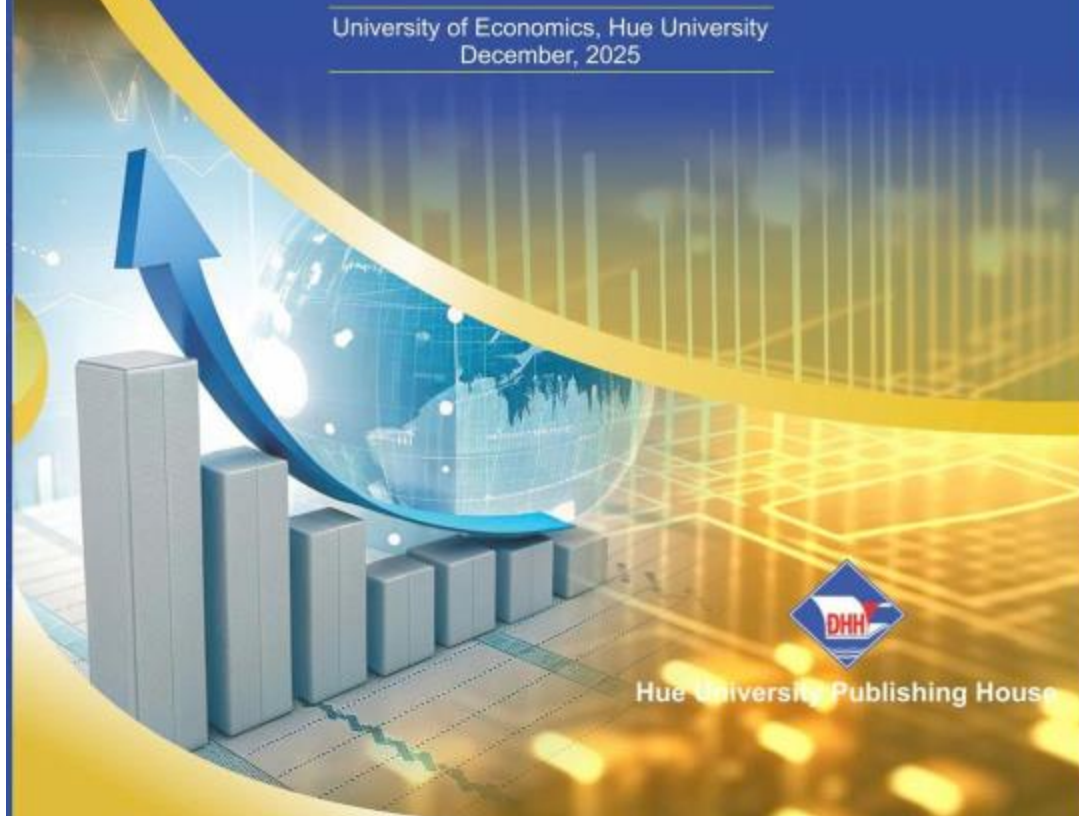




# **PROCEEDINGS OF THE 7TH INTERNATIONAL CONFERENCE ON ECONOMICS, BUSINESS & FINANCE**

**ECONOMICS, BUSINESS AND FINANCE  
IN THE NEW ERA: ADAPTATION AND DEVELOPMENT**

University of Economics, Hue University  
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## CONTENTS

	Page
THE RELATIONSHIP OF OWNERSHIP STRUCTURE AND FIRM RISK-TAKING: A LITERATURE REVIEW	1
<i>Pham Quoc Khang, Dao Nguyen Phi*</i> <i>University of Economics, Hue University, Vietnam</i>	
TECHNOLOGY ADOPTION AND FOOD SECURITY IN RICE PRODUCTION IN THUA THIEN HUE PROVINCE, VIETNAM	18
<i>Nguyen Thai Phan*, Truong Tan Quan</i> <i>University of Economics, Hue University, Vietnam</i>	
VERTICAL COLLABORATION AND FINANCIAL PERFORMANCE IN SMALLHOLDER AGRICULTURAL SUPPLY CHAINS: INVESTIGATING THE MODERATING ROLE OF ACTOR INNOVATIVENESS	
<i>Le Thi Thanh Nga</i> <i>Faculty of Economics and Development Studies,</i> <i>University of Economics, Hue University, Vietnam</i>	
DIGITAL TRANSFORMATION PROMOTES ONLINE SALES OF HANDICRAFT PRODUCTS IN HUE CITY	53
<i>Phan Van Hoa, Tra Huynh Quang Minh, Le Thi Ngoc Anh, Tong Viet Bao</i> <i>Hoang, Phan Nhieue Thuc Nhi, Tran Minh Tri, Nguyen Duc Phuong</i> <i>University of Economics, Hue University, Vietnam</i>	
LOCAL IRRIGATION ORGANIZATION AND FARMER PARTICIPATION: A CASE STUDY OF VIETNAM	68
<i>Tran Hanh Loi</i> <i>University of Economics, Hue University, Vietnam</i>	
THE IMPACT OF IMPROVING PROVINCIAL COMPETITIVENESS ON ECONOMIC DEVELOPMENT IN VIETNAM'S CENTRAL COASTAL PROVINCES	82
<i>Phan Nguyen Khanh Long</i> <i>University of Economics, Hue University, Vietnam</i>	
HISTORICAL INSIGHTS FROM THE AUGUST REVOLUTION OF 1945 AND THEIR RELEVANCE TO VIETNAM'S CONTEMPORARY ECONOMIC DEVELOPMENT STRATEGY	91
<i>Nguyen Ho Minh Trang</i> <i>University of Economics, Hue University, Vietnam</i>	
DETERMINANTS OF EMPLOYEES' CREATIVITY IN COMMERCIAL BANKS: EVIDENCE FROM HUE CITY, VIETNAM	101
<i>Tran Hoang, Tong Thi Thanh Thao*</i> <i>University of Economics, Hue University, Vietnam</i>	
DEVELOPING A VALID MEASUREMENT SCALE FOR TOURISM EMPLOYEES' RESPONSIBLE BEHAVIOR	121
<i>Hoang Trong Hung<sup>1</sup>, Mai Thi Kieu Lan<sup>2</sup>, Ho Thi Thuy Nga<sup>1</sup></i> <i><sup>1</sup>University of Economics, Hue University, Vietnam</i> <i><sup>2</sup>School of Hospitality and Tourism, Hue University, Vietnam</i>	

## THE RELATIONSHIP OF OWNERSHIP STRUCTURE AND FIRM RISK-TAKING: A LITERATURE REVIEW

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### ABSTRACT

*This article reviews theoretical framework, synthesizes existing empirical evidence on the impact of various ownership structures on the firm risk-taking behavior. Drawing upon agency theory, prospect theory, stewardship theory and entrenchment effect; the paper analyzes how different ownership types-including state, institutional, foreign, and concentrated ownership-influence a firm's willingness and capacity to undertake risky investments, strategic decisions. The authors noted that despite substantial scholarly attention to this issue, no fundamental consensus has emerged-neither in the reported findings, nor in the research designs employed, nor in the identification and measurement of core variables. Our findings aim to provide a comprehensive understanding of the mechanisms through which ownership structures affect risk-taking, offering insights for corporate governance practices, regulatory frameworks, and future research directions.*

**Keywords:** Ownership structure, firm risk-taking, literature review.

**JEL codes<sup>1</sup>:** G30, G32, G41

### 1. INTRODUCTION

Firm risk-taking is a fundamental strategic decision that plays a pivotal role in driving innovation, fostering growth, and securing long-term competitive advantage. The concept “firm risk-taking” appears in various fields: corporate finance & investment decisions (Modigliani & Miller, 1958; Jensen & Meckling, 1976), strategic management (Miller & Leiblein, 1996), corporate governance (March & Shapira, 1987). By venturing into uncertain but potentially rewarding opportunities-such as entering new markets, investing in research and development, or adopting emerging technologies-firms can position themselves ahead of competitors and respond dynamically to changing environments. However, the level of risk assumed must be carefully calibrated. Excessive risk-taking can expose firms to financial distress, reputational damage, or operational failure, while overly conservative strategies may result in missed opportunities, stagnation, and declining relevance. Therefore, effective risk management is essential to ensure that risk-taking remains aligned with the firm’s strategic objectives and capacity to absorb potential losses.

Corporate governance, particularly ownership structure, plays a crucial role in shaping a firm’s risk appetite by influencing the incentives and control mechanisms that guide managerial decision-making (Demsetz, 1983). Different