

ABSTRACT

Title of Dissertation	The Performance Effects of Transparency and Disclosure, and Board of Directors: The Case of SET100 Thailand
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This study looks at the performance effects of corporate governance of SET100 firms in Thailand. I investigate whether transparency and disclosure, and board of directors affect three performance measures: ROA, Tobin's Q and Stock Returns. Transparency and disclosure variables, following the S&P:T&D scoring system, are measured at three levels: total transparency and disclosure; three categories of transparency and disclosure; and twelve subcategories of transparency and disclosure. Board of directors consists of seven characteristics of a board: composition, leadership, size, a number of board meetings, average number of directorships of independent directors, audit committee meetings, and the existence of nominating and/or compensation committees.

The results indicate that financial transparency and information disclosure, board composition, and the existence of nominating and/or compensation committees have positive effects on performance of SET100 firms. The performance effects of financial transparency and information disclosure can be further explained by the information on accounting policy review and accounting policy details. This could be explained because by improving the level of transparency and disclosure, firms can reduce asymmetry of information and improve firm performance. Also, a high proportion of independent directors and the existence of nominating and/or compensation committees are good characteristics of board which can reduce agency problems and improve performance. Regulators should promote the importance of these board characteristics, as well as the level of transparency and disclosure.