

SUMMARY OF NEW FINDINGS OF THE DOCTORAL DISSERTATION

1. Research topic: Solutions for financial restructuring of listed cement enterprises in Vietnam

2. Major: Finance-Banking Code: **62.34.02.01**

3. Full name of PhD Candidate: Nguyen Viet Dung

4. Full name of supervisors:

Assoc. Prf. Dr. Vu Cong Ty

Dr. Tran Tien Cuong

5. New findings of the dissertation:

The new findings of the dissertation are as followed:

Firstly, research gap was found out after literature review of domestic and international studies. Theoretical backgrounds of financial structure, impacts of financial structure on financial risks, enterprise value were systemized. Determinants of enterprise's financial structure were presented. Besides, the PhD candidate clearly explained that financial restructuring is restructuring debt and restructuring owner's equity, and process of enterprise's financial restructuring. Lessons of financial restructuring of corporates in some countries were presented. These are important theoretical backgrounds for the PhD candidate to analyze current situation of financial structure of listed cement enterprises in Vietnam.

Secondly, the dissertation used econometric model to evaluate the impacts of financial structure in terms of ownership, time of mobilizing and using capital, scope of capital mobilization on financial risks and enterprise's value. Econometric model provided empirical evidence that is relevant to reality and highly reliable.

Thirdly, the dissertation thoroughly analyzed, evaluated current situation of financial structure of listed cement enterprises in Vietnam in terms of size of assets, share of state's ownership, listing location. 6 weak points of improper financial structure exerting negative impacts on financial balance, level of independence in finance, paying capacity, business efficiency and enterprise's value were pointed out. Moreover, 7 reasons for those weak points were also explained.

Fourthly, based on socio-economic context and orientation to develop cement industry in Vietnam in the future, the PhD candidate pointed out 4 crucial viewpoints in financial restructuring of listed cement enterprises in Vietnam. The PhD candidate suggested 2 groups of solutions and recommendations for the government in order to restructure finance of cement enterprises in Vietnam. Solutions and recommendations proposed in the dissertation are synchronous and based on scientific and practice backgrounds.

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