



**Stock Reaction to the expiration of IPO lock-up  
period  
: Evidence in Thailand**

**Sirima Dissara**

**MASTER OF SCIENCE PROGRAM IN FINANCE  
(INTERNATIONAL PROGRAM)  
FACULTY OF COMMERCE AND ACCOUNTANCY  
THAMMASAT UNIVERSITY, BANGKOK, THAILAND  
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An Independent Study  
Submitted in Partial Fulfillment of  
the Requirement for the Degree of  
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Faculty of Commerce and Accountancy

Thammasat University, Bangkok, Thailand

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Main Advisor (.....)

Assoc. Prof. Dr. Seksak Jumreornvong

Co-advisor (.....)

Dr. Piman Limpaphayom

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