

Independent study title	BOARD DIVERSITY, MILITARY CONNECTIONS, AND THEIR EFFECTS ON INITIAL PUBLIC OFFERING IN THAILAND
Author	Sai Woon Leng
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 Chaiyuth Padungsaksawasdi, Ph.D.
Academic year	2022

ABSTRACT

The main objective of this study is to examine whether the characteristics of board of directors impact the IPO on its first trading day, where military connections play a significant role in Thai Economy. The diversity of board members is represented by the gender, the age, the education, and military officials on board. This research utilized the data manually collected from IPO filing/prospectus of 145 firms listed on the Stock Exchange of Thailand (SET) during 2010 to 2021. The analysis of this study is dependent on various regression models. The results suggest that the board diversity has no influence over IPO initial returns, which could be supported by the critical mass theory or the magic number “three”. This study addresses how board diversity could influence the IPO pricing in emerging market such as Thailand.

Keywords: IPO, Board diversity, Military connections