

Independent study title	IPOS VS ACQUISITIONS? A PRIVATE FIRMS' CHOICE TO EXPAND OR LEAVE - EVIDENCE IN THAILAND
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ABSTRACT

This paper study on private firms' decision making to stay and expand their business or leave the competition by focusing on IPOs and acquisition transaction in Thailand. It aims the explain the factors and rationale behind, and also to compare the emerging market result with the developed market. Furthermore, it also focuses on the valuation factor due to the IPO valuation premium puzzle. The puzzle refers to the situation where IPO can command higher valuation, but some companies still choose to sellout their business at a lower valuation.

Keywords: Initial Public Offerings (IPO), Acquisition, Valuation premium, Emerging market, Thailand