy), the model further predicts that the speed with which stocks adjust to lower equilibrium process will be faster than to higher process on given conditions. The overall results conclusively suggest that a short sale prohibition increases market informational efficiency, particularly in a bad news case given asymmetric ownership between informed and uninformed traders.</p> <p>The last part of this dissertation empirically tests the above security price formation mode in an asymmetric information market with short sales prohibited. The methodology is mainly a modification of Easley et al [1995, 1996]. Transaction based data from the Stock Exchange of Thailand (SET) from January 3, 1996 to July 13, 1996, are used to form volume deciles and high/low SET-50 portfolios. From the observed numbers of buys, sells and no trades during a day based on a sample of 30 selected days, I have computed the ex post provability densities for the parameters of the trading process. I then estimated these parameters using the maximum likelihood method for the selected stocks. Next I performed several non-parametric tests to check the consistency of the results with the theoretical model, and to verify the predictions derived in the theoretical part. The evidence provides five insights in a market without short sales. First, high (low) volume stock has high (low) information intensity as in Easley et al [1996]'s finding. Second, high (low) volume stock has the prior probability that an information event is good (bad) news as conjectured by the theoretical model. Third, the uninformed trader is found to face a greater (less) risk of informed trading in active (inactive) and large (small) capitalized stocks contrary to Easley et al [1996]'s conclusion. Fourth, uninformed traders are much more likely to sell than to buy stocks. This contradicts conjectures in earlier studies, such as in Easley et al [1995, 1996]. Fifth, when non-parametric statistics, derived p-values and the Bonferroni methods are applied, the data suggest that the model herein cannot be rejected. Overall estimated results imply that given asymmetric ownership between informed and uninformed investors, a short sale restriction in Thai market improves market informational efficiency, especially in bad news case and prevents informed traders from over exploiting their private idiosyncratic information.</p>



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2	<p><b>Graduates</b> : Dr. jinda Kantong (Assoc. Prof.)</p> <p><b>Dissertation Title</b> : Red Flags on Financial Failure : The Case of Thai Corporations</p> <p><b>Abstract</b></p> <p>For more information : Please contact The Joint Doctoral Program in Business Administration (JDPA) Room # F-201 (204) Anekprasong Building II Faculty of Commerce and Accountancy, Thammasat University 2 Prachan Road, Bangkok 10200 Thailand Tel : 0-2623-5651-2, 0-2613-2261 Fax : 0-2623-5650</p>



No.	Dissertation
3	<p><b>Graduates</b> : Dr. Patcharavalai Jayapani (Asst. Prof.)</p> <p><b>Dissertation Title</b> : Impacts of Financial Development on Economic Growth : A Case Study of Thailand</p> <p><b>Abstract</b></p> <p>For more information : Please contact The Joint Doctoral Program in Business Administration (JDPA) Room # F-201 (204) Anekprasong Building II Faculty of Commerce and Accountancy, Thammasat University 2 Prachan Road, Bangkok 10200 Thailand Tel : 0-2623-5651-2, 0-2613-2261 Fax : 0-2623-5650</p>





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4	<p data-bbox="199 383 1246 450"><b>Graduates</b> : Dr. Pornanong Budsaratrakul (Penpas) (Asst. Prof.) <b>Dissertation Title</b> : International Market Integration : A study of Thai Market</p> <p data-bbox="199 483 312 510"><b>Abstract</b></p> <p data-bbox="448 680 1198 875">For more information : Please contact The Joint Doctoral Program in Business Administration (JDPA) Room # F-201 (204) Anekprasong Building II Faculty of Commerce and Accountancy, Thammasat University 2 Prachan Road, Bangkok 10200 Thailand Tel : 0-2623-5651-2, 0-2613-2261 Fax : 0-2623-5650</p>

No.	Dissertation
5	<p><b>Graduates</b> : Dr. Pradit Withisuphakorn (Asst. Prof.)</p> <p><b>Dissertation Title</b> : Determinants of Market Quality: A Case of the Stock Exchange of Thailand</p> <p><b>Abstract</b></p> <p>This study modifies and extends the “Stability-Structure-Challenge (SSC) model” , proposed by Nittayagasetwat, et. al. (1996), into the “Quality-Structure-Challenge (QSC) model”, QSC model is used as an integrated model for empirical study, simulation study and analyze the capital market quality measurements.</p> <p>There are four implications from this study.</p> <p>Firstly, there are four quantitative measurements of market quality:</p> <ul style="list-style-type: none"> <li>• Liquidity Ratio (summation of daily trading volume over summation of absolute daily return) for liquidity measurement</li> <li>• Price Range (absolute difference between the highest and lowest daily trading price) for volatility measurement</li> <li>• Hasbrouck Pricing Error for informational efficiency measurement</li> <li>• Percentage Bid-Ask Spread for transaction cost measurement</li> </ul> <p>Secondly, from empirical study of the intra-daily data of the Stock Exchange of Thailand (SET), market quality, especially liquidity, transaction cost, and efficiency are always moving in the same direction (if one quality measurement moves to the favorable stage the others will significantly move to the favorable stage and vice versa).</p> <p>Thirdly, market value, which is one of the proxies for “Product Structure”, shows significant interrelationship with market quality. Furthermore, based on the empirical study, the logical challenge is how can we scale up firm size which will lead to preferable liquidity, efficiency and transaction cost.</p> <p>Fourthly, the final part of this thesis develops a simulation model. The result from simulation under QSC framework shows that higher proportion of liquidity trader (lower proportion of informed investor), which is one of the proxies for “Investor Structure” , will help improve the liquidity of the market but the other three market quality will be degenerated.</p> <p>The result from “Product Structure” and “Investor Structure” change confirms that the four attributes of market quality are not automatically correlated. Liquidity ia not always favorably correlated to the information efficiency and cost. If more liquidity is induced from informed investor, then higher liquidity will associate with higher informational efficiency and lower transaction cost. Otherwise, the efficiency and transaction cost may degenerate. The result from this study will be the stepping stones for developing more advanced and complicated simulation model based on QSC framework for policy recommendation.</p>

No.	Dissertation
6	<p><b>Graduates</b> : Dr. Sasivimol Srijaroenjit (Meeampol) (Asst. Prof.)</p> <p><b>Dissertation Title</b> : An Empirical Investigation of Voluntary Accounting Changes: The Case of Thailand</p> <p><b>Abstract</b></p> <p>This study empirically examined the association between accounting changes and stock prices of companies listed on the Stock Exchange of Thailand (SET) during 1990-1994 period. In addition, the study attempted to explain the motivation of firms making voluntary accounting changes. It empirically compared the risks of firms with voluntary accounting changes to the risks of firms without voluntary accounting changes during the pre- and post-announcement periods. Also, of firms with voluntary accounting changes, the risks during the pre-announcement period were compared to the risks during the post-announcement period. Furthermore the study statistically analyzed the information content of earnings announcements of the sample firms.</p> <p>The market model and Patell's methodology were utilized to analyze the sample data. The result supports the existence of the information content of earnings announcements that effect stock prices. The findings is also consistent to the findings in the prior studies conducted using sample firms in Thailand and other countries. However, the empirical results indicate that voluntary accounting changes do not substantially effect investors' decisions. The stock prices of sample firms with voluntary accounting changes are not significantly different from those of firms without voluntary accounting changes. This findings is not consistent to those found in the previous studies conducted using sample firms in other countries. Three possible explanations include: (1) investors in the SET may neither understand nor be interested in the information content of voluntary accounting changes; (2) the voluntary accounting changes do not materially affect cash flows, hence, the investors do not significantly react to these changes; and (3) there may be confounding effect of the information content of earnings announcement of the sample firms.</p> <p>Statistically significant difference between the pre-announcement period risks to the post-announcement period risks of firms with voluntary accounting changes is also reported. The risks of the voluntary accounting changes firms are found significantly different from those of the non-voluntary firms during the pre-announcement period, but, statistically indifferent during the post-announcement period. Income smoothing is offered as one of plausible explanation for this finding.</p>



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7	<p><b>Graduates</b> : Dr. Suphamit Techamontrikul (Asst. Prof.)</p> <p><b>Dissertation Title</b> : Environmental Disclosures for companies Listed in the Stock Exchange of Thailand : Guidelines and Model</p> <p><b>Abstract</b></p> <p>For more information : Please contact The Joint Doctoral Program in Business Administration (JPBA) Room # F-201 (204) Anekprasong Building II Faculty of Commerce and Accountancy, Thammasat University 2 Prachan Road, Bangkok 10200 Thailand Tel : 0-2623-5651-2, 0-2613-2261 Fax : 0-2623-5650</p>



No.	Dissertation
8	<p><b>Graduates</b> : Dr. Arnat Leemakdej (Assoc. Prof.)</p> <p><b>Dissertation Title</b> : The Impact of Warrant Listing on Underlying Stock's Volatility</p> <p><b>Abstract</b></p> <p>This study examines the impact of warrant listing on the volatility of underlying stocks listed on the Stock Exchange of Thailand (SET). It notices that the resulting impact can be direct from a change of the firm's capital structure and can be indirect from other sources such as information asymmetry or risk tolerance asymmetry being proposed by previous literature. It then proposes an approach to separating these two impacts and testing if the listing lead to excessive volatility. Using the daily market data on all firms whose warrants are listed on the SET from 1994 to 1997, it finds that there exists an indirect impact which helps to stabilize the volatility of underlying stock. The structural test verifies that the change in volatility cannot be explained by regimes switching. The size and the direction of the indirect impact are inferred from the difference between the observed stock volatility and the stock volatility projected by the direct impact model. This approach has advantages over the traditional event study, which compares the volatility of before and after warrant listing, in that it can avoid biases induced by a structural change of market and it does not require the identification of warrant listing date.</p> <p>The study further conducts the Granger causality test for robustness check and finds that historical "classified" volume of warrant trading can explain change in stock price. The results are consistent with the proposition that informed traders might migrate into warrant trading resulting in the decline of stock volatility. It is also found that good news are rapidly delivered into market from buying volume of warrant while bad news is delayed.</p>



No.	Dissertation
9	<p><b>Graduates</b> : Dr. Somjin Sornpaisarn</p> <p><b>Dissertation Title</b> : The Taxonomy of Exchange Rate Exposure</p> <p><b>Abstract</b></p> <p>Recent empirical researches on exchange rate exposures have encountered the direction puzzle and insignificance puzzle. The direction puzzle refers to the finding that the depreciation of local currency hurts net-exporters in studies utilizing Adler and Dumas (1984) approach to measure exchange rate exposure. The insignificance puzzle refers to the failures of studies applying Jorion (1990) approach to find significant exchange rate exposure for firms even though the firms have high degree of foreign activities. This study proposed a theoretical model of exchange rate exposure based on a new perspective that exchange rate and stock return are both endogenous variables being determined by the same set of fundamental variables. An empirical model, which measures and decomposes exchange rate exposure into components according to the fundamental sources, provides explanations for the puzzles. The fact that depreciation is observed together with poor performance of net-exporters (direction puzzle) is mainly attributable to the reaction of stock return and exchange rate to the shocks in stock market portfolio and income. The fact that components of exposure associated with shocks to fundamental variables besides the stock market portfolio are relatively weak is responsible for the insignificance puzzle.</p> <p>The theoretical model provides the insight that the firm can limit its exposure by designing its revenue and cost characteristics to minimize its foreign-cashflow and domestic-cashflow gaps or by selectively involving only with the tradable products and inputs. The empirical finding that the shock in the stock market portfolio is the dominant source of exchange rate exposure points out that hedging can be done effectively via the stock market index derivatives. The attributions of exchange rate exposure into its sources provide an important information for government authorities for making decision on strategic policies on exchange rate.</p>



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10	<p data-bbox="199 383 1101 450"><b>Graduates</b> : Dr. Somjin Sornpaisarn <b>Dissertation Title</b> : The Taxonomy of Exchange Rate Exposure</p> <p data-bbox="199 483 312 510"><b>Abstract</b></p>



No.

Dissertation

11 **Graduates** : Dr. Panid Kulsiri  
**Dissertation Title** : Learning in International alliances : Success Factors in Thailand

**Abstract**

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12	<p><b>Graduates</b> : Dr. Phongthep Srisopachit</p> <p><b>Dissertation Title</b> : International Strategy, Human Resource Management Practices, and Competitive: a case of the Electronics Industry in Thailand</p> <p><b>Abstract</b></p> <p>For more information : Please contact The Joint Doctoral Program in Business Administration (JDPA) Room # F-201 (204) Anekprasong Building II Faculty of Commerce and Accountancy, Thammasat University 2 Prachan Road, Bangkok 10200 Thailand Tel : 0-2623-5651-2, 0-2613-2261 Fax : 0-2623-5650</p>



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13	<p><b>Graduates</b> : Dr. Pussadee Polsaram</p> <p><b>Dissertation Title</b> : The Empirical Study of Marketing Innovation Model on Export Performance of Exporting Firms in Thailand</p> <p><b>Abstract</b></p> <p>For more information : Please contact The Joint Doctoral Program in Business Administration (JDPA) Room # F-201 (204) Anekprasong Building II Faculty of Commerce and Accountancy, Thammasat University 2 Prachan Road, Bangkok 10200 Thailand Tel : 0-2623-5651-2, 0-2613-2261 Fax : 0-2623-5650</p>

No.	Dissertation
14	<p><b>Graduates</b> : Dr. Ravadee Surisarabhan</p> <p><b>Dissertation Title</b> : The Determinants of Export Success : The case of Thai Food Industry</p> <p><b>Abstract</b></p> <p>International trade governs world economic growth. Nations are becoming economic interdependence with other nations through complex flow of goods, capital, and technology. Export has become an important component of Thai economy. The proportion of export to the country's GDP has been higher than 30 percent since 1994. Loss in international competitiveness of Thai products reflected in negative growth in export, which is one of the factors lead to the country's economic crisis. It is necessary to enhance and upgrade export products in order to secure Thailand's position in international market, so to achieve economic stability and growth.</p> <p>The objectives of this study were (1) to verify the applicability of Porter's Competitive Advantage of Nations model in explaining the export success of Thai food industry, (2) to identify the extent to which the attributes of Diamond Model contribute to the level of export success of Thai food industry. (3) to identify other factors governing the export success of Thai food industry, and (4) to suggest means to improve export performance of Thai food industry. The scope of the study was to analyze companies' export performance, export performance attributes, and external environment effecting the export performance. The conceptual framework was developed from Porter's Diamond Model. The four attributes studied were (i) factor conditions, (ii) demand conditions, (iii) company's strategy, structure, and rivalry, and (iv) related and supporting industries. The two external environment factors were chance events, and government roles and policies. The study empirically obtained and analyzed data through a designed questionnaire. Sampling frame was food exporting companies in Thailand listed in the Kompas Direct for Food and Beverage 1998. There were 135 usable returned questionnaire. Response rate was 12. 47 percent of the total population.</p> <p>The study shown factors contribute to the Thai food export success were factor conditions, company's structure and strategy, and related and supporting industries. Domestic market conditions, include both demand condition and competitive level, were not directly related to export performance. Respondents viewed basic factors, raw material and labor attributes as more important than company's strategy, and advanced factors which were human resources and production and technology attributes. The data analysis shown important attributes were company's human resources, production and technology, and Followed by company's strategy.</p> <p>The findings suggest that export companies should improve short-term performance through strategies related to sales plan, customer plan, and quantity and quality control. More attentions should be concentrated on creating long-term competitiveness. Effort should be put on human resources development through building strong R&amp;D personnel, improve employees' competencies, and pro vide employees'training. Investments are required on production and technology through product technology development and product innovation. Government support are required through institutional R&amp;D supports in food production, process, and productivity improvement projects. Government should also provide production and trade information on both domestic and international market. The study also suggests for further research in the area.</p>

No.	Dissertation
15	<p><b>Graduates</b> : Dr. Ravi Lonkani</p> <p><b>Dissertation Title</b> : Information Acquisition and Dissemination of the Intial Public Offerings: The case of the Thai Stock Market</p> <p><b>Abstract</b></p> <p>Merton (1987) models an economy in which each investor trades only the subset of available assets with which they are familiar. Accordingly, one determinant of the returns of securities is the information available in the market. This research has the first objective to examine the information acquisition ability among various investors by observing investment in the new issue stocks (IPOs). Investors are classified into four subgroups in the primary market and each subgroup's subscription of IPOs are examined and hypothesized to correlate with the first anomaly found in IPOs: the short-run underpricing.</p> <p>The second objective is to investigate the performance of investors in their ability to invest in the secondary market of IPO stocks. The hypothesis is that if investors are informed investors, they will select the new issue stocks which its aftermarket performances do not underperform or less underperform some relevant benchmarks relative to other stocks.</p> <p>Finally, the third objective is to explore forecast accuracy and predictability of information that disseminated around the issuing period. Data of EPS forecast are obtained from the I/B/E/S database.</p> <p>Results from this study reveal that the initial returns of IPOs in this market are very much positive. The average initial return for 292 IPOs during 1987-1997 is 46.7%. The degree of underpricing is positively correlated with institutional investors and foreign investors but negatively correlated with individual investors. In the aftermarket, the performance of IPO stocks is worse than the market, the industry and the size-match portfolio. The 3-year cumulative adjusted average returns (CARs) IPOs during 1988-1993 are -55.30%. Institutional investors and foreign investors are traders whose changes in cumulative net investment during the first 21-day are positive correlated with the aftermarket performance while the individual customer can not changes their investment to concur with the aftermarket performance of IPOs. Finally, the results show that analysts are over estimate earning per share (EPS) forecast of IPO stocks. Data disseminated around offering period that correlate with the aftermarket performance of IPOs are the analyst forecast revisions of EPS.</p>



No.	Dissertation
16	<p><b>Graduates</b> : Dr. Siripong Preutthipan</p> <p><b>Dissertation Title</b> : The Impact of firm-Specific Resources on Firm performance Under Different Ownership Structures</p> <p><b>Abstract</b></p> <p>Firm-specific resources are the source of competitive advantages. The more firm-specific resources a firm has. The more valuable they are. These valuable resources will create sustainable competitive advantage for the firm. As a consequence, they will lead to better performance. These resources are management, marketing and technology.</p> <p>From governmental statistical data. there has been decreasing in the firm-specific resources in Thailand. Thailand needs to improve these firm-specific resources by itself or with the foreign joint venture in order to increase competitive advantage over competitors.</p> <p>This study investigates whether there is the difference in performance between joint venture and fully Thai owned firms under different ownership structures or not. Also. it finds out whether there are the impact and magnitude of firm-specific resources on firm performance. Moreover, this study contributes to the existing body of knowledge by developing a conceptual model that enhances our knowledge of the links among firms resources, the mode firms choose for international expansion, and firm performance for the first time.</p> <p>The resource-based view of the firm provides the theoretical foundation for this research. This view has rarely been operationalized or empirically tested. The resource-based view has offered important new theoretical insights into corporate strategy. This current research attempts to narrow the gap between the resource-based view of the firm and empirical research on firm performance. The research sample includes Thai manufacturing firms from two industries: agro-based light industries. A survey questionnaire is used in order to collect data.</p> <p>A series of hypotheses is developed from empirical investigation of an effect of a firm-specific resource mediator variable on the relationship between ownership structures and firm performance. These firm performances are overall performance, export performance, financial performance, growth performance, differentiation performance, and market performance.</p> <p>The result shows that joint venture firms have better performance than fully Thai owned firms. Joint venture ownership structure increases only management and marketing resources. The increased firm performances are as follows: differentiation performance. Market performance, growth performance, overall performance, financial performance, and export performance.</p> <p>Implications for practicing managers will focus on the advantages and disadvantages of each ownership structures, with respect to successful firm performance. It is likely that businesses that choose joint venture ownership structure will have more firm-specific resources and better firm performance than businesses that are fully Thai ownership structure. The results are analyzed to determine if they offer practical macro-level implications for government agencies, such as BOI. For example, BOI should set strategic economic plans or policies so that they allow joint venture to create benefits to Thailand. The Ministry of Industry should help entrepreneurs to upgrade manufacturing technology and develop their owns technology. Finally, this study indicates the average level of their firm-specific resources as compared to the average level of each industry.</p>

No.	Dissertation
17	<p><b>Graduates</b> : Dr. Santi Kiranand (Asst. Prof.)</p> <p><b>Dissertation Title</b> : An Investigation of Asian Stock Markets Integration</p> <p><b>Abstract</b></p> <p>This study attempts to measure the level of Asian stock markets integration to world capital market. One way in measuring the level of market integration is to measure the deviation of the equilibrium risk adjusted expected return of identical risk assets in different countries. This measure could be obtained by asset pricing models. In this study, the Conditional Capital Asset Pricing Model (CCAPM) with Generalized Auto Regressive Conditional Heteroskedasticity – GARCH (1,1). The governing process for beta, is chosen to measure the “degree of market integration”. An alternative in measuring the level of market integration, in this study, is to measure the weight or sensitivity of the asset’s price on local and global factors. The more the weight on global factors, the higher level of market integration is implied. This measure is called “the likelihood of market integration”. The regime switching models are applied to this measure. Both measures are allowed to be time-varying in this study. Seven Asian countries: Hong Kong, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand; with United States and World capital market are studied. Hong Kong and Singapore are categorized as developed markets, while the rest are the emerging markets. Period of study covers 1990 – 1999. The main contribution in this study is to link the measure of stock market integration to the stock market quality, which are represented by market liquidity and volatility.</p> <p>Singapore and Hong Kong are in the highest level of integration to world capital market, indicated by any measure. Both measures of market integration do not yield inconsistent measure. However, the degree of stock market integration seems to capture the change in level of integration more sensitively. The empirical result of the unit root test confirms Bekaert and Harvey (1995) that the level of Asian stock markets integration is time-varying except the likelihood of market integration of Malaysia and Thailand. From Granger causality test, either the market quality leads the market integration or vice versa can not be concluded. The effect of the two events might be simultaneous. However, the cointegration test provides better conclusion that there exists an equilibrium relationship between the Asian stock market quality and the level of Asian stock market integration. Thus, the policy implementation concerning the liberalization with the expectation of sudden change in market microstructure should not be the case. A preliminary investigation of Thailand portfolio capital inflow is also done. It is found that the capital inflow can be reconciled with the level of domestic investment. This implies the relationship between market integration and investment. The major source of the portfolio capital inflow is Asian region.</p>



No.	Dissertation
18	<p><b>Graduates</b> : Dr. Supakorn Soontornkit</p> <p><b>Dissertation Title</b> : Higher Moments Portfolio Selection and Performance Measure: The Case of Thai Stock Market</p> <p><b>Abstract</b></p> <p>This paper investigates characteristics of return distribution of the Thai stock market during 1975 and 1997. The evidence indicates that the return distribution of the Thai stock market is not normally distributed and has been changing over time since its establishment. Moreover, skewness and kurtosis are founded to be important to investor's investment decision. Based on the evidence of non-normality of return distribution and that higher moments of return distribution are relevant to investor's decision, this paper utilizes Polynomial Goal Programming method to incorporate the preference for skewness and the avoidance of kurtosis to determine the optimal portfolio solution consisting of 20 sectorial indices. The evidence indicates that incorporation of higher moments into investor decision causes a major change in the allocation of optimal portfolio, and that investor trades expected portfolio return for skewness ex-ante. Moreover, when short sales are allowed, the evidence indicates that investor will be benefited from incorporating higher moments into portfolio selection. For portfolio performance ranking the performance measurements based on two-moment, higher-moment, and stochastic dominance rules indicate that for weekly investment horizon, the optimal portfolios incorporating higher moments do not outperform the standard mean-variance efficient portfolio. However, for monthly investment horizon, the mean-variance-kurtosis outperforms the mean-variance - kurtosis outperforms the mean-variance portfolio. Finally, there are some evidences indicating that the optimal portfolios derived by standard mean-variance framework and by incorporating higher moments outperform most of the sartorial and also the SET indices especially when short sales are allowed.</p>

No.	Dissertation
19	<p><b>Graduates</b> : Dr. Surang Hensawang (Miankamnurd)</p> <p><b>Dissertation Title</b> : Management and Financial Distress: The Case of Thai Listed Companies.</p> <p><b>Abstract</b></p> <p>Management's important role on corporate success has long been recognized. However, empirical evidence on management relation of corporate efficiency is inconclusive. Also, the evidence the whether financial difficulty is a result of mismanagement has been little documented despite the wide-ranging financial distress. Most of the financial distress studies use the financial ratios as the explanatory variables (e.g. Altman (1968) and Ohson (1980)).</p> <p>Apart from previous research, this study relates management to the probability of financial distress. It attempts to examine whether managers, external factors, or both are responsible for corporate distress. In addition, management quality is further investigated in the forms of integrated characteristics or a set of determinants. Such determinants are composed of six broad categories; ownership structure, managerial turnover, management's aggression in terms of investing and financing styles, skills and perspectives of managing under floating exchange rate regime, and quality of conducting financial information. An industry condition is also incorporated as an external factor proxy. Managerial determinants of financial distress are analyzed via seven patterns: The system of equations, independent equation, substituted equation, and revised equation using two managerial proxies, expect for the revised equation. Both managerial turnover proxies are the change in the board of directors and managing directors. The analytical methods used are the one-year prior to the event basis. The samples are composed of all listed companies in the Stock Exchange of Thailand in the test period from 1996 to 1998.</p> <p>The empirical evidence shows that management competency coupled with the factor outside managerial control is responsible for corporate financial distress. The contributing factors relating to executive quality and thus the probability of financial distress are; managerial ownership, block ownership, managerial turnover, internal investing style, external diversification, financing structure, skill involving currency risk, and ability in conducting creditable financial information. The capability of capital management appears to be the most crucial determinant. The evidence also points out that management's role increase in financial distress situation. Further, the results are sensitive to the proxy used and timing. However, they are not sensitive to the analytical methods. The substituted equation confirms the existence of endogenous characteristics; therefore, these characteristics reveal the validity of the system of equations. The overall fit and the secondary sample results suggest that the financial distress model using managerial determinants as explanatory variables seems to be useful to classify Thai listed companies.</p>



No.	Dissertation
20	<p><b>Graduates</b> : Dr. Wiyada Nittayakasetwat (Sombathirunvong)</p> <p><b>Dissertation Title</b> : Incomplete Information and Common Stock Return: The Case of Thailand</p> <p><b>Abstract</b></p> <p>Merton (1987) stated that the market is not complete, information is not instantaneously available and disseminated to all investors. As a result it incurs cost of incomplete information, and the systematic risk is not the only factor that affects the expected return as in the Capital Asset Pricing Model - CAPM (Sharpe (1963,1964), Treynor (1961), Mossin (1966).) The ui systematic risk, the firm size, and the investor bass also have the effect on the expected return.</p> <p>This study is conducted to mainly test Merton (1987)'s model whether the incomplete information has any effect on Thai Stock Market or not. Three empirical methods are employed namely the portfolio formation method, the ordinary least square regression model, and the simultaneous regression method. All the stocks traded on the Main Board and Foreign Board are used from 1992 to 1996. Portfolio Formation method uses two control variables which are the size proxied by the market value of the firms and the information effect proxied by number of analysts following the firms from I/B/E/S Database. The results are inconclusive. Using the ordinary least square regression of annual abnormal return, the results confirm the study done by Merton (1987) that not only the systematic risk affects the expected return. However, the unsystematic risk does not show any significant effect. Firm size effect is also detected with the higher return on the smaller firms. This effect is consistent with Banz (1981), Reinganum (1981), and others but it is opposite to Merton. Incomplete information effect is not significantly found. Using the annual data from 1996 and 1997, the simultaneous regression is run having the stock return and number of analysts as the endogenous variables. The result shows that number of analysts have the positive effect on return but return does not affect number of analysts. The positive effect of incomplete information is against Merton, and others who find the negative effect. The rationale behind maybe because it takes some time for the information to be absorbed in the stock price in the Thai market. Also number of samples are quite small, with about 300-400 stocks traded during 1992 and 1996. And the trading of stocks on the Foreign Board is quite illiquid. As a result, to price any asset, the effect of incomplete information should be taken into consideration as well. CAPM should, therefore, be used with care for the Thai Market.</p>

No.	Dissertation
21	<p><b>Graduates</b> : Dr. Bhubate Samutachak (Asst. Prof.)</p> <p><b>Dissertation Title</b> : Social Network as a Strategic Resource of Thai Exporting SMEs</p>
	<p><b>Abstract</b></p> <p>This study is based upon two major theories: the Social Network Theory of the Sociology and the Resource-based Theory of the Strategic Management. The main purpose of the study is to test whether social network contributes to export performance of Thai exporting SMEs in the food and agricultural products industry.</p> <p>The hypotheses are divided into two parts. The first part is the testing of the social network's characteristics, as prescribed by the Resource-based theory. The second part is the testing of the impact of social network on export performance.</p> <p>In this study, social network is represented by three components: centrality, proximity, and expressiveness. Centrality is the number of person with whom SMEs's owners are in contact, to enhance their export performance. Proximity is the frequency of contact and expressiveness is the closeness of the relationship. These three components are hypothesized, in this study, as having the four characteristics of the strategic resources as prescribed in the Resource-based theory. These four characteristics are heterogeneity, imperfect substitutability, and imperfect mobility. In testing the impact of social network on export performance, both objective and subjective export performances are used.</p> <p>The study is in the survey research category. A questionnaire is developed as the instrument to collect data. The sample is the small -and medium-sized enterprises, in the food and agricultural products industry, which are currently exporting their products. The questionnaire is developed from the literature review and is refined by the information gathered from the in-depth interview sessions with 5 SMEs' owners. The revised questionnaire is then used to collect the data from 487 SMEs. The usable 111 questionnaires were returned, accounted for 22.79% The collected data was analyzed by the simple regression techniques to derive the conclusion of the study.</p> <p>The results of the study, which are derived from the testing of 7 hypotheses, shows that social network has the characteristics of imperfect substitutability and imperfect mobility, but not heterogeneity and imperfect imperfect imitability. Therefore it cannot be categorized as a strategic resource, according to the Resource-based theory. However, the results results reveal that social network has a positive relationship with export performance. Centrality and the interaction effect between centrality and expressiveness show a significant relation to export performance. However, proximity in this study fails to act as a moderator of the relationship between centrality and export performance.</p> <p>The statistical result leads to conclusion that conclusion that SMEs should pay attention not only to the business functions, in order to increase export performance, but also to the people they should know. Size and diversity of the network contribute to network efficiency as they conjugate varieties of useful resources and necessary information. Closeness is also vital to the success of exporting activities as it facilitates the transfer of the resources and information into the firms.</p>



No.	Dissertation
22	<p><b>Graduates</b> : Dr. Kajornvut Namsirikul</p> <p><b>Dissertation Title</b> : Behavioral Characteristics of International Joint Venture Performance</p> <p><b>Abstract</b></p> <p>The arrangement of international joint venture (IJVs) between firms is becoming an increasingly prevalent way for firms to acquire and maintain competitive advantage across the nations. While existing research on IJVs focuses primarily on the ex ante structuring of inter-organizational relationships, this study departs from that by taking a behavioral approach to understanding the ex ante maintenance of cross border partnerships.</p> <p>This study employed the cross sectional design which was the most predominant design in the social sciences. A questionnaire survey has been responded by using 88 executives in Thai-Japanese JV, 33 executives in Thai-American JV and 32 executives in Thai-European JV. Data Analysis comprised of reliability test, factor analysis, correlation analysis, multivariate analysis of variance (MANOVA), multivariate and univariate multiple regression analysis.</p> <p>A theoretical framework is developed by hypothesizing that compatibility characteristics, cooperation attributes, communication behaviors, and conflict resolution styles are related to joint venture (JV) performance satisfaction. The perceptions of Thai-Japanese JV, Thai-American JV and Thai-European JV executives of the importance of these behavioral characteristics were measured. Differences in perception were found.</p> <p>The hypotheses concerning the relationship between compatibility characteristics, cooperation attributes, communication behaviors, conflict resolution styles and IJV performance satisfaction are than empirically tested. The findings indicate that the primary behavioral characteristics of IJV performance satisfaction are: compatibility characteristics of objectives congruence and mutual trust; cooperation attributes of coordination, commitment, and interdependence; communication behaviors of quality, participation and information sharing; and the conflict resolution styles of collaborating and compromising. The results provide support for objectives congruence, mutual trust and interdependence, and partial support for coordination, commitment, communication quality, participation sharing and collaborating and compromising conflict resolution. Results also offer insight into how to better manage these relationships to ensure success.</p> <p>Additional findings are the four motives for IJV formation. Strategic behavior. Organizational knowledge and learning, resource dependence and transaction cost are the most respectively mentioned motives. Differences in importance of motives were found among Thai-Japanese JV, Thai-American JV and Thai-European JV executives.</p>



No.	Dissertation
23	<p data-bbox="201 383 1350 479"><b>Graduates</b> : Dr. Prasert Sirisereewan <b>Dissertation Title</b> : It-Facilitated Adaptive-Organizational-Learning in Subsidiaries of Multinational Pharmaceutical Corporations in Thailand</p> <p data-bbox="201 517 312 544"><b>Abstract</b></p> <p data-bbox="448 712 1198 904">For more information : Please contact The Joint Doctoral Program in Business Administration (JDPA) Room # F-201 (204) Anekprasong Building II Faculty of Commerce and Accountancy, Thammasat University 2 Prachan Road, Bangkok 10200 Thailand Tel : 0-2623-5651-2, 0-2613-2261 Fax : 0-2623-5650</p>



No.	Dissertation
24	<p><b>Graduates</b> : Dr. Sompong Hanvajanawong</p> <p><b>Dissertation Title</b> : The Effects of Institutional Factors, Organizational Capabilities, and Perceived Advantages to the Adoption of Cleaner Technology By manufacturing Firms in the Thailand</p> <p><b>Abstract</b></p> <p>Clean technology concept has been widely used since the late eighties in influencing the behavior of firms concerning production activities in a more environmentally friendly direction. As a consequence, many clean technology projects have rapidly diffused and widely been carried out in various countries due to the findings that clean technology is a potential mechanism for creating competitive advantage. Therefore, this technology has been integrated into the strategic plans of various leading firms around the world including the ones in Thailand. Thai government, with the support from both Thai and foreign organizations that promote the practice of clean technology, campaigned for the advantage for competing with the foreign rivals who use the environmental issues as the trade barriers. However, the diffusion rate of clean technology adoption in Thailand remains frustratingly slow and originate the questions of what are the factors that promote the multiplication of clean technology adoption in Thailand at the satisfactory rate.</p> <p>This research aims to study the effects of institutional factors, organizational factors, and management factors on the adoption of clean technology by manufacturing firms in Thailand. The conceptual framework of the study is developed from the institutional theory, the resource-based theory, and the diffusion of innovation theory. The sample of this study includes firms in the electrical / electronics industry and food processing industry, which are the major Thai industries with the highest and the second highest export values respectively. Data collection of this study comprises of plant manager interviews, pilot study, and mail survey. There were 190 usable questionnaires. Response rate was 13 percent. Data analyses include descriptive statistics, factor analysis, analysis of variance, bivariate correlation, and stepwise multiple regression analysis.</p> <p>The results of this study supported all hypotheses that institutional factors: regulatory pressures, stakeholder demands, incentives for clean technology adopters, and widespread of clean technology; organizational factors: firm size, firm capabilities, and clean technology knowledge; and management factors: perceived competitive advantage, perceived economic advantage, perceived social advantage, and management's willingness to adopt and develop clean technology, were significantly and positively correlated with the adoption of clean technology. The levels of those correlations, however, were statistically low because of the limited diffusion of clean technology in Thailand. In addition, it was found that the order of variables in terms of their most significant effects on the adoption of clean technology were stakeholders, incentives provided for clean technology adopters, firm size, regulatory pressures, firm capabilities, and management's willingness, respectively.</p> <p>The results of this study provided the understanding that three factors: institutional factor, organizational factors, and management factors, should be effectively used in order to achieve the higher multiplication of clean technology adoption by manufacturing firms in Thailand. Moreover, the results also revealed that manufacturing firms in Thailand should adopt clean technology to increase competitive edge and lead to the continuous improvements in production processes. government sector should intensively increase its effort of widely dissipating information about incentives available for clean technology adopters, provide training for the environmental protection agencies to be able to convince manufacturing firms to the direction of clean technology adoption, and improve frequency of environmental audit. For the stakeholders, e.g., customers, employees, shareholders, etc., should be approached and informed by government agencies and clean technology organizations so that they can effectively demand clean technology from manufacturing firms.</p>

No.	Dissertation
25	<p><b>Graduates</b> : Dr. Wiladda Tejavej (Assoc. Prof.)</p> <p><b>Dissertation Title</b> : The Study on Electronics MNEs and Their Strategic Responses to Host Government Investment Promotion Policies</p> <p><b>Abstract</b></p> <p>Investment promotion incentives are important tools for host government in various countries to stimulate foreign direct investment. They are still questionable on their effectiveness. This research on “The Study of Electronics MNEs and Their Strategic Responses to Host Government Investment Promotion Policy” uses factor analysis to reduce 92 independent variables to a smaller number of factors in order to provide the regression equations. This study aims to analyze the relationship of the investment conducive factors with location interests in seven Asia countries: Thai; Singapore; Malaysia; the Philippines; Indonesia; China; and Vietnam.</p> <p>Using electronics industry as the case study, 203 electronics MNEs in Thailand are interviewed comprising 56 MNEs on consumer electronics products, 47 MNEs on computer and peripherals devices, 35 MNEs on industrial electronics products, and 65 MNEs on electronic components and parts. Two analysis schemes were employed. The first one so called top-down or prescribed scheme is finding new factors for each group of independent variables (IVs), then using the factors found from all groups as IVs to run Multiple Regression Analysis (MRA) against the dependent variable (DV). The second one so called bottom-up or unprescribed scheme uses simultaneously IVs from all groups to run a factor analysis. The result factors are then used as IVs for MRA against the seven location interests. Results of the unprescribed scheme suggest separating the data samples into two groups: upstream industry and downstream industry. The study also uses IVs against the 4 types of electronics products, 2 types of entry mode (wholly- owned subsidiaries and joint ventures), and 2 types of investment (start-up companies and expansion companies).</p>



No.	Dissertation
26	<p><b>Graduates</b> : Dr. Pariyada Srisopitsawat</p> <p><b>Dissertation Title</b> : Measuring Risk in Financial Markets</p> <p><b>Abstract</b></p> <p>In this dissertation, I propose the return distributions and the techniques for measuring risk in financial markets, Value at Risk (VaR) which is defined as the maximum expected loss over a given horizon period at a given level of confidence. I propose a trimodal distribution of returns which combines normal distribution and stochastic jumps, where both the positive and negative jumps are allowed for the presence of possible skewness, fat-tailedness, and discontinuities. I apply the proposed distribution in the VaR analysis. The model is compared with the four competing models including the normal distribution, the Student's t distribution, the extreme value theory, and the bimodal distribution. Using daily returns on S&amp;P500 index from January 2, 1969 to December 31, 2002, I find that the trimodal distribution gives a better VaR forecast for all performance measures.</p> <p>Furthermore, I extend the proposed trimodal model which combines normal distribution and stochastic jump process to incorporate the conditional heteroskedasticity. Both the GARCH and the asymmetric EGARCH processes are considered. I propose the conditional trimodal distributions for the returns on S&amp;P500 index and apply them with the estimations of the VaRs. The performance tests reveal that both the trimodal-GARCH and the trimodal-EGARCH models perform better than the competing conditional models. However, when comparing with the unconditional trimodal model developed previously, I find that the more complicated conditional models do not always reveal the better performance.</p> <p>Since there is evidence of structural changes in emerging markets, then the small sample is suggested. To deal with this issue, I propose the application of the technique employing the modified inverse hyperbolic sine transformation (IHST) in mapping the unknown distribution to normality and then simulating the variables from the estimated parameters to obtain the smooth and continuous distribution. This technique is applied to the VaR analysis of the daily returns on the stock indices of five emerging markets -- Indonesia, Korea, Malaysia, Taiwan, and Thailand. The VaR obtained from this method is then tested and compared with the four competing models including the normal distribution, the Student's t distribution, the kernel density estimation, and the trimodal distribution. The empirical results reveal the superior performance in small sample of the inverse hyperbolic sine transformation than those of the competing models.</p>



No.	Dissertation
27	<p><b>Graduates</b> : Dr. Sorasart Sukcharoensin</p> <p><b>Dissertation Title</b> : Essays on Corporate Governance, Outside Directors, and Firm Performance</p> <p><b>Abstract</b></p> <p>This study draws upon prior research on outside directors and firm performance and examines whether independent outside directors matter. The first essay investigates whether the effect of the board independence on firm performance is contingent on the ownership structure of the firm. Using two-stage least square estimation technique to cope with endogeneity problems, the results suggest that there are different impacts of board composition on firm performance under different levels of shareholdings. In particular, there is a lower impact of the board composition on firm performance for firms with high ownership structures.</p> <p>The second essay examines the relationship between audit committee independence, alternative corporate governance mechanisms, and firm performance. The results from simultaneous regression indicate that independent structure of the board and audit committee does not enhance firm performance. In contrast, better firm performance leads to more independent audit committee. Further, this study provides evidence that audit committee independence promotes the use of debt in a contracting process by certifying information conveying to the lenders.</p> <p>The third essay studies the stock price effect from the announcement of corporate director changes. In general, there is no significant stock price effect for the appointment of corporate directors, while the stock market reacts negatively when firms release the news of independent outside director departures to the public. Further analyses reveal that additions of independent outside directors to the firms are value enhancing when firms having management-dominated boards or do not voluntarily improve the minimum number of independent outside director requirement.</p>



No.	Dissertation
28	<p><b>Graduates</b> : Dr. Suluck Pattarathammas (Asst. Prof.)</p> <p><b>Dissertation Title</b> : Estimation of Common Factor in International Stock Returns and Volatilities</p> <p><b>Abstract</b></p> <p>This dissertation consists of three essays, which investigate information transmissions among national stock markets. Kalman filtering is applied to estimate common factors in international stock returns and volatilities. The first essay is titled "Common Factor in International Stock Returns". Returns in national stock markets exhibit strong interdependence. Among these markets, the U.S. market has ability to explain and predict the movement of other markets. In this study, we examine the mechanism that constitutes this ability. We propose two competing hypotheses. Under the first hypothesis, the U.S. return is a common or world factor that drives returns in all national markets. Hence, all the national market returns must be explained by the U.S. return by the construction. The predictive ability results from the delayed reaction of markets to the U.S. returns on earlier dates. Under the second competing hypothesis, the U.S. return and other national market returns are driven by a common factor and by the idiosyncratic factors of their own. The explanatory ability is from the common factor that moves all the returns together; the predictive ability is from the delayed reaction of markets to the common factor, which has already been responded by the U.S. market on earlier dates. We use daily return data on the U.S., Canadian, U.K., German and Japanese markets from January 5, 1987 to December 22, 2000 (2,646 observations) for the tests. Our results support the second hypothesis. The U.S. market is not the world factor. The second essay is titled "Common Factor in International Stock Volatilities". Volatility spillovers across national stock markets have been found in many studies. In this study, we propose a hypothesis that volatility spillovers are originated by a common factor and the idiosyncratic factors of their own. The study Kalman filters the common factor of return volatility from the daily return data on the U.S., U.K., Canadian, German, and Japanese markets from January 5 1987 to December 22 2000 (2,646 observations). Our results show that a common factor exists. By dividing the sample period into two sub-periods, we find that during the first sub-period with the exception of the U.K. market, the results support the hypothesis that volatility spillovers are originated from a common factor and the idiosyncratic factors. However, during the second sub-period, volatilities in all markets are originated mainly from the common factor. The empirical evidence supports that the degree of market integration has increased substantially. Our last essay is titled "Common Factor in Stock Returns: Main Board and Alien Board of the SET". The separate listings of the Main and Alien Board of the Stock Exchange of Thailand (SET) provide a good opportunity to investigate information transmission among the two boards since they have the same underlying assets and are traded in the same trading hours in the same country but the investors are different. In this study, we propose two competing hypotheses. Under the first hypothesis, a stock return in the Main Board is a common factor that drives similar stock return in the Alien Board. Under the second hypothesis, both Main Board and Alien Board returns are driven by a common factor and the idiosyncratic factors of their own. We use daily return data on 12 stocks traded actively in both Boards from 28 December 1992 to November 22, 2002 for the tests. Our results support the second hypothesis that stock returns in both Boards are driven by a common factor and by the specific factors of their own.</p>



No.	Dissertation
29	<p><b>Graduates</b> : Dr. Vassana Maprasert (Asst. Prof.)</p> <p><b>Dissertation Title</b> : The Service Relationship Double-Bond Model: Customer - Business Context</p> <p><b>Abstract</b></p> <p>For more information : Please contact The Joint Doctoral Program in Business Administration (JDPA) Room # F-201 (204) Anekprasong Building II Faculty of Commerce and Accountancy, Thammasat University 2 Prachan Road, Bangkok 10200 Thailand Tel : 0-2623-5651-2, 0-2613-2261 Fax : 0-2623-5650</p>



No.	Dissertation
30	<p><b>Graduates</b> : Dr. Natcha Petchdakul</p> <p><b>Dissertation Title</b> : Opportunities of Thai Organic Food in the European Countries: Case Studies of Germany, The United Kingdom, and France</p> <p><b>Abstract</b></p> <p>For more information : Please contact The Joint Doctoral Program in Business Administration (JDPA) Room # F-201 (204) Anekprasong Building II Faculty of Commerce and Accountancy, Thammasat University 2 Prachan Road, Bangkok 10200 Thailand Tel : 0-2623-5651-2, 0-2613-2261 Fax : 0-2623-5650</p>



No.	Dissertation
31	<p><b>Graduates</b> : Dr. Jiranee Surased</p> <p><b>Dissertation Title</b> : Formulation and Effect of Consumer's Reference Price on Purchase : the Moderating Roles of Product Knowledge and Deal-proneness</p> <p><b>Abstract</b></p> <p>Rooted in the assimilation-contrast theory, it is well accepted in the pricing literature that a consumer's purchase evaluation is largely influenced by reference price discrepancy, which is a difference between reference and product price. Three types of reference prices, external reference price, internal reference price and reservation reference price, have been identified in the literature. Past research has found that strength of effect and types of reference prices used vary across consumers. This study develops a model of reference price formulation and suggests two important constructs, product knowledge and deal-proneness, to explain inconclusive results about types and effects of reference price in the literature.</p> <p>Results of the experiment reveal that product knowledge and deal-proneness significantly moderate the relations. High product knowledge consumers use more of the reservation reference price than do their lower product knowledge counterparts. While, low product knowledge consumers use more of the external reference price. Deal-prone consumers use more of the external reference price than do their non-deal-prone counterparts. For high product knowledge consumers, there is a tendency for an inverted U-shaped relation between reference price discrepancy and purchase evaluation. While, for deal-prone consumers, the relation tends to be monotonic.</p> <p>Results of the structural equation model suggest that the proposed integrative model of reference price fits very well with the data. Product knowledge and deal-proneness significantly moderate the formulation of reference price and its effect on purchase evaluation. Therefore, they further support the former analysis. This study advances the understanding of the concept of reference price. Results of the study generates valuable knowledge for marketing scholars as well as practitioners.</p>



No.	Dissertation
32	<p><b>Graduates</b> : Dr. Charatphan Viravan</p> <p><b>Dissertation Title</b> : The Strategic Role of Distribution Channel Toward Firm Success</p> <p><b>Abstract</b></p> <p>This study proposes a distribution channel strategy model based on the notion that distribution channel strategy is the basic determinants of distribution channel performance. Its major objective is to assist manufacturers in making effective decision on distribution channel strategy (channel selection and channel management).</p> <p>The proposed model integrates two strategic components: a) distribution channel selection- the manufacturer's choice of distribution intensity, channel location characteristics, channel control, and channel risk, and b) distribution channel management - the channel service quality. The model tests how the two strategic components affect distribution channel performances that finally lead to firm's success.</p> <p>The empirical test of the proposed model is conducted using descriptive research. Data are collected during September 2003 – February 2004 with self-administered questionnaires in food industry by randomly selecting small firms 2,500 sample from 5,836 elements listed in 2003 by Ministry of Commerce and Industry; and using the whole population of 498 medium and large enterprises. The 520 returned questionnaires providing 396 usable in which accounting for 20.8% of total responses are tested by t-value at alpha = .05. The results show no significance different between early and late responses. On the other hand, significant difference exists between small firms versus medium and large firms, leading to overall firms and subgroup comparison. The model fit, variable relationship and hypothesis testing are evaluated by Hierarchical Stepwise Regression together with Structure Equation Model (SEM). Interestingly, the results of Regression are consistent with those of Structure Equation Model, indicating that the proposed model is powerful.</p> <p>The study generates three important findings: First, distribution channel strategy (subsequently, the channel control, channel service quality, channel payment term, channel investment, and location characteristics) are all critical factors affecting channel performance, except distribution intensity. However, the ANOVA results show that distribution intensity positively influences channel performance at a certain level, then its relationship becomes negative.</p> <p>Second, channel performances (channel effectiveness, superior channel effectiveness, and superior channel efficiency) have positive relationship with firm's success (external and internal outcomes). Such findings confirm that a new route of causal-effect relationship exists as channel strategy and firm success is mediated by channel performance.</p> <p>Third, subgroup analysis finds significant impacts of firm sizes on distribution channel strategy. Channel control and superior channel effectiveness are more critical to small firms; whereas, channel service quality and channel effectiveness are more critical to large enterprises.</p> <p>In addition, this study provides managerial implications essential for firms to strengthen their distribution channel strategy by order of importance based on the results of analysis as follows: a) to increase channel effectiveness, firms should put more efforts into channel control [<math>\beta = .224, p &lt; .01</math>] and channel service quality [<math>\beta = .220, p &lt; .01</math>], b) to increase channel efficiency, firms should focus on channel control [<math>\beta = .198, p &lt; .01</math>], channel payment term [<math>\beta = .192, p &lt; .01</math>], channel service quality [<math>\beta = .180, p &lt; .01</math>], and decrease unnecessary channel investment [<math>\beta = -.136, p &lt; .05</math>], c) to enhance superior channel effectiveness, firms should improve channel control [<math>\beta = .349, p &lt; .01</math>], channel service quality [<math>\beta = .141, p &lt; .05</math>], channel location characteristics [<math>\beta = .106, p &lt; .05</math>], and channel payment term [<math>\beta = .101, p &lt; .05</math>], and d) to enhance superior channel efficiency, firms should pay more attention to channel control [<math>\beta = .208, p &lt; .01</math>], channel service quality [<math>\beta = .196, p &lt; .01</math>] and channel payment term [<math>\beta = .141, p &lt; .01</math>].</p> <p>At the same time, to enhance firm's success firms need to improve its channel performance by order of importance: a) to increase internal outcome, firms should focus most on channel effectiveness [<math>\beta = .287, p &lt; .01</math>], followed by superior channel effectiveness [<math>\beta = .273, p &lt; .01</math>], and</p>



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	<p>superior channel efficiency [<math>\beta = .169, p &lt; .01</math>], b) to increase external outcome, firms should pursue more in superior channel effectiveness [<math>\beta = .254, p &lt; .01</math>], channel effectiveness [<math>\beta = .258, p &lt; .01</math>], and superior channel efficiency [<math>\beta = .112, p &lt; .05</math>] respectively. The results of this study also suggest directions for policy implementation to support small and large firms as follows: 1) Improve the managerial competency by providing the distribution strategic knowledge and essential information assisting in increasing competitiveness and ability to keep up with the changes in the world. 2) Provide directions for better marketing support for small and large food business growth. 3) Provide financial support in the way of being convenient, fast, and sufficient to serve the needs of businesses, especially for strengthening their channel distribution system. 4) Provide advanced research and educational opportunity focusing on distribution channel strategy as a new critical area for increasing businesses; in particular SME's competitiveness, sustainability, and dependability in the long-run.</p> <p>Finally, this study contributes theoretical and methodological implications differently from previous studies at least in four folds: 1) Broadens concept of channel selection by adding new critical factors to help better channel choice's decision. 2) Develops four new measures - channel intensity is newly evaluated in a more effective way leading to increase reliability, channel performance is measured using macroperspective view including both channel efficiency and effectiveness together with its superiority, channel risk is examined in terms of cost involved in that channel (investment and payment term) rather than in terms of economic and political instability which have fewer business contribution, and firm's success is assessed by both internal and external outcome, contrary to previous research that commonly uses only one dimension. 3) Develops a new construct-channel service quality which becomes the most critical factor to improve consumers' satisfaction and firms' competitive advantage at present and in the future. 4) Employs multi-data collection and multi-variate analysis in terms of quantitative and qualitative methods, especially the ideas and suggestion from industry experts to find out the powerful model, more reliable, and meaningful results including worthwhile applications for various related industries.</p> <p>Even this study has provided much theoretical and managerial contribution for strengthening channel strategy in Thailand, limitations still exist. To get more precise information and better implications, future research should replicate the proposed model to test for generalizability of the theory across industries and countries varied by firm sizes or situation specifics if possible (in particular those providing opportunity for competitiveness).</p>



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33	<p data-bbox="199 383 1374 450"><b>Graduates</b> : Dr. Jaratpan Onghununtakul <b>Dissertation Title</b> : Modeling Consumer Social Responsibility: An Integrated Approach</p> <p data-bbox="199 483 312 510"><b>Abstract</b></p> <p data-bbox="448 680 1198 875">For more information : Please contact The Joint Doctoral Program in Business Administration (JDPA) Room # F-201 (204) Anekprasong Building II Faculty of Commerce and Accountancy, Thammasat University 2 Prachan Road, Bangkok 10200 Thailand Tel : 0-2623-5651-2, 0-2613-2261 Fax : 0-2623-5650</p>

No.	Dissertation
34	<p><b>Graduates</b> : Dr. Mohammad Asif Salam</p> <p><b>Dissertation Title</b> : Development of Supply Chain Enablers on Firm Performance within the Thai Garment Industry</p> <p><b>Abstract</b></p> <p>The objective of this research is to understand the relationship between supply chain enablers and firm performance in the Thai garment industry. The research focuses on theoretical and practical perspectives of supply chain management in Thailand. This is investigated through the use of two research questions: Is there any mediating effect of competitive advantage on the relationship between supply chain enablers and firm performance? Is the relationship between the supply chain enablers and firm performance similar across firm size (e.g., SMEs and Large firms)?</p> <p>To address these concerns, the supply chain enablers contributing to competitive advantage and firm Performance were first identified utilizing the existing literature. The findings of the findings of the literature review revealed that, in total, four enablers were identified as essential to firm performance. The importance of these enablers, however, is rather different among the industry practitioners, suggesting that specific industry enablers can play an important role in enhancing the firm performance within a particular industry, a notion that has been ignored in past research.</p> <p>A cross-sectional survey was thereafter conducted using data collected from supply chain managers or the equivalent who worked for Thai garment companies to determine the impact the impact of the supply chain enablers on firm performance. First, the synthesized model depicting the relationships among supply chain enablers and firm performance was tested. The empirical supports the theory that competitive advantage is a mediating variable in the relationship between supply chain enablers and firm performance, has been presented.</p> <p>The findings reveal that the proposed model has a significant mediating effect of competitive advantage as well as a significant moderating effect of firm size (e.g., SMEs and large). In terms of the causal path model, IT capabilities and supply chain integration are the key enablers contributing to firm performance. On the other hand, it revealed that supply chain integration is the only key enabler contributing to competitive advantage. To analyze the effect of firm size it reveals that, in the SME model both IT capabilities and supply chain integration are significant paths relating to both competitive advantage and firm performance; while in the large firm model it is only supply chain integration that has a significant path relating to competitive advantage; again both IT capabilities and supply chain integration are significant paths contributing to firm performance. The findings also reveal that integration is the dominant supply chain enabler of garment industry in Thailand. "Speed", "responsiveness", and "cost" are some of the most important factors affecting firm performance. The most critical set of the supply chain enablers contributing to firm performance is found to be a Combination of IT capabilities and integration via competitive advantage. In other words having an IT capability makes an SME market-winner, while it is a market-qualifier for the large firms. This study demonstrated that, firms need to incorporate supply chain orientation into their companies' business strategy and supply chain should be an absolute core of firms' business model.</p> <p>This research presented a general methodology for the identification of the supply chain enablers for garment industry in Thailand, while proposing a set of strategies for enhancing firm performance through managing the supply chain. The outcomes of this study are useful in designing and developing supply chain enablers suited to a particular industry context. Furthermore, despite sense of growing strategic importance of supply chain most firms have faced various operational challenges in enhancing their firm performance. This study will also enable Asian managers understanding of the levers of supply chain management - where the global supply chain begins. Hence, this dissertation has conceptually established the meaning of a set of supply chain enablers, empirically validated and grounded them in literature. Thus, it contributes to the theory development on supply chain enablers.</p> <p>In summary, this research advanced our understanding of the nature supply enablers and their</p>





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	<p>impact on competitive advantage and firm performance. The proposed structural model of firm performance was also empirically validated using Structural Equation Modeling (SEM) or Linear Structural Relationships (LISREL). Findings from the study provided insights into the changes of relative influences of supply chain enablers when taking into account the size of the firms (e.g., SMEs and large). Also findings suggested, firms must understand their desired positioning in the industry and develop close collaboration with buyers. The study concluded with theoretical contributions, managerial implications, limitations and future research directions.</p>



No.	Dissertation
35	<p><b>Graduates</b> : Dr. Dhanawat Siriwattanakul</p> <p><b>Dissertation Title</b> : A Comparative Study of Capital Structure of Listed and Non-Listed Firms in Thailand</p> <p><b>Abstract</b></p> <p>Thai corporations are found to follow capital structure theories. Tax theory, bankruptcy cost explanation, agency theory and pecking order theory may explain the different capital structure policies among Thai Firms. The different capital structure determinants between listed and non-listed matched firms may affect the higher leverage ratios of non-listed matched firms relative to listed firms. However, these theories cannot totally explain the higher leverage ratio of non-listed matched firms relative to SET-listed firms. The additional explanation is that non-listed Thai firms are found to follow too aggressive capital structure due to the lack of access to stock market. Furthermore, listed Thai Firms are found to follow too conservative financing policies due to the manager's self interest to reduce risk. However, the use of additional percentage of leverage will decrease firm's profitability among SET-listed firms but not among non-listed firms.</p>



No.	Dissertation
36	<p><b>Graduates</b> : Dr. Jiranart Suthirat <b>Dissertation Title</b> : Incorporation Loss Higher Moment in Bond Portfolio Management</p> <p><b>Abstract</b></p> <p>For more information : Please contact The Joint Doctoral Program in Business Administration (JDPA) Room # F-201 (204) Anekprasong Building II Faculty of Commerce and Accountancy, Thammasat University 2 Prachan Road, Bangkok 10200 Thailand Tel : 0-2623-5651-2, 0-2613-2261 Fax : 0-2623-5650</p>



No.	Dissertation
37	<p><b>Graduates</b> : Dr. Perawat Chookhiatti</p> <p><b>Dissertation Title</b> : Antecedents of External Integration in Thai Auto-Parts Industry for Competitive operational Performance</p> <p><b>Abstract</b></p> <p>Since the beginning of the 1980s, supply chain management (SCM) has gained a prominence role in offering cost-effective solutions and customer value solutions. The impact of SCM has evolved from a supporting role in organizational functions to a strategic role in attaining competitive organizational goals. Under the sophisticated competition in the global business today, the most admired and feared competitors are firms that link their customers and suppliers together into tightly integrated networks using what is now commonly called external integration. External integration is a key ingredient that firms must focus on if they want to realize their goals. Given the existing body of SCM literature, there are a few studies on the topic of external integration. Most of them aim to study the link between external integration and firm's performance but leave factors preceding external integration, such as, inter-organizational factors, external factors, untouched. The purpose of this research is to conceptualize factors preceding and conceding external integration from both upstream and downstream sides of a firm in focus based on three theoretical approaches, namely transaction cost theory (TCT), inter-organizational relations (IOR), and resource-based view of the firm (RBV).</p> <p>A field study in the context of Thai auto-parts industry is conducted to assess; (1) the relationships between antecedents of external integration and external integration from both upstream and downstream sides, (2) the relationships between external integration and competitive operational performance, and (3) the role of internal integration on the concept of complete supply chain integration. The research design focuses on developing measures to evaluate theoretically specified constructs and collecting survey data to validate the measures and examine the proposed causal relationship model. The proposed model integrates two groups of factors with external integration; including antecedents of external integration and consequences of external integration. This model tests how antecedent factors influence supplier and customer integration that consequently lead to competitive operational performance.</p> <p>Empirical tests of the proposed model are conducted using descriptive data analysis. Data are collected using drop-off delivery technique. A total of 246 firms are willing to participate but only 181 questionnaires are useable, yielding the useable response rate of 35.6%. The test of the potential non-response bias exhibits that the data sets of useable questionnaires appear to be a good representative of the study's population. Consequently, multiple regression analysis and multivariate analysis of variance are employed to assess variable relationships, group differences, and hypotheses testing. Prior to the tests, measurement properties of constructs and statistical assumptions of statistical tools are evaluated.</p> <p>The results of statistical analysis show five important research findings. First, commitment, inter - organizational information coordination capability, and trust are three critical factors influencing supplier integration. Organizational compatibility is also important inter - organizational factor but it affects supplier integration through inter-organizational information coordination capability and trust. Supply uncertainty, which is an external factor, does not influence supplier integration. Second, inter-organizational information coordination capability and commitment are two critical factors influencing customer integration. Trust and organizational compatibility are also important factors but they affect customer integration through inter - organizational information coordination capability and commitment. Demand uncertainty, which is an external factor, does not influence customer integration. Third, external integration is linked to productivity - focused performance, customer - focused performance, and product and market realization-focused performance. However, customer integration is more important strategy that firms should focus on than supplier integration. Fourth, outward-facing and customer-facing integration are not significantly different. Both groups outperform</p>



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	<p>inward-facing, periphery-facing and supplier-facing integration groups. Fifth, internal integration plays a direct role not a moderator role on the complete supply chain integration.</p> <p>The results of the study also provide managerial implications essential for direct supplier firms to strengthen their competitiveness; a) firms should focus on internal integration, followed by customer integration and then supplier integration to gain productivity-focused performance, b) firms should focus on customer integration, followed by internal integration and then supplier integration to gain customer-focused performance, and c) firms should improve customer integration, followed by supplier integration and then internal integration to gain product and market realization-focused performance. Although this study has provided theoretical and managerial contributions for supply chain integration in Thai auto-parts industry, limitations do exist. Future research works on this research's topic are recommended to researchers in order to get more conceivable results, better implications, and to test for generalizability of this research findings across industries and countries.</p>



No.	Dissertation
38	<p><b>Graduates</b> : Dr. Olimpia C. Racela</p> <p><b>Dissertation Title</b> : The Impact of IT Utilization on Strategic Selling Capabilities and Performance</p> <p><b>Abstract</b></p> <p>The purpose of this study is to examine the relationships between the use of sales information technology (IT) on essential selling capabilities and sales performance among pharmaceutical salespeople. The selling capabilities in this study include working smarter (i.e., sales knowledge, sales planning and adaptive selling), targeting (i.e., identification, prioritizing, and responding), and value-added selling (i.e., intelligence support and buyer problem solving). Sales performance dimensions include relationship effectiveness, sales outcomes, and controlling sales expenses.</p> <p>Three-hundred twenty-four Thai pharmaceutical sales professionals from 5 Asian affiliated and 7 non - Asian-affiliated firms equipped with sales IT completed self-administered questionnaires during November 2004 and February 2005. Structural equation model (SEM) analysis by AMOS was used to examine the relationships among major constructs and provide parameter estimates for hypotheses testing. SPSS was used to run supplemental analysis.</p> <p>Results indicate that salespeople are using their sales IT at moderate levels, mostly for the basic functions of data storage and retrieval functions, followed by IT for communication and data analysis. Despite these moderate frequencies of usage, the positive impact of IT utilization on selling capabilities is significant. Perceptions of IT usefulness, ease of IT use, Organization support, and industry Factors are significantly related to salespeople's adoption of sales IT.</p> <p>The results from the SEM show that IT utilization, working smarter, targeting, and value-added selling explain 71.5% of the variance in sales performance. Also, IT utilization does not have a direct effect on sales performance. Instead, its effects on sales performance are mediated by the three essential selling capabilities of working smarter, targeting, and value-added selling. Salespeople with greater IT utilization are likely to work smarter and attain high levels of relationship effectiveness, sales outcomes, and controlling sales expenses. These salespeople are also likely to engage in greater targeting and value-added selling activities. However, the best efforts of value-added selling activities contribute more to long-term (i.e., relationship effectiveness), rather than short-term (i.e., sales outcomes, controlling sales expenses), performance outcomes. Similarly, the intended or implicit gains from targeting are not as helpful in increasing sales or controlling sales expenses as much as on enhancing relationship effectiveness.</p> <p>Results from the multiple regression analysis indicate that It utilization and the combined efforts from all three selling capabilities have a positive impact on sales outcomes. Relationship effectiveness is improved by working smarter, targeting, and value-added selling, while controlling of sales expenses is only positively influenced by working smarter and value-added selling.</p> <p>Results from an alternative parsimonious model, which integrated targeting and value-added selling activities to develop a 'customized selling capabilities' construct was tested. Results are similar to those found in the original SEM, but implies that the combined efforts from targeting and value-added selling have a synergistic effect on sales performance.</p> <p>Although IT utilization positively relates to selling capabilities and sales performance, our results from subgroup analyses reveal that the magnitude of effects may differ across different sales groups. Over-the - counter (OTC) salespeople, as opposed to ethical channel salespeople, realize greater sales performance by engaging in more targeting and value-added selling activities. Moreover, salespeople specializing in selling only medicines compared to those selling all other types of medical products tend to enhance their sales performance through greater IT utilization and by working smarter. Therefore, the relationships among IT utilization, selling capabilities, and sales performance are context-specific.</p> <p>Implications from the findings assist sales managers and salespeople to understand how IT can be exploited to improve existing selling capabilities and increase overall performance. Without IT</p>



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	<p>utilization, the variance in sales performance explained decreases by 11.6%. This appears to be a substantial loss in potential performance gains. To Facilitate productive use of sales IT, training is necessary to develop salespeople's IT skills with their analytical skills. This is particularly important to strengthen the mediating effects of targeting and value-added selling capabilities leading to improvements in salespeople's performance.</p>



No.	Dissertation
39	<p><b>Graduates</b> : Dr. Sompote Valyasevi</p> <p><b>Dissertation Title</b> : Asset Configuration, Knowledge Dependency, and Relationship Safeguard: The Role of Commitment in Hierarchy Mechanism as Antecedent of Opportunism under Demand Uncertainty</p> <p><b>Abstract</b></p> <p>This study focuses on issues a firm will face when it decides to enter into international markets by engaging in an international joint venture (IJV) with a local partner. Investors are concerned about the benefits it will get from the investment, and how to protect itself from or mitigate any opportunistic behavior from its partner.</p> <p>Opportunism is difficult to detect, especially when the IJV is under high demand uncertainty. By the time opportunism is recognized, it would be too late for the other partners to recover from related loss and damage. Commitment and opportunism are highly negatively correlated. This research also introduces the relationships between independent variables; i.e. asset configuration (asset specificity and asset pattern), knowledge dependency (knowledge acquisition and knowledge value), and relationship safeguard (legal safeguard and social safeguard) and commitment, and relationship between commitment and opportunism. Moreover it proposes that the model be tested by initiating commitment as an independent mediator, and also introducing demand uncertainty as a moderator of these relationships.</p> <p>The research model is based on several international business theories, including Transaction Cost Analysis, Resource-based Theory, Internalization Theory, Inter-organizational Learning Theory, and Commitment Theory. The primary finding demonstrates that investment of an idiosyncratic asset in an IJV is positively related to the commitment by that partner. In practice, IJVs take the form of vertically integrated or horizontally expanded ventures. Only vertical integration is included in this study. The higher the degree of integration of the partner is, the stronger the commitment of that partner will be. In addition, this report presents the effect of the environment, strategy and structure congruence on the level of the partner's commitment in the IJV.</p> <p>One of the objectives of a partner in an IJV is to acquire knowledge from its other partners. This research proposes that commitment of one partner will be lower when that partner acquires more knowledge from the IJV or other partners than when it does not. On the other hand, a partner's commitment will be higher if it highly values the unlearned knowledge.</p> <p>Historically, the basic method that had been used to mitigate the opportunism of each partner was to use written agreements or social safeguards between the partners. This study has been revealed that the implementation of more rigid legal contracts is insignificantly associated to commitment of partners and, on the contrary, close and synchronous social relationships significantly enhance such commitment. It is also proposed that the above relationships change when the IJV is confronted with different volatility of demand uncertainty.</p> <p>From studying the mediating role of commitment, this research finds that knowledge acquisition is positively related to opportunism, having commitment as the full mediator in overall sample. Social safeguard and opportunism also reveal a negative relationship, having commitment as the partial mediator in overall sample, and the full mediator under high demand uncertainty. Knowledge value and opportunism show negative relationships, and legal safeguard and opportunism show positive relationships under high demand uncertainty, when commitment is the full mediator.</p> <p>Further studies of the moderating effect on the relationship have shown that there are moderating effects for the relationships between knowledge acquisition and commitment, legal safeguard and commitment, and commitment and opportunism. The relationships in an IJV change significantly when the IJV is under high and low demand uncertainties. The turning points of these relationships that are suggested in this research can be used as management tools to monitor and protect partners from opportunistic behavior .</p> <p>The contributions of this study may assist scholars and policy makers to improve commitment</p>





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	<p>as well as detect opportunistic behavior in advance. Moreover, when an IJV faces uncertainty in the business environment, rebalancing its strategy and structure will enhance commitment and eventually mitigate or deter opportunism.</p>



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40	<p><b>Graduates</b> : Dr. Mayuree Aryupong</p> <p><b>Dissertation Title</b> : An Alternative Framework of Performance Measurement: Life Insurance Industry Analysis</p> <p><b>Abstract</b></p> <p>Identifying good performance measures and their drivers is never as easy task. Development in the area of performance measurement over the years suggests that the fundamental problem of measuring the wrong outcomes and/or drivers has shifted toward measuring too many of the right ones (Neely and Bourne, 2000), resulting in a rather complex framework and too many indicators. An integrative yet simple framework consisting of only a few measures possibly provide a beneficial alternative for a better-focused management. This research endeavor builds on such notion.</p> <p>The purpose of this study is to provide a normative framework of performance management and test it with empirical data from the life insurance industry, the largest financial service sector in Thailand. Essentially, this research proposes that success of a company lies with only three good qualities: ability to lead, ability to adapt to changes, and responsibility to stakeholders. These drivers are termed ROI, which, of course, is not return-on-investment but responsibility, orientation, and innovation. Innovation has long been recognized as an essential ingredient for success in all industries (Drucker, 1954). It creates the opportunity for firms to grow and become leaders in the market (Jaworski et al., 2000). Orientation, especially market orientation, represents an important characteristic of firms being able to detect changes in the external environment and adjust themselves accordingly. There are evidences that firms with good orientation quality will be survived and become more successful in the future (Narver and Slater, 1990; Jaworski and Kohli, 1993; Han et al., 1998; Matsuno and Mentzer, 2000; Noble et al., 2002).</p> <p>However, the aforementioned two qualities only suggest that firms are “good at” doing business. There are more and more calls for firms to also be “good to” their stakeholders i.e., be responsible to their society, environment, creditors, suppliers, employees, and so on in addition to being good to their customers and shareholders (Clarkson, 1995; Blodgett et al., 2001). A problem is there is not much evidence to link the responsibility quality to the bottom line of conducting business. Conceptual papers begin to be more widely available (Robin and Reidenbach, 1987; Carroll, 1999; Maignan and Ferrell, 2004) but empirical evidence still seems to be scarce (Waddock and Graves, 1997; Sen and Bhattacharya, 2001). Furthermore, finding evidence of the impact of business responsibility on profitability must be controlled for other conventional performance drivers such as orientation and innovation as well.</p> <p>In summary, this research aims to investigate whether there are links between the three claimed qualities of firms and their success under a simple framework of ROIS: responsibility, orientation, innovation, and success. Consistent with the concept of customer relationship management and the broadened scope of performance measures, the success construct are operationalized to include the aspects of customer acquisition and retention as well as financial and non-financial measures. The financial measures include acquisition and retention efforts, measured by costs per new policy issued and existing policy retained respectively, while the non - financial ones entail acquisition and retention rates, measured by the ratios of new policies gained and existing policies retained respectively. Those two sets of financial and non-financial performance measures, consisting of a four variables in total, serve as the dependent variables in the analysis.</p> <p>Three sets of independent variables are developed to represent the three constructs of ROI. Altogether, there are four indicators representing the construct of responsibility, three for orientation, and two for innovation.</p> <p>A 6-year data set used to test the operationalized framework comes from the database available from the Thailand’s Department of Insurance, Ministry of Commerce. It covers a good number of measures for all firms in the industry during the period of 1998 to 2003. Annual data were used to test the model using canonical correlation, resulting in 6 sets of findings. The chi-squared statistics</p>



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	<p>are significant at .05 level and the values of redundancy index range from .538 to .842, supporting the appropriateness of the model.</p> <p>Consistent with prior findings in the literature, orientation and innovation appeared to be significantly linked to firms' success. Interestingly, however, only the employee and shareholder dimensions of the responsibility construct were significant. The two groups of stakeholders can be considered internal to the firm. The other two dimensions of responsibility, customer and community which can be considered external to the firm, turned out to be non-significant statistically. The results raise a question about a direct link between responsibility and success and warrant a further investigation into the conceptualization, measurement, and the nature of a structural relationship between the two constructs. Additional findings at the firm's level also indicate a negative relationship between acquisition and retention rates, posing a caution for setting a strategic direction and resource allocation decision for management of the firm.</p>



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41	<p><b>Graduates</b> : Dr. Charoen Russametummachot</p> <p><b>Dissertation Title</b> : Customer Experience Management: The Differential Roles of Search, Experience, and Reinforcement Cues</p> <p><b>Abstract</b></p> <p>Customer Experience Management (C.E.M.) is the new marketing paradigm which was shifted from Customer Relationship Management (C.R.M.). C.E.M. focuses on both cognitive and affective benefits and concentrates on physical environments and sensible cues. Most of the previous research has studied C.E.M. on product and retail contexts. Therefore, our research aims to study C.E.M. on the service context. Since services are intangible, heterogeneous and perishable, customers need to rely on cues to create their perceptions. This research is the first one that studied cues that customers used before, during and after service consumption simultaneously. We also investigate the antecedents and consequences of customer experiences.</p> <p>Our research is based on two theories. The first one is cue utilization theory which states that customers tend to use some cues and relate them to form product and service evaluations. The second one is means-end chain theory which states that products and services attributes (the means) lead to higher abstract consequences and then lead to highly abstract customer value or goal (the final end).</p> <p>We collect data from two service industries: the coffee shop industry which is very high in experience qualities and the hospital industry which is very high in credence qualities. The data consist of 400 customers from coffee shops and the other 400 patients from hospitals. Then we analyze the data by using structural equation model (AMOS version 4). Most of hypotheses are supported or partially supported.</p> <p>The results that can be concluded from our research are four folds. First, cues in those three phases are all important. Customers rely on search cues when selecting service firms, experience cues when perceiving service performance and reinforcement cues when reassuring benefits or avoiding dissonance. Second, not all cues that customers use, they tend to select some cues that they feel confident and then predict perceptions from those cues. Third, as customers look for both utility and emotional benefits from their service consumptions, some selected cues influence on both cognitive and affective evaluations whereas some influence on either of them. Fourth, customer experience impression provides several behavioral consequences to the businesses. They are increased purchase, cross-buying, up-buying, word-of-mouth and increased share of wallet.</p>



No.	Dissertation
42	<p><b>Graduates</b> : Dr. Tanachote Boonvorachote</p> <p><b>Dissertation Title</b> : Endogenous Tick Sizes, Bid-Ask Spreads, Depths, and Trading Volumes : The Evidence on the Stock Exchange of Thailand</p> <p><b>Abstract</b></p> <p>This paper shows that the various tick sizes used by the Stock Exchange of Thailand (SET) are generally the binding constraints on the quoted bid-ask spreads. Consequently, when stock prices move upwards, investors will be forced to get higher spreads by market design. However, when stock prices move downwards, investors are still happy to quote mainly in one-tick spreads. In addition, the wider (narrower) bid - ask spread due to the larger (smaller) tick size encourages (discourages) liquidity providers to display more (fewer) orders which lead to the thicker (thinner) depths. The wider (narrower) bid-ask spread due to the larger (smaller) tick size discourages (encourages) trading volume.</p> <p>Evidences that minimum price increments in SET are strong binding constraints on its quoted bid-ask spreads report that SET might have too large tick sizes. Moreover, we also find that if the various tick sizes are between 0.01 and 1.00 Baht, they would, in general, enhance the market liquidity by improving displayed depths, not impose too high trading costs on trading. All findings recommend that SET can implement a small numbers of ticks and pricing grids. A decrease in tick size by a half in price range above 200 Baht cause trivial changes in quoted depths and trading volumes while it decreases quoted bid-ask spreads substantially. The reduction in tick sizes for stock prices above 200 Baht by using 1 Baht as the largest tick size also has a trivial effect on investors' order submission strategy in SET. Future researches should be done to explore the effect of a tick size reduction on hidden depths in SET. Keywords: market microstructure, bid-ask spreads, depths, trading volumes, endogenous tick sizes change, minimum price increment, limit orders, market orders, and order submission strategy</p>

No.	Dissertation
43	<p><b>Graduates</b> : Dr. Phongsak Leartharanon</p> <p><b>Dissertation Title</b> : The Empirical Study of the Model of Exporter's Resource-Based Determinants of Performance</p> <p><b>Abstract</b></p> <p>The purposes of this research are to propose and test the parsimonious model of the impacts of intangible and nontradable firm-specific resources on various aspects of export performance and to examine whether the assumption of resource heterogeneity holds between firms with different performance level. In this research, the focus is on firm's strategy implementation ability, purchasing capability, and export market orientation. This set of variables, allowing firms to have competitive advantage, is hypothesized to be positively related to firm export performance. The sample data was derived from questionnaires answered by 281 exporters in food processing industry.</p> <p>Resource-based theory serves as the theoretical Foundation of this research. It suggests that superior firm performance can be explained by possession and utilization of superior firms resources. To test the hypothesis, structural equation modeling technique was employed. In general, the findings, congruent with the theoretical notion, showed that level of strategy implementation ability, and purchasing capability were significantly and positively related to all aspects of export performance measures including export sales growth, export profitability, and export customer retention. Export market orientation was found to be significantly and positively related the two export performance measures of export sales growth, and export customer retention. The significant and positive relationship between export market orientation and export profitability was, however, not found. Possibly, this could be due to the firms' priority in meeting the goals of export sales growth and retaining customers rather than trying to achieve high profitability level at the expense of the former two goals. In addition, customers may be price sensitive to the differences in price among manufacturers, making charging higher price difficult.</p> <p>This research also performed subgroup analysis to statistically compare level of firm resources between firms in high performance group and those in low performance group. Empirical findings revealed that firms in high performance group possessed significantly higher level of firm resources than the firms in the other group. Based on the findings, it was found that companies who treasured the importance of developing their strategy implementation ability, purchasing capability, and export market orientation would have competitive advantage and enjoy superior performance over their rivals.</p> <p>In addition, this research also made a comparison of performance between groups. The two grouping variables are number of export years (high vs. low experience) and number of employees (large vs. small firm). The results revealed no significant difference of performance between groups. The findings thus confirm previous conclusion that it is the difference in firm resources, rather than in experience or firm size, that explains performance differences among firms.</p>



No.	Dissertation
44	<p><b>Graduates</b> : Dr. Sarayut Nathaphan (Asst. Prof.)</p> <p><b>Dissertation Title</b> : Essays on Estimation Uncertainty and Hierarchical Bayesian Portfolio Selection</p> <p><b>Abstract</b></p> <p>This dissertation explores estimation risk in the portfolio selection process and proposes an appropriate approach for dealing with estimation risk namely Hierarchical Bayesian Portfolio selection incorporating estimation uncertainty. Based on the U.S. sectorial index, the result indicated that, when estimation risk is taken into account, the admissible efficient set is not changed and the Bayesian admissible efficient set always lies to the right of the traditional admissible efficient set due to higher risk from estimation. Portfolio decisions based on a traditional approach, ignoring estimation risk, would lead to a suboptimal portfolio due to utility loss caused by underestimation of risk. By incorporating both the single index and the three-factor models in an empirical Bayesian approach to estimate grand mean, shrinkage estimators incorporating single index model have shown a noticeable improvement over optimized portfolios based on historical estimates due to its highest Sharpe's ratio. The result suggests that the shrinkage Bayesian portfolio, incorporating single index model or Bayes-CAPM seems to be an appropriate portfolio selection strategy. By treating the common risk factor as a random variable, the study suggests an appropriate portfolio formation, namely the three-layer Hierarchical Bayesian approach assuming variance is known. Since the predictive posterior distribution of the unobserved common risk factor does not have a closed form, a Markov chains Monte Carlo approach via Gibbs sampling is applied in calculating the Ergodic average of the unobserved common risk factor. The evidence suggests that three-layer Hierarchical Bayesian Portfolio incorporating a single factor model is an appropriate portfolio selection strategy due to its highest Sharpe's ratio.</p>



No.	Dissertation
45	<p><b>Graduates</b> : Dr. Nucharee Supatn (Asst. Prof.)</p> <p><b>Dissertation Title</b> : The Role of Perceived Value in a High Involvement Purchase Decision Process: A Case Study in Home Buying</p> <p><b>Abstract</b></p> <p>For more information : Please contact The Joint Doctoral Program in Business Administration (JDPA) Room # F-201 (204) Anekprasong Building II Faculty of Commerce and Accountancy, Thammasat University 2 Prachan Road, Bangkok 10200 Thailand Tel : 0-2623-5651-2, 0-2613-2261 Fax : 0-2623-5650</p>





No.	Dissertation
46	<p><b>Graduates</b> : Dr. Vouravis Veerakachen <b>Dissertation Title</b> : Reverse Logistics Performance in the Thai Automotive Industry</p> <p><b>Abstract</b></p> <p>For more information : Please contact The Joint Doctoral Program in Business Administration (JDPA) Room # F-201 (204) Anekprasong Building II Faculty of Commerce and Accountancy, Thammasat University 2 Prachan Road, Bangkok 10200 Thailand Tel : 0-2623-5651-2, 0-2613-2261 Fax : 0-2623-5650</p>

No.	Dissertation
47	<p><b>Graduates</b> : Dr. Sombat Thamrongsinthaworn</p> <p><b>Dissertation Title</b> : Consumer Investment in Multi – Brand Service Relationship</p> <p><b>Abstract</b></p> <p>It is essential for consumers and firm to understand the nature of long-term relationship in multi-brand relationship service context between them, because the successful long-term relationship can generate the benefits for both firm and consumer. Firms can gain the competitive advantage, customer loyalty, future intention and so on, while consumer can gain the benefits such as anxiety reductions, price breaks, faster services and personal recognition from long – term relationship.</p> <p>However, recent research lack considering the simpler model to capture and the proxy to explain the long-term relationship of consumers and firm in multi-brand relationship service context. Moreover, few paper studying the manageable marketing variables, which are inputs of long-term relationship of consumer and firm in multi-brand relationship service context, and to develop and explain it with the simpler model determined by bilateral investment constructs as the key manageable marketing variables.</p> <p>Therefore, we propose the conceptual model of consumer investment in multi-brand service relationship, create the measures of long-term relationship in multi-brand relationship context, examine its antecedents, covariates, consequences and test the moderating effects in the proposed model. These measures are pre-tested with consumer in two industries, airline and credit card. Some revisions are gained for the questionnaire in our mail survey.</p> <p>For the survey design, we employ a non-probability sampling via the quota sampling. The control characteristics in our study are the length of relationship and gender. We collect data from 400 respondents approximately for both airline and credit card industries. Descriptive statistics, factor analysis with varimax rotation by principal component, reliability analysis, and model fit assessment and AMOS (Analysis of Moment Structures) version 4.0 are employed to analyze the data.</p> <p>The results of this study present that our simpler model of consumer investment in multi-brand service relationship can capture the long-term relationship in multi-brand relationship context and can explain the bilateral investment as the key factor in determining the successful long-term relationship. In addition, most of the hypotheses are supported and some are exceptions. Findings from the studies also generate additional insights into the changes of relative influences of antecedents and consequences of relationship strength when taking into account the length of relationship and gender. We can conclude with the theoretical contributions, managerial implications, limitations and future directions of this research.</p>

No.	Dissertation
48	<p><b>Graduates</b> : Dr. Surasvadee Rajkulchai</p> <p><b>Dissertation Title</b> : Managing Absorptive Capacity: The Effect of Spillover Channel Mechanism and The Impact on Innovation</p> <p><b>Abstract</b></p> <p>Absorptive capacity is important to a firm and plays a crucial role in the acquisition, assimilation, transformation and exploitation of knowledge firm boundaries and thereby enhances competitiveness. Despite its importance, it is seldom a focus and sometimes even overlooked until there was a reconceptualization of the concept and formation of a proposed absorptive capacity model. The model itself, however, contains some gaps such as the clarity of its dimensions, its importance as mediator, as empirical test for completion of the absorptive capacity reconceptual model, and is particularly lacking a new factor, external knowledge spillovers-.</p> <p>Drawing on a knowledge spillover framework, this study proposes a spillover channel mechanism as a new factor influencing absorptive capacity. This mechanism consists of cooperation and connectedness and is a specific factor simultaneously representing both cognitive and social aspects. This study posits that the spillover mechanism plays a strategic role in directly strengthening a firm's absorptive capacity and indirectly achieving innovation. As such, the study can also concurrently examine the mediation effect power of absorptive capacity. To empirically test the proposed model, data was collected by questionnaires surveying 2,158 electrical and electronics (E&amp;E) firms in Thailand. Structural Equation Modeling statistical analysis is employed on the usable 305 questionnaires to assess construct validity and test the stated hypotheses.</p> <p>The results indicate that the proposed model of absorptive capacity fits well with the data and three important findings are revealed. Firstly, cooperation, particularly in terms of joint planning and connectedness, especially its strength, are crucial factors directly influencing potential absorptive capacity and indirectly affecting innovation. Secondly, absorptive capacity plays the pivotal role of main mediator, indicating that it is a critical factor for enhancing both marketing and management innovation. Thirdly, the different spillover/source of knowledge spillover has a moderating effect on absorptive capacity. This study contributes to local E&amp;E firms in Thailand, with the results of benefit not only to the recipient firms to allow them to develop strategies for efficient absorption ability from incoming knowledge spillovers, but benefits also the spillover firms and enables them to transform strategies for effective management of outgoing knowledge spillovers.</p>

No.	Dissertation
49	<p><b>Graduates</b> : Dr. Parinda Maneeroj</p> <p><b>Dissertation Title</b> : Informativeness of Earnings and Board Characteristics: Evidences from Thailand</p> <p><b>Abstract</b></p> <p>The main objective of this paper is to investigate whether the characteristics of board of directors which is a mechanism of corporate governance affect earnings informativeness after reform of corporate governance system in Thai capital market, which is one of the emerging markets. The informativeness of earnings is measured by the relationship between returns and earnings. The dependent variable is cumulative weekly abnormal returns. The independent variables consist of unexpected earnings, educational background of board and of audit committee, board size, CEO duality, independent directors, independent directors' directorship, independent directors' tenure, and audit committee meeting. The eight control variables comprise of concentrated ownership, managerial own ownership, firm size, systematic risk, growth, persistence of earnings, leverage, and big 4 (5) auditor.</p> <p>The sample is the listed firms on the Stock Exchange of Thailand in the year 2000 and 2004. Financial data are collected from DATASTREAM INTERNATIONAL, I-SIMS and SET SMART databases. The board characteristics, concentrated ownership, managerial ownership, and big 4 (5) auditor data are collected from SET SMART databases, Form 56-1 disclosed by listed firms, and firms' annual report.</p> <p>The cross-sectional regression is used to assess the model. The significance of coefficient of unexpected earnings is tested to find the evidence whether earnings have informativeness. The significance of coefficient of the interaction term between unexpected earnings and each interested independent variable is tested to find the evidences if board characteristics affect earnings informativeness. The significance of coefficient of the interaction term between unexpected earnings and each control variable is also tested to find the evidences if the control variables affect earnings informativeness.</p> <p>According to the evidences, earnings in the year 2004 provide informativeness but those in the year 2000 do not. There is no evidence of any variable for the year 2000 impacting earnings informativeness. However, for the year 2004, educational background of board and of audit committee, CEO duality, tenure including control variables: managerial ownership and systematic risk have effect on the informativeness of earnings.</p> <p>The results for the year 2004 indicate that educational background of board and of audit committee member, CEO duality, and independent directors' tenure affect earnings informativeness. Some control variables for the year 2004: managerial ownership and systematic risk also impact the informativeness of earnings. Moreover, the effect of board characteristics on earnings informativeness is better in the year 2004 than that in the year 2000.</p> <p>The results of this paper contribute the investigation line of the effect of board characteristics on the earnings informativeness. They provide the effect of educational background of board and of audit committee member, and independent directors' tenure on earnings informativeness, that other related research does not. They also add up the limited empirical evidences of the effect of board in overseeing the quality of accounting information in Thai capital market, which is one of emerging market. Moreover, Thai corporate governance regulatory agencies, investors, and listed firms may value the evidences found in this study.</p> <p>One extension of this paper is to further investigate whether board characteristics influence earnings informativeness in the year after the year 2004. This will confirm that board characteristics affect earnings informativeness not only in the year 2004. Another extension is to examine which factors lead to the change of the effect of board characteristics on earnings informativeness between the year 2000 and 2004.</p>

No.	Dissertation
50	<p><b>Graduates</b> : Dr. Manathip Jankittisakul</p> <p><b>Dissertation Title</b> : Segment Reporting in Practice and Quality of Segment Information of Listed Companies in Thailand</p> <p><b>Abstract</b></p> <p>In Thailand, segment reporting practices have been a controversial issue over the past ten years. In fact, the origin of segmental disclosure is derived from Thai Accounting Standard (TAS) No.24, issued by the Institute of Certified Accountants and Auditors of Thailand (ICAAAT). This standard became effective for fiscal years beginning on or after January 1, 1994 and is based on IAS No. 14 with no substantial difference. In 1997, when Thailand experienced the economic crisis, ICAAT reformed many accounting standards including TAS No.24 and issued TAS No.50, Segment Reporting, to replace TAS No.24 in the year 2000. TAS No.50 is also based on IAS no.14 (revised 1997) with no significant difference. However, it appears that TAS No.50 was delayed in being formally pronounced as one of accounting standard.</p> <p>The purpose of this study is to examine the segment reporting practices of Thai listed companies, as well as the consistency and the usefulness of segment information. In terms of segment reporting practices, this study examines the extent of compliance under the existing segment reporting standard by using data collected during the period from 1992 to 2005 and analyzing this data based on (a) how Listed companies identify their segment (i.e. business segments or geographical segments), and (b) what types of accounting information is provided in segment reporting.</p> <p>The empirical findings of this study reveal that before TAS No.24 became effective (1992-1993), an insignificant number of listed companies voluntarily reported segment data in the notes of their financial statements. When TAS No.24 became effective in 1994, however, the proportion of firms disclosing segment information as a topic in the notes of their financial statements grew substantially. Since the year 1998 until now, the number of firms which reported information by multi-segments in the notes of their financial statements is greater than that of firms which report information by single segment (including Firms not reporting any segment in the notes of their financial statements). More companies also decided to disclose their operating segmental in formation by industry lines rather than by geographical areas as their operating segments. However, a problem of compliance with the existing accounting standard still exists. Further, this study has found that although TAS No.50 has been delayed in being formally pronounced as one of accounting standard, some companies (approximately 10 percent in 2005) chose to adopt this accounting standard early.</p> <p>The consistency of segment information is evaluated by comparing whether segment disclosures in the notes of financial statements are consistent with those in other parts of the annual reports, such as (a) introductory annual report materials and (b) the management discussion and analysis with the sample in 2005. the results show that a problem of identifying separate classes of companies' activities exists.</p> <p>With respect to the usefulness of segment information, this study examines the value relevance of segment information and also considers the association between segment information and the companies' future performance by using the sample data collected during 1994-2005. The results reveal that the market uses the segment earnings in valuing securities and that the disclosures increase the explanatory power of the model. The empirical evidence also indicates that segment earnings and segment sales are associated with a company's future performance, but is weakly correlated in supported that future performance is associated more with segment information than with aggregate information. The latter result is probably due to the absence of external data.</p> <p>The findings of this study might de of use to regulators and policy-makers in Thailand. This study can also be of benefit to investors who are interested in investing their money in the Thai capital market. Finally, this study adds to the current empirical literature on the market-based accounting research and extends the implication to Thailand and the emerging market.</p>

No.	Dissertation
51	<p><b>Graduates</b> : Dr. Pisek Chainirun</p> <p><b>Dissertation Title</b> : Fixed Asset Revaluation: Management Motivation and Value Relevance</p> <p><b>Abstract</b></p> <p>The objectives of this study are: 1) to examine the value relevance of fixed asset revaluation by reflecting the state of the firm at a point in time in terms of the relation between price and asset revaluation reserves or price analysis and by reflecting timeliness in terms of the relation between returns and net increment to asset revaluation reserves or return analysis. 2) to examine the management's motivations for an asset revaluation decision.</p> <p>Data is collected from two main sources. The financial information during 1994-1997 is collected from I-SIM CD-ROM, whereas information during 1998-2004 is collected from www.setsmart.com. According to the study of management's motivations for an asset revaluation decision, the sample is composed of 76 first-time revaluating firms listed in Stock Exchange of Thailand (SET) during 1994-2004. So as to study the value relevance, the sample of price analysis is composed of 620 firm-year observations and the sample of return analysis is composed of 526 firm-year observations. Linear regression analysis is used to analyze value relevance, whereas logistic regression is used to analyze management motivations. The results show: 1) fixed asset revaluation is value relevant accounting information because the association between price and revaluation reserves is found. It means that asset revaluation reflects state of the firm at the point in time. However, the weak relation between returns and net increment in the asset revaluation reserves rejects the timelines of asset revaluation. 2) there are two main motivations for fixed asset revaluation. The first motivation is to decrease debt ratio in order to avoid debt covenant violation. The second motivation is to signal firm's growth opportunity and liquidity improvement in order to decrease the problem of information asymmetry. The results of this dissertation have three main benefits. The first benefit is to illustrate the important of asset revaluation for investors in order to make better decision. The second benefit is to develop or improve accounting standards in order to enhance their value relevance and reflect firm value. Due to resolving information asymmetry, the third benefit is to show the preparers that asset revaluation can be used as a tool to enhance the quality of listed firms' financial accounting information.</p>



No.	Dissertation
52	<p><b>Graduates</b> : Dr. Suchada Jiamsagul</p> <p><b>Dissertation Title</b> : The Performance Effects of Transparency and Disclosure, and Board of Directors : The Case of SET 100 Thailand</p> <p><b>Abstract</b></p> <p>This study looks at performance effects of corporate governance of SET100 firms in Thailand. I investigate whether transparency and disclosure, and board of directors affect three performance measures : ROA, Tobin's Q and Stock Returns. Transparency and disclosure variables, following the S&amp;P:T&amp;D scoring system, are measured at three levels: total transparency and disclosure; three categories of transparency and disclosure; and twelve subcategories of transparency and disclosure. Board of directors consists of seven characteristics of a board: composition' leadership, size, a number of board meetings, average number of directorships of independent directors, audit committee meetings, and the existence of nominating and/or compensation committees.</p> <p>The results indicate that financial transparency and information disclosure, board composition, and the existence of nominating and/or compensation committees have positive effects on performance of SET100 firms. The performance effects of financial transparency and information disclosure can be further explained by the information on accounting policy review and accounting policy details. This could be explained because by improving the level of transparency and disclosure, firms can reduce asymmetry of information and improve firm performance. Also, a high proportion of independent directors and the existence of nominating and/or compensation committees are good characteristics of board which can reduce agency problems and improve performance. Regulators should promote the importance of these board characteristics, as well as the level of transparency and disclosure.</p>





No.	Dissertation
53	<p><b>Graduates</b> : Dr. Li Li</p> <p><b>Dissertation Title</b> : Measuring Efficiency of Thai Commercial Banks Using Combined Parametric and Non-Parametric Frontier Approach: Pre- Vs.Post-1997 Financial Crisis</p> <p><b>Abstract</b></p> <p>This study measures and compares the efficiency of Thai commercial banks for pre- and post-1997 financial periods. The full sample period is divided into three periods. The pre-crisis period is from year 1900 to 1996, the financial crisis period is from year 1997 to 2000, and the post-crisis period is from year year 2001 to 2005. The efficiency scores are measured by using the parametric frontier approach (cost and profit inefficiency scores are generated by stochastic frontier approach) , non-parametric frontier approach (efficiency scores are generated by data envelopment analysis (CCR and BCC models) and free disposal hull), and the combination of parametric and non-parametric frontier approach (cost and profit inefficiency scores are generated by combining the stochastic frontier approach and the data envelopment analysis).</p> <p>The results indicate that the average efficiency level of the post-crisis period is lower than that of the pre-crisis period no matter which approach is used. The parametric approach results show that the average profit inefficiency ratio is about 15 percent, 29 percent, and 21 percent for the pre-crisis, crisis, and post - crisis periods respectively. The average cost inefficiency ratio is about 9 percent, 10 percent, and 16 percent for the pre-crisis, crisis, and post - crisis periods respectively. The non-parametric approach results point out that the average CCR efficiency score is about 93 percent, 77 percent, and 92 percent for the pre-crisis, crisis, and post-crisis periods respectively. The average BCC efficiency score is about 97 periods respectively. The results generated from the combined parametric and non-parametric approach are: the average profit inefficiency is about 15 percent, 29 percent, and 21 percent for the pre-crisis, crisis, and post-crisis periods respectively. The average cost inefficiency is about 8 percent, 10 percent, and 16 percent for the pre-crisis, crisis, and post-crisis periods respectively. The parametric approach and the combined approach found that the average efficiency level of the post-crisis period is significantly lower than that of the pre-crisis period.</p> <p>The correlation analysis between the efficiency scores and other factors is also conducted in an attempt to explain the variation of the efficiency scores across banks and time periods. Several factors are found to have the significant correlation with the efficiency scores of Thai commercial banks. Foreign ownership is negatively related to the data envelopment analysis (DEA) efficiency. Annual real GDP growth rate is positively related to the profit efficiency and DEA efficiency. Annual inflation rate is positively related to the profit efficiency but negatively related to the DEA efficiency. Large and medium banks tend to have the higher efficiency level than the small banks do. The age of the bank the ratio of deposit to total liabilities are positively related to the bank's cost efficiency. Regarding the capital risk, the equity to total asset ratio is positively related to the cost and DEA efficiency. Regarding the market risk, the ratio of non-interest income to interest income is positively related to the DEA efficiency and negatively related to the cost efficiency. Liquidity risk measured by loan/deposit is positively related to the cost efficiency and DEA efficiency. Further, the cost efficiency scores of government-owned banks are generally lower than that of private-owned banks. Which may be due to rescue role of the government-owned banks assigned by the Bank of Thailand. For credit risk, the coefficient of provision/loan ratio is not significantly related to any efficiency.</p>



No.	Dissertation
54	<p><b>Graduates</b> : Dr. Narintip charadpojanaporn</p> <p><b>Dissertation Title</b> : The Application of Related Party Transaction in Earnings Management: Management: An Empirical Evidence from the Stock Exchange of Thailand</p> <p><b>Abstract</b></p> <p>This study focuses on related party transactions and earnings management practices in Thailand. The objective of this study is to investigate the application of related party transactions in earnings management. The analyses use multiple regression to investigate the association between related party transactions and discretionary accruals in Thai listed companies that had related party transactions during year 2003 to 2005.</p> <p>Results show that discretionary accruals are significantly associated with transactions with related parties. The results suggest that related party transactions are one of accounting procedures that managers use to manage earnings.</p> <p>The finding from the full sample suggest that larger of sales and services revenue from related parties are associated with greater earnings management. While the higher of purchase of materials and services as well as acquisition of assets from related parties are related to lower earnings management. The opposites are also true.</p> <p>In listed companies with an attempt to manage earnings upward, they increase sales and services revenue from related parties to achieve their objective of increasing income. While the greater of long-term borrowing from related parties indicates lower earnings management incentive. Moreover, in listed firms with an attempt to manage earnings downward, the higher of assets acquisition from related parties show lower earnings management incentive.</p>



No.	Dissertation
55	<p><b>Graduates</b> : Dr. Worapong Janyangyuen</p> <p><b>Dissertation Title</b> : Cost of Information Based Trading, Liquidity and Trader type: Evidence From SET</p> <p><b>Abstract</b></p> <p>This dissertation consists of two interrelated essays. The first essay focuses on the evidence of information - based trading classified by trader type. We study the component of the bid - ask spread which is decomposed into the the order processing cost and information asymmetric cost. We augment the MRR model (1997) to incorporate the trader type component and try to identify the evidence of asymmetric information component of the bid - ask spread. Unique Trade Data from the Stock Exchange of Thailand provides transactional data on tick by tick classified by each trader type including retail customers, foreign investors, local institutional investors and broker own portfolio. The evidence indicates that the foreign investors exhibit greater degree of the asymmetric information and is related to the market capitalization of the stocks. The results also show a significant increase in the information content of the bid - ask spread following the earning announcement and before the dividend announcement which ascertain that the public information announcement enhances the information role in role is strongest among the foreign investors and the stocks with large market capitalization. The second essay examines the price whether the foreign investors are informed traders by investigating the degree of the contribution to price discovery classified by the size of the stocks. Our results show that the foreign investors account for a majority of price discovery in spite of less number of deal volume and deal value traded by the foreign investors. The information share estimates for foreign investors range from 30 percent to 68 percent which is higher than the information share of the local customers. After controlling for the volume traded and the number of transactions traded, the information share exhibits higher degree of price discovery from the foreign investors.</p>

No.	Dissertation
56	<p><b>Graduates</b> : Dr. Sirada Jarutakanont</p> <p><b>Dissertation Title</b> : The Empirical Evidence on Management Forecasts Disclosures in Thailand</p> <p><b>Abstract</b></p> <p>The purpose of this study is to explore management forecast disclosure practices and to investigate the information content of management forecast disclosures in Thailand. Exploring management forecast disclosure practices, I find that more than half of listed companies in the Stock Exchange of Thailand (the SET) volunteer to provide their management forecasts to the public. Firms have several alternatives to design their manament forecast disclosures for each forecast characteristic : forecast frequency, forecast timing, forecast horizon, forecast item, and forecast from. Examining the information content of management forecast disclosures by employing event study, I find that management forecast disclosures are in formative. There is a significant market reaction to management forecast disclosures surrounding management forecast release date.</p> <p>Since the SET issues disclosure guidelines for listed companies, I also examine their effect of and compliance with them on management forecast disclosure practices. I find that the disclosure guidelines affect management forecast disclosure practices, but do not affect the information content of management forecast disclosures. The empirical evidence from the compliance test also reveals a number of management forecast disclosures that do not comply with the disclosure guidelines.</p> <p>Finally, this study provides early empirical evidence on characteristics of forecast firms. Employing a binary logistic regression analysis, I find that forecast firms have different firm characteristics compared to non - forecast firms, Large negative unexpected earnings firms, high returns variation firms, large firms, and new capital offering firms are more likely to provide management forecast disclosure to the public. I additionally find that firms are more likely to provide management forecast disclosures in the post-guidelines period than in the provide management forecast disclosures in the post-guidelines period than in the pre-guidelines period.</p> <p>This study provides several implications and contributions to related parties such as the SET, investors, and listed companies' management. This stud shows that management forecast disclosures are useful for investment decisions and also indicates that forecast firms have different characteristics compared to non - forecast firms. Difference in firm characteristics may de driven by difference in management motives, investors should be aware of this when using management forecast disclosures in their decisions. The empirical evidence in this study is useful for the SET in its responsibility to develop rules or guidelines related to management forecast disclosure and to regulate management forecast disclosures of listed companies. Finally, this study provides a contribution to academic research, specifically accounting research in Thailand, since this study is the first study to explore management forecast disclosure practices in Thailand.</p>

No.	Dissertation
57	<p><b>Graduates</b> : Dr. Lisa Sawatyanont</p> <p><b>Dissertation Title</b> : The Role of Involvement on Performance Evaluation Using the Balanced Scorecard</p> <p><b>Abstract</b></p> <p>Lipe and Salterio (2000) found that Managers Utilized common measures and disregarded unique measures in their performance evaluations of their subordinates using the Balanced Scorecard (BSC); i.e. that common measure bias exists. This undermines the usefulness of the BSC, since common measures are lagging measures in which managers have no control of. Thus, if managers do not use unique measures, which are leading measures, in performance evaluation, companies will not get the full benefit from adopting the BSC. This study examines whether involvement in the development process of the BSC helps managers improve judgment by integrating both common and unique measures in their performance evaluations of their subordinates. I conduct two experiments. The first experiment explores whether involvement in the development of the BSC helps reduce common measure bias. Results show that when participants are involved in the development process of the BSC, they tend to incorporate more of the unique measures into the performance evaluations of their subordinates. The second experiment explores the conditions when every participant has equal involvement in the development of the BSC, but differs in the degree of their choice being received in the final version of the BSC used for performance evaluation. I manipulate three levels of participant's choice received: (1) participants receive all the choices that they choose; (2) participants receive half of the choices that they choose; (3) participants do not receive the choices that they choose at all. Comparing to the condition whereby participants do not have any involvement in the development of the BSC, results show that participants tend to use both common and unique measures, regardless of the degree of their chosen choices being received. Further analysis of the different degrees of choice received shows that when participants are involved in the development process of the BSC and they receive all or some of the choices that they choose, They tend to base their performance evaluations on both common and unique measures. However, when participants receive none of their chosen choices, there is no difference between the performance evaluations of this condition and the condition when participants do not have any involvement in the development of the BSC.</p>



No.	Dissertation
58	<p><b>Graduates</b> : Dr. Orapan Yolrabil</p> <p><b>Dissertation Title</b> : Financial Performance Reporting: The Effect of Proposed Financial Statements on Investors' Operating Performance Evaluation Judgments</p> <p><b>Abstract</b></p> <p>Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) (collectively, "the Boards") jointly develop high quality and convergent accounting standards. Financial statement presentation Project, one of the joint projects pursued by the Boards, is expected to be effective in 2011. According to the proposed financial statement presentation standard, the financial position and its related changes must be cohesively categorized into five main sections : (a) Business, (b) Discontinued Operation, (c) Income Taxes, (d) Financing, (e) Equity (if applicable). Financial performance reporting is critical to market participants in evaluating firm operating performance and future prospects. Moreover, the statement of comprehensive income is required to be disaggregated by function and by nature. The purpose of this study is to examine the impact of the proposed format financial statements on investors' operating performance evaluation judgments. The impact of proposed changes of financial statement presentation is experimentally assessed in two experiments. Experiment 1 explores the impact of different financial statement formats with the focus in classification of the financial items, while Experiment 2 investigates the impact of the data aggregation level.</p> <p>The results from Experiment 1 suggest that the proposed formats financial statements, as opposed to traditional financial statements, improve ability of the investors to evaluate operating performance of a given firm due to the fact that the operating income is presented in a separate section with prominent label. This is consistent with the Incomplete Revelation Hypothesis, which suggests that the proposed financial statements are associated with less cognitive cost to extract the operating - related information. The results from experiment 2 suggest that the by - nature information improves the investors' judgments on operating performance evaluations, which is consistent with Human Information Processing literature.</p>











