

**SOCIAL REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

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**PAGE INFORMATION OF NEW CONTRIBUTIONS ON THE  
ACADEMIC SECTOR, THEORETICAL OF THE THESIS**

Thesis title: **The effects of corporate governance on Vietnam's listed firm performance through the stages of the firm's life cycle.**

Major: Finance – Banking

Code: 9340201

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Course: 2

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The thesis based on the theoretical framework, literature reviews and the practical situation of the research problem should ensure scientificity. Brief content of new contributions about scientific and practical research drawn from the research results such as:

Firstly, literature reviews about corporate governance showed that the papers only research a specific aspect, either supporting agency theory or supporting stewardship theory. And up to now, the results of this study are still conflicting and inconsistent. However, there is a fusion of the perspectives of these two theories across the stages of the business life cycle. Thus, the identification and assessment of the correlation level and whether the correlation follows the agency theory or is influenced by stewardship theory. The correct assessment to adjust and improve the operating mechanisms of corporate governance in accordance with each situation and condition of the company is extremely necessary to bring about the highest company results. According to the author's understanding, this is a relatively new research direction that has been exploited in the thesis and can create a separate direction to contribute to future research on corporate governance.

Secondly, resource dependency theory holds that the resource provision of board members is directly related to firm performance. These resources can be advice, reputation, incentives or support that the company has access to from organizations outside the company. However, these studies have not mentioned the issues related to the theory of resource dependence associated with each stage of enterprise development.

According to the author's knowledge, this is one of the topics that has not been fully exploited in Vietnam, so it is necessary to add more empirical evidence when studying the effects of corporate governance on firm performance through each stage of the firm's life cycle.

Nextly, Vietnamese firms are mostly going from private enterprises to public companies, the rest is equitization from state-owned enterprises and foreign-invested enterprises due to regulation economic conditions open. With these two types of businesses, centralized ownership will be a factor affecting company performance. Therefore, the difference that the thesis finds has not been fully exploited in Vietnam is the study of the influence of ownership structure on firm performance through stages of the firm life cycle. This is an interesting topic that needs to be supplemented with empirical evidence for the market in Vietnam.

Besides, Jawahar and McLaughlin (2001) argue that the board of directors is expected to perform different roles at different points in the firm life cycle, which means that the board structure will change following the stage of the firm life cycle to maximize the firm's value. Therefore, it is necessary to broaden the horizons to understand that the characteristics of the board of directors are multidimensional, ever-changing in nature and differ not only between companies and industry but also across the stages of the firm life cycle. Therefore, studying the effects of BOD structure on firm performance associated with the stages of the firm life cycle is necessary and according to the author's understanding, this topic is a gap that needs to be researched in the Vietnamese market.

Last but not least, different from the study of Anthony and Ramesh (1992), the thesis has used dividend payout flows instead of dividends as a variable to classify the firm life cycle because companies in Vietnam often prefer not to pay dividends (or stock payments) thus it do not change the equity nor the percentage of shareholders' holdings and the cash flow essentially stays in the business. According to the author's knowledge, this is a relatively new research direction that needs to be supplemented with empirical evidence for Vietnamese enterprises.

**PhD student's signature**

**Pham Duc Huy**