Independent Study Title	EFFICIENCY AND STOCK PERFORMANCE OF LISTED BANKS IN ASEAN-5 EXCHANGES: COMPARISON OF PRE- AND POST-RECENT GLOBAL FINANCIAL CRISIS
Author	Mr. Anurak Tachameena
Degree	Master of Science (Finance)
Major Field/Faculty/University	Master of Science Program in Finance (International Program) Faculty of Commerce and Accountancy Thammasat University
Independent Study Advisor	Associate Professor Kulpatra Sirodom, Ph.D.
Academic Years	2014

ABSTRACT

This paper examines the link between cost and profit efficiency estimates and the stock performance of listed banks in ASEAN-5 Exchanges over the period 2003-2012, which the present study intends to compare the findings between pre- and post- US financial crisis. First, we use stochastic frontier analysis (SFA) model to measure the cost and profit efficiency of 67 banks in five countries, while accounting for environmental differences. Then, we regress changes in these efficiency scores against stock price performance through fixed effects panel regression technique. Our empirical results indicate that there is no concurrent relationship between changes in both efficiency scores of banks and their stock returns, but they are significant on the case of lead relationship.

Keywords: ASEAN-5 banking, SFA, Efficiency, Stock returns