



# **Corporate Governance Report of Thai Listed Companies 2009**

Thai Institute of Directors Association

Supported by  
The Office of the Securities and Exchange Commission  
The Stock Exchange of Thailand



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## **Thai Institute of Directors Association (Thai IOD)**

Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices.

Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

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## Preface

The Corporate Governance Report of Thai Listed Companies 2009 (CGR 2009) is the continuous effort of the Thai Institute of Directors Association (IOD) in studying the corporate governance practices of Thai companies listed on the Stock Exchange of Thailand (SET) and Market for Alternative Investment (MAI). This report is the seventh report of the study conducted to date since 2001.

As previous reports showed, a large number of companies have achieved satisfactory level of corporate governance practices while there are some companies still lagged behind. In 2009 the IOD in consultation with the SET and SEC decided to conduct a focus study of only 290 companies comprise of companies under securities analysts coverage and companies in the lower score group, in order to be able to allocate its resources to conduct in-depth analyses to help companies with opportunities to improve, as the same time study and review the scoring criteria before resuming a full blown research in 2010.

The results of this 2009 report is very encouraging, as the average score of the 290 studied companies is 82 percent with 7 percentage points improved from 2008. When comparing the 274 companies covered in both year studies, the average score has increased 4 percentage points from 78 percent to 82 percent. The gap between the highest and the lowest score has also narrowed. The range between the highest and the lowest score in 2009 is between 97 and 49 compare to 95 and 43 in 2008.

Currently, the CGR has been used by a wider group of participants in the capital market. The listed firms have been using the CGR to benchmark their corporate governance practices with international standards, the SEC and SET use the report to identify key issues that require attention, and now the securities analysts also incorporate the company's CGR scores in their securities analysis report.

With the wider use of the CGR, the IOD intends to continuously conduct the study and improve the criteria to be up-to-date with the changing corporate governance environment and standards, and be able to better serve the requirements of all stakeholders in the Thai capital market.

Charnchai Charuvastr

President and Chief Executive Officer





## Acknowledgements

The Thai IOD would like to express our sincere gratitude to The Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission for their continuous support of the project.

We wish to express our appreciation to Professor Hiran Radeesri, Former Chairman of Thai IOD and Professor Kovit Poshyanada, Chairman of the project Steering Committee and the members of the committee for their dedication in providing valuable guidance through out the whole process of the project.

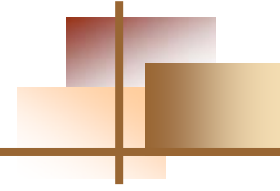
Our special thanks goes to the Thai Investors Association for contributing essential information related to the shareholders meetings. We are also pleased to acknowledge the officials at the Office of the Securities and Exchange Commission and The Stock Exchange of Thailand for providing valuable information and advices.

Appreciations also go to the research team headed by Dr. Thanomsak Suwannoi for their hard work and dedication.

Finally, we thank the project team at the Thai IOD: Ms. Pornkanok Wipusanawan, Ms. Wirawan Munnapinun, and the team at the Research & Policy Department, who has been working with dedication and excellence in execution of the project.

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## I. Background and Objectives

Does good corporate governance pay? Over the years, the benefits of good governance have warranted serious attention from business practitioners and policymakers alike. Although the benefits cannot be quantified in money terms yet, understanding the ways in which good corporate governance practices are identified, evaluated and implemented has allowed listed companies to increase the economic value of their firms. With good governance practices, self-serving decisions are minimized. Lower agency costs in a corporation thus lead to higher firm value, *ceteris paribus*.

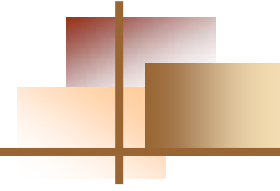
The Thai Institute of Directors Association (Thai IOD), in close cooperation with the Stock Exchange of Thailand and the Securities and Exchange Commission – Thailand, has played a central role in encouraging Thai publicly-listed companies to adopt good governance practices that meet the international standards. One outcome of this continuing dedicated effort is the series of **Corporate Governance Report of Thai Listed Companies (CGR)**. The evaluation framework was based on the Principles of Good Governance developed by the Organization for Economic Cooperation and Development (OECD). The Thai IOD adapted these internationally accepted principles into an evaluation template to assess corporate governance practices of public companies in Thailand.

The CGR series can be used by companies, investors, financial advisors, and regulators, among others. The governance principles in the CGR cover a wide range of important criteria that good governance firms should strive to achieve. The reports are instructive, recommending the actions required to achieve international best practices. Individual company reports will also help each firm to compare its governance practices with its peers and to learn how the company measures up to the international standards. Recently, the Office of the Securities and Exchange Commission, Thailand has encouraged securities analysts to disclose the corporate governance scoring from the CGR in their analyst reports on companies that they perform a securities analysis.





The **Corporate Governance Report of Thai Listed Companies 2009 (CGR 2009)** is the most recent study examining the current stage of corporate governance practices employed by the listed companies in Thailand. In addition to a regular CGR assessment, a periodic review of the assessment criteria was due in 2009. This intermittence allowed listed companies to review and improve their corporate governance mechanisms as suggested in the Corporate Governance Report of Thai Listed Companies 2008 (CGR 2008). As such, the sample companies in the CGR 2009 were voluntarily participated or arbitrarily selected rather than including all of the public companies. To be qualified in the CGR 2009, the firm must also have a complete set of financial statements and be publicly traded for the entire 2008 fiscal year. The CGR 2009 contains 290 sample companies listed in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI). Table 1 classifies the sample companies by their corresponding industries.

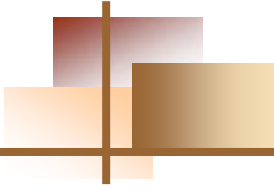


**Table 1: Number of Companies Included in the CGR 2009, by Industry Group**

Industry Group	Total
Agro & Food Industry	25
Consumer Products	22
Financials	41
Industrials	31
Property & Construction	54
Resources	16
Services	50
Technology	22
Market for Alternative Investment (MAI)	29
<b>Total Sample Companies</b>	<b>290</b>

The assessment framework and criteria cover five corporate governance categories. They are:

- (A) Rights of Shareholders,
- (B) Equitable Treatment of Shareholders,
- (C) Role of Stakeholders,
- (D) Disclosure and Transparency, and
- (E) Board Responsibilities.



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To make an objective assessment of each company, the Thai IOD created a corporate governance template containing 132 individual questions as a scoring tool. In the scoring template, there are 25 questions covering Rights of Shareholders, 14 questions assessing Equitable Treatment of Shareholders, 10 questions on Role of Stakeholders, 33 questions on Disclosure and Transparency, and 50 questions on Board Responsibilities. *Section weights* are first assigned to each of the five corporate governance categories. Then, within each category, *individual weights* are assigned to each question. This proprietary two-tier weighting system is established by a panel of experts. Details about each corporate governance category and the survey methodology are explained in the Appendix.

Since inception, the assessment outcomes from the CGR projects have drawn international attention. The CGR results are informative and valuable for the community of investors, corporate managers, regulators, and academics. Similar to the previous years, the CGR 2009 results suggest that Thai companies with better corporate governance practices tend to increase shareholder value. Even though firms do incur implementation costs when improving their governance practices, the benefits are clear and present in all the CGRs conducted so far. Investors do evaluate and value good corporate governance practices.

The next section contains a summary of the CGR 2009 main findings. Section III compares the results of all 290 sample companies with those of the SET50 and the SET100 companies. Section IV contains summary comparisons of the CGR 2009 versus the CGR 2008. In Section V, the CGR 2009 results are presented question by question. The report concludes with an interesting observation and recommendation.

## II. CGR 2009 Performance Highlights

The corporate governance (CG) score, averaged across all 290 sample companies, is 82 percent. In retrospect, the CGR 2008 (448 sample companies) showed an average CG score of 75 percent. An increase represents a notable improvement. The awareness of good corporate governance practices continues to rise due to the efforts of both business executives and regulators to promote the adoption of international best practices.

By examining the average scores across each of the five categories, the highest average score is from the Rights of Shareholders category (91 percent). Disclosure and Transparency shows the second-highest score of 90 percent. The Equitable Treatment of Shareholders and Role of Stakeholders categories come next, with average scores of 83 and 79 percent, respectively. The Board Responsibilities category shows the lowest average score of 68 percent. Table 2 illustrates the descriptive statistics of the CGR 2009 Scores.

**Table 2: Descriptive Statistics of the CGR 2009 Scores (Percent)**

Survey Category	Average	Median	Minimum	Maximum
(A) Rights of Shareholders	91	94	55	100
(B) Equitable Treatment of Shareholders	83	85	58	94
(C) Role of Stakeholders	79	80	20	100
(D) Disclosure and Transparency	90	92	58	100
(E) Board Responsibilities	68	68	24	94
Overall Scores	82	83	49	97

It is interesting to note that the Role of Stakeholders category shows a substantial amount of variation in practices across the sample. The scores range from a low of 20 to a maximum score of 100 percent. The Board Responsibilities category also shows a significant spread between the lowest and highest scores. The minimum score is 24 percent while the maximum value is 94 percent. In contrast, the Rights of Shareholders, Equitable Treatment of Shareholders, and Disclosure and Transparency categories show the narrower ranges between the lowest and highest scores. The narrow ranges imply that, across firms, there is a greater consistency of practices in these areas.

## CGR 2009 Performance by Industry Sector

Table 3 presents the descriptive statistics of the CGR 2009 scores with the 290 sample firms grouped into nine industry classifications and sorted by the average scores.

**Table 3: Descriptive Statistics of the CGR 2009 Scores (Percent), by Industry Group**

Industry Group	Number of Firms	Average	Median	Minimum	Maximum
(1) Resources	16	88	91	69	97
(2) Financials	41	86	88	67	96
(3) Technology	22	85	87	71	92
(4) Services	50	82	84	55	93
(5) Property & Construction	54	81	81	68	94
(6) Industrials	31	81	79	70	96
(7) Agro & Food Industry	25	79	81	49	92
(8) Market for Alternative Investment (MAI)	29	79	79	70	89
(9) Consumer Products	22	79	78	66	91
All Sample Companies	290	82	83	49	97

The Resources industry sector shows the highest average score of 88. Firms in the Financial Services and Technology industries show the second and third highest average scores at 86 and 85 percent, respectively. The average score for companies in the Market for Alternative Investment (MAI) is 79 percent which is lower than the average score by all industry groups. Interestingly, MAI firms show the narrowest range of scores, indicating the least variation in corporate governance practices across all sample MAI firms.

The Thai IOD developed a scoring range corresponding to a level of corporate governance recognition by mapping the 0-100 scores into six meaningful levels of recognition. Each categorical scoring is labeled by the number of the National Corporate Governance Committee logos as tabulated below. For instance, the score between 90–100 percent earns the highest level of recognition, implying “Excellent” corporate governance practices. No recognition level is designated for the score of less than 50 percent, however.

Score Range	Number of Logo	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Less than 50	No Logo Given	-

Table 4 presents the results by level of recognition. There are 52 companies (18% of the sample companies) achieving the recognition level of “Excellent.” Almost 50% of the sample firms (138 companies) earn the “Very Good” recognition level. Eighty-six companies (30%) receive the “Good” level of recognition. Only is a small percentage (14 companies) classified below the “Good” level.

**Table 4: CGR2009 Results by Corporate Governance Recognition Level**





Recognition Levels		Number of Firms
Excellent		52
Very Good		138
Good		86
Lower Levels	Below 	14
Total Sample Companies		290

Table 5 presents the results by grouping the sample companies into industries using a level of corporate governance recognition. The Resources industry group has the best performance, with 94% of firms in this industry achieving the recognition level of “Excellent” or “Very Good”. The Financials group is second best with 90% of firms earning the recognition level of “Excellent” or “Very Good”. The Technology industry is next with 82% of companies earning the two highest recognition levels.

**Table 5: Corporate Governance Recognition Level by Industry Group**

Industry Group	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
Agro & Food Industry	2	13	7	3	25
Consumer Products	1	10	8	3	22
Financials – Total	15	22	3	1	41
Banking	9	3	-	-	12
Finance and Securities	3	14	3	-	20
Insurance	3	5	-	1	9
Industrials	7	8	16	-	31
Property & Construction	6	26	19	3	54
Resources	10	5	-	1	16
Services	5	29	14	2	50
Technology	6	12	4	-	22
MAI	-	13	15	1	29
<b>TOTAL</b>	<b>52</b>	<b>138</b>	<b>86</b>	<b>14</b>	<b>290</b>



## CGR 2009 Performance by Firm Size

The next set of analyses examines the performance of firms grouped by market capitalization<sup>1</sup>. Firms with the largest market capitalization are chosen for membership in the SET50 and SET100 indices<sup>2</sup>. In Table 6, the firms in the sample are categorized into four mutually exclusive groups: SET100 member companies, medium market capitalization, small market capitalization, and firms trading on the MAI. The statistics for SET50 constituent firms are shown separately for comparison. A firm is categorized as ‘medium’ market capitalization if the company is not a constituent of the SET100 but has a market capitalization value of over 3,000 million baht. Companies grouped in the ‘small’ segment are firms that are listed on the SET but with a market capitalization below 3,000 million baht. Firms listed on the MAI are grouped together regardless of their market capitalizations. Table 6 reveals a pattern that larger firms tend to have higher scores, suggesting that corporate governance performance seems to coincide with market capitalization.

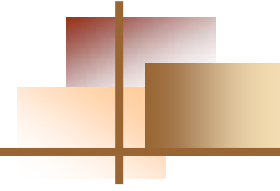
**Table 6: Corporate Governance Recognition Level by Market Capitalization**

### Category

Market Capitalization Category	Recognition Levels				Total
	Excellent	Very Good	Good	Lower Levels	
SET50	20	24	4	-	48
SET100	35	42	8	-	85
MEDIUM	7	24	12	1	44
SMALL	10	59	51	12	132
MAI	-	13	15	1	29
<b>TOTAL</b>	<b>52</b>	<b>138</b>	<b>86</b>	<b>14</b>	<b>290</b>

<sup>1</sup> The groupings are based on the average monthly market capitalization for 2008. Market capitalization for a company is calculated by multiplying the number of outstanding shares by the average closing price at the end of a month.

<sup>2</sup> In this report, the constituent firms for the SET50 and SET100 are based on the companies comprising the indices from January to June 2009.



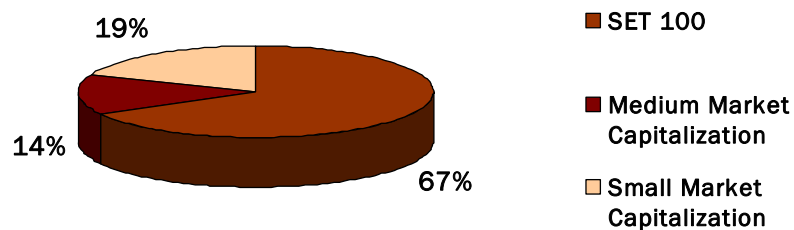
## Top Performing Companies

As shown in Table 6, all sample firms in the SET50 and SET100 earn a level of recognition of at least “Good”<sup>3</sup>. On the other hand, firms with smaller market capitalizations tend to have lower corporate governance scores, as indicated by the relative frequency of firm receiving each level of distinction. Only 7 medium capitalization firms and only 10 small capitalization firms earn the top recognition level of “Excellent”. However, there are quite a number of firms in both medium and small capitalization categories that achieve the “Good” and “Very Good” levels of recognition. This is commendable, as many smaller firms exhibit corporate governance practices that are on par with their larger peers.

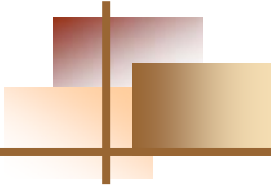
No firms in the MAI category receive the top level of recognition. However, 28 out of 29 MAI companies surveyed achieve the “Very Good” or “Good” status. This is also commendable as many MAI companies are significantly smaller than their counterparts listed on the SET.

Figures 1-3 present the number of firms receiving the “Excellent”, “Very Good”, and “Good” levels of recognition. The firms are grouped by their market capitalizations.

**Figure 1: Firms Receiving the “Excellent” Level of Recognition, Grouped by Market Capitalization**



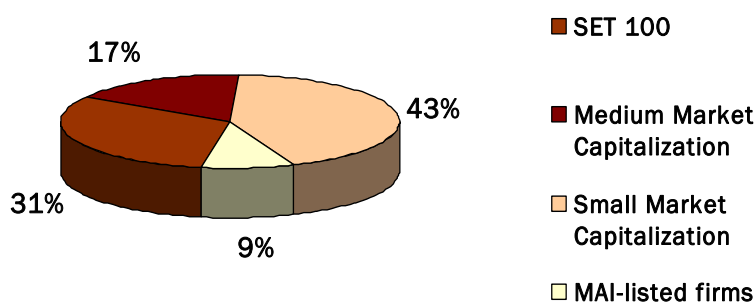
<sup>3</sup> Only 48 out of 50 companies in the SET50 are included in the CGR 2009 and only 85 out of 100 firms in the SET100 are evaluated.



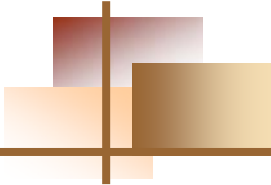
Of 52 companies earning the highest recognition level, two-third of the companies are SET100 constituents (Figure 1). Seven medium-sized and 10 small-sized firms also earn this distinction but no companies listed on the MAI achieve the top recognition level.

Looking next at the “Very Good” level of distinction (Figure 2), the largest portion of SET 100 firms (42 out of 85 companies) achieve this level. Similarly, many of the medium- and small-capitalization firms also earn this mark. Thirteen MAI firms earn this level of recognition as well.

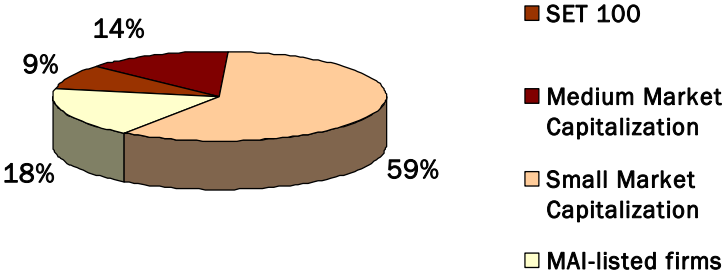
**Figure 2: Firms Receiving the “Very Good” Level of Recognition, Grouped by Market Capitalization**



Lastly, the “Good” level of recognition includes the lion’s share of medium- and small-capitalization firms (Figure 3). A half (15 out of 29 companies) of the MAI firms achieves this level of performance.



**Figure 3: Firms Receiving the “Good” Level of Recognition, Grouped by Market Capitalization**



Two interesting conclusions are drawn from these analyses. First, larger firms have higher levels of corporate governance performance, both in terms of number of principles followed and the quality of practices. Secondly, even smaller-sized firms can achieve high levels of corporate governance practices.

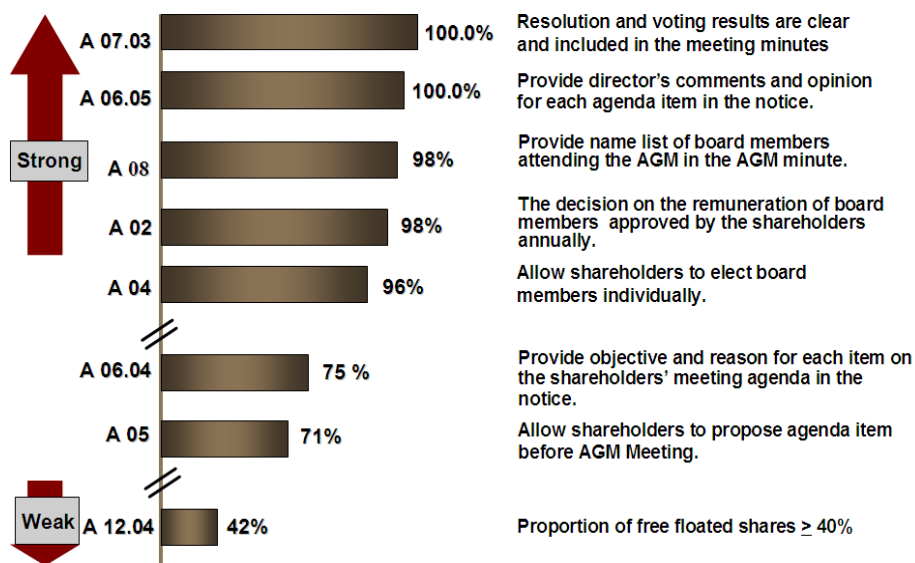
## Strengths and Weaknesses by Category

This section reviews a selected set of governance practices that Thai companies have achieved in each category. The analyses presented show the strong and weak governance practices aggregated across all companies in the CGR 2009.

### Rights of Shareholders

The first Principle states that shareholders' rights should be clearly stated and protected. Also, shareholders should be able to exercise these rights. Figure 4 shows the best and worst performances in several questions in this category, as measured by the percentage of survey firms receiving the top score for the selected questions. First, all companies (100%) clearly stated the annual general meeting (AGM) resolutions and voting results in the meeting minutes and included the director's comments and opinion in the notice to call AGM. Around 98% of companies provided the name list of the board members attending the AGM in the AGM minutes and allowed shareholders to approve the board remuneration at the AGM. Around 95% of survey firms advised the shareholders to elect the nominated board members individually. Moderate governance practices in this category were that the notice to call AGM included the agenda objectives and reasons (76% of companies) and that the companies allowed the shareholders to propose the AGM agenda items prior to the AGM (71% of companies). The least favorable governance practice in the Rights of Shareholders category was that only 42% of companies had a sufficient amount of shares available to trade ('free float'). A 'free float' of forty percent of the outstanding shares available to trade is considered the minimum for non-controlling shareholders to be able to have an effective say in company policies.

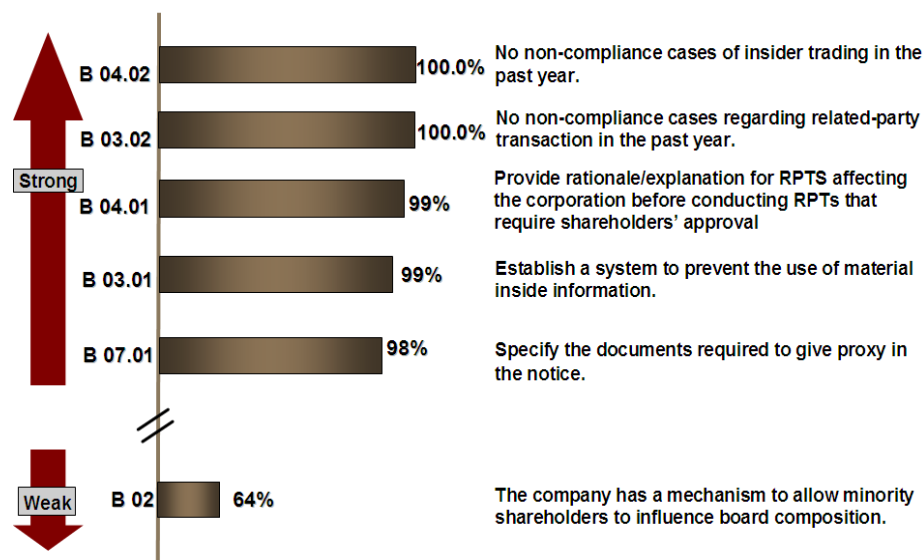
Figure 4: CGR 2009 – Strengths and Weaknesses for Rights of Shareholders



### Equitable Treatment of Shareholders

Figure 5 summarizes the important observations from the CGR 2009 covering Equitable Treatment of Shareholders. All firms surveyed (100%) did not have any non-compliance cases regarding to insider trading and related-party transactions during the past year. Ninety-nine percent of the sample created a system designed to prevent the use of material non-public information and provided detailed explanations for any related-party transactions that required shareholders' approval in advance of the transactions or had no such transactions. Lastly, approximately 98% of companies clearly specified the documents required to give proxy in the notice to call AGM, should a shareholder be unable to attend the AGM. Turning to an area for improvement, only 64% of companies offered minority shareholders a mechanism that allowed them to nominate a candidate for director positions prior to the AGM.

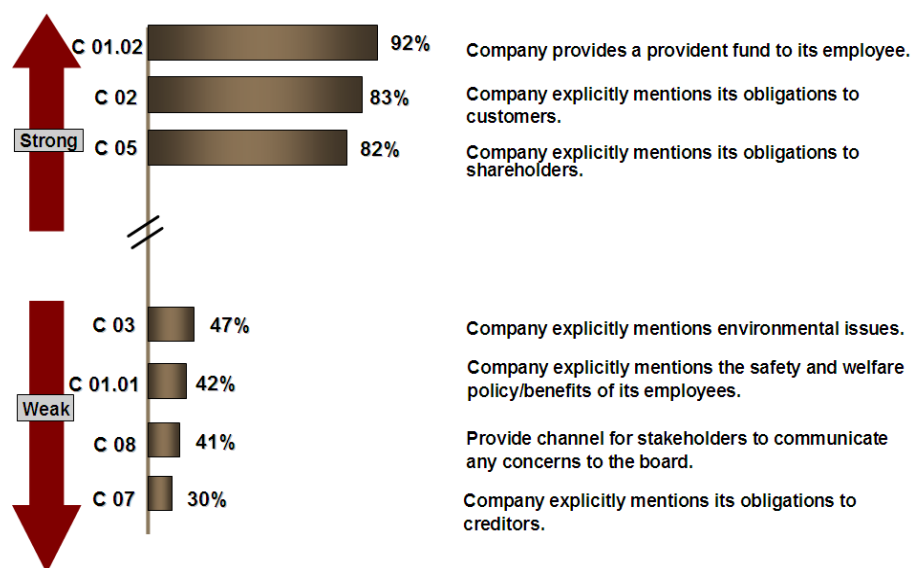
Figure 5: CGR 2009 – Strengths and Weaknesses for Equitable Treatment of Shareholders



## Role of Stakeholders

The Role of Stakeholders category can be interpreted as a gauge of the corporate social responsibilities of Thai companies. Approximately 92% of companies provided a provident (retirement) fund for their employees. More than 80% of firms explicitly outlined its corporate governance practices pertaining to the obligations to the shareholders and customers effectively in the public communication. Despite these good results, certain areas for improvement in this category are noted. For example, only 47% of companies comprehensively mentioned the environmental awareness and compliance. Slightly more than 40% of firms explicitly stated the safety policy and welfare benefits for employees and about 30% of firms explicitly mentioned their obligations to creditors in the public communication. Approximately 41% of firms have established a channel for stakeholders to make their concerns related to the companies known to the board of directors.

Figure 6: CGR 2009 – Strengths and Weaknesses for Role of Shareholders

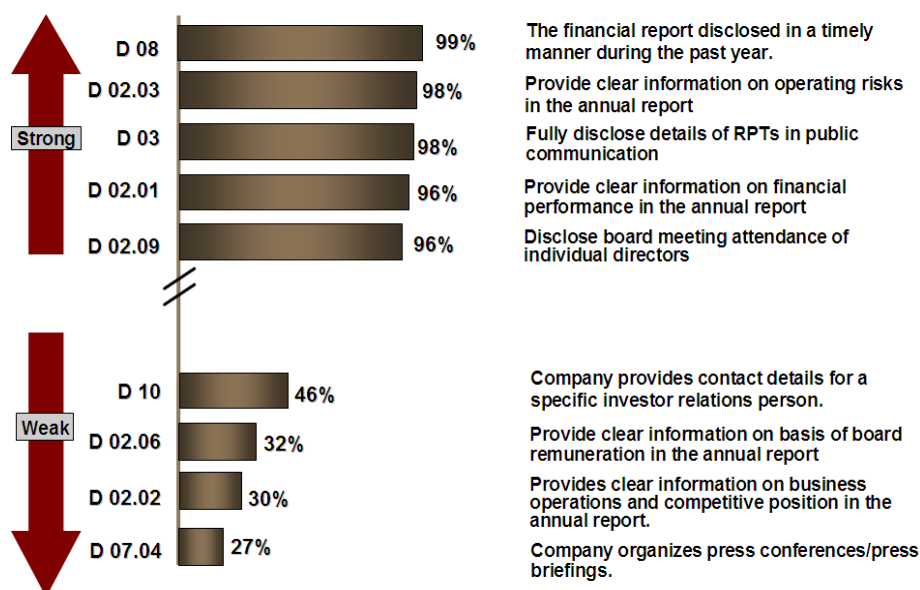


## Disclosure and Transparency

Figure 7 covers Disclosure and Transparency practices in the CGR 2009. Several areas stand out. First, 99% of companies disclosed their financial results in a timely manner. A very high percentage (98%) of companies reported the full details of all related-party transactions to the public and provided comprehensive information on the operating risks in the annual report. Next, for around 96% of companies, the annual report contained clear and complete detailed analyses of the financial performance and disclosed the board meeting attendance of individual directors. On the other hand, there are some important areas where aggregate performance is lagging. Less than half of the sample firms (46%) provided contact details for a specific investor relations person. At only 32% of companies, the annual report contained clear and complete information about the basis of board remuneration. Only 30% of firms provided clear and complete information about the market share and competitive position in the annual report. A small set of companies (27%) used press conference, press release or media briefing as a channel of corporate information communication.



Figure 7: CGR 2009 – Strengths and Weaknesses for Disclosure and Transparency



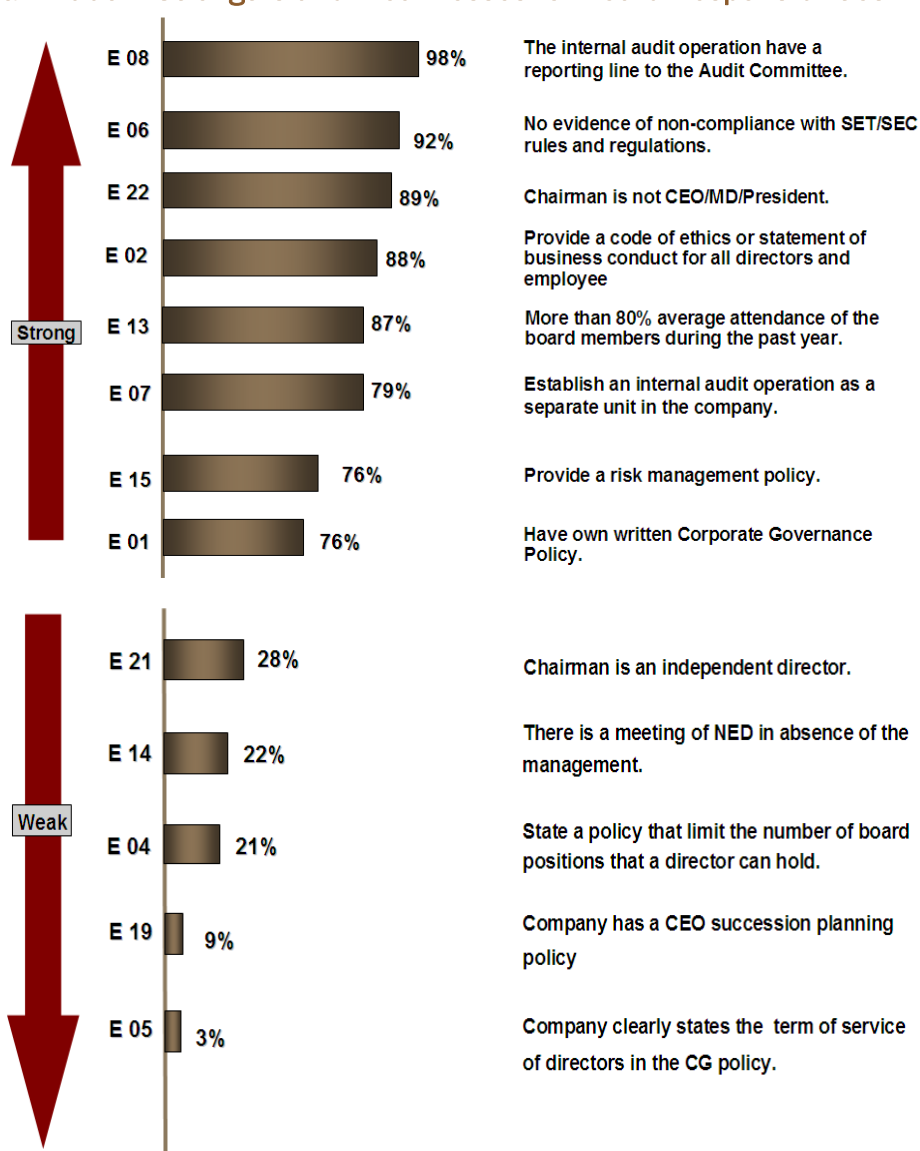
## Board Responsibilities

Figure 8 shows the strong and weak practices for the Board Responsibilities category. On the positive side, a significant percentage of firms (98%) showed that the internal audit function had a direct reporting line to the Audit Committee, an important requirement to help ensure an independent and responsive internal audit function. Around 92% of firms showed no evidence of non-compliance with either the Securities and Exchange Commission or Stock Exchange of Thailand regulations. Interestingly, at 89% of companies, the chairman of the board is not the top operating officer. This result is in stark contrast to some countries where CEO duality – that is, when the chairman and the top operating officer are the same person – is the norm. Around 88% of firms provided a code of ethics or a statement of the business conduct for all directors and employees to adhere to. Board members exercised their duties with care; as 87% of firms reported average board meeting attendance by directors greater than 80% of the numbers of the board meetings. At 79% of companies, the internal audit was set up as a separate unit in the company, suggesting that 21% of surveyed companies either outsourced this operation or had no established internal control unit. Approximately 76% of firms published their own

corporate governance policy approved by the board of directors and had the corporate risk management policy in place.

Despite the admirable performance on the governance practices described above, there are still several areas for improvement. A bit more than one-fourth of firms (28%) appointed an independent Chairman of the board. Around one-fifth of companies (22%) set up a meeting of non-executive directors in absence of the management. Only 21% of companies have created a policy limiting the number of directorships that a director may hold. At 9% of companies, a succession planning policy covering the top operating officer was in place. And finally, only 3% of companies clearly stated the term of service for directors in their corporate governance policy.

**Figure 8: CGR 2009 – Strengths and Weaknesses for Board Responsibilities**

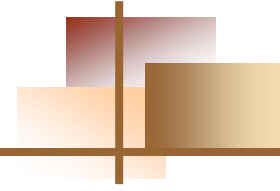


## Corporate Governance and Shareholder Value

To examine whether good corporate governance is associated with higher firm value (and thus shareholder value), the Tobin's Q ratio is used as a proxy for the market's valuation of the firm. Tobin's Q is the ratio of the firm's market value (measured by the market value of equity plus the book value of short-term and long-term debt) to the book value of total assets. Tobin's Q is a good measure of firm performance because it is based on market valuation rather than performance measures based on accounting earnings such as return on equity (ROE) or return on assets (ROA). The higher the Tobin's Q value, the better the firm performance.

To prepare for the analysis, Tobin's Q is first calculated for each firm. Then, the sample firms are sorted into four quartiles based on their CG scores from highest (Top CGR Performance) to lowest scores (Bottom CGR Performance). The second and third CGR quartiles are combined into the "Average CGR Performance" group. Finally, to avoid the bias from the undue influence of extreme Tobin's Q values, thirteen outliers for which Tobin's Q is greater than 3.0 are excluded from the analysis. A final sample for the Tobin's Q analysis is thus 277 companies.

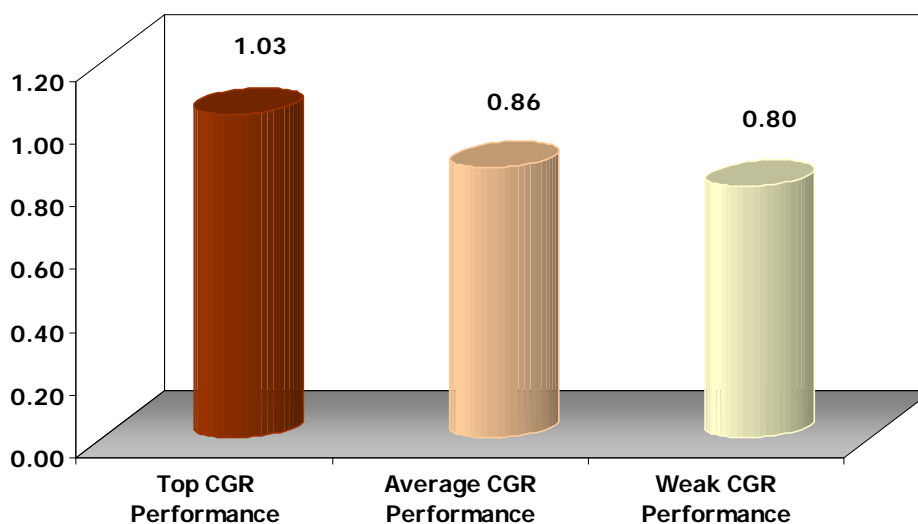
The relationship of the corporate governance and shareholder value emerges in Table 7. The analysis shows that there is a positive relationship between the CGR performance and Tobin's Q. An average firm in the Top CGR Performance group has a Tobin's Q value of 0.98 which is around 6 percent higher than that of an average firm in the Bottom CGR Performance group. The median statistics which reduce the influence of the highest and lowest Tobin's Q values show an even more apparent relationship. The Top CGR Performance has a median Tobin's Q of 1.03 versus that of the Bottom CGR Performance of 0.80, reflecting a significant difference of 29 percent in the valuation. Figure 9 portrays the relation between the CGR performance and firm value using the median statistics. An obvious monotonic relation is present: the higher the CGR performance, the higher the firm valuation, thus the higher the shareholder value.



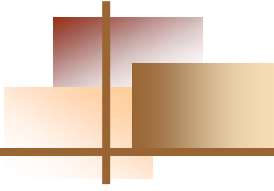
**Table 7: CGR Performance and Tobin's Q**

CGR Performance	N	Mean	Median	Min	Max
Top CGR Performance	70	0.98	1.03	0.07	2.09
Average CGR Performance	138	0.97	0.86	0.13	2.78
Bottom CGR Performance	69	0.92	0.80	0.21	2.44
Overall	277	0.96	0.86	0.07	2.78

**Figure 9: Median Tobin's Q by CGR Performance**



In sum, this section presents the highlights from the CGR 2009. The results show that corporate governance practices of Thai firms are internationally acceptable. Several industries show a very high percentage of firms achieving the top performance levels. Good governance practices are very much in effect at the largest firms, judging by the high levels of recognition achieved by firms in the SET50 and SET100. However, many medium- or small-market capitalization firms are also exemplary in their corporate governance practices. Finally, good corporate governance is positively related to the market's valuation of the firm as measured by Tobin's Q. It pays to be a good company.



In the next section of the report, the performance of the largest firms – the companies in the SET50 and SET100 indices – will be compared to the overall sample.