

Independent study title	DOES MILITARILY CONNECTED BOARD AFFECT FIRM PERFORMANCE?
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### **ABSTRACT**

The purpose of this study is to investigate the relationship between firm performance, and military connection through board of directors. Firm performance is proxied by Tobin's Q ratio, return on assets and return on equities. Military connection, are categorized into three types; 1) direct military connection which is proxied as the ratio of board of directors who have a military position at least Lieutenant General to total directors 2) indirect military connection which means the ratio of non-military board of directors who have attended courses of National Defence College to total directors 3) military connection which includes direct and indirect military connection. The study employs fixed-effect panel regression using sample data in SET100 from 1999 to 2018. The result exhibits that the military connection, direct military connection and indirect military connection does not have a statistically significant relationship with firm performance. Even under military regime, the empirical result is not different.

Keywords: Military connection, political Connection, Firm performance, Board characteristic.