

Independent Study Title	RELATIONSHIP BETWEEN DEGREE OF INFORMATION AND ASSET RETURN: EVIDENCE FROM THAILAND STOCK MARKET
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ABSTRACT

Traditional asset pricing model assumes that investors can perfectly access to information. However, information in reality is costly and inaccessible to all. This paper analyzes how lack of information affects stock return emphasizing on Thailand stock market data from 2004 to 2015. The empirical results show that (i) there is negative relationship between level of information and return and (ii) the information augmented asset pricing model is not economically significant.

Keywords: Asset pricing, Lack of information