

Independent study title	A TEST OF LIFE CYCLE OF DIVIDEND AND EFFECT OF FINANCIAL CRISIS: EVIDENCE FROM THAILAND
Author	Miss Chalita Natimakul
Degree	Master of Science (Finance)
Major field/Faculty/University	Master of Science Program in Finance (International Program) Faculty of Commerce and Accountancy Thammasat University
Independent study advisor	Associate Professor Seksak Jumreornvong, Ph.D.
Academic year	2017

## ABSTRACT

This research study life cycle relationship with dividend payout policy in Thailand. This study cover period between 1997 to 2017. This result evidence that life cycle proxy as retained earnings/total equity show positive significant between life cycle and probability of dividend payout. Mature and old firm driven probability to pay rather than young firm. In addition, this study finding that probability to pay dividend is negatively affected by impact of Asian financial crisis but it not appears significantly effect on impact of Global financial crisis in Thailand. After the financial crisis, life cycle determinant of Asian financial crisis is changed while life cycle determinant of Global financial crisis is not changed to determined dividend policy.

**Keywords:** Life cycle theory, Dividend Policy, Logit Model, Financial crisis