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| Independent study title | DIVIDEND CHANGES AND STOCK PRICE INFORMATIVENESS: EVIDENCE FROM THAILAND |
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ABSTRACT

This research aims to investigate private information in stock return and its impact on dividend policy. The scope of this study is companies listed in SET and MAI during 2007-2017. We use firm-specific variation and illiquidity ratio as the private information measurement. The finding shows that companies listed in MAI tend to convey more private information in stock return than companies listed in SET. In case of companies listed in Dividend Universe, this research finds that companies listed in Dividend Universe have less private information in stock return. Finally, the result also finds that private information in stock return can affect the manager decision on paying a dividend.

Keywords: Dividend Policy, Private Information, Logistic Regression