7th VIETNAM INTERNATIONAL CONFERENCE IN FINANCE

HANOI, JULY 6th – 7th, 2023

Table of Contents

Welcome

We are delighted to extend our warmest welcome to the 7th Vietnam International Conference in Finance (VICIF-2023), a collaborative effort by the Vietnam Finance Association International (VFAI), Foreign Trade University (FTU), University of Economics – The University of Danang (UE-UD), and University of Economics Hochiminh City (UEH). The conference is held on the 6^{th} and 7^{th} of July 2023 in Hanoi, the capital of Vietnam, renowned for its rich historical and cultural heritage. This year, it is our great privilege to have Professor Sudipto Dasgupta from the Chinese University of Hong Kong as the Keynote Speaker.

VICIF-2023 marks the first return of the annual VICIF conference after the Covid-19 pandemic. The conference is held in in-person mode to provide an open and intimate environment for networking, collaboration, and exchange of ideas. We also hope that the conference will serve as an important bridge connecting finance researchers in Vietnam, the Asia-Pacific region, and beyond.

We sincerely thank all Organizing Committee members, paper presenters and their co-authors, discussants, and session chairs for their invaluable contributions to the conference. We wish you all an intellectually stimulating and productive conference.

The Conference Co-Chairs

Tien Ngoc Dao, Huu Nhan Duong and Peter Kien Pham

Conference Scope

The 7th Vietnam International Conference in Finance (VICIF-2023) takes place on 6-7 July 2023 in Hanoi, Vietnam. VICIF-2023 provides an important opportunity for academics, doctoral students, and practitioners to share research interests, present new research results, and discuss current and challenging issues in finance and related topics.

The conference topics include, but are not limited to:

Corporate finance and governance	Asset pricing, investment and portfolio management
Finance and sustainability	Financial markets and institutions
Financial technology	Banking and financial regulations
Behavioral finance and household finance	Risk management and quantitative finance

The conference recognizes research excellence in the form of best paper awards in the following categories:

- Best Paper Award in Corporate Finance, Financial Intermediation and Sustainable Finance
- Best Paper Award in Asset Pricing, Investment, and Financial Technology
- Best PhD Paper Award

In addition, the conference co-chairs, in consultation with the Guest Editors of the *Review of Corporate Finance* Special Issue on International Corporate Finance, and Professor Robert Faff, the Editor of the *Pacific Basin Finance Journal*, will invite the authors of high-quality papers presented at the conference to submit their manuscripts for review with either the *RCF* Special Issue or the *PBFJ*.

Keynote Speaker

Professor Sudipto Dasgupta, *Professor, Department of Finance, Chinese University of Hong Kong*

Prof. Sudipto Dasgupta is currently a Professor at the Department of Finance at the Chinese University of Hong Kong (2018 – present). He previously held positions as Distinguished Professor, Lancaster University (2015 – 2018), Department Head (2013 – 2015), Chair Professor (2008- 2017), Professor (2004 – 2008), Associate Professor (2000 – 2004), and Assistant Professor (1995 – 1997) at Hong Kong University of Science and Technology, State Bank of India Chair Professor of Finance (1998 – 1999) at Jawaharlal Nehru University, Associate Professor (1997 – 1998) at India Statistical Institute, and Assistant Professor (1988 – 1995) at the University of Southern California. He was the Managing Editor of the International Review of Finance from 2008-2018 and is a Senior Fellow of the Centre for Economic Policy Research (CEPR), European Corporate Governance Institute (ECGI), and the Asian Bureau of Finance and Economics Research (ABFER). He was a board member of the Financial Intermediation Research Society (FIRS) from 2013-2015, and was a member of the Nomination Committee of the American Finance Association in 2011, and is currently a board member and Academic Director for the Asia-Oceania region of the Financial Management Association. Sudipto received his Ph.D. in Economics from the University of Southern California (1988), his M.A. from the University of Calcutta (1980), and his B.A. from Presidency College (1977). His recent research is mostly in the field of corporate finance, and his work has been published in the Journal of Finance, the Review of Financial Studies, the Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Journal of Financial Intermediation, Journal of Corporate Finance, Journal of Economic Theory, International Economic Review, Economic Theory, European Economic Review, Canadian Journal of Economics, and several other journals.

Conference Co-chairs

Tien Ngoc Dao, *Foreign Trade University*, Vietnam

Huu Nhan Duong, *Monash University*, Australia

Peter Kien Pham, *University of Sydney*, Australia

Organizing Committee

Kien Dinh Cao, *Foreign Trade University*, Vietnam

Lam Tung Dang, *University of Economics – the University of Danang*, Vietnam

Man Huu Dang, *University of Economics – the University of Danang*, Vietnam

Viet Anh Dang, *University of Manchester*, UK

Nick Nhut Nguyen, *Auckland University of Technology*, New Zealand

Hieu Van Phan, *University of Massachusetts Lowell*, USA

Anh Luong Tran, *City University London*, UK

Nam Hoang Vu, *Foreign Trade University*, Vietnam

Vinh Xuan Vo, *University of Economics Ho Chi Minh City*, Vietnam

Conference Venue

[InterContinental Hanoi Westlake]
05 Tu Hoa Street, Tay Ho District,
Hanoi, Vietnam
Tel: +84-4-62708888

The main conference activities will be held in the Meeting Center highlighted in the map below.

The conference lunch will be served at *Café du lac*. The gala dinner will be held at Ballroom 1.

Hotel Map

Program at a Glance

Thursday, July 6, 2023

8:00 - 8:55 **Registration and Morning Tea** — **Ballroom 1**

Greetings by the Conference Co-chairs

9:00 - 10:30 **Parallel Sessions (A)**

A1. ESG	**Westlake 1**

Chair: Lam Tung Dang, *University of Economics, The University of Danang*

A2. Access to Banking	**Westlake 2**

Chair: Man Huu Dang, *University of Economics, The University of Danang*

10:30 - 10:45 **Short Break**

10:45 – 12:00 **Plenary Session**

Opening Remarks	**Ballroom 1**

Representative of *Foreign Trade University*

Keynote Address	**Ballroom 1**

Professor Sudipto Dasgupta, *Department of Finance, The Chinese University of Hong Kong*

12:00 - 13:30 **Lunch** — **Café du lac**

13:30 - 15:00 **Parallel Sessions (B)**

B1. Financial Disclosure	**Westlake 1**

Chair: Anlin Chen, *National Sun Yat-sen University*

B2. Investor Attention and Asset Returns	**Westlake 2**

Chair: Viet Anh Dang, *University of Manchester*

15:00 - 15:30 **Afternoon Coffee Break** **Ballroom 1**

15:30 - 17:30 **Parallel Sessions (C)**

C1. Monitoring and Investment	**Westlake 1**

Chair: Tran Trung Dung Phan, *Foreign Trade University*

C2. Creditor Incentive	**Westlake 2**

Chair: Nhan Le, *Australian National University*

18:00 - 20:00 **Gala Dinner** **Ballroom 1**

+ Conference Awards

Friday, July 7, 2019

8:30 - 9:00 **Morning Tea** **Westlake 1/2**

9:00 - 10:30 **Parallel Sessions (D)**

D1. Employee and Corporate Culture	**Westlake 1**

Chair: Peter Kien Pham, *University of Sydney*

D2. Behavioral and Micro Finance	**Westlake 2**

Chair: Huu Nhan Duong, *Monash University*

10:30 - 10:45 **Short Break**

10:45 - 12:15 **Parallel Sessions (E)**

E1. Governance and Financial Markets	**Westlake 1**

Chair: Kien Dinh Cao, *Foreign Trade University*

E2. Informed Trading and Investing	**Westlake 2**

Chair: Min-Teh Yu, *Providence University* and *National Tsing Hua University*

Program in Detail

* denotes the paper presenter. Each paper has 18 minutes for the presentation, 7 minutes for the discussion, and 5 minutes for Q&A.

Thursday, July 6, 2023

8:00 - 8:55 Registration and Morning Tea

9:00 - 10:30 Parallel Sessions (A)

A1. ESG — Westlake 1

Chair: Lam Tung Dang, *University of Economics, The University of Danang*

Labor Mobility and Corporate Environmental Performance

Authors: **Viet Anh Dang*** (University of Manchester), Ning Gao (University of Manchester), Tiancheng Yu (University of Exeter)

Discussant: Fangzhou Lu (University of Hong Kong)

Sanctions and the Cost of Sanctions: Evidence from the Russo-Ukrainian War

Authors: Lei Huang (University of Hong Kong), Fangzhou Lu (University of Hong Kong), **Sixuan Li*** (University of Hong Kong)

Discussant: Peter Kien Pham (University of Sydney)

It's on the Rise: Climate Change and CEO Compensation

Authors: **Anna Luong*** (University of Sydney), Son Thanh Luong (University of Sydney)

Discussant: Duong Pham (Georgia Southern University)

A2. Access to Banking

Westlake 2

Chair: Man Huu Dang, *University of Economics, The University of Danang*

Bank Concentration and Corporate Cash Policy: The Mediating Role of Accessing Bank Credit

Authors: **Wei-Zhong Shi*** (Providence University), Min-Lee Chan (Providence University), Cho-Min Lin (Providence University), Min-Teh Yu (National Tsing Hua University and Providence University)

Discussant: Nhan Le (Australian National University)

Merger Synergies and Local Wages: Evidence from Bank Mergers and Acquisitions

Authors: **Nhan Le*** (Australian National University), Emma Schultz (Australian National University), Sayla Siddiqui (Australian National University)

Discussant: Wei-Zhong Shi (Providence University)

Personalized Contracts for Financial Resilience in Mortgage Lending

Authors: **Chung Mai*** (University of Technology Sydney and University of Economics, The University of Danang), Harald Scheule (University of Technology Sydney)

Discussant: Nurmukhammad Yusupov (SolBridge International School of Business)

10:30 - 10:45 **Short Break**

10:45 - 12:00 **Plenary Session**

Welcome Address	Ballroom 1

Representative of *Foreign Trade University*

Keynote Address	Ballroom 1

Balance Sheet Financial Flexibility

Professor Sudipto Dasgupta, *Department of Finance, The Chinese University of Hong Kong*

12:00 - 13:30 **Conference Lunch** **Café du lac**

13:30 - 15:00 Parallel Sessions (B)

B1. Financial Disclosure — Westlake 1

Chair: Anlin Chen, *National Sun Yat-sen University*

By What Channels Do Auditors Assess Business Strategy? Evidence from Auditor Behavior

Authors: **Man Huu Dang*** (University of Economics, The University of Danang), Puwanenthiren Premkanth (University of Westminster), Edward Jones (Heriot-Watt University), Quang Thieu Nguyen (University of Economics, The University of Danang), Cameron Truong (Monash University)

Discussant: Anlin Chen (National Sun Yat-sen University)

The Transparency of Financial Statements on IPO Pricing Around the Adoption of IFRS in an Economy of Little Information Asymmetry

Author: Lanfeng Kao (National University of Kaohsiung), **Anlin Chen*** (National Sun Yat-sen University)

Discussant: Van Ha Nguyen (Foreign Trade University)

Quality Of Sustainability Reporting and Bank Stability: Empirical Evidence from Vietnamese Commercial Banks

Author: Van Ha Nguyen (Foreign Trade University), **Khanh Linh Vu*** (Foreign Trade University), Khanh Hien Do (Foreign Trade University)

Discussant: Man Huu Dang (University of Economics, The University of Danang)

B2. Investor Attention and Asset Returns — Westlake 2

Chair: Viet Anh Dang, *University of Manchester*

Attention to Information, Attention to Prices

Author: **Anirudh Dhawan*** (Indian Institute of Management Bangalore), Talis Putnins (University of Technology Sydney and Stockholm School of Economics in Riga)

Discussant: Hung Do (Massey University)

Aerospace Competition, Investor Attention, and Stock Return Comovement

Author: **Hung Do*** (Massey University), Nhut Nguyen (Auckland University of Technology), Quan Nguyen (University of Sussex), Cameron Truong (Monash University)

Discussant: Chan Wung Kim (University of Massachusetts Lowell)

The Financialization of Cryptocurrencies

Authors: Lei Huang (University of Hong Kong), Tse-Chun Lin (University of Hong Kong), **Fangzhou Lu*** (University of Hong Kong), Jian Sun (Singapore Management University)

Discussant: Anirudh Dhawan (Indian Institute of Management Bangalore)

15:00 - 15:30 ## Afternoon Coffee Break — Ballroom 1

15:30 - 17:30 ## Parallel Sessions (C)

C1. Monitoring and Investment — Westlake 1

Chair: Tran Trung Dung Phan, *Foreign Trade University*

Operational Proximity and Cross-border Shareholder Monitoring

Authors: Fariborz Moshirian (University of New South Wales), **Peter Kien Pham*** (University of Sydney), Ji Hyun Tak (University of New South Wales)

Discussant: Hien Duc Han (University of South Australia)

Stakeholder Orientation and Corporate Investment: Evidence from Constituency Statutes

Authors: **Wesley Deng*** (University of New South Wales), Christine Jiang (Fudan University), Shuyu Shen (Fudan University)

Discussant: Trang Doan (Eastern Illinois University)

Intellectual Property Rights Protection and Firm Innovation: Evidence from Half Million Firms in China

Authors: **Bochuan Dai*** (Tsinghua University), Zichao Ma (Tsinghua University), Tao Shen (Tsinghua University)

Discussant: Truong-Giang Nguyen (Vietnam Academy of Finance)

CEO Inside Debt and Divestiture Decision

Author: **Duong Pham*** (Georgia Southern University), Aigbe Akhigbe (University of the District of Columbia), Eric Brisker (University of Akron), Marie Ann Whyte (University of Central Florida)

Discussant: Chung Mai (University of Technology Sydney and University of Economics, The University of Danang)

C2. Creditor Incentive — Westlake 2

Chair: Nhan Le, *Australian National University*

Captured Equity Holders and Risk Shifting

Authors: **Abed El Karim Farroukh*** (*Indiana University*)

Discussant: Xingyu Huang (Bocconi University)

Refinancing of Long-Term Debt and Tendency to Overinvest

Authors: Li Liu (Deakin University), **Amanjot Singh*** (King's University College at Western University), Harminder Singh (Deakin University), Andre Duc (Deakin University)

Discussant: Abed El Karim Farroukh (*Indiana University*)

Debt Dynamics in Executive Compensation

Authors: **Xingyu Huang*** (Bocconi University), David Reeb (National University of Singapore), Wanli Zhao (Bocconi University)

Discussant: Viet Anh Dang (University of Manchester)

The Demand for Leverage in a Market for Leverage

Authors: **Wei Cui*** (University of Sydney), Ying Sophie Huang (University of Sydney), Juan Yao (University of Sydney)

Discussant: Amanjot Singh (King's University College at Western University)

18:00 - 20:30 **Gala Dinner** — **Ballroom 1**

+ Conference Awards

Friday, July 7, 2019

8:30 - 9:00 Morning Tea — Westlake 1/2

9:00 - 10:30 Parallel Sessions (D)

D1. Employee and Corporate Culture — Westlake 1

Chair: Peter Kien Pham, *University of Sydney*

Are Labor Laws and Employee Welfare Complements in Determining Leverage Ratios?

Author: **Hien Duc Han*** (University of South Australia), Kartick Gupta (University of South Australia), Chandrasekhar Krishnamurti (University of South Australia)

Discussant: Wesley Deng (University of New South Wales)

Does Firm Culture Influence Corporate Financing Decisions? Evidence from Debt Maturity Choice

Author: Sudip Datta (Wayne State University), **Trang Doan*** (Eastern Illinois University), Francesca Toscano (Wayne State University)

Discussant: Sixuan Li (University of Hong Kong)

Employee Welfare and Stock Price Crash Risk: Empirical Evidence from Vietnam

Author: **Nguyen Phan Hoang Minh*** (Foreign Trade University), Tran Gia Bao (Foreign Trade University), Pham Hoang Duy (Foreign Trade University), Vo Pham Anh Khoa (Foreign Trade University), Nguyen Khoa Nguyen (Foreign Trade University), Nguyen Thu Hang (Foreign Trade University), Le Thi Thu (Foreign Trade University)

Discussant: Anna Luong (University of Sydney)

D2. Behavioral and Micro Finance — Westlake 2

Chair: Huu Nhan Duong, *Monash University*

Corporate Sustainability Performance and Firm Performance: The Moderating Impact of Religiosity

Author: **Ly Hai Ho*** (University of Economics, The University of Danang), Lam Tung Dang (University of Economics, The University of Danang)

Discussant: Dong Dang (London South Bank University)

Impacts of Personality Traits on Socially Responsible Investment Intention of Generation Z: The Case of Vietnam

Authors: Nguyen Linh Chi (Foreign Trade University), **Chu Thuy Linh*** (Foreign Trade University), Nguyen Thi Ha Phuong (Foreign Trade University), Ngo Quang Tuan (Foreign Trade University), Le Quang Anh (Foreign Trade University), Kim Huong Trang (Foreign Trade University), Nhut Nguyen (Auckland University of Technology)

Discussant: Ly Hai Ho (University of Economics, The University of Danang)

You Don't Know What You've Got Until It's Gone? Impact Evaluation of The Closure of The Non-Bank Microfinance Sector

Authors: Nargiza Alimukhamedova (Westminster International University in Tashkent), **Nurmukhammad Yusupov*** (SolBridge International School of Business, Woosong University)

Discussant: Nguyen Thi Nhu Hao (Foreign Trade University)

10:30 - 10:45 **Short Break**

10:45 - 12:15 ## Parallel Sessions (E)

E1. Governance and Financial Markets

Westlake 1

Chair: Kien Dinh Cao, *Foreign Trade University*

Stock Liquidity and Firm Innovation: The Role of Investor Protection and External Finance Dependency

Authors: **Truong-Giang Nguyen*** (Vietnam Academy of Finance), My Nguyen (RMIT University)

Discussant: Chu Thuy Linh (Foreign Trade University)

Governance Quality and Stock Market Performance - Evidence from the APEC Region

Authors: **Dong Dang*** (London South Bank University), Zhen Ye (University College of London)

Discussant: Peter Kien Pham (University of Sydney)

Asymmetric Information and Herding Behavior: An Empirical Analysis from Vietnam

Author: **Chau Thuan Phat*** (Foreign Trade University), Tran Mai Linh (Foreign Trade University), Vy Gia Huy (Foreign Trade University), Nguyen Pham Ngoc Dung (Foreign Trade University), Nguyen Thu Hang (Foreign Trade University), Nguyen Thi Nhu Hao (Foreign Trade University)

Discussant: Bochuan Dai (Tsinghua University)

E2. Informed Trading and Investing

Westlake 2

Chair: Min-Teh Yu, *Providence University* and *National Tsing Hua University*

Detecting Informed Trading in High Frequency Markets

Author: **Chan Wung Kim*** (University of Massachusetts Lowell), Timothy T. Perry (Southern Illinois University)

Discussant: Huu Nhan Duong (Monash University)

The Informational Role of Bond Short Selling in Determining CDS Spread

Authors: **Huu Nhan Duong*** (Monash University), Petko S. Kalev (Latrobe University), Madhu Kalimipalli (Wilfrid Laurier University), Saurabh Trivedi (Macquarie University)

Discussant: Wei Cui (University of Sydney)

Fees, Performance and Skill in Actively Managed ETFs

Authors: Harry Stinson (University of Sydney), Shumi Akhtar (University of Sydney), **Wei Cui*** (University of Sydney), Quan Gan (University of Sydney)

Discussant: Nguyen Thu Hang (Foreign Trade University)

Abstracts of Conference Papers

A1. ESG

Labor Mobility and Corporate Environmental Performance

Authors: **Viet Anh Dang*** (University of Manchester), Ning Gao (University of Manchester), Tiancheng Yu (University of Exeter)

Using U.S. plant-level data, we find that corporate emissions decline significantly when labor mobility increases due to weaker enforcement of covenants not to compete (CNCs) in the states of residency. The effect is more pronounced for firms relying more on highly skilled labor and intangible capital, having lower degrees of financial constraints, or facing greater product market competition. We further document that, as labor mobility restrictions relax, treated firms increase their green innovation and green investment. Our results suggest that greater labor mobility improves corporate environmental performance through boosting emission abatement activities, highlighting an environmental benefit of labor mobility.

Sanctions and the Cost of Sanctions: Evidence from the Russo-Ukrainian War

Authors: Lei Huang (University of Hong Kong), Fangzhou Lu (University of Hong Kong), **Sixuan Li*** (University of Hong Kong)

What determines firms' decisions to exit Russia because of the Russo-Ukrainian War and do investors appreciate firms' social image management? Firms that withdraw business from Russia because of the invasion of Ukraine tend to have higher ESG overall scores, especially the ESG social scores and the human rights subscores. However, firms with higher ESG scores take longer to announce their withdrawal and their cutoff from Russia is also the softest. These firms also suffered a 46 bps drop in stock price after they announced the business suspension in Russia, and there is no evidence that they earn a stock market reputation premium relative to firms that refuse to exit. Overall, our evidence supports the reputation concern channel instead of an altruistic motive of withdrawal.

It's on the Rise: Climate Change and CEO Compensation

Authors: **Anna Luong*** (University of Sydney), Son Thanh Luong (University of Sydney)

We examine whether climate change risk affects CEO compensation. Using a sample of U.S firms over the period of 2001-2020, we find that CEOs of firms with higher climate change exposure earn significantly higher total pay. Using natural disasters as exogenous shocks, we show that the uncovered effect is likely causal. CEO bargaining power plays an important role in explaining the effect. As climate change risk lowers firms' future performance in profitability and firm value, CEOs prefer cash-based compensation to equity-based compensation. Our findings suggest that there is a climate risk pay premium in CEO compensation.

A2. Access to Banking

Bank Concentration and Corporate Cash Policy: The Mediating Role of Accessing Bank Credit

Authors: **Wei-Zhong Shi*** (Providence University), Min-Lee Chan (Providence University), Cho-Min Lin (Providence University), Min-Teh Yu (National Tsing Hua University and Providence University)

We examine how the mediating role of corporate accessing bank credit affects the relation of concentration in the banking industry to corporate cash holdings. Using a sample of publicly traded U.S. companies from 1994 to 2017, we confirm the partial mediating effect of corporate accessing bank credit. Specifically, we show that a higher bank concentration decreases the probability of firms obtaining bank credit, resulting in higher corporate cash holdings. Our findings provide a bank market power motive for cash savings, showing that bank concentration has increasingly influenced U.S. corporate cash policies over the last two decades.

Merger Synergies and Local Wages: Evidence from Bank Mergers and Acquisitions

Authors: **Nhan Le*** (Australian National University), Emma Schultz (Australian National University), Sayla Siddiqui (Australian National University)

This paper investigates the impact of commercial bank mergers (M&As) on local labor markets. Testing reveals not only that M&A events have a positive effect on local bank wages, but that wage effects are positively associated with the likelihood of high-synergy mergers, the competitiveness of local employers, and the availability of outside job opportunities. Results are robust to controlling for the endogeneity of merger events and the influence of local economic conditions. Taken together, findings provide evidence on instances where merger synergies dominate the impact of monopsony power in wage settings and, hence, shed light on the recent trends in wages observed in the banking industry.

Personalized Contracts for Financial Resilience in Mortgage Lending

Authors: **Chung Mai*** (University of Technology Sydney and University of Economics, The University of Danang), Harald Scheule (University of Technology Sydney)

This paper designs two novel ex-ante personalized contracts based on borrowers' income expectations and risk profiles over loan age. We benchmark these contracts to 30-year fixed-rate mortgage contracts (FRMs) and ex-post contracts where cashflows are deferred following the financial constraints of borrowers. The proposed contract innovations reduce illiquidity but increase leverage due to payment delays. The combined effects reduce the probability of default, systematic risk, and regulatory capital. Due to the risk reduction, lenders can increase the return on regulatory capital by 10 percent, or alternatively, borrowers may benefit from credit spreads that are 17 basis points lower. Overall, our contracts enhance financial system resilience and increase competitiveness in the mortgage market.

B1. Financial Disclosure

By What Channels Do Auditors Assess Business Strategy? Evidence from Auditor Behavior

Authors: **Man Huu Dang*** (University of Economics, The University of Danang), Puwanenthiren Premkanth (University of Westminster), Edward Jones (Heriot-Watt University), Quang Thieu Nguyen (University of Economics, The University of Danang), Cameron Truong (Monash University)

This study investigates how the behavior of auditors is related to firms' business strategy. Using a sample of U.S.-listed firms over the period 2000-2018, we first identify firms with aggressive business strategies as prospecting' firms and document that such firms experience less favorable auditor behavior, including higher audit fees, longer report lag, more financial restatements, and a greater likelihood of receiving auditor opinions as going concerns as well as weak internal controls. These findings remain robust even after controlling for firm fixed effects, alternative modeling approaches, and endogeneity. Additionally, the relationship is intensified by factors such as auditor-client distance and auditor specialization. More important, we find that the impact of aggressive business strategies on auditor behavior is stronger for firms with weaker information and governance environments, and during periods of high policy uncertainty. Overall, our study highlights the importance of transparent financial reporting and effective governance for firms with prospecting business strategies, as they may face more challenges in obtaining favorable auditor behavior.

The Transparency of Financial Statements on IPO Pricing Around the Adoption of IFRS in an Economy of Little Information Asymmetry

Author: Lanfeng Kao (National University of Kaohsiung), **Anlin Chen*** (National Sun Yat-sen University)

This paper examines the effect of IPO transparency on IPO price behavior before and after issuance around the adoption of IFRS in an economy with little information asymmetry. The transparency of IPOs increases after the adoption of IFRS and should be influential for IPO pricing. With a pre-IPO market in Taiwan, the information asymmetry between issuers and investors of IPOs declines. However, we show that in Taiwan IPO transparency still raises the initial price range of an IPO and raises IPO final offer price through its raising initial price range. The transparency does not influence IPO long-run performance. Even in an economy with litter information asymmetry due to a pre-IPO market, IPO transparency still improves IPO pricing efficiency.

Quality Of Sustainability Reporting and Bank Stability: Empirical Evidence from Vietnamese Commercial Banks

Author: Van Ha Nguyen (Foreign Trade University), **Khanh Linh Vu*** (Foreign Trade University), Khanh Hien Do (Foreign Trade University)

The purpose of this study is twofold. First, we attempt to quantify the quality of banks' sustainability reporting (QSR) since the 2016 mandatory sustainability disclosure in Vietnam. Content analysis of banks' annual reports is performed to assess 11 QSR items which are used to build the QSR index. Second, we investigate whether the quality of sustainability reporting influences banks' financial stability. Employing a sample of 159 banking firm-observations over the period 2016-2021, we document that the quality of sustainability reporting in Vietnamese commercial banks increases from year to year. Importantly, our empirical evidence shows that a higher level of QSR contributes to better bank stability. This result is robust to various estimation methods, different components of QSR, an alternative measure of bank stability, and controlling for reverse causality. Our finding provides important implications for banks' managers by highlighting that the enhancement of QSR increases banks' stability.

B2. Investor Attention and Asset Returns

Attention to Information, Attention to Prices

Author: **Anirudh Dhawan*** (Indian Institute of Management Bangalore), Talis Putnins (University of Technology Sydney and Stockholm School of Economics in Riga)

We show that attention to fundamental information and attention to prices are distinct constructs that lead to differing outcomes in financial markets. Using new measures for both constructs, we find that only attention to information affects informational efficiency. Stocks with higher attention to information have weaker post-announcement drifts and higher weak-form efficiency. In contrast, stocks with high attention to prices tend to exhibit lottery-like characteristics (high idiosyncratic volatility and skewness, and fat right tails). Our results suggest that, in addition to the when and the who, the what is an important factor in determining how investor attention affects stock prices.

Aerospace Competition, Investor Attention, and Stock Return Comovement

Author: **Hung Do*** (Massey University), Nhut Nguyen (Auckland University of Technology), Quan Nguyen (University of Sussex), Cameron Truong (Monash University)

The fierce aerospace competition between superpowers results in a strong public attention to satellite launch events in the U.S. Under limited attentional resources, U.S. investors allocate their attention more to market-level shocks than firm-specific shocks, making stock returns to comove more with the market on satellite launch days compared to other days. Particularly, we find that the effect is significantly stronger for the military related satellite launches, for launches before the Soviet dissolution, and for international satellite launches by other competitors, highlighting a greater concern placed for national security. As a practical implication, a trading strategy exploiting the potential satellite-induced mispricing could yield an annualized abnormal risk-adjusted return of up to 17% within the three-day window around the launch date. Our results are robust to a battery of robustness analyses considering different characteristics of satellite launches, an exclusion of firms in the aerospace industry, and stock return comovement with industries.

The Financialization of Cryptocurrencies

Authors: Lei Huang (University of Hong Kong), Tse-Chun Lin (University of Hong Kong), **Fangzhou Lu*** (University of Hong Kong), Jian Sun (Singapore Management University)

Through the lens of cryptocurrency financialization, we show that change in Grayscale Bitcoin Trust premium is the most significant predictor of Bitcoin daily return. Using K-means clustering and LDA analysis, we find that this predictability is especially significant when there is a large variation in bullish and bearish market sentiment, innovation regarding CBDC, and regulations on crypto exchanges, but not when there is innovation regarding blockchain technology or Bitcoin mining. These findings suggest that indexing serves as a channel for information transmission, and Bitcoin prices react with a delay to the information contained in the sentiment of traditional investors.

C1. Monitoring and Investment

Operational Proximity and Cross-border Shareholder Monitoring

Authors: Fariborz Moshirian (University of New South Wales), **Peter Kien Pham*** (University of Sydney), Ji Hyun Tak (University of New South Wales)

We investigate whether proximity to a multinational firm's global operations strengthens foreign investors' incentive to monitor by "voice". Exploiting the timing of firmlevel international expansions, we show that US-based funds are more inclined to cast dissenting votes on an existing non-US portfolio firm after the firm expands its operations into the US, especially in response to poor performance and closely contested proposals. The post-expansion increase in dissent voting appears to be driven by improved information flows and concerns over potential expropriation, rather than by salience/home bias. Our findings suggest that cross-border economic activities facilitate the global dissemination of best-practice shareholder activism.

Stakeholder Orientation and Corporate Investment: Evidence from Constituency Statutes

Authors: **Wesley Deng*** (University of New South Wales), Christine Jiang (Fudan University), Shuyu Shen (Fudan University)

By exploiting the staggered state-level adoption of constituency statutes, which generates plausible exogenous variation in stakeholder orientation, we find that stakeholder orientation leads to a reduction in corporate investment. Further tests suggest that the effect is more pronounced among firms that are less financially constrained, suggesting that stakeholder orientation mitigates the overinvestment problem. Our results provide evidence of the trade-off between stakeholder interests and corporate investment decisions, and suggest that firms can benefit from considering the interests of stakeholders beyond shareholders when making investment decisions.

Intellectual Property Rights Protection and Firm Innovation: Evidence from Half Million Firms in China

Authors: **Bochuan Dai*** (Tsinghua University), Zichao Ma (Tsinghua University), Tao Shen (Tsinghua University)

Since the enactment of the Patent Law in China, an increasing number of cities are granted patent jurisdiction in the form of local patent courts. We investigate whether the establishment of local patent court encourages the innovation of local firms with a novel sample. We show that the local firm patenting outputs are significantly increased after the establishment of local patent courts. Our results are still robust when estimating with alternative proxies, matched samples, or from the view of innovation quality. Lastly, we show that firms innovate less in cities that later lost patent jurisdiction rights.

CEO Inside Debt and Divestiture Decision

Author: **Duong Pham*** (Georgia Southern University), Aigbe Akhigbe (University of the District of Columbia), Eric Brisker (University of Akron), Marie Ann Whyte (University of Central Florida)

We provide evidence that Chief Executive Officers (CEO) with relatively high inside debt holdings are more likely to engage in divestitures. This propensity holds for sell-offs regardless of divesting firm performance, governance quality, or the CEO's power or proximity to retirement. The higher propensity to divest via spin-offs is only evident when firm's risk of financial distress is relatively low and firm performance is relatively strong. Well-governed firms, those with female directors, and firms where the CEO is not nearing retirement are also more likely to engage in spin-offs. Moreover, CEOs with high inside debt holdings are able to achieve meaningful reductions in idiosyncratic risk and firm leverage following divestitures.

C2. Creditor Incentive

Captured Equity Holders and Risk Shifting

Authors: **Abed El Karim Farroukh*** (Indiana University)

I study how fund families' simultaneous debt and equity holdings affect risk shifting by portfolio firms. Families generate more income from debt in one-third of their dual holding positions; I argue their equity in those positions is captured. Firms with more captured dual holders exhibit less risk-shifting behavior. To establish causality, I exploit cross-family fund acquisitions as plausibly exogenous shocks to firm-level captured dual holders. Finally, captured equity votes favor creditors of distressed firms, and CEOs of firms with more captured dual holders have lower risk-taking incentives. Overall, evidence in this paper suggests that fund families internalize risk-shifting effects.

Refinancing of Long-Term Debt and Tendency to Overinvest

Authors: Li Liu (Deakin University), **Amanjot Singh*** (King's University College at Western University), Harminder Singh (Deakin University), Andre Duc (Deakin University)

We examine how the forthcoming refinancing of long-term debt affects firms' overinvestment tendency. We find that firms reduce overinvestment in the year before the refinancing year. Refinancing risk reduces the propensity to overinvest by 6“8%. Firms with relatively higher levels of refinancing risk tend to reduce overinvestment. Since firms with high leverage and low cash holdings are more likely to suffer from liquidity and credit constraints, our findings report that such firms experience a greater reduction in overinvestment. Long-term debt refinancing disciplines managers in reducing the tendency to overinvest. Firms with lower managerial ability have a greater tendency to reduce overinvestment in non-capital expenditures before refinancing. However, the likelihood of overinvestment in capital expenditures decreases irrespective of managerial ability. Reductions in overinvestment before refinancing also have a positive impact on firm performance.

Debt Dynamics in Executive Compensation

Authors: **Xingyu Huang*** (Bocconi University), David Reeb (National University of Singapore), Wanli Zhao (Bocconi University)

The prevailing agency theory framework in executive compensation studies highlights the conflict of interest between managers and shareholders. Our study extends the literature by examining the incorporation of debt-related performance metrics (DPMs), such as credit ratings and debt-to-EBITDA ratios, into executive compensation contracts. Using a manually collected dataset, we find that approximately 19% of US publicly traded firms incorporated DPMs in their compensation contracts between 2007 and 2020. The likelihood of including DPMs increases after creditors' monitoring incentives increase due to credit quality deterioration or debt maturity pressure. To allow causal inferences, we use the exogenous default of lenders' other clients and observe that focal companies are more likely to include DPMs in compensation contracts when lenders perceive an increased likelihood of future default. We demonstrate shareholders incorporate more non-debt metrics in their incentive programs in response to DPM inclusion. Our results indicate that firms with DPMs in compensation contracts reduce future R&D intensity and SG&A expenses. Our study highlights the importance of debt-related factors in executive compensation and contributes to understanding the agency costs of debt.

The Demand for Leverage in a Market for Leverage

Authors: **Wei Cui*** (University of Sydney), Ying Sophie Huang (University of Sydney), Juan Yao (University of Sydney)

We examine investor demand for leverage using a novel sample of structured funds from the Chinese market. Compared with obtaining brokerage-financed margin loans, investors face less restrictions in gaining leverage in the structured fund market. We show that a change in leverage results in a corresponding change in the price of fund units. In particular, investors pay a 6.4% premium for each unit increase in leverage, while lenders earn a 0.6% discount for each unit increase in leverage. As for fund flows, we find that a leverage increase is associated with an increase in the proportion of the equity tranche (i.e. B-units). Furthermore, we document a wealth transfer effect between borrowers and lenders. In general, each 1% extra discount earned by A-unit investors is associated with a loss of 0.153% in monthly returns of B-unit investors, and this relationship is both economically and statistically significant. Our results confirm that the structured fund market is indeed a marketplace to trade leverage. Retail investors, who are more constrained in using leverage, pay a premium to gain leverage in structured funds. However, by giving up economic benefits to the marginal A-unit investors and to the existing M-unit holders as security providers, B-unit investors (the vast majority of whom are retail investors) do not receive a sensible return from their leveraged position.

D1. Employee and Corporate Culture

Are Labor Laws and Employee Welfare Complements in Determining Leverage Ratios?

Author: **Hien Duc Han*** (University of South Australia), Kartick Gupta (University of South Australia), Chandrasekhar Krishnamurti (University of South Australia)

Stakeholder theory of capital structure suggests that firms lower leverage ratios in response to relation-specific investments made by the firm's stakeholders. Consistent with this theory, emerging literature shows that employee-friendly firms maintain lower leverage ratios in the US market. However, country-level labor laws and regulations are expected to exert strong influences on firm-level employee-friendly practices and corporate finance policies. We therefore exploit cross-country differences in the labor laws and regulations by using 35,497 firm-year observations from 51 countries. We find the firms that move from the bottom quartile to the top quartile of the Employee Welfare Index (EWI) decrease leverage ratio by approximately 162 basis points. Importantly, we show that the firm-level leverage is relatively higher when the country-level labor rights and protection are strong suggesting that firms respond strategically to hard bargaining by labor. In contrast, firm-level leverage is lower in countries with flexible labor markets, implying that firms react in the opposite direction to softbargaining by labor.

Does Firm Culture Influence Corporate Financing Decisions? Evidence from Debt Maturity Choice

Author: Sudip Datta (Wayne State University), **Trang Doan*** (Eastern Illinois University), Francesca Toscano (Wayne State University)

This study establishes a causal relation between corporate culture and debt maturity choice. Specifically, superior corporate culture is associated with the choice of shorter-term debt, supporting the notion that superior culture reduces managerial agency problems resulting in managers being more receptive to external monitoring through the choice of shorter-term debt. The culture subcomponents of integrity, teamwork, and innovation are found to have a meaningful influence on the debt maturity structure choice. The relation between culture and debt maturity is more pronounced in firms with higher managerial stock ownership and those that are financially constrained. Additionally, firms with superior culture are shown to have higher long-term credit ratings. These findings contribute at the confluence of corporate culture and debt financing literatures. A battery of robustness tests, including addressing endogeneity concerns, validate the findings.

Employee Welfare and Stock Price Crash Risk: Empirical Evidence from Vietnam

Author: **Nguyen Phan Hoang Minh*** (Foreign Trade University), Tran Gia Bao (Foreign Trade University), Pham Hoang Duy (Foreign Trade University), Vo Pham Anh Khoa (Foreign Trade University), Nguyen Khoa Nguyen (Foreign Trade University), Nguyen Thu Hang (Foreign Trade University), Le Thi Thu (Foreign Trade University)

This research aims to analyze employee welfare's impact on the future stock price crash risk of listed firms on HOSE in Vietnam. Drawing on the stakeholder, resource-based, and agency theories, our findings indicate that firms which prioritize employee welfare are associated with a lower risk of stock price crashes, potentially due to the improved reputation they gain by enhancing their employees' well-being and reducing the potential for internal dissent or organized protests. Furthermore, employee-friendly firms with transparency in information disclosure provide value addition from the stakeholder's point of view.

D2. Behavioral and Micro Finance

Corporate Sustainability Performance and Firm Performance: The Moderating Impact of Religiosity

Author: **Ly Hai Ho*** (University of Economics, The University of Danang), Lam Tung Dang (University of Economics, The University of Danang)

This study investigates the relationship between corporate sustainability performance (CSP) and firm performance, focusing on the channels underlying this link and the moderating role of country-level religiosity. Using a large sample of firms from 31 countries during the period of 2002 to 2018, we find that CSP has a positive and significant impact on firm performance by enhancing the engagement of stakeholders and facilitating firms' access to external capital markets. Interestingly, this positive relation is driven by environmental and social performance, but governance performance. Further analysis suggests that in countries with strong religiosity, the positive association between CSP and firm performance is moderated. Our results are robust to various checks and unchanged after controlling for endogeneity issues.

Impacts of Personality Traits on Socially Responsible Investment Intention of Generation Z: The Case of Vietnam

Authors: Nguyen Linh Chi (Foreign Trade University), **Chu Thuy Linh*** (Foreign Trade University), Nguyen Thi Ha Phuong (Foreign Trade University), Ngo Quang Tuan (Foreign Trade University), Le Quang Anh (Foreign Trade University), Kim Huong Trang (Foreign Trade University), Nhut Nguyen (Auckland University of Technology)

The main goal of this study is to analyze the relationship between the Big Five personality traits measured by extraversion, agreeableness, openness, conscientiousness, neuroticism, and intention toward socially responsible investment (SRI). The research also examined the impact of control variables determined by environmental concerns and financial performance on intention towards SRI. The empirical data were collected through a survey of 280 respondents in Hanoi who are members of Generation Z (Gen Z). The results show that the Big Five personality trait variables have a significant impact on intention toward SRI except for extraversion. Moreover, agreeableness, conscientiousness, and openness positively affect intention, while neuroticism has a negative relationship. The results indicate that an open-minded individual with a high agreeableness score, or who wants to avoid any misconceptions when making financial decisions, will tend to choose a socially responsible investment. Our findings contribute to the existing body of knowledge on the personal characteristics of SRI investors, which offers several suggestions for future studies.

You Don't Know What You've Got Until It's Gone? Impact Evaluation of The Closure of The Non-Bank Microfinance Sector

Authors: Nargiza Alimukhamedova (Westminster International University in Tashkent), **Nurmukhammad Yusupov*** (SolBridge International School of Business, Woosong University)

Impact evaluation of access to microfinance almost exclusively focuses on assessing the effects of the entry of microfinance institutions. However, ever since the Global Financial Crisis of 2008, the microfinance industry has experienced nine country-level microfinance crises hitting developing economies. In this paper, we measure the effect of the 2011 closure of the entire non-bank microfinance sector in Uzbekistan. Using two waves of a unique household survey we estimate the impact on business and household consumption outcomes using a modified difference-in-difference approach with a synthetic control group. Our findings indicate that mostly middle-income borrowers were affected by the closure. We also document heterogeneity of the impact of closure affecting mainly borrowers with higher education, male head, middle-level household wealth, and moderate

financial literacy. Benefiting from the natural experiment closure setting, we also document the long-term impact of microfinance programs as opposed to the short-term effect captured by mainstream controlled experimental studies.

E1. Governance and Financial Markets

Stock Liquidity and Firm Innovation: The Role of Investor Protection and External Finance Dependency

Authors: **Truong-Giang Nguyen*** (Vietnam Academy of Finance), My Nguyen (RMIT University)

This study investigates how stock liquidity affects firm innovation in 33 countries from 1997 to 2014, while also exploring the varying impacts of legal infrastructure and external financial dependency. Our findings reveal a strong negative effect of liquidity on innovation across both U.S. and non-U.S. subsamples, as well as developed and emerging markets. Additionally, we observe that countries with robust minority shareholder protection, transparent information environments, and private sector-friendly systems experience a weaker impact of liquidity on innovation. These results underscore the need for policies that safeguard market participants and mitigate the negative impact of liquidity on innovation, ultimately promoting economic growth.

Governance Quality and Stock Market Performance - Evidence from the APEC Region

Authors: **Dong Dang*** (London South Bank University), Zhen Ye (University College of London)

The aim of this paper is to evaluate the impact of governance quality on short- and long-term stock returns of APEC countries. Our analysis utilizes a GARCH-MIDAS model to examine daily stock returns and monthly governance indicators, as well as a Time-Varying Wald Granger Causality recursive evolving procedure test for the period from 2006 to 2020. Our results suggest that better governance quality, especially in government effectiveness and regulatory quality led to improved stock performance in the short term across APEC countries. However, failing in these two indicators trigger potentially greater harms in short-term. Additionally, in the long-term, while the enhancements in governance quality exert a complicated implication on the market return performance in developed countries, we witness a considerably limited effect of governance quality improvements on stock return performance in developing countries within the APEC region. Our results suggest that in the APEC region, the governance quality in emerging countries is momentary, only maintaining a stable political environment offers a positive long-term impact on market return. Finally, we found that political factors involving the USA, China and Russia heavily influence APEC's governance characteristics and stock return performance.

Asymmetric Information and Herding Behavior: An Empirical Analysis from Vietnam

Author: **Chau Thuan Phat*** (Foreign Trade University), Tran Mai Linh (Foreign Trade University), Vy Gia Huy (Foreign Trade University), Nguyen Pham Ngoc Dung (Foreign Trade University), Nguyen Thu Hang (Foreign Trade University), Nguyen Thi Nhu Hao (Foreign Trade University)

This research examines the impact of information asymmetry on herding behavior among investors in the Vietnamese stock market. We investigate this relationship at three levels: aggregate market level, investor level, and firm level. First, at the aggregate market level, our evidence suggests that decrease of asymmetric information resulting from the issuance of a new regulation - Circular 155/2015/TT-BTC can reduce the intensity of herding due to a decrease in non-information-based intentional herding and the losing popularity of momentum trading. Second, at the investor level, the study finds evidence of asymmetric herding between arbitrageurs and noise traders. Herding among arbitrageurs and noise traders is also found to significantly decrease following the issuance of the new regulation. Finally, at the firm level, herding intensity is higher between stocks with higher levels of information asymmetry, such as those with lower market capitalization, heavier tails in their return distribution, and higher idiosyncratic risk variance ratios.

E2. Informed Trading and Investing

Detecting Informed Trading in High Frequency Markets

Author: **Chan Wung Kim*** (University of Massachusetts Lowell), Timothy T. Perry (Southern Illinois University)

We investigate the ability of the Volume-Synchronized Probability of Informed Trading (VPIN) metric, developed in Easley, Lopez de Prado, and O'Hara (2011) and (2012a), to detect and measure informed trading in the context of the June 23, 2011 surprise announcement of the release of strategic petroleum reserves by the International Energy Agency (IEA), where news leakage and insider trading occurred before the announcement. Our results indicate that VPIN successfully detects informed trading and our analysis suggests that the VPIN methodology has advantages over the Probability of Informed Trading (PIN) methodology of Easley, Kiefer, O'Hara, and Paperman (1996) and Easley, Hvidkjaer, and O'Hara (2002) in modern high frequency trading (HFT) environments.

The Informational Role of Bond Short Selling in Determining CDS Spread

Authors: **Huu Nhan Duong*** (Monash University), Petko S. Kalev (Latrobe University), Madhu Kalimipalli (Wilfrid Laurier University), Saurabh Trivedi (Macquarie University)

We show that firm level bond short interest is positively related to the one-month ahead credit default swap (CDS) spreads. The influence of firm level bond short selling on the CDS spread is independent of the influence of equity short interest as well as put options trading of underlying firm. The relationship between bond short interest and CDS spread is present mainly in the firms with higher short selling fees. Firms with higher bond short selling activities have higher credit risk profiles, as indicated by higher leverage, higher idiosyncratic volatility and higher earnings volatility. Overall, our paper shows the significance of the information provided by bond short sellers for cross-market assets such as CDS.

Fees, Performance and Skill in Actively Managed ETFs

Authors: Harry Stinson (University of Sydney), Shumi Akhtar (University of Sydney), **Wei Cui*** (University of Sydney), Quan Gan (University of Sydney)

We investigate the growing market for actively managed exchange traded funds (ETFs) and their performance. Using a sample of Australian and United States active equity ETFs, we examine both the ability of active equity ETFs to fulfill this value proposition and the skill of active equity ETF managers by examining their abnormal return performances before and after fees. We find that, on average, Australian and United States active equity ETFs do not provide investors with significant positive abnormal returns, nor do managers generate significant positive alpha before fees. Applying distributional tests designed to detect skill in actively managed funds, we show that in the cross-sectional distribution of United States and Australian active equity ETF abnormal performance, there are only a small proportion of managers that generate positive alpha before fees, and an even smaller proportion after fees. When managers are benchmarked against a bootstrapped distribution that controls for luck, this outperformance largely disappears. Overall, there is limited evidence for skilled active equity ETF management in both the United States and Australia. Our findings add to the growing literature studying the relationship between fees and performance in ETFs, supporting the conclusion that specialized products in the ETF market may not benefit investors. Our findings should be of interest to any financial market participants considering investing in these funds.

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