**SUMMARY**

**NEW CONTRIBUTIONS OF PHD THESIS**

1**.** Thesis Title: **The impact of capital structure on firm performance of joint-stock companies listed on Vietnam stock market**

2. Major: Trading business

3. Code: 93.401.21

4. PhD candidate: **Tran Thi Phuong Thao** PhD Student ID: 14BD0121 008

5. Supervisors:

Supervisor 1: **Prof, Dr. Dinh Van Son**

Supervisor 2: **Dr. Vu Xuan Dung**

6. New contributions of PhD thesis:

- New academic and theoretical contributions: The thesis has applied various regression methods including regression method for panel data, two-step regression method with instrument variable, quantile regression method to solve the limitations of the research model, such as a phenomenon of variance error, endogenous phenomenon. Besides, the thesis has applied the method of determining the average cost of capital of enterprises. The average cost of capital of a business is not simply the average cost of interest or actual dividend paid, but also considering the risks that companies face at that level of capital structure.

- New conclusions about practical evaluation: The thesis has proved the following relationships:

The capital structure has an inverted U-shaped non-linear effect on the profitability of the business. Capital structure is optimal when the debt to total assets ratio fluctuates around 32% to 37%.

Company size, liquidity, dividend payout ratio, State ownership and operational risk are proven to affect capital structure; The industrial sector tends to use debt higher than other sectors. On that basis, to adjust the debt ratio to total assets of joint stock companies, the thesis has made some recommendations related to the focus on business, liquidity, dividend payment policy and corporate restructuring process.

The relationship between the capital structure and the market price index Tobin’s Q is different according to the quantiles of Tobin’s Q. The capital structure has a positive effect on the market price of companies when Tobin’s Q at a low level. Therefore, for joint stock companies with high market value, it is recommended to prioritize the mobilization of capital from stock issuance due to the advantages of high stock prices that can mobilize large amounts of capital with lower mobilization costs.

During the recession when enterprises are affected by the financial and economic crisis, the use of debt is proving to be more positive impact on business performance of joint stock companies compared to the recovery period after the economic crisis.

- New proposals on policies and solutions: Based on quantitative research results and capital structure analysis, average capital cost, the thesis provides specific recommendations for joint stock companies, focusing on four main recommendations including: improve the firm performance, improve firm value, build the optimal capital forecasting model through determining the average cost of capital and diversifying mobilized capital; Besides, there are four recommendations for the Government.

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| **Supervisor 1**  **Prof, Dr. Dinh Van Son** | **Supervisor 2**  **Dr. Vu Xuan Dung** | **PhD Candidate**  **Tran Thi Phuong Thao** |