

Independent Study Title	ANALYSIS OF CROSS BORDER M&A: EVIDENCE FROM ASEAN EXCHANGES
Author	Mr. Chanonth Thavaranonth
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

Sustainability is one of the criteria that many investor focus when they are looking for long term investment. To make the right decision, investor require companies to disclose both financial and nonfinancial information, especially focusing on corporate governance and corporate social responsibility as Environmental, Social and Governance (ESG).

This study used ESG Disclosure Score from Bloomberg to represent the company sustainability. The relationship between ESG, Ownership Concentration (OC) and the square of Ownership Concentration ( $OC^2$ ) were investigated by observing developed and emerging markets in East Asia and South East Asia which consists of 252 stocks over nine countries. Company size, firm performance, leverage, firm value, and volatility of stock return were use as control variables. There is a significant relationship between ESG, OC and  $OC^2$  in Japan and China markets, but the result is opposite direction in these markets. Once there is too much concentration in China market, the ESG of the firm get worse, while OC in Japan markets is significant positive related to ESG.

**Keywords:** ESG Disclosure Score, Ownership Concentration, Blockholders, Developed market, Emerging market.