

Independent study title	CEO AND CFO TURNOVERS AND FIRM PERFORMANCE: EVIDENCE FROM THAILAND
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ABSTRACT

The impetus for doing this study work stems from the exponential surge in the frequency of such incidents. Can we differentiate between good and negative announcements by using performance indicators that are associated with the respective hypothesis for each sort of news? The main contribution of this research is to analyze the market reaction in the SET, which might manifest as positive, negative, insignificant, or mixed reactions. Moreover, this study seeks to ascertain if CEO turnovers have a more significant effect than CFO turnovers, a comparison that has not been previously explored. This will be achieved via the use of event study and panel data analysis. The findings of my research indicate a significant and intriguing correlation between CEO and CFO turnover over the past five years. The findings from the event analysis indicate a lack of correlation with my hypothesis, which may be attributed to knowledge leakage, market reactions to both positive and negative news, and typical position turnover.

Keywords: CEO turnover, CFO turnover, firm performance