

Independent study title	INDIVIDUAL INVESTOR'S LIMITED ATTENTION AND IPO PERFORMANCE
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## **ABSTRACT**

The study examines the relationship of investor attention, first-day IPO returns, and turnovers with 116 IPOs of Stock Exchange of Thailand (SET) from January 2004-October 2019. The public interest measures by utilizing the Google search volume index (SVI) to catch the attention of individual investors. Our research performs two sets of samples that cover full sample periods from 2004-2019 and sub-sample periods from 2015-2019 to represent the periods that the google search engine has become to be popular in Thailand. The empirical results with a full sample show investor of attention have a positive effect on the first-day IPO returns; however, no statistically significant related to the first day. Interestingly, focusing on the sub-sample periods, the main empirical results suggest that investor attention before the IPO date has positively and statistically significant on first-day returns. Besides the investor attention, the first-day return can be explained by investor sentiment index and offer size. This finding supports the price pressure hypothesis and asymmetric information on the price stabilization in the first-day trading day.

**Keywords:** Investor attention, first-day IPO return, Stock return, Search volume index, Stock Exchange of Thailand