

Independent Study Title	CORPORATE GOVERNANCE AND FAMA-FRENCH FIVE-FACTOR: EVIDENCE FROM STOCK EXCHANGE OF THAILAND
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## ABSTRACT

Corporate governance is one of the fundamental tools to ensure that a firm has suitable governance and to reduce principal-agent problems. The Fama-French five-factor model, consisting of market return, size-effect, value-effect, profitability-effect and investment-effect, is used to determine the abnormal return with governance level portfolio scores evaluated by Thai-IOD. The results indicate that the poor or unscored governance firms have the abnormal return of 9.88 percent annually during sample period. This is significantly higher than the abnormal return for firms with higher governance scores.

**Keywords:** Corporate Governance, Fama-French, Five-Factor, Asset Pricing Model