

Independent study title	PRE-IPO DIVIDEND AND IPO UNDERPRICING : EVIDENCE IN THAILAND
Author	Chakkri Hounghaisong
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	Assistant Professor Bin Zhao, Ph.D
Academic year	2024

ABSTRACT

This study explores the relationship between pre-IPO dividend distributions and IPO underpricing within the context of the Thai market, utilizing manually collected data from IPO firms spanning the period from 2014 to 2023. The findings reveal a negative correlation between pre-IPO dividends and IPO underpricing, indicating that firms initiating dividend distributions prior to their IPOs tend to experience lower levels of underpricing. However, the results do not exhibit statistical significance.

Keywords: IPO, Pre-IPO dividend, Dividend policy