

## **LARGE FIRMS, BIG REACTIONS: INVESTMENT DYNAMICS UNDER VIETNAM'S MONETARY SHIFTS**

**Abstract:** This article investigates how interest rate fluctuations and money supply growth influence corporate investment behaviour among Vietnam's top enterprises (VNR500) during 2016–2023. Using a qualitative Event Study approach, the research analyzes both long-term impacts and short-term responses to monetary policy shocks, including those arising during the COVID-19 pandemic.

The results show a substantial negative impact of nominal interest rates, emphasizing the cost-of-capital transmission channel, while the effect of money supply growth appears weaker and more delayed. Policy recommendations are proposed to support enterprise investment strategies and enhance the effectiveness of monetary policy in guiding corporate behaviour under uncertainty.

*Keywords:* monetary policy, event study, monetary supply, investment decision, VNR500