**NEW CONTRIBUTION OF DISSERTATION**

**Dissertation Topic: *The impact of the information of exchange rate differences on financial statements on the stock price of non-financial joint stock companies listed on the Vietnam’s Stock Market***

Major: **Accounting, Auditing and Analyzing** Code: **9340301**

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**New academic contributions**

The Rational Expectation Theory, Efficient Market Hypothesis and Signaling Theory were applied in order to build and develop the model of the impact of the exchange rate differences which is presented on the financial statements on the stock price of companies. The research model was developed by transforming the stock price variable into two variables, “average stock price per day (by calculating the value of mean of stock price in a year)” to measure the real value of stock prices in a year and “average stock prices 6 days before and after the date of the announcement of financial statements” to measure the real value of stock prices at the time of the announcement of financial statements.

The dissertation has developed and transformed the accounting policy variable into two variables “a variable represents the change in policy accounting” and “another represents the accounting policy before and after the Circular No. 200/TT-BTC applied”.

**New findings and proposals were drawn from the research results of the dissertation**

This research was performed at Vietnam where the stock market has been an emerging market for the period of 2009 to 2017. In this period, the accounting policy of Vietnam has had 3 changes. The results pointed out that the exchange rate differences, which are presented on the income statement, had a positively significant impact on the stock price of the non-financial joint stock companies listed on Vietnam’s Stock Market. However, the exchange rate differences, which are presented on the balance sheet, affect insignificantly the stock price of the non-financial joint stock companies listed on Vietnam’s Stock Market. This research shows that the Rational Expectation Theory and Signaling Theory are suitable for explaning the changes in stock price of non-financial companies listed on the Vietnam’s Stock Market. In constrast, the Vietnam’s Stock Market has not met the hypotheses of efficient market.

This research proved that the changes in accounting policy affected the exchange rate differences on the financial statements and they had a significant impact on the stock price of the non-financial joint stock companies listed on Vietnam’s Stock Market. The relationship between changes in accounting policy and the stock price is positive. In conclusion, the changes in accounting policy of the exchange rate differences is one of the important information which investors are interested in and these changes affect the investor’s expectation of stock price.

Based on analyzing the situation of exchange rate risk management and quantitative analysis of derivative instrument (regression analysis and T-test), this research clarified that companies should choose derivative instruments because it helps decrease risk causing by exchange rate fluctuation and helps companies obtain their reasonable profit. As a result, it makes increase in stock price of companies.

On the base of the research results, some proposals and recommendations were given for investors, managers of companies and policy makers...

**Advised by Candidate**

**Assoc.Prof. Dr. Nguyen Thi Dong Vu Thi Kim Lan**