Independent study title	MARKET REACTION TO THSI ANNOUNCEMENT: EVIDENCE FROM THE STOCK EXCHANGE OF THAILAND
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ABSTRACT

The Thailand Sustainability Investment (THSI) index was launched by the Stock Exchange of Thailand (SET) in 2015 with the objectives of selecting listed companies with high Environmental, Social and Governance (ESG) performance for consideration by sustainability investors. The purpose of this study is to investigate whether there is any evidence of stock price reaction of 46 companies including companies in the initial index on the first announcement date of THSI. The method used in this study is an event study by estimating the cumulative abnormal returns (CAR) around the event date and the buy-and-hold abnormal returns (BHAR) for one-, three- and six-month holding periods. The findings were compared between Finance and Property sector and Other Sectors as well as between Polluting and Non-polluting companies. In addition, a robustness check using a market-adjusted approach produced similar results and thus the findings of this study were not affected by the expected-return model used in the study.

Keywords: Thailand Sustainability Investment, Environmental, Social and Governance, Event Study, Cumulative Abnormal Returns, Buy-and-Hold Abnormal Returns, Efficient Market Hypothesis, Stock Exchange of Thailand