Equitisation and stock-market development

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Publication date:
2006

Stellingen

behorende bij het proefschrift

Equitisation and Stock-Market Development

The Case of Vietnam Truong Dong Loc

1. Privatisation is the most efficient way to restructure gOEs in order to improve their performance in transition economies.

2. Equitisation has positive effects on firm performance in Vietnam, notwithstanding the fact that equitisation in Vietnam differs from privatisation in most other transition and non-transition economies in that residual state ownership after equitisation and the percentage of shares transferred to insiders are quite substantial.

3. The difference-in-differences (DID) method is a well-developed approach to overcome shortcomings of the pre-post comparison method in measuring effects of a policy or policy programme.

4. Emerging stock markets are usually inefficient even in the weak form, possibly implying that investors would be able to obtain abnormal returns by establishing trading strategies based on information about past price patterns.

5. A daily seasonal anomaly is present in the Vietnamese stock market in the form of a negative Tuesday effect.

6. Accession to the World Trade Organisation provides Vietnam both with opportunities and challenges.

7. The most difficult part in doing research in Vietnam, especially in corporate finance, is collection of data.

8. Microfinance is an effective instrument to improve the livelihoods and to reduce poverty in developing countries.

9. Corruption is a serious problem that has stalled economic growth of poor countries in general and of Vietnam in particular.

10. Beauty is only skin-deep (Vietnamese saying).