

Additional thesis on ownership structure in corporate governance, especially concentrated ownership (ownership of the five largest shareholders). At the same time, the thesis results also found that ownership concentration and firm performance have a nonlinear relationship. When considering centralized ownership can be seen, Gedajlovic and Shapiro (1998); Bhabra et al. (2003), Demsetz (1983), Fama and Jensen (1983) support the agency theory, that if once managers control a majority of shares, they can have sufficient voting power or have many are more influential in protecting their own interests so as not to bring maximum value to the firm, while García-Olalla & García-Ramos, (2010) support the incentive hypothesis. with the view that it is necessary to increase the value of the company instead of making decisions for personal gain. Besides the theory of "Entrenchment phenomenon", according to Berger et al. (1997), this is a phenomenon where managers overcome pressures from all levels of the governance apparatus and control structures (including including board oversight, threats of layoffs or takeovers, and performance-based incentives). At this point, managers make their own decisions about the company's decisions. There are many conflicting views on the impact of ownership structure on firm performance. Furthermore, previous empirical studies have mainly focused on the impact of managerial ownership on performance (Mork et al., 1988; McConnell and Seraes, 1990; Hu and Zhou, 2008). The impact of ownership concentration on performance is very small (Miguel et al. (2004), Liu et al (2012)). However, the research results are controversial, possibly due to differences in institutions, legal frameworks, subjects and research duration. Besides, this study differs from previous studies in that it considers the indirect effects of ownership concentration on performance (through capital structure mediation).

Practical contributions:

In addition to ensuring the scientific, the thesis also ensures the suitability with practice, bringing practical and meaningful value in Vietnam. The thesis is expected to bring practical value through solving problems that have not been solved by previous studies.

The thesis is empirical evidence on corporate governance, capital structure and performance of companies in Vietnam. In Vietnam, corporate governance is still limited. In which, corporate governance affects performance through strategic decisions and capital structure decisions are part of strategy implementation. On the other hand, Vietnam still lacks empirical studies on corporate governance. Therefore, research on corporate governance, capital structure and performance is urgently needed.

Research results show that corporate governance characteristics have a clear impact on performance, especially centralized ownership, concurrent rights, independent board members, Board size and Supervisory Board size. On the basis of these results, it will contribute to improving the effectiveness of management activities.

The research results of the thesis also show that capital structure mediates the impact of corporate governance on the performance of companies listed on the Vietnam stock market in the period 2009-2021 and specifically capital structure mediating the impact of concentrated ownership on firm performance, and capital structure mediating the impact of Supervisory Board size on firm performance. With the results of this study, companies on the stock market need to pay attention to these two characteristics of management and make appropriate adjustments to improve operational efficiency associated with the development cycle of the business.

PhD student's signature

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