SIRIPONG PREUTTHIPAN: THE IMPACT OF FIRM-SPECIFIC RESOURCES ON FIRM PERFORMANCE UNDER DIFFERENT OWNERSHIP STRUCTURES.THESIS ADVISOR: ASST. PROF. PAKPACHONG VADHANASINDHU, DBA. THESIS CO-ADVISOR: DR. ATCHAKA BRIMBLE. Ph.D. 176 pp. ISBN 974-332-721-5

Firm-specific resources are the source of competitive advantages. The more firm-specific resources a firm has, the more valuable they are. These valuable resources will create sustainable competitive advantage for the firm. As a consequence, they will lead to better performance. These resources are management, marketing and technology.

From governmental statistical data, there has been decreasing in the firm-specific resources in Thailand. Thailand needs to improve these firm-specific resources by itself or with the foreign joint venture in order to increase competitive advantage over competitors.

This study investigates whether there is the difference in performance between joint venture and fully Thai owned firms under different ownership structures or not. Also, it finds out whether there are the impact and magnitude of firm-specific resources on firm performance. Moreover, this study contributes to the existing body of knowledge by developing a conceptual model that enhances our knowledge of the links among firms' resources, the mode firms choose for international expansion, and firm performance for the first time.

The resource-based view of the firm provides the theoretical foundation for this research. This view has rarely been operationalized or empirically tested. The resource-based view has offered important new theoretical insights into corporate strategy. This current research attempts to narrow the gap between the resource-based view of the firm and empirical research on firm performance. The research sample includes Thai manufacturing firms from two industries: agro-based and light industries. A survey questionnaire is used in order to collect data.

A series of hypotheses is developed from empirical investigation of an effect of a firm-specific resource mediator variable on the relationship between ownership structures and firm performance. These firm performances are overall performance, export performance, financial performance, growth performance, differentiation performance, and market performance.

The result shows that joint venture firms have better performance than fully Thai owned firms. Joint venture ownership structure increases only management and marketing resources. The increased firm performances are as follows: differentiation performance, market performance, growth performance, overall performance, financial performance, and export performance.

Implications for practicing managers will focus on the advantages and disadvantages of each ownership structures, with respect to successful firm performance. It is likely that businesses that choose joint venture ownership structure will have more firm-specific resources and better firm performance than businesses that are fully Thai ownership structure. The results are analyzed to determine if they offer practical macro-level implications for government agencies, such as BOI. For example, BOI should set strategic economic plans or policies so that they allow joint venture to create benefits to Thailand. The Ministry of Industry should help entrepreneurs to upgrade manufacturing technology and develop their owns technology. Finally, this study indicates the average level of their firm-specific resources as compared to the average level of each industry.

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