

Independent Study Title	THE IMPACT OF DIRECTOR'S SHARE TRADING: EVIDENCE FROM THE STOCK EXCHANGE OF THAILAND
Author	Mr. Pichaya Ruangdejvorachai
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 Arnat Leemakdej, DBA.
Academic Year	2015

## **ABSTRACT**

This study examines the impact of director's share trading in the Thai stock market from 2013 to 2015. Directors who have more information about their firms than investors may use inside information in their trading. When directors send big stock transactions of buying or selling order, it may affects to stock price. The results in this paper show that there is only positive abnormal return briefly in small firms after directors buy their shares. The cross-sectional regression shows that job position such as Chief Executive Officer Position, abnormal trading volume, and number of day from trading date and reporting date have influence to movement of stock price.

**Keywords:** Director's share trading, Insider trading, Cumulative average abnormal return