

Independent study title	THAILAND STOCK MARKET REACTION TO COVID-19: THE PERSPECTIVE OF INTERNATIONAL EXPOSURE AND MULTINATIONAL FIRM
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ABSTRACT

This research examines and compares the market's reaction to the impact of the COVID-19 pandemic signal over two unique time periods from the perspective of worldwide exposure and multinational firms in Thailand. We use the cumulative abnormal return (CAR) to examine market response and the standardized cumulative abnormal return (SCAR) to illustrate the impact of internationalization on abnormal returns. During the first and second stages of the COVID-19 outbreak in Thailand, sample data from a Thai company listed on the Thailand Stock Exchange were used (SET). The outcome is demonstrated by proving that the COVID-19 outbreak has a negative effect on the abnormal return. Additionally, internalization adds to the flexibility of global businesses to the economic effects of the COVID-19 pandemic.

Keywords: COVID-19, Multinationality, Internationalization, Stock market reaction, Cumulative abnormal return (CAR), Standardized cumulative abnormal return (SCAR)