SELECTING VARIOUS INDUSTRIAL COMPETITORS AFFECT THE RISK LEVEL OF VIET NAM MANUFACTURING MATERIAL INDUSTRY DURING AND AFTER THE GLOBAL CRISIS 2007-2009

Dinh Tran Ngoc Huy

Banking University HCMC Viet nam - GSIM Intl University of Japan, Japan

E-mail: dtnhuy2010@gmail.com

Abstracts

Using a one factor model, this paperwork estimates the impacts of the size of firms' competitors in the manufacturing material industry on the market risk level, measured by equity and asset beta, of 99 listed companies in this category. This study identified that the risk dispersion level in this sample study could be minimized in case the competitor size doubles (measured by equity beta var of 0,293). Beside, the empirical research findings show us that asset beta max value increases from 1,162 to 1,445 when the size of competitor doubles. Last but not least, most of beta values are acceptable except a few exceptional cases. Ultimately, this paper illustrates calculated results that might give proper recommendations to relevant governments and institutions in re-evaluating their policies during and after the financial crisis 2007-2011.

Research paper

Keywords: Risk management, competitive firm size, market risk, asset and equity beta, manufacturing material industry

Introduction

Together with financial system development and the economic growth, throughout many recent years, Viet Nam manufacturing material industry is considered as one of active economic sectors, which has some positive effects for the economy. Additionally, financial risk and reactions has become an issue after the global crisis 2007-2009 which has some certain impacts on the whole Vietnam economy, and specifically, the Viet Nam manufacturing

material industry. Hence, this research paper analyzes market risk under a one factor model of these listed firms during this period.

This paper is organized as follow. The research issues and literature review will be covered in next sessions 2 and 3, for a short summary. Then, methodology and conceptual theories are introduced in session 4 and 5. Session 6 describes the data in empirical analysis. Session 7 presents empirical results and findings. Next, session 8 covers the analytical results. Then, session 9 will conclude with some policy suggestions. This paper also supports readers with references, exhibits and relevant web sources.

Research Issues

For the estimating of impacts of a one factor model: the size of competitor on beta for listed manufacturing material industry companies in Viet Nam stock exchange, research issues will be mentioned as following:

Issue 1: Whether the risk level of manufacturing material industry firms under the different changing scenarios of the size of competitor increase or decrease so much.

Issue 2: Whether the disperse distribution of beta values become large in the different changing scenarios of the size of competitor in the manufacturing material industry.

Literature review

Black (1976) proposes the leverage effect to explain the negative correlation between equity returns and return volatilities. Diamond and Dybvig (1983) said banks can also help reduce liquidity risk and therefore enable long-term investment.

Next, Kim et al (2002) noted that the nature of competitive interaction in an industry is important in assessing the effect of corporate product strategies on shareholder value. Pagano and Mao (2007) stated that An intermediated market can therefore remain viable in the face of competition from a possibly faster, non-intermediated market as long as the specialist can generate revenue for the above services that covers his/her costs associated with asymmetric information, order processing, and inventory management. Daly and Hanh Phan (2013) investigated the competitive structure of the banking industries in five emerging Asian countries including Viet Nam and showed that the global financial crisis affected dramatically the competition of banking system in emerging Asian countries.

Last but not least, Ana and John (2013) Binomial Leverage – Volatility theorem provides a precise link between leverage and volatility.

Conceptual theories

The impact of competition or the size of competitor on the economy and business

In a specific industry such as manunfacturing material industry, there are many firms offering the similar products and services and this helps customers select a variety of qualified goods that meet their demand. Competitors could affect price and customer service policies; hence, affect revenues and profits of a typical company. The competition could drive down profits that firms can earn. Sources of competition include, but not limit to, training. Increasing training can help competition raising productivity.

Methodology

In this research, analytical research method is used, philosophical method is used and specially, scenario analysis method is used. Analytical data is from the situation of listed manufacturing material industry firms in VN stock exchange and applied current tax rate is 25%.

Finally, we use the results to suggest policy for both these enterprises, relevant organizations and government.

General Data Analysis

The research sample has total 99 listed firms in the manufacturing material industry market with the live data from the stock exchange.

Firstly, we estimate equity and asset beta values of these firms, as well as the risk dispersion. Secondly, we change the competitor size from aprroxiamte size to doubling size and slightly smaller size to see the sensitivity of beta values. We figure out that in 3 cases, asset beta mean values are estimated at 0,371, 0,392 and 0,360 which are positively correlated with the size of competitors. Also in 3 scenarios, we find out equity beta mean values (0,747, 0,786 and 0,728) are also positively correlated with the competitive firm size. Various competitors selected definitely have certain effects on asset and equity beta values.

Empirical Research Findings and Discussion

In the below section, data used are from total 99 listed manufacturing material industry companies on VN stock exchange (HOSE and HNX mainly). In the scenario 1, current financial leverage degree is kept as in the 2011 financial statements which is used to calculate market risk (beta) whereas competitor size is kept as current, then changed from double size to slightly

smaller size. Then, two (2) FL scenarios are changed up to 30% and down to 20%, compared to the current FL degree. In short, the below table 1 shows three scenarios used for analyzing the risk level of these listed firms. Market risk (beta) under the impact of tax rate, includes: 1) equity beta; and 2) asset beta.

Table 1. Analyzing market risk under three (3) scenarios (*Made by Author*)

	FL as current
Competitor size as current	Scenario 1
Competitor size slightly smaller	Scenario 2
Competitor size double	Scenario 3

Scenario 1: current financial leverage and competitor size kept as current

In this case, all beta values of 99 listed firms on VN manufacturing material industry market as following:

Table 2. Market risk of listed companies on VN manufacturing material industry market under one factor model (case 1) *(source: VN stock exchange 2012)*

Order No.	Company stock code	Equity beta	Asset beta (assume debt beta = 0)	Note	Financial leverage (F.S reports)
1	COM	0,604	0,473		17,3%
2	AAA	0,403	0,186	VID as comparable	43,1%

3	ALV	0,890	0,618	MMC as comparable	24,5%
4	AMC	0,781	0,450	CPC as comparable	33,9%
5	APP	0,799	0,474	CPC as comparable	32,5%
6	BGM	0,719	0,672	GTA as comparable	5,3%
7	BKC	1,339	0,928		24,6%
8	BMC	1,433	1,036		22,1%
9	BMJ	-1,712	-1,377		15,7%
10	BRC	0,835	0,587	TPP as comparable	23,8%
11	BVG	0,197	0,053	COM as comparable	58,7%
12	BVN	0,531	0,163	BMC as comparable	55,5%
13	CAP	0,543	0,205	CPC as comparable	49,7%
14	CMI	0,875	0,384	KKC as comparable	44,9%
15	CPC	1,211	0,937		18,1%
16	CTM	0,350	0,178	DTT as comparable	39,4%
17	CZC	0,090	0,028	HVT as comparable	54,9%
18	DAG	0,435	0,134	DHC as comparable	55,4%
19	DHC	1,170	0,461		48,5%
20	DHM	0,432	0,240	HGM as comparable	35,5%
21	DLG	0,055	0,014	SQC as comparable	59,3%
22	DNS	0,076	0,025	BVG as comparable	54,3%
23	DNY	0,063	0,018	SQC as comparable	56,4%
24	DPM	0,785	0,686		10,0%
25	DPR	1,043	0,808		18,0%
26	DTL	0,027	0,011	DLG as comparable	47,2%
27	DTT	0,605	0,517		11,6%
28	GER	0,746	0,419	MMC as comparable	35,1%
29	GTA	0,757	0,569		19,9%

30	HAI	0,823	0,456		35,7%
31	HAP	1,280	1,018		16,4%
32	HGM	0,691	0,535		18,0%
33	HLA	1,833	0,339		65,2%
34	HLC	0,397	0,045		71,0%
35	HMC	1,227	0,348		57,3%
36	HPG	0,969	0,424		45,0%
37	HPP	0,627	0,268	KMT as comparable	45,9%
38	HRC	0,971	0,750		18,2%
39	HSG	1,821	0,587		54,2%
40	HSI	0,748	0,154		63,6%
41	HVC	0,314	0,083	HRC as comparable	58,9%
42	HVT	0,238	0,105		44,6%
43	KHB	0,550	0,486	DTT as comparable	9,3%
44	KKC	1,717	0,860		39,9%
45	KMT	1,259	0,386		55,4%
46	KSA	0,859	0,530	KMT as comparable	30,6%
47	KSB	1,103	0,705		28,9%
48	KSH	1,766	1,162		27,4%
49	KSS	2,089	1,049		39,8%
50	KTB	0,485	0,366	COM as comparable	19,7%
51	LAS	0,478	0,185	DPR as comparable	49,0%
52	LCM	0,542	0,531	KHB as comparable	1,6%
53	MAX	0,066	0,044	CZC as comparable	26,7%
54	MDC	0,546	0,126		61,6%
55	MDF	0,067	0,057	DNS as comparable	12,2%
56	MHL	0,482	0,252		38,1%
57	MIC	1,417	0,902		29,1%
58	MIH	0,068	0,016	HVT as comparable	61,6%
59	MIM	0,425	0,196	APP as comparable	43,2%
60	MMC	1,183	0,990		13,1%
61	NBC	1,129	0,273		60,7%

62	NKG	0,007	0,002	DTL as comparable	62,8%
63	NSP	0,811	0,719	ALV as comparable	9,1%
64	NVC	0,353	0,050		68,6%
65	PHR	0,471	0,268		34,5%
66	PHT	0,912	0,477		38,2%
67	PLC	1,338	0,448		53,2%
68	POM	0,111	0,038	TIS as comparable	52,4%
69	PTK	1,368	0,986	KSH as comparable	22,3%
70	RDP	0,827	0,303		50,7%
71	SHA	0,810	0,314	KSH as comparable	48,9%
72	SHI	1,550	0,476		55,4%
73	SMC	1,142	0,266		61,3%
74	SPC	0,062	0,015	VCA as comparable	61,0%
75	SQC	0,174	0,148		11,9%
76	SSM	1,402	0,710		39,5%
77	TC6	0,678	0,127		65,0%
78	TCS	0,900	0,152		66,5%
79	TDN	0,587	0,127		62,7%
80	TDS	0,398	0,146	PHT as comparable	50,6%
81	THT	0,927	0,294		54,6%
82	TIS	0,268	0,075	DPM as comparable	57,6%
83	TLH	0,320	0,151	TDN as comparable	42,2%
84	TNB	0,072	0,054	CZC as comparable	19,9%
85	TNC	0,949	0,846		8,7%
86	TNT	1,085	0,781	SSM as comparable	22,4%
87	TPC	1,062	0,531		40,0%
88	TPP	1,100	0,321		56,7%
89	TRC	1,185	0,917		18,1%
90	TSC	0,928	0,204		62,4%
91	TTF	1,576	0,392		60,1%
92	TVD	0,235	0,037	TRC as comparable	67,5%

93	VCA	0,212	0,044	RDP as comparable	63,5%
94	VDT	0,665	0,326	MMC as comparable	40,8%
95	VFG	0,350	0,181		38,6%
96	VGS	1,907	0,820		45,6%
97	VID	0,757	0,272		51,2%
98	VIS	1,289	0,500		49,0%
99	VKP	0,877	0,131		68,0%
				Average	40,8%

Scenario 2: competitor size double

All beta values of total 99 listed firms on VN manufacturing material industry market as below:

Table 3. Market risks of listed manufacturing material industry firms under one factor model (case 2) *(source: VN stock exchange 2012)*

Order No.	Company stock code	Equity beta	Asset beta (assume debt beta = 0)	Note	Financial leverage (F.S reports)
1	COM	0,604	0,473		17,3%
2	AAA	0,403	0,186	VID as comparable	43,1%
3	ALV	0,890	0,618	MMC as comparable	24,5%
4	AMC	0,781	0,450	CPC as comparable	33,9%
5	APP	0,799	0,474	CPC as comparable	32,5%
6	BGM	0,719	0,672	GTA as comparable	5,3%
7	BKC	1,339	0,928		24,6%
8	BMC	1,433	1,036		22,1%
9	BMJ	-1,712	-1,377		15,7%
10	BRC	0,835	0,587	TPP as comparable	23,8%
11	BVG	0,197	0,053	COM as comparable	58,7%
12	BVN	0,531	0,163	BMC as comparable	55,5%
13	CAP	0,543	0,205	CPC as	49,7%

				comparable	
14	CMI	0,875	0,384	KKC as comparable	44,9%
15	CPC	1,211	0,937		18,1%
16	CTM	0,350	0,178	DTT as comparable	39,4%
17	CZC	0,090	0,028	HVT as comparable	54,9%
18	DAG	0,435	0,134	DHC as comparable	55,4%
19	DHC	1,170	0,461		48,5%
20	DHM	0,432	0,240	HGM as comparable	35,5%
21	DLG	0,055	0,014	SQC as comparable	59,3%
22	DNS	0,076	0,025	BVG as comparable	54,3%
23	DNY	0,063	0,018	SQC as comparable	56,4%
24	DPM	0,785	0,686		10,0%
25	DPR	1,043	0,808		18,0%
26	DTL	0,027	0,011	DLG as comparable	47,2%
27	DTT	0,605	0,517		11,6%
28	GER	0,746	0,419	MMC as comparable	35,1%
29	GTA	0,757	0,569		19,9%
30	HAI	0,823	0,456		35,7%
31	HAP	1,280	1,018		16,4%
32	HGM	0,691	0,535		18,0%
33	HLA	1,833	0,339		65,2%
34	HLC	0,397	0,045		71,0%
35	HMC	1,227	0,348		57,3%
36	HPG	0,969	0,424		45,0%
37	HPP	0,627	0,268	KMT as comparable	45,9%
38	HRC	0,971	0,750		18,2%
39	HSG	1,821	0,587		54,2%
40	HSI	0,748	0,154		63,6%
41	HVC	0,314	0,083	HRC as comparable	58,9%
42	HVT	0,238	0,105		44,6%
43	KHB	0,550	0,486	DTT as comparable	9,3%

44	KKC	1,717	0,860		39,9%
45	KMT	1,259	0,386		55,4%
46	KSA	0,859	0,530	KMT as comparable	30,6%
47	KSB	1,103	0,705		28,9%
48	KSH	1,766	1,162		27,4%
49	KSS	2,089	1,049		39,8%
50	KTB	0,485	0,366	COM as comparable	19,7%
51	LAS	0,478	0,185	DPR as comparable	49,0%
52	LCM	0,542	0,531	KHB as comparable	1,6%
53	MAX	0,066	0,044	CZC as comparable	26,7%
54	MDC	0,546	0,126		61,6%
55	MDF	0,067	0,057	DNS as comparable	12,2%
56	MHL	0,482	0,252		38,1%
57	MIC	1,417	0,902		29,1%
58	MIH	0,068	0,016	HVT as comparable	61,6%
59	MIM	0,425	0,196	APP as comparable	43,2%
60	MMC	1,183	0,990		13,1%
61	NBC	1,129	0,273		60,7%
62	NKG	0,007	0,002	DTL as comparable	62,8%
63	NSP	0,811	0,719	ALV as comparable	9,1%
64	NVC	0,353	0,050		68,6%
65	PHR	0,471	0,268		34,5%
66	PHT	0,912	0,477		38,2%
67	PLC	1,338	0,448		53,2%
68	POM	0,111	0,038	TIS as comparable	52,4%
69	PTK	1,368	0,986	KSH as comparable	22,3%
70	RDP	0,827	0,303		50,7%
71	SHA	0,810	0,314	KSH as comparable	48,9%
72	SHI	1,550	0,476		55,4%
73	SMC	1,142	0,266		61,3%
74	SPC	0,062	0,015	VCA as	61,0%

				comparable	
75	SQC	0,174	0,148		11,9%
76	SSM	1,402	0,710		39,5%
77	TC6	0,678	0,127		65,0%
78	TCS	0,900	0,152		66,5%
79	TDN	0,587	0,127		62,7%
80	TDS	0,398	0,146	PHT as comparable	50,6%
81	THT	0,927	0,294		54,6%
82	TIS	0,268	0,075	DPM as comparable	57,6%
83	TLH	0,320	0,151	TDN as comparable	42,2%
84	TNB	0,072	0,054	CZC as comparable	19,9%
85	TNC	0,949	0,846		8,7%
86	TNT	1,085	0,781	SSM as comparable	22,4%
87	TPC	1,062	0,531		40,0%
88	TPP	1,100	0,321		56,7%
89	TRC	1,185	0,917		18,1%
90	TSC	0,928	0,204		62,4%
91	TTF	1,576	0,392		60,1%
92	TVD	0,235	0,037	TRC as comparable	67,5%
93	VCA	0,212	0,044	RDP as comparable	63,5%
94	VDT	0,665	0,326	MMC as comparable	40,8%
95	VFG	0,350	0,181		38,6%
96	VGS	1,907	0,820		45,6%
97	VID	0,757	0,272		51,2%
98	VIS	1,289	0,500		49,0%
99	VKP	0,877	0,131		68,0%
				Average	40,8%

Scenario 3: Competitor size slightly smaller

All beta values of total 99 listed firms on the manufacturing material industry market in VN as following:

Table 4. Market risk of listed manufacturing material industry firms under one factor model (case 3) *(source: VN stock exchange 2012)*

Order No.	Company stock code	Equity beta	Asset beta (assume debt beta = 0)	Note
1	COM	0,604	0,473	
2	AAA	0,752	0,346	HAP as comparable
3	ALV	0,863	0,599	HTP as comparable
4	AMC	0,822	0,474	MMC as comparable
5	APP	-1,213	-0,720	BMJ as comparable
6	BGM	0,322	0,300	CZC as comparable
7	BKC	1,339	0,928	
8	BMC	1,433	1,036	
9	BMJ	-1,712	-1,377	
10	BRC	0,774	0,544	CMI as comparable
11	BVG	0,228	0,061	COM as comparable
12	BVN	0,136	0,042	BGM as comparable
13	CAP	0,610	0,231	CPC as comparable
14	CMI	0,970	0,425	KKC as comparable
15	CPC	1,211	0,937	
16	CTM	-0,767	-0,390	APP as comparable
17	CZC	0,335	0,105	BRC as comparable
18	DAG	0,498	0,153	DHC as comparable
19	DHC	1,170	0,461	
20	DHM	0,969	0,539	BMC as comparable
21	DLG	0,032	0,008	DTL as comparable
22	DNS	0,100	0,032	BVG as comparable
23	DNY	0,163	0,048	HLC as comparable

24	DPM	0,785	0,686	
25	DPR	1,043	0,808	
26	DTL	0,088	0,036	DNY as comparable
27	DTT	0,605	0,517	
28	GER	0,336	0,188	VDT as comparable
29	GTA	0,757	0,569	
30	HAI	0,823	0,456	
31	HAP	1,280	1,018	
32	HGM	0,691	0,535	
33	HLA	1,833	0,339	
34	HLC	0,397	0,045	
35	HMC	1,227	0,348	
36	HPG	0,969	0,424	
37	HPP	0,578	0,247	KSA as comparable
38	HRC	0,971	0,750	
39	HSG	1,821	0,587	
40	HSI	0,748	0,154	
41	HVC	0,186	0,049	DAG as comparable
42	HVT	0,238	0,105	
43	KHB	0,262	0,231	MIM as comparable
44	KKC	1,717	0,860	
45	KMT	1,259	0,386	
46	KSA	1,044	0,644	BMC as comparable
47	KSB	1,103	0,705	
48	KSH	1,766	1,162	
49	KSS	2,089	1,049	
50	KTB	1,052	0,793	KMT as comparable
51	LAS	0,017	0,006	DLG as comparable
52	LCM	0,259	0,254	KHB as comparable
53	MAX	0,729	0,486	TNB as comparable
54	MDC	0,546	0,126	
55	MDF	0,950	0,804	KTB as comparable

56	MHL	0,482	0,252	
57	MIC	1,417	0,902	
58	MIH	0,243	0,056	MAX as comparable
59	MIM	0,283	0,130	MHL as comparable
60	MMC	1,183	0,990	
61	NBC	1,129	0,273	
62	NKG	0,027	0,006	DTL as comparable
63	NSP	0,801	0,710	ALV as comparable
64	NVC	0,353	0,050	
65	PHR	0,471	0,268	
66	PHT	0,912	0,477	
67	PLC	1,338	0,448	
68	POM	0,851	0,293	HSG as comparable
69	PTK	0,101	0,073	SHA as comparable
70	RDP	0,827	0,303	
71	SHA	0,125	0,048	MIH as comparable
72	SHI	1,550	0,476	
73	SMC	1,142	0,266	
74	SPC	0,325	0,077	MDF as comparable
75	SQC	0,174	0,148	
76	SSM	1,402	0,710	
77	TC6	0,678	0,127	
78	TCS	0,900	0,152	
79	TDN	0,587	0,127	
80	TDS	0,160	0,059	SPC as comparable
81	THT	0,927	0,294	
82	TIS	0,717	0,201	HSG as comparable
83	TLH	0,406	0,192	TC6 as comparable
84	TNB	0,948	0,713	TNT as comparable
85	TNC	0,949	0,846	
86	TNT	1,137	0,818	SSM as comparable

87	TPC	1,062	0,531	
88	TPP	1,100	0,321	
89	TRC	1,185	0,917	
90	TSC	0,928	0,204	
91	TTF	1,576	0,392	
92	TVD	0,096	0,015	TLH as comparable
93	VCA	0,098	0,020	SPC as comparable
94	VDT	0,493	0,242	NSP as comparable
95	VFG	0,350	0,181	
96	VGS	1,907	0,820	
97	VID	0,757	0,272	
98	VIS	1,289	0,500	
99	VKP	0,877	0,131	

All three above tables and data show that values of equity and asset beta in the three cases of changing competiotor size have certain fluctuation.

Comparing statistical results in 3 scenarios of changing leverage:

Table 5. Statistical results (FL in case 1) *(source: VN stock exchange 2012)*

Statistic results	Equity beta	Asset beta (assume debt beta = 0)	Difference
MAX	2,089	1,162	0,927
MIN	-1,712	-1,377	-0,335
MEAN	0,747	0,371	0,375
VAR	0,158	0,073	0,178
Note: Samle size 99 firms			

Table 6. Statistical results (FL in case 2) *(source: VN stock exchange 2012)*

Statistic results	Equity beta	Asset beta (assume debt beta = 0)	Difference

MAX	2,089	1,445	0,6434
MIN	-1,712	-1,377	-0,3354
MEAN	0,786	0,392	0,3935
VAR	0,2931	0,1348	0,1583
Note: Sample size : 99			

Table 7. Statistical results (FL in case 3) *(source: VN stock exchange 2012)*

Statistic results	Equity beta	Asset beta (assume debt beta = 0)	Difference
MAX	2,089	1,162	0,9268
MIN	-1,712	-1,377	-0,3354
MEAN	0,728	0,360	0,3678
VAR	0,3605	0,1413	0,2192
Note: Sample size : 99			

Based on the calculated results, we find out:

First of all, Equity beta mean values in all 3 scenarios are acceptable (< 0,8) and asset beta mean values are also small (< 0,4). In the case of reported leverage in 2011, equity beta max is 2,089 which is somewhat high in a few exceptional cases. If competitor size doubles, asset beta max decreases from 1,162 to 1,445. Finally, when competitor size is slightly smaller, asset beta max keeps the same value of 1,162.

The below chart 1 shows us : when competitive firm size decreases slightly, average equity beta value decrease slightly (0,728) compared to that at the initial selected competitor (0,747). Next, average asset beta decreases little (to 0,360). However, in case the competitor size doubles, the risk level of the selected firms is higher (0,392). Last but not least, the fluctuation of equity beta value (0,293) in the case of doubling size competitors is smaller than (>) the results in the rest 2 cases. And we could note that in the case competitor size slightly smaller, the risk is more dispersed (0,361).

Chart 1. Comparing statistical results of equity beta var and mean in three (3) scenarios of changing competitor size *(source: VN stock exchange 2012)*
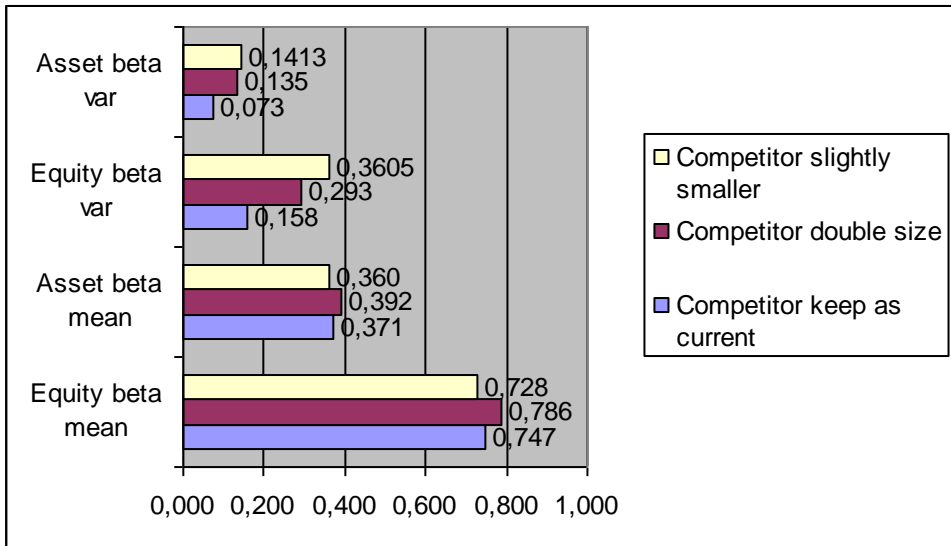
Conclusion and Policy suggestion

In conclusion, the government has to consider the impacts on the mobility of capital in the markets when it changes the macro policies and the legal system and regulation for developing the manufacturing material market. The Ministry of Finance continues to increase the effectiveness of fiscal policies and tax policies which are needed to combine with other macro policies at the same time. The State Bank of Viet Nam continues to increase the effectiveness of capital providing channels for manufacturing material companies as we could note that in this study when competitive firm size doubles, the risk level increases (equity beta mean value is estimated at: 0,786), and the

equity beta var value (0,293) is little lower than that in case competitor size as current (0,303). Furthermore, the entire efforts among many different government bodies need to be coordinated. Finally, this paper suggests implications for further research and policy suggestion for the Viet Nam government and relevant organizations, economists and investors from current market conditions.

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Exhibit 1. Inflation, GDP growth and macroeconomics factors
(source: Viet Nam commercial banks and economic statistical bureau)

Year	Inflation	GDP	USD/VND rate
2011	18%	5,89%	20.670
2010	11,75% (Estimated at Dec 2010)	6,5% (expected)	19.495
2009	6,88%	5,2%	17.000
2008	22%	6,23%	17.700
2007	12,63%	8,44%	16.132
2006	6,6%	8,17%	
2005	8,4%		
Note		approximately	