

SUMMARY INFORMATION
ON THE NEW CONCLUSIONS OF PH.D THESIS

PhD Candidate: Nguyen Thi Van Anh

PhD Candidate ID: 2493402010001

Major: Finance and Banking

Major Code: 9.34.02.01

Thesis Title: **“Capital Structure of Listed Consumer Goods Companies in Vietnam”**

Academic Supervisors : 1. Assoc. Prof. Dr. Pham Thi Thanh Hoa

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Academic Department: Corporate Finance

New contributions of the Thesis:

First: The dissertation contributes to the capital structure literature by placing actual capital structure and optimal capital structure within an integrated analytical framework. Drawing on the structural approach, the dissertation determines the optimal capital structure for each firm in each year using the Leland (1994) and Leland and Toft (1996) models, rather than applying a common optimal capital structure to the entire industry. The simultaneous application of the two models, which differ in their assumptions regarding debt maturity structure, enables a comparison of the optimal capital structure estimates obtained from the two models.

Second: The dissertation extends the assessment of capital structure by quantifying the gap between actual and optimal capital structures (GAP). GAP is calculated separately using the optimal capital structures derived from Leland (1994) and Leland and Toft (1996), capturing both the magnitude and direction of the deviation. This makes it possible to distinguish firms whose actual capital structures are above, below, or close to their optimal levels. This approach provides a quantitative basis for assessing the capital structure position of individual firms rather than considering actual or optimal capital structure in isolation.

Third: The dissertation provides additional empirical evidence on the factors affecting the gap between actual and optimal capital structures of listed

consumer goods companies in Vietnam. Rather than directly explaining actual or optimal capital structure, the empirical model focuses on explaining GAP. The explanatory variables are lagged by one year, while firm effects and year effects are controlled for. The analysis therefore contributes to clarifying the factors affecting the magnitude and direction of the deviation between firms' actual and optimal capital structures.

Fourth: The dissertation integrates the assessment of capital structure with default probability under different capital structure states. The KMV approach is used to estimate default probability associated with the actual capital structure, whereas the Leland (1994) and Leland and Toft (1996) models are used to determine default probability corresponding to the optimal capital structure and the endogenous default threshold under each model. In this way, the dissertation links capital structure assessment with default risk rather than examining optimal capital structure and default probability separately.

Fifth: Using data from 101 consumer goods companies listed on the Ho Chi Minh Stock Exchange (HSX) and Hanoi Stock Exchange (HNX) during 2015–2024, the dissertation provides empirical evidence simultaneously covering actual capital structure, optimal capital structure, the gap between actual and optimal capital structures, the factors affecting this gap, and default probability. The findings provide a basis for developing recommendations for improving capital structure according to firm-specific conditions, whereby the direction of capital structure adjustment is determined based on the position and magnitude of the deviation of actual capital structure from its optimal level, the firm's risk profile, and firm-specific characteristics.

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