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Title: Effects of State Ownership on Companies' Capital Structure and Profitability: Estimation Analysis Before and After the Lehman Shock

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- We investigate the influence of leverage on profitability of listed companies in Vietnam
- We divide our sample into two periods: before and after the Lehman shock
- We use 3SLS method to deal with endogeneity problem among leverage, investment, growth.
- Compared to Vietnamese small- and medium-sized enterprises, the capital structures of listed companies in Vietnam are matched better to the features explained by standardized corporate financing theory.
- Weak corporate governance due to insufficient creditors' monitoring influenced the listed companies to excessively borrow in the both periods before and after the boom.
- The state-controlled companies listed to HOSE are likely to have an advantage over other companies in accessing loans and earning profits even after the boom period
- Foreign-affiliated companies have advantages in the procurement of funds. They were not conspicuous in terms of profitability during the boom period, but they showed their superiority through better production technology and management in the period after the boom.
- Further banking and corporate reform, corporate information disclosure are urgently needed

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