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Dissertation topic: *“Research on the value relevance of accounting information in financial statements of non-financial listed enterprises on the Vietnamese stock exchange”*

Major: Accounting

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NEW ACADEMICAL AND THEORETICAL CONTRIBUTIONS OF DISSERTATION

Based on the theoretical review, research design, and empirical results, the dissertation makes several notable contributions as follows:

1. Theoretical contribution

The dissertation develops an approach to the value relevance of accounting information from a dynamic and context-dependent perspective, rather than treating it as a static and homogeneous attribute as in many prior studies.

Specifically, the study not only measures value relevance at an aggregate level but also examines its variation across industries, over time, and across different economic periods (before, during, and after the COVID-19 pandemic).

This approach helps clarify the conditioning role of industry context and economic cycles in the relationship between accounting information and stock prices, while also providing additional empirical evidence for the decision-usefulness theory and the value relevance theory of accounting information in emerging markets.

2. Methodological contribution

The dissertation proposes and implements a two-step research framework, thereby addressing limitations in prior studies that do not clearly distinguish between measurement and analysis:

Step 1: Measuring the value relevance of accounting information using the adjusted R^2 of stock valuation models by year and by industry.

Step 2: Using these R^2 values as the dependent variable in panel data regression models to examine the determinants of value relevance.

This approach allows:

- A clear separation between the measurement and explanation of value relevance;
- Improved comparability across firm groups, industries, and economic periods.

In addition, building on the research gap related to assessing the relative roles of accounting information components, the dissertation applies the Shapley value approach to quantify the contribution of each accounting variable (EPS, BVPS, CFOPS). This enables the study not only to capture the explanatory power of accounting information with respect to stock prices but also to clarify the role of each component within the valuation model, thereby enhancing the depth of empirical analysis.

3. Empirical contribution

The dissertation provides systematic and up-to-date empirical evidence for the Vietnamese stock market, with several key highlights:

- It employs a long-term dataset (2014–2024), covering the periods before, during, and after the COVID-19 pandemic, thereby addressing the limitation of short time horizons in prior studies.

- It integrates multi-dimensional analysis across industries, time, and economic periods.

- It provides evidence on:

- + The dominant role of accounting earnings in stock valuation;

- + Significant differences in the value relevance of accounting information across industries and economic periods;

- + The impact of various groups of factors (firm economic–financial characteristics, ownership structure, board characteristics, audit characteristics, and stock trading characteristics) on the value relevance of accounting information.

On this basis, the study contributes systematic empirical evidence on the value relevance of accounting information in the Vietnamese stock market.

4. Contribution to the approach for analyzing determinants

Unlike the common approach of directly incorporating explanatory factors into valuation models, the dissertation adopts a two-stage approach:

- (1) Measuring the value relevance of accounting information (as the outcome variable);

(2) Analyzing the determinants of value relevance.

This approach:

- Allows the value relevance of accounting information to be interpreted as a composite economic indicator;
- Enhances flexibility in model specification and extension;
- Improves the ability to explain the nature of factor effects across different contexts.

5. Practical and policy implications

The dissertation goes beyond identifying influencing factors by directly linking empirical findings to a set of specific recommendations associated with each group of factors, including firm economic–financial characteristics, ownership structure, board characteristics, audit characteristics, and stock trading characteristics.

These recommendations are developed in alignment with the characteristics of an emerging market, the roadmap for IFRS adoption in Vietnam, and are grounded in quantitative empirical evidence, thereby enhancing their feasibility and practical relevance.

6. Contribution in the Vietnamese research context

The dissertation contributes additional empirical evidence in the Vietnamese context by:

- Focusing on listed non-financial firms, thereby ensuring sample homogeneity;
- Utilizing data from both stock exchanges (HOSE and HNX), enhancing representativeness;
- Integrating analyses across industries, time, and economic periods within a unified research framework.

Accordingly, the study not only supplements international evidence in the context of emerging markets but also provides a foundation for future research directions, such as the impact of IFRS adoption, disclosure quality, and market behavior.

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