

Independent study title	CEO OWNERSHIP, FAMILY OWNERSHIP, AND STOCK PERFORMANCE: A STUDY OF THAI LISTED FIRMS
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## **ABSTRACT**

As Thai firms have experienced the agency problems and led the firms with ownership structures as CEO ownership or family firms which do not outperform in terms of stock returns, which is opposed from firms in developed countries. This paper aims to examine the reasons why these firms are disadvantaged in the stock performance even though their firm performances are solid. Moreover, the study has looked into the ownership structure in Thailand that can lessen the agency problems and deliver the higher stock returns at the same time. With the sample of 721 companies listed in Stock Exchange of Thailand from 2002 to 2018, it has been found that the family firms which CEO also holds the significant level of shares deliver the higher stock performance than the other firms. It can be identified that this type of firms can reduce the agency problems type I (manager and shareholders) and type II (majority and minority shareholders), unlike the only-CEO or family firms which reduce only the type I excluding type II due to the weak legal protection of investors in emerging countries. This results in the investment from outside under the concern regarding the expropriation of private benefits from the controlling shareholders.

**Keywords:** CEO and Family Ownership, Agency Problems, Stock Performance