

Independent study title	INVESTMENT, FIRM-SPECIFIC UNCERTAINTY, AND VALUE OF FINANCIAL FLEXIBILITY: EVIDENCE FROM THAILAND
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ABSTRACT

This study investigates the effects of idiosyncratic volatility on investment of Thai listed firm in stock exchange of Thailand. The study show that Thai firm exhibit negative relationship between idiosyncratic volatility on investment the negative effect is more pronounced on financially constrained firm. Furthermore, we find that the financially constrained firm that place high value of financial flexibility effectively neutralizes the risk aversion typically associated with binding financial constraints during periods of uncertainty

Keywords: Idiosyncratic Volatility, Uncertainty, Investment, Financial Constraints, Financial Flexibility