

Do lone-founder and family firms create value? : Evidence from Thailand

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ABSTRACT

A new finding in recent literature shows that only lone-founder firms can create higher value than all other firms, while family firms cannot show any superior performance compare to non-family firms. One must carefully consider how to define a definition of family and lone- founder firms. A Different definition may lead to a different result. Under a new methodology, this paper attempts to examine the family and lone-founder firms' performance compare to non-others by using firms listed in the Stock Exchange of Thailand during the year 2001 to 2005. The empirical results suggest that family firms have a superior performance compare to non-family firms. But for lone-founder firms, the results show the inferior performance compare to non-other firms.