SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, September 21, 2026

NEW CONTRIBUTIONS OF THE DOCTORAL DISSERTATION

Dissertation Title: Corporate Restructuring and Firm Performance of Listed Non-Financial Firms in Vietnam under Industry Uncertainty.

Major: Finance - Banking **Code**: 9340201

Training Institution: University of Finance - Marketing

The dissertation's new scientific and practical contributions are as follows.

Scientific contributions. The dissertation adds evidence to the literature on defensive corporate restructuring and firm performance, while emphasizing the heterogeneity of resource-adjustment decisions and the role of industry environmental conditions, through the following four contributions:

First, The dissertation approaches restructuring in terms of continuous adjustment intensity rather than merely identifying restructuring events, as in many previous studies. Measuring asset restructuring separately through asset retrenchment, financial restructuring through debt reduction, and operational restructuring through cost reduction based on the degree of annual adjustment provides a more comprehensive reflection of the resource reallocation process and allows comparison of the results when each channel is examined separately and when the channels are controlled for simultaneously.

Second, the dissertation extends the application of uncertainty measures - based on the cross-sectional dispersion of unpredictable shocks - to the industry level for non-financial firms. An industry uncertainty index is constructed from shocks to revenue, operating cash flow, and earnings, and is aggregated using Principal Component Analysis (PCA). This index reflects the uncertainty inherent in each industry's operating environment more accurately than macroeconomic uncertainty indices do.

Third, the dissertation clarifies the moderating role of industry uncertainty in the relationship between restructuring and firm performance. The results indicate that uncertainty does not moderate the three channels in the same direction, providing

further evidence that the effectiveness of restructuring depends on both the type of resource being adjusted and the level of uncertainty in the industry environment.

Fourth, the dissertation provides evidence of heterogeneity among the three channels of defensive restructuring. The impacts of asset contraction, debt reduction, and cost-cutting differ across channels and may shift when these strategies are considered simultaneously. This finding suggests that evaluating measures in isolation fails to fully capture a firm's actual restructuring configuration.

Finally, the dissertation contributes empirical evidence from non-financial firms listed in Vietnam, thereby extending research on restructuring and uncertainty to the context of an emerging market. The results indicate that the effectiveness of restructuring strategies varies across different states of industry uncertainty, highlighting the role of environmental conditions when evaluating restructuring performance.

Practical contributions, The research results show that firms should not view defensive restructuring strategies as a homogeneous set of downsizing measures. Asset retrenchment should be implemented selectively because reducing assets that generate revenue or sustain strategic capabilities may weaken firm performance. The positive effect of debt reduction depends substantially on accompanying resource adjustments. Therefore, it should not be implemented separately from asset retrenchment and cost retrenchment. The benefits of debt reduction tend to weaken as industry uncertainty increases. Industry uncertainty has a positive moderating effect by amplifying the positive impact of cost retrenchment on firm performance. For managers, the dissertation provides a quantitative basis for selecting and coordinating asset, debt, and cost adjustment decisions in accordance with the state of industry uncertainty. For investors and creditors, the findings imply that restructuring should be assessed not only in terms of the magnitude of retrenchment but also the type of resource being adjusted and the environmental conditions faced by the firm. For regulatory authorities, the study shows that monitoring industry-level uncertainty may help identify industries facing greater resource-adjustment needs and financial pressure, thereby contributing to more efficient resource allocation and supporting firms' adaptive capacity in a context of increasing industry uncertainty.