ACADEMY OF FINANCE
FACULTY OF POSTGRADUATE STUDIES

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

SUMMARY OF INFORMATION ON THE NEW CONTRIBUTIONS OF THE DOCTORAL DISSERTATION

PhD candidate: Nguyen Chau Hung Tinh Candidate ID: NCSD12317

Major: Finance - Banking Code: 9.34.02.01

Dissertation title: "Determinants of capital structure of listed transportation firms in Vietnam"

Supervisors: 1. Assoc. Prof. Dr. Doan Huong Quynh ;

2. Dr. Nguyen Xuan Dien

Specialised department: Corporate Finance

New contributions of the dissertation:

First: The dissertation incorporates the maturity matching principle into the interpretive framework of capital structure adjustment, alongside adjustment costs in the dynamic trade-off theory. In a market where long-term debt is scarce, the available maturity of funding is proposed as a separate constraint on the adjustment speed of each debt maturity component;

Second: The dissertation proposes classifying the determinants of capital structure into two channels: the channel that shifts the target level and the channel that changes the speed of convergence towards that target, with sub-sector characteristics and ownership form assigned to the second channel;

Third: Methodologically, the dissertation estimates three measures of capital structure, namely total leverage, the long-term debt ratio and the short-term debt ratio, on the same sample and the same set of explanatory variables, using a dynamic panel model with the two-step system GMM estimator; the implied speed of adjustment is combined with a test of the hypothesis that the coefficient on the lagged dependent variable equals one;

Fourth: In practical terms, the dissertation identifies maturity mismatch as a risk independent of the level of debt, proposes adding the gap between long-term assets and long-term funding to the system of financial monitoring indicators, and provides a reference dataset on capital structure for six transportation sub-sectors;

Other information: On a sample of 116 listed transportation enterprises over 2014-2025, the coefficients on the lagged dependent variable are 0.926, 0.947 and 0.929 respectively, all significant at the 1% level, with implied speeds of adjustment of 7.4%, 5.3% and 7.1% per year. The six transportation sub-sectors differ significantly at the 1% level in the level of leverage. The pooled model with an interaction term finds no evidence at the 5% level of a difference in the speed of adjustment by state ownership.

Hanoi, ... /11/2026

SUPERVISORS **PhD CANDIDATE**

First **Second**

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