

Independent Study Title	FAMILY FIRM MANAGEMENT AND FINANCING DECISIONS OF IPO FIRMS: EVIDENCE FROM THAILAND, MALAYSIA, AND SINGAPORE
Author	Miss Areerat Sophonpongipat
Degree	Master of Science (Finance)
Major Field/Faculty/University	Master of Science Program in Finance (International Program) Faculty of Commerce and Accountancy Thammasat University
Independent Study Advisor	Associate Professor Seksak Jumreornvong, Ph.D.
Academic Year	2016

ABSTRACT

The purpose of the current research endeavor is to investigate the effect of family firm management on financial decisions of the firms. The study adopts the dataset of IPO firms from three ASEAN members, including Thailand, Malaysia, and Singapore during the period 2007 – 2015. The study obtains empirical evidence to conclude that the use of debt capital or equity capital is not obvious for family firms. Moreover, family firms rely more on short-term debt maturity. These findings are in contrast to most literature of developed markets which report that family firms are more likely to use long-term debt. Hence, these findings support the hypothesis that family firms in emerging markets have more probability to misappropriate the resources so the firms are likely to use short-term debt to alleviate agency problems. Additionally, this study compares companies from three countries and the results reveal that there is a significant impact of family firm management on debt maturity structure for Malaysian companies whereas it proves otherwise in other countries.

Keywords: family firms, family management, financing decisions, capital structure, debt maturity structure, emerging markets