

Independent Study Title	SEASONED EQUITY OFFERING AND THE INFLUENCES FROM MARKET TIMING AND CORPORATE LIFE CYCLE: EVIDENCE FROM THAILAND
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ABSTRACT

In the perspective of Trade-off and Pecking Order Theories, debt financing is more favourable among firms than equity financing. Many Thai firms however issued new equity instead of pursuing borrowings. This phenomenon is explained by two more recent theories: Market Timing Opportunity and the Stage of Corporate Life Cycle. This study conducts an empirical analysis and finds that the two theories are valid in Thai equity market without a dominant effect between them.

Keywords: Seasoned Equity Offering, Market Timing Opportunity, Corporate Life Cycle