



BOARD CHARACTERISTICS AND FIRM PERFORMANCE VARIABILITY: EVIDENCE FROM THAILAND

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ABSTRACT

This study examines the relationship between board characteristics and firm performance variability of Thailand during 2008-2012. The finding shows that board size has negative association with volatility of firm in standard deviation of EPS model. Other result is about gender of member of boards. Female in board of director has inverse relationship with firm variability which compatible with returns. Woman director variable is also negatively associated with firm performance. The two finding is consistent with “high risk, high expected return” statement.

Key word: Board of Directors, Board Characteristics, Firm Variability