ACADEMY OF FINANCE
FACULTY OF GRADUATE STUDIES

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

SUMMARY INFORMATION ON THE NEW CONTRIBUTIONS OF THE DOCTORAL DISSERTATION

PhD Candidate: **Bui Thi Bich Hang – Candidate ID**: 2493402010007

Major: Finance – Banking – **Major Code**: 9.34.02.01

Dissertation title: Capital mobilization for development investment of listed seaport enterprises in Vietnam

Scientific Supervisors:

1- Assoc. Prof. Dr. Bui Van Van 2- Dr. Nguyen Minh Nguyet

Academic Department: Corporate Finance

New contributions of the Dissertation:

- *First:* The dissertation systematizes and enriches the theoretical basis of capital mobilization for development investment of enterprises. Unlike previous studies, which mainly approach capital mobilization through individual funding channels or from the perspective of state management, the dissertation develops a theoretical framework at the enterprise level, comprising: the concepts of development investment capital and capital mobilization for development investment; internal and external capital mobilization channels; a system of evaluation indicators in terms of the scale, growth rate and structure of mobilized capital; and the factors affecting capital mobilization for development investment. On this basis, the dissertation builds a research model with six research hypotheses and clarifies the mechanism through which capital mobilization for development investment affects the business performance of enterprises at three levels: scale expansion, improvement of operational efficiency, and enhancement of profitability, taking into account the investment time lag.

- *Second:* The dissertation examines the experience in capital mobilization for development investment of several leading seaport enterprises worldwide, thereby drawing four lessons of reference value for listed seaport enterprises in Vietnam: diversifying capital mobilization channels and phasing capital mobilization in line with project progress; strengthening the foundational role of internal capital; promoting international capital mobilization and joint venture cooperation on the basis of higher credit ratings and greater information

transparency; and moving towards mobilizing green capital associated with sustainable development.

- *Third:* The dissertation assesses the current state of capital mobilization for development investment of 21 listed seaport enterprises in Vietnam over the 2018–2025 period. The scale of mobilized capital has continuously expanded, with the total capital of the enterprises nearly doubling at an average growth rate of 10.4% per year, meeting the capital needs of many large-scale projects while ensuring liquidity safety. However, capital mobilization still relies mainly on internal funds and bank credit; capital raising through new share issuance is concentrated only in a few large container terminal operators; and corporate bonds, financial leasing and green capital remain very limited.

- *Fourth:* The dissertation provides additional empirical evidence on the factors affecting capital mobilization for development investment of listed seaport enterprises in Vietnam, based on panel data regression over the 2018–2025 period, using the two-step System GMM estimator to address endogeneity and ensure the robustness of the results. In addition, the dissertation assesses the impact of capital mobilization for development investment on the business performance of listed seaport enterprises. These results provide the empirical basis for proposing solutions to enhance capital mobilization for development investment of enterprises.

- *Fifth:* The dissertation proposes a system of solutions and implementation conditions to enhance capital mobilization for development investment of listed seaport enterprises in Vietnam, towards diversifying capital sources, improving access to medium- and long-term capital, and linking capital mobilization with sustainable development. The solutions focus on additional share issuance, long-term corporate bonds, financial leasing, joint ventures and international cooperation, green capital, the public–private partnership (PPP) model for large-scale port projects, and strengthening the capacity to plan capital mobilization in line with investment schedules.

Hanoi, November 6, 2026

SCIENTIFIC SUPERVISORS **CANDIDATE**

Supervisor 1 **Supervisor 2**

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