

INFORMATION PAGE OF NEW ACADEMICAL AND THEORETICAL CONTRIBUTIONS OF DISSERTATION

Dissertation topic: *“The impact of corporate governance factors and cash holdings on firm value of non-financial companies listed on the Vietnamese stock exchange”*.

Major: Accounting

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NEW ACADEMICAL AND THEORETICAL CONTRIBUTIONS OF DISSERTATION

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

1. New contribution in terms of theoretical approach

The dissertation develops an integrated research framework to examine the relationships among corporate governance factors, cash holdings, and firm value. Instead of examining these relationships separately, the dissertation analyzes the impact of corporate governance factors on firm value, the impact of corporate governance factors on cash holdings, and the impact of cash holdings on firm value. It also examines the mediating role of cash holdings in the relationship between corporate governance and firm value.

This approach helps explain the mechanism through which corporate governance factors may be related to firm value, not only through direct effects but also through cash-holding policy. In addition, the dissertation examines the possible nonlinear relationship between cash holdings and firm value based on Agency Theory, Free Cash Flow Theory, Trade-off Theory, Pecking Order Theory, and Signaling Theory..

2. New contribution in terms of research methodology

The dissertation uses an unbalanced panel dataset of 1,139 observations from 200 non-financial companies listed on HOSE and HNX during the 2019–2024 period. The models are estimated using Pooled OLS, the Fixed Effects Model (FEM), and the Random Effects Model (REM). Model selection and diagnostic tests are conducted before FGLS is applied when necessary to improve the reliability of the estimation results.

To examine the mediating role of cash holdings, the dissertation considers both the direct and indirect effects of corporate governance factors on firm value through cash holdings. Structural Equation Modeling (SEM) with observed variables is used as a supporting method for path analysis and for comparing the results of the mediation tests. In addition, TQ2 is used as the main measure of firm value, while TQ1 and TQ3 are used as alternative measures to test the robustness of the results.

3. New contribution in terms of empirical evidence

(i) The dissertation provides empirical evidence that corporate governance factors have different impacts on cash holdings and firm value. In particular, foreign ownership has a direct impact on firm value and also an indirect impact through cash holdings. For institutional ownership, the indirect impact through cash holdings is clearer than the direct impact.

(ii) The dissertation provides evidence of the mediating role of cash holdings in some relationships between corporate governance factors and firm value. This finding provides further insight into the mechanism through which corporate governance characteristics may affect financial decisions and, in turn, firm value, rather than considering only direct effects.

(iii) The dissertation provides evidence that cash holdings have a positive impact on firm value in the multivariate model. Regarding the nonlinear relationship, although the initial analysis using TQ2 shows some evidence of an inverted U-shaped relationship, this result is not maintained when corporate governance factors and control variables are included together in the model. Therefore, the study does not provide sufficient evidence to confirm a stable inverted U-shaped relationship or to identify a common optimal level of cash holdings for the companies in the research sample.

4. New contribution in terms of practical and policy implications

The research results provide a useful basis for listed non-financial companies to improve the quality of corporate governance, strengthen transparency, monitoring, and accountability, and link their cash-holding policies with liquidity needs, investment opportunities, access to capital, and operating characteristics.

For investors, the findings suggest that corporate governance characteristics and cash-holding policies should be considered together when evaluating a company, rather than relying only on individual financial indicators. For the Ministry of Finance, the State Securities Commission of Vietnam, HOSE, and HNX, the findings provide additional empirical evidence for improving corporate governance and information disclosure requirements and strengthening the transparency of listed companies..

5. New contribution in terms of the Vietnamese research context

The dissertation adds empirical evidence from the Vietnamese stock market by examining non-financial companies listed on HOSE and HNX during the 2019–2024 period. The study considers corporate governance factors, cash holdings, and firm value within an integrated framework. In this framework, cash holdings are examined not only as a factor affecting firm value but also as a mediating mechanism between corporate governance and firm value.

Therefore, the dissertation adds evidence from an emerging market to the literature on corporate governance, cash-holding policy, and firm value. It also provides a basis for future studies to extend the analysis across industries, firm characteristics, institutional environments, and different economic periods.

Overall, the dissertation makes theoretical, methodological, and empirical contributions to the study of the relationships among corporate governance factors, cash holdings, and firm value. A key contribution is to provide further evidence on the role of cash holdings as a transmission channel in some relationships between corporate governance and firm value, while also providing empirical evidence from non-financial companies listed on the Vietnamese stock market.

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