

C860059 : MAJOR ECONOMICS

KEY WORD: DETERMINANTS OF MATURITY / CORPORATE DEBT OF THAILAND.

ATTAPOL LAKSANAKORN : THE DETERMINANTS OF THE MATURITY OF CORPORATE DEBT ISSUES. THESIS ADVISOR : THAWATCHAI JITTRAPANUN, Ph.D. 98 pp. ISBN 974-635-823-5.

The objectives of this thesis are to study the characteristic and the determinants of the maturity of corporate debt in Thailand. The data used in this paper are cross-section data from 1992 to 1996 which are obtained from Bond Dealer Club [BDC].

The results reveals that more than 75% of 97 samples of corporate debentures in the study have the maturities of 3 , 5, and 7 years. The finding may reflect the fact that debentures of these maturities are vary popular in the trading within the secondary bond and interest rate SWAP markets.

The results from regression model are consistent with the contracting-cost hypothesis, the signalling hypothesis, and tax hypothesis. The variables used to test these hypothesis are market-to-book ratio, size of assets, government or state enterprise relation, past stock return, credit rating of bond and yield spread of benchmark interest rate. Moreover, when assuming non-rated debentures to have the lowest quality, only firm's size is found to be the influential factor. However all variables mentioned above are not found to be significant in determining the maturity of rated debentures.

ภาควิชา..... Economics.....

สาขาวิชา..... Economics.....

ปีการศึกษา..... 1996.....

ลายมือชื่อนิติกร..... Attapol Laksanakorn.....

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