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APPENDIX

Table 16 Description of foreign ownership in Thai capital market**Panel A: Identity of large foreign ownership**

: A large foreign shareholder is defined as a foreign shareholder who holds proportion of shares higher than the specific level of ownership - 25%, 15%, and 5%.

Year	No. of firms with a large foreign owners					
	25% More than 1		15% More than 1		5% More than 1	
1993	18	0	30	1	42	12
1994	18	0	31	2	44	13
1995	19	0	38	0	41	12
1996	22	0	39	3	53	15
1997	44	0	73	3	142	43
1998	45	0	83	1	140	25
1999	53	0	91	3	166	55
2000	55	0	92	5	162	49
2001	58	0	96	6	155	40
2002	55	1	89	5	145	52
2003	52	0	86	4	154	45
2004	48	0	87	4	143	52
2005	53	0	88	3	151	46
Total	540	1	923	40	1538	459
No. of observation = 4,529						

Panel B: Description of foreign ownership level in Thai capital market

	Quartile 4	Quartile 3	Quartile 2	Quartile 1
Number of firms	18	81	300	1138
Max	99.99%	63.12%	40.12%	12.92%
Min	76.47%	52.53%	28.80%	5.00%
Mean	86.59%	63.12%	40.12%	12.92%
Median	83.72%	62.64%	40.00%	11.00%

Table 17 Description of large foreign shareholder' nationality in Thai capital market

Investor protection rights index of a large foreign shareholder

: High-anti director rights index is defined as the countries that have anti director rights index equal to 4 or 5, low anti director rights index is defined as the countries that have anti director rights index less than 4.

: High-creditor rights index is defined as the countries that have creditor rights index equal to 3 or 4, low creditor rights index is defined as the countries that have creditor rights index less than 3.

: High-accounting standard index is defined as the countries that have accounting standard index between 68 or 83, low accounting standard index is defined as the countries that have accounting standard rights index less than 68.

: Un-identified level of investor protection countries are the countries that La Porta et al. (1998) do not observed.

Year	No. of firms with a large foreign shareholder								
	Anti director rights			Creditor rights			Accounting standards		
	High	Low	Un	High	Low	Un	High	Low	Un
1997	29	11	4	9	31	4	12	28	4
1998	29	10	5	9	30	5	12	26	6
1999	33	12	7	12	33	7	16	28	8
2000	36	10	6	13	33	6	21	25	6
2001	37	13	8	14	36	8	22	28	8
2002	35	12	4	14	33	4	19	28	4
2003	34	12	2	14	32	2	18	28	2
2004	33	10	3	12	31	3	14	29	3
2005	36	12	5	16	32	5	17	31	5
Total	302	102	44	113	291	44	151	248	46
No. of observation = 448									

Table 18 Description of involving of a foreign shareholder in the board of directors in Thai capital market

A foreign shareholder involved in board of directors

: A foreign shareholder involved in the board of directors in this thesis is defined as a foreign shareholder who holds proportion of shares higher than 5% and sits in the board of directors.

Foreign ownership limit changes

: Foreign ownership limit has changed within the year.

Year	No. of firms that a foreign shareholder is involve in the board of directors	No. of firms that change foreign ownership limit
1993	9	0
1994	9	0
1995	12	0
1996	12	0
1997	12	0
1998	12	0
1999	11	0
2000	12	0
2001	11	0
2002	12	7
2003	12	11
2004	10	12
2005	12	14
Total	146	44
No. of observation = 4,529		

Table 19 Description of Tobin's q ratio of listed companies in Thai capital market

Tobin's q ratio
 : Define as (market value of equity + book value of debt)/ total assets
 : Tobin's q ratio in this table exclude Tobin's q ratio of observations which have negative book value of equity.

Year	Mean	Median	Min	Max
1995	2.338	1.974	0.287	5.761
1996	1.899	1.547	0.352	6.818
1997	1.181	1.006	0.264	4.835
1998	1.172	1.006	0.222	4.867
1999	1.037	0.923	1.037	3.856
2000	1.106	0.999	0.131	5.304
2001	1.172	1.037	0.176	5.172
2002	1.354	1.131	0.284	5.866
2003	2.069	1.705	0.309	11.749
2004	1.570	1.303	0.299	9.369
2005	1.393	1.184	0.376	4.599
Total	1.127	0.972	0.131	11.749

Table 20 Description of ROA of listed companies in Thai capital market

ROA
 : Define as earning before interest and tax (EBIT)/ total assets

Year	Mean	Median	Min	Max
1993	0.096	0.091	- 0.194	0.297
1994	0.093	0.091	- 0.174	0.302
1995	0.086	0.089	- 0.168	0.349
1996	0.065	0.072	- 1.042	0.383
1997	0.004	0.029	- 3.047	0.423
1998	0.023	0.061	- 2.763	0.586
1999	-0.039	0.020	- 2.886	0.433
2000	-0.031	0.044	-10.383	0.310
2001	0.059	0.055	- 1.405	7.262
2002	0.049	0.068	- 2.317	2.060
2003	0.065	0.071	- 1.787	0.907
2004	0.064	0.082	- 1.350	0.465
2005	0.073	0.077	- 0.452	0.477
Total	0.040	0.067	-10.3838	7.262

Table 21 Description of ROE of listed companies in Thai capital market**ROE**

: Define as earning before interest and tax (EBIT)/ total equity

: ROE in this table exclude ROE of observations which have negative book value of equity.

Year	Mean	Median	Min	Max
1993	0.244	0.224	- 1.383	0.968
1994	0.115	0.225	-27.913	0.395
1995	0.239	0.227	- 0.941	1.024
1996	0.187	0.196	- 5.249	1.426
1997	0.144	0.117	-15.443	70.403
1998	-0.197	0.158	-44.865	14.697
1999	-0.090	0.086	-10.804	18.713
2000	-0.011	0.122	-25.456	7.934
2001	0.149	0.131	- 2.453	2.616
2002	0.125	0.143	- 4.293	3.320
2003	0.129	0.157	- 5.462	1.705
2004	0.167	0.169	- 3.548	1.901
2005	0.167	0.163	- 3.746	7.689
Total	0.096	0.158	-44.865	70.403

Table 22 Description of relative bid ask spread of listed companies in Thai capital market**Relative bid ask spread (RBA)**

: Define as (bid price - ask price)/ mid point of bid ask spread

Year	Mean	Median	Min	Max
1995	0.049	0.016	-0.808	1.149
1996	0.095	0.024	-0.525	2.000
1997	0.334	0.112	-0.870	2.000
1998	0.280	0.097	-0.369	2.000
1999	0.104	0.051	-1.655	2.000
2000	0.109	0.041	-1.361	2.000
2001	0.067	0.028	-1.021	1.940
2002	0.039	0.012	-2.000	1.572
2003	0.022	0.009	-1.876	1.848
2004	0.031	0.011	-1.484	1.441
2005	0.028	0.010	-1.228	1.141
Total	0.108	0.022	-2.000	2.000

Table 23 Description of book to market ratio of listed companies in Thai capital market

Book to market ratio

: Define as book value of equity/ market value of equity

: Book to market ratio in this table excludes book to market ratio of observations which have negative book value of equity.

Year	Mean	Median	Min	Max
1995	0.839	0.697	0.080	3.574
1996	1.428	1.057	0.106	8.036
1997	3.140	1.727	0.009	35.504
1998	2.367	1.702	0.019	15.420
1999	1.828	1.236	0.003	43.237
2000	2.416	1.565	0.053	62.741
2001	1.705	1.336	0.004	58.288
2002	1.633	1.044	0.042	72.962
2003	1.141	0.631	0.006	82.816
2004	1.515	0.806	0.098	79.314
2005	1.393	0.922	0.002	71.603
Total	1.793	1.055	0.002	82.816

BIOGRAPHY

Mr. Suchot Tirawannarat was born in December 3, 1982 in Bangkok. At the secondary school, he graduated from Assumption College Thonburi School. At the undergraduate level, he graduated from the Faculty of Commerce and Accountancy, Chulalongkorn University in May 2005 with a Bachelor of Business Administration degree, majoring in Banking and Finance. He joined the Master of Science Program in Finance, Chulalongkorn University in June 2005.

