

# # 4283402626 : MAJOR BUSINESS ADMINISTRATION

KEY WORD: Capital Structure / Leverage / Financing / Listed / Non-listed / Thai

DHANAWAT SIRIWATTANAKUL: A COMPARATIVE STUDY OF CAPITAL STRUCTURE OF LISTED AND NON-LISTED FIRMS IN THAILAND. THESIS ADVISOR: ASSISTANT PROFESSOR DR. SUNTI TIRAPAT, 123 pp. ISBN 974-17-5675-5.

Thai corporations are found to follow capital structure theories. Tax theory, bankruptcy costs explanation, agency theory and pecking order theory may explain the different capital structure policies among Thai firms. The different capital structure determinants between listed and non-listed matched firms may affect the higher leverage ratios of non-listed matched firms relative to listed firms. However, these theories cannot totally explain the higher leverage ratios of non-listed matched firms relative to SET-listed firms. The additional explanation is that non-listed Thai firms are found to follow too aggressive capital structure due to the lack of access to stock market. Furthermore, listed Thai firms are found to follow too conservative financing policies due to the manager's self interest to reduce firm's risk. However, the use of additional percentage of leverage will decrease firm's profitability among SET-listed firms but not among non-listed firms.

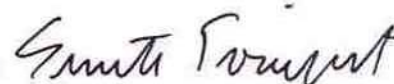
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