

NEW CONCLUSIONS OF THE DOCTORAL THESIS

1. Thesis Title: *“The Dividend Policy of Listed Seafood Companies on Vietnamese Stock Market”*

2. Major: Finance – Banking.

Code: 9.34.02.01

3. PhD Candidate: *Bach Thi Thu Huong*

4. Supervisors:

1. Assoc. Prof., Dr. Nguyen Thi Ha

2. PhD (Post PhD). Nguyen The Tho

5. New contribution of the thesis

This thesis produces significant results and makes theoretical and practical contributions as follows:

First, the thesis systematizes and partly clarifies the general theory about dividends and dividend policies of joint-stock companies. The study has gone from examining the concept of dividends and the process of paying dividends in joint-stock companies. On such basis, the thesis conducts in-depth research on the dividend policies of joint-stock companies. While examining and reviewing the concepts, objectives and content of the dividend policy; the thesis also looks into its impacts on firm value, sustainable growth rate... and factors that affect this policy in joint-stock companies. Those aforementioned theoretical issues are presented with scientific and systematic explanations.

Second, the thesis has examined some previous experience of forming dividend policy of joint-stock companies in some countries around the world, including the United States, Australia, South Korea, and Japan. As a result, the thesis draws lessons about planning the dividend policies for joint-stock companies in Vietnam in general and listed seafood companies in particular.

Third, based on the overview of the formation and the development process of the listed seafood companies on the Vietnamese stock market, the thesis has conducted an in-depth analysis and evaluation of the current dividend policies in these companies. The main content of the mentioned analysis and evaluation include: achievements, limitations and their corresponding causes.

Fourth, in order to better evaluate the dividend policies of the listed seafood companies, the thesis adopts a regression model to examine the impacts of factors on the dividend policy. It also assesses the impact of the dividend policy on firm value and the sustainable growth rates of those companies.

Fifth, along with development orientation of the fisheries sector and relevant theories, the thesis proposes a system of solutions to enhance the effectiveness of the dividend policy of the listed seafood companies in Vietnamese Stock Exchanges in the next period. These solutions comprise: (1) Completing the selection of a suitable dividend policy model, (2) Completing the process of developing a dividend policy, (3) Combining closely the investment policy and the financing policy with the dividend policy, (4) Adjusting the dividend policy to be aligned with each stage of the business life cycle, (5) Diversifying the forms of dividend payment, (6) Determining the appropriate frequency for dividend payout in the year, (7) Applying share repurchase programs instead of paying dividends, (8) Developing a cash flow plan to ensure successful implementation of a company's dividend policy. Additionally, the thesis also suggests some conditions for implementing these solutions, including: (i) Promoting transparency and disclosure of information about listed joint-stock companies, (ii) Implementing extra preferential corporate income tax for seafood companies, (iii) Improving business efficiency.

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