

Appendix

Appendix: Variables Definition	
logBM	The natural logarithm of the book-to-market ratio
logSize	The natural logarithm of the firm's market value
Volatility	The monthly volatility of a stock calculated using daily data and averaged by month
Amihud's illiquidity	Amihud (2002) illiquidity ratio is calculated by dividing the daily return by the daily trading volume, which is calculated by multiplying the daily price by the daily volume.
Dividend yield	The dividends per share to share price
Leverage	Long-term debt divided by total assets
Op_margin	Operating income over net sales
Sales to total assets	Net sales divided by total assets
AG_1year	The asset growth of a firm over the past year
AG_5year	The asset growth of a firm over the past five years
SG_1year	The sales growth of a firm over the past year
SG_5year	The sales growth of a firm over the past five years
Return_2_3	The natural logarithm of the cumulative returns over months t-2 and t-3
Return_4_6	The natural logarithm of the cumulative returns from month t-6 to t-4
Return_7_12	The natural logarithm of the cumulative returns from month t-12 to t-7
Return-on-asset	The net income to total assets (ROA)
Tobin's Q	The sum of market value and total asset minus the book value divided by total assets
CG Score	Corporate Governance Score measured by Thai Institute of Directors Association (IOD) with scores of 5, 4, and 3.
High CG	The group of CG Scores which component of 5, 4, 3 score.