

Keerati Nivoranusit 2014: The Relationship between Board Responsibilities in Corporate Governance and Performance of Listed Companies on the Stock Exchange of Thailand.  
Master of Accountancy, Major Field: Accounting, Department of Accounting. Thesis  
Advisor: Mr. Polwat Lerskullawat, Ph.D. 148 pages.

This research aims: (1) to study the compliance with “The Principles of Good Corporate Governance for Listed Companies, 2006” and “Best Practice Guidelines for Audit Committee” and (2) to study the relationship between board responsibilities in corporate governance and performance of listed companies on the Stock Exchange of Thailand by using data during year of 2007 to 2011. We obtain the total of 1,672 samples by employing the multiple regression as the main methodology. The results show that the majority of listed companies comply with “The Principles of Good Corporate Governance for Listed Companies, 2006” and “Best Practice Guidelines for Audit Committee”. Also, another part of listed companies do not comply with these principles. For instance, the board chairman is appointed to be the same position as CEO position, no appointment of other subcommittee besides audit committee, less than one-third of all members in board of director have proportion in the board independence and none of the audit committee member (at least one) who graduated in accounting or finance fields.

The evidence finds that an increasing of compensations of board per year and average tenure of audit committee can improve the firm performance. In addition, an increase of number of board meeting per year and average tenure of audit committee may cause a decrease in the firm performance. Furthermore, the results in each year analysis demonstrate the improvement of the firm performance: such as the appointment of other subcommittee besides audit committee in year 2007 and separating the positions of board chairman and CEO in year 2011. These imply that the compliance with the principles of corporate governance, especially in board responsibilities, can effect the firm performance. Consequently, the listed companies can apply our findings to improve and develop their corporate governance policy for higher performance. Also, the value of firm would be substantially recovered.

---

Student's signature

---

Thesis Advisor's signature