

Independent study title	DOES PRIVATE PLACEMENT INVESTOR FRIEND OR FOE?
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ABSTRACT

The purpose of this paper to examine the factors that determine cumulative abnormal return and announcement effect of equity private placements issue by listed company in Thailand from 202-2015. Our study separates the whole observation in to 2 groups by result of cumulative abnormal return. The result for positive cumulative abnormal return corroborate to fraction factor. We have explained fraction place reflect sized of investment opportunities. Firm use equity private placement to raised fund to migrate under investment problem. Claessen cash flow ratio and equity book value to market value has effect to negative cumulative abnormal return.

Announcement effect, stock price has positive reaction to equity private placement.

Keywords: Equity private placement, Announcement effect,