Emerging Trends of Thai Higher Education and a Case Study of Shinawatra University in Coping With Global Challenges

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This paper will firstly address the four underlying principles that govern the mission of Thai universities providing and promoting academic and professional education, promoting and conducting research and studies for generating new knowledge, providing public service and preserving and promoting arts, traditions and cultural heritage. This paper will then continue with the discussion of the emerging trends in Thai higher education. More commercialization, international cooperation and projects based on corporate social responsibility that can be seen in both private and government universities. Many new collaboration and many existing collaborations between higher education institutions and international agencies in the region are being formed and strengthened. Faculty and student exchange, the signing of MOU (Memorandum of Understanding) among Thai higher institutions and those outside the country, more international programs taught in English in many disciplines are prevalent in Thai universities. With the forthcoming education reform, the Ministry of Education expects that Thai higher institutions will play an active role both in the Asian region and in the world as an education hub, engage more in lifelong learning mandate and pay more attentions to their societal development and communities. This paper will end with a brief discussion of a case study of a private university, Shinawatra University, which has been established under the framework of global issues and new basic needs of universities in the globalized mindset. This university has taken seriously the issue of energy consumption as well as harmonizing natural surrounding and learning innovation as a basic philosophy throughout the design of its campus.

Keywords: trends in Thai higher education, university and the global challenge

Introduction

Komboemas (1999), one of the renowned educators in the university circle, gave a key word in depicting the current scenario of Thai higher education as “internationalization” by saying:

As we move towards a century of cooperation, internationalization of higher education is becoming an integral part of the education system itself... Such internationalization of higher education contributes to building more than economically competitive and politically powerful regional blocks: it represents a commitment to international solidarity, human security and helps to build a climate of global peace. (p. 10)

In contrast, Yavaprabhas (2008), another higher education educator used the word “commercialization” instead by stating that:

One of the changing norms in higher education is the commercialization or mechanization of higher education. This is

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Empirical evidence on acquisition activities

Abstract
This study focuses on takeover activities on the Stock Exchange of Thailand (SET) and predominantly examines their effects on target and bidding firms. Even though there is more consensus about the net shareholders' wealth, especially nearly all of prior studies report the target firm shareholders' wealth gains, the evidence on bidding firm's shareholder returns is mixed. Thus, this research has been undertaken to explore this issue in a Thai context: whether or not takeovers result in positive or negative impact on the event firms' shareholders and subsequently their total gains. It is known that event study results are sensitive to the metrics used and therefore, the study investigates a long-window excess return, or during a period of twelve months before and after the announcements by means of a number of metrics. For example, the zero-one model was used to estimate the returns for the bid period, the cumulative abnormal return (CAR) and buy-and-hold abnormal return (BHAR) were applied for the measurement of the returns, and the three parametric test statistics: standardized-residual test, standardized cross-sectional test and conventional t-tests were also used. Finally, both of the simple and weighted average methods were employed to calculate the two set of firms' total gains, suggesting that Thai takeovers increase substantial and positive wealth gains. The study enriches the financial literature on emerging markets in terms of greatly enhancing variety results and provides a further comparison with developed stock markets.

Keywords: acquisition, takeover, wealth gain, event study.
JEL Classification: G14, G34.

Introduction
Mergers and acquisitions do not guarantee success for all business combinations. Past studies show that successful firms that combine businesses can benefit from economies of scale or economies of scope, but diversification for other reasons tends to be less successful (e.g., Besanko, Dranove, Shanley & Schaefer, 2004; Cole, Fatemi & Vu, 2006; Denis & McConnell, 2003; Hitt, King, Krishnan, Makri, Schijven, Shinizn & Zhu, 2009; Shleifer & Vishny, 1989). Some studies suggest that corporate transactions and valuations can be affected by the business cycle (Bouwman, Fuller & Nain, 2009; Ma & Ukhov, 2011; Shleifer and Vishny, 2003). Forms of the event study methodology has been the predominant method used to measure stock price responses to merger or takeover announcements, and most studies suggest that takeovers create shareholder wealth (e.g., Akbulut & Matsusaka, 2010; Beitel, Schiereck & Wahrenburg, 2002; Bruner, 2002; Campa & Hernandez, 2004; Jensen, 2006; Kuipers, Miller & Patel, 2002). However, surveys reveal that studies show that target firm shareholder returns are on average significantly positive; meanwhile, the evidence on bidding firms is far less conclusive (e.g., Bruner, 2002; Campa & Hernandez, 2004; Datta, Pinches & Narayanan, 1992). Jensen and Ruback (1983) and some others, such as Sudarsanam and Ashraf (2003), Eckbo (2009) and Martynova and Renneboog (2008a) show that the results are divided between those studies that report negative and positive or zero returns to bidding firm's shareholders.

Consequently, even though surveys, such as Betton, Eekbo and Thorburn (2008a), Burkart and Panunzi (2006), Eckbo (2009), Martynova and Renneboog (2008a); and most of the studies, such as Berkovith and Narayanana (1993), Cummins and Weiss (2004), Leeth and Bong (2000) and Martynova and Renneboog (2011) report positive total abnormal returns, or total gains; some argue that takeovers have negative effects; for example, Aktas, Bodt and Deleleer (2002) find negative combined returns of event firms, which are similar to part of results reported by Akbulut and Matsusaka (2010), Firth (1980) and Varaiya (1985); or create little or no value, such as Beitel, Schiereck & Wahrenburg, (2002), Houston, James & Ryngaert (2001) and Langeteig (1978). Therefore, the results are mixed, though they suggest that anticipated wealth creation can be viewed as the likely rationale behind merger and acquisition decisions.

Thus, this research has been undertaken to explore this issue in a Thai context: whether or not takeovers result in positive or negative effects on target and bidding firms' shareholders and subsequently their total gains. The study primarily based on a sample of successful tender offers. The analysis emphasized abnormal performance measurement by using monthly stock price data. Several metrics were used. These include the zero-one model which was employed for the abnormal return estimation for the long-term (bid period), the cumulative abnormal return (CAR) and buy-and-hold abnormal return (BHAR) were used for the measurement of the returns to the target and bidding firms. Moreover, three parametric statistics tests were also applied.