THE EFFECTS OF OWNERSHIP STRUCTURE, BOARD OF DIRECTORS AND ORGANIZATIONAL PERFORMANCE ON STOCK TURNOVER THROUGH VOLUNTARY DISCLOSURE OF THAI LISTED COMPANIES

TEERARAT PINMEE

**A DISSERTATION SUBMITTED IN PARTIAL FULFILLMENT
OF THE REQUIREMENTS FOR THE DEGREE OF DOCTOR OF
PHILOSOPHY PROGRAM IN BUSINESS ADMINISTRATION
FACULTY OF BUSINESS ADMINISTRATION
RAJAMANGALA UNIVERSITY OF TECHNOLOGY THANYABURI
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Dissertation Title	The Effects of Ownership Structure, Board of Directors and Organizational Performance on Stock Turnover through Voluntary Disclosure of Thai Listed Companies
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Program	Business Administration
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Academic Year	2016

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ABSTRACT

This research aimed to investigate the effects of ownership structure, board of directors and organizational performance on stock turnover. Unlike prior studies, this research examined voluntary disclosure as a mediator variable to investigate the effects of ownership structure, board of directors and organizational performance on stock turnover.

The research samples were the listed companies on the Stock Exchange of Thailand in 2014, except financial industry, and finally 323 companies were included in this study. The data were analyzed through descriptive statistics. The structural equation model was also employed for factor analysis and structure relationship among variables.

The major findings revealed that ownership concentration had negative direct causal effect on both voluntary disclosure and stock turnover, whilst foreign ownership and organizational performance had positive direct causal effect on voluntary disclosure. Voluntary disclosure had positive direct causal effect on stock turnover. Moreover, ownership concentration had negative indirect effect on stock turnover through voluntary disclosure, whilst foreign ownership and organizational performance had positive indirect effect on stock turnover through voluntary disclosure. The results also indicated that voluntary disclosure decrease was caused by high ownership concentration, and stock turnover decrease was caused by information asymmetry between ownership concentration and free-floats.

Keywords: ownership structure, board of directors, organizational performance, voluntary disclosure, stock turnover

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Teerarat Pinmee

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CHAPTER 1
INTRODUCTION

1.1 Background and Statement of the Problem

Capital market was an intermediary for people who want money through investments and people who seek for long-term funds to expand their businesses. Capital market was of one of the most important factors that drives economic and social systems of the country. It was a source of fund for investors both in private and public sectors. In addition, capital market leads to the balance of the financial system and reduces dependence on bank's funds interest rate (Pagano et, al., 1996). However, development of capital market in Thailand has been in a very slow pace and was of small size comparing to other countries in Asia (Stock Exchange of Thailand, 2010). Since, the financial accounting information was useful for investors (Bushman & Smith, 2001), the financial reporting quality can affect the effectiveness of the investment (Bushman & Smith, 2001), the financial reporting quality can affect the effectiveness of investment (Lambert, Leuq, & Verrecchia, 2007). Financial report summarizes the information about the financial accounting to the one who was interested in the investment. Also, the financial accounting information was useful for project investment, and information asymmetry reduction (Bushman & Smith, 2001). The preparation of financial reports and the quality of were the important measures for reducing the information asymmetry which takes place between the company and the investment (Leuz, 2010; Biddle, Hilary, & Verdi, 2009). In order to raise capital from outside investors, company can provide the information on the financial account with credibility (Bushman & Smith, 2001; Bushman, Piotroski, & Smith, 2004; Burgstahler, Hail, & Leuz, 2006).

Ray et al. (2003) proposed that quality of financial statement was highly related to the protection on investors and shareholders from revealing all information completely and ethically. Unfortunately, there was low level of information disclosure in Southeast Asian countries since it might provide benefits to the competitors (Compbell, 1979; Yosha, 1995). As a result, investors were not able to use such information to analyze the real market value of the security. Ray et al. (2003) suggested that one of the causes of information asymmetric were top management know about the economic benefits and the potential loss of cash that might happen in the future whereby the auditors do not aware of it. Therefore, this has the effects on the information disclosure of the company. In addition, the managers can also predict the level of economic profits and losses that might occur as well as any impacts effect on the cash flow of the companies.

The duties and responsibilities of top management were required to prepare financial reports for presentation to stakeholders of the company (Brown, Beekes, & Verhoeven, 2011). However, the management was able to exercise judgment in preparing financial reports as a result channel management gains (Healy & Wahlen, 1999; Dechow, Sloan, and Sweeney, 1996). Ray et al. (2003) expressed that the cause of the information asymmetry was manager knows information about the economic benefits and losses are expected to occur on future cash flows and the auditor did not notice its effects on the disclosure gains and losses. The manager can predict the economic gains that will occur in the future including losses on the sale of assets and recognized a loss on a timely basis or impact on cash flow. Earnings management was an intervention in the mortgage process financial reports that must be presented to the third party with intent. Earnings management had the impact on the stakeholders of the company, and the information asymmetry between insiders and outsiders. As a result, the value of the shareholders was to maximize the value of shareholders' equity decreased (Park & Shin, 2004).

The structure of shareholders can be classified into two forms: (1) is dispersed ownership structure and (2) concentrated ownership structure. Dispersed ownership structure was important due to the large number of shares each have at least (Berle & Means, 1932). The issue of agency theory, the conflict of interests between investors and executives (Shleifer & Vishny, 1997), especially, the external controlling parties should allow the executives to hold shares in proportion to the benefit of so many agents were going in the same direction (Jensen & Meekling, 1976). When the executives hold shares in proportion to the high level, executives inevitably actions to protect the interests of their own (Morck, Shleifer & Vishny, 1988). Concentrated ownership structure was important due to the small number of major shareholders. Major shareholders have the right to take control of an entity or a shareholder which jointly control facilities (La Porta, Lopez-de-Silanes, Shleifer, & Vishny, 1999). Problems in agency theory are problems of the conflict of interests between external investors and controlling shareholder affairs (Shleifer & Vishny, 1997) because shareholder control of affairs power can be used to monitor the performance of those prevent management which results in adding value to entities (Shleifer & Vishny, 1986; Burkart, Gromb, & Panunzi, 1997) or the shareholders who were controlling entity to private exploitation. Shareholder had no control over the affairs of such event and shareholders had control over parties may be affected by the value of investments in securities. By controlling the shareholders, there was the motivation to control company resources, maximize the business value of company securities to increase corporate value and the benefit for all of the shareholders (Claessens & Fan, 2002). By contrast, the shareholders who had control power may exercise the power of the existing resources and the profits of the company for the personal benefits (Shleifer & Vishmy, 1997). The mechanism of corporate governance can reduce the behavior of earnings management executives. La Porta, et al., (2000) stated that the ownership structure was the important factor that has influence on corporate governance. Also Djankov, et al., (2008) advocated that ownership structure was the key factor that was vital to protect investors.

One of the major causes the 1997 financial crisis was the transparency and disclosure of the financial report that did not reflect the reality (Vishwanath and Kaufmann 1999; Jonhson et al., 2000; Milton, 2002). Thailand was ranked 16 from 20 of the world rankings on the disclosures in the annual report being not transparent. It was inadequate to reflect the reality of the companies listed on the Stock Exchange of Thailand (CIFAR 1995, pp 15-17) affecting the financial analysis of the international financial analysts by designing financial report that would make the users that don’t understand financial data deviated (Jonas & Blanchet, 2000). The disclosure of adequate information means the accuracy of the data and period disclosed in the annual report was a source of financial and non-financial information that was important to those involved. This supports the analysis and comparison should be easy and fast (Bontoson, 1997; Lang & Lundholm, 1993). Annual report was the most important source of financial and non-financial to all stakeholders outside the company. In addition, the annual report can also be used to support the analysis and compare company information (Botosan, 1997; Lang & Lungholm, 1993).

The disclosures of the financial report were divided into compulsory and voluntary disclosure. The compulsory disclosure was the disclosure required by law or regulation. The voluntary disclosure was beyond compulsory. It was the disclosure for the sake of the image of the company, the investors and risk avoidance (Yu Tian & Jingliang Chen, 2009). The empirical studies of the disclosure of quality and adequate information for the quality assessment according to the international accounting standards over the last four decades are as follow: The revelation of corporate social responsibility information (such as, Bebbington, Larrinaga and Moneva, 2008; Deegan, 2002; Rankin and Voght 2000; Gray Javad Power and Sinclair, 2001; Kolk and Pinkse, 2010; Trotman, 1979; Ullmann, 1995), the disclosure of information related to social responsibility, the relationship of the organization associated with the physical and social environment (Appah, 2011; Bayoud, Kavanagh and Slaughter, 2012; Cheung, Tan, Ahn and Zhang, 2010; Hussaineg Elsayed and Azik, 2011; Kartadjumena, Hodi and Budiana, 2011; Kuasirikun and Sherer, 2004; Lianna, 2008; Mahadeo, Oogarah – Hanuman and Soobarayer, 2011; Mustaruddin, 2009; Nik Ahmad and Sulaiman, 2004; Rattanajongkol, Daveg and Low, 2006; Shayuti, Chris Van and David, 2010). Numerous studies investigated the social responsibility of the organizations within the country (De Villiers and Van Staden, 2006; Egenhoter, 2007; Freedman and Jaggi, 2004; Islam and Deegan, 2008; Leuz and Verrechia, 2000; Okereke, 2007). In addition, numerous studies investigated the relationship between the nature of corporate governance and voluntary disclosure (Balachandran & Bliss, 2004; Eng & Mak, 2003; Haniffa & Cooke, 2002; Ho & Wong, 2001; Willekehs, Vander Bauwhed, Gaeremynch & Van de Oucht, 2004). In ASEAN countries, including Thailand, many studies investigated on the level of voluntary disclosure (Balanchandarn & Bliss, 2004; Chau & Gray, 2002, Chobpichien, 2013; Eng & Mak, 2001; Haniffa & Cocke, 2002).

Disclosure of information to the public according to the theory of information asymmetries, the company must provide information to outside as well as shareholders, investors the public disclosure of information asymmetries will be reduced. Ang and Brau (2002) suggested that the company's disclosure and transparency affects the cost of entry to the public and the increasing of the transparency can reduce the uncertainty of any securities. Nevertheless, the company disclosed to the public at a disadvantage against competitors due to the disclosure of information to the public is inevitable because of the rules of the Stock Exchange (Yosha, 1995).

This study was the extension of the research on the disclosure of organization social information by focusing on voluntary disclosure strategic information, financial and non-financial developed from the list disclosed by the company on the examination of the annual report prepared by SEC and voluntary disclosure index (VDI), which has been recognized by Meek, G. K, Roberts, C. B., & Gray, S. J., 1995; Eng and Mak, 2003; Chau & Gray, 2002; Botosan, 1997; Lim et al, 2007; Francis et al., 2008; and Chobpichien, 2013. The Stock Exchange of Thailand was classified as one of the Emerging Capital Markets (ECMS), with the definition being closed to capital markets in developing countries. This study seeks empirically investigate the direct and indirect relationship between ownership concentration, board of directors, organizational performance and stock turnover through on voluntary disclosures. An absence of information asymmetry between stock traders was considered to be an important mechanism for decreasing the cost of capital and enhancing market efficiency (Glosten & Milgrom, 1985; Lang & Lundholm, 1996; Welker, 1995). The reduction of ownership concentration, board of directors and organizational performance with information asymmetry through voluntary disclosure in the focus of the study. Commitment to increased disclosures reduces information asymmetry (Leuz & Verrecchia, 2000).

1.2 Purpose of the Study

1. To investigate the effects of ownership structure, board of directors and organizational performance on voluntary disclosure.

2. To investigate the effects of ownership structure and board of directors on organizational performance.

3. To investigate the effects of voluntary disclosure on stock turnover.

4. To investigate the effects of ownership structure on stock turnover.

5. To investigate the effects of ownership structure, board of directors and organizational performance on stock turnover through voluntary disclosure.

1.3 Research Questions and Hypothesis

This study was an attempt to empirically investigate the effects of ownership structure, board of directors and organizational performance on stock turnover through voluntary disclosure of Thai listed companies. The research questions and hypotheses are as the following:

1.3.1 Research Questions

Research question 1: Do ownership structure, board of directors, and organization performance affect voluntary disclosure?

Research question 2: Do ownership structure and board of directors affect the organizational performance?

Research question 3: Does voluntary disclosure affect stock turnover?

Research question 4: Does ownership structure affect stock turnover?

Research question 5: Do ownership structure, board of directors, and organizational performance affect stock turnover through voluntary disclosure?

1.3.2 Hypothesis

Hypothesis 1: There is a relationship between ownership structures on voluntary disclosure

H1a: There is a negative relationship between ownership concentration and voluntary disclosure.

H1b: There is a negative relationship between managerial ownership and voluntary disclosure.

H1c: There is a negative relationship between state ownership and voluntary disclosure.

H1d: There is a positive relationship between foreign ownership and voluntary disclosure.

Hypothesis 2: There is a relationship between board of directors on voluntary disclosure.

H2a: There is a positive relationship between executive board and voluntary disclosure.

H2b: There is a positive relationship between chairman/CEO duality and voluntary disclosure.

H2c: There is a positive relationship between independence of the board and voluntary disclosure.

Hypothesis 3: There is a relationship between organizational performances and voluntary disclosure.

H3a: There is a positive relationship between organizational performance and voluntary disclosure.

Hypothesis 4: There is a relationship between ownership structure and organizational performance.

H4a: There is a positive relationship between ownership concentration and organizational performance.

H4b: There is a positive relationship between managerial ownership and organizational performance.

H4c: There is a positive relationship between state ownership and organizational performance.

H4d: There is a positive relationship between foreign ownership and organizational performance.

Hypothesis 5: There is a relationship between board of directors and organizational performance.

H5a: There is a positive relationship between executive board and organizational performance.

H5b: There is a positive relationship between chairman/CEO duality and organizational performance.

H5c: There is a positive relationship between independent of the board and organizational performance.

Hypothesis 6: There is a relationship between voluntary disclosures on stock turnover.

H6a: There is a positive relationship between voluntary disclosure and stock turnover.

Hypothesis 7: There is a relationship between ownership structures on stock turnover.

H7a: There is a negative relationship between ownership concentration and stock turnover.

H7b: There is a negative relationship between managerial ownership and stock turnover.

H7c: There is a negative relationship between state ownership and stock turnover.

H7d: There is a negative relationship between foreign ownership and stock turnover.

Hypothesis 8: There is a relationship between ownership structure, board of directors and organizational performance on stock turnover through voluntary disclosure.

H8a: There is a negative relationship between ownership concentration and stock turnover through voluntary disclosure.

H8b: There is a negative relationship between managerial ownership and stock turnover through voluntary disclosure.

H8c: There is a negative relationship n between state ownership and stock turnover through voluntary disclosure.

H8d: There is a positive relationship between foreign ownership and stock turnover through voluntary disclosure.

H8e: There is a positive relationship between executive board and stock turnover through voluntary disclosure.

H8f: There is a positive relationship between chairman/CEO duality and stock turnover through voluntary disclosure.

H8g: There is a positive relationship between independent of the board and stock turnover through voluntary disclosure.

H8h: There is a positive relationship between organizational performance and stock turnover through voluntary disclosure.

1.4 Scope of the Study

1.4.1 Scope of the population

The target population was the listed companies on the Stock Exchange of Thailand. However, the sample of the study consisted of non-financial firms, excluding delisted companies unavailable – data firms, suspended trading firms, and firms under bankruptcy proceedings. The time frame of the research is the year 2014.

1.4.2 Scope of the constructs and variables

The major constructs of the study can be classified as the following:

1.4.2.1 Ownership structure: Variables that influence the disclosures of the annual report: (1) ownership concentration: five major shareholders (Alves, 2011; Barako, 2007; Coebergh, 2011; Dhouibi & Mamoghli, 2013; Guthrie, Petty & Ricceri, 2004; Ho, 2009; Lan, Wang & Zhang, 2013; Whiting & Woodcock , 2011; Ki, Pike & Haniffa, 2008) , (2) managerial ownership: capital owned by the executive who served on the board of directors (Sheu, Kiu & Yang, 2008; Sukcharoensin, 2012), (3) state ownership: state own shares of the board and capital owned by the state (Alves, 2011; Dhouibi & Mamoghli, 2013), and (4) foreign ownership: foreign own shares of the board and capital owned by the foreign (Barako, 2007; Coebergn, 2011; Dhouibi & Mamoghli, 2013).

1.4.2.2 Board of directors: There are many related characteristics of board of directors: executive board (Schiehll, Terra & Victor, 2013; Sukcharoensin, 2012), chairman/CEO duality (Schiehll, Terra & Victor, 2013) and independence of the board (Schiehll, Terra & Victor, 2013).

1.4.2.3 Organizational performance: Variable of organizational performance is return on equity (ROE) (Ali,2011; Alves, 2011; Barako, 2007; Hossain & Hammami, 2009; Lan, Wang & Zhang, 2013; Prado-Lorenzo, Rodríguez-Domínguez, Gallego-Álvarez & García-Sánchez, 2009; Wang, Sewon & Claiborne, 2008).

1.4.2.4 Scope and duration: The effects of ownership structure, board of directors and organizational performance on stock turnover through voluntary disclosure of listed companies in the Stock Exchange of Thailand from the year 2014.

1.5 Contributions of the Study

The contributions of the study are as follows:

1.5.1 To Motivate to comply with the law and being professional company (Jamali, 2008; Van Dongen, 2006), which concerns the economic reasons may be considered as one of the reasons for the disclosure. Another reason is the company is recognized as a socially responsible by reporting information voluntarily by considering the rights of stakeholders in some of the information that the company should meet (see Eccles, Herz, Keegan and Philips, 2001; Lev, 2001; Mouritsen, Larsen, Buhk and Johansen, 2001) with the voluntary disclosure being a positive social activity.

1.5.2 This study allows regulators to consider the disclosure of the rules of record. The deficiencies in the reporting of the current society is required to control the disclosure of information which are not required if the company has high-quality voluntary disclosure (Eng and Mak, 2003; Kent and Chan, 2009).

1.5.3 The Stock Exchange of Thailand is in the Emerging Capital Markets, (Emerging Capital Market or EMCs) by definition close to capital markets in developing countries, so the research environment of the country can be used as reference in general for countries with similar economic basis, which consists of: (1) 14 African countries including Botswana, Ivory Coast, Cyprus, Egypt, Ghana,Mauritius, Namibia, Nigeria, South Africa, Swaziland, Trinidad Zimbabwe, Tobago, and Tunisia; (2) 11 Asian countries including Bangladesh, China, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Sri Lanka, Taiwan, and Thailand; (3) 5 European countries including Greece, Hungary, Poland, Portugal and Turkey; (4) 13 Latin America including Argentina, Barbados, Brazil, Chile, Colombia, Costa Rica and Ecuador, Jamaica, Mexico, Panama, Peru, Uruguay, and Venezuela; and (5) 4 Middle East countries including Iran, Jordan, Morocco and Oman (Saudagaran & Diga, 1997).

1.6 Definition of Key Terms

Ownership structure	refers to the construct related to the ownership structure which includes the variables: ownership concentration, managerial ownership, state ownership, and foreign ownership.
Ownership concentration	refers to the percentage of the shares of the company owned by the five major shareholders.
Managerial ownership	refers to the percentage of the shares of the company owned by the executives.
State ownership	refers to the percentage of the shares of the company owned by the government.
Foreign ownership	refers to the percentage of the shares of the company owned by the foreign investors.
Board of directors	refers to the construct consists of three key variables: (1) the executive board, (2) chairman/CEO duality, and (3) independence the board of directors.
Executive Board	refers to the percentage of executive directors in the board of directors.
Independence of the board of directors	refers to the percentage board members who are independent in the board of directors.
Chairman/CEO duality	refers to the duties of the CEO and the chairman of the board.
Organizational performance	refers to the construct which consists of variable: the return on equity (ROE).

Voluntary disclosure refers to the construct of the financial disclosure which is beyond the compulsory disclosure to meet the needs of information (Meek, Roberts, & Gray, 1995; Eng and Mak, 2003; Chau & Gray, 2002; and Lim et al, 2007).

Stock turnover refers to the value of traded shares during the fiscal year divided by the firm's market value of equity at the end of the year.

Auditor refers to the control variable which is the auditor who plays the significant role in monitoring suspicious behaviors of executives, these auditors are operating in Big-4 sized audit firm such as Price Waterhouse Coopers, Emst & Young, Deloitte and Touche and KPMG.

Listed companies on the Stock Exchange of Thailand refers to fully accredited listed companies in the Stock Exchange of Thailand according to the rules on the reception conditions and delisting due criteria, results of operations or financial position, including compliance with the Stock Exchange of Thailand policies established by the Securities Exchange Act of 1974, subjected to the oversight by the Stock Exchange of Thailand Commission. The evaluations are assessments of the financial status, the stability and the reliability of financial reports assessment of the company on the Stock Exchange of Thailand.

1.7 The Conceptual Framework of the Study

The conceptual framework of the study is as follows: "The effects of ownership structure, board of directors and organizational performance on stock turnover through voluntary disclosure of Thai listed companies".

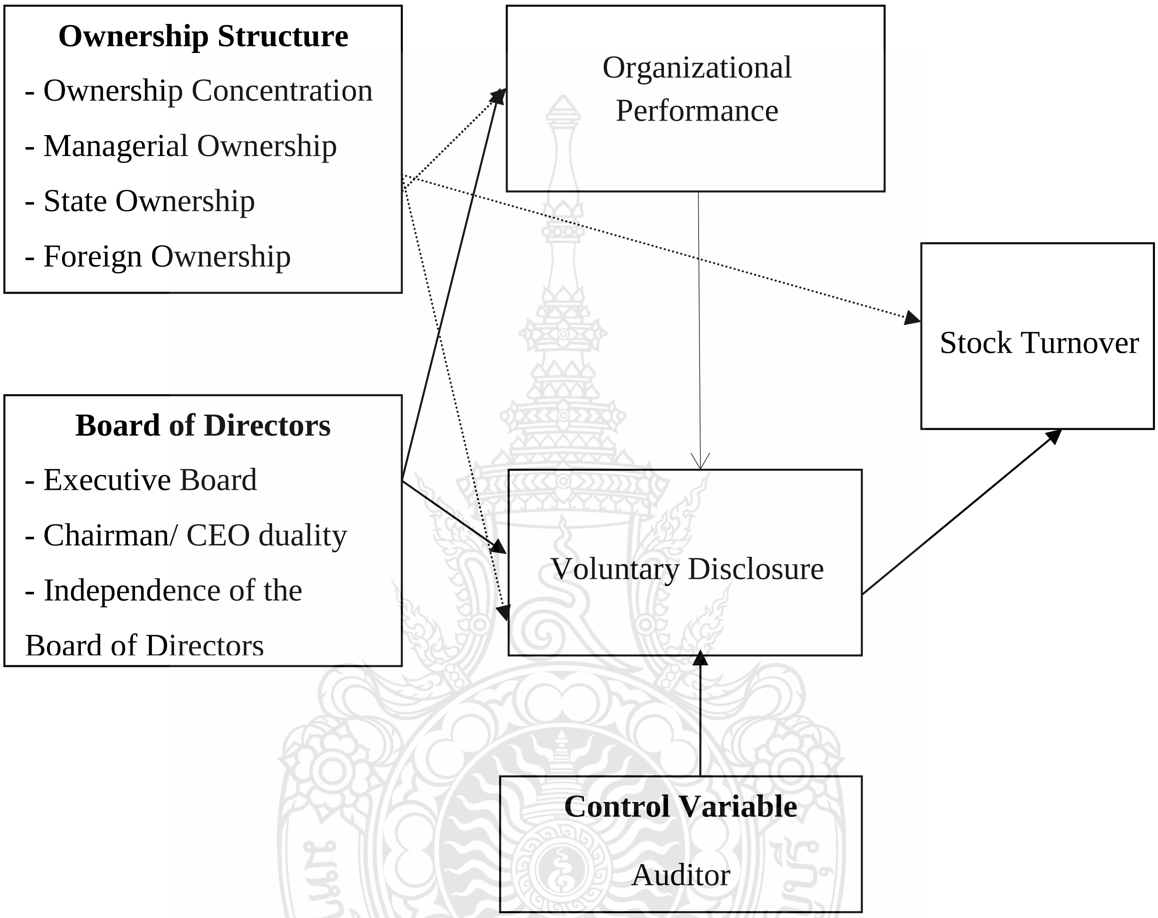

Figure 1.1 The conceptual framework of the study

CHAPTER 2
LITERATURE REVIEW

This Chapter consists of two sections:

1. A review of the definitions and concepts of corporate governance, stakeholder theory, signaling theory, agency theory, agency theory and ownership structure, stewardship theory, shareholder/investor protection, independence of the board of directors, and chairman and CEO duality.

2. A review of relevant literature on the key constructs and variables under investigation: disclosure of companies listed on the stock exchange of Thailand, disclosure index, information asymmetry, ownership structure and voluntary disclosure, board of directors and voluntary disclosure, organizational performance, ownership structure, organizational performance and voluntary disclosure, ownership structure and organizational performance, board of directors and organizational performance, voluntary disclosure and information asymmetry, voluntary disclosure and information asymmetry, ownership structure, organizational performance and stock turnover, board of directors and stock turnover, and the auditors (the control variable).

Corporate Governance

Corporate governance is concerned with the way corporate entities are governed as distinct from the way businesses within those companies are managed. Corporate governance addresses the issues facing boards of directors, such as the interaction with top management, and relationships with the owners and others interested in the affairs of the company, including creditors, debt financiers, analysts, auditors and corporate regulators. Concern about corporate performance through involvement with strategy formulation and policy making, and about corporate conformance through top management supervision and accountability to the stakeholders fall into the field of governance. Concern about corporate performance through top stakeholders fall into the field of governance (Tricker, R.I., 1990)

The relative effectiveness of corporate governance has a profound effect on how well a business performs. The governance model of a successful corporation typically includes the following characteristics:

- An effective board of directors that carries out its responsibilities with integrity and competence.

- A competent CEO hired by the board and given the authority to run the business

- Selection by the CEO of a "good" business in which to operate with the board's advice and consent. This means a business in which the firm can compete effectively and profitably in and industry that is reasonably attractive. It also implies that the company has the skills and resources necessary for competitive success.

- A valid business concept created by the CEO and his or her management team, and, again, with the board's advice and consent.

- The interests of the board and management are aligned with those of the shareholders.

- Systems to ensure that the organization's obligations to its major stakeholders- customers, employees, creditors, suppliers and distributions, the community, and owners - are met with integrity and in compliance with applicable laws and regulations.

- Full and timely disclosure of the performance of the business to its owners and to the investment community at large.

A board of directors that fails to guarantee that a sound governance model is in place and executed conscientiously and effectively invites the failure of the enterprise it oversees. It is important to remember, however, that success is not just a matter of conforming to the legalities of corporate governance. Equally important to success is the creation and effective execution of a valid business concept (Collier et al., 2005).

Stakeholder Theory

Freeman (1983) stated that the stakeholder was a person or a group of people who were affected or effective to the success of company's purpose. The stakeholder was influential representatives for main organization's activities. Manager had to plan and create a satisfaction responding all stakeholders' requests. A center of operational process was management, relationship integration and benefits of shareholders government, customers, suppliers, employees, creditors and other groups under the perspective of stakeholders. Companies must identify the most important stakeholder groups and manage stakeholder group's need for the benefit of the company. That might include officers who control the resources for continual operation. All parts of stakeholders were differently important to the company and differently affect to the company. Company cannot respond to all requests of stakeholder and one thing to respond to their request is the reveal of voluntary information (Tricker, 1990; Colley, Jr., Doyle, Logan, & Stettinius, 2005).

Theory of stakeholders consists of morality and business management (Deegan 2000; 2002.). In terms of morality, there was a suggestion about the way of company to treat the stakeholders to emphasize the company's responsibilities (see Donalson and Preston, 1995; Freman and Reed, 1983; Hasnas, 1998). The stakeholder management and administration was to reveal the information to society. It was a tool to control the stakeholders' request (Abeysekera, 2006). The information will be revealed in terms of strategic reason rather than responsibilities. The revelation of information was the initiative of the stakeholder group, especially the information from the expectation.

Signaling Theory

This theory was used to explain both original and unoriginal voluntary information reveal. The original voluntary information reveal was revealed about cost market such as the manager revealed the voluntary information to give the signal to cost market about the expectation in the future in the benefits, etc. The unoriginal voluntary information reveal was society and environment. The positive news would be informed to cost market about the environment risk-reduction strategies. In contrast, it would be negative signal if there was no revealed information (Shehata, 2014; Verrecchia; 1983).

Agency Theory

Agency theory explained by Jensen and Meckling (1976) that it was based on economic thought. This theory identifies principal, agent, and benefits between principal and agent; moreover, it describes the relationship of contract between two parties called "principal" and "agent." A principal hires an agent to manage a corporation to gain the best interest. An agent probably tries to crate the highest value when it sees expected interest, so this can cause conflict of interest between principal and agent. However, corporations have different ownership structure, so each corporation had to face with conflict of interest in different ways. Corporations with concentrated ownership can possibly face with conflict of interest between controlling shareholders and minority shareholders or non-controlling shareholders (Shleifer & Vishny, 1997).

Creating an important tool to limit the damages from administrators with recommendations from the study done by Donaldson and Davis (1991) the Board of directors is responsible for monitoring function, managing, and acting on behalf of all shareholders. The management will be fully fair when the chairman of the board act as an independent non-executive director. In contrast, the chief executive officer, or CEO and chairman of the board of directors are the same person. As a result, the board will not be able to split the duties well during the monitoring, managing, and control. This will affect the acceptance of the companies that are not fair.

Eisenhardt (1989) found that the level of the agent problem is that the monitor is good enough by being prepared from discrimination, and judging by the appearance of an agent is difficult. This theory suggests that agents nature of corporate governance (Corporate governance characteristics) are important factors that can reduce the problem of amore agents (eg, Fama and Jensen, 1983b; and Jensen and Meckling, 1976). Willekens et al. (2004) supports this concept by recommending the reaction of corporate governance mechanisms can add this success can be applied to reduce the information asymmetry between the executive (Agents) and shareholders (Principals) has contributed to the decrease the agency problems.

Agency Theory and Ownership Structure

Governance is an issue debated by the separation between ownership and control can reduce conflict of interest between ownership and management that is the agency problem, which this study is interested in by studying executive directors controlling ownership to reduce conflict of interests. Morck et al., (1988) discussed the management group are those associated with the business that are important. When administrators add up to a level of ownership that has the power to control the companies and will bring benefits to themselves. Their findings showed that the company's assets that create the benefit of executive priviledge. Without sharing and free from the pressures of the investigation overseen by external shareholders.

However, Jensen (1993) has suggested that the administration should have enough to share ownership to impact the management wealth and so, the executives will act as the owner and do not use independent thought to gain the highest benefit for self-interests of its executives as well as an additional cost to all shareholders.

The different context from the beginning is due to the ownership being bound to the regulations and control is to gather together in the concentration of ownership in the hands of shareholders. This study is interested in the issue of concentration of ownership being high that resulted in the conflict of interests changing from the owner and management To be among the major shareholder with control of ownership and the minority shareholders (Berle and Means, 1932, and Fan and Wong, 2002). Shleifer and Vishny (1986) argued that the concentration of ownership can be a mechanism of monitoring the effective supervision because the concentration of ownership is a tool for stimulating the major shareholders to cover the cost of inspection control. It is possible that the major shareholders to benefit enormously from couraging supervision monitoring encouragement. However, Shleifer and Vishny (1997) discussed that the problem with taking the interests of minority shareholders will occur when the concentration of ownership has been centralized in the person's family members group.

In addition, major shareholders are family members that can be chief executive. The executives can benefit from the company by paying excessive dividends and examples DeAngelo and DeAngelo (1985), the member appointed as administrators without taking into account the expertise and experience to work, for example, Chandler (1990) referenced in Dhnadirek and Tang (2003), the increase of self-image and increases the power of business.

Stewardship theory

The executive manager, under this theory, far from being an opportunistic shirker, essentially wants to do a good job, to be a good steward of the corporate assets. Thus, stewardship theory holds that there is no inherent, general problem executive motivation. Given the absence of an inner motivational problem among executive, there is the question of how far the executive can achieve the good corporate performance to which they aspire. Thus, stewardship theory holds that performance variations arise from whether the structural situation in which the executive is located facilitates effective action by the executive. The issue becomes whether or not the organization structure helps the executive to formulate and implement plans for high corporate performance. Structure will be facilitative of this goal to the extent that they provide clear consistent role expectations and authorize and empower senior management (Donaldson, 1990a, 1990b; Barney, 1990).

Shareholder/Investor Protection

In the principle of protection of investors or shareholders by full and fair disclosure of information from the example of The International Accounting Standard (IAS) describes the principle of protecting investors or shareholders. The quality of the report must be fully disclosed and transparent. That is, do not design reports that mislead users (Jonas and Blancher, 2000: 357).

1. Adequate disclosure does not imply disclosure or disclosure but it means the accuracy of the information and the time it is exposed. Because of the correct revelation, the intentional distortion or the disclosure of information at inappropriate times will not damage the stakeholder group (Paweewun, 2003: 2).

2. Full disclosure includes voluntary disclosures and compulsory disclosures. Voluntary disclosures that are beyond the statutory requirements of the accounting act as an independent choice of the company (Meek et al., 1995). Mandatory disclosure is a disclosure of information that is regulatory requirements under the accounting act.

Independence of the Board of Directors

One of the principal arguments for the inclusion of non-executive, outside directors on a board is for the independent and objective of respective they can bring to board deliberations. Outside directors can make a vital contribution as part of the checks and balance mechanisms to ensure that executive director, do not treat the company as their private possession. Consequently, independence can be as importance issues (Collier et al., 2005).

The widespread use of the term non-executive director as Britain, Australia and elsewhere, and of outside director in the United State cloaks a potential ambiguity, As we have seen the colloquial distinction is between the executive director who has managerial responsibilities and as employee of the company, and the director who has no day - to - day executive role and is not as employee. But to be a non-executive or outside direct does not automatically imply independence (Collier et al., 2005).

As executive appointed on retirement to a non-executive directorship will have prior experiences that affect his judgment. He may also be dependent on the company for his pension. A non-executive directors who is a nominee or reprehensive director, likewise cannot be considered objectively independent, nor one who is closely connected with significant suppliers, distributors, customers, financial advisers or bankers. Of course, there can be valid reasons for having such people on the board, but they may not be presumed to be independent (Collier et al., 2005).

The New York Stock exchange (NYSE) requires all listed companies to have an audit committee on the board with members who are independent of managers. Broadly the NYSE looking for outside director who are independent of management and free from any relationship which could interfere with the exercise or independent judgment (Collier et al., 2005).

The Securities and Exchange Commission (SEC) in Washington, which requires, amongst many other things, all listed companies to state whether they have an audit committee, has been more specific. In research on the principles of corporate governance, the SEC distinguished directors who have a "significant relationship" with the company. Independent directors are then those who do not have this significant relationship:

A director has a significant relationship if, as of the date of the AGM:

1. He is employed by the corporation or was so employed within the two preceding years.

2. He is a member of the immediate family of individual who is employed by the corporation as an officer or was employed as a senior executive within the preceding two years.

3. He has major to receive from the corporation within either of its two preceding fiscal years, commercial payments which exceeded $200,000, or he owns or has power to vote an equity interest in a business organization to which the corporation made, or from which it received during either of the two preceding fiscal years,

commercial payments that, who multiplied by his percentage equity interest exceeded $200,000.

4. He is a principal manager of a business organization to which the corporation make, or from which it received, commercial payments that exceeded 5 percent of the organization's consolidated gross revenues, or $200,000 whichever is more.

5. He is affiliated in a professional capacity with a law firm that was the primary legal adviser to the corporation within the two preceding years.

The Institute of Directors in London, in its Code of Practice for the non-executive director, recommends that every company should have a minimum of two non-executive directors who are independent. The Institute defines dependence as not having:

1. A contractual relationship with the company other than the office of director and therefore not being subject to the control or influence of any other director or group of directors.

2. Any other relationship with the company which could affect the exercise of independent judgment.

Chairman and CEO Duality

Proponents of agency theory argue for a clear separation between the duties of the CEO and the Chairman of the Board. This separation of function, the argument goes, provides essential checks and balances over the exercise of the executive function. Without such independent oversight the chief executive would tend to be motivated by self-interest, reflecting the interests of the incumbent top management rather than those of the various other stakeholders. Examples are readily cited of companies which have run into difficulties because of the apparent domination by one man, who has treated the company as though it was his personal property (Tricker, R.I., 1990).

It is recognized that when the roles are separated the relationship between the chairman and CEO is a subtle one, requiring much mutual understanding. But, say the proponents of this perspective, it has been shown to work very well in practice (Tricker, R.I., 1990).

Separation of the functions of the Chairman and CEO has been widely advocated by regulatory bodies and financial commentators in all commercially advanced countries around the world (Tricker, R.I., 1990).

However, a contrary point of view can be argued. Some highly successful companies, in North America, Europe and Australia, have been led decisively by one man over a considerable period. Indeed stock markets tend to associate the company with that dominant entrepreneurial figure and assess its worth accordingly (Tricker, R.I., 1990).

Circumstances can also arise in the life of a company, proponents of the joint chairman/CEO role suggest, particularly when a business is going through a difficult marketing or financial situation, when single-minded leadership at the top is essential. The costs associated with the separation of function particularly the time spent in discussion to find mutually agreeable positions and the loss of momentum in compromising, can be counter-productive (Tricker, R.I., 1990).

2.1 Disclosures of companies listed on the Stock Exchange of Thailand

Companies have to realize the importance of the disclosure of the company's financial and non-financial information and other data must be performed clearly and sufficiently to satisfy the minimum requirements of data users. This information is necessary and crucial to the administration and the decision to take any action, especially to those who interest in the company. The company should have disclosed the information to the relevant parties with fair accuracy to avoid mistakes in judgment and decision by using Lexical footnote, auditor's report, or disclosure by any other means deemed appropriate as a significant as a portion of the financial report, which shows information on the financial positionม performance results, and changes in the company financial position to evaluate the usefulness of these data used in making economic decisions. (The Stock Exchange of Thailand, 2010, Web site).

Disclosures of the financial report in order to minimize agency problem, which allows shareholders and investors, which is the principal that could not manage the company to be aware of the financial condition and results of operations of the company. There are two types of disclosures;

1. Disclosure in compliance with requirements or regulations. The compulsory disclosure must be made by the company or the minimum disclosure in compliance requirements or regulations of relevant agencies, such as the Stock Exchange of Thailand and Securities and Exchange Commission, Thailand. Companies to be listed on the Stock Exchange of Thailand are obliged to disclose the major operations of the company. The information disclosed may be the shareholder interest, the investor decision, or other related information must be reported by the companies on time. The main purpose of disclosure is to understands the information presented in the financial statements and must be qualitative; understandable, decision relevancy, and comparable. Companies should be required to disclose information which prevents users of financial statements from misunderstanding and with correct information as appropriate. This enables users of financial statements to compare the information with other companies or entities in the same period. It also helps to explain the Company financial position, performance, and cash flows (Kritkrachai and Srijunpetch, 2004).

2. Disclosure of information on a voluntary basis is apart from the compulsory, requirements of the relevant authorities. Voluntary disclosure can be classified two types: traditional and non-traditional. Disclosure traditional voluntary disclosure: the disclosures related to financial operations, financing, and investment. Non-traditional voluntary disclosure: The disclosure about corporate social responsibility, which includes information on the society as a whole, human resource, and the company's environmental policy, etc. The goal is to communicate information to government organizations or other stakeholders to solve the problem with social issues. This may indirectly affect investors (Henderson et al., 2004).

The compulsory disclosure can reduce or affect voluntarily disclosures. Roonen and Yaari (2002) stated that the compulsory disclosure could not stop false information being disclosed. However, the voluntarily disclosure can. So some business may use the disclosure of some information as a strategy to share positive or negative information. Gigler &Hemmer (1998) showed that compulsory disclosures are complete and comply with market regulations affects voluntary disclosure in 2 aspects between mandatory disclosure and voluntary disclosure. In situations where mandatory disclosure was of poor quality and regulators have little power or potential, managers will make voluntary disclosures to send signals to the market, hoping to get a positive response during this time there will be a large number of voluntary disclosures.

2.2 Disclosure Index

2.2.1 Unweighted Disclosure Index

In this way the index is regardless of the importance of each item that is important to users of data more or less but to focus on the information used to make decisions equally. The criteria for determining whether the company's website has published information on the items in the index if this would rate as 1, but if no such transaction will be scored as 0, so it's rating all come together to show the agent the information of each company. Gurthrie et al. (1999) scored disclosure on a scale of 0-3, with three being the highest score for monetary disclosure, a score of 2 for numerical disclosure, a score of 1 for disclosure in narrative form, a score of 0 for non-disclosure. Shareef, (2006), Firer and Williams, (2005) and Low, Samkin & Li, (2015) scored disclosure on a scale of 0-5, a score of 5 for quantitative and descriptive disclosure, a score of 4 for quantitative disclosure, a score of 3 for descriptive disclosure, a score of 2 for obscure, a score of 1 for immaterial, a score of 0 for non-disclosure.

2.2.2 Weighted Disclosure Index

In this way the index is assigned a weight to each of the major items in the index, because this way that each entry will be crucial to the decision of the data varies. The perception of user data after the weight has to be multiplied with the disclosure of each item and then find the sum of all get a list of the published data of individual companies.

However there are arguments from researchers in the study that the disclosure index is weighted has several limitations. Assigned is a weight to each entry must exercise judgment or discretion of each person, each person is assigned a weight that varies despite the same time (Naser, 1998), which demonstrates the instability in recognition of the weight or importance of the same transactions (Dhaliwal, 1980). In addition, the weight is set up just the personal opinions of those who give importance only weights do not reflect that the survey has brought the listed out (Chow, Wong-Baren, 1987). So the weight can not reflect the decisions made by the majority spite.

The financial report is to be considered a report prepared for the needs of data users in general and non-specific data user group only (Chau, Gray, 2002).

Although the quality of disclosures that have been weighted to reflect the reality. Taking into account items that will influence or are important to the user's data in a different way but to avoid the problems mentioned above, the development of index information used in this study are not weighted, but will give priority to all equally, which is the format used in the study Cooke (1989), Wallace (1994), Raffournier (1995), Naser (1998) and Chau, Gray (2002), Robbin, Austin (1986) and Chow, Wong-Baren (1987), Shareef et al., (2006) , Firer and Williams (2005) and Low, Samkin & Li, (2015). (Appendix A).

2.3 Information Asymmetry

Efficient market theory suggests that stock prices have been used to fully reflect all available information in the marketplace (Fama, 1970, 1991, cited in Martins & Paula, 2014). In capital market, this available information is having effects on cash flow of organization and investor expectations. In efficient market, stock prices will give a sign of sufficient allocation as there is symmetry information.

Information asymmetric generally occurs in the imperfect market. There is informational disparity between sellers and buyers. The seller of a product is likely to have much better information on the quality of products, but the buyers tend to know nothing about it. An analysis has been conducted by Akelof (1970) (as cited in Martins & Paula, 2014) to explain on the quality of the used car in the United States of America. The seller of an automobile is likely to know much better information on the car's condition and will not reveal some mechanical problems of the car. For buyers, it might be difficult for them to correctly appraise the value of the car. They are just able to assess quality of the car that the seller offers for sale. Therefore, the buyers might buy the car at the price that is more than the actual value of the car. This leads to information gap that might cause the problems of adverse selection. In fact, asymmetric information or information gap is not only occurred in the used car market, but in many other markets (Leland & Pyle, 1977, cited in Martins & Paula, 2014). Particularly in financial market, asymmetric information occurs when management is likely to have much better information about financial state of the company than the investors. For the issue concerning conversion of a private company into *a* public company, security sellers might have more information about the company more than the investors. The investors might not know the company performance or growth potential of the company while managers or major shareholders are likely to know about all financial states and growth rate. As such, the investors might make wrong decision and invest in wrong company. Some investors might invest in bad company rather than the good one resulting in lower return on investment. Moreover, asymmetric information is also obviously shown when the borrower has much better information about his financial state than the lender. The lender should seek to get better understanding on the actual purpose of the borrowers. Ray et al. (2003) stated that majority of countries in Asia has low level of information disclosure. As a result, it is difficult to get information helping to reflect the real situation in the capital market. Jensen & Meckling (1976) suggested that information asymmetric can lead to complication in communication. A problem of information asymmetric from leading through motivation occurred when there was a conflict of interest between a company's managers and the investors and it might lead to a failure in capital market (Akerlof, 1970 as cited in Healy & Palepu, 2001). The best way to solve the problem of asymmetric information was to ensure that the company's managers reveal all internal information. This will help reducing the problems of wrong value assessment (Kreps, 1990 as cited in Healy & Palepu, 2001). In addition, it also helps generating confidence of the investors to invest and buy more securities of the company.

2.4 Ownership Structure and Voluntary Disclosure

Ownership structure reflects control of firm ownership structure and voluntary disclosure, which also affects to incentives of managers and/or controlling shareholders to prepare financial report. Managers in dispersed firms have incentives to manipulate reported accounting numbers, while controlling shareholders in concentrated firms have incentives to create faulty financial transactions, which also affect to quality of financial reporting information.

2.4.1 Types of Controlling Shareholders in Thailand

Under the law, a public company in 1992 of the shareholders who want absolute power to control business must be the shareholder entitled to at least 75 percent of vote. So if there are other shareholders whose shares are more than 25 percent, he can control the business like no other shareholders holding shares with over 75 percent voting rights. The study done by Wiwattanakantang (2000) discussed that under the law, Public Companies Act 1992, a shareholder with voting rights covering more than 25 percent of shareholders have full voting powers to influence the business include 1) the controlling shareholders can cancel the decision of the other shareholders, 2) control by calling for a review of operations and financial condition of the company, 3) controlling shareholders can call for meetings; common stock extraordinary session Anytime, and 4) controlling shareholders can propose demands and warned the Executive Board about the risk of the occurrence of bankruptcy or termination of the Company's business operations, but only for the losers with the company having no way to restore the normal height of the original.

Moreover, Khanthavit et al. (2003) suggested that there were 8 forms of stockholder controlling including: 1) Group of family including single person, and members of family along to relatives from marriage. The behaviors of relatives are the same behavior of one unit. Family members mean people with same surname and other relatives from marriage. 2) The group of government representatives. 3) The domestic financial institute means financial companies and asset companies like mutual fund which the owner is domestic investor. 4) Foreign investors mean person, families, and association from foreign countries. 5) The investor from foreign institute means financial companies, stock companies, and insurance companies on behalf of mutual fund owned by foreign investor. 6) A group of people without family relationship means members of family groups which are not relatives of public company owner. 7) A group of various investors controlling means companies with more than 1 type of stockholder, and 8) the last form is the companies with no stockholder controlling.

2.4.2 Ownership Concentration and Quality of Financial Reporting

Eggertsson (1990) stated that research related to its ownership of the property would focus on the role of modern customary, social patterns, and legal rules in the determination of the structure of property ownership and corporate governance. Most of the highly specific research presents the balance of force being governed by the law of the right of property ownership between public and private as the impact of the concentration levels of reality.

Implementing this framework, Shleifer and Vishny (1997) suggested that the benefits from the concentration of ownership being high are quite common in less developed countries. The right to own property is not clearly defined and / or. No protection from the judiciary, La Porta et al. (1998) confirmed the findings in this study show that the interest in the ownership of the major shareholder of the first three samples from around the world is associated with a weak legal environment and social institutions. It is speculated that the state has the flexibility in the enforcement of legal rights to property ownership. There is a great deal. For companies in the ASEAN level of ownership concentration causes. The nature of the legal system is weak. Enforcement of the law is not good enough and corrupted.

Alba et al. (1998a) and Claessens (1998) investigated its ownership stake in the company and there is no effective governance system is the result of the concentration of the ownership of the individual or family. Like the problem of governance.

Furthermore, Claessens et al. (2000) investigated the separation between ownership and control in 9 countries of East Asia. Most announced that they are separated among smaller companies, which are controlled by the family and more than two in three companies, all controlled by a single shareholder. The Company's management has close tie with the family that the controlled company share holder for a long time ago. In general, plans to make the ownership of which is controlled by the family out to be difficult and there. Efforts like this for a long time. But finally, the ownership of key companies in Asia qhen combined will be a small number of families.

Limpaphayom (2000) suggested that many family are 0n the Executive Committee that the major shareholder and executive director of the same. In addition, family members as a majority shareholder can vote to appoint outside directors. As a result, the role of outside directors is minimal. Additionally, the Securities and Exchange Commission designates only 2 outside directors as non-executive directors resulting in it being difficult for them to have a voice in the administration. Dhnadirek and Tang (2003) suggested that the theme of family stand unchanged after the family business became a listed company in the Stock Exchange of Thailand since 1975, which at that time there were not many listed companies from foreign investors and from enterprises so from previous studies to know the concentration of ownership is a key mechanism of corporate governance, which affected the internal controls of the company, monitoring, and supervision of company by the stock market.

2.4.3 Managerial Ownership and Quality of Financial Reporting

Jensen and Meckling (1976) stated that the managers who have benefits in value creation because the manager has direct effect about business achievement. The wealthy achievement from manager's decision and that wealthy will be owner's benefits. So, the benefits of manager and stockholder, in order to be the owner, will be better in the same form.

Stulz (1988) stated that the increasing of manager slight rights to vote or express the opinion was like the profit taking protection, and reduced the possibilities of the success of takeover bid. Stulz's concept was hard to understand that the owner (manager) who has high rights to express the opinion is effective to negative benefits of business because the increasing of rights controlling is opposing effect to the received value from takeover bid. In positive points, when there are more attempts to control the manager's rights by offering additional money to takeover bid, so that, Stulz forecasted from the research results that the relationship of manager and business values were not in straight line.

Morck et al. (1988) stated that the increased business value until the rights of manager to express opinion was at 5% of all stock units. The reduced business values until the rights of manager to express opinion was at 25% of all paid stock, and the business became increasing again when the rights of manager to express opinion was at 25% of all paid stock units. Morck et al. discussed the results that it was very hard for stock holders to control manager if the right of manager to express opinion was between 5 - 25% of all paid stock units.

McConnell and Servaes (1990) suggested that the positive relationship between business and manager who the rights of manager to express opinion was at 40-

50% of all paid stock units and there would be negative relationship if the rights of manager to express opinion was over 50% of all paid stock units. Moreover, Bebchuk (1999) found that if the rights of manager to express opinion was in high level, it was possible that the manager would take the company's benefits to be his because it was very hard for other stock holders to inspect, control, and look after the manager's (owner) behavior. This was conformed to Dhnadiredk and Tang's research (2003). The research found that the right of managers of registered companies in financial industry of Stock Exchange of Thailand (SET) to express opinion was over 25% had negative relationship to the companies' accomplishment. Dhnadirek and Tang discussed the research results that managers who have high owner rights could have benefits seeking behaviors to their own more. And, there would be the problems of benefit transfer to the minor stock holders who had no rights to company's administration.

Jensen and Meckling (1976) stated that in agency theory, there was a recommendation that the manager who was owner had slight rights. There was successful indicator want on financial basis inspect and control manager. However, Warfield et al. (1995) discussed that it was possibility that the manger could reduce the credibility of the success indicator on financial basis because the quality of financial report was possible to be negative to the numbers of managers' stock units. The cause was from the quality of financial report and manager's and stock holders' benefits could be in the same way. In contrast, Gompers et al. (2003) found that there was a strong reflection from the manager who was also owner to reduce the quality of financial report by revealing the less information of business administration, marketing principles about products, the inspection and controlling from outside stock holders, and business value gaining from other business acquire. For example, Darrough and Stoughton (1990), Dye (1985), Hayes and Lundholm (1996), Verrecchia (1983, 1990), and Wagenhofer (1990) etc, found that the manager would reduce the quality of financial report by revealing the less information about cost, and privilege to allow competitors and dealers to know the real financial status of the company.

2.4.4 State Ownership and Quality of Financial Reporting

Eng and Mak (2003) stated that the company that has government as a shareholder will have conflicts of interest between company's profits and public good.

The company that has government as a shareholder tends to have more information disclosure. This is consistent of Haufang and Jianguo (2007) which suggested that there was positive correlation between government and voluntary information disclosure. Ghazali and Weeman (2000) proposes that company in Malaysia that has government as a shareholder do not gain any support on the disclosure of information and transparency as both company and it government directly involve with politic. Therefore, they tend not to reveal and disclose any information. Habib (2009) mentions that company that has government as a shareholder will have low motivation on information disclosure. The company can raise fund and capital investment by not having to disclose any information. Even in the case that the government does not directly give fund to the company, the company is still able to raise funds easily as the company is owned by the government.

2.4.5 Foreign Ownership and Quality of Financial Reporting

Bradbury, T.N. (1992) suggested that information disclosure is of importance. It is a way to assess the course of action of the company's managers in other countries. The reasons are that ownerships and geographical control of foreign shareholders are having more imbalance of information than local shareholders. Xiao and Yuan (2007) stated that just-born capital market in China has encountered problem of imbalance information causing from difficulty of information disclosure.

Ferguson, Lam and Lee (2002) stated that more information has been disclosed in financial report of companies listed on the stock exchange. Haniffa and Cooke (2002) found that there are positive correlation between foreign shareholders and scope of voluntary disclosure. It indicates that companies that have more foreign investors tend to have higher level of transparency. Wang, Sewon and Claiborne (2008) also confirmed that companies that have foreign investors tend to disclose more information. Barako (2004) found that there are positive relationship between foreign ownership and voluntary information disclosure. In addition, Ho, Tower, and Taylor (2008) suggested that proportion of foreign investors of the company is having influence on the information disclosure. In these past years, it was found that performance auditing has gained more interest to disclose information as the capital is funded by foreign investors.

2.5 Board of Directors and Voluntary Disclosure

Fama (1980) and Fama and Jensen (1983a) stated that the board is a governance mechanism that is important to track the performance of the management as well as to protect the interests of involved. Fama and Jensen (1983a) stated that the board is also the controlling committee assignments, although the real decision-making powers to the chief executive. In addition, the board has responsibility to create control systems for internal affairs and audit management. Brown, Beekes, and Verhoeven (2011) stated that the board is responsible for determining the objective, follow and controlling. Therefore, the board as an important in the push for good governance and create practices that affect the value of the business to a higher place and procedures for financial reporting quality.

Corporate governance is important to get the attention of the public at large, lead management system, quality management, disclosure transparency and performance standards (Srijunpetch, 2012). Lin and Hwang (2010) stated that the mechanism of corporate governance role in the preparation of financial reporting is to ensure that the financial statements have been prepared in accordance with accounting principles generally accepted and to maintain reliability of financial statements. There's a mechanism of corporate governance appropriately (Leuz, Nanda, and Wysocki, 2003) as the process of preparation of financial report in the company is to create a mechanism to monitor the management as well.

Thailand is the separation of chairman and chief executive officer of the company, are reasonable as a result in terms of monitoring and balance of power. Research in the Chobipichien (2009) showed the separation of the chairman and chief executive officer is positively correlated with the level of disclosure voluntary. Vafeas and Theodorou (1998) said it has appointed independent director represents the recognition of independent directors with experience and expertise in operating a business. A study by Ho and Wong (2001) suggest that the proportion of independent directors over the increased influence of voluntary disclosure.

The board must determine the preferred distribution of inside verse outside independent directors. Public companies today require a clear majority of outside directors to comply with the revised listing standards of the major stock exchanges.

Many companies go beyond this requirement and limit the inside directors to the CEO. Some companies may have one or two additional inside directors who make a special contribution to the board. For example, a president of chief operating officer who is being groomed for CEO succession might be invited to join the board to ensure a smooth transition when the current CEO retires.

2.6 Organizational performance and Voluntary Disclosure

The importance of performance measurement in the organization depends on the type of organization and environmental factors that are different. The performance measures can be used in strategic planning. In general, the performance measurement of the organization is designed in accordance with the strategy and to help push strategy operation measurement have also helped to assess which strategies are set up to succeed or not. Agencies are to be consistent with the strategy of many organizations to compare organizations with similar operating characteristics to demonstrate the difference of the competition. To examine the relationship, one measure was used, return on equity (ROE).

Dess, Lumpkin, and Eisner (2008, p.97) suggested the ways to be used when evaluating the operating performance of the Company. The first is financial ratio analysis, which enables the company to bring the data to be compared with the industry average and major competitors. Second the views of the stakeholders of the organization. Since the company must meet the diverse needs of stakeholders; the owners, shareholders, customers, employees, and vendors (Atkins, 2006, p.17) to ensure that the Company's long-term potential by explaining how the business focuses on the key operations that allow it to meet the needs of customers. Additionally, the company also needs to define indicators on significant resources and can continue to implement successful strategy. While the viewpoint of innovation and learning is the change on existing products or services, which is due to innovate and improve learning by linking the capabilities and knowledge for the development of new products and services to creating value for customers and shareholders. The Company's ability to develop innovation and learning are more or less depends more on intangible assets than tangible assets.

Profitability Ratios that was used in the research include (1) the rate of return on the equity the ratio of earnings before special items to the book value of equity per year. Many researchers has used their ability for making profits to explain difference in the level of information disclosure, for example, Cerf (1961), Inchausti (1997), Raffournier (1995), Singhvi and Desai (1971), Wallance (1987), Wallace and Naser (1995) and Wallace et al. (1994). It was found that there is positive correlation between profitability and level of information disclosure. It suggests that if the disclosure of information positively affected the company operation, the company can generate more profit. In contrast, Belkaoui and Kahl (1978) argued that there is negative correlation between these two variables. Also, the research done by Leung et al (2000) found that there is negative correlation with the disclosure of information. Nevertheless, Spero (1979) as cited in Hossain and Taylor (1999) revealed that these two variables are having positive correlation for a group of samples of companies in France, but no correlation for the companies in England, and Sweden. Furthermore, Ballester et al (1999) stated that there is no correlation on the information disclosure of employee cost. However, it might be different from the disclosure of information about profit or sales that are a good signal for capital market.

A research Cerf (1961) suggested that profitability can be measured by measuring other values that are related to profit such as net profit margin, sales growth, dividend payout and consistency of dividend growth. Singhvi and Desai (1971), Wallace and Naser (1995) and Wallace et al. (1994) studied level of profitability by looking at Return on Equity Ratio (ROE) and Profitability ratio. Besides, Belkaoui and Kahl (1978), Raffounier (1995) studied level of profitability by looking at Return on Asset (ROA). Singhvi and Desai (1971) discussed that motivation of company's managers to disclose more information is aim to support their growth potential and compensation. Ross (1979) (cited in Haniffa and Cooke, 2002) stated that company that has high level of profitability can be expected to disclose more information. If the company has some good news, it is possible that the disclosure of information will be more. Foster (1986) suggests that level of profitability is related to good management of the company. Therefore, there will be motivation to make different more than the company that has lower level of profitability. Haniffa and Cooke (2002) found that there is positive correlation between profitability and level of voluntary information disclosure of the company. This is consistence with other previous research studies such as Abu-Nassar and Rutherford (1996), Cerf (1961), Singhvi (1968) and Soh (1996) etc.

2.7 Ownership Structure, Board of Directors, Organizational Performance and Voluntary Disclosure

Ali (2011) investigated firm characteristics and voluntary disclosure of 92 firms in 2006 in Turkish listed companies. It was found that firm size and auditor were positively associated with this voluntary disclosure item. On the other hand, profitability and ownership structure have a negative association with the level of voluntary disclosure.

Almutawaa **(**2013**)** investigated the perceptions of corporate annual reports' users toward accounting information and voluntary disclosure and its determinants who examined 206 firms from Kuwait over the period 2005-2008, also determined the voluntary disclosure level of a firm by looking at firms' voluntary disclosure indices**.** Firms with a high degree of government ownership tend to exert more voluntary disclosure**.** Firms that are cross-listed and large-sized are also associated with higher voluntary disclosure**.** On the other hand, the authors found that cross-directorships, a large board size, role duality and firm growth are related to less voluntary disclosure.

Alves, Rodrigues & Canadas (2011) investigated voluntary disclosure of 140 firms in 2007 in Spain and Portugal. For each firm, a voluntary disclosure index was measured, based on the presence of voluntary disclosure items in their annual report. The authors found that a high proportion of the board's remuneration that is not fixed is related to more voluntary disclosure. In addition, firm size, growth opportunities, economic performance, organizational performance, board compensation and shareholder ownership are positively related to voluntary disclosure. On the other hand, a high bid-ask spread and the presence of a large shareholder have a negative association with the level of voluntary disclosure.

Barako (2007) investigated the determinants of voluntary disclosure, whose research focused on 43 Kenyan firms in the period 1992-2001; also found that firms audited by a Big Four member tend to disclose more voluntary information. Just like the three Tunisian studies, Barako (2007) measured voluntary disclosure on the basis of a voluntary disclosure index. Audit committee, foreign and institutional ownership, firm size and ROE are positively related to voluntary disclosure as well.

Borghei-Ghomi & Leung (2013) investigated the firm factors associated with the voluntary disclosure of greenhouse gas emission (GHG) information in Australia. Using a sample consisting of 300 firm-year observations from the period 2009-2011, it was found that firm size, ownership concentration and leverage are positively related to the disclosure of GHG information. In addition, the larger the proportion of non-executive directors on a firm's board, the higher the voluntary disclosure of GHG information tends to be. Also, cross-listed firms are more inclined to report on GHG than single-listed firms.

Braam & Borghans (2010) investigated voluntary disclosure of corporate strategy: determinants and outcomes – an empirical study into the risks and payoffs of communicating corporate strategy in the Dutch market in his research containing 149 firm-year observations in 2004. Positive association disclosure of performance measures of other companies to which the firm is related via their board interlocks, disclosure of performance measures of other companies to which the firm is related via their external auditor. This implies that firms tend to mimic other organizations when it comes to voluntary disclosure, as indicated by the institutional theory.

Breuggen, Vergauwen & Dou (2009) investigated determinants of intellectual capital disclosure of 125 firms in 2005 in Australia listed companies. It was found that firm size and type of industry were positively associated with this voluntary disclosure item.

Broberg, Tagesson & Collin (2010) investigated variation in voluntary disclosure? v 393 firms in 2002 and 2005 in Sweden with this voluntary disclosure item. It was found that size, leverage, profitability was positively associated with this voluntary disclosure item.

Chakroun & Matoussi (2012) investigated the determinants of voluntary disclosure of voluntary disclosure included 144 observations over the period 2003-2008. The authors found that firms with a high degree of regulatory reform, managerial and institutional ownership, a large board size, a combination of the functions 'general manager’ and ‘board chairman’, high indebtedness and a high firm age tend to disclose more voluntary items in their annual report. Businesses in industries with an intense competition on the market for goods and services that are family-controlled and have a high degree of board independence and ownership concentration are associated with a low level of voluntary disclosure.

Coebergh (2011) investigated voluntary disclosure in the Dutch market. In his research containing 399 firm-year observations over the period 2003-2008, Coebergh (2011) found that firms with a foreign exchange listing and a high listing age are inclined to voluntarily disclose more about corporate strategy. However, a high return on equity (ROE) is associated with less corporate strategy disclosure.

Despina, Anastasios and Antonios (2011) investigated firm characteristics and corporate mandatory voluntary disclosure of 43 firms in 2009 in Greek listed companies. It was found that firm size was positively associated with this voluntary disclosure item.

Dhouibi & Mamoghli (2013) investigated the determinants of voluntary disclosure consists of 10 banks in the period 2000-2011. Foreign ownership and firm size have a positive relation with voluntary disclosure, while board size, blockholder ownership and state ownership are negatively related to voluntary disclosure.

El-Gazzar, Fornaro & Jacob (2006) investigated the voluntary disclosure of the report of management’s responsibilities of the American firms, which was non-mandatory at the time. The percentage of independent audit committee members, the percentage of voting shares owned by institutional owners and the frequency of audit committee meetings, new public debt issues and new equity issues were positively related to voluntary disclosure. On the other hand, financial statement restatements, the percentage of voting shares owned by management and the average interest rate on debt were found to be negatively related to voluntary disclosure.

Gamerschlag, Möller, Verbeeten **(**2011**)** investigated the determinants of voluntary CSR disclosure by using a CSR disclosure index for each firm**.** The research sample consisted of 470 firm**-**year observations of German firms over the years 2005**-**2008**.** The authors found that a firm’s size, visibility, profitability (return on invested capital) and shareholder structure (freefloat in percentage of shares) are positively related to the voluntary disclosure of CSR information.

Ho (2009), investigated the determinants of voluntary disclosure, also takes a macroeconomic point of view in examining the factors influencing voluntary disclosure. Applying a sample of Malaysian firms, measuring firms' voluntary disclosure indices in 1996, 2001 and 2006, the author found that voluntary disclosure has increased over time. Also the occurrence of global corporate scandals has a positive relation with voluntary disclosure. Furthermore, external regulatory pressures, the strength of the corporate governance structure, ownership concentration and firm size are positively associated with voluntary disclosure.

Hossain & Hammami (2009) investigated the firm characteristics associated with voluntary disclosure on the basis of a sample of 25 Qatari firms in 2007. To measure voluntary disclosure, they composed a disclosure checklist, which examines 44 voluntary items in firms' annual reports. It was found that firm age, total assets and assets-in-place are positively connected to voluntary disclosure. Moreover, the higher the complexity of a firm, which is determined as the firm's number of subsidiaries, the higher the voluntary disclosure tends to be.

Hossain & Reaz (2007) investigated the voluntary disclosure in the annual reports included 38 Indian banking firms in the period 2002-2003. The authors measured firms' voluntary disclosure levels by means of constructing voluntary disclosure indices, which are based on firms' annual reports. It was found that firm size and assets-in-place are positively related to voluntary disclosure.

Kateb (2012) investigated the determinants of voluntary disclosure of structural capital information in France in 2006. Applying a sample of 55 firms, it was found that firm size is positively associated with voluntary disclosure of structural capital information, while the author found a negative relation with managerial ownership concentration and leverage.

Kolsi's (2012) investigated the determinants of corporate voluntary disclosure study included 52 observations from 2009 and 2010. Firms audited by a Big Four auditor are, just like firms with a high leverage and ROA, inclined to disclose more voluntary information. Furthermore, firms in the financial sector are associated with higher voluntary disclosure than firms in other sectors.

Oxelheim & Thorsheim (2012) investigated the association between firm characteristics and the voluntary disclosure of macroeconomic effects on corporate performance in Europe, containing a sample ranging from 2000 to 20009 including 100 firms. Cross-listing, corporate governance strength and leverage are positively related to the voluntary disclosure of macroeconomic effects on corporate performance. Also firms in industries with a high threat of entry are associated with a higher level of voluntary disclosure. However, capital intensity, which is measured as a firm's PP&E scaled by total assets, has a negative association with the level of voluntary disclosure.

Wang & Zhang (2008) suggested that state ownership, foreign ownership. ROE and big4 auditor are positively related to voluntary disclosure. However, it was found that firms audited by a Big Four auditor disclose tend to disclose more voluntary information.

Prado-Lorenzo, Rodríguez-Domínguez, Gallego-Álvarez & García-Sánchez (2009) investigated the factor influencing of GHG disclosure based on a sample of 101 firms worldwide in the year 2005. They found that firms that are large-sized and have a high market-to-book ratio disclose more information on GHG. A firm's industry is an essential factor in explaining the choice for GHG disclosure as well. Besides airlines, also corporations doing business in chemicals, forest and paper products, metals, mining, motor vehicles and utilities display a higher amount of GHG disclosure than firms in other sectors. On the other hand, firms in the aerospace and defense industry report less GHG information. Also firms with a high ROE tend to report less on GHG. As can be seen, determinants of voluntary disclosure are largely the same when comparing non-financial disclosures with financial voluntary disclosures.

Premuroso (2008) investigated the determinants of the voluntary disclosure on initial outsourcing. In his study among 198 U.S. firms in the period 1993-2003. It was found that leverage, the total cost and the return on assets were positively associated with this voluntary disclosure item.

Sehar, Bilal & Tufail (2013) investigated the determinants of voluntary disclosure also by means of composing voluntary disclosure indices. Their sample consisted of 372 Pakistani firm observations from 2012**.** Profitability, firm size, firm age and a Big Four auditor were all associated with higher voluntary disclosure, while leverage was found to be negatively related to the disclosure of voluntary information.

Sukcharoensin **(**2012**)** investigated the determinants of voluntary CSR disclosure for Thai firms**.** Applying a sample of 50 firms, the author found that firms with a high corporate governance rating and a large degree of public ownership and ownership dispersion tend to disclose more CSR information. On the other hand, financial leverage is negatively related to voluntary CSR disclosure.

Kelly Bao Anh Huynh Vu. (2012) investigated the determinants of voluntary disclosure, whose research focused on 252 firms in the Vietnamese market over the year 2009, also found a positive relation between corporate governance strength and voluntary disclosure. Moreover, size, profitability and listing duration are associated with higher disclosure. Also a firm's industry and auditor are explanatory factors in voluntary disclosure. Kelly Bao Anh Huynh Vu. (2012) investigated the organizations audited by a Big Four firm are more inclined to voluntarily disclose information. State ownership and managerial ownership are negatively related to voluntary disclosure.

Zhu & Gong (2013) investigated the determinants of voluntary disclosure of realized or realizable executive compensation found that economic performance was negatively associated with the voluntary disclosure of executive compensation. (Appendix B)**.**

2.8 Ownership Structure and Organizational Performance

Thailand has similar environment and factors related to the operations of the business with other countries. Claessens, Djankov, and Lang (2000) investigated on business operation in various countries in East Asia region including Thailand. They found that ownership structure of the company is tended to be controlled by family members. These groups of people owned large proportion of shares and therefore they are of rights to control the operation of the business. As the ownership structure in Thailand is mostly in a type of ownership concentration, Khanthavit, Polsiri, and Wiwattanakantang (2003) suggested that majority of business operation is under their control. Broad of director do not represent all shareholders, but represent shareholders that have enough power to control every aspect of business operation.

Various form of ownership structure can be used to reflect power that is used to control business operation. It gives company's managers or major shareholders to be able to control the management and the presentation of financial report (Ex. Ball, Robin & Wu, 2003; Fan & Wang, 2002; Wang, 2006). As a result, understanding about the influence of ownership structure towards the creation of financial report might help the user to carefully use information that is presented in particular financial report.

Companies in Thailand that have ownership concentration structure often encounter the problem of conflict of interest between powerful shareholders and external investors (Shleifer & Vishny, 1997). Leuz, Nanda, and Wysocki (2003) suggested that conflict of interest between internal and external players is a motives leading to the management of profit. For instance, internal player which is powerful shareholders who are of capable to control everything might try to generate personal benefit while putting all burdens to others. They might try to make use of profit management process to conceal actual business performance from external players by using different ways such as reporting level of profit much higher than the actual profit the company generates and concealing the loss of the company etc.

Direct intervention by shareholders is one way to control performance of company's managers to meet the goals that have been set (Maher & Anderson, 1999). This concept derived as major shareholders tend to have influence in the operation of the business, especially for major shareholders who owned large amount of shares that might be able to provide signal for the assessment of working direction of the company's managers.

As stated, ownership structure is having some effects on the management of company's managers. It will be presented in form of performance of the business operation.

2.8.1 Ownership Concentration and Organizational performance

Shareholders who owned large amount of shares always have motivations and sufficient power to take control in every parts of the business operation in order to protect their own interest and benefits. In other word, people who have control power and get some benefits from the company tend to have positive motivation to create quality financial report. Nevertheless, they have less necessarily to use those financial reports comparing to other people who want to make investment decision as they can easily access internal information of the company without having to rely on financial report (Ball et al, 2003). (Appendix C).

2.8.2 Managerial Ownership and Organizational performance

Shleifer and Vishny (1986) stated that having big stockholder can solve some problems to investor. The investor is the strong stimulator who understands investigation process. There is very possibility that there will be more benefits from the investigation. That means to be enough to cover related cost because the investor can harvest the profits only in terms of mutual owner. There will be the balance in case of lesser investigation. Moreover, the research of Huddart (1993) suggested that right amount of major shareholders and company's managers will result in more effective control, more return on investment and more value to the company. (Appendix D)

2.8.3 State Ownership and Organizational performance

The use of power by powerful shareholders to satisfy personal interest will make some damage and negatively affects other stakeholders such as minor shareholders and creditors. Grossman and Hart (1998), Nenova (2003) and Dyck and Zingales (2004) stated that personal interest depends on level of investor protection in each country. Personal interest is normally occurred in the country that has low level of investor protection. Liu and Sun (2010) suggested that business that has a real powerful control in form of person tend to have low level of information disclosure than business that has been controlled by state. (Appendix E).

2.8.4 Foreign Ownership and Organizational performance

Business that is owned by individual shareholder or foreign business is affected by many factors, including benefits gain from technology and new knowledge and benefits gain from Investment Promotion *Policy* of the government (Boardman et al., 1997, cited in Wiwattanakantang, 2001). Nevertheless, it might be difficult for foreign investors to follow-up with the company performance as they are not living in Thailand and as majority of company's managers are professional who are not involved with the value of the company Wiwattanakantang, (2001). (Appendix F).

2.9 Board of Directors and Organizational Performance

2.9.1 Executive board and Organization performance

Chen, Cheung, Stouraitis and Wong (2005) investigated the relationship of equity and organizational performance in Hong Kong, and suggested that most companies have a number of executive directors representing 59.5% of the total membership, and suggested that there was a relationship in the direction opposite to organizational performance.

2.9.2 Chairman/CEO Duality and Organizational performance

James A, Brickley, Jeffrey L,Coles and Gregg Jarrell (1997) investigated the executive structure of the separation between the executive position of chairman with CEO and organizational performance in the United States. There was no relationship between the variables. The results suggested that organizational performance had not changed even though the executive structure has change. Geoffrey C. Kiel, Gavin J. Nicholson (2003) investigated cccthe executive structure and organizational performance: case study in Australia, and stated a merger between the positions of chairman of the board of directors to make the organizational performance better.

2.9.3 Independent of the board and Organizational performance

Geoffrey C. Kiel, Gavin J. Nicholson (2003) investigated the executive structure and organization performance: case study in Australia and Vincent O'Connell a, Noicole Cramer (2010) investigated the relationship between organizational performance and characteristics of the board of directors in Iceland, and stated that a positive relationship with organizational performance. Rashid, De Zoysa, Lodh, & Rudkin (2010) investigated the composition of the board and organizational performance: case study in Bangladesh, and suggested that board independence has a negative relationship with organizational performance.

2.10 Voluntary Disclosure and Information Asymmetry

Generally, there are many of new and existing listed companies in the stock exchange market who compete with each other to attract new investors to invest in the business. However, the company is likely to know more information about the company than investors. They always make the company to have good performance more than reality. Therefore, there is the problem of asymmetric information. Leland and Pyle (1977) stated that asymmetric information might be totally different with the actual quality of products for sales. For the first time that securities are sold in the marketplace, external investors are likely to have less information than the sellers of the securities. Quality is something that can indicate the level of asymmetric information (Pangano et al., 1998). Currently, there are various institutions or organizations that play important role on information disclosure in modern capital market. This is to create reliability on information disclosure among managers and investors (Healy & Palepu, 2001).

Information disclosure of companies listed in stock exchange market will be in form of financial statement, news, promotions, meeting, and many more. Asymmetric information theory suggests that business that discloses information will helps reducing asymmetric information between investors and company's managers while trying to disclose more information that is of quality that will have some influence on security trade in the capital market (Laidroo, 2011). Chemmanur and Fulghieri (1999) stated that large and older companies are more likely to go public as it can help reducing the problem of asymmetric information. Besides, many scholars found that a low selling price of IPO that is lower than the actual price of security is something that can reflect the concealment of information (Rock, 1986; Welch, 1989). Rock (1986) suggested that the underpricing of Initial Public Offerings (IPOs) normally occur among people who do not have information about that security. It means that people who want to buy security might get low quality securities as the sellers always underpricing. Therefore, the security buyers tend not to have information about quality of such security comparing to the seller. Diamond (1991) suggested that the problems of concealment of information can be considered from profitability of the company that give signal about their ability to maximize shareholder‘s value. High profitability will give positive signal on quality of the company. This is consistent with Fischer (2000), Mayur and Kumar (2006), Pagano et al. (1998), Pannemans (2002), Rosen et al. (2005).

Increasing information disclosure can be explained by information asymmetric theory. The company needs to disclose information to the investors or outsiders to helps them having same set of information as the internal personnel in order to make investment decision. Information disclosure can help reducing the problem of asymmetric information. This consistent with Ang and Brau (2002) which suggested that company's transparency reduces asymmetric information thus resulting in enhanced firm performance. This transparency can help reducing uncertainty of the security. Nevertheless, information disclosure might give advantage to competitors as the rules and regulation of the stock exchange market requires company to disclose information to the public unavoidably (Yosha, 1995).

The research on the effects of information disclosure of this business on the liquidity of stock exchange market including Amihud & Mendeison, 1986; Glosten & Milgrom, 1985 and Kyle, 1985 as cited in Laidroo, 2011, suggested that information asymmetric is less likely to affect liquidity of stock exchange market. It can be observed by looking at increasing in spread (difference between the bid and the ask price of a security), reducing in trading volume, and reducing in fluctuation in the rate of return on that security whereby asymmetric information can be reduced as there is more information disclosure (Akelof, 1970; Baiman & Verrecchia, 1996; and Diamond & Verrecchia, 1991, cited in Laidroo, 2011). As a result, increasing information disclosure will have positive correlation with trading volume and fluctuation in the rate of return on that security.

Chung, et al. (2010) investigated relationships between corporate governance and liquidity: evidence form the NYSE/AMEX and NASDAQ market. Factor of study was corporate governance 24 indexes, bid-ask spread, effective spread, price-impact and PIN model. Control variable was share price, volatility estimation for the stock, firm size, age according to analysts, and shareholding of institutional investor, trading by insiders, spending on research and development and tangible assets. It was found disclosure quality and quantitative disclosures were negative associated with bid-ask-spread, effective spread and PIN model.

Chen, et al. (2007) investigated relationship between corporate governance and equity liquidity: analysis of S&P transparency and disclosure rankings. Factor of study was T&D Ranking (AFR), CG Proxies (CFR), effective spread. Control variable was closing price of securities, trading volume, volatility estimation for the stock, average trading and market value of the company. The analysis of ordinary least square

(OLS), 3 stage least square (3SLS) and generalized method of moments (GMM). It was found &D Ranking (AFR) and CG Proxies (CFR) were negatively associated with effective spread. Voluntary disclosure and corporate governance effect of equity liquidity.

Haddad, et al. (2009) examined relationship between governance and liquidity: evidence form the Jordanian capital market. Factor of study was disclosure index and bid-ask spread. The analysis is multivariate regression. It was found disclosure quality and quantitative disclosures were negative associated with bid-ask-spread and high voluntary disclosure reduces bid-ask-spread.

Laidroo (2011) investigated the market liquidity and public announcement ‘disclosure quality on Tallinn, Riga, and Vilnius Stock Exchange. Using a sample consisting of 52 firm-year observations from the period 2000-2005, disclosure information related disclosure quality, quantitative disclosures and market liquidity. Market liquidity related bid-ask-spread, trading volume, liquidity ratio and stock return volatility. It was found disclosure quality and quantitative disclosures were negative associated with bid-ask-spread and liquidity ratio. Trading volume and stock return volatility were positively associated with disclosure quality and quantitative disclosures.

Ke & Changyun (2011) examined relationship between corporate governance and liquidity: evidence form the Chinese stock market. Factor of study was corporate governance 17 index, turnover ratio and amihud illiquidity. Control variable was firm size, leverage, book-to-market ratio and volatility estimation for the stock. The analysis was fixed effects panel regression (FEM). It was found CE index were positively associated with turnover ratio and amihud illiquidity.

Karmani, et al. (2015) investigated relationship between corporate governance and liquidity: evidence from France. Factor of study was corporate governance 82 index include Board of director index, audit index, ownership structure index and disclosure index turnover ratio and bid-ask-spread. Control variable was effective spread, share price, firm size. It was found corporate governance were positively associated with liquidity.

Prommin, et al. (2014) examined relationship between corporate governance and liquidity: The case of Thailand. Factor of study was corporate governance, turnover ratio, amihud illiquidity and liquidity ratio. Control variable was firm size, leverage, volatility estimation for the stock, fixed assets to total assets ratio and concentration of ownership. The analysis was panel regression. It was found CE index were positively associated with turnover ratio and liquidity ratio but amihud illiquidity wasn't relationship.

Welker (1995) investigated the relationship between disclosure policy, information asymmetry and liquidity in equity markets. Factor of study was disclosure score and bid-ask-spread. Control variable was share price, trading volume and volatility estimation for the stock return. It was found disclosure score were negative associated with bid-ask spread.

Salehi, et al. (2015) examined the relationship between voluntary disclosure and stock liquidity: evidence form the Teharn market. Factor of study was voluntary disclosure, volume trade, stock turnover and number of trade. Control variable was market to book value, financial leverage and firm size. It was found corporate governance was not associated with liquidity and liquidity was associated with firm size and market to book value. (Appendix G).

2.11 Ownership Structure, Organizational Performance and Stock Turnover

Governance is an issue debated by the separation between ownership and control can reduce conflict of interest between ownership and management. Morck et al. (1988) suggested that the management groups are those associated with the business that are important. When administrators add up to a level of ownership that has the power to control the companies and will bring benefits to themselves. Moral Hazard from agency theory (Jensen & Meckling, 1976) stated that the information asymmetric is the cause of complexity in data communication between them from the perspective is asymmetric information in the capital markets. This study, which cater to companies listed on the Stock Exchange of Thailand. The motives of asymmetric information in the capital markets caused by the conflict of executives and investors, this may cause a failure in the capital market (Akerlof, 1970, cited in Healy & Paplepu, 2001).

Study on the relationship between ownership structure and stock turnover of information asymmetry in various countries around the world. In particular, the literature reviewed is major shareholders into holdings or institutions. Prasanna and Menon (2012) found that the ownership structure and information asymmetry, liquidity of market down. Attig et al. (2006) found that ownership had a stronger information asymmetry and worse liquidity of the stock. So, it can be said that the information asymmetry with increasing ownership concentration. This study is consistent with Naes (2004) which suggested that ownership concentration is associated with a wider distribution, which decreases liquidity. Ginglinger and Hamon (2012) examine the hypothesis free float or trading about 918 companies traded on the French stock market between 1998 and 2003. They found that companies with large shareholders had significantly lower liquidity because the good relationship between the shareholding and liquidity. Emerging markets have weak legal systems and poor investor protection (La Porta et al., 1998; Lin et al., 2003), all of which may bring in existing data at stock prices (Morck et al., 2000). Yosra and Sioud (2011) investigated the impact of controlling shareholder and liquidity in Tunisian market. The top 5 largest shareholders own more than 80% of the capital. The results indicate that both ownership concentration increases the information asymmetry in distribution section of the bid ask spread and reduce stock turnover. Choi et al. (2011) stated that government involvement in the economy and finances has a significant impact on the agency's problems, as the government can take ownership or influence to support certain and privileged causes other companies (Aguilera and Cuervo-Cazzura, 2009). This shows that state ownership companies holding liquid assets are expected to decrease (Brockman and Chung, 2003; Meshki, 2014).

Financial liberalization allows foreign markets to be opened to foreign investors with the aim to achieving diversification benefits (Warther, 1995) and liquidity in the market (Levine, 2001). The foreign capital has become an important source of financing (Bekaert et al., 2002). Foreign investors are satisfied with large companies with low internal ownership and lower information asymmetry (Bushee and Noe, 2000; Aggarwal et. al, 2010). Increased disclosure reduces the information asymmetry between buyers and sellers and increases liquidity (Diamond and Verrachia, 1991, Heflin et al. 2005). (Appendix H)

2.12 Board of Directors and Stock Turnover

Eisenhardt (1989) suggested that the level of the agent problem is that the monitor is good enough by being prepared from discrimination, and judging by the appearance of an agent is difficult. This theory suggests that agents nature of corporate governance (Corporate governance characteristics) are important factors that can reduce the problem of representation with its corporate governance have contributed to monitor the behavior of more agents (eg, Fama and Jensen, 1983b; and Jensen and Meckling, 1976). Willekens et al. (2004) supports this concept by recommending the reaction of corporate governance mechanisms can add this success can be applied to reduce the information asymmetry between the executive (Agents) and shareholders (Principals) has contributed to the decrease the agency problems. Beekes and Brown (2006) suggested that provision that the disclosure is positively correlated with corporate governance, which indicates that corporate governance to better contribute to sharing more information. Board effectiveness to meet the requirements and specifications set forth which help reduce information asymmetry and improve the liquidity of the securities in the future.

Board independence has become the key point of improving the good corporate governance in developing countries. Resource dependency theory (Pfeffer and Salancik, 2003), states that board independent joining a board reduces the information asymmetry and thus protects the company's resources because the board independent are not directly linked to the management. Board independence is likely to improve efficiency in providing information on equities and market liquidity (Klein, 2002; Choi et al., 2007).

Foo and Zain (2010) examined the relationship between board characteristics and liquidity in Malaysia 40 using samples from 481companies, the proportion of board independent in the audit committee, proportion of non-executive directors on board and number of board meetings during the year. The study indicated that boards independent are associated with higher liquidity. Huang and Stoll (1997) suggested that companies with more board independent affect more transparency with better disclosure and greater liquidity.

Prasanna and Menon (2012) investigated the relationship between corporate governance and liquidity of the sample of 90companies listed on the market-driven command, which is a stock exchange in Bombay in 2009 to 2010 an input to governance; independent directors, participation in board meetings, directors' attendance at general meetings, duality, and the number of governance committee. Meetings liquidity in the stock market has been measured by the ratio of agility Amihud (2002) and Bortolotti et al., (2004) suggested that companies with high liquidity due to the information asymmetry is reduced due to the implementation of the operation. (Appendix I)

2.13 The Auditors (The Control Variable)

Previous research that has investigated the relationship between comprehensive financial disclosure and the size of the audit firm such as DeAngelo (1981). The study conducted by Watts and Ximmerman (1983, 1986) stated that the auditors playing a significant role in detecting suspicious behavior committed by executives resulted in the representative cost being reduced, and confirmed by the auditor under contract to customers. Costs incurred will affect the willingness of customers to disclose a lot of information in the announced annual report. Large audit firm has a possibility to have a relationship with the customer and make a full disclosure of the released annual report. Malone et al. (1993) discussed under the assumption that in trying to retain customers, small auditing firms try to response to customer needs due to the lack of bargaining power in the economy.

Jensen and Meckling (1976) and Watts and Zimmerman (1986) suggested that auditors perform an important role for shareholders by limiting the opportunistic behavior of managers. This reduces the representative cost. Baiman et al. (1987) and Baiman (1990) stated that the ethics of the profession. Features of the external auditor are financial audit experts that can reduce the information asymmetry between shareholders and management by prompting executives to disclose more information.

With consistency with previous research a study on the relationship between the financial disclosure and the size of the audit firm such as Craswell and Taylor (1992) suggested the relationship between the financial disclosure and the size of the audit firm in the oil and gas industry in Australia. Malone et al. (1993) stated that there were no relationship between the financial disclosure and the size of the audit firm in the oil and gas industry of the United States. Wallace et al. (1994) suggested there were no relationship between the financial disclosure and the size of the audit firm registered and not registered in Spain. Wallace and Naser (1995) suggested there were no relationship between the financial disclosure and the size of the audit firm registered in Hong Kong. The findings support the hypothesis on the relationship between the two variables. Patton and Zelenka (1997) stated that there was the relationship between the financial disclosure and the size of the audit firm in the Czech Republic. Results from previous researches show the relationship between the financial disclosure and the size of the audit firm to be mixed results. Therefore, to have the results to be in the same direction between the behavior of management and the interests of shareholders, the comprehensive financial disclosures can be due to the legal requirements, market regulation, the accounting standards, and verification by the auditors. Singhvi and Desai (1971), Camfferman and Cooker (2002) suggested that the size of the firm influence the amount of information disclosed in the financial statements. The auditor shall determine the amount of information in the financial statements that are adequate and a significant. Sehar, Bilal & Tufail **(**2013**)** examined the determinants of voluntary disclosure by means of composing voluntary disclosure indices**.** Big Four auditor was associated with higher voluntary disclosure, while leverage was found to be negatively related to the disclosure of voluntary information. Wang, Sewon & Claiborne **(**2008**)** suggested that the firms having a Big Four auditor tend to disclose more voluntary information. **(**Appendix J**).**

2.14 Summary

Firm characteristics are significantly related to the voluntary disclosure. Previous research suggested that ownership structure; ownership concentration, managerial ownership, state ownership, foreign ownership, board of directors and organizational performance which is often measured by the ROE are found to be significantly negatively associated and positively associated with voluntary disclosure.

Leland and Pyle (1977) stated that the information asymmetry may contrast with the quality products offered. This could be interpreted as an offer to sell shares to the public for the first time, outside investors may have information about the actual value is less than the issuer. The disclosure of listed companies in the Stock Exchange of Thailand will be in various forms such as financial statements, news, public relations and other. Theoretical of asymmetry information said disclose information to help reduce the imperfections of information between investors and executives. The real problem of Moral Hazard from agency theory Jensen & Meckling (1976) suggested that the information asymmetry is the cause of complexity in data communication between them from the perspective is information asymmetry in the capital markets. This study, which cater to companies listed on the Stock Exchange of Thailand. The motives of information asymmetry in the capital markets caused by the conflict of executives and investors, this may cause a failure in the capital market (Akerlof, 1970, cited in Healy & Palepu (2001) to solve the problem of incomplete data the best way is for the executive to disclose inside information which is reducing the valuation mistake. Healy & Pale (2001) also gave investors the confidence to invest and trading in the company. Company is trying to solve the problem of information disclosure quality more influence and affect the trading in the capital market (Laidroo, 2011). Chemmanur and Fulghieri (1999) suggested the large and long-time established company has large side and older has probability in to capital market because can reduce the information asymmetry are better. Many research stated that the pricing of the shares is lower than the reality on the sale of shares to the public for the first time is able to reflect the concealed information (Rock, 1986; Welch, 1989).

CHAPTER 3
RESEARCH METHODOLOGY

This chapter consists of 5 sections: 1) population and sample selection, 2) data collection, 3) variable selection and variable measurement, 4) hypothesis and 5) data analysis.

3.1 Population and Sample Selection

Total was listed companies on the Stock Exchange of Thailand in the year 2014 are 476 companies and was divided into seven sectors. Include agriculture and food industry, consumer products industry, industrials, property and construction industry, resources industry, service industry and technology industry in Table 3.1.

Table 3.1 Number of samples and observations used in the study

Industry	Sample
1. Agriculture and food industry	46
2. Consumer products industry	41
3. Industrials	82
4. Property and construction industry	142
5. Resources industry	33
6. Service industry	92
7. Technology industry	39
Total sample	476

Source: SET (http://www.set.or.th) accessed on 6th Sep, 2014

3.2 Data Collection

The research was investigated through secondary data. The data was collected from companies which listed in Stock Exchange of Thailand (SET) in seven sectors including agriculture and food industry, consumer products industry, industrials, property and construction industry, resources industry, service industry and technology industry. The focus was on the investigation of the information from annual report collected from SETSMART (Set Market Analysis and Reporting Tool) during 2014.

3.3 Variable Selection and Variable Measurement

This section consists of two parts:

1. The foundation information of respondents which includes the questions concerning the basic information such as name and abbreviation names, the percentage of the shares of the company own by the five major shareholders, the percentage of the shares of the company owned by the executives, the percentage of the shares of the company owned by the state, the percentage of the shares of the company owned by the foreign companies, the percentage of the executive directors by board of directors, the proportion of board members who are independent by board of directors, the value of 0 if a the chairman and CEO of the same person of the company and 1 if otherwise, the book value of shareholders' equity at end of year, auditor from large accounting firms (Big 4) or small audit firm (Non-big 4), and the value of shares traded during the year.

2. The voluntary disclosure of strategic information, non-financial information and financial information. The data would be covered in details of each program, a representative in qualitative data. So, to use this qualitative information to test in the variables, there must be qualitative data conversion to be quantitative data. From the literature reviews, it found that most researchers created index from voluntary disclosure index to compare evaluation or explain the different of quantity measurement and quality of voluntary information in the formal reports of the company from Meek, G. K, Roberts, C. B., & Gray, S. J., (1995); Eng and Mak, (2003); Chau & Gray, (2002); Botosan (1997); Lim et al, (2007); Francis et al. (2008); and Chobpichien, (2013) research, data from Securities and Exchange Commission, Thailand (S.E.C.).

The specific information was strategic information, financial information and non-financial information. The list included 36 sets of voluntary disclosure (Table 3.2).

Table 3.2 Voluntary disclosure index (VDI)

Information category	Information subcategory	No. of items considered
Strategic information	Research and Development	2
(VDIA)	Future and Projected information	6
Non-financial	Employee Information	11
information (VDIB)	Social policy and value-added information	3
Financial information	Segmental information	3
(VDIC)	Review of financial information	6
	Foreign currency Information	2
	Stock price information	3
Total (VDIT)		36

Independent variables

Previous research suggested that various factors have the relationship with the voluntary disclosure of information according to the annual registration statement (56-1), which is presented in Table 3.3.

Table 3.3 Summary of the first group of the hypotheses

Summary of the first group of the hypotheses	Expected	Source of
Ownership structure		
There is a negative relationship between ownership concentration and voluntary disclosure.	-	Alves (2011), Coebergh (2011), Dhouibi & Mamoghli (2013), and Whiting & Woodcock (2011).
There is a negative relationship between managerial ownership and voluntary disclosure.	-	Sheu, Kiu & Yang (2008), and Sukcharoensin (2012).
There is a negative relationship between state ownership and voluntary disclosure.	-	Alves (2011), and Dhouibi & Mamoghli (2013).
There is a positive relationship between foreign ownership and voluntary disclosure.	+	Barako (2007), Coebergn (2011), and Dhouibi & Mamoghli (2013).
There is a positive relationship between ownership concentration and organizational performance.	+	Alves (2011), Azam et al. (2011), Ehikioya (2009), Karaca & Eksi (2012), Khan et al. (2011), Mandacı & Gumus (2010), Obiyo & Lenee (2011), and Singh & Gaur (2009).
There is a positive relationship between managerial ownership and organizational performance.	+	Bhagat & Bolton (2008), Bhagat & Bolton (2009), Chung et al. (2008), Dey (2008), Ehikioya (2009), Hasnah (2009), Juras & Hinson (2008), Sánchez-Ballesta & García-Meca (2007), and Uwuigbe & Olusanmi (2012).

Table 3.3 Summary of the first group of hypotheses (Cont.)

Summary of the first group of the hypotheses	Expected	Source of
There is a positive relationship between state ownership and organizational performance.	+	Irina & Nadezhda (2009), MoIlah & Talukdar (2007), NazliAnum (2010), and NurulAfzan & Rashidah (2011).
There is a positive relationship between foreign ownership and organizational performance.	+	Al Manaseer et al. (2012), Chari et al. (2012), Douma et al. (2006), Filatotchev et al. (2005), Filatotchev et al. (2007), Ghahroudi (2011), Kim & Yoon (2008), and NazliAnum (2010).
There is a negative relationship between ownership concentration and stock turnover.	-	Alves, et al. (2015), and Meshki, et al. (2014).
There is a negative relationship between managerial ownership and stock turnover.	-	Zho (2011).
There is a negative relationship between state ownership and stock turnover.	-	Choi J., et al. (2010), and Meshki, et al. (2014).
There is a negative relationship between foreign ownership and stock turnover.	-	Choi J., et al. (2013).
There is a negative relationship between ownership concentration and stock turnover through voluntary disclosure.	-	Alves, et al. (2015), Choi J., et al. (2010), and Choi J., et al. (2013).
There is a negative relationship between managerial ownership and stock turnover through voluntary disclosure.	-	Alves, et al. (2015), Choi J., et al. (2010), and Choi J., et al. (2013).

Table 3.3 Summary of the first group of hypotheses (Cont.)

Summary of the first group of the hypotheses	**Expected**	**Source of**
There is a negative relationship between state ownership and stock turnover through voluntary disclosure.	-	Choi J., et al. (2010), and Meshki, et al. (2014).
There is a positive relationship between foreign ownership and stock turnover through voluntary disclosure.	+	Alves, et al. (2015), Choi J., et al. (2010), and Choi J., et al. (2013).
Board of Directors		
There is a positive relationship between executive board and voluntary disclosure.	+	Schiehll, Terra & Victor (2013).
There is a positive relationship between chairman/CEO duality and voluntary disclosure.	+	Schiehll, Terra & Victor (2013).
There is a positive relationship between independence of the board and voluntary disclosure.	+	Sukcharoensin (2012).
There is a positive relationship between executive board and organizational performance.	+	Geoffrey C. Kiel, Gavin J. Nicholson (2003).
There is a positive relationship between chairman/CEO duality and organizational performance.	+	Geoffrey C. Kiel, Gavin J. Nicholson (2003).
There is a positive relationship between independence of the board and organizational performance.	+	Geoffrey C. Kiel, Gavin J. Nicholson (2003).
There is a positive relationship between Executive board and stock turnover through voluntary disclosure	+	Elbadry, Gounopoulos, and Skinner (2010).
There is a positive relationship between chairman/CEO duality and stock turnover through voluntary disclosure.	+	Elbadry, Gounopoulos, and Skinner (2015).

Table 3.3 Summary of the first group of hypotheses (Cont.)

Summary of the first group of the hypotheses	Expected	Source of
There is a positive relationship between independence of the board and stock turnover through voluntary disclosure.	+	Elbadry, Gounopoulos, and Skinner (2015),
Organizational performance		
There is a positive relationship between organizational performance and voluntary disclosure.	+	Alves (2011), Barako (2007), Despina, Anastasios and Antonios (2011), El-Gazzar, Fornaro & Jacob (2006), Gamerschlag, Möller, Verbeeten (2011), Hossain & Hammami (2009), and Kolsi (2012).
There is a positive relationship between organization performance and stock turnover through voluntary disclosure.	+	Alves, et al. (2011).
Voluntary Disclosure		
There is a positively relationship between voluntary disclosure of information and the stock turnover.	+	Alves, et al. (2015), Ke and Changyun (2011), Prommin, et al. (2014), and Chung, et al. (2010).

Independent variables

Ownership Structure Measurement

Ownership Concentration

MAINFIVE is the percentage of the shares of the company owned by the five major shareholders;

Managerial Ownership

DIRCAP is the percentage of the shares of the company owned by the executives;

State Ownership

STATEOWNER is the percentage of the shares of the company owned by the state;

Foreign Ownership

FORSTATE is the percentage of the shares of the company owned by the foreign companies;

Board of Directors

BOARDEXE is the percentage of the executive directors in the board of directors;

IND_DIRECTOR is the percentage of board members who are Independent in the board of directors;

CHAI/CEO is a binary variable which took the value of 0 if the chairman and CEO was the same person in the company and 1 if otherwise;

Organizational Performance

PER is the net income divided by the shareholders' equity.

Dependent variable

TURNOVER is the value of shares traded during the year divided by the firm's market value of equity at the end of the year;

Control variable is the firm's individual score on monitoring and controlling issues divided by the total (1 indicator: auditor);

AUDITER is a binary variable which took the value of 1 for Big 4 audit firms and 0 for non-Big 4 audit firms.

Mediating variables

The measurement of voluntary disclosure of information including strategic, non-financial and financial, which developed from the results of disclosed. The research investigated the data shown in the annual report prepared by the Securities Commission in voluntary disclosure (VDI), based on Meek, Roberts, & Gray (1995), Eng and Mak (2003), Chau and Gray (2002), Botosan (1997), Lim et al. (2007), Francis et al. (2008) and Chobpichien, (2013) in the amount of 36 items.

The measurement of voluntary information in annual report in unweighted disclosure index which was the study of Shareef (2003), Firer & Williams (2005) and Low, Samkin & Li (2015). The formula is as follows:

$$TD = \sum_{i=1}^{m} AD_i$$

TD (Total score disclosure Item) means total amount data of voluntary information disclosure.

AD (Actual disclosure) the voluntary disclosure is divided into six levels:

1. Non-disclosure – if the disclosure item does not appear in the annual report then a score of zero (0) was assigned.

2. Immaterial- if the firm states that the disclosure item is immaterial to the financial well-being and results of the firm then a score of one was assigned.

3. Obscure - if the disclosure item is discussed in limited references or vague comments whilst discussing other topics and themes then a score of two was assigned.

4. Descriptive - if the disclosure item is discussed showing clearly its impact on the firm or its policies then a score of three was assigned.

5. Quantitative of monetary - if the disclosure item is discussed showing clearly defined in monetary item or actual physical quantities then a score of four was assigned.

6. Quantitative or monetary and descriptive - if the disclosure item is discussed showing clearly defined in monetary item or actual physical quantities and showing clearly its impact on the firm or its policies then a score of five was assigned.

M (Maximum number of items- means the expected numbers of data in voluntary information in annual report. The expected data was equal or more than 151 score of data.

UWI = TD/M The UWI would be between 0 to 1 or $0 \leq UWI \leq 1$

There was data's reliability analysis of dependent variables. The measurement of voluntary information in annual report was used the unweighted measurement. In this study, the method was Cronbach's Alpha (Cronbach, 1951)'s method. The acceptable point of the reliable data was Cronbach's Alpha coefficient must be equal or more than 0.70 (Sureshchandra, Rajendran, & Anantharanman, 2002). From the findings, the index of voluntary disclosure had the reliability measured by Cronbach's Alpha coefficient at 0.774.

Investigations of the correlation to examine the influences between independent variables were ownership structure, board of directors and organizational performance. The mediating variable was the level of the revealed voluntary information, and the dependent variable was the results of the information asymmetry of the registered company in Stock Exchange of Thailand (SET). If the relationship value was more than .80, there would be the problems from multicollinearity (Field, 2000 and Mangena and Pike, 2005).

3.4 Hypothesis

Hypothesis 1: There is a relationship between ownership structure on voluntary disclosure

H1a: There is a negative relationship between ownership concentration and voluntary disclosure.

H1b: There is a negative relationship between managerial ownership and voluntary disclosure.

H1c: There is a negative relationship between state ownership and voluntary disclosure.

H1d: There is a positive relationship between foreign ownership and voluntary disclosure.

Hypothesis 2: There is a relationship between board of directors on voluntary disclosure.

H2a: There is a positive relationship between executive board and voluntary disclosure.

H2b: There is a positive relationship between chairman/CEO duality and voluntary disclosure.

H2c: There is a positive relationship between independence of the board and voluntary disclosure.

Hypothesis 3: There is a relationship between organizational performance and voluntary disclosure

H3a: There is a positive relationship between organizational performance and voluntary disclosure.

Hypothesis 4: There is a relationship between ownership structures and organizational performance

H4a: There is a positive relationship between ownership concentration and organizational performance.

H4b: There is a positive relationship between managerial ownership and organizational performance.

H4c: There is a positive relationship between state ownership and organizational performance.

H4d: There is a positive relationship between foreign ownership and organizational performance.

Hypothesis 5: There is a relationship between board of directors and organizational performance.

H5a: There is a positive relationship between executive board and organizational performance.

H5b: There is a positive relationship between chairman/CEO duality and organizational performance.

H5c: There is a positive relationship between independence of the board and organizational performance.

Hypothesis 6: There is a relationship between voluntary disclosures and stock turnover.

H6a: There is a positive relationship between voluntary disclosure and stock turnover.

Hypothesis 7: There is a relationship between ownership structure and stock turnover.

H7a: There is a negative relationship between ownership concentration and stock turnover.

H7b: There is a negative relationship between managerial ownership and stock turnover.

H7c: There is a negative relationship between state ownership and stock turnover.

H7d: There is a negative relationship between foreign ownership and stock turnover.

Hypothesis 8: There is a relationship between ownership structure, board of directors and organizational performance on stock turnover through voluntary disclosure.

H8a: There is a negative relationship between ownership concentration and stock turnover through voluntary disclosure.

H8b: There is a negative relationship between managerial ownership and stock turnover through voluntary disclosure.

H8c: There is a negative relationship between state ownership and stock turnover through voluntary disclosure.

H8d: There is a positive relationship between foreign ownership and stock turnover through voluntary disclosure.

H8e: There is a positive relationship between executive board and stock turnover through voluntary disclosure.

H8f: There is a positive relationship between chairman/CEO duality and stock turnover through voluntary disclosure.

H8g: There is a positive relationship between independence of the board and stock turnover through voluntary disclosure.

H8h: There is a positive relationship between organizational performance and stock turnover through voluntary disclosure.

3.5 Data Analysis

Data analysis of the study consists of analyzing data from the questionnaires and in-depth interview. Statistics used in data analysis are as the following:

Quantitative Analysis:

1. Descriptive statistics – are statistics that used to describe the basic features of the data in a study. In this study, descriptive statistics are used to help summarizing important features of the data by studying at Percentage, Arithmetic mean, and Standard deviation

2. Structure equation model - are statistics that used to give different insights into the nature of the data gathered by inferring from the sample to the population. Z-Test that was used to test hypothesis had a desired *confidence level* of *95*%. Factor analysis was used to analyze weight of each variable. SPSS/PC+ and AMOS program were used to perform path analysis and analysis of Structural Equation Modeling (SEM) in order to test causal relationship. In this study, data was analyzed by using standardized statistical methods as the following:

- Fit index: is an index that frequently used as the adjuncts to chi-square statistics for evaluating the fit between empirical data and structural model, including Goodness of Fit Index (GFI), Adjust Goodness of Fit Index (AGFI) and Normal Fit Index (NFI). The value should be in between 0 to 1. If the value is more than 0.9, it means that the model is fit with empirical data (Arbuckle, 1989). The more the value is close to 1, the more model tend to fit with the data (Bollen (1993), p. 270). Additionally, Comparative Fit Index (CFI) tends to have value in between 0 to 1. If value of CFI is close to 0.9, it means that the model fits with empirical data

Chi-square is a statistical test commonly used to compare observed data with empirical data by testing variance between matrix, homogeneity of variance covariance matrices and variance-covariance matrix (Bollen, (1989), including degree of freedom (df) and Probability (p) (Hoyle, (1995)) which are the values that used to test of hypothesis whether it is appropriate. It is an alternative hypothesis (there is different between and S) instead of Null hypothesis testing (no different between and S). If the result was found to have no statistical significance (p-value > 0.05), it can be concluded that there is no different in the data (Alternative hypothesis is rejected and admit that there is no different between and S). Nevertheless, result must have P-Value > 0.05 presenting that collected data is well-used with hypothesis model (Kline, 2005).

GFI	The index indicates the harmony with the empirical data. The model includes an established index GFI (Goodness of fit),
AGFI	The adjust goodness of fit index
NFI	The normal fit index
IFI	The incremental fit index
CFI	The index measures the consistency comparison (CFI) (Comparative fit index)

- **Root Mean Square Error of Approximation:** RMSEA is an index that is developed from Chi-square test. The value depends on number of samples (N) and Degree of freedom (df). If the number of parameter is increased, Chi-square will cause the testing result to have no statistical significance. RMSEA is an index that indicates fit between model and Homogeneity of Variance Covariance Matrices. Its value should be less than 0.05 (Browne & Cudeek, 1993, pp. 141-162)) but not greater than 0.8 which is an acceptable value. If RMSEA is equal to 0, it means that the fit is perfect (Exact fit) (Arbuckle, (1995, p. 523)).

The statistics are as follows:

RMSEA	Root mean square of the rest of the estimation (Root mean square error of approximation)

The mediator variable testing

This study used bootstrap technique to generate T-statistics to test the significance indirect effect to measure variables and coefficients and the standard path coefficients. Bootstrapping solution in general SEM (including PLS modeling) because the issue is related to statistical inference, including missing information, which harm the strategic role of the method (Vinzi, et al., 2010).

During the bootstrapping continue sampling (sampling rate changes from the original data), the number of samples is sufficient (in this study need to be sampling 1,000 times) to get the average "normal", followed by the standard error and confidence interval (Hesterberg, Monagan, Moore, Clipson & Epstein, 2003).

The standard path coefficient in the regression method, any such figures used to measure the strength of influence between different structures. In the validation of the model coefficients between each variable must be statistically significant. This is achieved by measuring the *P* value of each influence because all indexes is lowest than .05 such inspection is considered statistically significant.

CHAPTER 4
RESEARCH RESULTS

This chapter addresses the analysis and presentation of research findings which consist of two sections: 1) data analysis, 2) summary of hypotheses and findings. The data were analyzed by using the Structural Equation Model (SEM). The objective of this study on the effects of ownership structure and board of director on stock turnover through voluntary disclosure of listed companies in the Stock Exchange of Thailand from 2014 annual reports of 323 companies were: 1) to investigate the effects of ownership structure, board of directors and organizational performance on voluntary disclosure, 2) to investigate the effects of ownership structure, board of directors and organizational performance, 3) to investigate the effects of voluntary disclosure on stock turnover, 4) to investigate the effects of ownership structure on stock turnover and 5) to investigate the effects of ownership structure, board of directors and organization performance on stock turnover through voluntary disclosure. The researcher conducted studies on the ownership structure consisting of the ownership concentration, managerial ownership, state ownership and foreign ownership, executive board, chairman / CEO duality, independence of the board and organizational performance consisting of return on equity.

The conceptual framework of research which consists of the constructs and variable is presented in Figure 4.1:

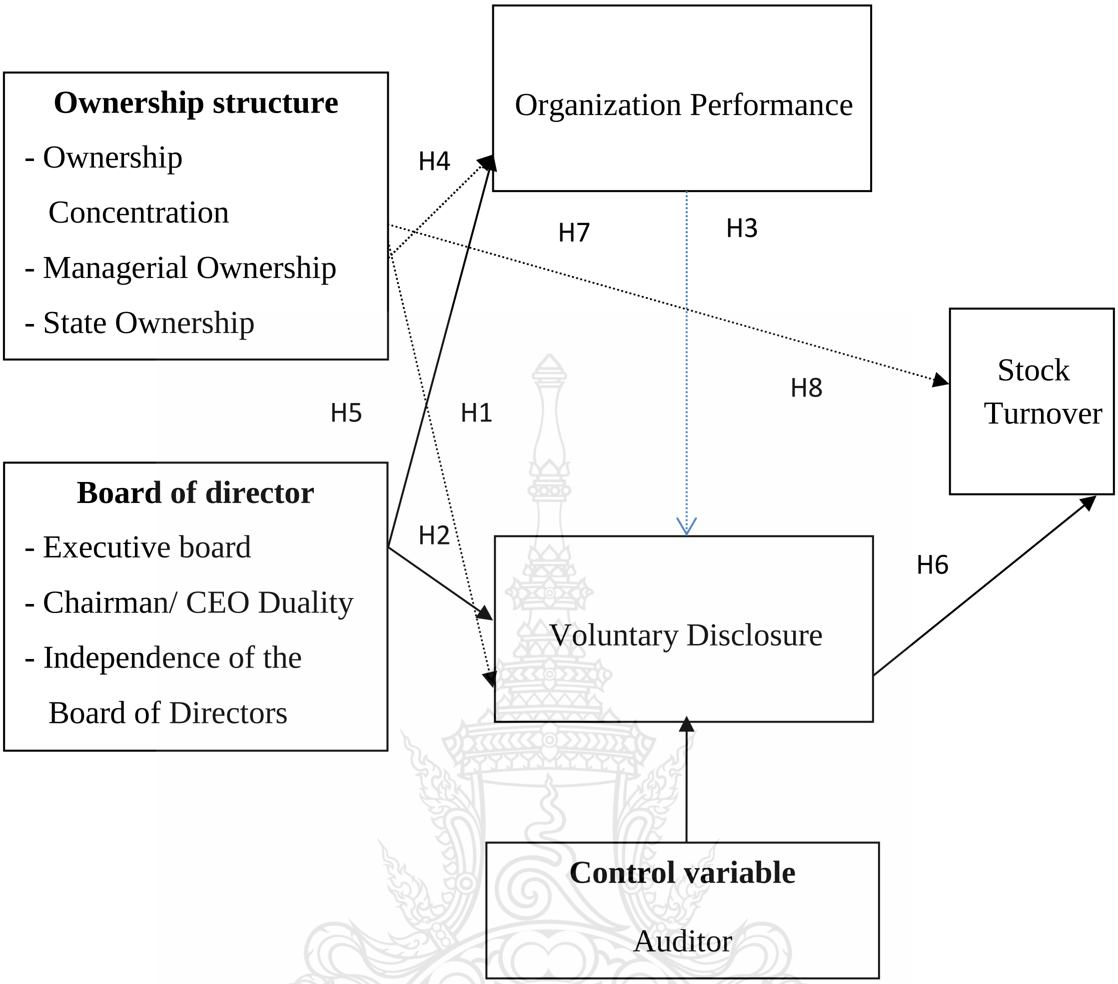

Figure 4.1 Conceptual framework of the research

Note: 1) MAINFIVE: Ownership concentration, 2) DIRCAP: Managerial ownership, 3) STATEOWNER: State ownership, 4) FORSTATE: Foreign ownership, 5) LL_FORSTATE: Log of foreign ownership 6) BOARDEXE: Executive board, 7) IND_DIRECTOR: Independent of the board, 8) CHAI/CEO: Chairman/CEO duality, 9) PER: Organizational performance, 10) AUDITOR: Auditor, 11) VOLUNTARY: Voluntary disclosure, and 12) TURNOVER: Stock turnover

Data were collected and analyzed by the descriptive statistics and inferential statistics as the following: (4.1) data and the descriptive statistics, (4.2) testing the relationships between variables and (4.3) research models – testing of hypotheses: research hypotheses, analyses and findings.

4.1 The Data

The data were collected from the 2014 annual report of all listed companies in the Stock Exchange of Thailand except finance industry resulted in the size of sample being 323 companies. The data collection was done on paper by dividing the data into two parts: the company basic data and data from voluntary disclosure. The data was analyzed by descriptive statistics. The results are as presented in the table 4.1.

Table 4.1 Industry classification of sample companies

No.	Industry type	Sample	
		N	Percentage
1	Agro and food industry	37	11.46
2	Consumer products	27	8.16
3	Industrials	58	17.96
4	Property and construction	70	21.67
5	Resources	30	9.29
6	Services	70	21.67
7	Technology	31	9.60
	Total	**323**	**100**

As presented in Table 4.1 the voluntary disclosures in the annual reports used in this study, it was found that all 323 companies provided voluntary disclosure, 100 percent with the most being the property and construction and service industry at 70 companies, 21.67 percent, followed by industrials and agro and food industry at 17.96 percent and 11.46 percent, respectively. Technology, resources and consumer products industries on accounted for less than 10 percent.

Table 4.2 Descriptive statistics

Variable	Mean	Std. Deviation	Minimum	Maximum	Skewness	kurtosis
MAINFIVE	59.12	16.56	11.23	91.70	-0.43	-2.75
DIRCAP	15.20	18.57	0.00	74.77	1.17	0.32
STATEOWNER	1.48	8.23	0.00	71.86	6.21	40.48
LL_STATEOWNER	0.06	0.30	-0.07	1.86	-1.05	-0.53
FORSTATE	7.70	10.41	0.00	49.00	1.72	2.34
BOARDEXE	32.15	16.54	3.33	66.66	0.13	-0.94
IND_DIRECTOR	38.53	9.51	9.09	80.00	1.15	4.69
CHAI/CEO	0.63	0.48	0.00	1.00	-.562	-1.69
PER	8.08	17.06	-79.63	60.88	-1.57	6.84
AUDITOR	0.64	0.48	0.00	1.00	-0.60	-1.64
VOLUNTARY	0.37	0.10	0.11	0.66	0.12	-0.02
TURNOVER	3.69	1.60	0.01	6.99	-0.40	-0.48

Note: 1) MAINFIVE: Ownership concentration, 2) DIRCAP: Managerial ownership, 3) STATEOWNER: State ownership, 4) LL_STATEOWNER: Log of state ownership, 5) FORSTATE: Foreign ownership, 6) BOARDEXE: Executive board, 7) IND_DIRECTOR: Independence of the board, 8) CHAI/CEO: Chairman/CEO duality, 9) PER: Organizational performance, 10) AUDITOR: Auditor, 11) VOLUNTARY: Voluntary disclosure, and 12) TURNOVER: Stock turnover

Table 4.2, presents an overview of the preliminary data analysis results from 323 companies in seven industry groups, using descriptive statistics to analyze and describe the data by type of variable.

The percentage of the shares of the company owned by the five major shareholders (MAINFIVE) mean was 59.12, the percentage of the shares of the company owned by the board (DIRCAP) mean was 15.20, the percentage of the shares of the company owned by the state (STATEOWNER) mean was 1.48, the percentage of the shares of the company owned by the foreign (FORSTATE) mean was 7.70. This study is interested in the issue of ownership concentration being high that resulted in the conflict of interests changing from the owner and management to be among the major shareholder with control of ownership and the minority shareholders.

The percentage of the executive directors on the board (BOARDEXE) mean was 32.15, the percentage of board members who are independent (IND_DIRECTOR) mean was 38.53, role of the chairman and the CEO being the same person (CHAI/CEO) mean was 0.63. Corporate governance is important to get the attention of the public at large, lead management system, quality management, and disclosure transparency.

The net income divided by the shareholders' equity (PER) mean was 8.08. The company that has high level of profitability can be expected to disclose more information. If the company has some good news, it is possible that the disclosure of information will be more.

Auditing companies that were one of the Big 4 (AUDITOR) mean was 0.64. The auditors playing a significant role in detecting suspicious behavior committed by executive resulted in the representative cost being reduced, and confirmed by the auditor under contract to customers. Costs incurred will affect the willingness of customers to disclosure a lot of information in the announced annual report. Large audit firm has a possibility to have a relationship with the customer and make a full disclosure of the released annual report.

Mediating variables of the voluntary disclosure (VOLUNTARY) mean was 0.37, and dependent variable of the value of shares traded during the year divided by the firm's market value of equity at the end of the year (TURNOVER) mean was 3.69.

The normal distribution testing was performed by considering skewness and kurtosis. If the skewness of a variable are between -3 to 3, the variable is considered normal and if the kurtosis is not more than 10, the degree of normal of the independent variables in the regression analysis From the relationship between independent variables examination, it was found that the skewness and kurtosis values were as follows:

By using the normal test, it was found that the independent variable skewness were between -1.57 – 6.21, which was more than 3 and the kurtosis was between -1.69 – 40.48, which was more than 10 thus, it could be concluded that the variables were so it was unconsidered that the normal level of variables would not cause and problem with normality meeting. This study modified the different quantitative data to reduce the problem of different data by taking a log value, using the log 10 conversion with the state ownership (STATEOWNER) variables to solve the problem of highly different values. This generated new variables for this study, namely Log state ownership (LL_STATEOWNER) with normal or nearly normal distributor.

After modification, the independent variable skewness was between -1.57 - 1.72, which was less than 3 and the kurtosis was -1.69 – 6.84, which was less than 10. Thus, the variables were normal.

Table 4.3 The mean, standard deviation, the lowest and the highest values of voluntary disclosure

Variable	Mean	Std. Deviation	Minimum	Maximum
Strategic information	0.13	0.09	0.00	0.38
Non-financial information	0.40	0.12	0.11	0.72
Financial information	0.30	0.11	0.06	0.65
Voluntary disclosure	0.36	0.09	0.11	0.66

As presented in Table 4.3, it was found that the score of voluntary disclosure was mean value of 0.36, the minimum value of 0.11 and the maximum value of 0.66.

Strategic information was mean value of 0.13, the minimum value of 0.00 and the maximum value of 0.38.

Non-financial information was mean value of 0.40, the minimum value of 0.11 and the maximum value of 0.72.

Financial information was mean value of 0.30, the minimum value of 0.06 and the maximum value of 0.65.

4.2 The Relationships between Variables

One problem with using linear regression analysis is the multiplicollinearity between independent variables. This problem was presented in the research conducted by Moore and Buzby (1972) and Singvi and Deasi (1971) that established the criteria on the independent variable being very highly correlated or causing multicollinearity being that if the relationship is greater than 0.80 (Nunnally, 1978), the result of the analysis, the appropriate independent variables were shareholder structure, Board of directors, and organizational performance. In this study, independent variables that were used to analyze multiple linear regression between independent variables would cause multicollinearity when Pearson Correlation (2-tailed) is greater than 0.80 as presented in Table 4.4.

Table 4.4 Correlation coefficient between variable

	MAINFIVE	DIRCAP	LL_STATEOWNER	FORSTATE	BOARDEXE	IND_DIRECTOR	CHAI_CEO	PER	AUDITOR	VOLUNTARY	TURNOVER
MAINFIVE	1	.148*	.065	.024	-.017	-.054	-.004	-.031	.209*	-.098	-.344*
DIRCAP		1	-.136*	-.085	.380*	-.054	-.126*	-.023	-.105	-.169*	.064
LL_STATEOWNER			1	.008	-.159*	.282*	.117*	-.049	-.095	.016	.007
FORSTATE				1	.009	.042	-.028	.051	.148*	.157*	-.093
BOARDEXE					1	-.153*	-.136*	.070	-.165*	-.195*	.071
IND_DIRECTOR						1	.056	-.078	-.042	.106	.156*
CHAI_CEO							1	.090	.013	.064	-.010
PER								1	.087	.149*	-.057
AUDITOR									1	.154	-.184
VOLUNTARY										1	.114
TURNOVER											1

Note: 1) MAINFIVE: Ownership concentration, 2) DIRCAP: Managerial ownership, 3) STATEOWNER: State ownership, 4) LL_STATEOWNER: Log of state ownership, 5) FORSTATE: Foreign ownership, 6) BOARDEXE: Executive board, 7) IND_DIRECTOR: Independence of the board, 8) CHAI/CEO: Chairman/CEO duality, 9) PER: Organizational performance, 10) AUDITOR: Auditor, 11) VOLUNTARY: Voluntary disclosure, and 12) TURNOVER: Stock turnover

Table 4.4 presents correlation coefficients, indicating the percentage of the shares of the company own by the biggest five shareholder relationship between seven independent variables, one control variable, one mediating and one dependent variable. Moore and Buzby (1972) and Singvi and Deasi (1971) that established the criteria on the independent variables being very highly correlated or causing multicollinearity being that if the relationship is greater than 0.80 (Nunnally, 1978). It was found from the correlation coefficient analysis that the values of correlation coefficient between variables ranged from -.344 - .380.

4.3 The Research Model

4.3.1 This research model investigates the effects of ownership structure, board of director and organization performance on stock turnover through voluntary disclosure of Thai listed companies. The assumption that research has answered by model 1 are H1: There is a relationship between ownership structures on voluntary disclosure, H2: There is a relationship between board of directors on voluntary disclosure, H3: There is a relationship between organizational performances on voluntary disclosure, H4: There is a relationship between ownership structures on organizational performance, H5: There is a relationship between board of directors on organizational performance, H6: There is a relationship between voluntary disclosures on stock turnover, H7: There is a relationship between ownership structures on stock turnover and H8: There is a relation between ownership structure, board of directors and organizational performance on stock turnover through voluntary disclosure. In each type of variable is presented in Figure 4.2.

Table 4.5 Measuring model fit of the model between the hypothesized model and the modified model

Model fit Criteria	Acceptable score	Hypothesized model	Modified model
Chi-Square	-	172.26	15.76
Degree of freedom	-	34	14
Chi-Square degree of freedom	Less than 3	5.184	2.628
p-value	P > .05	.000	0.015
GFI	P >= .90	.914	.991
AGFI	P >= .90	.825	.902
RMSEA	<.08	.114	.071
NFI	> .90	.369	.944
CFI	> .90	.366	.956

As presented in Table 4.5, it was found that the model fit testing was conducted following the methodology stated as the analysis of structure equation model in Chapter three. The results of the model fit testing were as follow: Chi-square = 176.26, *p*-value = 0.000, GFI = .914, AGFI = .825, RMSEA = .114, NFI = .369 and CFI = .366. It was concluded that first model was not consistent with empirical data.

Therefore, modification indices were adjusted to the model by adding covariance between residual errors for the model fit testing was conducted with data.

After modification indices were adjusted to the model by adding covariance. The results of model fit were that Chi-square = 15.76, *p*-value = 0.015, GFI = .991, AGFI = .902, RMSEA = .071, NFI = .944 and CFI = .956. The diagram of first model was depicted in figure 4.2.

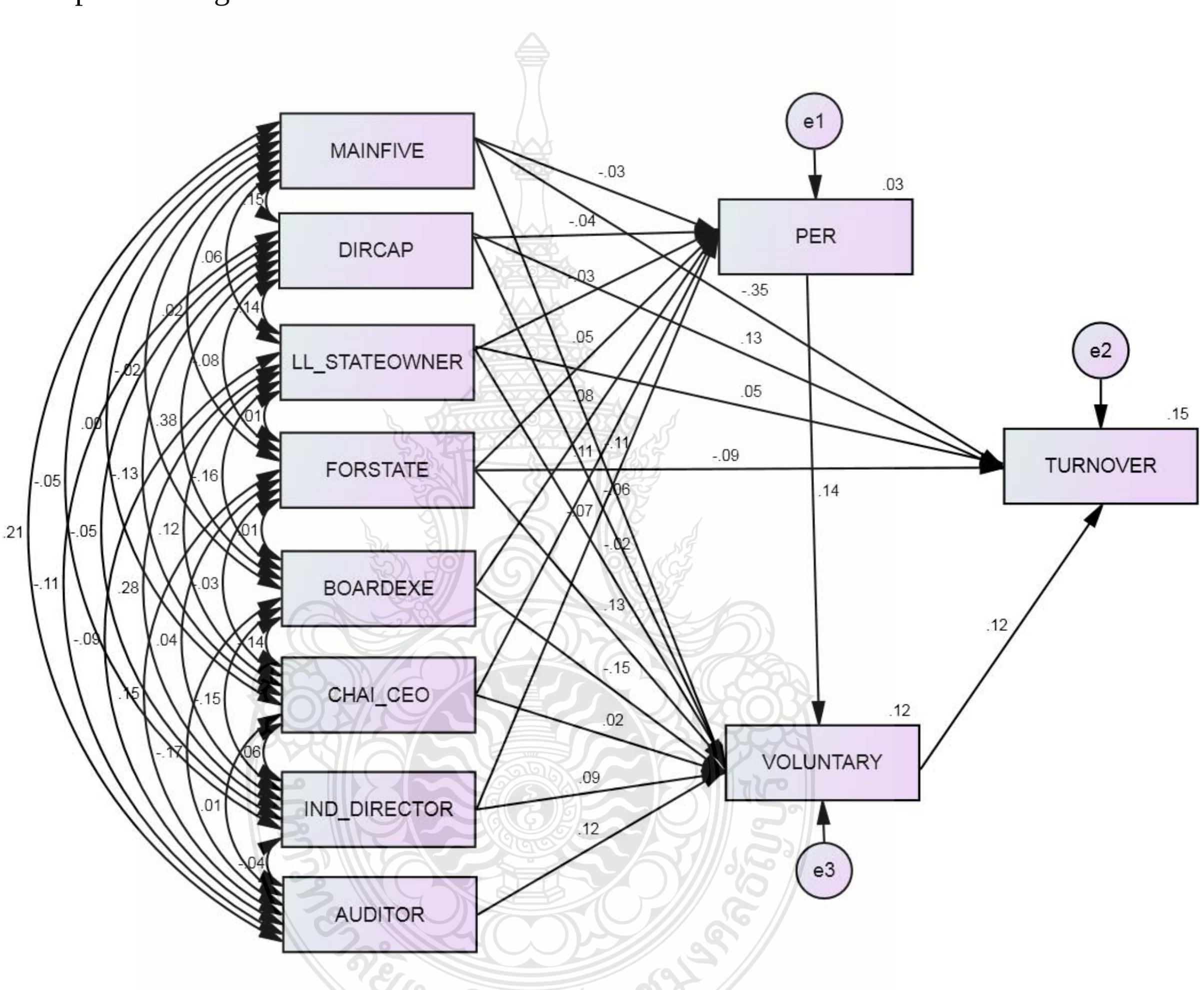

Figure 4.2 The research model: The Model for the investigation of the effects of ownership structure, board of directors and organizational performance on stock turnover through voluntary disclosure

Note: 1) MAINFIVE: Ownership concentration, 2) DIRCAP: Managerial ownership, 3) LL_STATEOWNER: Log of state ownership, 4) FORSTATE: Foreign ownership,5) BOARDEXE: Executive board, 6) IND_DIRECTOR: Independence of the board, 7) CHAI/CEO: Chairman/CEO duality, 8) PER: Organizational performance, 9) AUDITOR: Auditor, 10) VOLUNTARY: Voluntary disclosure, and 11) TURNOVER: Stock turnover
* Significant at 0.05

The effect of ownership structure, board of directors and organizational performance on voluntary disclosure, there are 8 observation variables. The influence of ownership structure, board of directors and organization performance on voluntary disclosure has a direct effect; 1) ownership concentration (standardized regression weight = -.11), 2) foreign ownership (standardized regression weight = .13), 3) Executive board (standardized regression weight = -.15), and 4) organizational performance (standardized regression weight = .14), which was the statistical significance level at .05. The influence board of directors and organization performance has a direct effect; 1) managerial ownership (standardized regression weight = -.06), 2) state ownership (standardized regression weight = -.02), 3) chairman/CEO (standardized regression weight = .02), and 4) board independent (standardized regression weight = .09), which was not the statistical significance level at .05. This indicated that this independent variable was correlated with the dependent variable with significance at the .05.

The effect of ownership structure and board of directors on organizational performance, there are 7 observation variables. The influence of ownership structure and board of directors on organization performance has a direct effect; 1) ownership concentration (MAINFIVE) (standardized regression weight = -.03), 2) managerial ownership (standardized regression weight = -.04), 3) state ownership (standardized regression weight = -.03), 4) foreign ownership (standardized regression weight = .05), 5) Executive board (standardized regression weight = .08), 6) chairman/CEO (standardized regression weight = .11), and 7) board independent (standardized regression weight = -.07), which was not the statistical significance level at .05. This indicated that this independent variable was correlated with the dependent variable with significance at the .05.

The effect of ownership structure and voluntary disclosure on stock turnover, there are 5 observation variables. The influence of ownership structure and voluntary disclosure on stock turnover has a direct effect; 1) ownership concentration (MAINFIVE) (standardized regression weight = -.35), 2) managerial ownership (standardized regression weight = .13), 3) voluntary disclosure (standardized regression weight = .12), which was the statistical significance level at .05. The influence ownership structure and voluntary disclosure on stock turnover has a direct effect; 1) state ownership (standardized regression weight = .05), and 2) foreign ownership (standardized regression weight = -.09), which was not the statistical significance level at .05. This indicated that this independent variable was correlated with the dependent variable with significance at the .05 level as shown in Table 4.6**.**

Table 4.6 Regression results

Path		STD	USTD	S.E.	*p*-value	Expected	Significant		Insignificant	Support
Independent	Dependent	Estimate	Estimate				positive	negative		
MAINFIVE	PER	-0.03	-0.03	0.06	0.644	+			✓	Not support H4a
DIRCAP	PER	-0.04	-0.04	0.06	0.506	+			✓	Not support H4b
LL_STATEOWNER	PER	-0.03	-1.95	3.36	0.563	+			✓	Not support H4c
FORSTATE	PER	0.05	0.09	0.09	0.329	+			✓	Not support H4d
BOARDEXE	PER	0.08	0.09	0.06	0.172	+			✓	Not support H5a
CHAI/CEO	PER	0.11	3.74	1.98	0.059	+			✓	Not support H5b
IND_DIRECTOR	PER	-0.07	-0.12	0.10	0.241	+			✓	Not support H5c
MAINFIVE	VOLUNTARY	-0.11	0.00	0.00	0.049*	-		✓		Support H1a (a)
DIRCAP	VOLUNTARY	-0.06	0.00	0.00	0.270	-			✓	Not support H1b
LL_STATEOWNER	VOLUNTARY	-0.02	-0.01	0.02	0.723	-			✓	Not support H1c
FORSTATE	VOLUNTARY	0.13	0.00	0.00	0.016*	+	✓			Support H1d
BOARDEXE	VOLUNTARY	-0.15	0.00	0.00	0.010*	+		✓		Not support H2a
CHAI/CEO	VOLUNTARY	0.02	0.00	0.01	0.685	+			✓	Not support H2b
IND_DIRECTOR	VOLUNTARY	0.09	0.00	0.00	0.110	+			✓	Not support H2c
PER	VOLUNTARY	0.14	0.00	0.00	0.007*	+	✓			Support H3a
VOLUNTARY	TURNOVER	0.12	1.92	0.88	0.029*	+	✓			Support H6a
MAINFIVE	TURNOVER	-0.35	-0.03	0.01	0.000*	-		✓		Support H7a
DIRCAP	TURNOVER	0.13	0.01	0.01	0.012*	-	✓			Not support H7b
LL_STATEOWNER	TURNOVER	0.05	0.26	0.28	0.365	-			✓	Not support H7c
FORSTATE	TURNOVER	-0.09	-0.01	0.01	0.080	-			✓	Not support H7d

Note: 1) MAINFIVE: Ownership concentration, 2) DIRCAP: Managerial ownership, 3) LL_STATEOWNER: Log of state ownership, 4) FORSTATE: Foreign ownership,5) BOARDEXE: Executive board, 6) IND_DIRECTOR: Independence of the board, 7) CHAI/CEO: Chairman/CEO duality, 8) PER: Organizational performance, 9) VOLUNTARY: Voluntary disclosure, and 10) TURNOVER: Stock turnover

STD = Standardized regression weights

USTD = Regression weights

* Significant at 0.05

The total effects, direct effects and indirect effects of the ownership structure, board of directors and organizational performance on stock turnover through voluntary disclosure presented in table 4.7.

Table 4.7 Standardized total effects, direct effects and indirect effects of the model

Variable	PERFORMANCE			VOLUNTARY			TURNOVER		
	TE	DE	IE	TE	DE	IE	TE	DE	IE
MAINFIVE	-.03	-.03	.00	-.11	-.11*	.00	-.36	-.35*	-.01
DIRCAP	-.04	-.04	.00	-.06	-.06	.00	.12	.13*	-.01
LL_STATEOWNER	-.03	-.03	.00	-.02	-.02	.00	.04	.04	.00
FORSTATE	.05	.05	.00	.13	.13*	.00	-.07	-.09	.02
BOARDEXE	-.08	-.08	.00	-.15	-.15*	.00	-.02	.00	-.02
CHAI_CEO	.11	.11	.00	.02	.02	.00	-.00	.00	-.00
IND_DIRECTOR	-.07	-.07	.00	.09	.09	.00	.01	.00	.01
PER	-	-	-	.14	.00*	.00	.02	.00	.02

Note: 1) MAINFIVE: Ownership concentration, 2) DIRCAP: Managerial ownership, 3) LL_STATEOWNER: Log of state ownership, 4) FORSTATE: Foreign ownership, 5) BOARDEXE: Executive board, 6) IND_DIRECTOR: Independence of the board, 7) CHAI/CEO: Chairman/CEO duality, 8) PER: Organizational performance, 9) VOLUNTARY: Voluntary disclosure, and 10) TURNOVER: Stock turnover
TE = total effect, DE = direct effect, IE = indirect effect
* Significant at 0.05

The effect of ownership structure, board of directors and organizational performance on stock turnover through voluntary disclosure, there are 8 observation variables. The influence of ownership structure, board of directors and organizational performance on stock turnover through voluntary disclosure has an indirect effect; 1) ownership concentration (MAINFIVE) (*p*-value = .039), 2) foreign ownership (FORSTATE) (*p*-value = .026), 3) Executive board (BOARDEXE) (*p*-value = .029), 4) organization performance (PER) (*p*-value = .022), which was the statistical significance level at .05. The influence ownership structure, board of directors and organizational performance on stock turnover through voluntary disclosure has an indirect effect; 1) managerial ownership (DIRCAP) (*p*-value = .167), 2) state ownership (LL_STATEOWNER) (*p*-value =.581), 3) chairman/CEO (CHAI_CEO) (*p*-value = .350), 4) board independent (IND_DIRECTOR) (*p*-value = .112), which was not the statistical significance level at .05. This indicated that this independent variable was correlated with the dependent variable with significance at the .05 level as shown in Table 4.8.

Table 4.8 Testing the indirect effect within the voluntary disclosure mediation model using bootstrapping

Variable	VOLUNTARY	TURNOVER	*p*-value	Predicted	Significant		Insignificant	Results
	STD Estimate	STD Estimate			positive	negative		
MAINFIVE	-.11	-.35	.039*	-		✓		Support H8a
DIRCAP	-.06	.13	.167	-			✓	Not support H8b
LL_STATEOWNER	-.02	.05	.581	-			✓	Not support H8c
FORSTATE	.13	.09	.026*	+	✓			Support H8d
BOARDEXE	-.15	-	.029*	+		✓		Not support H8e
CHAI_CEO	.02	-	.350	+			✓	Not support H8f
IND_DIRECTOR	.09	-	.112	+			✓	Not support H8g
PER	.14	-	.022*	+	✓			Support H8h

Note: 1) MAINFIVE: Ownership concentration, 2) DIRCAP: Managerial ownership, 3) LL_STATEOWNER: Log of state ownership, 4) FORSTATE: Foreign ownership,5) BOARDEXE: Executive board, 6) IND_DIRECTOR: Independence of the board, 7) CHAI/CEO: Chairman/CEO duality, 8) PER: Organizational performance, 9) VOLUNTARY: Voluntary disclosure, and 10) TURNOVER: Stock turnover

STD = Standardized regression weights

* Significant at 0.05

Summary of the findings

Hypothesis 1a: the effect of ownership concentration on voluntary disclosure, was β = -.11, with the t statistical significance level for testing being .049, which was statistical significance level at .05. This indicated that this independent variable was negatively correlated with the dependent variable with significance at the .05 level.

Hypothesis 1b: the effect of managerial ownership on voluntary disclosure, was β = -.06, with the t statistical significance level for testing being .270, which was not statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable.

Hypothesis 1c: the effect of state ownership on voluntary disclosure, was β = -.02, with the t statistical significance level for testing being .723, which was not statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable.

Hypothesis 1d: the effect of foreign ownership on voluntary disclosure, was β = .013, with the t statistical significance level for testing being .016, which was statistical significance level at .05. This indicated that this independent variable was positively correlated with the dependent variable with significance at the .05 level.

Hypothesis 2a: the effect of executive board on voluntary disclosure, was the β = -.15, with the t statistical significance level for testing being .010, which was statistical significance level at .05. This indicated that this independent variable was negatively correlated with the dependent variable with significance at the .05 level.

Hypothesis 2b: the effect of chairman/CEO duality on voluntary disclosure, was β = .02, with the t statistical significance level for testing being .685, which was not statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable.

Hypothesis 2c: the effect of independence of the board on voluntary disclosure, was β = .09, with the t statistical significance level for testing being .110, which was not statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable.

Hypothesis 3a: the effect of organizational performance on voluntary disclosure, was β = .14, with the t statistical significance level for testing being .007, which was statistical significance level at .05. This indicated that this independent variable was positively correlated with the dependent variable with significance at the .05 level.

Hypothesis 4a: the effect of ownership concentration on organizational performance, was β = -.03, with the t statistical significance level for testing being .644, which was not statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable.

Hypothesis 4b: the effect of managerial ownership on organizational performance, was β = -.04, with the t statistical significance level for testing being .506, which was not statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable.

Hypothesis 4c: the effect of state ownership on organizational performance, was β = -.03, with the t statistical significance level for testing being .563, which was not statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable.

Hypothesis 4d: the effect of foreign ownership on organizational performance, was β = -.05, with the t statistical significance level for testing being .329, which was not statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable.

Hypothesis 5a: the effect of executive board on organizational performance, was β = =.08, with the t statistical significance level for testing being .172, which was not statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable.

Hypothesis 5b: the effect of chairman/CEO duality on organizational performance, was β = .11, with the t statistical significance level for testing being .685, which was not statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable.

Hypothesis 5c: the effect of independence of the board on organizational performance, was β = -.07, with the t statistical significance level for testing being .110, which was not statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable.

Hypothesis 6a: the effect of voluntary disclosure on stock turnover, was β = .12, with the t statistical significance level for testing being .029, which was statistical significance level at .05. This indicated that this independent variable was positively correlated with the dependent variable with significance at the .05 level.

Hypothesis 7a: the effect of ownership concentration on stock turnover, was β = -.35 with the t statistical significance level for testing being .000*, which was statistical significance level at .05. This indicated that this independent variable was negatively correlated with the dependent variable with significance at the .05 level.

Hypothesis 7b: the effect of managerial ownership on stock turnover, was β = .13 with the t statistical significance level for testing being .012, which was statistical significance level at .05. This indicated that this independent variable was positively correlated with the dependent variable with significance at the .05 level.

Hypothesis 7c: the effect of state ownership on stock turnover, was β = .05 with the t statistical significance level for testing being .365, which was not statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable.

Hypothesis 7d: the effect of foreign ownership on stock turnover, was β = -.09 with the t statistical significance level for testing being .080, which was not statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable.

Hypothesis 8a the effect of ownership concentration on stock turnover through voluntary disclosure, with the t statistical significance level for testing being .039, which was statistical significance level at .05. This indicated that this independent variable was negatively correlated with the dependent variable through mediator variable with significance at the .05 level.

Hypothesis 8b: the effect of managerial ownership on stock turnover through voluntary disclosure, with the t statistical significance level for testing being .167, which was not statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable through mediator variable.

Hypothesis 8c: the effect of state ownership on stock turnover through voluntary disclosure, with the t statistical significance level for testing being .581, which was not statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable through mediator variable.

Hypothesis 8d: the effect of foreign ownership on stock turnover through voluntary disclosure, with the t statistical significance level for testing being .026, which was statistical significance level at .05. This indicated that this independent variable was positively correlated with the dependent variable through mediator variable with significance at the .05 level.

Hypothesis 8e: the effect of executive board on stock turnover through voluntary disclosure, with the t statistical significance level for testing being .029, which was statistical significance level at .05. This indicated that this independent variable was negatively correlated with the dependent variable through mediator variable with significance at the .05 level.

Hypothesis 8f: the effect of chairman/CEO duality on stock turnover through voluntary disclosure, with the t statistical significance level for testing being .350, which was not statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable through mediator variable.

Hypothesis 8g: the effect of independence of the board on stock turnover through voluntary disclosure, with the t statistical significance level for testing being .112, which was not the statistical significance level at .05. This indicated that this independent variable was not correlated with the dependent variable through mediator variable.

Hypothesis 8h: the effect of organizational performance on stock turnover through voluntary disclosure, with the t statistical significance level for testing being .022, which was statistical significance level at .05. This indicated that this independent variable was positively correlated with the dependent variable through mediator variable with significance at the .05 level.

In this study, there was an experiment to add a mediating variable, namely, the organizational performance to test whether it affects the stock turnover or not. The test found that the mediating variable does not affect the stock turnover. The results are presented in the appendix.

CHAPTER 5
CONCLUSION AND RECOMMENDATION

This chapter presented the results and was divided into four parts. The first part was a summary of methodology and research findings. The second part contained the discussions of research questions. The third part discussed the limitations of the study. The last part provided the implications of practice which presented the research findings and guidelines regarding the effects of ownership structure, board of directors, and organizational performance on the stock turnover through voluntary disclosure as well as suggestions for future research.

This study aimed to investigate the effects of ownership structure, board of directors, and organizational performance on stock turnover through voluntary disclosure. The objectives were 1) to investigate the effects of ownership structure, board of directors, and organizational performance on voluntary disclosure, 2) to investigate the effects of ownership structure and board of directors on organizational performance, 3) to investigate the effect of voluntary disclosure on stock turnover, 4) to investigate the effect of ownership structure on stock turnover, and 5) to investigate the effects of ownership structure, board of directors, and organizational performance on stock turnover through voluntary disclosure.

There were five research questions as follows:

Research question 1: Do ownership structure, board of directors, and organization performance affect voluntary disclosure?

Research question 2: Do ownership structure and board of directors affect the organizational performance?

Research question 3: Does voluntary disclosure affect stock turnover?

Research question 4: Does ownership structure affect stock turnover?

Research question 5: Do ownership structure, board of directors, and organizational performance affect stock turnover through voluntary disclosure?

Ownership structure was composed of independent variables such as ownership concentration, managerial ownership, state ownership, and foreign ownership. Board of directors consisted of independent variables such as executive board, chairman/CEO duality, and independent of the board. Organizational performance comprised independent variables such as return on equity. Stock turnover was a dependent variable whereas voluntary disclosure was a mediating variable.

There were eight hypotheses conducted for the study as shown in the following.

H1: There is an effect of ownership structure on voluntary disclosure.

H2: There is an effect of board of directors on voluntary disclosure.

H3: There is an effect of organizational performance on voluntary disclosure.

H4: There is an effect of ownership structure on organizational performance.

H5: There is an effect of board of directors on organizational performance.

H6: There is an effect of voluntary disclosure on stock turnover.

H7: There is an effect of ownership structure on stock turnover.

H8: There are the effects of ownership structure, board of directors, and organizational performance on stock turnover through voluntary disclosure.

The study was to investigate the effects of ownership structure, board of directors, and organizational performance on stock turnover through voluntary disclosure of 323 Thai listed companies on the 2014 annual report. The researcher collected the data of voluntary disclosure from the 2014 annual report and analyzed the data with descriptive statistics in order to examine the mean and standard deviation of ownership structure, board of directors, organizational performance, voluntary disclosure, and stock turnover. Correlation coefficient was also used to find the relationships between independent variables, which were shareholder structure, board of directors, organizational performance, level of voluntary disclosure, and stock turnover. Moreover, the data were analyzed by using the structural equation model (SEM) which was used to investigate the predictive relationships by examining the influences of ownership structure, board of directors, organizational performance, voluntary disclosure, and stock turnover. Bootstrap analysis was also applied to find the predictive relationships by studying the influences of ownership structure, board of directors, and organizational performance on stock turnover through voluntary disclosure, which was a mediating variable at a significance level of .05. The research findings were as follows.

The findings revealed that based on 476 registered companies on the SET in 2014, 323 companies were found to have the annual report for this study. The majority of these companies were from the property and construction and services industry which was accounted for 21.67%, followed by industrial industry (17.96%) and agro and food industry (11.46%), respectively. The technology, resources, and consumer products industries were accounted for less than 10%, respectively.

The study on the shareholder structure showed that the average ratio of the five major shareholders (MAINFIVE) was 59.12, and the average ratio of the shareholder by executive (DIRCAP) was 15.20. Moreover, the government held the shares of the company (STATEOWNER) for about 1.48 on average whereas the foreign investors held some shares of the company (FORSTATE) for 7.70 on average. Regarding the study on the board of directors, the average ratio of executive board (BOARDEXE) was 32.15 while the average percentage of board members who are independent by board of directors (IND_DIRECTOR) was 38.53, and the roles classification of chairman and president (CHAI_CEO) was 0.63 on average. As for the study on organizational performance, return on equity (ROE) was 8.08 on average. Due to the study on voluntary disclosure, the results showed that the average ratio of strategic information, non-financial information, and financial information (VOLUNTAR) was 0.37. Finally, the study on stock turnover revealed that the average ratio of the value of shares traded (TURNOVER) was 3.69.

According to these research findings, the index of voluntary disclosure had the reliability measured by Cronbach's alpha coefficient at 0.774. Thus, it was acceptable that the data were reliable. Voluntary disclosure of the registered companies on the SET had the average at 0.37 where the highest was 0.66, and the lowest was 0.11.

5.1 Discussion of the Research Findings

This section provided discussion the research findings in various aspects according to five research questions.

5.1.1 Discussion of Research Question 1

Research question 1: Do ownership structure, board of directors, and organizational performance affect voluntary disclosure of listed companies on the Stock

Exchange of Thailand in 2014? The results of the analysis with inferential statistics based on this research question and the research hypotheses were as follows:

H1a: There is a negative effect of ownership concentration on voluntary disclosure. Thus, the result supported the hypothesis H1a. This was consistent with the researches of Morck, Shleifer, and Vishy (1988), Demsetz (1983), Fama and Jensen (1983), Chau and Gray (2002, pp. 247-65), Chakroun and Matoussi (2012), and Kabir (2014).

H1b: There is a negative effect of managerial ownership on voluntary disclosure. Thus, this result did not support the hypothesis H1b. This was consistent with the researches of Kateb (2012) and Vu (2012).

H1c: There is a negative effect of state ownership on voluntary disclosure. Thus, this result did not support the hypothesis H1c. This was consistent with the research of Alves (2011). Nonetheless, this was inconsistent with the researches of Dhouibi and Mamoghli (2013), Sheu, Liu, and Yang (2008) and Vu (2012).

H1d: There is a positive effect of foreign ownership on voluntary disclosure. Thus, the result supported the hypothesis H1d. This was consistent with the researches of Bradbury (1992), Haniffa and Cooke (2002), Wang, Sewon, and Claiborne (2008), Barako (2007), Chakroun and Matoussi (2012), and El-Gazzar, Fornaro, and Jacob (2006).

H2a: There is a positive effect of executive board on voluntary disclosure. Thus, this result did not support the hypothesis H2a. This was consistent with the researches of Fama and Jensen (1983a, 1983b), Wright (1996), Eng and Mak (2013).

H2b: There is a positive effect of chairman/CEO duality on voluntary disclosure. Thus, this result did not support the hypothesis H2b. This was consistent with the researches of Fama and Jensen (1983a, 1983b), Wright (1996), and Eng and Mak (2013).

H2c: There is a positive effect of independent the board of directors on voluntary disclosure. Thus, this result did not support the hypothesis H2c. This was consistent with the researches of Alves (2011) and Dhouibi and Mamoghli (2013). However, this was in contrast to the research of Ho and Wong (2001).

H3a: There is a positive effect of organizational performance on voluntary disclosure. Thus, the result supported the hypothesis H3a. This was consistent with the researches of Haniffa and Cooke (2002, pp. 317-319), Foster (1986), and Ahmed and Nichools (1994, pp. 62-77). Nevertheless, it was incontrast to the researches of Despina, Anastasios and Antonios (2011), Despina, Anastasios and Antonios (2011), Hossain and Hammami (2009), Oxelheim and Thorsheim (2012), and Prado-Lorenzo, Rodríguez-Domínguez, Gallego-Álvarez, and García-Sánchez (2009).

These results could be summarized in the following ways. Due to the result of the analysis on the effect of ownership structure on voluntary disclosure, ownership concentration can make the policy and control of the organizational performance to meet the needs of the main shareholders as well as to ensure that the management has no monitoring and balance. Companies with high shareholdings will have a low shareholding distribution, leading to less voluntary disclosure. It could be concluded that both internal and managerial ownerships do not have any influence on voluntary disclosure. It also included the appointment of executive board from the management, but it was selected by the major shareholders. Attig et al. (2006) found that ownership had a stronger information asymmetry and worse stock turnover, so it could be said that an increase in information asymmetry results from an increase in ownership concentration. Morck, Shleifer, and Vishy (1988) indicated that if the ratio of internal shareholders or the shareholding of the executives was at the sufficient level, the executives had the authority to vote and exercise the right to maintain self-benefits and wealth. Some decision-makings of the executives might have a negative effect on the external shareholder. Besides, Demsetz (1983) expressed that the high ratio of shareholders was the preventive method for the executives from the dominancy. However, the exceeding ratio of executives might generate the benefits for themselves which might cause the following problems: (1) For moral hazard problem, the external shareholder could not examine the administration of the executive and is unable to ensure whether they work for the highest benefits of shareholders or not; and (2) Regarding disclosure, information asymmetry between the executive and the shareholders might occur.

The study found that foreigners also had a positive effect on voluntary disclosure. It was consistent with the research of Bradbury (1992), which stated that disclosure was necessary because it examined the foreign executive's performance. This was because the foreign shareholders rather encountered the imbalance of information than the local shareholders. Haniffa and Cooke (2002) found that there was the positive relationship between foreign shareholders and the scope of voluntary disclosure. It implied that the company that had the ownership of foreigners had high transparency. Wang, Sewon, and Claiborne (2008) mentioned that the company with the foreign investors had more disclosure which was in line with the research of Barako (2007), Chakroun and Matoussi (2012), and El-Gazzar, Fornaro, and Jacob (2006).

These results could be summarized in the following ways. As a result of the analysis on the effect of board of directors on voluntary disclosure, it showed that the executive board had a negative effect on voluntary disclosure. Ownership concentration can make the policy and control of the organizational performance to meet the needs of major shareholders including blood screening and selection of the board of directors. This resulted in the executive board had a negative relationship with voluntary disclosure. Bhagat and Black (2000) said that the board of directors was not truly independent since it may be related to the management. There is no public disclosure, and it cannot be verified in the research ex. Besides, the independent the board of directors has no relationship with voluntary disclosure because Thailand is a developing country. Therefore, the social pressures and the needs of stakeholders are still weak comparing to developed countries. At the same time, voluntary disclosures are not mandated disclosures, depending on the company itself. However, there are conflicts with prior research such Fama and Jensen (1983a, 1983b). This research was related to good practice of the directors of listed companies (2012) which stated that the board of directors of the listed companies should consist of the adequate numbers of independent and external directors in order to construct the mechanism which balanced the power of the board of directors. This would restrain the superior power of the individual or the group over the decision-making of the board of directors. It allowed all directors to express their thoughts freely.

These results can be summarized as follows. Due to the result of the analysis on the effect of organizational performance on voluntary disclosure, it was consistent with the research of Haniffa and Cooke (2002, pp. 317-319) which stated that in order to construct the confidence in the company's reputation, the company which had high profitability had to be anticipated to have high voluntary disclosure. When the company had good news, it is possible that it would be more disclosure. Moreover, it did support the research of Foster (1986) which found that the profitability was derived from good administration. Therefore, it is the stimulus of the disclosure to be more than the company with lower profitability. It is also possible that a higher disclosure aimed for the benefit of the capital increase. This supported the concept of Ahmed and Nichools (1994, pp. 62-77) who explained that the company with high loans might get audited from financial institute. The possibility of compulsory disclosure asked by the financial institute might be higher than the company with lower loans.

5.1.2 Discussion of Research Question 2

Research question 2: Does ownership structure affect organizational performance of listed companies on the Stock Exchange of Thailand in 2014? The results of the analysis with inferential statistics based on this research question and the research hypotheses were as follows:

H4a: There is a positive effect of ownership concentration on organizational performance. Thus, this result did not support the hypothesis H4a. This was consistent with the research of Ibrahim et al. (2010). However, it was inconsistent with the researches of Azam et al. (2011), Ehikioya (2009), Khan et al. (2011), and Maher and Anderson (1999).

H4b: There is a positive effect of managerial ownership on organizational performance. Thus, this result did not support the hypothesis H4b. This was consistent with the research of Juras and Hinson (2008). It was inconsistent with the researches of Ehikioya (2009) and Sánchez-Ballesta and García-Meca (2007).

H4c: There is a positive effect of state ownership on organizational performance. Thus, this result did not support the hypothesis H4c. This was consistent with the research of Juras and Hinson (2008). Nonetheless, this was inconsistent with the researches of Ehikioya (2009) and Sánchez-Ballesta and García-Meca (2007).

H4d: There is a positive effect of foreign ownership on organizational performance. Thus, this result did not support the hypothesis H4d. This was consistent with the research of Gurbuz (2010).

H5a: There is a positive effect of executive board on organizational performance. Thus, this result did not support the hypothesis H5a. This was consistent with the researches of Yermack (1996), but it was incontrast to the research of Kiel and Nicholson (2003).

H5b: There is a positive effect of chairman/CEO duality on organizational performance. Thus, this result did not support the hypothesis H5b. This was consistent with the researches of Yermack (1996). However, the result was inconsistent with the research of Kiel and Nicholson (2003).

H5c: There is a positive effect of independent the board of directors on organizational performance. Thus, this result did not support the hypothesis H5c. This was consistent with the research of Pham, Suchad, and Zein (2007), but it was inconsistent with this research of Kiel and Nicholson (2003).

According to the results of the analysis on the effect of ownership structure on organizational performance, these results could be summarized in the following ways. Maher and Anderson (1999) stated that direct intervention by shareholders was one of the methods in controlling executive's operation by the organization's target. That concept is to consider that the shareholder, especially the major shareholder who owned large number of shares, had an influence toward the company's operation. It could signal the strictness of the audit on the executive's performance. Leuz, Nanada, and Wysocki (2003) supported that the conflict of the internal and external individual's benefit drove the establishment of profit management. For example, the internal shareholder who had control power over the business or the executive of the business used the power for self-dealing and trusteed the burden on the other interested people. Moreover, they might conduct profit management as the superficial mask of the real performance and the individual's benefit by using many methods, such as the window dressing of the business profit report, the concealment of the business loss report, and so on. In this study, it was found that ownership structure has no relationship with organizational performance, so it can be said that ownership concentration or the main shareholders who have a role in the governance of the business could include actions which are not consistent with the requirements of the minor shareholders until the value of the company's shareholders may decrease. For instance, the shareholder may be the family who also holds executive position although it could be inadequate. Also, the shareholders may bring the company's assets to a private transaction which causes damage to the company. On the other hand, ownership concentration or the main shareholders that have a role in the regulation of the business was good for business. This is to reduce the issue to push their monitoring of the executive to other shareholders since the main shareholders of these stakeholders could influence the operating results of the company. There are motivations to monitor the manager of the management to create the value for the highest business (Admati et al., 1994). Jensen and Meckling (1976) and Beatty and Zajao (1994) found that when low-level managerial ownership had an impact on the agent issues, they increased. This means executives have a greater incentive to spend more lavishly and in achieving the accomplishment of the decline, including less control. There are advantages and disadvantages of ownership concentration, and ownership concentration and managerial ownership have no relationship with organizational performance.

The company which is foreign ownership will provide benefits in the investment policy of the government. It also has the advantage of learning technologies and new ways for work. However, the shareholders who are not in the country may not be able to monitor the actions of the executive. In addition, most of these companies are managed by professional managers, which have conflict of interest with the organizational performance. Wiwattanakantang (2001) found that it may cause foreign ownership to have a relationship with organizational performance in the opposite direction. However, there are advantages and disadvantages of foreign ownership, so it has no relationship with organizational performance.

Yermack (1996) said that the board which is unable to create a value for better is because when it has a meeting of the board, the decision could not be shared or passed for a resolution quickly. It also causes a problem in pushing the others due to the small number of committees. The board must comment and serve based on their capabilities. On the other hand, the board of directors of the company may mean that the company has a unique knowledge of several aspects. Srijunpetch (2008) studied the relationship between the board of directors, ownership structure, and economic value added, and the result showed that the proportion of the board of directors did not have a relationship with the executive board.

The proportion of independent the board of directors has no significant relationship with the organizational performance. It can be said that independent board members are those who are not interested in the results of organizational performance, and there is no operational performance. According to the research, Pham, Suchad, and Zein (2007), it was found that the proportion of the independent the board of directors had no relationship with organizational performance. Thus, it could be said that there could be many other factors which may control this.

5.1.3 Discussion of Research Question 3

Research question 3: Does voluntary disclosure affect stock turnover of listed companies on the Stock Exchange of Thailand in 2014? The result of the analysis with inferential statistics based on this research question and the research hypotheses were as follows:

H6a: There is a positive effect of voluntary disclosure on stock turnover. Thus, the result supported the hypothesis H6a. This was consistent with the researches of Ang and Brau (2002), Yosha (1995), and Laidroo (2011).

The result of the analysis on the effect of voluntary disclosure on stock turnover can be summarized in the following. The research which supported this hypothesis was And Brau (2002) who found that the company's transparent disclosure affected the information asymmetry. The higher business transparency could decrease the insecurity of the property. However, the disclosure would provide the disadvantage to the public company as the information must be inevitably publicized due the stock exchange's rules and regulations (Yosha, 1995; Laidroo, 2011). Diamond (1985) found that the disclosure reduces the information asymmetry between executives and traders. This reduces traders' insistence on obtaining personal information, which results in confidence of the operator as well as speculation and better liquidity of the stock (Glosten and Milgrom, 1985). Good corporate governance affects stock liquidity because good governance ensures transparency and financial and operational efficiency.

Beekes and Brown (2006) suggested that the disclosure is positively correlated with corporate governance indicating that corporate governance is to better contribute to sharing more information which helps reduce information asymmetry and improve the liquidity of the securities in the future.

5.1.4 Discussion of Research Question 4

Research question 4: Does ownership structure affect stock turnover of listed companies on the Stock Exchange of Thailand in 2014? The results of the analysis with inferential statistics based on this research question and the research hypotheses were as follows:

H7a: There is a negative effect of ownership concentration on stock turnover. Thus, the result supported the hypothesis H7a. This was consistent with the researches of Alves et al. (2015), Meshki et al. (2014), and Sharif et al. (2015).

H7b: There is a negative effect of managerial ownership on stock turnover. Thus, this result did not support the hypothesis H7b. This was consistent with the research of Zho (2011).

H7c: There is a negative effect of state ownership on stock turnover. Thus, this result did not support the hypothesis H7c. This was inconsistent with the researches of Choi et al. (2010) and Meshki et al. (2014).

H7d: There is a negative effect of foreign ownership on stock turnover. Thus, this result did not support the hypothesis H7d. This was inconsistent with the researches of Choi et al. (2010) and Meshki et al. (2014).

The result of the analysis on the effect of ownership structure on stock turnover can be summarized in the following. Shleifer and Vishny (1997, p. 761) provided a reason that an owner has more information than one point, and a large owner almost has full control of the power over the company and has enough wealth to use the company to create private benefits, which are not available to a small group of shareholders. Such actions create the opportunity for a short period, and trading decisions get better because the necessary information is used in decision making and stocks trading, which thus cause no symmetry of information resulting in market conditions worsened. Prasanna and Menon (2012) found that ownership structure and information asymmetry, weakened market liquidity.

5.1.5 Discussion of Research Question 5

Research question 5: Do ownership structure, board of directors, and organizational performance affect stock turnover through voluntary disclosure of listed companies on the Stock Exchange of Thailand in 2014? The results of the analysis with inferential statistics based on this research question and the research hypotheses were as follows:

H8a: There is a negative effect of ownership concentration on stock turnover through voluntary disclosure. Thus, the result supported the hypothesis H8a. This was consistent with the researches of Attig et al. (2006), Chau and Gray (2002, pp. 247-65), Demsetz (1983), and Fama and Jensen (1983).

H8b: There is a negative effect of managerial ownership on stock turnover through voluntary disclosure. Thus, this result did not support the hypothesis H8b. This was consistent with the researches of Hayes and Lundholm (1996), Verrecchia (1990), and Wagenhofer (1990).

H8c: There is a negative effect of state ownership on stock turnover through voluntary disclosure. Thus, this result did not support the hypothesis H8c. This was consistent with the researches of Bradbury (1992). However, the result was inconsistent with the researches of Sukcharoensin (2012) and Wang, Sewon, and Claiborne (2008).

H8d: There is a positive effect of foreign ownership on stock turnover through voluntary disclosure. Thus, the result supported the hypothesis H8d. This was consistent with the researches of Barako (2007), Coebergn (2011), and Dhouibi and Mamoghli (2013).

H8e: There is a positive effect of executive board on stock turnover through voluntary disclosure. Thus, this result did not support the hypothesis H8e. This was consistent with with the researches of Fama and Jensen (1983a, 1983b), Alves et al. (2015), Levesque et al. (2010), Huang and Stoll (1997), and Bortolotti et al. (2007).

H8f: There is a positive effect of chairman/CEO duality on stock turnover through voluntary disclosure. Thus, this result did not support the hypothesis H8f. This was inconsistent with the researches of Foo and Zain (2007), Huang and Stoll (1997), and Prasanna and Menon (2012).

H8g: There is a positive effect independent the board of directors on stock turnover through voluntary disclosure. Thus, this result did not support the hypothesis H8g. This was inconsistent with the researches of Foo and Zain (2007), Huang and Stoll (1997), and Prasanna and Menon (2012).

H8h: There is a positive effect of organizational performance on stock turnover through voluntary disclosure. Thus, the result supported the hypothesis H8h. This was consistent with the researches of Fama and Jensen (1983a, 1983b), Alves et al. (2015), Levesque et al. (2010), and Laidroo (2011).

According to the result of the analysis of ownership concentration, it showed that ownership concentration had a negative effect on stock turnover ratio through voluntary disclosure, thus the finding supported the hypothesis H8a. The significance level was at 0.05, and it was inconsistent with the researches of Alves et al. (2015) and Morck, Shleifer, and Vishy (1988) who said that when the numbers of internal shareholders or the executive shareholders were high enough, the executives would have voting right and use it to maintain their own interests or wealth. Taking that power to make some decisions by the executive might negatively affect the external shareholder. Moreover, Demsetz (1983) and Fama and Jensen (1983) explained that holding a high proportion of shares was the way which protected the executive from business takeover. Excessive shares held by the holder might give their personal benefit which was the cause of moral hazard problem. It was when the external shareholders could not monitor the executive's works and was not being able to know whether the executives were aiming for the utmost benefits of the shareholders or not. The second problem was information asymmetry which caused the asymmetry of the information between the executives and the shareholders in the disclosure. Chau and Gray (2002, pp. 247-65) mentioned that the company with high level of the concentration of the ownership had lower direct relationship with the voluntary disclosure level. Prasanna and Menon (2012) found that ownership structure and information asymmetry weakened the stock turnover.

This study found that foreign ownership that had a positive effect on stock turnover through voluntary disclosure. Financial liberalization allows foreign markets to be opened to foreign investors with the aim to achieving diversification benefits

(Warther, 1995) and liquidity in the market (Levine, 2001). Foreign investors are satisfied with large companies with low internal ownership and lower information asymmetry (Bushee & Noe, 2000; Ferreira & Matos, 2010). Increased disclosure reduces information asymmetry between buyers and sellers and increases stock turnover (Diamond & Verrachia, 1991, Heflin et al., 2005). It was consistent with the research of Bradbury (1992) who said that the disclosure was very important. It is the performance audit of the executives overseas because they had to encounter the imbalance of the information higher than the local shareholders.

Furthermore, the result of the study revealed that board executive also had a negative effect on stock turnover through voluntary disclosure. The researches which did not support this result of the study. This study was related to good practice of the directors of the listed companies (2012) which stated that the board of directors of the listed companies should consist of the adequate numbers of independent and external directors in order to construct the mechanism which balanced the power of the board of directors. This would restrain the superior power of the individual or the group over the decision-making of the board of directors. It allowed all directors to express their thoughts freely. Levesque et al. (2010) found that external committee reduced information asymmetry while Huang and Stoll (1997) found that companies with more board of directors influence more transparency with better disclosure and greater liquidity. Besides, the research of Bortolotti et al. (2007) revealed that when companies have high liquidity, information asymmetry is reduced due to the implementation of the operation.

This study also found that organizational performance had a positive effect on stock turnover through voluntary disclosure. The research which did support the result of the study was Haniffa and Cooke (2002, pp. 317-319) which stated that in order to construct the confidence in the company's reputation, the company which had high profitability was anticipated to have high voluntary disclosure. When the company had good news, it is possible that it would disclose more. Moreover, it did support the research of Foster (1986) which stated the profitability was derived from good administration. Therefore, it is the stimulus of the disclosure to be more than the company with lower profitability. It is also possible that a higher disclosure aimed for the benefit of the capital increase. This research was paying attention to the effect of information disclosure of this business in the liquidity of stock exchange market. According to the research done by Amihud and Mendeison (1986), Glosten and Milgrom (1985), and Kyle (1985 as cited in Laidroo, 2011), it was found that information asymmetry is less likely to affect liquidity of stock exchange market. It can be observed by looking at increasing in spread (difference between the bid and the ask price of a security), reducing in stock turnover, and reducing in fluctuation in the rate of return on that security whereby information asymmetry can be reduced as there is more information disclosure (Akelof, 1970; Baiman & Verrecchia, 1986; Diamond & Verrecchia, 1991 as cited in Laidroo, 2011). As a result, increasing information disclosure will have a positive correlation with trading volume and fluctuation in the rate of return on that security.

5.2 Limitation of the Study

There are some limitations of this study. The population was 476 companies listed on the Stock Exchange of Thailand. In the sample selection, the companies must have the annual report in 2014. As a result, only 323 companies which had the annual report were selected for this study.

In addition, according the study of the effect of ownership concentration, the shareholding information was derived from the annual report. Nonetheless, the researcher was unable to know the details of the shareholding information since the annual report only showed the number of shares held by large shareholders, and the shares held by the nominees were not shown.

5.3 Implication for Practice and Future Research

5.3.1 Implication

The results of the study revealed that ownership structure, board of directors, and organizational performance affected stock turnover through voluntary disclosure of listed companies on the Stock Exchange of Thailand in 2014. The four independent variables representing ownership structure consisted of ownership concentration, managerial ownership, state ownership, and foreign ownership while the two independent variables representing board of directors included executive board, chairman and CEO duality, and independent the board of directors, and the only one independent variable representing organizational performance was return on equity (ROE), with voluntary disclosure as a mediating variable and stock turnover as a dependent variable. These variables had direct and indirect influences on one another. The implications of the study were discussed in the followings:

1. This result of the study showed that the intensity of ownership concentration, foreign ownership, board of directors, and organizational performance had the effect on voluntary disclosure. The executive would decrease the quality of the financial report by lessening the disclosure about the capital and other benefits of the business in order to hide the true financial status of the company from the competitors and suppliers. Thus, the intensity of the ownership was the reason of the complication occurring with the other shareholders. In other words, it gave the negative effect on voluntary disclosure. Therefore, the Securities and Exchange Commission (SEC) should consider the effective corporate governance which would help protect minor shareholders with a better disclosure of the executive’s annual report.

2. The governing agency should encourage the investors to be aware of the application of accounting information for investment. The examples are such as the provision of the investment information for the investors to consider from the voluntary disclosure and the investment information for the investors to consider the quality of the profits disclosed in the annual financial report for investment making-decision (Lo, 2008). Furthermore, there should be the quality inspection of the disclosed information whether the content in the disclosure of the annual report should be developed or reviewed or not. This is to ensure that the disclosure is needed and completed.

3. As a result of the above study, it is important to promote the importance of good corporate governance. The companies should take good governance in order to reduce information asymmetry and improve the liquidity of the market. Since better inside corporate governance better leads to better market transparency (Chung et al., 2010; Brockman & Chung, 2003; Bacidore & Sofianos, 2002). Mechanism of corporate governance is the board of directors, effective good corporate governance and has better disclosure that is efficient and disclosures improved due to the board of directors and

disclosed information sharing reduces agency. The high liquidity due to the information asymmetry is reduced due to the implementation of the operations.

4. It was found that voluntary disclosure was beyond the compulsory specifications according to the accounting act. It is the independent choice of the company to disclose the information for the users to use the information to make the right decision. In other words, it is the way to protect the investors. Voluntary disclosure had a positive effect on stock turnover. For the listed companies on the Stock Exchange of Thailand, the foreign investors considered the investment in the business with high return. Therefore, the listed companies on the Stock Exchange of Thailand should consider the importance of the preparation and the quality of the disclosure in the financial report for the utmost benefits of the stakeholders. This study also found the application of the financial report for the analysis in making decision, and the result showed that information must reflect the performance and financial status of the business fairly. It must also reflect the economic benefit over the legal form. The accounting event must be significantly unbiased, vigilant, and complete. Thus, the business' disclosure in the financial report must be quality for the utmost benefits of the investors.

5. The result of the study revealed that the intensity of the ownership had the effect on voluntary disclosure. Freeman (1983) mentioned that the intensity of the ownership affected the individual and the group with interests or might affect the achievement of the organization. It was also the influential representative toward the organization. Shleifer and Vishny (1986) discovered that the intensity of the ownership might construct the effective inspection mechanism. The intensity of the ownership was the stimulus of the major shareholder in undertaking the inspection cost. Jensen (1986) mentioned that the executive major shareholder tended to lower the quality of the financial report. Moreover, for many shareholders according to the representative theory, the conflicts would be turned from the executives and the shareholders into the major and minor shareholders. Good corporate governance characteristics would lessen the conflict between the cause and the representative in the representative theory. It also minimizes the gap in preparing the financial report between the middleman and the representative. It would lead to the investment on decision-making development of the

investors which establish the efficiency in resource allocation, especially the capital market. The development of the capital market also results in the economic growth and the development of social quality. Therefore, the listed companies on the Stock Exchange of Thailand are recommended to abide by good governance principles which would affect voluntary disclosure of the annual report. Besides, the information would reflect the performance and correct company's financial status.

6. The result showed that foreign investors and organizational performance had positive effects on voluntary disclosure, and voluntary disclosure had a positive effect on stock turnover through voluntary disclosure. The findings of this study confirmed that voluntary disclosure supported the signaling theory. The theory was based on the concept of the original voluntary disclosure about the capital market, such as the signaling of the executives with voluntary disclosure for the capital market to know about the expectation on the business's future performance. Therefore, the listed companies on the Stock Exchange of Thailand are suggested to abide by good corporate governance and practices issued by the Stock Exchange of Thailand as it would impact the level of the disclosure of the annual report, develop the quality of the financial report, and, last but not least, create the reliability for the investors. This was consistent with the principle under which the investors or the shareholders were protected. The defined quality of the financial information was related to the protection of the investors.

8. This study found that the board of directors had a negative effect on voluntary disclosure. This is due to the fact that the company has an ownership concentration, which allows the major shareholders to set the policy and control of the organizational performance to meet the needs of the major shareholders, including blood screening of the board of directors. Therefore, in the work of the Securities and Exchange Commission of Thailand, a good corporate governance system is considered establishing to reduce the conflicts of the agency theory and minimize the gap in reporting among the agents. The smallest gap leads to the development of investor decision-making in investment. This includes the development of the capital market or the stock market, which results in economic growth and social quality development. This study recommended that the listed companies on the Stock Exchange of Thailand

should comply with good corporate governance principles and practice guidelines. For example, the useful tools to measure corporate governance of the listed companies in the ASEAN region called "ASEAN Corporate Governance Scorecard," focusing on 40% of the board's responsibility, is used in the business to ensure that the company is recognized in the ASEAN region and attract investors from other regions to invest and believe that the company is an asset to invest. This was in line with the principle of protecting investors or shareholders from this principle voluntary disclosure related to the protection of shareholders or investors.\

5.3.2 Future Research

Regarding this study on the effects of ownership structure, board of directors, and organizational performance on stock turnover through voluntary disclosure of listed companies on the Stock Exchange of Thailand, there are recommendations for the future research as shown in the following:

1. The samples of this study were the listed companies on the Stock Exchange of Thailand which might not be generalized to the companies in other countries with the differences in terms of law, institutional factor, the effect on the quality of disclosure, and the different accounting environment, and the samples could not represent other businesses. Therefore, the disclosure in other countries should be considered for the future research.

2. The study explored the relationships among ownership structure, board of directors, organizational performance, voluntary disclosure, and stock turnover. Nevertheless, there are other related variables excluded in this study which might affect the disclosure and the stock turnover. The examples are such as the share ownership distribution of the major shareholders which affected voluntary disclosure as well as the reputation of the business. Future research might concentrate on the relationship between voluntary disclosure and the information made by the analysts.

3. This study was not conducted to investigate the effects of dependent variables and independent variables without mediating variable. Thus, it is impossible to justify if the mediating variable is a full mediator and partial mediator. Consequently, the effects of dependent variables and independent variables without the mediating variable should be tested in the future research in order to compare with the model with

mediating variable as well as to test if the mediating variable is the full mediator or partial mediator.

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APPENDICES

Appendix A

Past studies of weighting disclosure items

Appendix A.1 Table of past studies of weighting disclosure items

Year of study	**Weighted scoring approach**	**Year of study**	**Unweight scoring approach**
2003	Bozzolan, Favotto and Ricceri	2011	Ali
1999	Guthri, Petty, and Ferrier & Wells	2013	Almutawaa
2015	Low, Samkin and Li	2011	Alves
2008	Saleh, Zulkifli, and Muhamad	2007	Barako
2008	Schneider and Samkin	2013	Borghei-Ghomi & Leung
2005	Shareef and Davey	2010	Braam & Borghans
2010	Yi and Davey	2009	Breuggen, Vergauwen & Dou
		2010	Broberg, Tagesson & Collin
		2012	Chakroun & Matoussi
		2011	Coebergh
		2011	Despina, Anastasios and Antonios
		2013	Dhouibi & Mamoghli
		2006	El-Gazzar, Fornaro & Jacob
		2005	Firer and Williams
		2011	Gamerschlag, Möller, Verbeeten
		1999	Gurthrie et al.
		2009	Ho
		2009	Hossain & Hammami
		2007	Hossain & Reaz
		2014	Kabir
		2012	Kateb
		2012	Kolsi
		2013	Lan, Wang & Zhang
		2008	Li, Pike & Haniffa

Appendix A.1 Table of past studies of weighting disclosure items (Cont.)

Year of study	Weighted scoring approach	Year of study	Unweight scoring approach
		2015	Low, Samkin and Li
		2008	Premuroso
		1995	Raffournier
		2013	Schiehll, Terra & Victor
		2006	Shareef et al.
		2013	Sehar, Bilal & Tufail
		2012	Sukcharoensin
		2012	Kelly Bao Anh Huynh Vua
		2008	Wang, Sewon & Claiborne
		2007	White, Lee & Tower
		2011	Whiting & Woodcock
		2013	Zhu & Gong
		2011	Zunker

Sources: Compiled by the researcher.

Appendix B

Summary of the research concerning the determinants of voluntary disclosure

Appendix B.1 Table of summary of the research concerning the determinants of voluntary disclosure

Authors	**Title**	**Year span and Sample**	**Research method**	**Voluntary disclosure item**	**Positive association**	**No association**	**Negative association**
Ali (2011)	Firm characteristics and voluntary disclosure of graphs in annual reports of Turkish listed companies.	2006; 92 firms in Turkish.	Linear OLS regression	voluntary disclosure of graphs	Firm size and auditor		profitability and ownership structure
Almutawaa (2013)	Perceptions of Corporate Annual Reports' Users Toward Accounting Information and Voluntary Disclosure and Its Determinants: The Case of Kuwait.	2005-2008; 206 firms in Kuwait.	Multivariate regression analysis	Voluntary disclosure index	Government ownership, cross-listing, size	Family-controlled, audit committee	Cross-directorships, board size, role duality, company growth
Alves (2011)	Corporate Governance Determinants of Voluntary Disclosure and Its Effects on Information Asymmetry: An Analysis for Iberian Peninsula Listed Companies.	2007; 140 firms in Spain, Portugal (i.e. the Iberian Peninsula).	Multiple regression analysis	Voluntary disclosure index	Management incentives (= proportion of the board's remuneration that is not fixed),size, growth	Managerial ownership, government ownership, board independence, board size, existence of	Bid-ask spread, large shareholder

Appendix B.1 Table of the research concerning the determinants of voluntary disclosure (Cont.)

Authors	Title	Year span and Sample	Research method	Voluntary disclosure item	Positive association	No association	Negative association
					monitoring structures, board expertise, leverage, ownership concentration, turnover ratio	monitoring structures, board expertise, leverage, ownership concentration, turnover ratio	
Barako (2007)	Determinants of Voluntary Disclosures in Kenyan Companies Annual Reports.	1992-2001; 43 firms in Kenya.	Pooled OLS regression with panel-corrected standard errors	Voluntary disclosure index	Audit committee, foreign ownership, institutional ownership, size, Big 4 auditor, ROE		

Appendix B.1 Table of the research concerning the determinants of voluntary disclosure (Cont.)

Authors	**Title**	**Year span and Sample**	**Research method**	**Voluntary disclosure item**	**Positive association**	**No association**	**Negative association**
Borghei-Ghomi & Leung (2013)	An Empirical Analysis of the Determinants of Greenhouse Gas Voluntary Disclosure in Australia.	2009-2011; 300 firm-year observations in Australia.	Cross-sectional regression	Greenhouse gas emission (GHG) disclosure index	Size, corporate governance strength, cross-listed, ownership concentration, leverage	Industry	
Braam & Borghans (2010)	Voluntary Disclosure of Corporate Strategy: Determinants and Outcomes – An Empirical Study Into the Risks and Payoffs of Communicating Corporate Strategy.	2004; 149 firms in Netherlands.	Linear regression	Financial and non-financial performance measures	Disclosure of performance measures of other companies to which the firm is related via their board interlocks, disclosure of		

Appendix B.1 Table of the research concerning the determinants of voluntary disclosure (Cont.)

Authors	Title	Year span and Sample	Research method	Voluntary disclosure item	Positive association	No association	Negative association
					performance measures of other companies to which the firm is related via their external auditor.		
Breuggen, Vergauwen & Dou (2009)	Determinants of intellectual capital disclosure: Evidence from Australia.	2005; 125 firms in Australia.	Regression analysis	intellectual capital disclosure	Type of industry, size	Regression analysis	
Broberg, Tagesson & Collin (2010)	What explains variation in voluntary disclosure? A study of the annual reports of corporations listed on the Stockholm Stock Exchange.	2002, 2005; 393firms in Sweden.	Regression analysis	Voluntary disclosure	Size, leverage, profitability	Type of industry ownership concentration	

Appendix B.1 Table of the research concerning the determinants of voluntary disclosure (Cont.)

Authors	Title	Year span and Sample	Research method	Voluntary disclosure item	Positive association	No association	Negative association
Chakroun & Matoussi (2012)	Determinants of the Extent of Voluntary Disclosure in the Annual Reports of the Tunisian Firms.	2003-2008; 144 observations in Tunisia.	Multiple regression analysis	Voluntary disclosure index	Regulatory reform, board size, managerial ownership, role duality, institutional ownership, leverage, firm age	Size, Big Four auditor)	Board independence, ownership concentration, family-controlled, competition on the market
Coebergh (2011)	Voluntary Disclosure of Corporate Strategy: Determinants and Outcomes – An Empirical Study Into the Risks and Payoffs of Communicating Corporate Strategy.	2003-2008; 399 firm-year observations in Netherlands.	Panel data regression	Corporate strategy	Foreign exchange listing, listing/ national ranking status, listing age, sector (e.g. basic	Size, leverage, ownership concentrati on	Profitability (ROE), sector (i.e. pharmaceutical & biotechnology)

Appendix B.1 Table of the research concerning the determinants of voluntary disclosure (Cont.)

Authors	Title	Year span and Sample	Research method	Voluntary disclosure item	Positive association	No association	Negative association
					materials, food producers, retail, media, fixed line telecommunications, financial, software & computer services)		
Despina, Anastasios and Antonios (2011)	The Association between the Firm Characteristics and Corporate Mandatory Disclosure the Case of Greece.	2009; 43 firms in Greek.	Linear OLS regression	Corporate Mandatory	Firm size	Age, profitability, liquidity, and board composition	

Appendix B.1 Table of the research concerning the determinants of voluntary disclosure (Cont.)

Authors	Title	Year span and Sample	Research method	Voluntary disclosure item	Positive association	No association	Negative association
Dhouibi & Mamoghli (2013)	Determinants of Voluntary Disclosure in Tunisian Bank's Reports.	2000-2011; 10 banks in Tunisia.	Linear-multiple regression	Voluntary disclosure index	Foreign ownership, size	Number of independent directors, role duality, Big 4 auditor	Board size, block holder ownership, state ownership
El-Gazzar, Fornaro & Jacob (2006)	An Examination of the Determinants and Contents of Corporate Voluntary Disclosure of Management's Responsibilities for Financial Reporting.	1996-2000; 500 firms in U.S.	Logistic regression; OLS regression	Report of management's responsibilities	Ratio of independent to total audit committee members, frequency of audit committee meetings, new public debt issues and new equity issues,	ROA, debt/equity ratio	Financial statement restatements, management ownership, interest rate on debt

Appendix B.1 Table of the research concerning the determinants of voluntary disclosure (Cont.)

Authors	Title	Year span and Sample	Research method	Voluntary disclosure item	Positive association	No association	Negative association
					institutional ownership		
Gamerschlag, Möller, Verbeeten (2011)	Determinants of Voluntary CSR Disclosure: Empirical Evidence From Germany.	2005-2008; 470 firm-year observations in Australia.	Probit regression	CSR disclosure index	Visibility, profitability (ROIC), free float in percentage of shares, U.S.-listed, size		
Guthrie, Petty & Ricceri (2006)	Using content analysis as a research method to inquire into intellectual capital reporting.	1998, 2002; 150 firms in Australia and Hong Kong.	Regression analysis	intellectual capital disclosure	Size		
Ho (2009)	Determinants of Voluntary Disclosure by Malaysian Listed Companies Over Time.	1996, 2001, 2006 (statistically significant	Regression analysis	Voluntary disclosure index	Global corporate scandals, external		

Appendix B.1 Table of the research concerning the determinants of voluntary disclosure (Cont.)

Authors	**Title**	**Year span and Sample**	**Research method**	**Voluntary disclosure item**	**Positive association**	**No association**	**Negative association**
		increase in voluntary disclosure over time) in Malaysia.			regulatory pressures, corporate governance strength, ownership concentration, size		
Hossain & Hammami (2009)	Q). Voluntary Disclosure in the Annual Reports of an Emerging Country: The Case of Qatar.	2007; 25 firms in Qatar.	OLS regression	Voluntary disclosure index	Firm age, assets, number of subsidiaries, assets-in-place	ROE	
Hossain & Reaz (2007)	The Determinants and Characteristics of Voluntary Disclosure by Indian Banking Companies.	2002-2003; 38 banking companies in India.	OLS regression	Voluntary disclosure index	Size, assets-in-place	Age, diversification, board composition ,	

Appendix B.1 Table of the research concerning the determinants of voluntary disclosure (Cont.)

Authors	Title	Year span and Sample	Research method	Voluntary disclosure item	Positive association	No association	Negative association
						cross-listed, complexity of business	
Kabir (2014)	Firm Characteristics and Voluntary Segments Disclosure among the Largest Firms in Nigeria.	2011; 76 firms in Malaysia.	Linear OLS regression	voluntary segments	Firm size and industry type		Firm listing age, growth, return on investment, ownership diffusion.
Kateb (2012)	Determinants of Voluntary Disclosure in Tunisian Bank's Reports.	2006; 55 firms in France.	Poisson regression; negative binomial regression	Structural capital	Size	Firm age, industry, economic performance, interest in stakeholder pressure, competitive pressure	Managerial ownership, level of debt

Appendix B.1 Table of the research concerning the determinants of voluntary disclosure (Cont.)

Authors	Title	Year span and Sample	Research method	Voluntary disclosure item	Positive association	No association	Negative association
Kolsi (2012)	The Determinants of Corporate Voluntary Disclosure: Evidence From the Tunisian Capital Market.	2009-2010; 52 firms in Tunisia.	Multiple regression analysis	Voluntary disclosure index	Leverage, Big Four auditor, ROA, financial sector	Large shareholder, size	
Lan, Wang & Zhang (2013)	Determinants and Features of Voluntary Disclosures in the Chinese Stock Market.	2006; 1,066 firms in China.	OLS regression	Voluntary disclosure index	Size, leverage, assets-in-place (= ratio fixed assets/total assets), ROE		Big Four auditor
Li, Pike & Haniffa (2008)	Intellectual capital disclosure and corporate governance structure in UK firms.	2004-2005; 100 firms in UK.	Regression analysis	Intellectual capital disclosure	Size, ownership concentration, profitability, age		

Appendix B.1 Table of the research concerning the determinants of voluntary disclosure (Cont.)

Authors	**Title**	**Year span and Sample**	**Research method**	**Voluntary disclosure item**	**Positive association**	**No association**	**Negative association**
Oxelheim & Thorsheim (2012)	. Market Determinants of Voluntary Disclosure of Macroeconomic Effects on Corporate Performance.	2000-2009; 100 firms in Europe.	Logistic regression	Macroeconomic effects on corporate performance	Cross-listing, corporate governance strength, leverage, threat of entry	Introduction IFRS, profitability (ROA), stock turnover	Capital intensity (= PP&E scaled by total assets)
Prado-Lorenzo, Rodríguez-Domínguez, Gallego-Álvarez & García-Sánchez (2009)	Factors Influencing the Disclosure of Greenhouse Gas Emissions in Companies World-Wide.	2005; 101 firms in World.	Linear OLS regression	Greenhouse gas emission (GHG) disclosure index	Size, market-to-book ratio, sector (i.e. airlines, chemicals, forest and paper products, metals, mining and crude-oil production,	Leverage, ROA	ROE, sector (i.e. aerospace and defense)

Appendix B.1 Table of the research concerning the determinants of voluntary disclosure (Cont.)

Authors	Title	Year span and Sample	Research method	Voluntary disclosure item	Positive association	No association	Negative association
					motor vehicles and parts, utilities)		
Premuroso (2008)	An Analysis of Voluntary Annual Report Disclosures of Outsourcing: Determinants and Firm Performance.	1993-2003; 198 firms in U.S.	Binary logistic regression	Initial outsourcing	Level of debt, total cost ratio, ROA		
Raffournier (1995)	The Determinants of Voluntary Financial Disclosure by Swiss Listed Companies. European Accounting Review,	1991; 161 firms in Switzerland.	Regression analysis	Voluntary disclosure index	Size, internationality (i.e. international diversification)		

Appendix B.1 Table of the research concerning the determinants of voluntary disclosure (Cont.)

Authors	**Title**	**Year span and Sample**	**Research method**	**Voluntary disclosure item**	**Positive association**	**No association**	**Negative association**
Schiehll, Terra & Victor (2013)	Determinants of Voluntary Executive Stock Option Disclosure in Brazil.	2007; 68 firms with ESO plans in Brazil.	OLS regression	Executive stock options	Board size, presence compensation committee, Big 4 auditor	Proportion of independent directors, CEO duality, ownership concentration	Family-controlled
Sehar, Bilal & Tufail (2013)	Determinants of Voluntary Disclosure in Annual Report: A Case Study of Pakistan.	2012; 372 firms in Pakistan.	Cross-sectional multiple regression	Voluntary disclosure index	Profitability, size, firm age, auditor size		Leverage

Appendix B.1 Table of the research concerning the determinants of voluntary disclosure (Cont.)

Authors	**Title**	**Year span and Sample**	**Research method**	**Voluntary disclosure item**	**Positive association**	**No association**	**Negative association**
Sheu, Liu & Yang (2008)	T The Determinants of Voluntary Disclosure of Directors' Compensation: Empirical Evidence From an Emerging Market.	1998-2005; 3,841 observations in Taiwan.	OLS regression (dummy dependent variable)	Directors' compensation	Directors' compensation, board size, diversified ownership, managerial ownership		Government ownership, native institutional ownership
Sukcharoens in (2012)	The Determinants of Voluntary CSR Disclosure of Thai Listed Firms.	50 firms in Thailand.	Regression analysis	CSR disclosure index	Corporate governance rating, public ownership, ownership dispersion	ROE, ROA, Tobin's Q	Financial leverage

Appendix B.1 Table of the research concerning the determinants of voluntary disclosure (Cont.)

Authors	**Title**	**Year span and Sample**	**Research method**	**Voluntary disclosure item**	**Positive association**	**No association**	**Negative association**
Kelly Bao Anh Huynh Vu. (2012)	Determinants of Voluntary Disclosure for Vietnamese Listed Firms.	2009; 252 firms in Vietnam.	OLS regression	Voluntary disclosure index	Corporate governance strength, size, profitability, industry, Big 4 auditor, listing age	Foreign ownership	State ownership, managerial ownership
Wang, Sewon & Claiborne (2008)	Determinants and Consequences of Voluntary Disclosure in an Emerging Market: Evidence From China.	2005; 109 firms in China.	Multivariate regression analysis	Voluntary disclosure index	State ownership, foreign ownership, ROE, Big 4 auditor		
White, Lee & Tower (2007)	Drivers of voluntary intellectual capital disclosure in listed biotechnology companies.	2005; 96 firm in Australia.	intellectual capital disclosure	Regression analysis	Age, size, leverage	Ownership concentration	

Appendix B.1 Table of the research concerning the determinants of voluntary disclosure (Cont.)

Authors	**Title**	**Year span and Sample**	**Research method**	**Voluntary disclosure item**	**Positive association**	**No association**	**Negative association**
Whiting & Woodcock (2011)	Firm characteristics and intellectual capital disclosure by Australian companies.	2006; 70 firms in Australia.	intellectual capital disclosure	Regression analysis	Type of industry	Ownership concentratio n, leverage, age	
Zhu & Gong (2013)	Determinants of Voluntary Disclosure of Realized or Realizable Executive Compensation	570 firms in U.S.	Regression analysis	Executive compensation			Economic performance
Zunker (2011)	Determinants of the Voluntary Disclosure of Employee Information in Annual Reports: An Application of Stakeholder Theory, 1st edition.	2004; 970 firms in Australia.	Binary logistic regression (dummy dependent variable)	Employee-related disclosures	Economic performance, size, adverse publicity		

Sources: Compiled by the researcher.

Appendix B.2 Table of summary of the resources that suggested positive association, negative association and no association of voluntary disclosure

Variable	1	2	3	4	5	6	7	8	9	10	11	12
Ownership structure	negative											
Ownership concentration			no association	positive			no association	negative	no association			
Managerial ownership			positive					positive				negative
Government ownership		positive	no association								negative	
Foreign ownership				positive					positive		positive	
Institutional ownership				positive				positive			negative	positive
Family controlled		no association						negative				
Corporate governance					positive							
Audit committee		no association			positive							positive
Cross-directorships		negative										
Cross listing		negative			positive							
Board size		positive	no association					positive			negative	
Board compositions										negative		
Regulatory reform								positive				
Role duality		negative						positive			no association	
Board independence			no association					negative			no association	
Management incentives			positive									
Company growth		negative	positive									
Existence of monitoring			no association									
Board expertise			no association									
Large shareholder			negative									
Firm size	positive		positive	positive	positive	positive	positive	no association	no association	positive	positive	
Firm age								positive		negative		
Leverage			no association		positive		positive	positive	no association			negative
Profitability	negative			positive					negative	negative		no association
liquidity										negative		
Auditor	positive			positive				no association			no association	
Industry					no association	positive	no association		negatives			
Financial statement												negative
Interest rate on debt												positive
Turnover ratio			positive									
Bid-ask spread			negative									
ROIC												
Free float												
Assets												

Appendix B.2 Table of summary of the resources that suggested positive association, negative association and no association of voluntary disclosure (Cont.)

Variable	13	14	15	16	17	18	19	20	21	22	23	24
Ownership structure												
Ownership concentration		positive	positive			negative			positive	positive		
Managerial ownership							negative					
Government ownership												
Foreign ownership												
Institutional ownership												
Family controlled												
Corporate governance		positive	positive								positive	
Audit committee												
Cross-directorships												
Cross listing					no association	negative					positive	
Board size												
Board compositions					no association							
Regulatory reform												
Role duality												
Board independence												
Management incentives												
Company growth						negative						
Existence of monitoring												
Board expertise												
Large shareholder								no association				
Firm size	positive		positive	positive	positive	positive	positive	no association	positive	positive		positive
Firm age					no association	negative	no association		positive	positive		
Leverage							negative	positive	positive		no association	no association
Profitability				no association		negative	no association	positive	positive	positive	positive	positive
liquidity							no association		negative			
Auditor								positive	positive			
Industry	positive					positive	no association					positive
Financial statement									positive			
Interest rate on debt												
Turnover ratio											no association	
Bid-ask spread												
ROIC	positive											
Free float	positive											
Assets				positive								
Ownership structure												
Ownership concentration			no association		positive	positive			no association	no association		

Appendix B.2 Table of summary of the resources that suggested positive association, negative association and no association of voluntary disclosure (Cont.)

Variable	25	26	27	28	29	30	31	32	33	34	35	36
Managerial ownership			no association		positive	positive	negative					
Government ownership					negative	positive	negative	positive				
Foreign ownership							no association	positive				
Institutional ownership			negative		negative							
Family controlled												
Corporate governance						positive	positive					
Audit committee												
Cross-directorships												
Cross listing												
Board size			positive		positive							
Board compositions			positive		positive							
Regulatory reform												
Role duality			positive									
Board independence			positive									
Management incentives												
Company growth												
Existence of monitoring												
Board expertise												
Large shareholder												
Firm size		positive		positive			positive		positive			positive
Firm age				positive			positive		positive	no association		
Leverage	positive			negative		negative			positive	no association	negative	positive
Profitability	positive			positive		no association	positive	positive				
liquidity												
Auditor			positive	positive			positive	positive				
Industry							positive			positive		
Financial statement						positive						
Interest rate on debt												
Turnover ratio												
Bid-ask spread												
ROIC												
Free float												
Assets												

Sources: Compiled by the researcher;

1. Ali (2011)
2. Almutawaa (2013)
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5. Borghei-Ghomi & Leung (2013)
6. Breuggen, Vergauwen & Dou (2009)
7. Broberg, Tagesson & Collin (2010)
8. Chakroun & Matoussi (2012)
9. Coebergh (2011)
10. Despina, Anastasios and Antonios (2011)
11. Dhouibi & Mamoghli (2013)
12. El-Gazzar, Fornaro & Jacob (2006)
13. Gamerschlag, Möller, Verbeeten (2011)
14. Guthrie, Petty & Ricceri (2006)
15. Ho (2009)
16. Hossain & Hammami (2009)
17. Hossain & Reaz (2007)
18. Kabir (2014)
19. Kateb (2012)
20. Kolsi (2012)
21. Lan, Wang & Zhang (2013)
22. Li, Pike & Haniffa (2008)
23. Oxelheim & Thorsheim (2012)
24. Prado-Lorenzo, Rodríguez-Domínguez, Gallego-Álvarez & García-Sánchez (2009)
25. Premuroso (2008)
26. Raffournier (1995)
27. Schiehll, Terra & Victor (2013)
28. Sehar, Bilal & Tufail (2013)
29. Sheu, Liu & Yang (2008)
30. Sukcharoensin (2012)

Sources: Compiled by the researcher; (Cont.)

31. Kelly Bao Anh Huynh Vu. (2012).
32. Wang, Sewon & Claiborne (2008)
33. White, Lee & Tower (2007)
34. Whiting & Woodcock (2011)
35. Zhu & Gong (2013)
36. Zunker (2011)

Appendix C

Summary of the research concerning the determinants of ownership concentration and business performance

Appendix C.1 Table of summary of the research concerning the determinants of ownership concentration and business performance

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Azam et al. (2011)	The Impact of Corporate Governance on Firm's Performance: Evidence from Oil and Gas Sector of Pakistan.	Non-financial data from a sample of 14 companies has been taken for 6 years 2005-2010 from Pakistan.	- Canonical regression	- ROA - ROE - NPM	- Ownership concentration	Positive association
Belkhir (2005)	Board structure, ownership structure, and firm performance: Evidence from banking.	260 banks that were through 2002 from US.	- OLS	- Tobin-Q	- Ownership concentration	Negative association
Ehikioya (2009)	Corporate governance structure and firm performance in developing economies: evidence from Nigeria.	107 firms quoted in the Nigerian Stock Exchange for the fiscal years 1998 to 2002 from Nigerian.	-Regression	- ROA - ROE - Tobin-Q - PE ratio	- Ownership concentration	Positive association

Appendix C.1 Table of summary of the research concerning the determinants of ownership concentration and business performance (Cont.)

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Filatotchev et al. (2007)	Corporate governance, managers' independence, exporting, and performance of firms in transition economies.	500 largest non-financial firms in Poland And250 largest companies from the Hungary from Poland & Hungary.	- Structural Equation Modeling (SEM).	- ROA - ROS	- Ownership concentration	Negative association
Ganguli & Agrawal (2009)	Ownership structure and firm performance: An empirical study on listed mid-cap Indian companies.	100 firms which were listed in Indian Stock Exchange through 2007 from India.	- OLS & SLS.	- Tobin-Q	- Ownership concentration	Negative association
Jandik & Rennie (2008)	The Evolution of corporate governance and firm performance in transition economies: The case of sillier and ballot in the Czech Republic.	All firms were listed on the Czech stock exchange during 1993 to 2003 from The Czech Republic.	- Panel data	-Accounting performance	- Ownership concentration	Positive association

Appendix C.1 Table of summary of the research concerning the determinants of ownership concentration and business performance (Cont.)

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Hu et al. (2010)	Internal governance mechanisms and firm performance in China.	304 from 1271 firms listed on the Shanghai and Shenzhen Stock Exchange that it was selected during 2003 from China.	-Multivariate regression and this study were using SEM.	- Tobin-Q	- Ownership concentration	Negative association
Ibrahim et al. (2010)	Role of corporate governance in firm performance: A comparative study between Chemical and Pharmaceutical sectors of Pakistan	The data was selected from chemical and pharmaceutical of Pakistan from 2006 to 2009.	-Multiple regression	- ROA - ROE	- Ownership concentration	Not association

Appendix C.1 Table of summary of the research concerning the determinants of ownership concentration and business performance (Cont.)

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Karaca & Ekşi (2012)	The relationship between ownership structure and firm performance: An empirical analysis over İstanbul Stock Exchange (ISE) listed companies.	50 firms from manufacturing industry on the Istanbul stock exchange during 2005-2008 from Turkey.	- Panel regression	- ROA	- Ownership concentration	Positive association
Khan et al. (2011)	Impact of corporate firm performance evidence from the Tobacco industry of Pakistan. governance	Tobacco sectors through 2004-2008 from Pakistan.	- Multiple regression	- ROA - ROE	- Ownership concentration	Positive association
Lin et al. (2002)	An examination of board and firm performance: evidence from Taiwan.	461 publicly listed manufacturing firms in China between 1999 and 2002 from China.	-Regression analysis & Tobit regressions	- firm efficient	- Ownership concentration	Positive association

Appendix C.1 Table of summary of the research concerning the determinants of ownership concentration and business performance (Cont.)

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Mandacı & Gumus (2010)	Ownership concentration, managerial ownership and firm performance: Evidence from Turkey.	Non-financial companies on the ISE during 2005. 203 companies from Turkey.	- Multiple regression	- ROA - Tobin-Q	- Ownership concentration	Positive association
Millet-Reyes & Zhao (2010)	A comparison between one-tier and two-tier board structures in France.	665 non-financial firm-year observations covering 174 French companies from 28 industries over the period 2000–2004 from France.	- Multiple regression	- OCF - ROA - Tobin-Q	- Ownership concentration	Negative association
Obiyo & Lenee (2011)	Corporate governance and firm performance in Nigeria.	10 firms (Banks, food, construction and oil firms) of 51 firms over 2004 and 2008 from Nigeria	- The simple linear regression.	- ROE - NPM - DY	- Ownership concentration	Positive association

Appendix C.1 Table of summary of the research concerning the determinants of ownership concentration and business performance (Cont.)

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Roszaini & Mohammad (2006)	Corporate governance structure and performance of Malaysian listed companies.	347 firms on the main board of the KLSE from 1996 - 2000 from Malaysia.	- OLS regression	- Tobin-Q - ROA	- Ownership concentration	Negative association
Sanchez-Ballesta & Garcia-Meca (2007)	A meta analytic vision of the effect of ownership structure on firm performance.	33 firms non-financial listed companies during the period from 1998 to 2006 from European.	- The simple linear regression and nonlinear regression	- RAO, ROE, ROS & Tobin-Q	- Ownership concentration	Not association
Singh & Gaur (2009)	Business group affiliation, firm governance, and firm performance: Evidence from China and India.	813 firms, 400 of which were India, while 413 Chinese in 2007.	- Multiple regression	- ROA - ROE - ROS	- Ownership concentration	Positive association

Appendix C.1 Table of summary of the research concerning the determinants of ownership concentration and business performance (Cont.)

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Wang & Oliver (2009)	Board composition and firm performance variance: Australian evidence.	384 firms of the top 500 companies From Australia.	- OLS Regression	- Firm risk	- Ownership concentration	Positive association

Sources: Compiled by the researcher

Appendix D

Summary of the research concerning the determinants of managerial ownership and business performance

Appendix D.1 Table of summary of the research concerning the determinants of managerial ownership and business performance

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Akimova & Schwodiauer (2004)	Ownership structure, corporate governance, and enterprise performance: Empirical results for Ukraine.	202 medium and large industrial companies in Ukraine. The period of study was during 1998-2000 from Ukraine.	- OLS regression	- Sales per employee	- Managerial ownership	Positive association
Bauer et al. (2009)	Real estate, corporate governance and performance: The Reit Effect.	113 observations (firm-years) during 2004 and 2006 from U.S.	- OLS regression	- Market adjusted	- Managerial ownership	Positive association
Belkhir (2005)	Board structure, ownership structure, and firm performance: Evidence from banking.	260 banks that were through 2002 from U.S.	- OLS regression	- Tobin-Q	- Managerial ownership	Negative association
Bhagat & Bolton (2008)	Corporate governance and firm performance.	All firms through 990 to 2004 from U.S.	- Multinomial Logic regression	- ROA - Tobin-Q	- Managerial ownership	Positive association

Appendix D.1 Table of summary of the research concerning the determinants of managerial ownership and business performance (Cont.)

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Bhagat & Bolton (2009)	Corporate governance and firm performance: Recent Evidence Sanjai Bhagat.	1500 large firms during from 1999 to 2007 from U.S.	- Logic regression	- ROA - Tobin-Q	- Managerial ownership	Positive association
Chung et al. (2008)	Corporate governance and firm performance: the Korea evidence.	377 firms that the period was during 1999 to 2005 from Korea.	- Multiple regression	- ROA	- Managerial ownership	Positive association
Dey (2008)	Corporate governance and agency conflicts.	371 firms through 2000 to 2001 from U.S.	- Multinomial regression	- ROA - Tobin-Q	- Managerial ownership	Positive association
Ehikioya (2009)	Corporate governance structure and firm performance in developing economies: evidence from Nigeria.	107 firms quoted in the Nigerian Stock Exchange for the fiscal years 1998 to 2002 from Nigerian.	- Regression	- ROA - ROE - PE - Tobin-Q	- Managerial ownership	Positive association

Appendix D.1 Table of summary of the research concerning the determinants of managerial ownership and business performance (Cont.)

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Florackis (2005)	Internal corporate governance mechanisms and corporate performance: evidence for UK firms.	962 non-financial large firms that were listed on the UK Stock Exchange.	- Multinomial regression	- Tobin-Q	- Managerial ownership	Positive association
Hasnah (2009)	The impact of corporate governance and board performance on the performance of public listed companies in Malaysia.	520 companies during 2007 from Malaysia.	- Multiple regression	- ROA - Tobin-Q	- Managerial ownership	Positive association
Imam & Malik (2007)	Firm performance and corporate governance through ownership structure: Evidence from Bangladesh Stock Market.	All non-financial over 2000-2003 from Bangladesh.	- Multiple regression	- Tobin-Q	- Managerial ownership	Positive association

Appendix D.1 Table of summary of the research concerning the determinants of managerial ownership and business performance (Cont.)

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Irina & Nadezhda (2009)	The relationship between corporate governance and company performance in concentrated ownership systems: The case of Germany.	270 companies for the period of 2000-2006 from German.	- Regression	- Tobin-Q - ROA	- Managerial ownership	Negative association
Juras & Hinson (2008)	Examining the effect of board characteristics on agency costs and selected performance measures in banks.	Public banks of available data and commercial database that the period was during 1999-2003 from U.S.	- OLS regression	- Efficacy ratio - ROA	- Managerial ownership	Positive association
				- ROE		No relationship
Kapopoulos &Lazaretou (2007)	Corporate ownership structure and firm performance: evidence from Greek firms.	175 Greek listed firms through 2000 form Greek.	- Regression	- Tobin-Q - Profit ratio	- Managerial ownership	Positive association

Appendix D.1 Table of summary of the research concerning the determinants of managerial ownership and business performance (Cont.)

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Leung & Horwitz (2010)	Corporate governance and firm value during a financial crisis. Review of Quantitative Finance and Accounting.	506 non-financial firms that were listed on the Hong Kong Stock Exchange over 1997-1998 from China.	- Panel regression	- Market adjusted	- Managerial ownership	Positive association
Sánchez-Ballesta & García-Meca (2007)	A meta-analytic vision of the effect of ownership structure on firm performance.	33 studies around the world from 1988 to 2006 from European.	- Linear regression - Non-linear regression	- ROA - ROE - ROS - Tobin-Q	- Managerial ownership	Positive association
Switzer & Tangb (2009)	The impact of corporate governance on the performance of U.S. Small-Cap Firms.	245 small-cap firms through 2000 to 2004 from U.S.	- SLS	- Tobin-Q	- Managerial ownership	Negative association

Appendix D.1 Table of summary of the research concerning the determinants of managerial ownership and business performance (Cont.)

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Uadiale (2010)	The impact of board structure on corporate financial performance in Nigeria.	245 small-cap firms through 2000 to 2004 from Nigeria.	- OLS regression	- ROE - ROCE	- Managerial ownership	Negative association

Sources: Compiled by the researcher.

Appendix E

Summary of the research concerning the determinants of state ownership and business performance

Appendix E.1 Table of summary of the research concerning the determinants of state ownership and business performance

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Al Farooque et al. (2007)	Corporate Governance in Bangladesh: Link between Ownership and Financial Performance.	All listed financial and non-financial that was listed on Dhaka Stock Exchange. The sample was based on 723 companies covering 8 years from 1995 to 2002.	- SLS regression	- Market to book value - ROA	- State ownership	Negative association No relationship
Aljifri & Moustafa (2007)	The impact of corporate governance mechanisms on the performance of UAE firms: an empirical analysis.	51 firms through 2004 from UAE.	- Cross-sectional regression	- Tobin-Q	- State ownership	Positive association
Imam & Malik (2007)	Firm performance and corporate governance through ownership structure : Evidence from Bangladesh Stock Market.	All non-financial over 2000-2003 from Bangladesh.	- Multiple regressions.	- Tobin-Q	- State ownership	Positive association

Appendix E.1 Table of summary of the research concerning the determinants of state ownership and business performance

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Irina & Nadezhda (2009)	The relationship between corporate governance and company performance in concentrated ownership systems: The case of Germany.	270 companies for the period of 2000-2006 from German.	- Regression	- ROA - Tobin-Q	- State ownership	Positive association
MoIlah & Talukdar (2007)	Ownership structure, corporate governance, and firm's performance in emerging markets: Evidence from Bangladesh.	55 firms which were listed on Dhaka Stock Exchange in Bangladesh. The data were obtained from 2002 to 2004 from Bangladesh.	- OLS regression	- ROA - ROE - Log of market &capitalization.	- State ownership	Positive association

Appendix E.1 Table of summary of the research concerning the determinants of state ownership and business performance

Authors	**Article name**	**Year span and Sample**	**Research method**	**Dependent**	**Independent**	**Significant (Sig)**
NazliAnum (2010)	Ownership structure, corporate governance and corporate performance in Malaysia.	87 non-companies in 2001 from Malaysia.	- Multiple regressions.	- Tobin-Q	- State ownership	Positive association

Sources: Compiled by the researcher.

Appendix F

Summary of the research concerning the determinants of foreign ownership and business performance

Appendix F.1 Table of summary of the research concerning the determinants of foreign ownership and business performance

Authors	**Article name**	**Year span and Sample**	**Research method**	**Dependent**	**Independent**	**Significant (Sig)**
Akimova & Schwodiauer (2004)	Ownership structure, corporate governance, and enterprise performance: Empirical results for Ukraine.	202 medium and large industrial companies in Ukraine. The period of study was during 1998- 2000 from Ukraine.	- OLS regression	- Sales per employee	- Foreign ownership	Positive association
Al Manaseer et al. (2012)	The Impact of Corporate Governance on the Performance of Jordanian Banks.	31 firms of all firms in financial sector during 2006-2010 from Nigeria.	- Multivariate multiple regression.	- ROA	- Foreign ownership	Positive association
Chari et al. (2012)	Foreign ownership and firm performance: emerging market acquisitions in the United States.	The data was selected during 1980-2006 from U.S.	- Probit regression	- ROA	- Foreign ownership	Positive association
Choi et al. (2007)	The value of outside directors: evidence from corporate governance reform in Korea.	457companies during 1999 to 2002 from Korea.	- Basic regression	- Tobin-Q	- Foreign ownership	Positive association

Appendix F.1 Table of summary of the research concerning the determinants of foreign ownership and business performance (Cont.)

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Douma et al. (2006)	Foreign and domestic ownership, business groups, and firm performance: Evidence from a Large Emerging Market.	1005 companies that were listed in Bombay Stock Exchange through 1999– 2000 from India.	- OLS regression	- ROA - Tobin-Q	- Foreign ownership	Positive association
Dwivedi & Jain (2005)	Corporate governance and performance of indian firms: the effect of board size and ownership.	340 large listed Indian firms for the period 1997-2001 spread across 24 industry groups from India.	- Regression	- Tobin-Q	- Foreign ownership	Positive association
Filatotchev et al. (2005)	Corporate governance, managers' independence, exporting, and performance of firms in transition economies.	All firms listed on the Taiwan Stock Exchange through 1999 which was complied. The final sample was 228 companies.	- OLS regression	- ROA - ROCO - EPS - STIC	- Foreign ownership	Positive association

Appendix F.1 Table of summary of the research concerning the determinants of foreign ownership and business performance (Cont.)

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Filatotchev et al. (2007)	Corporate governance and performance in publicly listed, family-controlled firms: Evidence from Taiwan.	500 largest non-financial firms in Poland And250 largest companies from the Hungary from Poland & Hangary.	- Structural Equation Modeling (SEM).	- ROS - ROA	- Foreign ownership	Positive association
Ghahroudi (2011)	Ownership advantages and firm factors influencing performance of foreign affiliates in Japan.	3500 foreign firms that the data was obtained by primary through 2006 from Japan.	- Binary logistic regression	- ROS - ROA - Net profit	- Foreign ownership	Positive association
Gurbuz (2010)	The impact of foreign ownership on firm performance, evidence from an emerging market: Turkey.	205 firm's non-financial listed companies from three year period of 2004-2005 from Turkey.	- Employs Regression	- ROA	- Foreign ownership	Not association

Appendix F.1 Table of summary of the research concerning the determinants of foreign ownership and business performance (Cont.)

Authors	**Article name**	**Year span and Sample**	**Research method**	**Dependent**	**Independent**	**Significant (Sig)**
NazliAnum (2010)	Ownership structure, corporate governance and corporate performance in Malaysia.	87 non-companies in 2001 from Malaysia.	- Multiple regressions.	- Tobin-Q	- Foreign ownership	Positive association
Sueyoshi et al. (2010)	Corporate governance and firm performance: Evidence from Japanese manufacturing industries after the lost decade.	270 Japanese leading companies in manufacturing industry from 1999-2006 from Japan.	- OLS regression	- Operational performance	- Foreign ownership	Positive association
Uwuigbe & Olusanmi (2012)	An empirical examination of the relationship between ownership structure and the performance of firms in Nigeria.	31 firms of all firms in financial sector during 2006-2010 from Nigeria.	- Multivariate multiple regressions.	- ROA	- Foreign ownership	Positive association

Appendix F.1 Table of summary of the research concerning the determinants of foreign ownership and business performance (Cont.)

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Xu et al. (2005)	Politician control, agency problems and ownership reform: Evidence from China.	40246 industry firms that were the period 1997 and 1998 from China	- Multiple regressions. The data was obtained By questionnaire	- ROA	- Foreign ownership	Positive association

Sources: Compiled by the researcher.

Appendix G

Summary of the research concerning the determinants of information asymmetry and disclosure

Appendix G.1 Table of summary of the research concerning the determinants of information asymmetry and disclosure

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Alves, et al. (2015)	Voluntary disclosure, information asymmetry and the perception of governance quality: An analysis using a structural equation model	2007; 140 firms from Lverian Peninsula.	- Path analysis	- turnover ratio	- directors' and supervisors' structure - ownership concentration - organizational performance - voluntary	- Positive association - Negative association - Positive association - Positive association
Chung, et al. (2010)	Corporate Governance and Liquidity	2006; 51 firm.	- OLS Regression	- Stock turnover	- CG-Index	- Negative association
Ke and Changyun (2011)	Corporate Governance and Firm Liquidity: Evidence from the Chinese	1999-2004; in Shenzhen.	- Fixed effects panel regression	- turnover ratio	- CG-Index	- Positive association

Appendix G.1 Table of summary of the research concerning the determinants of information asymmetry and disclosure

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Prommin, et al. (2014)	Corporate Governance And Liquidity: The case of Thailand		- Panel Regression	- turnover ratio - liquidity ratio	- CG-Index	Positive association
Salehi, et al. (2015)	The Relationship between Voluntary Disclosure and stock Liquidity of Listed Companies on the Tehran Stock Exchange	2009-2013; 80 companies form Teharn.	- Multiple linear regression	- Stock turnover	- Voluntary disclosure	- Not association

Appendix H

Previous research on ownership structure, organization performance and information asymmetry

Appendix H.1 Table of previous research on ownership structure, organization performance and information asymmetry

Dependent Variable	Authors	Independent	Reported Sign	Significant (Sig) / Non Significant (Nsig)
turnover ratio	Alves, et al. (2015)	ownership concentration	-	Sig
		organizational performance	-	Sig
	Choi J., et al. (2010)	state ownership	-	Sig
	Choi J., et al. (2013)	foreign ownership	-	Sig
	Meshki, et al.(2014)	ownership concentration	-	Sig
		state ownership	-	Sig
	Sharif, et al. (2015)	large shareholder	-	Sig
	Zho (2011)	managerial ownership	-	Sig

Sources: Compiled by the researcher

Appendix I

Past Studies of Weighting Disclosure Items

Appendix I.1 Table of summary of the research concerning the determinants of information asymmetry and board of director.

Authors	Article name	Year span and Sample	Research method	Dependent	Independent	Significant (Sig)
Prasanna and Menon (2012)	Corporate governance and stock market liquidity in India.	55 firms India – BSE 100 Index 2007 – 2010.	Ordinary least square regression	- Turnover ratio	- Corporate governance	- Positive association
Prommin, et al. (2014)	Corporate Governance and Liquidity: The case of Thailand.	2006-2009; 100 firms Thailand.	- Panel Regression	- Turnover ratio	- Corporate governance	- Positive association

Sources: Compiled by the researcher

Appendix J

Previous research on control variable

Appendix J.1 Table of previous research on control variable

Control Variable	Authors	Proxy	Reported Sign
Auditor	Chakroun & Matoussi (2012).	1 if the firm is audited at least by a Big4.	+
	Kelly Bao Anh Huynh Vu. (2012).		+

Sources: Compiled by the researcher

Appendix K

Checklist of voluntary disclosure

Appendix K.1 Table of checklist of voluntary disclosure

Checklist of item	Reference	Maximum score
A Strategic information		
A1. Research and development		
1. Corporate policy on R&D	A,C,G	5
2. Location of R&D activities	A,C,D,G	3
A2. Future and project information		
1. Future development channels	A,B,C,G	5
2. Qualitative forecast of sales	A,B,C,E,G	3
3. Quantitative forecast of sales	A,B,C,D,F,G	4
4. Qualitative forecast of profits	A,B,C,D,F,E,G	3
5. Quantitative forecast of profits	A,B,C,E,G	4
6. Review of forecasts	A,B,C,G	5
Total of Strategic information = 8 item		
B1. Employee information		
1. Geographical distribution of employees	A,C,G	4
2. Number of employees by gender	A,C,G	4
3. Number of employees by function	A,C,G	4
4. Safety policy	A,B,C,G	3
5. Cost of safety measures	A,C,G	4
6. Data on accidents	A,C,E,G	4
7. Recognition of appropriate policies and equal employee	A,C,G	3
8. Recruitment problems and related policy	A,C,G	3
9. Amount spent in training programs	A,C,E,G	5
10. Policies for ensuring the health and safety of employees	A,C,E	4
11. Cost of caring about the health of employees	A,C,E	4
B2. Corporate social disclosure/Sustainability information		
1. Value-added data of social and community	A,C,E,G	4
2. Value-added ratios of social and community	A,C,E,G	4
3. Qualitative value-added information of social and community	A,C,E,G	3
Total of non-financial information = 14 item		
Financial information		
C1. Segmental information		
1. Competitor analysis – quantitative	A,C,G	4
2. Market share analysis – quantitative	A,C,G	4
3. Market share analysis – qualitative	A,C,G	3

Appendix K.1 Table of checklist of voluntary disclosure (Cont.)

Checklist of item	Reference	Maximum score
Performance indicator		
1. Financial data for the last six years	A,B,C,D,E,G	5
2. Advertising expenditure	A,B,C,E,G	5
3. Ratio of stock	A,B,C	5
4. Estimates of capital increase	A, B, C	5
5. Earnings estimates	A, B, C	5
6. Other useful ratios ex. EBITDA	A,B,C,E,G	5
C2. Foreign currency information		
1. Impact of currency fluctuations on future operations	A, B, C	5
2. Estimates of currency fluctuations	A, B, C	5
C3. Stock price information		
1. Share price trend	A,C,E,G	5
2. Trend of market capitalization	A,C,G	5
3. Forecast market share	A,C,D,F,G	5
Total of non-financial information = 14 item		
Total voluntary disclosure = 36 item		**151 score**

Reference : A. Meek et al. (1995)

B. Eng and Mak (2003)

C. Chau and Gray (2002)

D. Bototsan (1997)

E. Lim et al (2007)

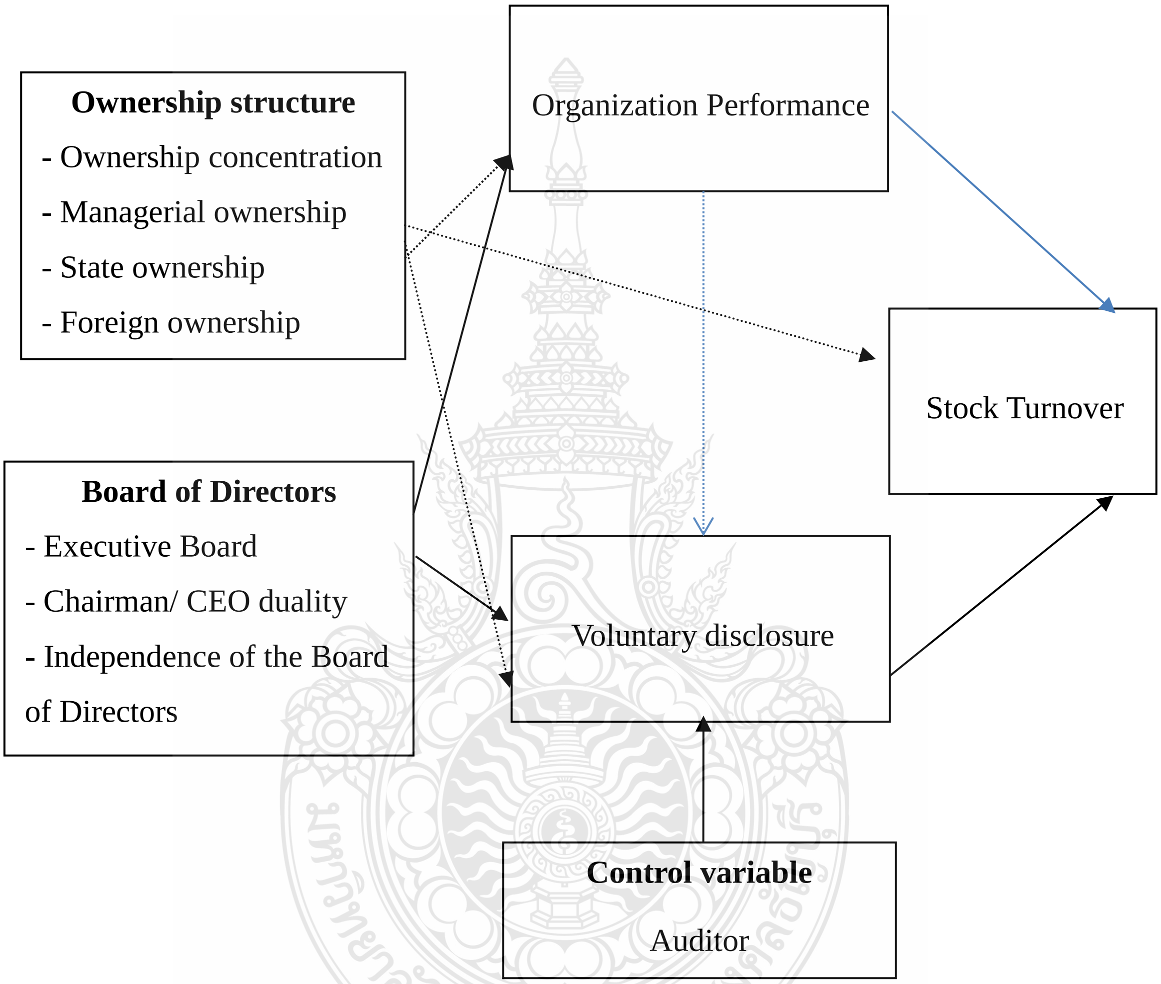
F. Francis et al. (2008)

G. Chobpichien (2013)

Appendix L

The model focuses investigate the effects of ownership structure and board of directors on stock turnover through organizational performance and voluntary disclosure

This model focuses investigate the effects of ownership structure and board of directors on stock turnover through organization performance and voluntary disclosure of Thai listed. In each type of variable is shown in Figure b1 below:



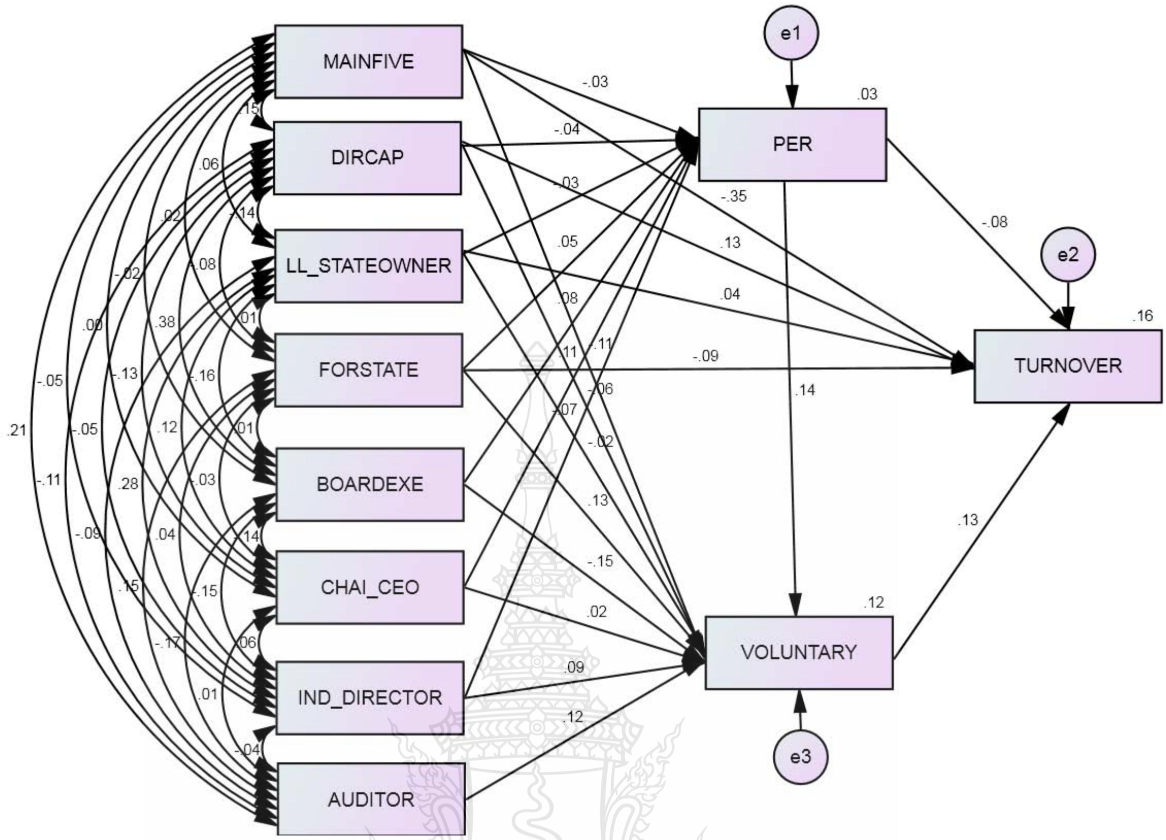
Appendix L. 1 Conceptual framework of the research

Appendix L. 1 Table of measuring model fit of the model between the hypothesized model and the modified model

Model fit Criteria	Acceptable score	Hypothesized model	Modified model
Chi-Square	-	174.02	13.53
Degree of freedom	-	33	5
Chi-Square degree of freedom	Less than 3	5.27	2.706
p-value	P > .05	.000	.019
GFI	P >= .90	.911	.993
AGFI	P >= .80	.822	.902
RMSEA	<.08	.115	.073
NFI	> .90	.377	.952
CFI	> .90	.372	.962

From appen1dex L.1, it was found that the model fit testing was conducted following the methodology stated as the analysis of structure equation model in chapter three. The results of the model fit testing were as follow: Chi-square = 174.02, *p*-value = 0.000, GFI = .911, AGFI = .822, RMSEA = .115, NFI = .377 and CFI = .372. It was concluded that first model was not consistent with empirical data. Therefore, modification indices were adjusted to the model by adding covariance between residual errors for the model fit testing was conducted with data.

After modification indices were adjusted to the model by adding covariance. The results of model fit were that Chi-square = 13.53, *p*-value = 0.019, GFI = .993, AGFI = .902, RMSEA = .073, NFI = .952 and CFI = .962. The diagram of first model was depicted in figure L.2**.**



Appendix L.2 The Model for the investigate of the effects of ownership structure and board of director on stock turnover through organization performance voluntary disclosure

Note: 1) MAINFIVE: Ownership concentration, 2) DIRCAP: Managerial ownership, 3) LL_STATEOWNER: Log of state ownership, 4) FORSTATE: Foreign ownership,5) BOARDEXE: Executive board, 6) IND_DIRECTOR: Independence of the board, 7) CHAI/CEO: Chairman/CEO duality, 8) PER: Organizational performance, 9) AUDITOR: Auditor, 10) VOLUNTARY: Voluntary disclosure, and 11) TURNOVER: Stock turnover

* Significant at 0.05

The effect of ownership structure, board of directors and organizational performance on voluntary disclosure, there are 8 observation variables. The influence of ownership structure board of directors and organization performance on voluntary disclosure has a direct effect; 1) ownership concentration (standardized regression weight = -.11), 2) foreign ownership (standardized regression weight = .13), 3) board of executive (standardized regression weight = -.15), and 4) organization performance (standardized regression weight = .14), which was the statistical significance level at

.05. The influence of ownership structure board of directors and organization performance on voluntary disclosure has a direct effect; 1) managerial ownership (standardized regression weight = -.06), 2) state ownership (standardized regression weight = -.02), 3) chairman/CEO (standardized regression weight = .02), and 4) board independent (standardized regression weight = .09), which was not the statistical significance level at .05. This indicated that this independent variable was correlated with the dependent variable with significance at the .05.

The effect of ownership structure and board of directors on organization performance, there are 7 observation variables. The influence of ownership structure and board of directors on organization performance has a direct effect; 1) ownership concentration (MAINFIVE) (standardized regression weight = -.03), 2) managerial ownership (standardized regression weight = -.04), 3) state ownership (standardized regression weight = -.03), 4) foreign ownership (standardized regression weight = .05), 5) board of executive (standardized regression weight = .08), 6) chairman/CEO (standardized regression weight = .11), and 7) board independent (standardized regression weight = -.07), which was not the statistical significance level at .05. This indicated that this independent variable was correlated with the dependent variable with significance at the .05.

The effect of ownership structure and voluntary disclosure on stock turnover, there are 5 observation variables. The influence of ownership structure and voluntary disclosure on stock turnover has a direct effect; 1) ownership concentration (MAINFIVE) (standardized regression weight = -.35), 2) managerial ownership (standardized regression weight = .13), 3) organization performance (standardized regression weight = -.08), and 4) voluntary disclosure (standardized regression weight = .12), which was the statistical significance level at .05. The influence of ownership structure and voluntary disclosure on stock turnover has a direct effect; 1) state ownership (standardized regression weight = .04), and 2) foreign ownership (standardized regression weight = -.09), which was not the statistical significance level at .05. This indicated that this independent variable was correlated with the dependent variable with significance at the .05 level as shown in Table L.2**.**

Appendix L.2 Table of regression results

Path		STD	USTD	S.E.	*p*-value	Significant		Insignificant
Independent	Dependent	Estimate	Estimate			positive	negative	
MAINFIVE	PER	-0.03	-0.03	0.06	0.644			✓
DIRCAP	PER	-0.04	-0.04	0.06	0.506			✓
LL_STATEOWNER	PER	-0.03	-1.95	3.36	0.563			✓
FORSTATE	PER	0.05	0.09	0.09	0.329			✓
BOARDEXE	PER	0.08	0.09	0.06	0.172			✓
CHAI/CEO	PER	0.11	3.74	1.98	0.059			✓
BOARDIND	PER	-0.07	-0.12	0.10	0.241			✓
MAINFIVE	VOLUNTARY	-0.11	0.00	0.00	0.049		✓	
DIRCAP	VOLUNTARY	-0.06	0.00	0.00	0.270			✓
LL_STATEOWNER	VOLUNTARY	-0.02	-0.01	0.02	0.723			✓
FORSTATE	VOLUNTARY	0.13	0.00	0.00	0.016	✓		
BOARDEXE	VOLUNTARY	-0.15	0.00	0.00	0.010		✓	
CHAI/CEO	VOLUNTARY	0.02	0.00	0.01	0.685			✓
IND_DIRECTOR	VOLUNTARY	0.09	0.00	0.00	0.110			✓
PER	VOLUNTARY	0.14	0.00	0.00	0.007	✓		
VOLUNTARY	TURNOVER	0.13	2.10	0.88	0.017	✓		
MAINFIVE	TURNOVER	-0.35	-0.03	0.01	0.000*		✓	
DIRCAP	TURNOVER	0.13	0.01	0.01	0.011	✓		
LL_STATEOWNER	TURNOVER	0.04	0.23	0.28	0.406			✓
FORSTATE	TURNOVER	-0.09	-0.01	0.01	0.087			✓
PER	TURNOVER	-0.08	-0.00	0.01	0.017		✓	

Note: 1) MAINFIVE: Ownership concentration, 2) DIRCAP: Managerial ownership, 3) LL_STATEOWNER: Log of state ownership, 4) FORSTATE: Foreign ownership,5) BOARDEXE: Executive board, 6) IND_DIRECTOR: Independence of the board, 7) CHAI/CEO: Chairman/CEO duality, 8) PER: Organizational performance, 9) VOLUNTARY: Voluntary disclosure, and 10) TURNOVER: Stock turnover

STD = Standardized regression weights

USTD = Regression weights

* Significant at 0.05

The total effects, direct effects and indirect effects of the ownership structure, board of directors and organizational performance on stock turnover through voluntary disclosure presented in table L.3.

Table L.3 Table of standardized total effects, direct effects and indirect effects of the model

Variable	PERFORMANCE			VOLUNTARY			TURNOVER		
	TE	DE	IE	TE	DE	IE	TE	DE	IE
MAINFIVE	-.03	-.03	.00	-.11	-.11*	.00	-.36	-.35*	-.01
DIRCAP	-.04	-.04	.00	-.06	-.06	.00	.12	.13*	-.01
LL_STATEOWNER	-.03	-.03	.00	-.02	-.02	.00	.04	.04	.00
FORSTATE	.05	.05	.00	.13	.13*	.00	-.07	-.09	.02
BOARDEXE	-.08	-.08	.00	-.15	-.15*	.00	-.02	.00	-.02
CHAI_CEO	.11	.11	.00	.02	.02	.00	-.00	.00	-.00
IND_DIRECTOR	-.07	-.07	.00	.09	.09	.00	.01	.00	.01
PER	-	-	-	.14	.00*	.00	-.06	-.08	.02

Note: 1) MAINFIVE: Ownership concentration, 2) DIRCAP: Managerial ownership, 3) LL_STATEOWNER: Log of state ownership, 4) FORSTATE: Foreign ownership,5) BOARDEXE: Executive board, 6) IND_DIRECTOR: Independence of the board, 7) CHAI/CEO: Chairman/CEO duality, 8) PER: Organizational performance, 9) VOLUNTARY: Voluntary disclosure, and 10) TURNOVER: Stock turnover
TE = total effect, DE = direct effect, IE = indirect effect

* Significant at 0.05

The effect of ownership structure and board of directors on stock turnover through organization performance and voluntary disclosure, there are 8 observation variables. The influence of ownership structure and board of directors on stock turnover through organization performance and voluntary disclosure has an indirect effect; 1) board of executive (BOARDEXE) (*p*-value = .010), 2) organization performance (PER) (*p*-value = .019), which was the statistical significance level at .05. The influence ownership structure and board of directors on stock turnover through organization performance and voluntary disclosure has an indirect effect; ; 1) ownership concentration (MAINFIVE) (*p*-value = .127), 2) managerial ownership (DIRCAP) (*p*-value = .519), 3) state ownership (LL_STATEOWNER) (*p*-value =.976), 4) foreign ownership (FORSTATE) (*p*-value = .223), 4) chairman/CEO (CHAI_CEO) (*p*-value = .662), 5) board independent (IND_DIRECTOR) (*p*-value = .072), which was not the statistical significance level at .05. This indicated that this independent variable was correlated with the dependent variable with significance at the .05 level as shown in Table L.4

Table L.3 Table of testing the indirect effect within the voluntary disclosure mediation model using bootstrapping

Variable	VOLUNTARY STD Estimate	TURNOVER STD Estimate	*p*-value	Significant positive	Significant negative	Insignificant
MAINFIVE	-.11	-.35	.127			✓
DIRCAP	-.06	.13	.519			✓
LL_STATEOWNER	-.02	.05	.976			✓
FORSTATE	.13	.09	.223			✓
BOARDEXE	-.15	-	.010*		✓	
CHAI_CEO	.02	-	.662			✓
IND_DIRECTOR	.08	-	.072			✓
PER	.14	-.08	.019*	✓		

Note: 1) MAINFIVE: Ownership concentration, 2) DIRCAP: Managerial ownership, 3) LL_STATEOWNER: Log of state ownership, 4) FORSTATE: Foreign ownership,5) BOARDEXE: Executive board, 6) IND_DIRECTOR: Independence of the board, 7) CHAI/CEO: Chairman/CEO duality, 8) PER: Organizational performance, 9) VOLUNTARY: Voluntary disclosure, and 10) TURNOVER: Stock turnover

STD = Standardized regression weights

* Significant at 0.05

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Declaration

This work contains no material which has been accepted for the award of any other degree or diploma in any university or other tertiary institution and, to the best of my knowledge and beliefs, contains on material previously published or written by another person, except where due reference has been made in the text.

I give consent to this copy of my dissertation, when deposited in the university library, being available for loan and photocopying.

Teerarat Pinmee