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THE INFORMATION OF NEW CONTRIBUTIONS OF THE THESIS

Thesis title: **The impact of financial globalization on economic growth: A case study of middle-income countries in Asia**

Major: Finance - Banking

Major code: 9340201

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The main goal of this thesis is to analyze the impact of financial globalization on economic growth in middle-income countries in Asia. Moreover, it examines this impact under the moderating effect of financial development in the sample countries. Based on this foundation, the thesis suggests implications to promote financial globalization coupled with economic growth in Asian middle-income countries. Its findings offer novel contributions to the existing body of academic literature and relevant theoretical frameworks, as follows:

- First, the findings have scientific significance, particularly in refining the theoretical framework regarding the impact of financial globalization on economic growth, with an emphasis on how financial development acts as a moderator in this relationship. Additionally, the thesis provides a systematic, comprehensive, and detailed review of earlier research. Therefore, its findings can serve as a valuable reference for future studies.

- Second, this thesis focuses on analyzing the impact of financial globalization on economic growth in middle-income countries in Asia while highlighting the differences in this impact between two sub-samples representing upper-middle-income and lower-middle-income countries. Specifically, the estimation results indicate that financial globalization exerts a positive effect on economic growth in the middle-income countries. Moreover, this impact is stronger in the upper-middle-income countries compared to the

lower-middle-income countries. Accordingly, financial globalization plays a crucial role in promoting economic growth in middle-income countries in Asia.

- Third, in addition to analyzing the impact of financial globalization on economic growth in middle-income countries in Asia, this thesis also clarifies the moderating role of financial development in this relationship. Specifically, the estimation results reveal the existence of threshold values for financial development in upper-middle-income and lower-middle-income countries, which are $\lambda_a = 0.61$ and $\lambda_b = 0.19$, respectively. They also confirm the positive impact of financial globalization on economic growth both before and after the threshold values, which is consistent across the sub-samples of upper-middle-income and lower-middle-income countries. However, the moderating role of financial development in the impact of financial globalization on economic growth differs between the two sub-samples. In specific, the amplifying effect of financial development on the relationship between financial globalization and economic growth is significantly more pronounced in lower-middle-income countries compared to their upper-middle-income counterparts, representing a novel finding of this thesis.

- Finally, this thesis focuses on examining the dataset of middle-income countries in Asia, where there are few empirical studies regarding the impact of financial globalization on economic growth. Based on the findings, the author proposes several implications to encourage financial globalization in alignment with economic growth in these countries. These implications are grounded in the estimation results of the models and the current context of the issue under investigation. Notably, the author aims to formulate general policy recommendations applicable to upper-middle-income and lower-middle-income countries while also providing specific ones tailored to the Vietnamese context in order to ensure practical relevance and provide valuable references for policymakers there.

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