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| **SOCIAL REPUBLIC OF VIETNAM**  **Independence – Freedom – Happiness** |
| *Ho Chi Minh city, January 04th, 2021* |

**THE INFORMATION OF NEW CONTRIBUTIONS OF THE THESIS**

**Thesis title**: **Exchange rate exposure - Research in Vietnam and Southeast Asian countries**.

**Major**: Finance - Banking **Major code:** 9340201

**PhD Student**: Le Thi Hong Minh **Course**: 2013

**Name of University**: University of Economics Ho Chi Minh city

**Research Supervisors:** Assoc. Prof. Ph.D. Nguyen Thi Ngoc Trang

**New contributions:**

The dissertation on the exchange rate exposure in Vietnam and Southeast Asian countries has made both academic and practical contributions.

Compared to previous studies on the same topic, this study made new contributions:

* Firstly, provide a complete theoretical framework on the exchange rate exposure from theoretical foundations, exchange rate transmission channels to stock returns and theoretical models built to recognize the exchange rate exposure, and at the same time identify development stages in the empirical research method on exchange rate exposure, from background studies to improved studies in estimation method, and characterization of the exchange rate exposure.
* Secondly, combine both approaches of analyzing exchange rate exposure at the market level and the firm level in Southeast Asia, including six countries with developed stock markets and high level of global financial integration - creating the need for a comprehensive study that identifies the existence of exchange rate exposure. The achieved results identify the existence of the impact of exchange rate risk on stock returns, including countries with managed float exchange rate regime.
* Thirdly, combine two methods to identify exchange rate exposure at the market level in Southeast Asian countries by using nominal and real exchange rates with panel data, exchange rate exposure always exists and is asymmetric, has opposite effects on the stock returns of countries in this region, regardless of the exchange rate policy of central banks.
* Fourthly, assess exchange rate exposure at firm level and identifies the presence of asymmetric exchange rate exposure in listed companies in six Southeast Asian countries, especially the Vietnamese market. The results show that the presence of exchange rate exposure even when using long study periods or year-by-year sample, and asymmetric exchange rate exposure is also significant, accounting for approximately half of the cases with exchange rate exposure.
* Finally, determine the factors affecting the exchange rate exposure of the company in Southeast Asia by combining the analysis of theories of enterprise behavior with regression test of panel data. Factors that account for the existence of exchange rate exposure of companies are international business positions (net exporters or net importers), as well as financial criterions of company market value, debt ratio, market price to book value, stock liquidity and current ratio.

**PhD Student**

**Le Thi Hong Minh**