

EXECUTIVE SUMMARY
ON NEW CONTRIBUTIONS OF THE THESIS

1. The thesis: *“Cơ cấu nguồn vốn của các doanh nghiệp thủy điện niêm yết trên thị trường chứng khoán Việt Nam”*

2. Major: Banking - Finance *Code : 09.34.02.01*

3. PhD candidate: *Ngo Van Tung*

4. Scientific instructors:

1. Assoc. Prof., Dr. Bui Van Van
2. Dr. Doan Thuc Quyen

5. Main findings of the thesis

5.1. *From theoretical perspective*

- By conducting a comprehensive review of existing domestic and international literature on corporate capital structure, this study identifies critical research gaps and establishes the core questions to be addressed in the dissertation

- This dissertation systematizes and clarifies the fundamental theories of corporate capital sources and capital structure. Specifically, it defines core concepts, establishes a comprehensive framework of indicators reflecting and influencing capital structure, and evaluates its impact on corporate operational performance.

- The dissertation synthesizes global experiences in capital structure management from energy companies in countries such as Kenya and Malaysia, alongside domestic insights from the Vietnamese power and construction materials sectors. Consequently, it derives practical lessons and policy implications specifically tailored for listed hydropower enterprises in Vietnam.

5.2. *From practical perspective*

- Utilizing secondary data from 20 hydropower enterprises listed on the Vietnam Stock Exchange, this dissertation examines the critical aspects of capital structure during the period from 2020 to September 2025. Specifically, the research evaluates capital structure through three distinct dimensions: (i) Capital structure by ownership (Debt vs. Equity), (ii) Capital structure by maturity (Short-term vs. Long-term), and (iii) Capital structure by source (Internal vs. External financing).

- Using an econometric modeling approach, this dissertation analyzes the determinants of capital structure and its subsequent impact on the operational performance of listed Vietnamese hydropower enterprises. The findings reveal that leverage (debt) exerts a positive influence on firm size and growth. However, the study identifies an inverse relationship between leverage (LEV) and Return on Equity (ROE), suggesting that an increase in debt proportion adversely affects corporate performance. Based on these empirical results, the research highlights key achievements and constraints within the current capital structures of these firms, while pinpointing the underlying causes of such limitations.

- The dissertation proposes a comprehensive suite of solutions to optimize the capital structure of listed Vietnamese hydropower enterprises. Key recommendations include: evaluating and recalibrating target capital structures to align with corporate growth strategies; diversifying financing instruments and channels; and increasing the scale and proportion of long-term leverage. Furthermore, the study advocates for the implementation of early-warning systems for debt utilization, the enhancement of corporate governance, and the professionalization of financial management systems to bolster capital efficiency. To ensure successful execution, the thesis outlines critical prerequisite conditions for stakeholders, specifically focusing on the roles of the Government, Vietnam Electricity (EVN), and the hydropower companies themselves.

Hanoi, 17th April 2026

THE SCIENTIFIC INSTRUCTORS

PHD CANDIDATE

INSTRUCTOR 1

INSTRUCTOR 2

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