

Study of the Mediator Variable of Accounting Performance Influencing Between the Factor of Shareholder Structure and Capital Market Performance of Listed Companies in the Stock Exchange of Thailand

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Abstract

The objective of this research is to study the mediator variable of accounting performance influencing between the factor of shareholder structure and capital market performance of listed companies in the Stock Exchange of Thailand. The research methodologies are the multiple regression analysis in the data analysis and the test on the accounting performance as the mediator variable following the concept of Baron & Kenny (1986). The sample group consists of the listed companies in the Stock Exchange of Thailand during the year 2012-2016. A total of 1,710 data are collected for using in this research. The research results reveal that the accounting performance is the variable between the institutional investor's ownership and Foreign Ownership with the Tobin's Q factor. Other variables do not meet the test conditions at statistical significance level of 0.05.

Keywords: Shareholder Structure, Accounting Performance, Capital Market Performance

Introduction

The crisis of WorldCom is that the telecommunications company of USA encountered the accounting failure and fraud which cannot be prevented and detected promptly. This is as

same as the incident occurring with Enron, a large US energy company, in 2000 which caused a tremendous impact on capital markets and economies around the world. On 25th May 2006, the US Supreme Court sentenced two executives who are CEO and CFO of the company for misrepresenting their information by refining their accounts. In the past, Enron was a huge company making the tremendous profits. But indeed, the numbers in the financial statements were just illusions (Srichanpetch, 2006). This event reflects the results of the lack of good corporate governance and weaknesses of the internal control system resulting in a conflict of interest between the company's shareholders and executives. Therefore, the researcher sees the importance of good corporate governance which is the foundation for the listed companies. The good corporate governance is considered the foundation of the sustainable success. It has been recognized and accepted by organizations around the world as a factor to achieve the goal. It can also create confidence and reliability to the shareholders, investors, stakeholders, and all relevant parties. Limpaphayom & Connelly (2004) find that there is a positive correlation between corporate governance and the company's value measured as Tobin's Q. The good corporate governance can lead to higher company's value to be used as a tool for increasing the value and sustainability of the company. From the above importance, the researcher focuses on studying the mediator variable of accounting performance influencing between the factor of shareholder structure and capital market performance of listed companies in the Stock Exchange of Thailand. For the good corporate governance factors, the researcher defines the variables in the study based on the concept presented by Gillan (2006) and applies the research model of Mamun, Yasser, & Rahman (2013) consisting of the shareholder structure to be studied through the concentration of ownership, institutional investor's ownership, and Foreign Ownership.

Literature review

The researcher obtains the factor of shareholder structure from the concept of good corporate governance proposed by Gillan (2006) including from the review of concepts, theories, and researches related to the good corporate governance mechanism consisting of the shareholder structure studied through the concentration of ownership, institutional investor's ownership, and Foreign Ownership to cover the research. The researcher has applied the model from the research of Mamun et al. (2013) divided into 4 topics consisting of (1) Agency Theory, (2) Institutional Theory, (3) Stewardship Theory, and (4) Stakeholder Theory as shown in Figure 1.



Figure 1 Concept of effective corporate governance of Mamun et al. (2013)

Shareholder structure

The shareholding structure is the important factor affecting the company's good corporate governance mechanism. Srichanpetch (2008), Djankov, La Porta, Lopez-de-Silanes, &

Shleifer (2008), confirmed that the shareholder structure is one of the important elements to protect the investors. The researcher studies the concepts and theories related to the researches of Fama (1980) and Fama & Jensen (1983) discussing that the Board of Directors is the mechanism controlling the company and being important for supervising and monitoring the operations of the management team. Meanwhile, Klein (2002) found that the auditing committee is responsible for verifying the financial reports prepared by the executives to ensure that the financial reports are correct and the information is completely revealed. This can enable relevant persons in using the relevant financial data and information for the decision making in the investment. In Thailand, Yosbut (2010) studied the impacts of shareholder structure, company's features, and the company's performance influencing the codes of practice in the supervision of listed companies in the Stock Exchange of Thailand during 2007-2008. The test is that the shareholder structure consists of concentration of ownership, institutional investor's ownership, Foreign Ownership, government shareholding, family shareholding, and politic relation. Such variables affect the codes of practice in the corporate governance. However, the research results reveal that the companies having the institutional investors, government, or family holding the shares in the high proportions will have the strong codes of practice while the companies having the concentration of ownership will have the weak codes of practice in the corporate governance. Other variables are irrelevant. Thus, it can be seen that there are very few researches both domestic and international explaining about the shareholder structure that affects the good corporate governance. La Porta, Lopez-de-Silanes, Shleifer, & Vishny (2000) states that the shareholder structure is the important factor and influences the corporate governance. Therefore, the shareholder structure which represents the good corporate governance for this research will result in the company's good accounting performance which is the mediator variable in the test reflected in the form of capital market performance which is considered the dependent variable. The capital market performance of this research can be measured from Tobin's Q following the concept of James Tobin. From such reasons, the researcher focuses on studying to test the capital market performance as the dependent variable. The research conclusion can be used as the guidelines for the listed companies in the Stock Exchange of Thailand as the codes of practice for the good corporate governance further.

Accounting performance

The researcher applies the concept of Altman (1968) using the financial ratio and corporate performance to predict the business bankruptcy. Moreover, the financial ratio is also the important tool used as the variable in testing the financial theories and models in several cases such as the models to estimate the creditability rating of the debentures and the models to predict the possibilities of financial problem occurrence (Stock Exchange of Thailand, 2005). In this research, the researcher has adopted financial ratios as part of the analysis. The data is studied and collected from the financial statements as it is the data beneficial for the business decision making (Yongwanich, 2013: 313). The information obtained from the financial statements in each of the accounting methods is based on the information provided by the companies. Even though they are in the same business, there may be something different (Khumsap, 2012: 2). The Stock Exchange of Thailand then defines the revelation of Financial Ratios for the investors to use as information for the decision making in the investment.

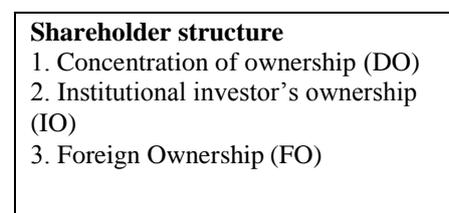
Capital market performance of Tobin's Q ratio

Tobin's Q ratio is the concept in measuring the performance referred to the market value of business. It is the concept proposed by James Tobin. The Tobin's Q ratio means the ratio among the market values of the whole business that is the capital values of the shareholder's equity and liabilities which must be the current market values divided by the assets calculated by the Replacement Cost of Assets. It may mean the values of assets to be purchased at that

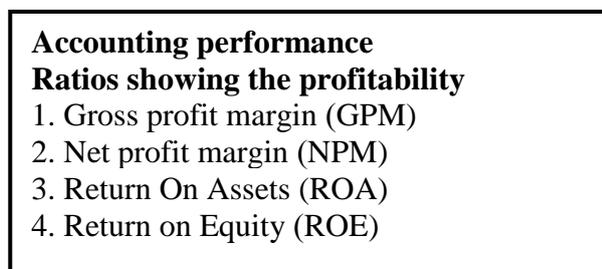
time. However, as the calculation of the Replacement Cost of Assets has some difficulties in the estimation, the analysts popularly use the Book Value of Assets instead of using the values of assets calculated by the Replacement Cost of Assets. Thus, the companies having Tobin's Q more than 1 will be considered as the companies using the assets efficiently. However, if Tobin's Q is less than 1, it will show that the companies have the decision making to invest in the projects not giving the worthy returns (Phadungsit, 2005).

Research framework

Independent variables (X)



Mediator variables (M)



Dependent variables (Y)

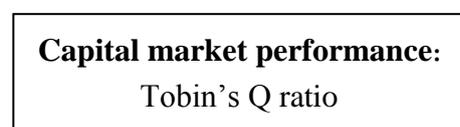


Figure 2 Conceptual framework of good corporate governance factors and accounting performance influencing the capital market performance of listed companies in the Stock Exchange of Thailand

Research hypotheses

The research determines the research hypotheses based on the research framework resulted from the review of literatures, concepts, theories, and related researches. The research framework illustrates the relationships between independent variables and dependent variables. The independent variable is the organizational structure, the mediator variable is the accounting performance, and the dependent variable is the capital market performance which is the Tobin's Q ratio. As illustrated in Figure 2, the researcher determines the research hypotheses as follows:

Hypothesis 1 Factor of shareholder structure influences the accounting performance

Hypothesis 2 Factor of shareholder structure influences the capital market performance

Hypothesis 3 Factor of shareholder structure influences the capital market performance through the variable of accounting performance

Research Methodology

The population of this research consists of listed companies in the Stock Exchange of Thailand in 7 industrial groups; 1. Agriculture and food industry, 2. Consumer Products, 3. Industrial Products, 4. Real Estate and Construction, 5. Resources, 6. Services, and 7. Technology. According to the Thai Institute of Directors Association, the number of companies listed in the Stock Exchange of Thailand classified by group of industry present the data by analysing the entire picture using the data of 342 companies from the year 2012 to the year 2016, totaling 5 years. The total data used in the study is 1,710 data for hypothesis testing. The researcher starts with the multiple regression analysis using the entire analytical units from the sample group which is the method to test the relationships among the variables in the case that there are more than 1 independent variable and more than 1 dependent variable (Hair et al., 1995). The study on the mediator variables of accounting performance

influencing the factors of shareholder structure and capital market performance of the companies listed in the Stock Exchange of Thailand reveal the details as shown in Table 1.

Table 1 Number of companies classified by group of industry, the data from 2012 to 2016

Details of population	2012	2013	2014	2015	2016
Total of listed companies	513	526	550	588	601
Deducted with Business group, Market for Alternative Investment (MAI) group, and the companies with the incomplete turnovers from 2012 to 2016	171	184	208	246	259
Remaining Number of companies operating the business from 2012 to 2016 totaling 5 years	342	342	342	342	342

Research Results

For studying on the mediator variables of accounting performance influencing the factors of shareholder structure and capital market performance of the companies listed in the Stock Exchange of Thailand to test the hypotheses, the researcher starts with the multiple regression analysis to test the influence of good corporate governance influencing the the accounting performance of the companies listed in the Stock Exchange of Thailand applying the concept of Baron & Kenny (1986) in testing the Mediator variable (Med) (Testing Mediation) following the models as shown in Table 2.

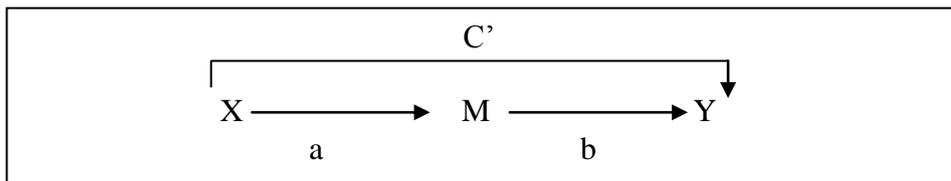


Table 2 Models used in the data analysis

Analysis	Visual Depiction
Step 1 $Y = B_0 + B_1X + e$ The multiple regression analysis of the influences of independent variables (X) results in all direct influences of X on Y which is C.	
Step 2 $M = B_0 + B_1X + e$ The multiple regression analysis of the influences of independent variables (X) on the Mediator variable (Med) results in the direct influence of X on Med which is a.	
Step 3 $Y = B_0 + B_1M + e$ The multiple regression analysis of the Mediator variable (Med) on the dependent variables (Y) which is b.	
Step 4 $Y = B_0 + B_1X + B_2M + e$ The multiple regression analysis of the independent variables (X) and the influences of Mediator variable (Med) on the dependent variables (Y), - Results in the direct influence of X on Y when the influence of Med variable is controlled to have static value which is C' - Results in the direct influence of Med on Y when the influence of X is controlled to have static value which is b.	

Whereas **Step 1** test of the variables $X \rightarrow Y$
Step 2 test of the variables $X \rightarrow M$
Step 3 test of the variables $M \rightarrow Y$
Step 4 test of the variables $X, M \rightarrow Y$ (representing the coefficient in $X \rightarrow Y$)

Step 1 Test of the influence of variable X on variable Y

Step 1 The factor of shareholder structure in the concentration of ownership (DO) does not positively influence Tobin's Q ratio. The hypotheses testing results do not match the testing conditions. The institutional investor's ownership (IO) positively influences Tobin's Q ratio with statistical significance at level 0.05. The hypothesis testing results match the testing conditions. The Foreign Ownership positively influences Tobin's Q ratio with statistical significance at level 0.05. The hypothesis testing results match the testing conditions.

Table 3 Testing on the mediator variables

Factor of shareholder structure	Capital market performance	Result conclusion	Results of hypothesis testing
DO	Tobin' Q	.000	Does not match the testing conditions
IO	Tobin' Q	.057*	Match the testing conditions
FO	Tobin' Q	-.044*	Match the testing conditions

* with statistical significance at level 0.05

Step 2 Testing on the influences of variable X on variable M

Step 2 The factor of shareholder structure in the concentration of ownership (DO) negatively influences the gross profit margin with statistical significance at level 0.05. For other factors entirely, p-value equals to over 0.05. The institutional investor's ownership (IO) positively influences the gross profit margin, net profit margin, and Return on Assets with statistical significance at level 0.05. The hypothesis testing results match the testing conditions. The Foreign Ownership negatively influences the gross profit margin, net profit margin, Return on Assets, and Return on shareholder's equity with statistical significance at level 0.05. The hypothesis testing results match the testing conditions.

Table 4 Testing on the influences of variable X on variable M

Factor of shareholder structure	Summary of accounting performance				Hypothesis testing results			
	GPM	NPM	ROA	ROE	GPM	NPM	ROA	ROE
DO	-.073*	-.013	-.003	-.010	Match the testing conditions	Do not match the testing conditions	Do not match the testing conditions	Do not match the testing conditions
IO	.549*	.397*	.195*	.225	Match the testing conditions	Match the testing conditions	Match the testing conditions	Do not match the testing conditions
FO	-.427*	-.695*	-.583*	-.772*	Match the testing conditions	Match the testing conditions	Match the testing conditions	Match the testing conditions

* with statistical significance at level 0.05

Step 3 Testing on the influences of variable M on variable Y

Step 3 The factor of accounting performance on the gross profit margin, net profit margin, Return on Assets, and Return on shareholder's equity positively influences Tobin's Q ratio

with statistical significance at level 0.05. The hypothesis testing results match the testing conditions. For the variable of Return on Assets entirely, p-value is over 0.05. The hypothesis testing results do not match the testing conditions.

Table 5 Testing on the influences of variable M on variable Y

Accounting performance	Capital market performance	Summary of results	Hypothesis testing results
GPM	Tobin' Q	.008*	Match the testing conditions
NPM	Tobin' Q	.001	Do not match the testing conditions
ROA	Tobin' Q	.037*	Match the testing conditions
ROE	Tobin' Q	.012*	Match the testing conditions

* with statistical significance at level 0.05

Step 4 Testing on the influences of variable X on variable Y through variable M

Step 4 The factor of shareholder structure in the concentration of ownership is not analysed because all mediator variables do not match the testing conditions. The institutional investor's ownership positively influences Tobin's Q ratio with the gross profit margin and Return on Assets as some parts of mediator variables. The Foreign Ownership positively influences Tobin's Q ratio with the gross profit margin, Return on Assets, and Return on shareholder's equity as complete mediator variables.

Table 6 Testing on the influences of variable X on variable Y through variable M

Factor of shareholder structure	Accounting performance	Capital market performance	Summary of results	Hypothesis testing results
DO	GPM	Tobin' Q	-	Do not match the testing conditions
DO	NPM	Tobin' Q	-	Do not match the testing conditions
DO	ROA	Tobin' Q	-	Do not match the testing conditions
DO	ROE	Tobin' Q	-	Do not match the testing conditions
IO	GPM	Tobin' Q	.053*	Some parts of mediator variables
IO	NPM	Tobin' Q	-	Do not match the testing conditions
IO	ROA	Tobin' Q	.050*	Some parts of mediator variables
IO	ROE	Tobin' Q	-	Do not match the testing conditions
FO	GPM	Tobin' Q	.001	Complete mediator variables
FO	NPM	Tobin' Q	-	Do not match the testing conditions
FO	ROA	Tobin' Q	.000	Complete mediator variables
FO	ROE	Tobin' Q	.000	Complete mediator variables

* with statistical significance at level 0.05

Conclusion and Recommendation

According to the study of the mediator variable of accounting performance influencing between the factor of shareholder structure and capital market performance of listed companies in the Stock Exchange of Thailand, Hypothesis 1: Factor of shareholder structure influences the accounting performance, the research result reveal that (1) the shareholder structure in the concentration of ownership (DO) influences the accounting performance on the gross profit margin (GPM). For other variables entirely, p-value is over 0.05. The findings from this research have the literatures supporting the study results. The research of Beiner, Drobetz, Schmid, & Zimmermann (2004) reveals that the shareholder structure measured by the shareholding proportion of the major shareholders have the relations in the opposite direction to the performance. (2) The institutional investor's ownership (IO) influences the

accounting performance on the gross profit margin influences the accounting performance on the gross profit margin (GPM), net profit margin (NPM), and Return on Assets (ROA). The findings from this research have the literatures supporting the study results. For example, the research of Baek, Kang, & Park (2004) reveals that the different shareholding proportion of the shareholders will result in the values of business differently. The research of Sundaramurthy & Rechner (2005) reveals that the institutional investors influence the creation of value to the business. (3) The Foreign Ownership (FO) influences the accounting performance on the gross profit margin (GPM), net profit margin (NPM), Return on Assets (ROA), and Return on shareholder's equity (ROE). The findings from this research have the literatures supporting the study results. For example, the research of Li (2005) reveals that there is the study that if the companies have the corporate governance in the low level, the foreign investors will avoid investing in such companies. The research of Umarani, Johl, & Ibrahim (2017) reveals that the Foreign Ownership has positive relations with the Firm Performance. For Hypothesis 2: Factor of shareholder structure influences the capital market performance, the research result reveal that (1) the shareholder structure in the concentration of ownership (DO) does not influence the capital market performance (Tobin's Q). The findings from this research have the literatures supporting the study results. For example, the research of Pham, Suchard, & Zein (2007) does not find the relations between the Firm Performance and the corporate governance. Moreover, Tobin's Q and EVA still cannot link or find the impacts to the mechanism of corporate governance. The causes of non-relativeness explain that in this research, the control on internal factors affecting the corporate governance and the Firm Performance is difficult as there are several factors and they are difficult to be controlled. The research results are not correspondent with the research of Suadiye (2017) revealing that the concentration of ownership is related to the Tobin's Q ratio. (2) The institutional investor's ownership (IO) influences the capital market performance (Tobin's Q). The research results are correspondent with the research of Sundaramurthy & Rechner (2005) revealing that the institutional investors influence the creation of values to the business. (3) The Foreign Ownership (FO) influences the capital market performance (Tobin's Q). The findings from this research have the literatures supporting the study results. For example, the research of Li (2005) revealing that there is the study that if the companies have the corporate governance in the low level, the foreign investors will avoid investing in such companies. The research of Umarani et al. (2017) reveals that the Foreign Ownership has positive relation to the Firm Performance. Similarly, (Phanuphong Mokethaisong, 2013), the shareholders are important for the business. If they hold the shares in the sufficient proportion to have power in the management and supervision of the business, it will influence the determination of direction in the business management. For Hypothesis 3 Factor of shareholder structure influences the capital market performance through the variable of accounting performance, the research result reveal that (1) the shareholder structure in the concentration of ownership (DO) does not influence the capital market performance through the variable of accounting performance. (2) The institutional investor's ownership (IO) influences the capital market performance through the variable of accounting performance with the gross profit margin (GPM) and Return on Assets (ROA) as some parts of the mediator variables. (3) The Foreign Ownership (FO) influences the capital market performance through the variable of accounting performance with the gross profit margin (GPM), Return on Assets (ROA), and Return on shareholder's equity (ROE) as the complete mediator variables.

Recommendations

Recommendations for practices: Regarding the results of this research, the researcher has the recommendations for the listed companies in the Stock Exchange of Thailand to be

adopted as the guidelines in promoting the good corporate governance. The listed companies should supervise in the shareholder structure with the measures to promote and encourage the shareholders and relevant persons to exercise their rights in various things deserved to receive as well as respecting the equal right of the shareholders for the maximum benefits of the organizations.

Recommendations for next research: This research has the literatures supporting the results of this research. The findings generate knowledge in the research. Apart from testing the influences of the independent variables and dependent variables according to the relations in the aforementioned research, the influences of the mediator variables should be tested. In case of this research, the accounting performance of listed companies in the Stock Exchange of Thailand should pay attention to the good corporate governance for creating the capital market performance in various forms leading to the confidence in the decision making for the investment with the shareholders, stakeholders, agencies, and interested persons. This will lead to the sustainability of the organizations. Moreover, the experts should be additionally interviewed to be used as the alternative for the listed companies to adopt as the additional strategies following the contexts based on the possibilities of each company. This includes the study on the researches in other topics related to the good corporate governance of listed companies in the Stock Exchange of Thailand, for example, studying the shareholder structure of listed companies in the Stock Exchange of Thailand having been awarded for the good corporate governance in the past and being bankrupt at present in order to investigate which factors influencing such events. Even for the companies being in the nearly bankrupt state, if having the guidelines for the good corporate governance to be adopted, how the companies will have more stable financial status.

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