

Independent Study Title	DOES FAMILY OWNERSHIP AFFECT M&A? STUDY FROM LISTED COMPANIES IN THAI STOCK EXCHANGE (SET) DURING YEAR 2000 – 2015
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ABSTRACT

This paper examine whether family-firm M&A can outperform non-family firms' during announcement period and also find relationship of level of family, financial institution shareholding, industry and geographical diversification to acquiring firm's shareholder wealth. The sample cover from 2000 to 2015, across all industries and acquiring firms that listed in Stock Exchange of Thailand (SET), as a result, found that family-firm M&A generate higher abnormal return than non-family's, in addition, there is negative relationship of high level of family, financial institution shareholding and industry diversification to abnormal return, while positive relationship with geographical diversification.

Keywords: M&A, family firm, non-family firm, agency theory, diversification theory.