



**The tenth Vietnam Economist Annual Meeting
(VEAM 2017)**

on 1st - 2nd, August 2017

Banking University of Ho Chi Minh City, Vietnam

PROGRAMME

ORGANIZING COMMITTEE

Steering committee

Ly Hoang Anh Banking University of HCMC, VN
Le Van Cuong French National Centre for Scientific Research

Scientific committee

Le Van Cuong French National Centre for Scientific Research, University Paris 1, Pantheon
Sorbonne - Paris School of Economics
Nguyen Ngoc Anh Development and Policies Research Center – DEPOCEN, VN
Tran Nam Binh University of New South Wales, Australia
Pham Hoang Van Baylor University, United States of America
Dao Ngoc Tien Foreign Trade University, VN
Nguyen Dinh Chuc Institute of Regional Sustainable Development - VASS, VN
Ha Thi Thieu Dao Banking University of Ho Chi Minh City, VN

Keynote speakers



Prof. Ngo Van Long
McGill University

Plenary session 1



Dr. Norman V. Loayza
Lead Economist
World Bank

Plenary session 2



Prof. Vu Minh Khuong
National University of
Singapore

Plenary session 3



Prof. Nguyen Duc Khuong
IPAG Business School

Plenary session 4

Honorary Chairs

Tran Nam Binh	The University of New South Wales	Plenary session 1
Pham Hoang Van	Baylor University	Plenary session 2
Nguyen Ngoc Anh	Chief Economist, DEPOCEN	Plenary session 3
Nguyen Tran Phuc	Banking University of HCMC	Plenary session 4

Session Chairs

Tran Nam Binh	The University of New South Wales, Australia	Session 1
Phi Minh Hong	University of Kent, UK	Session 2
Tran Thi Anh Dao	University of Rouen, France	Session 3
Bui Duy Hung	Banking Academy, VN	Session 4
Van Tran	University of Economics and Law, VN	Session 5
Nguyen Tu Anh	State Bank of VN	Session 6
Nguyen Tran Phuc	Banking University of HCMC, VN	Session 7
Do Thanh Huyen	UNDP Vietnam	Session 8
Nguyen Manh Hung	Toulouse School of Economics, France	Session 9
Minh Ha Duong	CNRS, France	Session 10
Nguyen Van Thinh	Thai Nguyen University, VN	Session 11
Ngo Ngoc Quang	FTU, HCMC Campus, VN	Session 12
Arnaud Reynaud	Toulouse School of Economics, France	Session 13
Cecile Aubert	University of Bordeaux and TSE, France	Session 14
Vinh Dang	University of Macau, Macau	Session 15
Nguyen Quynh Huy	National Academy of Public Administration	Session 16
Dang Thang	The University of Economics of HCMC, VN	Session 17
Hung Trong Hoang	Hue College of Economics, VN	Session 18
Pham Khanh Nam	The University of Economics of HCMC, VN	Session 19
Michel Simioni	University of Montpellier, France	Session 20
Nguyen Thi Thuc Uyen	Luxembourg Institute of Socio-Economic Research, Luxembourg	Session 21
Pham Hoang Van	Baylor University, USA	Session 22
Tran Thi Phuong Thuy	Foreign Trade University HCMC Campus, VN	Session 23
Thach Ngoc Pham	HCMC Open University, VN	Session 24
Nguyen Van Anh	Da Lat University, VN	Session 25
Michael Palmer	RMIT Hanoi university, VN	Session 26
Nguyen Thi Canh	University of Economics and Law, VN	Session 27
Bach Nguyen	Aston University, UK	Session 28
John Luke Gallup	Portland State University	Session 29

Room volunteers

Tran Nguyen Lan Anh	Student of BUH - Tel: 0974172141	Room B4A
Pham Nhat Le	Student of BUH - Tel: 01678642248	Room B4B
Huynh Ngoc Tram	Student of BUH - Tel: 01889892804	Room B4C
Nguyen Sang Tue	Student of BUH - Tel: 0909260197	Room B4D
Nguyen Thi Le Hang	Student of BUH - Tel: 0975405742	Room B5A&B5B
Nguyen Thi Kim Yen	Student of BUH - Tel: 01693302227	Room B5C
Nguyen Thuy Tuyet Nhi	Student of BUH - Tel: 01204548042	Room B5D
Le Thi Mong Kieu	Student of BUH - Tel: 01682641332	Room B5E

PREFACE

Dear VEAM Participants!

The Viet Nam Economist Annual Meeting is an annual meeting organized for economists and social researchers around the world to present their scholarly studies and work. This year, The 10th Vietnam Economist Annual Meeting (VEAM 2017) is hosted by Banking University of Ho Chi Minh City, the Development and Policies Research Center (DEPOCEN), the French National Center for Scientific Research (CNRS), Ecole supérieure de commerce - Accueil (IPAG) and the Foreign Trade University (FTU) and taken place on 1st – 2nd August 2017 in Ho Chi Minh City, Vietnam.

We are very pleased that we managed to prepare the VEAM 2017 with the active participation of 85 universities from 14 different countries, including Australia, Bangladesh, Canada, France, Germany, Hong Kong, Italy, Japan, Luxembourg, Macao, Malaysia, UK, USA and Viet Nam. Therefore, the meeting will include a variety of other activities, including informal discussions between junior and senior researchers, presentations by leading international economists, and distinguished guests. This promises a meaningful VEAM 2017 marking the 10th anniversary of the organization and operation of VEAM.

By being bridge between economists, social scientists and PhD students from Vietnam and all over the world to exchange their ideas on economics, finance and management, we strongly believe that the meeting will provide an academic chance to nurture a worldwide network of Vietnamese economists and other social scientists, expand and consolidate cooperation in scientific researches. Moreover, VEAM 2017 is also an opportunity for Vietnamese universities, economics, finance and management schools, governmental agencies and companies to learn and experience high quality scholarly research.

CONFERENCE INFORMATION

1. **Location**

Main Hall B2A
Banking University of Ho Chi Minh City
36 Ton That Dam, District 1, HCMC, Vietnam

2. **Welcome Reception**

The Welcome Reception is taken place on Main Hall B2A Corridor and opens from 18:30 to 21:00 on 31st, July 2017.

3. **Reception Desk**

The reception desk is located on Main Hall B2A Corridor and opens from 8:00 to 8:30 on 1st - 2nd, August 2017.

4. **Language**

All sessions will be presented in English.

5. **Badges**

Admittance to the venue is restricted to participants wearing their name badges. The wearing of badges is compulsory both inside the venue and at all events organized with its context.

6. **Conference Room's Location**

Sessions will be held on the conference rooms of 4th - 5th floor, 36 Ton That Dam, District 1.

7. **Conference Room's Equipment**

Each conference room will be equipped with an overhead projector and a laptop.

8. **Rules of Procedure for conference**

It takes 120 minutes for each parallel session. Each paper will be presented orally for 15 minutes following about 5 minute - discussion. Speakers will be noticed by service worker 3 minutes before ending.

9. **Transportation**

Tan Son Nhat (TSN) International Airport <-> Banking University of HCMC (BUH)

- + Bus: Taking No. 152 (or 109, 49) air-con airport bus to Ben Thanh Market Terminal stop and then (i) take bus No. 01, (or 03, 88, 53, 56 ...) to Banking University of HCMC, District 1 Terminal stop or (ii) walking 500m to Banking University of HCMC, 36 Ton That Dam, District 1.

Working Time: 06:00 ~ 18:30

Running Frequency: Every 10 ~ 15 minutes

Time required: 30 ~ 40 minutes

Ticket price is 5.000 ~ 6.000 VND (approx. US\$ 0.25)

- + Grab Car from TSN Airport to Banking University of HCMC, 36 Ton That Dam, District 1

It takes about 70.000 ~ 95.000 VND (approx. US\$ 4) and about 20 - 30 minutes to arrive at Banking University of HCMC, 36 Ton That Dam, District 1.

10. **Lunch**

The lunch will be served from 12:30 to 14:00 (on 1st, August 2017) and from 11:45 to 13:00 (on 2nd, August 2017) at the Main Hall B2A Corridor on the 2nd floor of the head quarter building of Banking University of HCMC during the conference.

11. **Conference Dinner**

The Organizing Committee requests the pleasure of meeting all registered guests at the Conference Dinner on Monday, 1st, August 2017 at 18:30 - 21:00, on the 2nd floor, of the head quarter building of Banking University of HCMC.

12. **Contact**

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MEETING VENUE

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ABOUT BANKING UNIVERSITY OF HCMC





More than 40 years of development, Banking University of HCMC has become one of the leading economic universities in Viet Nam. From this roof, thousands of bachelors, masters, doctorates have been present throughout all parts of the country with an important contribution to the cause of economic development - the country's society.

Along with the global trend and the national growth, the objective development toward 2020 of Banking University of HCMC is to become a multidisciplinary university with the key sector is finance and banking. Banking University of HCMC has created a friendly environment for education and training, a comprehensive development of knowledge - morality - living skills with lofty ideals, devotion to national and social community. Thereby, Banking University of HCMC has contributed to the formation of generation global citizens.

The mission of the Banking University of HCMC is to built an modern educational environment, ethnic and cultural resources to develop the potential, creativity and thinking capacity of each student; supply highly qualified human resources with consistence and resilience; create and transfer of scientific knowledge to meet the national requirements in the process of industrialization and modernization; develop scientific and technological achievements in training and education industry.

During the development period of Banking University of HCMC, we have overcome all difficulties and challenges to continuously develop both the quality and quantity in training and education, strengthened exchanges and expanded international cooperation in training and scientific research with the universities of UK, USA, Switzerland, Finland, Malaysia ..., as well as implemented the international mission of training human resources in economic field, especially finance and banking sector in Laos, Cambodia.

With the efforts and dedication of respective generations, Banking University of HCMC has been awarded certificates of merit and the other noble rewards by the Government, Ministries and People's Committees of provinces and the State Bank of Viet Nam.

To get the achievements and position today, in addition to the relentless effort of generations of lecturers, officer staffs and students, Banking University of HCMC has received the attention and support of the Party, the Government, ministries and especially the State Bank of Vietnam, the alumni, the students of the Banking University of HCMC. We are grateful for the supporting of those communities in educational ecosystem. Therefore, Banking University of HCMC wishes to continue to receive the support and assistance of the media leaders, agencies, friends domestic and international to enhance science research capacity and international cooperation toward sustainable development goals of Banking University of HCMC.

AGENDA

Welcome reception:

Date: 31st, July 2017, 18:30 - 21:00

Place: Main Hall B2A Corridor

Tuesday, 1st August 2017

**Location: Main Hall B2A – Banking University of Ho Chi Minh City
36 Ton That Dam, District 1, HCMC, Vietnam**

08:00 - 08:30	Registration
08:30 - 09:00	Welcome addresses
09 00- 10:00	Plenary session 1 – Room: Main Hall B2A Prof. Ngo Van Long (McGill University): Equilibrium contributions to public goods in the presence of Kantian and Non-Kantian contributor Chair: Prof. Tran Nam Binh (The University of New South Wales)
10: 15 - 10:30	Break Place: 4th - 5th floor Corridor
10: 30 - 12:30	Parallel sessions I

Session 1: Room B4A, DFAT session (AAF 2016)

Chairperson: Tran Nam Binh (University of New South Wales, Australia)

- Le Hoang Long, Gender difference in access to finance: does it matter in Vietnamese small and medium enterprises?
- Nguyen Thi Xuan Linh, Estimating the extra cost of living for people with disability: some budgetary implications for Danang City
- Nguyen Ngoc-Minh, Determinants of individual's well-being: Does social capital matter? – The case of Vietnam
- Do Bich Hong, The interest rate channel of SBV's monetary policy: An empirical analysis

Session 2: Room B4B, Trade; Trade and consequences

Chairperson: Phi Minh Hong, (University of Kent, UK)

- Phi Minh Hong, Real exchange rate and export diversification: How do financial crises shape the causation?
- Tran Thi Thanh Hai, Why don't all export firms conduct corporate social responsibility (CSR)?

Session 3: Room B4C, Education, Children Development

Chairperson: Tran Thi Anh Dao (University of Rouen, France)

- Tran Thi Anh Dao, The long walk to knowledge: on the determinants of higher education mobility to Europe
- Robert Roger, Early childhood education and cognitive outcomes in adolescence: A longitudinal study from Vietnam
- Sachiko Miyata, Returns to education in Indonesia and Vietnam: Sectoral difference
- Tran Thi Kieu Oanh, The effects of economic shocks to households on children development: An evidence from China

Session 4: Room B4D, Monetary Policy

Chairperson: Bui Duy Hung (Banking Academy, Vietnam)

- Le Thanh Ha, Monetary policy and welfare issues in the economy with shifting trend inflation
- Bui Duy Hung, Financial inclusion and the effectiveness of monetary policy in Vietnam: An empirical analysis
- Nguyen Huynh Doan Trang, The relationship between monetary policy and stock market: Evidence in Vietnam

Session 5: Room B5A, Gender, Communities

Chairperson: Van Tran (University of Economics and Law, Vietnam)

- Ma Doan Hai, Double discrimination against migrant females in urban areas: Evidence from urban poverty survey 2009 and 2012
- Huynh Anh Chi Thai, Community involvement in developing community-based tourism. a case study of Vietnam's central highlands
- Van Tran, Gender inequality in Vietnam: Providing insights using longitudinal data and multidimensional approach
- Vu Hoang Dat, Impacts of minimum wages on employment and wage distribution in Vietnam: Gender and age perspectives

Session 6: Room B5C, Labor, Productivity

Chairperson: Nguyen Tu Anh (State Bank of Vietnam)

- Nguyen Tu Anh, Surplus unskilled labor trap in an open developing economy – the case of Vietnam
- Hoa Do, High performance work systems & performance: The mediating role of trust and creativity
- Nguyen Huu Van Phuoc, Small and medium enterprises' labor productivity in Vietnam: A firm – level investigation

Session 7: Room B5D, International Trade

Chairperson: Nguyen Tran Phuc (Banking University of HCMC, Vietnam)

- Vo The Anh, Exchange rate volatility and disaggregated manufacturing exports: Evidence from Vietnam
- Nguyen Tran Phuc, Exchange rate policy and the external trade competitiveness of Vietnam: 1992 - 2014

Session 8: Room B5E, Education, Formation, Governance

Chairperson: Do Thanh Huyen (UNDP Vietnam)

- Padmini Iyer, Introduction to the Young Lives data
- Padmini Iyer, Beyond the basics: Access and equity in the expansion of post-compulsory schooling in Vietnam
- Do Thanh Huyen, Trends in national and provincial governance performance in Vietnam from 2011-2016
- Anh Tran, Parental monetary investment and child capability formation

12:30 - 14:00

Lunch

Place: Main Hall B2A Corridor

14:00 - 15:00

Plenary sessions 2 – Room: Main Hall B2A

Dr. Norman V. Loayza (Lead Economist, World Bank): Informality in the Process of development and Growth

Chair: Prof. Pham Hoang Van (Baylor University)

15:00 - 15:30

Break

Room: 4th - 5th floor Corridor

15:30 - 17:30

Parallel sessions II

Session 9: Room B4A, Environment

Chairperson: Nguyen Manh Hung (Toulouse School of Economics, France)

- Nguyen Viet Thanh, SMEs and green products diversification strategy: the role of stakeholders
- Manh Hung Nguyen, Evaluating economic impacts of climate change on capture fisheries in Vietnam
- Thang Dao, The gender gap in education investment and the demographic transition in developing countries: Theory and Evidence

Session 10: Room B4B, Energy, Infrastructure

Chairperson: Minh Ha Duong (CNRS, France)

- Minh Ha Duong, Is electricity affordable and reliable for all in Vietnam?
- Tien Viet Nguyen, Hydropower generation, flood control and cascade effect: A national assessment for Vietnam
- Le Thi Yen, The impacts of infrastructure costs to investment capital attraction of enterprises in industrial parks: Research in Thai Nguyen province

Session 11: Room B4C, *Economic Policy, Households*

Chairperson: Nguyen Van Thinh (Thai Nguyen University, Vietnam)

- Hoang Diep Phan, Measurements of true income: do PWT, UQICD and WDI behave similarly?
- Le Thanh Ha, Consequences of inconsistent policy implementation in a developing country
- Nguyen Van Thinh, Analysis of factors affecting the income of households making products: A case study of Ha Long Grilled Squid - Quang Ninh province
- Pham Thi Tuyet Trinh, Inflation in ASEAN countries: the impacts of common and idiosyncratic factors

Session 12 Room B4D, *Issues on FDI, International Trade*

Chairperson: Ngo Ngoc Quang (FTU, HCMC Campus, Vietnam)

- Cao Thi Hong Vinh, The effect of FDI on inequality-adjusted HDI (IHDI) in Asian countries
- Ngo Ngoc Quang, Distributional effects of foreign direct investment on poverty: The case of Vietnam
- Pham Dinh Long, Financial Constraints and Export Decision: Evidence from Vietnamese Manufacturing listed firms

Session 13: Room B5A, *Risks Insurance*

Chairperson: Arnaud Reynaud (Toulouse School of Economics, France)

- Arnaud Reynaud, Is there a demand for flood insurance in Vietnam? Results from a choice experiment
- Tam Tran, Bank competition and liquidity risk: The case of BRICs countries
- Huynh Ha Bao Tran, Measuring the money laundering risk from individual customers and its determinants - The case of Vietnamese commercial banks
- Nguyen Thi Ngoc Lan, Accrual quality, information risk, stock return and asset pricing: Evidence from Vietnamese stock market" to better fit with the content

Session 14 Room B5C, *Risks, Insurance, Financial Crisis*

Chairperson: Cecile Aubert (University of Bordeaux and TSE, France)

- Cecile Aubert, Providing for others can make altruistic risk-averse individuals act as risk-lovers
- Tuan Van Quang, Sectoral risks in Vietnam and Malaysia
- Dinh Tri Vo, On the characteristics of the ERM-adopted EU insurers
- Ly Dai Hung, Global imbalances with safe assets in a monetary union

Session 15 Room B5D, *Banking System, Capital Structure*

Chairperson: Vinh Dang (University of Macau, Macau)

- Nhung Nguyen, Analyze the determinants of capital structure for Vietnamese real estate listed companies
- Vinh Dang, Shadow banking and investment: Evidence from credit intermediation of non-financial firms in China
- Huynh Luu Duc Toan, Bank financing and corporate governance empirical evidence from Vietnam
- Vu Thanh Tung, The measurement of factors affecting rate of returns of joint-stock commercial banks listed in Vietnam stock market

18:30 - 21:00

Conference Dinner

Place: Main Hall B2A Corridor

Wednesday, 2nd August 2017

**Location: Main Hall B2A – Banking University of Ho Chi Minh City
36 Ton That Dam, District 1, HCMC, Vietnam**

08:30 - 09:30

Plenary session 3 – Room Main Hall B2A

Prof. Vu Minh Khuong (National University of Singapore): The new economy, digital transformation, growth effects and policy challenges

Chair: Dr. Nguyen Ngoc Anh (Chief Economist, DEPOCEN)

09:30 - 09:45

Break

Room: 4th - 5th floor Corridor

9:45 - 11:45

Parallel session III

Session 16: Room B4A, *Foreign Firms, FDI*

Chairperson: Nguyen Quynh Huy (National Academy of Public Administration, Vietnam)

- Vu Thi Phuong Mai, On the relative performance of domestic and foreign-owned manufacturing firms in Vietnam
- Thanh Loan Nguyen, Assessment of the relationship between foreign ownership and firm performance on Vietnamese listed companies
- Nguyen Quynh Huy, Foreign direct investment and income convergence: Evidence from provinces of Vietnam
- Hoang Chi Cuong, Identifying the factors inducing foreign direct investment inflows into ASEAN countries

Session 17: Room B4B, *Education*

Chairperson: Dang Thang (The University of Economics of Ho Chi Minh City, Vietnam)

- Nguyen Son Kien, Does microcredit influence parent's decision to send a child to school or to work? Evidence from Vietnamese rural households
- Thang Dang, Education as protection? The effect of schooling on non-wage compensation in a developing country
- Nguyen Thi Hai Yen, Evaluate financial literacy of Vietnamese students in higher education and its determinants – The need of financial education
- Duong Duc Dai, Return to education in contemporary Vietnam

Session 18: Room B4C, Human Resources

Chairperson: Hung Trong Hoang (Hue College of Economics, Vietnam)

- Le Thai Phong, High performance human resource system, job satisfaction and organizational citizenship behavior: A mediating model in Vietnamese context
- Khuong Truong, Information and communication technology skills shortages in Canada: Is immigration a solution?
- Toan Nguyen, Immigration misallocation: Evidence from Australia
- Hung Trong Hoang, Will I stay or will I go? Investigating the re-entry process of Vietnamese returnee government scholars

Session 19: Room B4D, Risks, Obesity

Chairperson: Pham Khanh Nam (The University of Economics of Ho Chi Minh City, Vietnam)

- Pham Khanh Nam, Prevalence and correlates of body overweight and obesity among primary schoolchildren in Ho Chi Minh City, Vietnam
- Tran Phu Ngoc, Measuring market risks for industries in Vietnam: the VaR and CVaR approaches
- Nguyen Thi Bao Tran, Integrating risks into bank efficiency measurement: Empirical study in Asean

Session 20: Room B5B, Food, Agriculture

Chairperson: Michel Simioni (University of Montpellier, France)

- Trinh Thi Huong, Impact of socioeconomic factors on nutritional diet in Vietnam from 2004 to 2014: New insights using compositional data analysis
- Michel Simioni, Decomposition of changes in the consumption of macronutrients in Vietnam between 2004 and 2014
- Hoa Thi Minh Nguyen, Optimal rice land protection in a command economy
- Phuong Dung Le, Analysis of cassava varietal adoption in Vietnam using DNA fingerprinting approach

Session 21: Room B5C, Quantitative methods

Chairperson: Nguyen Thi Thuc Uyen (Luxembourg Institute of Socio-Economic Research, Luxembourg)

- Nguyen Thi Thuc Uyen, Age diversity and firm's technological innovation: The role of HRM practices
- Vu Thi Hong Nhung, Entrepreneurial network and financial access of small and medium enterprises in Vietnam
- Jiaming Soh, Employment multipliers over the business cycle
- Nguyen Phuong Lien, Tax revenue, expenditure, and economic growth: An analysis of long-run relationships

Session 22: Room B5D, Conflicts, Regulation, Uncertainty

Chairperson: Pham Hoang Van (Baylor University, USA)

- Phan Thi Van, Short-term and long-term impact of war on the economic performance: Evidence from Vietnam
- Pham Hoang Van, The long-term effects of the Rwandan genocide on child

labor

- Nguyen Xuan Hai, Too big to fail: Toward optimal regulation

11: 45 - 13:15

Lunch

Room: Main Hall B2A Corridor

13:00 - 13:15

Presentation of AVSE projects

13:15 - 14:15

Plenary session 4 - Room Main Hall B2A

Prof. Nguyen Duc Khuong (IPAG Business School): Fiscal policy in a liquidity trap at the zero lower bound

Chair: Dr. Nguyen Tran Phuc (Banking University of HCMC)

14:15 - 14:45

Break

Room : 4th floor, 5th floor Corridor

14:45 - 16:45

Parallel session IV

Session 23: Room B4A, *Firms Management, Knowledge Management*

Chairperson: Tran Thi Phuong Thuy (Foreign Trade University HCMC Campus, Vietnam)

- Ho Hong Hai, The developed target, the emerging bidder and the management hubris in cross-border M&A
- Pham Manh Hung, Analysis of factors affecting the management capacity of small and medium enterprise directors under the management functions: A case study in Hai Phong city
- Tran Thi Phuong Thuy, Relation between knowledge of Asean economic community (AEC) and perceived threats/opportunities of youth in Vietnam

Session 24: Room B4B, *Stock market, Finance*

Chairperson: Thach Ngoc Pham (HCMC Open University, Vietnam)

- Thach Ngoc Pham, Cross-section expected return of stocks: New evidence from the Vietnamese stock market
- Nguyen Cong Thanh, The relationship between stock return and exchange rate volatility in 6 ASEAN markets: A Markov switching approach
- Van Hung Quyen, Control of emerging-market target, abnormal stock return: Evidence in Vietnam
- Nguyen Cong Thang, Is beta still alive in the Asia Pacific Region?

Session 25: Room B4C, *Financial Issues*

Chairperson: Nguyen Van Anh (Da Lat University, Vietnam)

- Nguyen Van Anh, Effects of consumer perception of CRS activities and technology acceptance on intention to adopt mobile banking: Evidence in Vietnam
- Pham Thi Hien, Collateral requirements, capital flows, and welfare: A general equilibrium approach
- Nguyen Dinh Uong, The role of financial reporting quality in the access to bank debt: An empirical research of listed enterprise in Vietnam

Session 26: Room B4D, *Corruption, Institution, Law*

Chairperson: Michael Palmer (RMIT Hanoi university, Vietnam)

- Nguyen Thi Hai Ninh, The gaps between written law and practice: A case study of Vietnamese labour law on craft workers
- Le Trung Nhan, Any links between economic performance and institutional quality? Evidence from Vietnam provinces and cities
- Michael Palmer, Are employment protection laws for disabled people effective in a developing country? Evidence from Cambodia
- Tran Nam Binh, How petty tax corruption impacts on private sector innovation in Vietnam

Session 27: Room B5B, Growth

Chairperson: Nguyen Thi Canh (University of Economics and Law, Vietnam)

- Nguyen Thi Canh, Effect of public investment on private investment and economic growth: Evidence from Vietnam by economic industries
- Ha Huy Thai, On the maximin principle & the rate of discount: a simple dynamic programming argument

Session 28: Room B5C, Governance, Public Policy, Public Good

Chairperson: Bach Nguyen (Aston University, UK)

- Bach Nguyen, Local governance and business performance in Vietnam: transaction costs perspective
- Dang Phi Truong, The impact of organizations and state policies to self-employment activities of youth in area of land revoked in Thai Nguyen
- Hoa Thi Minh Nguyen, The impact of credit policy on rice production in Myanmar: A fuzzy regression discontinuity design approach
- Cu Thanh Thuy, Solutions for promoting investment and development activities into road traffic infrastructure

Session 29: Room B5E, Quantitative Methods

Chairperson: John Luke Gallup (Portland State University)

- Le Van Chon, Smoothing spline as a guide to elaborate explanatory modeling
- Pham Vo Ninh Binh, Financial distress and bankruptcy prediction: An appropriate model for listed firms in Vietnam
- John Luke Gallup, Testing for breaks in repeated surveys

ABSTRACT

***Notice:**

For additional environment protection, the organizing committee recommends delegates and attendees to access the abstracts of respective topics via the website “veam.org”.

1. Measurements of true income: do pwt, uqicd and wdi behave similarly?(2)

Hoang Diep Phan, Alicia Rambaldi

Internationally comparable income is obtained using purchasing power parity (PPP) adjustments over space and time across countries. The method used to adjust can lead to differences in the PPP adjusted income. National accounts GDP in local currency can be converted to PPP adjusted income, and some authors in the poverty measurement literature have suggested using income obtained from household surveys. In their recent QJE paper, Pinkovskiy and Sala-i-Martin (2016a) (P&Sa) proposed a combination method whereby optimum weights are given to GDP and surveys' based income. They used World Development Indicators (WDI)'s GDP income for their study. This thesis extends their work in three directions: First, the robustness of the findings is tested by using four alternative PPP adjusted GDP income to WDI, they are PWT 7.1, PWT 8.1, PWT 9.0 and UQICDv2.1.1. This also extends the recent NBER paper (P&Sb) which evaluated WDI income against PWT 7.1, PWT 8.0 and PWT 8.1. Second, the robustness of the findings is tested by running the models by income and geographical country groups. Third, the robustness of the findings is tested by using an alternative econometric estimation approach to obtain the optimum weights.

2. Monetary Policy and Welfare Issues in the Economy with Shifting Trend Inflation (3)

Le Thanh Hai

The economy, lacking a commitment to consistently pursue the inflation target policy, is investigated by the DSGE model with a forward-looking Calvo price setting and without an assumption of full indexation. There are three main contributions: (i) it employs GMM, SMM, and Bayesian to measure a magnitude of trend inflation persistence; (ii) mechanisms that shifting trend inflation affects the macro economy to cause the welfare consequences are studied; (iii) It also derives welfare's inefficiency sources, which can be defined as components causing the output to deviate from its efficiency; namely monopolistic competition and non-optimal inflation target. Some main findings can be listed here: (i) an exact magnitude of persistence to trend inflation is indicated; (ii) the welfare loss comes from different sources, including a rise in price dispersion causing a larger difference between output and labor hours and a reduction in an effective aggregate productivity; a decrease in the steady-state level of consumption and wage but an increase in labor hours; the effects distorting an improving path of output growth while amplifying an expansion of inflation and labor supply by shocks to trend inflation; (ii) the non-optimal inflation source signifies the welfare cost the most significantly; (iii) under a specific circumstance, which the deflation produces a small price dispersion and negative interest rate, it can be implemented as a “good” policy; (iv) Finally, to improve the quality of policy implementation, this study recommends to use a policy that simultaneously requires a more strongly response to inflation and less to the output gap.

JEL: C63, E31, E52

Keywords: Shifting Trend Inflation, Welfare Consequences, Inefficiency Sources, Loss Function, Deflation

3. Local governance and business performance in vietnam: transaction costs perspective (6)

Bach Nguyen, Tomasz Mickiewicz, Jun Du.

The (generalised) transaction costs perspective that comprises both a view on institutions and on organisations is adopted in order to explain why growth of small and medium-sized enterprises (SMEs) may vary across

regions of an emerging economy. Furthermore, again based on the transactions costs argument, it is argued that young and small private firms gain more from improvement of local governance than old and large firms do. Next, regions differ not only at the level of regulation and policy, but also at the level of informal institutions. It follows, that depending on the institutional history in different parts of the country, SMEs are expected to respond differently to the incentives provided by local governance. Empirical results based on more than 300,000 SMEs in Vietnam during the 2006-2012 period show that the higher quality local governance positively influences local SMEs revenue growth, and consistent with the transaction costs argument this effect is stronger for young and small firms. In addition, it is found that local governance matters more where institutional history suggests less support for entrepreneurship.

JEL codes: D02, H73, L25, L26, N95, P37, P48, R58

Key words: Transaction costs, governance, institutions, local government, entrepreneurship, Vietnam

4. Global Imbalances with Safe Assets in a Monetary Union (7)

Hung Ly Dai

In a two-country economy with the stochastic mean-variance output process, the safe assets help the consumers to attain the full risk-sharing across the domestic and foreign risky investments. A higher domestic productivity level raises both the mean and variance of the domestic output, and can lead to a greater accumulation of the safe assets. The empirical analysis on the 19 countries of Eurozone confirms this theoretical implication. Moreover, it also reveals that the accumulation of the safe assets is the main driver of the global imbalances in Eurozone.

Keywords: International Capital Flows, Portfolio Choice, Safe Assets.

EL Classifications: F21, F32, F41.

5. Consequences of Inconsistent Policy Implementation in a Developing Country (8)

Le Thanh Ha

The study employs SMM with Vietnamese data on the framework of New Keynesian model with Calvo price setting, drifting trend inflation and without the full price indexation assumption to document vital information and economic properties of a typical developing country. Following, the consequences of policy implementation inconsistency on the real economy reflected by the shock to trend inflation are investigated throughout the analysis of the impulse response function, the variance decomposition and welfare, welfare cost and inefficiency sources computation. By the impulse response function, these shocks negatively impact the economy by distorting components and environment leading the long term economic development. The price dispersion also illustrated a persistently increasing trend, extending the wedge between labor supply and output. Further, the variance decomposition emphasizes the essential role of this shock in explaining variations of the

economy, especially in the long-term and when the central bank set a high inflation target.

Finally, a high fluctuation and volatility of the economy were recognized when the central bank set the constant positive inflation target, and the problem gets worse when the inconsistent policy implementation happens. The study on welfare's issues shows that the consequences of policy implementation inconsistency were more severe in the developing countries and the cost comes directly from a combination of a lower consumption and a higher working hours. Among all inefficiency sources, the un-optimal inflation target signifies this cost the most considerably while the monopolistic accounts for the modest proportion. And it would be more efficient to compensate the society' loss by improving their consumptions.

JEL: C63, E31, E52

Keywords: Shifting Trend Inflation, Welfare Consequences, Inefficiency Sources

6. The gender gap in education investment and the demographic transition in developing countries: Theory and Evidence (11)

Thang Dao, Ottmar Edenhofer

We consider an overlapping generations economy with land as a fixed factor of production and an environmental externality on production in which tax revenue from land rent and/or from other schemes such as labor income, capital income, or Pigouvian taxation can be used for environmental protection through mitigation investment. Notably, we show that, for any given target of stationary stock of pollution, the land rent taxation scheme leads to a higher steady state capital accumulation than the other schemes, and hence the steady state consumption of agents when young under a land rent taxation scheme is also higher than under the others. In addition, when the mitigation technology is relatively high compared to the dirtiness of production, under an ambitious target on mitigation, the land rent taxation also provides a higher steady state consumption when old, therefore higher social welfare, than the others. In the second part of the paper, we propose a period-by-period balanced budget policy, which includes land rent and capital income taxes with intergenerational transfers, to decentralize the socially optimal allocation during the transitional phase to the social planner's steady state as a competitive outcome.

Key words: overlapping generations economy, land rent taxation, capital income taxation, labor income taxation, Pigouvian taxation, socially optimal allocation.

JEL Classification: H23, I31, Q50

7. Impact of socioeconomic factors on nutritional diet in Vietnam from 2004 to 2014: new insights using compositional data analysis (12)

Trinh Thi Huong, Joanna Morais

This paper contributes to the analysis of the impact of socioeconomic factors, like food expenditure level and urbanization, on diet patterns in Vietnam, from 2004 to 2014. Contrary to the existing literature, we focus on the diet balance in terms of macronutrients consumption (protein, fat and carbohydrate) and we take into account the fact that the volumes of each macronutrient are not independent. In other words, we are interested in the shares of each macronutrient in the total calorie intake. We use the compositional data analysis (CODA) to describe the evolution of diet patterns over time, and to model the impact of household characteristics on the macronutrient shares vector. We compute food expenditure elasticities of macronutrient shares, and we compare them to classical elasticities for macro nutrient volumes and total calorie intake. Our results are consistent with the rest of the literature, but they have the advantage to highlight the substitution effects between macronutrients in the context of nutrition transition.

Keywords: Macronutrient shares, diet pattern, compositional regression models, expenditure elasticity, Vietnam

8. THE GAPS BETWEEN WRITTEN LAW AND PRACTICE: A CASE STUDY OF VIETNAMESE LABOUR LAW ON CRAFT WORKERS (13)

Nguyen Thi Hai Ninh, Phillipe Lebailly

The development of Vietnamese craft industries such as sea-grass, bamboo/rattan and paper making has absorbed a number of labours who have been working as different actors including material suppliers, outsourced workers, handicraft producers, and workers in cooperatives and enterprises. Vietnamese government has promulgated a number of laws and policies relating to labour issues, of which Cooperative Law and Enterprise Law focus on rural income improvement and job opportunity creation while the Labour Law concentrates on workers working in cooperatives and enterprises rather than home-workers and outsourced

labours those who work at home. This paper bases on quantitative and qualitative data which have been collected in the sea-grass value chain to analyze the gaps existing between the written Labour law and practice. As a result, we find out that almost all self-employed workers and outsourced labours who mainly constituted a labour force of handicraft sector have not received support from Labour Law and other supported policies.

Keywords: Labour Law, Craft worker, Value Chain, Sea-grass

9. On the Relative Performance of Domestic and Foreign-Owned Manufacturing Firms in Vietnam (14)

Vu Thi Phuong Mai

This paper seeks to study the relationship between foreign ownership and corporate performance in a small emerging economy. Based on the dataset of Vietnamese manufacturing firms for the period 2000-2013, we investigate differences in performances between foreign-owned firms and domestic owned firms both in static and dynamic approaches. We find that foreign-owned firms outperform domestic owned firms in terms of productivity but under-perform the latter ones in terms of profitability. Besides, we provide evidence showing that foreign-owned firms grow faster than domestic owned firms in all margins of performance. However, they become less profitable once we control for the effects of firm size and R&D. *Convergence effect* is another characteristic of Vietnamese manufacturing firms, implying that firms with lower performance grow faster than firms with higher performance. There is also evidence that foreign-owned firms tend to survive better than domestic firms on Vietnamese market. Finally, we demonstrate that *sunk costs* and *transfer mis-pricing* are two major concerns that Vietnam should take into consideration in order to be a more attractive destination for FDI and to maximize gains that FDI bring into Vietnamese economy.

Keywords: Multinational corporations, Ownership, Foreign direct investment, Firm performance, Micro-panel data, Vietnam

JEL code: D220, D240, F230

10. Does microcredit influence parent's decision to send a child to school or to work? Evidence from Vietnamese rural households (15)

Pham Thi Thu Tra, Nguyen Son Kien

Using three-year panel data drawn from the Vietnam Household Living Standard Surveys 2010, 2012 and 2014, this paper reports the results of a case study for rural Vietnam of the impact of microcredit on household decisions on child schooling and child labor. The analysis employs a number of instrumental variable methods featured in a random effects model, a generalized structural equation with first stage probit model, and a fully observed recursive mixed-process model in order to control for the possible endogeneity of credit and thereby identify the true effect of credit on the outcome variables. The analysis shows that credit participation by households encourages child labor and discourages child schooling in household that are recipients of microcredit. These findings raise a number of important policy issues. Microcredit programs are widely praised for their well-documented effect of raising household welfare and reducing household poverty, but what is generally ignored is the adverse effects of microcredit on child schooling and child labor. When introducing and evaluating of microcredit programs that target the poor in developing countries, the positive income effects of microcredit must be therefore weighed against the negative child labor effects.

11. Education as Protection? The Effect of Schooling on Non-Wage Compensation in a Developing Country (16)

Thang Dang

This is the first paper identifying the causal effect of schooling on non-wage compensation using data from Vietnam. The paper takes an advantage of the establishment of the compulsory primary schooling reform that

was introduced in Vietnam in 1991 to instrument for exogenous variations in years of schooling to surmount the endogeneity problem as a primary threat to identification facing the causal effect estimation. The paper finds that education is positively associated with non-wage benefits. In particular, the baseline 2SLS estimates indicates that one additional year of schooling is causally linked to a 6 percentage point increase in the likelihood of receiving monetary payments for public holidays, a 4.6 percentage point increase in the likelihood of receiving monetary employee benefits, a 7.3 percentage point increase in the likelihood of having annual paid leave and a 6.8 percentage point increase in the likelihood of having firm-provided social insurance. The baseline estimates are strongly robust to the estimates from some robustness checks. The paper also inspects that the causal associations between schooling and formal employment, skilled occupation and employee-friendly firm are three potential mechanisms through which schooling causally affects non-wage compensation.

Keywords: Returns to schooling; Non-wage compensation; Developing countries

JEL Classifications: I26, J24, J32, J33

12. ANALYZE THE DETERMINANTS OF CAPITAL STRUCTURE FOR VIETNAMESE REAL ESTATE LISTED COMPANIES (17)

Nguyen Thi Phuong Nhung, Nguyen Phuong Lien, Dang Thu Hang

This study adopts a two - step system general method of moments (GMM) approach towards investigating the determinants of capital structure for the listed real estate firms on Ho Chi Minh stock exchange (HSX) in Viet Nam from 2010 to 2015. The determinants of capital structure are mixed and different for short-term and long-term indicators. The real estate firms tend to use more debts to finance their investment. Vietnamese real estate firms should focus on balance structure debt due to complicated impacts of the determinants to their capital structure. There are some implications for the real estate companies and policy of the Government that are based on the empirical results.

Key words: determinants of capital structure, real estate company, general method of moments.

13. High Performance Work Systems & Performance: The Mediating Role of Trust and Creativity (18)

Hoa Do

Trust and creativity play a vital role in shaping employee attitudes and behaviors, yet few strategic HRM studies have investigated the nature of these characteristics or their implications for individual performance. Utilizing the AMO (ability, motivation and opportunity) theory, we develop and test a model of how HPWS experiences influence trusts in management and supervisor that foster employee creativity and in turn their service performance. A multi-source dataset (153 supervisors and their 526 employees nested within 56 firms) demonstrates that HPWS perception positively influences trusts in management and supervisor respectively. We also find that the HPWS perception-creativity relationship is mediated by these trusts. Finally, our findings indicate that employee creativity mediates the relationship between the trusts and service performance. We conclude by discussing both theoretical and practical implications.

Keywords: High-Performance Work Systems, AMO, Trust in Management and Supervisor, Employee Creativity, and Service Performance

14. Evaluate Financial Literacy of Vietnamese Students in Higher Education and Its Determinants – The need of Financial Education (20)

Nguyen Thi Hai Yen

This study applies the objective test to measure the financial literacy level of higher education students in

Vietnam. With the use of survey-based method, data was collected by randomly selecting 435 students from various majors in the college and universities within Vietnam. Through the linear regressions, the impact of financial education and other factors on the student's financial literacy are then evaluated. The data analysis shows that Vietnamese students in higher education do not financially literate, even at a very basic level. The results indicate that gender, place of residence, field of study, work-experience, the financial dependence rate of students on their family and the demand of students on financial education are found to significantly affect to their financial literacy at all levels. Otherwise, the financial literacy of students is not impacted by their year of study at a basic level. The findings also reveal that the student's income and the professional of parents are two predictors for student's financial literacy at a basic level, but not at an advanced and accumulative level.

Keywords: Financial literacy, financial education, determinants, higher education

15. Trends in national and provincial governance performance in vietnam from 2011-2016 (21)

Do Thi Thanh Huyen

16. Prevalence and Correlates of Body Overweight and Obesity among Primary Schoolchildren in Ho Chi Minh City, Vietnam (22)

Lisa Björk, Martin G. Kocher, Peter Martinsson, Nam Pham – Khanh

The return from investments in public goods such as climate protection is usually uncertain. In contrast to the most common setup in the existing empirical literature that uses a deterministic return, we study the impact of natural uncertainty on cooperation in a social dilemma by conducting a public goods experiment in the laboratory in which the marginal return to contributions is either deterministic, risky (known probabilities) or ambiguous (unknown probabilities). Our design allows us to make inferences on differences in cooperative attitudes, beliefs, and one-shot as well as repeated contributions to the public good under the three regimes. Interestingly, we do not find that natural uncertainty has a significant impact on the inclination to cooperate, neither on the beliefs of others nor on actual contribution decisions. Our results support the generalizability of previous experimental results based on deterministic settings. From a behavioural point of view, it appears that strategic uncertainty overshadows natural uncertainty in social dilemmas.

JEL Classification: C91, D64, D81, H41.

Keywords: Public good, conditional cooperation, experiment, uncertainty, risk, ambiguity

17. GENDER DIFFERENCE IN ACCESS TO FINANCE: DOES IT MATTER IN VIETNAMESE SMALL AND MEDIUM ENTERPRISES? (23)

Le Hoang Long, Jen – Je Su, Dinh Thi Lien, Ha Thi Thieu Dao.

The ZINB regression model is applied in this research to examine determinant factors regarding the number of denying on formal credit applications. The findings indicate that female enterprises encounter higher likelihood to be denied compared with male enterprises. Indeed, gender bias is different regarding industry specifics. In particular, female enterprises face no more financial constraints than male enterprises in Food & Beverage, and Apparel industries where female are dominant, but they experience more denied times than male in Wood, Metal product, Electronics, Rubber and Plastics where there exists smaller share of female labors and female leaders. Apart from industry specifics, the change in the monetary policy results in the increase of gender bias after the recession. Although there are no differences in finance access before the recession in 2008, female enterprises face higher possibility to be denied than male firms after this period as a result of the stricter monetary policy. Also, firm size becomes one of the determinant factors for finance access whereas there is no discrimination between female and male enterprises for micro-sized firms, discrimination does exist in small and medium sized firms.

The findings from this study become an important framework for policy suggestions which are expected to

improve the credit accessibility of female enterprises. Two effective solutions should be practiced such as enhancing non collateral credit, reducing the discrimination among regions.

Key words: Credit accessibility, small and medium enterprises.

18. Effects of Consumer Perception of CSR Activities and Technology Acceptance on Intention to Adopt Mobile Banking: Evidence in Vietnam (24)

Thi Phuong Thao Nguyen, Nguyen Van Anh, Sang – Lin Han

19. RETURN TO EDUCATION IN COMTEMPORARY VIET NAM (25)

Duong Duc Dai

This paper explains two critical problems (endogeneity and censored sample) and suggests reliable solutions (the instrumental variable method and Heckman selection method with maximum likelihood estimation) in estimating return to education in contemporary Viet Nam. The return to education is estimated for Vietnamese employees who were in the labor force in 2010 and 2012. Generally, main findings are found that return to education increases from 6.36 percentage point in 2010 to 7.36 percentage point in 2012 (by instrumental variable method), or 6.06 percentage point in 2010 to 6.65 percentage point (by Heckman selection method). Interestingly, return to education among Vietnamese groups with respect to gender and living location are heterogeneous. Empirical evidence also supports the belief that employees are having higher education are likely to earn better return to education. In which, the highest return to education is observed at those people who studied university level. In terms of the rate of return to education, surprisingly, vocational education, not university level, brings the highest rate. It means that a byear at this level helps to increase wage stronger than one year at any other education level. Therefore, this implies that both state investment may be allocated to vocational education in order to benefit more from education while individuals also may consider vocational school not as the “second best” after university when they orient their career.

20. Any links between economic performance and institutional quality? Evidence from Vietnam provinces and cities (26)

Le Trung Nhan, Nguyen Van Tung

This study aims at finding possible links between the economic performance and institutional quality of provinces and cities in Vietnam by using regression analysis. The economic performance is measured by Net revenue of all firms in each province or city. The institutional quality is representative with Provincial Competitiveness Index (PCI) of respective province or city. For regression models, while the dependent variable is economic performance of provinces, PCI is used as the key independent variable. Labor and capital are main production factors of the economic performance, so they are also included in the regression models. The data of the years 2012 and 2013 collected from sixty-three provinces and cities in Vietnam is used in the study. The study shows a link between the economic performance and the institutional quality of provinces and cities in Vietnam.

Key words: *economic performance, institutional quality, provincial competitiveness index (PCI), regression, Vietnam*

21. Is There a Demand for Flood Insurance in Vietnam? Results From a Choice Experiment (27)

Arnaud Reynaud, Manh – Hung Nguyen, Cécile Aubert

Vietnam is one of the countries which is the most affected by floods. Despite a high level of exposure to this risk and repeated calls from international organizations, it is surprising to observe the very low penetration of flood insurance in Vietnam. In this paper we then investigate if there is a demand for flood insurance by Vietnamese households. A choice experiment has been employed to estimate how Vietnamese households value flood insurance. We compute their willingness to pay (WTP) for various flood insurance programs and

we identify the relationships between WTP and the different attributes of insurance schemes (type of risk covered, level of cover, insurance provider, billing frequency, insurance premium). We first show that Vietnamese households exhibit strong preference for the status quo option (no insurance). We do, however, document significant and positive WTP for some flood insurance policies, especially those covering the health consequences of flooding. We show that two non-price demand frictions may help understanding the low adoption rate of flood insurance in Vietnam: the level of household trust in institutions providing flood insurance policies and the liquidity constraint of households. Finally, we stress the high level of heterogeneity in household preferences for flood insurance policies. These results call for a very careful design of flood insurance mechanisms in Vietnam, and more generally in developing countries subject to high risk of natural disaster.

Keywords: Flood · Insurance · Vietnam · Valuation · Choice Experiment

22. SMEs and green products diversification strategy : the role of stakeholders (28)

Quang Le Van, Manh – Hung Nguyen

Facing the challenge of environmental degradation in Vietnam, a growing number of firms have begun to integrate environmental management systems into their business strategies and develop green product diversification strategies. Based on the stakeholder theory, this paper attempts to explore the influences of stakeholders on the implementation of horizontal and vertical green product diversification. Empirical results show that foreign customers play a significant role in driving companies to adopt strategy of green product diversification. For foreign-invested enterprises, the effect is limited to the adoption of horizontal green product diversification. It further reveals that Institutional weakness, lack of transparency, community stakeholders and regulatory stakeholders have no significant effect on the corporate green product strategy.

23. EFFECT OF PUBLIC INVESTMENT ON PRIVATE INVESTMENT AND ECONOMIC GROWTH: Evidence from Vietnam by Economic Industries (29)

Nguyen Thi Canh, Nguyen Anh Phong

This study uses a quantitative method to assess the impact of public investment on private investment and economic growth in Vietnam based on data from 22 economic industries/sectors over a 27-year period (1990-2016) by applying PVAR model combined with GMM. The result shows that public investment affects private investment as well as has a spillover effect on GDP across most industries/sectors with varying effects cyclically and over time. In addition to studying the impact of public investment on private investment and economic growth (case 1), the study further examines the impact of state sector investment including public investment and state-owned enterprise investment for production and business activities (case 2). The results show that public investment promotes economic growth in most economic industries in the short and medium term, in the long term the impact is shown in an inverted U shape, while state sector investment has the same impact of public investment on economic growth in the short and medium term, but it has no effect on economic growth in the long term; Public investment has a cyclical impact on private capital stock (domestic private and FDI capital stock) and FDI investment, has the effect of boosting domestic private investment in the short and medium term, but crowds out private domestic investment in the long term; while state-sector investment has increased the private capital stock in the short term, but crowds out private capital stock in the medium and long term, it also crowds out domestic private and FDI investments in the short term, incentives them in the mid-term and saturates them in the long term. Based on these results, the study suggests policy implications for public investment and state sector investment in Vietnam.

Keyword: *Public Investment, State Sector Investment, Private Investment, Economic Growth*

24. On the Maximin Principle & the Rate of Discount: a Simple Dynamic Programming Argument (30)

Jean – Pierre Drugeon, Thai Ha – Huy, Thi Do Hanh Nguyen

The article establishes a dynamic programming argument for a maximin problem in the line of Gilboa-Schmeidler, where priors are defined on compact a set of discount rates. Even though the consideration of a maximin criterion results in a program that is not convex and not stationary over time, it is proved that a careful reference to extended dynamic programming principles and a minmax functional equation however allows for circumventing these difficulties and recovering an optimal sequence that is time consistent. This in its turn brings about a stationary dynamic programming argument.

Keywords: maximin principle, non-convexities, value function, policy function, supermodularity

25. Short-term and long-term impact of war on the economic performance: evidence from Vietnam (32)

Pham Thi Van

Based on the rich historical population and other economic data at province-level in Vietnam, I confirm that the short-term impact of war on the economic performance is highly statistically significant and differs among North, South and Middle region provinces. In the long-run, the war has not shown significant or negative impact on the concentration of firm or the wealth of provinces. Zipf slopes, DID method, time-series data as well as cross-section data are used in this research.

Keyword: war, bombing, density, population, concentration, province-level data, Zipf, DID

26. The long walk to knowledge: on the determinants of higher education mobility to Europe (33)

Jonas Didise, Thanh Tam Nguyen Huu, Tran Thi Anh Dao.

This paper investigates the determinants of demand for higher education mobility from students in low and middle-income countries to European countries over the period 2004-2013. We identify the dyadic factors associated with the relationships between home and host countries as well as monadic variables associated with “push” and “pull” factors. Used together with various linguistic relations, we emphasize the relevance of informal and formal networks in explaining resistance to student migration. The former is highlighted here by social networks made up of friends or previous students while the latter is formal partnerships that have been established among higher education institutions in home and host countries. Overall, our results show that, apart from the usual economic considerations, non-monetary factors specific to origin and destination, such as socio-demographic characteristics, individual beliefs and institutional profiles, have a significant impact on student mobility. It appears that qualitative and direct information on the de facto outcome of rules, public institutions or service delivery strongly influence HE mobility.

JEL codes: F22, F62, I23, O15, O57

Keywords: Higher education mobility, South-North mobility, multilateral resistance, network effects, language skills, institutional quality

27. The long walk to knowledge: on the determinants of higher education mobility to Europe (35)

Ho Hong Hai

28. Early Childhood Education and Cognitive Outcomes in Adolescence: A Longitudinal Study from Vietnam (36)

Robert Roger, Ma Doan Hai, Nguyen Ngoc Anh

Previous research shows that Early Childhood Education (ECE) positively impacts cognitive outcomes later in life. Few studies examine the impacts of time spent in ECE in developing countries. We use data from the Young Lives project in Vietnam with 2SLS regressions to estimate the impact of years spent in ECE on outcomes in adolescence. We find that one extra year in ECE corresponds to 6 and 15 percentage point increases in math and verbal cognition scores, respectively. Our estimates suggest that ECE is highly effective in Vietnam and is a potential strategy for bridging educational outcomes gaps.

Keywords: early childhood education; education outcomes; Vietnam; cognitive outcomes

29. Analysis of Factors Affecting the Income of Households making GI products: A case study of Ha Long Grilled Squid - Quang Ninh province (37)

Nguyen Van Thinh

The research was conducted for the purpose of analysing factors affecting the income of households making geographical indication (GI) products. Specifically, the product selected for this analysis is Ha Long grilled squid. Results of the study showed that factors such as households' characteristics, natural conditions, etc. bear significant impact on households' income. Additionally, the higher sale price of Ha Long grilled squid compared to that of similar products without GI also contributed to the positive change of producers' income. On that basis, the author proposed some suggestions to improve the income of Ha Long grilled squid-making households in particular and those making GI products in general.

Key words: household income, GI product-making household, Ha Long grilled squid

30. Analysis Of Factors Affecting The Management Capacity Of Small And Medium Enterprise Directors Under The Management Functions: A Case Study In Hai Phong City (38)

Pham Manh Hung

This paper is aimed at analyzing the factors influencing the management capacity of small and medium enterprise directors Hai Phong city (the researcher examines the management capacity under functions over the whole process). Data for the study were collected from interviews with directors of 150 enterprises in Hai Phong city. Factor analysis methods and descriptive statistical methods were used in this study. The research results show that the factors that affect the management capacity of small and medium enterprise directors under management functions include: gender, education level of those directors, years of management experience, type of businesses, perception of the directors, foreign language and computer skills, passion, resources of the business ... The SPSS 20.0 software was used by the researcher to assist the process of data analysis.

Key words: Hai phong, management capacity, directors of small and medium enterprises

31. Are Employment Protection Laws for Disabled People Effective in a Developing Country? Evidence from Cambodia (39)

Michael Palmer, Jenny Williams

This paper investigates the impact of a law protecting and promoting the employment rights of disabled people in a developing country setting. Using data from the Cambodian Socioeconomic Survey and a difference-in-difference design, we find that employment of the disabled fell by around 9 percentage points in the four years following the introduction of the disability law. The reduction in employment is greater for women than men and is concentrated amongst employees, with the self-employment rate unaffected by the policy change. Several mechanisms via which the introduction of the law reduced employment of the disabled are explored. We find that the most plausible mechanism is that employers reduce their demand for disabled labor in order to avoid the cost of workplace accommodations for disabled workers. We also find that families respond to the reduced employment of their disabled members by providing unpaid work and roles within the family home, and by providing income transfers to non-resident disabled family members. Keywords: disability; employment; developing country

32. Distributional Effects of Foreign Direct Investment on Poverty: The Case of Vietnam (41)

Ngo Ngoc Quang

Foreign direct investment (FDI) is identified as an external financial source in developing countries, which allows for escape from slow economic growth patterns and the poverty trap. The influence of FDI can be

broken down into growth enhancing effects and distributional effects. This empirical study investigates the impacts of FDI distributional effects on poverty reduction in 63 Vietnamese provinces from 2005 to 2015. The distributions of FDI are FDI inflows, FDI productivity, and FDI job creation. The paper uses time fixed effects regression with heteroskedasticity autocorrelation spatial correlation (HACSC). Results of this analysis indicate that FDI is good for the poor throughout Vietnam because it stimulates productivity. However, the effects of FDI differ by regions. Government bodies at both the national and sub-national levels need to prioritise regulation of FDI enterprises over calling for FDI inflows, while at the same time improving human capital and infrastructure.

Keywords: Foreign direct investment, poverty, region, distributional effect, Vietnam

JEL Classification: F21, I38, N1

33. Decomposition of changes in the consumption of macronutrients in Vietnam between 2004 and 2014 (42)

Huong Thi Trinh, Michel Simisoni, Christine Thomas - Agnan

Vietnam is undergoing a nutritional transition like many middle-income countries. This paper proposes to highlight the socio-demographic drivers of this transition over the period 2004-2014. A method of decomposition of between-year differences in economic outcomes recently proposed in the literature is implemented. This method allows decomposing the composition effect which is due to the differences in observable covariates across years, in direct contribution of each of the covariates and effects of their interactions. This method is applied to VHLSS data. The results show the importance of composition effect and therefore of between-year changes in the distributions of covariates on between-year changes in the distributions of total calorie intake and calorie intakes from proteins and fat. This effect is more contrasted in case of calorie intake from carbohydrates. Food expenditure and household size appear to be the main drivers of the observed evolutions in macronutrients consumption. On the contrary, the urbanization of the population has a negative effect on these evolutions, except on fat consumption. The effect of urbanization is, nevertheless, less than the positive effects of the two previous variables.

Keywords: food consumption, nutritional transition, macronutrient, decomposition method, Vietnam.

34. Solutions For Promoting Investment And Development Activities Into Road Traffic Infrastructure (44)

Cu Thanh Thuy, Tran Tho Dat

This study analyze the reality of investment and development activities into road traffic infrastructure in Viet Nam, based on uses advanced econometric tools (Exploratory Factor Analysis (EFA), statistic software SPSS 20.0) to identify and analyze factors affecting to investment and development activities. Some solutions to promoting investment and development activities into road traffic infrastructure were proposed by author.

Keyword: Infrastructure, road traffic, Vietnam...

35. How petty tax corruption impacts on private sector innovation in Vietnam (45)

Ngoc Anh Nguyen, Quang Hung Doan, Tran Nam Binh

Despite growing public concern of corruption and government's commitment to combat corruption, very little is known about the tax corruption in Vietnam. Building on very limited previous literature, this paper aims to examine the impact of petty tax corruption on the private sector development in Vietnam. It employs a mixed methods research methodology that involves both qualitative and quantitative examinations. In the qualitative examination, we consider the nature of tax corruption (definition, types, measures and likely impact). In particular, we explain why it is very difficult to fight tax corruption, especially petty tax corruption, in Vietnam. In the quantitative examination, we utilise latest firm-level data available to econometrically estimate how petty tax corruption impacts different types of firm innovation. Compared with those results obtained in a previous

study, there is some evidence to suggest that the impact of petty tax corruptions on firm innovation may vary over time.

Keywords: tax corruption; informal payments; private sector; innovation; Vietnam

JEL Classification: H20, H26, H29

36. Measuring Market Risks For Industries In Vietnam: The Var And Cvar Approaches (46)

Tran Phu Ngoc, Duc Hong Vo, Thach Ngoc Pham

This study is conducted to estimate the market risk for all industries in Vietnam. Data covers the period from 2009 to May 2017. This research period is then divided into two distinct periods, including the post GFC (2009-2011) and the normal period (2012-2017) to identify the behavior of the market risk for Vietnam's industries. The two widely used approaches, being the VaR and CVaR, are utilized in this study. Empirical findings from this study indicate that *Pharmaceutical* and *Energy* are the least risky industries whereas *Oil and Gas* and *Securities* are the riskiest industries among all industries in Vietnam. In addition, this study provides evidence to confirm that all four targeted industries by the Vietnamese Government to the year 2020 including *Services*; *Food*; *Energy*; and *Telecommunication* are generally considered low risk industries in comparison with the other industries in the economy. Findings from this study support the calls for the Government to take a more proactive approach to other non-targeted industries for a more balanced development of the national economy.

Keywords: Market risk; Value at Risk; Conditional Value at Risk; Vietnam. JEL classification: C10; G10; E32

37. Foreign direct investment and income convergence: Evidence from provinces of Vietnam (47)

Le Van Chien, Nguyen Quynh Huy

This paper investigates the issue of convergence of per capita GDP across 18 provinces of Vietnam during 2000-2015 period and the role of foreign direct investment (FDI) in this process by using data from the General Statistics Office of Vietnam. The objectives of this paper are two folds: First, to know whether the provinces of Vietnam are jointly converging in terms of absolute beta, conditional beta senses as well as sigma sense. Second, to examine the role of foreign direct investment in income convergence process. Our results show that Vietnam's provincial incomes appeared to be diverged rather than converged during the period of consideration both in terms of sigma and beta senses. However, the divergence trend slowed down in the 2006-2015, when Vietnam has strongly integrated to the world economy. Foreign direct investments seem to help alleviating the seriousness of divergence process in Vietnam but the contribution of FDI to the alleviation of income divergence is quite weak.

Keywords: FDI, income convergence, provinces, Vietnam

JEL codes: O11 ; O25

38. Financial inclusion and the effectiveness of monetary policy in Vietnam: An empirical analysis (48)

Bui Duy Hung

This paper presents a simple model analyzing the relationship between financial inclusion and monetary policy in Vietnam from 2004 to 2015. Instead of using financial inclusion indicators individually, this paper has propose a financial inclusion index that captures information of financial access. The results of the study indicate that an increase of financial inclusion index would lower inflation, which is used as a proxy for the effectiveness of monetary policy. In addition, the lending interest rate of banks is in negative relation with the inflation in Vietnam. The negative coefficient between inflation and interest rate shows that if interest rate increases it will help to reduce inflation and vice versa. Lastly, this study investigated that, the ER, the price of one country's currency expressed in terms of another and inflation positively related mean that if ER increases it leads to inflation increases.

Key words: ATMs, Financial inclusion, monetary policy, banks services

39. Assessment Of The Relationship Between Foreign Ownership And Firm Performance On Vietnamese Listed Companies (50)

Nguyen Thi Hoa Hong, Nguyen Thanh Loan

The study examines the effect of foreign ownership on business performance by using panel data of 710 firms listed on Vietnam stock market during the period of 2013 to 2016. This paper applies Fixed Effect Model (FEM) and Heckman two-step. Empirical results show that foreign ownership initially negatively affects firm performance in terms of Tobin's Q, but when foreign ownership reaches above 24.4%, the correlation becomes positive. Foreign institutional or individual ownership also have the U-shaped relationship with business performance of listed companies. In addition, this paper points out the different impacts of foreign ownership on the performance of firms by size and by industry.

Keywords: Firm performance, Fixed Effect Model (EFM), foreign ownership, Heckman two-step, Vietnam.

40. High Performance Human Resource System, Job Satisfaction And Organizational Citizenship Behavior: A Mediating Model In Vietnamese Context (53)

Le Thai Phong, Nguyen Tuan Duong, Vu Thi Huong Giang

Empirical research on strategic human resource management indicated the positive linkage between a bundle of human resource (HR) practices and performance. However, mediating mechanisms linking human resource system and important outcomes at different levels is still open for debate. The recent years has witnessed increasingly the emphasis on the importance of organizational citizenship behavior, which is employees' behavior and actions beyond the basic requirements of the jobs. These actions are able to facilitate the employee and organizational performance. This study aims to open the so-called "black-box" by investigating the relationship between a bundle of human resource practices called high performance human resource (HPHR) system and organizational citizenship behavior in Vietnam context. This study contributes understanding mediating mechanism in HR-employee behavior relationship at the individual level. In this study, we used a system of HPHR practices including selective staffing, extensive training, internal mobility, employment security, clear job description, results-oriented appraisal, incentive reward, and participation to assess human resource practices implemented in Vietnamese firms and influence of these practices on organizational citizenship behavior. This study developed and tested a model that job satisfaction mediated the relationship between HPHR system and organizational citizenship behavior. We hypothesized that HPHR system had a positive impact on organizational citizenship behavior through job satisfaction with full mediating effect. 179 usable data collected from line managers of Vietnamese firms in Hanoi, Quang Ninh and Ho Chi Minh was used to test the research model. We discussed theoretical and practical implications of research findings and also suggested future research directions.

Key words: high performance human resource, organizational citizenship behavior, job satisfaction, mediating model, Vietnam.

41. Information and communication technology skills shortages in canada: is immigration a solution? (54)

Khuong Truong.

Human resource shortages in information and communication technologies (ICT) are frequently projected for Canada, and immigration is proposed as one solution. We evaluate immigration as a solution to the projected ICT-related skill shortage by examining proficiency in basic ICT skills, using a direct measure of problem-solving in technology-rich environments assessed in Statistics Canada's 2012 Survey of Adult Skills, which is a part of the OECD's Programme for the International Assessment of Adult Competencies. Separately for males and females, we contrast this measure of ICT skills among various subpopulation groups, and explore rates of return to basic ICT skills in the labour market for these categories. Foreign-educated individuals, including

those assessed by the points system, are on average less proficient in basic ICT skills, and thus earn less as compared to third generation Canadians, except for immigrants who migrated to Canada under all immigration categories at age 12 or younger. One policy implication for these findings is that adult immigrants, particularly new arrivals, would benefit from ICT skills development upon landing, perhaps in conjunction with English/French language training, if they are to fully engage in the digital economy and address general ICT-related skill shortages.

42. Optimal rice land protection in a command economy (55)

Long Chu, Hoa Thi Minh Nguyen, Khoi Dang, Tom Kopas

Agricultural land protection (ALP) is a standard policy response to growing food-security concerns driven by urbanisation, population growth and uncertainty over climate change. However, if not supported by rigorous analysis in terms of the correct scale of preservation, ALP may result in a misallocation of resources, hampering economic efficiency and prosperity. Examining rice land policy in Vietnam, this paper aims to determine the optimal level of rice land protected against other crops and evaluates the impact of adopting the optimal policy. With a stochastic optimization model built on top of a computable general equilibrium framework and micro simulation techniques, applied to Vietnam's social accounting matrix and household survey data, we find that converting part of protected rice land into other crops enhances both economic efficiency and overall equality. While the efficiency gain could amount to billions of dollars and the overall equality slightly improves, the policy is pro-rich, implying a trade-off between poverty reduction and economic efficiency for Vietnam. Though calibrated to a specific case, our approach can be applied in land-use planning generally, highlighting the relevant tradeoffs and the search for needed optimal policies.

Keywords: farmland preservation, general equilibrium, inequality, rice, Vietnam, welfare.

43. Identifying the Factors Inducing Foreign Direct Investment Inflows into ASEAN Countries (56)

Hoang Chi Cuong, Nguyen Van Thu, Tran Thi Nhu Trang

In this article, a strongly balanced panel data during 1997-2014 of 10 ASEAN countries and the Generalized Least Squares (GLS) estimation technique have been employed. This is to identify the factors inducing foreign direct investment (FDI) inflows into the area. The estimated results vary across the groups of country members. For the ASEAN 10, the deterministic factors of FDI are the Real GDP Growth, low Inflation, high Trade Openness Ratio, the Improvement of Infrastructure, and the Political Stability. This is consistent with the theoretical model of the determinant of FDI. Unexpectedly, the Exchange Rate Regime and the Labor Productivity have had a negative impact on FDI flows to the region. In addition, the Asian financial crisis 1997 has had a great negative impact on FDI inflows into the area. For the ASEAN 6, the attractive factors of FDI inflows are low Inflation and the Improvement of Infrastructure. The Asian financial crisis 1997 has also had a great negative impact on FDI flows to ASEAN 6 countries. For the ASEAN4, the Improvement of Infrastructure and the Labor Productivity have strongly induced FDI flows. However, the Exchange Rate Regime has not encouraged FDI flows to the region like the case of ASEAN 6. And, the Asian financial crisis 1997 has not reduced the FDI flows to the four.

Key words: ASEAN, determinants, FDI, GLS

44. Hydropower generation, flood control and cascade effect: A national assessment for Vietnam (57)

Tien Viet Nguyen

In this paper, we apply the SWAT (Soil and Water Assessment Tool) discharge simulation coupled with econometric methods to model the performance of hydropower plants on a national scale in Vietnam - a hydro-dependent country with a diversity of terrain and climate conditions. A watershed is formed from three large inter-boundary basins: Red River, Vietnam Coast and Lower Mekong River with a total area of 977,964 km².

These are then divided into 7,887 sub basins with a mean area of 131.6km² (based on level 12 of Hydro SHEDS/ Hydro BASINS datasets) and 53,024 HRUs. River flow is simulated for the 40 largest hydropower plants across Vietnam from 1995 to mid-2014, coinciding with the period when both power supply and power demand rose quickly and hydropower played a prominent role in the national power source. Simulated flow appears to be a good proxy for the inflow into hydropower dams and our baseline model is able to capture 87.7% of the variation in monthly generation. In the subsequent extensions of our models, we find evidence of the flood control benefit and an existence of a cascade effect for electric dams with large reservoirs providing potential resilience to the national power supply when there are adverse impacts from climate change. However the harmony among dams is found to be not uniform across basin.

Keywords: Hydropower, climate change, Vietnam, large scale, cascade, flood control

45. Providing for others can make altruistic risk-averse individuals act as risk-lovers (58)

Cecile Aubert

We consider an individual who uses her risky income to provide for a loved one (as a child or aged ascendant). We study how the Arrow-Pratt measure of absolute risk aversion varies according to the degree of altruism of the parent, and to her ability to adjust allowances to realized income. We show that the ability to give out money to loved ones can create some 'self-insurance'. A risk-averse individual may even exhibit a negative Arrow-Pratt measure of risk aversion, once the endogeneity of gifts is taken into account. Under CARA utility functions, altruism has no impact on risk tolerance, implying a loss of generality. We derive implications with respect to the impact of poverty and of children's age on risk-taking.

JEL Codes: D10, D64, D82.

Keywords: Altruism, Risk aversion, Parental love, Care for dependents.

46. Estimating the extra cost of living for people with disability: some budgetary implications for Danang City (60)

Nguyen Thi Xuan Linh, Tom Nguyen, Jeremy Nguyen, Tran Dinh Khoi Nguyen

The extra cost of living for disabled people is still a main concern among researchers and policy makers over the world. This study aims at estimating the extra cost of living for disabled people and quantifying the effect of government financial supports for disability in Danang City, Vietnam. The measures of such important variables as standard of living and disability status will be modified in our study. Direct interviews were conducted with any members of a household with and without disability. The OLS and ordered logit regression are employed to build up the model estimating the extra cost of living for disabled people. The results indicate that extra cost of living of household with disabled people is higher than that of household without disabled people; the subsidy from government increases the standard of living for households with disability. It is expected to help the policy makers in Danang city to prepare a budget for disability in the future.

Key words: extra cost of living, disability, Danang city

47. The effect of FDI on Inequality-adjusted HDI (IHDI) in Asian countries (61)

Cao Thi Hong Vinh, Trinh Quynh Ly, Nguyen Thi An Ly

Inequality-adjusted Human development index (IHDI) is a new measurement of countries' human development with the big advantages of considering human development with the control of inequality – a big concern of countries. Despite the fact that the impact of Foreign direct investment on human development has drawn much attention of economists, we have not found any researches using IHDI as a proxy for human development, especially for Asian countries. From the hope to narrow this gap, we have carried out this empirical research and we found that *FDI did not significantly affect human development in Asian countries in general and even in each of the three groups of very high, high and medium human development countries.*

Moreover, *FDI did raise the inequality in income, but it helped to reduce the inequality in education*. In addition, the higher institutional quality in general did raise the countries' human development, and among sub-indices of institutional quality, better political situation and law did also lift up the human development levels of countries.

JEL classification: F21, O15

Key-words: Foreign Direct Investment, Inequality-adjusted Human Development Index

48. Parental Monetary Investment and Child Capability Formation (63)

Anh Tran

This paper examines how parental monetary investment (measured by child-specific spending on market purchased goods) affects the joint evolution of child health, cognitive and noncognitive skills. I estimate a dynamic factor model, characterizing the skill formation process over four periods of childhood, from birth to 12 years of age, using the sample of Vietnamese children from the Young Lives survey. To deal with the endogeneity of investments created by the parental response to unobserved heterogeneity, I take advantage of the plausibly exogenous variation in investment incentives generated by the province- and time variant welfare rules under the 1999-2020 National Target Programs. The main findings are as follows. First, child-specific monetary investment is productive in promoting child capabilities at all four stages, after controlling for parental skills, permanent income, and home and certain external environment. However, marginal returns to investments vary significantly across different periods and skills. While investments are most productive in producing cognitive skills in the early ages, both health and noncognitive skills remain highly malleable in later periods. Secondly, estimates from the parental investment equation shows strong evidence of reinforcing behavior, i.e., parents invest more resources in children highly endowed and more capable in all of the three dimensions of the capability vector. Furthermore, I found that investments are most responsive to cognitive skills and least responsive to noncognitive skills

49. Exchange Rate Volatility And Disaggregated Manufacturing Exports: Evidence From Vietnam (65)

Vo The Anh, Pham Ngoc Thach

The link between export performance and exchange rate policy has attracted attention from the policymakers, academics, and practitioners for an extended period of time, in particular for the developing countries. In particular, within this link, export performance at the disaggregated level has been largely ignored in Vietnam. Vietnam's policy to devalue its currency in recent years has been considered as an important factor to enhance export performance. However, it is argued that such a policy could result in the exchange rate volatility, which in turn is harmful exports. The study is conducted to provide empirical evidence on the link between exchange rate volatility and exports for the manufacturing sectors as well as its industry levels between Vietnam and her 26 key exporting partners during the 2001-2015 period. Potential factors that could affect this relationship such as the global financial crisis; Vietnam's participation to the World Trade Organization (WTO), or even the geographic structure of Vietnam's trading partners are also considered in this study. Findings from this study confirm that a strategy of depreciating Vietnam's currency appears to enhance manufacturing exports, especially at industry levels whereas exchange rate volatility has provided no clear effect on Vietnam's manufacturing exports. However, findings from this study also indicate that effects from such policy may provide different impact on different trading partners to Vietnam depending on their geographic location.

Keywords: Exchange rate volatility, Export Performance; Disaggregated Manufactures, Vietnam

JEL Code: F10, F14, F31

50. Cross-Section Expected Return Of Stocks: New Evidence From The Vietnamese Stock Market (66)

Thach Ngoc Pham, Duc Hong Vo

Previous academic papers suggested that over 300 factors have been found to explain the cross section expected return. Moreover, findings from empirical studies also indicated that multifactor asset-pricing models such as the Fama-French three-factor model are not consistent in the context of Vietnam. This paper is conducted to examine potential factors which can explain the cross-section expected return of the Vietnamese stocks using a combination of DuPont analysis and Residual Income Valuation. With the data of 284 non-financial listed companies in Ho Chi Minh Stock Exchange during the period 2008-2014, findings from this study indicate that the *return on equity* and the *change in return on equity* are informative to cross-section stock returns. In addition, findings also present evidence to confirm that the level of *capital turnover* and *financial cost ratio*, together with *the change in capital* and *the change in financial cost ratio* contain incremental explanatory powers in explaining returns.

Keywords: DuPont analysis; Multi factors; Asset pricing model

JEL Code: M4

51. The Impact Of Organizations And State Policies To Self-Employment Activities Of Youth In Area Of Land Revoked In Thai Nguyen (67)

Dang Phi Truong, Nguyen Nhu Trang

This study analyze the impact of organizations and state policies to self-employment activities of youth in area of land revoked, the data base used in research was collected from a survey with youth in Phu Binh and Pho Yen district of Thai Nguyen province. Base on the descriptive methodology, this study identify the aspect that have been achieved and the limitations, the cause of the limitations and propose solutions to promoting the positive effects of the organizations and state policies to self-employment for youth in land revoked of Thai Nguyen.

Keyword: Thai Nguyen Province, self-employment of youth, area of land revoked

52. Bank Competition And Liquidity Risk: The Case Of Brics Countries (69)

Minh Le, Tam Tran

This paper investigates the effect of bank competition on liquidity risk using evidence from Brazil, Russia, India, China and South Africa. The paper employs bank fixed effects to mitigate the concern of endogeneity and the results show that an increase in competition would result in a reduction in liquidity risk. From the perspective of policy makers in BRICS countries, this evidence implies that it is necessary to improve competition in banking sector for a more stable and safer financial markets

53. Relation Between Knowledge Of Asean Economic Community (Aec) And Perceived Threats/Opportunities Of Youth In Vietnam (70)

Nguyen Thi Phuong Chi, Tran Thi Phuong Thuy.

ASEAN Economic Community (AEC) was established in 2015 and there will be many agreements, commitments must be completed by Vietnam according to signed agreement in the future. However, Vietnamese companies and their employees seem to be unready for the AEC. The lack of information about the AEC and the implemented instructions become a major obstacle to the economy. The purpose of this research is to measure level of knowledge of the youth about the AEC and estimates its impact on their awareness of opportunities and threats related to the AEC. Results from the survey of 214 young employees show that Vietnamese youth are confident of their subjective knowledge of the AEC, but their objective knowledge of the AEC is quite low. Their knowledge affected also the awareness of opportunities and threats created by the AEC. Some implications for businesses and training centers are also mentioned in this paper.

Keywords: ASEAN Economic Community, youth, knowledge, awareness, Vietnam

54. Is Beta Still Alive in the Asia Pacific Region? (71)

Nguyen Cong Thang, Vo Hong Duc.

This study examines the validity of the Capital Asset Pricing Model (1965) in the context of Australia on the ground of the pioneering work by Savor and Wilson (2014) for the US. In the heart of the CAPM, beta is considered an important measure of systematic risk. Daily data for more than 2,200 Australian listed firms are collected from Bloomberg for the period from 1 January 2007 to 31 December 2016. Various portfolios are considered in this study including: (i) 10 beta-sorted portfolios; (ii) 10 idiosyncratic risk-sorted portfolios (iii) 25 Fama French size and book-to-market portfolios; and (iv) industry portfolios. Days with announcements (the *a-day*) in relation to *growth, inflation, employment, central bank announcements, bonds, housing, consumer surveys, business surveys* and *speeches* from the Prime Minister or the Governor of the Reserve Bank of Australia scheduled to be announced are reallocated into the group which is separated from the *n-day (non-announcement days)* group. Findings from this study indicate that beta is negatively related to daily expected excess return in the announcement days in comparison to the non-announcement days. On balance, CAPM has proved to be a valid approach for estimating a return in Australia.

Key words: *Beta; Systematic Risk; Announcements; Australia.*

JEL Classification: G12; G14

55. Returns to Education in Indonesia and Vietnam: Sectoral difference (72)

Sachiko Miyata, Takahiro Akita

The return to education has been studied extensively and is recognized as an important policy issue in developing countries. However, only a limited number of studies are found in Indonesia. Several important aspects of the issue are yet to be examined including whether the earlier estimates of returns to education have persisted as the government implemented a series of education policies. This study examines the rates of returns to schooling using recent nationally representative data from the 2011 and 2012 SUSENAS. Previous studies used data up to 2009. This study updates the estimate. The estimates based on Mincer-type models are found to be in line with previous studies in Indonesia. The findings from the instrumental variable (IV) estimates, using asset index as an instrumental variable, are not substantially different from the OLS estimates. The findings from the Heckman two step estimates showed that there is a selection bias for the returns to wage-employees where we reject the hypotheses of no correlation between the error term in the outcome and selection equations. The returns to education in agriculture sector are substantially lower than those engaged in industry or service sector. This study compares not only with previous studies in Indonesia but also by sector groups that may be unique in Indonesia. The returns to education have been studied in Vietnam in recent years as well. This study will compare with equivalent study carried out in Vietnam of comparable years.

Key words: Returns to education, wage earnings, household data, Indonesia

JEL classification:

56. The Impacts Of Infrastructure Costs To Investment Capital Attraction Of Enterprises In Industrial Parks: Research In Thai Nguyen Province (73)

Dang Phi Truong, Le Thi Yen, Nguyen Nhu Trang.

The results show that there is a relative difference in the assessment of enterprises on the cost of using infrastructure between the group of enterprises in the industrial zone and non-industrial enterprises. Besides, the author also analyzes the situation of attracting investment capital in industrial zones in Thai Nguyen province - Achievements and Limitations. On that basis, the author proposes some suggestions to improve the activities of attracting investment capital of enterprises into industrial zones.

Keywords: cost of using infrastructure, industrial zone, Thai Nguyen province

57. Immigration Misallocation: Evidence from Australia (74)

Alan Ducan, Marks Harris, Astghik Mavisakalyan, Toan Nguyen

This paper compares skilled immigration schemes in the Australian points based system, finding that the employer-sponsored scheme substantially enhances the efficiency of migrant location decisions. We exploit differences in the impact of exogenous commodity price shocks on wages and salaries growth in Australia's five most populous states to illustrate labour market demand in period 2001-2011. Comparisons of flows of points-tested skilled independent immigrants with skilled employer sponsored arrivals, provides estimates of the efficiency of Australia's selective immigration policies. We find that employer sponsored immigration increased in line with the growth of wages and salaries caused by fluctuations in commodity prices. In contrast, there is no evidence that skilled-independent immigrants migrated to states where salaries and wages grew faster.

JEL Codes:

Keywords:

58. Measuring The Money Laundering Risk From Individual Customers And Its Determinants -The Case Of Vietnamese Commercial Banks (76)

Huynh Ha Bao Tran

The Vietnamese banking operation system is one of the most significant field in the economy of Vietnam that is strongly reinforced in the monitoring mission and also rapidly strengthened the power of development through implementing the merge and acquisition in the banking system. Thence, Vietnam has received much attentions of many international organizations, extremely attached a significant amount of foreign direct investments (FDI) from the other developing and developed countries with the high positions in global finance industry and especially achieved some agreements for the participation of many worldwide communities, including APEC, TPP, FTA and etc. Nevertheless, before lots of great valuable opportunities, there always exists the appearance of dangerous risk that is extremely growing up day by day in Vietnam commercial banking system, and definitely one of the considerable financial risks should be mentioned is money laundering risk. Currently, the money laundering risk is still a popularly first-rate problem and becoming more complicated that Vietnamese government frequently make an incessant attempt for generating the appropriately useful management cause of its negative results in some of different aspects of the economy and society in Vietnam. This paper is applied the framework Christopher Price 20081 and HSBC Money Laundering Risk Procedures 20162; with the purpose of estimating the risk contribution for each individual customer in Vietnamese banking system, mainly through the information from the survey in South East region in Vietnam in general and Ho Chi Minh city in specific. Based on the collected data from the survey, the Money Laundering Risk Score (MLRS) is calculated for each customer who is using the services and products of Vietnamese commercial banks by the enhanced measurement model of Christopher Price. After that, this thesis continuously considers some factors that could impact to MLRS such as age, gender, academic level, group of salary, purpose of using account, source of funds and the total number of accounts in banking system of all observations of this paper. Using the ordinary least squares, ordinary logistic regression and stepwise method, the regression can be employed for MLR of all valid observations in four distinct categories of customers: Very High Risk Level, High Risk Level (HRL), Medium Risk Level (MRL) and Low Risk Level (LRL). For the group of 76-100 risk score is belongs to the Very High Risk Level and High Risk Level with the scale from 51 to 75, consisted of customers with large amount of cash and wire transactions, the occupation related to the government organizations and also with the length of using services in the banking system under one year. The group of respondents, who have a number of transactions in cash and wire with relative amounts, worked for some domestic or foreign

organizations as well as were customers of Vietnamese commercial banks for over one year to less than five years that is considered as MRL group with the risk score of 41- 80. The last LRL is the lowest level of money laundering risk of customers with the small amount of cash and wire payments, normal occupations and long relationships. Consequently, with the result of the regression model, this paper probably generates an appropriate estimation of the money laundering risk for current Vietnamese conditions and since then proposes some recommendations that probably useful and practical for Vietnamese commercial banking system. Key words: Money laundering risk score contribution, Money laundering risk determinants, Individual customers, Christopher Price Framework, Vietnamese commercial banks.

59. Collateral requirements, capital flows, and welfare: A general equilibrium approach (77)

Pham Ngoc Sang, Pham Thi Hien

We build a general equilibrium with agents being heterogeneous in term of savings and productivities and financial market imperfections in the form of collateral constraints. In this framework, we firstly examine how collateral requirements affect the magnitude and direction of capital flows among agents. Second, we investigate the correlation between the collateral constraints and welfare of the lender and borrower as well as the aggregate welfare. We then characterize the optimal collateral constraints which maximize the social welfare functions measured by different ways.

JEL Classifications: D53, E44, G10.

Keywords: General equilibrium, collateral constraints, financial frictions, capital flows, welfare.

60. The impact of credit policy on rice production in Myanmar: A fuzzy regression discontinuity design approach (78)

Nilar Aung, Hoa Thi Minh Nguyen, Robert Sparrow

Rural finance has long been an important tool for poverty reduction and rural development by donors and governments, but its impact is highly controversial. Measuring its impact is challenging due to identification problems caused by selection bias and governments' targeted interventions while strictly randomised trial data is scarce and limited to the contexts where little to no rural finance exists. Using an author collected data set in a context of limited availability of reliable information, we provide insights on a large-scale long-lasting subsidized rice credit programme in Myanmar, one of the poorest and, until recently, most economically isolated countries in Asia. We address the identification problem using a fuzzy regression discontinuity approach, exploiting the arbitrary in the credit provision rule which is based on rice planted land size. Although we find little evidence that the program's target of increasing rice yield and output is achieved, we see a substantial impact of the program on total household income, suggesting its positive spillover effect on other farm income activities.

Keywords: Rural finance, regression discontinuity, credit, rice production, Myanmar

61. Accrual quality, information risk, stock return and asset pricing: Evidence from Vietnamese stock market" to better fit with the content (79)

Nguyen Thi Ngoc Lan, Nguyen Thi Tuyet Mai, Nguyen Viet Dung

Literature proposed that under efficient capital market, AQ as a proxy for informational risk is a non-diversifiable risk and is a priced risk factor. We extend this literature by examining AQ in an inefficient market in Vietnam to test if AQ is indeed a priced risk in this market. Using a sample of 538 listed firms in both two stock exchanges across 8 industries from 2007 to 2016, the study found that there is no significant evidence to show that discretionary AQ is priced by investors while innate AQ is indeed a priced risk factor in Vietnam. The possible reason for this finding is that investors in market may not be aware of the difference in quality of accruals due to difference in management's choice of reporting and accounting standards, so that they did not

incorporate AQ in their expected returns. This finding is consistent with the unique features of Vietnamese capital market as predicted. In addition, by using the two-stage least square method to correct issue in quantitative models as suggested by Core et al. (2008), the study demonstrates a robust finding in Vietnam.

62. Age diversity and firm's technological innovation: The role of HRM practices (81)

Caroline Mothe, Nguyen Thi Thuc Uyen

While numerous studies have been dedicated to the study of the relationship between employee diversity, in particular age, and firms' performance, we here focus on the link between age diversity and its two components (variety and polarization) and innovation. Moreover, as past research has found mixed results of such relationships, we here investigate the moderating impact of human resources management practices, which may mitigate or reinforce the direct links. Based on a study of more than 1300 Luxembourg firms cheettitand a longitudinal study between 2009 and 2012, our results indicate a positive association between agevariety on innovation, but a negative one between polarization and innovation. The three HRM practices (information sharing, teamwork and training) have a differentiated moderating impact, highlighting positive interaction effects between information sharing and polarization, meaning that the negative relationship between age polarization and innovation can be counterbalanced by the implementation of information sharing practices. These results have important theoretical contributions as well as for managers. Keywords: Workforce diversity, Innovation, HRM practices

63. Entrepreneurial Network And Financial Access Of Small And Medium Enterprises In Vietnam (83)

Vu Thi Hong Nhung

Using panel dataset from more than 2,000 Vietnamese small and medium enterprises in 2005, 2007, 2009 and 2013, this study analyzes the influence of network on access to credit including formal and informal loans. We find some limited positive effects of network on increasing the possibility for firms to access formal loan. The effects of network on improvement for SMEs to access informal credit are stronger.

64. Testing For Breaks In Repeated Surveys (84)

John Luke Gallup, Hieu Ngoc Nguyen

As surveys are repeated over time, methodological adjustments are inevitable. They often give rise to doubts about the comparability of survey statistics from one survey round to another causing bias in important evidence about change over time. We propose a novel test for structural change in survey data which is suited to the typical characteristics of repeated survey data: large sample sizes but few time periods. The test is applied to data from multiple rounds of the Vietnamese Household Living Standards Survey to evaluate a break in comparability in 2010.

65. Inflation In Asean Countries: The Impacts Of Common And Idiosyncratic Factors (85)

Pham Thi Tuyet Trinh, Le Phan Ai Nhan

This study explores co-movements and specific movements of inflation rates in ASEAN economies in period 1996Q1-2015Q4. By employing dynamic latent factor model decomposing inflation into common and idiosyncratic factors and using demeaned data of five ASEAN economies, the study comes to three main results.

First, there is a common factor having influence on inflation of all studied ASEAN economies, reflecting inflation co-movements of ASEAN economies. Second, the idiosyncratic factors are found to have both different movements and various impact magnitudes on inflation movement of each economy, implying specificities in inflation performance of ASEAN economies. Third, variance decomposition analysis shows higher contribution of idiosyncratic factors to ASEAN inflation variations which emphasizes the role of specific characteristics of each country to its own inflation movement.

Keywords: co-movement of inflation, factor model, common factor, idiosyncratic factor, ASEAN

66. The role of financial reporting quality in the access to bank debt An empirical research of listed enterprise in Vietnam (87)

Nguyen Dinh Uong, Le Duc Ngoc, Duong Thi Kim Thu

This study, conducted with a sample of Vietnam listed companies during the period from 2008 to 2015, examines the impact of financial reporting quality in the access to bank debt. The result illustrate a positive association between financial reporting quality and bank debt, even when controlling for other determinants of bank debt and for possible endogeneity between bank debt and financial reporting quality, which suggests that higher precision of earnings reduces information asymmetries with banks and favors the access of firms to bank loans.

Key work: Financial reporting quality, bank debt, Information asymmetry.

67. The Long-Term Effects of the Rwandan Genocide on Child Labor (88)

Yoo – Mi Chin, Scott Cunningham, Pham Hoang Van

: We estimate the long-term effect of the Rwandan genocide in 1994 on child labor using variation in genocide intensity across communes and child labor incidence across households from the 2010 Demographic Health Survey. We instrument for the number of killings at the commune with the distance from the commune to the Ugandan border. We find robust evidence that two decades after the actual event, the genocide has caused an increase in child labor (mainly in household work outside the home), a decrease in schooling, and an increase in dangerous work. One log-point (2.7 fold) increase in the number killings increased the probability of a child working outside the home by 0.02. Our empirical results suggest a long-term impact of the genocide on human capital development that is likely to contribute to Rwanda's underdevelopment in the future.

JEL Codes:

Keywords: Child Labor, Rwanda, Genocide

68. Is electricity affordable and reliable for all in Vietnam? (93)

Ha – Duong Minh, Nguyen Hoai Son.

This study shows that in Vietnam, the problem of providing access to clean energy for all is largely solved for now: the fraction of households without access to electricity is below two percent, the median level of electricity usage in 2014 was 100 kWh per month per household, and the fraction of households declaring unsatisfied electricity needs is below three percent. However, we also find that electricity is becoming a heavier burden in Vietnamese households' finances, and this affordability problem will increase if electricity prices are raised to finance the clean development of the energy system. We show making the retail tariff of electricity more progressive could tincrease the collected revenue by 15% and at the same time provides free access to 30 kWh basic need per household.

69. Sectoral Risks In Vietnam And Malaysia (94)

Tuan Van Quang, Duc Hong Vo, Thach Ngoc Pham

This study is conducted to measure and rank the market risk level for 10 industries/sectors in Vietnam and Malaysia, one of a few most comparable countries in the Asia Pacific region. Two periods are considered, including: (i) the GFC period (2007-2009); and (ii) the post-GFC period (2010-2016). The market risk level is measured using the parametric approach and the historical approach for both Value at Risk (VaR), the potential losses in the future over the given time period (day or month) at a given confidential level, and Conditional Value at Risk (CVaR), which is designed to estimate the risk of extreme loss. Findings from this study confirm that Vietnamese sectors are relatively riskier than their counterparts in Malaysia and that the market risk level across sectors in both countries has substantially reduced in the post-GFC period. *Financials*

including Banks, Diversified Financials, Insurance have been largely ignored from the Vietnamese Government's focus. This particular industry is considered relatively risky in Vietnam whereas it is ranked as a very safe sector in Malaysia. With the ambition to be a financial hub in the Asia Pacific region in the regional integration and a modern industrial economy, a shift of the attention to this particular and important sector in Vietnam in the near future is strongly recommended. C

Key words: *Market risk; Sectors; VaR; CVaR; Vietnam; Malaysia.*

70. Beyond the Basics: Access and Equity in the Expansion of Post-Compulsory Schooling in Vietnam (95)

Canie Rolleston, Padmini Iyer

Human capital development through the provision of equitable, quality basic education has been central to Vietnam's strong and relatively inclusive growth in recent years. However, to avoid the 'middle-income trap', Vietnam now needs to ensure access and quality of post-basic education. To this end, the country's Education Sector Strategic Development Plan (2011-2020) aims to ensure that 80% of Vietnamese young people within the relevant age group complete upper secondary education by 2020. Since the aim is not to achieve universal access to upper secondary education, the mechanism by which access is rationed must be fair, or equitable. Using unique longitudinal household and school data from the Young Lives survey, we therefore seek to establish the extent to which access to upper secondary education in Vietnam is equitable, and whether learning outcomes are equitable for students who have progressed to Grade 10 (the first year of upper secondary school). We conclude with reflections on the implications of these findings for the provision of more equitable access and learning outcomes beyond basic education in Vietnam, in order to meet the needs of the twenty-first century economy.

71. Too Big To Fail: Toward Optimal Regulation (96)

Chang ma, Nguyen Xuan Hai

This paper examines optimal prudential regulations of large banks in a simple model. While a large bank can be socially beneficial, the social costs of a bailout may outweigh its benefits. A range of policies, including a capital requirement, direct cap on size, leverage ratio, and tax on size, are considered. We find that bank size regulation inhibits the bank's scale economies, and therefore, is suboptimal. We propose the use of incentive regulation, i.e. via contingent convertible bonds (CoCos), to align investors' and banks' risk-taking incentives. We then show that such regulation can help reach the first-best level of welfare.

Keywords: Too Big To Fail, Bailout, CoCos, Size Regulation

JEL: : G21, G28

72. Financial Distress and Bankruptcy Prediction: An Appropriate Model for Listed Firms in Vietnam (97)

Pham vo Ninh Binh, Vo Hong Duc

This paper aims to develop a comprehensive model, which is the first of its kind in Vietnam, for the purpose of financial distress and bankruptcy prediction of the Vietnamese listed firms. The entire research period from 2003-2016, which is then sub divided into the pre-global financial crisis (GFC) period (2003-2009) and the post-GFC period (2010-2016) to consider the impact of the GFC on the financial distress likelihood, are considered in this study. Various factors are utilized in this study, including (i) the accounting model, the Emerging Scoring Model (ESM); (ii) the market-based model, the distance to default model (DD); and (iii) two macroeconomic indicators, the inflation and short-term interest rate. The Area Under the Receiver Operating Characteristics (ROC) Curve (the AUC) is utilized to compare the usefulness of various default prediction models. Empirical findings from this study present evidence to support the view that factors derived from the accounting model, the market-based model, and typical macroeconomic fundamental factors have all contributed effect to the financial distress of Vietnamese listed firms for the research period when they are

considered in isolation. However, when a comprehensive model is developed, the effect from accounting factors appear to be stronger in comparison with the market-based models. Findings from this study also confirm that the model of default prediction including accounting factors and macroeconomic factors appear to be performing much better than the market-based models and the market-based models with macroeconomic fundamentals.

Keywords: Financial Distress, Bankruptcy, Distance to Default, Fundamentals, Vietnam.

JEL Classification: F62, F65, G01, G31, G33, G34

73. Shadow Banking and Investment: Evidence from Credit Intermediation of Non-Financial Firms in China (98)

Vinh Dang, Erin P. K. So, Isabel K. M. Yan

We investigate how credit intermediation (CI) conducted by Chinese non-financial firms differs from formal bank lending in affecting the link between leverage and investment. We identify credit intermediation by estimating elasticity of liquid financial assets to financial liabilities. The firms are then grouped by industries, by ownership, and credit intermediation. Accounting for endogeneity of leverage, our instrument-variable regressions yield the following results. First, the negative association between leverage and investment (debt overhang problem) is weaker in the "CI-active" industries, particularly those where CI is conducted by state-owned enterprises (SOE). Second, although personal political connection (PC) in general mitigates the debt overhang problem, this mitigation effect is smaller in "CI-active" industries. Third, the disciplinary effect of leverage on investment of low performance firms is stronger in industries with active CI conducted by SOE; but the stronger disciplining effect only applies to private firms, but not SOE. The results suggest that state ownership and personal political connection influence the leverage-investment link under credit intermediation.

Keywords: Leverage, Investment, Shadow Banking, China, Political Connection, Credit Intermediation

JEL: G31, G32, P2

74. Determinants of individual's well-being: does social capital matter? – the case of vietnam (99)

Nguyen Ngoc – Minh, Jeremy Nguyen, Nguyen Ngoc Anh

Using data from Vietnam Access to Resources Households Survey in 2012 and 2014, our paper analyzes the relationship between social capital and well-being from multidimensional perspective and confirms that impacts of social capital aspects on each dimension of wellbeing are clearly diversified. There is a trade-off between economic benefit and subjective well-being as well as physical well-being. Additionally, effects of gaining friends and getting foes do not cancel each other out, the two events, in fact, influence different dimensions of well-being. In line with previous papers, estimators using different econometric methods to deal with fixed effect ordered logit model are generally consistent, though Blow Up and Cluster method reveals less statistical power than other ones in case of short-wave panel dataset.

75. Analysis of cassava varietal adoption in Vietnam using DNA fingerprinting approach (100)

Phuong Dung Le

This paper analyzes the adoption level and determinants of different improved cassava varieties in Vietnam. The data come from a nationally representative household survey of 949cassava families located in 79 villages across the country. We employed DNA fingerprinting approach for better identifying cassava varieties in farmer fields and reducing measurement bias in the regression analysis. Using multivariate probit model with regional fixed effect, the results reveal strong correlation between fertilizer applications, cassava usage and the adoption of improved varieties (IV). Besides, fertilizer intensification, access to credit and selling directly to starch company are important factors influencing farmer's choice to adopt modern improved varieties instead of old improved varieties.

Keywords: Cassava, technology adoption, DNA fingerprinting, multivariate probit, Vietnam

76. Double Discrimination Against Migrant Females In Urban Areas: Evidence From Urban Poverty Survey 2009 And 2012 (101)

Anh Ngoc Nguyen, Ma Doan Hai.

The paper examines that whether there is a double discrimination against the migrant female group using data from Urban Poverty Survey in 2009 and 2012. In this paper, we apply the Oaxaca – Blinder decomposition applied for the double discrimination cases as suggested by Shamsuddin (1998), with and without Heckman correction, as well as quantiled ecomposition. The results show that there is a discrimination against the women and it is mainly caused by the gender discrimination. In addition, italso that there is a tendency of discrimination against the indigenous people, since the actual wage gap is smaller than the gaps in characteristics between the migrant and indigenous group. The results from the quantile decomposition shows that the double discrimination toward migrant female group only happens in higher quantiles of incomes.

77. The interest rate channel of SBV's monetary policy: An empirical analysis (102)

Nguyen Dinh Trung, Do Bich Hong.

78. Employment Multipliers Over The Business Cycle (103)

Ha Nguyen, Jiaming Soh.

This paper estimates dynamic employment multipliers in a U.S. county during 1998-2015. On average, one exogenous tradable job gain creates 1.1 jobs in the rest of the county economy in the same year, but is offset by losses of 0.23 job one year later and 0.32 job two years later. The multiplier is modest during the 2002-2007 boom and is large during the Great Recession. It is smaller in the initial years of the Recovery but is larger in the latter years. Uncertainty and credit constraints are two possible hindrances to the propagation of job gains during the Recovery.

Keywords: employment, multipliers, business cycles

JEL code: E24, E62

79. The effects of economic shocks to households on children development: An evidence from China (104)

Vo Tat Thang, Tran Thi Kieu Oanh.

Using data from the Institute of Social Science Survey (ISSS) of Peking University conducted in China, this article examines the impact of economic shock to households on changes in school attendance levels and education expenditure. Firstly, ordered logit model is utilized to estimate the effect of adverse income shock on additional overage of children. The results suggest that the overage of children tends to be greater if income per capita decreases by less than 40%, while adverse income shock defined by income per capita falls by more than 40% have no effect on overage. Secondly, using OLS model, this study also indicates that households are likely to reduce education expenditure to cope with income shocks.

Keywords: economic shock, human capital, overage, education expenditure, China

JEL classification: O15, I25

80. Real Exchange Rate and Export Diversification: How do Financial Crises shape the Causation? (105)

Thai Long, Phi Minh Hong, Tran Thi Anh Dao.

Diversification in export has become of growing interest in the recent literature. When a correlation between the real exchange rate and export diversification is established, most studies focus on the causal link from the former to the latter. Surprisingly, the reverse causal direction is usually ignored. This paper proposes a panel Granger causality test between real exchange rate and export diversification in the middle-income countries of Asia and Latin America over the period 1995-2015. We also examine the effects of two financial crises on the

causal relationship, namely the East Asian financial crisis of 1997 and the global crisis of 2008. Looking at the whole sample, our study finds a bidirectional causality between the two variables. A causal link running from real exchange rate to export diversification is consistent with the conventional literature. However, our empirical findings provide evidence of a reverse causality, which is a novel contribution to previous studies. Our results are confirmed when the data are investigated by region: the causality results are consistent with those for the full sample of middle-income countries at the optimal lag length. While most countries were unaffected by the financial crises, the link running from export diversification to real exchange rate was disturbed by the crises in almost eight individual countries.

JEL Codes: F14, F41, O11, O24, O53, O57

Key words: Export diversification, real exchange rate, emerging Asia and Latin America, panel Granger causality

81. The Relationship Between Stock Return And Exchange Rate Volatility In 6 Asean Markets: A Markov Switching Approach (106)

Nguyen Cong Thanh, Pham Thi Anh Thu

The extended literature has documented the impacts of exchange rate on stock return in AEC. However, their primary purpose is to focus on stock returns' movement when exchange rate volatility provides a shock; meanwhile, regardless of the effects of exchange rate regime of individual countries and how these effects react in low and high fluctuation period of stock markets. This study fills the gap by using monthly data of AEC member countries in the period of January 2001 - March 2017 so as to investigate the influences of change in exchange rate on stock return movement in low and high volatility regimes. Considering the countries with strictly controlled exchange rate regime by central banks, the impact of exchange rate appears to be insignificant on the rate using Markov Switching technique. On the other hand, this effect is found to be negative among other countries with less intervention of state banks. Additionally, the psychological factors of foreign investors are also considered as one of the main reasons.

Keywords: Exchange rate, Stock return, Markov switching model, Regime.

JEL classifications: F31, O24

82. Control of Emerging-Market Target, Abnormal Stock Return: Evidence in Vietnam (107)

Van Hung Quyen

and FDI in emerging economies and emerging Asian economies, FDI to Vietnam, especially M&As have increased significantly in both numbers and value of deals from 1995 to 2015. Comparing with the deal triggered by a firm from Vietnam or another developing country, the deal triggered by developed-market acquirer dominates the peers in term of return for acquirer's shareholder. In median, the acquirer's shareholder gains 21 cents every 1 US dollar spent to Vietnamese acquirer. Especially, the transfer in control of Vietnamese firm to developed-market acquirer drives the statistically significant return using the event study with OLS market model approach. The abnormal returns are 1.33%, 2.061%, 2.026% for two days, three days, and four days windows respectively.

83. Bank Financing And Corporate Governance Empirical Evidence From Vietnam (109)

Huynh Luu Duc Toan, Tran Bao Kieu Cong

This paper examines the role of debt resulting from bank financing for corporate governance towards the activities of withdrawing cash and assets to controlling shareholders' account to benefit their rights by capturing secondary data for 250 non-financial firms listed in the Vietnam Index, considered as one of the emerging stock markets, during the period from January 2006 to December 2016. The authors build three models to investigate in explaining whether the negative impact of inter-corporate loan on predicted firms' performance or

not, the level of constitution by the aforementioned loans to debt financing and the simultaneous influence of both debt and these loans to firms' performance. We employ two regression methods including system Generalized Method of Moments (system-GMM) as well as Two Stage Least Squares (2SLS) for estimating three proposed models to ensure consistent and unbiased results. The findings show that the Vietnamese companies could use debt to control the majority shareholders' expropriation. However, the overuse bank financing and weak corporate governance might adversely lead to future firms' performance.

JEL Classification: G32, G34, G39

Keywords: bank financing, corporate governance, expropriation, firm performance

84. Exchange rate policy and the external trade competitiveness of Vietnam: 1992-2014 (111)

Nguyen Tran Phuc

In an open economy, exchange rate policy can exert considerable influence on a country's competitiveness and trade performance. Since the mid-1980s, when Vietnam embarked on a transitional path to a market-oriented economic system, the exchange rate regime has undergone major changes. Despite these changes, administrative mechanisms have been maintained, such that the country's exchange rate regime has been more "managed" than it has been a "float". In essence, the key VND/USD exchange rate has remained rather sticky or pegged to the US dollar. In the context of a high inflation environment in Vietnam, there is a growing concern about the possible overvaluation of the Vietnamese dong, thus giving rise to a loss of competitiveness and deterioration in the country's trade balance. The purpose of this study is to investigate whether the conduct of exchange rate policy in Vietnam has been oriented towards the preservation of external competitiveness over the period 1992-2014. To address this question, it is proposed to employ two main methods of analysis: descriptive analysis and econometric analysis. The cointegration techniques such as VECM models and ECM models are applied to investigate the relationship between REER and trade performance and estimate the extent of misalignment of the exchange rate for the Vietnamese dong. The results of econometric analysis indicate that there exists a long-run relationship between the real effective exchange rate (REER) and exports as well as between REER and imports. In the meantime, REER generally showed an appreciating trend. These results suggest that the conduct of exchange rate policy tended to contribute to the deterioration in the country's external competitiveness over the examined period, thus leading to the persistent trade deficit in the past. The results of investigating the misalignment of the Vietnamese dong are also consistent with those findings implied from analysing the trend in the exchange rates and trade performance as well as with those findings derived from analysing the impact of the REER on imports and exports. As a result of emphasizing on the stability of the VND/USD rate in the context of high inflation environment, the Vietnamese dong was overvalued during the periods 1995-2001, 2006-2009, 2013-2014, contributing to the worsening of the trade deficit. Only when there was a clear evidence of a substantial loss in competitiveness and pressure from crisis times, the authorities allowed the currency to devalue to large extents, aiming at gaining back the competitiveness. The implication upon the findings from this paper is that monitoring the equilibrium real exchange rate and adjusting misalignment in time appears to be a crucial tool for the authorities to ensure the external balance for the economy.

85. Measuring The Money Laundering Risk From Individual Customers And Its Determinants - The Case Of Vietnamese Commercial Banks (112)

Huynh Ha Bao Tran, Ba Hung Nguyen

This paper apply the framework Christopher Price 20081 and HSBC Money Laundering Risk Procedures 20162; with the purpose of estimating the risk contribution for each individual customer in Vietnamese banking system, mainly through the information from the survey in South East region in Vietnam in general and Ho Chi

Minh city in specific. Based on the collected data from the survey, the Money Laundering Risk Score (MLRS) is calculated for each customer who is using the services and products of Vietnamese commercial banks by the enhanced measurement model of Christopher Price. After that, this paper continuously considers some factors that could impact to MLRS such as age, gender, academic level, group of salary, purpose of using account, source of funds and the total number of accounts in banking system of all observations of this paper. Using the ordinary least squares, ordinary logistic regression and stepwise method, the regression can be employed for MLR of all valid observations in four distinct categories of customers: Very High Risk Level, High Risk Level (HRL), Medium Risk Level (MRL) and Low Risk Level (LRL). For the group of 76-100 risk score is belongs to the Very High Risk Level and High Risk Level with the scale from 51 to 75, consisted of customers with large amount of cash and wire transactions, the occupation related to the government organizations and also with the length of using services in the banking system under one year. The group of respondents, who have a number of transactions in cash and wire with relative amounts, worked for some domestic or foreign organizations as well as were customers of Vietnamese commercial banks for over one year to less than five years that is considered as MRL group with the risk score of 41- 80. The last LRL is the lowest level of money laundering risk of customers with the small amount of cash and wire payments, normal occupations and long relationships. Consequently, with the result of the regression model, this paper probably generates an appropriate estimation of the money laundering risk for current Vietnamese conditions and since then proposes some recommendations that probably useful and practical for Vietnamese commercial banking system.

Key words: Money laundering risk score contribution, Money laundering risk determinants, Individual customers, Christopher Price Framework, Vietnamese commercial banks.

86. Community Involvement in Developing Community-Based Tourism. A Case Study of Vietnam's Central Highlands (113)

Huynh Anh Chi Thai

However, recent research shows that locals, even in less touristically developed areas, are just passive objects of manipulation by outside forces (Cohen, 2003). This paper presents a case study of the Central Highlands of Vietnam to explore the applicability of CBT which is evaluated based on community involvement. The paper concludes that on the development pathway, local people perform their role and involve in tourism in different levels among study sites that influences and generates a general model of developing CBT.

Keywords: community involvement, community-based tourism, Vietnam, Central Highlands, social capital

87. Why don't all export firms conduct corporate social responsibility (csr)?(114)

Ha Thi Thieu Dao, Nguyen Thi Mai, Tran Thi Thanh Hai, Dinh Thi Lien

Corporate social responsibility (CSR) is a soft requirement for enterprises in the process of integration, which contributes positively to the development of trade and society. However, some export firms have not yet paid attention to the implementation of corporate social responsibility. This research attempts to investigate key determinant factors and measure the effects of those factors on the ability to conduct corporate social responsibility (CSR) of 1,355 Vietnamese enterprises. The study uses a combination of two sets of data, including Firm-Level Competitiveness and Technology in Vietnam, conducted by the Central Institute for Economic Management (CIEM) and data from the annual survey of enterprises conducted by the General Statistics Office in 2013 for the period from 2011-2013. By using the logit and tobit models, we found that being members of voluntary groups or practicing international commitments, or having international awards, having staff training and development influence significantly on the Vietnamese export firms' possibility to conduct CSR; other factors include firms with labor unions, the amount of fine due to not comply with required

regulations and firm size. We also propose some solutions to boost the power of voluntary groups or international commitments, non-government organizations, honor awards for enterprises conducting CSR to promote the Vietnamese export firms' possibility to conduct CSR.

Keywords: CSR, Vietnamese export firms, integration process

88. Tax revenue, expenditure, and economic growth: An analysis of long-run relationships (115)

Nguyen Phuong Lien, Su Dinh Thanh

Focusing on investigation of "long-term" relationship between tax revenue, expenditure, and economic growth, this paper employs Granger causality test and finds that the linkage between tax revenue and spending is a bi-directional causal correlation. Furthermore, applying Persyn & Westerlund's (2008) co-integration test allows for corroboration of existence of long-run cointegration linkages among outcome of economy and the three variables. In addition, by adopting two-step system generalized method of moments (SGMM) for a dynamic panel of 82 developed and developing countries during 16-year period: (2000 - 2015), this research demonstrates that the impact of tax revenue and spending are substantial and ambiguous, depending on different groups of economies.

Keywords: long-term economic growth, co-integration test, tax revenue and expenditure.

JEL codes: O40, C52, H50, O43

89. Impacts of Minimum Wages on Employment and Wage Distribution in Viet Nam: Gender and Age Perspectives (117)

Vu Hoang Dat

Since 2008, minimum wages in Vietnam have growth at about 15% annually. This growth has been considered as being higher to productivity growth of the economy. Employing data of Vietnam Labor Force Surveys and Household Living Standard Surveys from 2010 to 2014, the current paper aims at investigating impacts of the minimum wages on two inter-related issues: employment statuses of the whole population and the different population sub-groups in term of gender and age; wage distributions for the wage earners in general and within these groups. The results imply that the minimum wages do not have significant impacts on the total employments of the whole population and its sub-groups. This result is somewhat different from those reported in previous studies for Viet Nam. Our different specifications detect that the differences in the results are attributed to inclusions of trends in the current study. Similar to the work of Hansen et al. (2015), the results indicates that that the minimum wages positively affects the wage distribution in the formal sectors. However, we find that the effects do not stop at the median as the result of Hansen et al. but also on higher percentiles. In term of difference between sub-groups, the effects are stronger for the sub-group of young laborers, compared with their adult counterparts. Meanwhile, the model does not work well for the male sub-group as well as wage earners in the informal sector.

Key words: minimum wage, employment, wage distribution, gender, age, Vietnam

90. Evaluating Economic Impacts Of Climate Change On Capture Fisheries In Vietnam (118)

Thanh Viet Nguyen, Manh Hung Nguyen

This paper evaluates the impact of uncertain and recurring climate disasters on the fishing yield with losses following a Poisson process and endogenously driven by stock of pollution. Centralized and decentralized solutions and closed-loop control trajectories are analytically analyzed in a stochastic optimal growth model. We determine the optimal regulation of climate policies and growth rate of harvest, yield and effort. We also provide empirical evidences derived from the theoretical results applying for fisheries management in Vietnam.

Keywords: Fishery management, Bellman equations, Poisson process, Stochastic optimal growth

JEL Classification: E62, H53

91. Smoothing Spline as a Guide to Elaborate Explanatory Modeling (119)

Le Van Chon

Although there are substantial theoretical and empirical differences between explanatory modeling and predictive modeling, they should be considered as two dimensions. And predictive modeling can work as a "fact check" to propose improvements to existing explanatory modeling. In this paper, I use smoothing spline, a nonparametric calibration technique which is originally designed to intensify the predictive power, as a guide to revise explanatory modeling. It works for the housing value model of Harrison Rubinfeld (1978) because the modified model is more meaningful and fits better to actual data.

Keywords: Predictive econometrics, calibration, smoothing spline

92. Will I Stay or Will I Go? Investigating the Re-entry Process of Vietnamese Returnee Government Scholars (120)

Hung Trong Hoang, Ngo Thi Thuy Ho.

This paper investigates factors affecting the re-entry process of Vietnamese returnee government scholars, who were originally sent overseas to study. Data were collected from a sample of 143 Vietnamese returnee government scholars and structural equation modelling with path analysis was used to test the proposed hypotheses. The findings show that career embeddedness and community embeddedness, together with cross-cultural readjustment factors, positively affect their career satisfaction and life satisfaction in Vietnam. These factors subsequently affected their intention to stay or leave Vietnam. This study contributes to international human resource management theory by examining factors influencing the re-entry process of returnees within an emerging economy. This study also provides important implications for Vietnamese government and organisations in attracting and retaining these talented returnees.

Key words: Returnee government scholars; re-entry process; embeddedness; readjustment; re-expatriation; Vietnam

93. Gender Inequality in Vietnam: Providing Insights Using Longitudinal Data and Multidimensional Approach (121)

Van Chan

There has been an expansion in the literature on gender inequality using multidimensional measures in recent years. This paper focuses on the longitudinal aspects of gender inequality. Using panel household survey data in Vietnam from 2007, 2008, and 2010, the paper analyses and compares the prevalence and the dynamics of multidimensional poverty for men and women. The results show that women still had much lower level of performance than men in all indicators of well-being. Moreover, women have shown a slower progress in the advancement of most the indicators, and are more vulnerable to shocks and risks. The results suggest that men who have better access to resources, markets and public services have benefited more from the economic growth as experienced by Vietnam while women are still left behind and be more vulnerable to shocks.

JEL classification: I31, I32, D31

Keywords: gender inequality, multidimensional poverty, poverty dynamics

94. On the characteristics of the ERM-adopted EU insurers: A focus (122)

Nguyen Duc Khuong, Dinh Tri Vo

This study seeks to address whether ERM adoption explains the differences between European insurers. From the sample of 101 European insurance companies during the period 2007-2013, results suggest that insurers

tend to implement ERM when they are more leveraged, bigger and concentrate on their core-business. ERM is appreciated where firms have a higher performance and located in developed markets. Despite the fact that the difference between ERM and non-ERM firms is clear, some determinants such as firm age, core-business, internationally operations are not statistically significant. Furthermore, we can conjecture that the examined indicators are good hints to identify ERM adoption, even insurers do not disclose their practice.

JEL classification: G22, G31, G34

Keywords: enterprise risk management, ERM adoption, insurance companies.

95. The Measurement Of Factors Affecting Rate Of Returns Of Joint- Stock Commercial Banks Listed In Viet Nam Stock Market (126)

Nguyen Ngoc Thao Trang – Vu Thanh Tung

The paper confirms that rate of returns of the banking sector has been affected by many factors. Internal issues are asset size, equity, scale of debts, credit risk, scale of deposits, diversification of business, and operating costs. Outside factors are GDP, inflation, and stock market cap. The paper verifies and identifies factors that affect rate of returns of commercial banks listed in Vietnam stock market. Regression models used in this paper are Finite Element Model (FEM) and Random Effects Model (REM).

Key words: commercial banks listed, rate of returns of Vietnam banks, ROA and ROE of Vietnam banks

96. The Relationship Between Monetary Policy And Stock Market: Evidence In Vietnam (127)

Nguyen Huynh Doan Trang

Recognizing the importance of assessing the stock market's response to the shocks of monetary policy, many studies in Vietnam as well as all over the world have been carried out. Present to analyze this relationship. In this context, the study looks at the level of impact of transmission channels on the stock market volatility at the theoretical level combined with the use of quantitative methods to test the impact of monetary policy. To the stock market as well as the adverse impact from the stock market on monetary policy is necessary. Therefore, the authors decided to implement the theme "The relationship between monetary policy and Vietnam's securities market". Using the model of estimating monetary policy in Vietnam using data from January 2008 to June 2016, the author uses the VAR model to explore the relationship between monetary policy and the stock market, using factors money supply, interbank rates and foreign exchange reserves to represent the monetary policy, the VN-Index represents the stock market together with the impact of other macro variables such as oil price, industrial production index and consumer price index. The results show that during the crisis and post-crisis period, monetary policy did not affect directly on the stock market but impacted on inflation. Since then, the author has suggested that policymakers can analyze the impact of monetary policy on the stock market, thus introducing appropriate policies to adjust the movements of the stock market.

97. Integrating Risks Into Bank Efficiency Measurement: Empirical Study In Asean (129)

Nguyen Thi Bao Tran

The joint production of good and bad outputs is typically ignored in popular measurement, leading to biased results. Nevertheless, recent bank efficiency studies concerning bank risk consider it as a bad output of banking production process, there is a shortfall in the literature on integrating risk into bank efficiency measurement. On the ground that the previous researches mostly focused on credit risk, this paper aims to fill by integrated liquidity risk in efficiency assessment of ASEAN banks throughout the period of 12 years (2004-2015). By employing stochastic frontier directional distance function technique, the study was designed into four cases of model to define the most suitable one: (i) without bad output, (ii) integrated liquidity risk as a bad output, (iii) integrated credit risk as a bad output, (iv) include both these two bad outputs. Liquidity risk which is proxied by Long-term Liquidity Mismatch is computed from Net Stable Funding Ratio (NSFR) proposed by

Basel III. Credit risk is proxied by Loan Impairment Charge. The findings suggest that the framework integrated Long-term Liquidity Mismatch is the most suitable one for the practical application. In addition, the results also reveal the picture of the ASEAN banking performance across countries for the studying period.

98. Surplus unskilled labor trap in an open developing economy – the case of Vietnam (130)

Nguyen Tu Anh

We propose a model that an open economy with surplus of unskilled labor will attract mostly labor-intensive industries and utilizes mainly unskilled labor. Economic growth induces wage increasing and firms respond either by upgrading technology to enhance productivity accordingly or moving business to low wage economies. If firms are moving out, unemployment increases then cause wage declining. As a result, the economy converges to a stationary point where wages are constant over time. In order to escape from this trap, government needs to help firms to upgrade technology in response to wage increase. As soon as firms shift from using unskilled labor with simple technology to skilled labor with more complicated technologies cost of moving out (fixed costs and costs of recruiting and training skilled labor) is higher than upgrading technology and stay. As result, jobs become more certain and there is more demand for skills. Keeping firms inside the economy is a fundamental task for government to keep jobs for the economy. By using the unique firm-level panel data during the period of 2004-2011, efforts have been made to estimate the event of relocation and examine the determinants of firm relocation in Vietnam. We find the significant degree of variation across the manufacturing and services, and their corresponding intensity of technology and knowledge. Regarding the firm internal factors, large fixed assets and long-term investment is more likely to induce the low-tech manufacturing and less knowledge-intensive service firms to change their location, but not those in the medium-low-tech manufacturing. In terms of external factors, the impact of sectoral regional diversity on the relocation of firms through the external economies is only partially supported by the medium-low-tech and low-tech manufacturing and less knowledge-intensive service firms.

99. Small and Medium Enterprises' Labor Productivity in Vietnam: A firm – level investigation (131)

Pham Thi Bich Ngoc

Labor productivity has become a competitive advantage in this era of integration and firms should pay more attention in improving this index to help themselves developing. Since most of enterprises in Vietnam are in small and medium size with a vital role in the economy, supporting them would be necessary to boost economic growth for the country. This paper will investigate the determinants of labor productivity using descriptive statistics and cross sectional regression model with 1,943 small and medium enterprises in nine provinces of Vietnam. It is found that expense on labor is the most important factor affecting labor productivity of firms in all sectors and the key drivers for labor productivity vary in different sectors. Accordingly, policy recommendations will be implicated in varied contexts.

VEAM PLUS

During the tenth Vietnam Economist Annual Meeting (VEAM 2017) in HCMC, VEAM 2017 Organizers in cooperation with the State Committee for Overseas Vietnamese Affairs and Ho Chi Minh City Institute for Development Studies – Ho Chi Minh City People’s Committee will organize the seminar “**Overseas Vietnamese contributing to the development of Ho Chi Minh City**” within VEAM 2017 Program.

The seminar aims to bring abroad Vietnamese experts and local experts to HCMC to exchange ideas and consult on **Clean Energy** and **Big Data** topics. Participants in the workshop will share experiences in other countries around the world, application to the case of Vietnam, as well as methods of attracting investment and technological transfer for infrastructure development. Through this seminar, Ho Chi Minh City will obtain more information for building the policies and improving the connection and collaboration among local and foreign experts on Clean Energy and Big Data. The language of the workshop will be Vietnamese.

The organizers would like to invite you to attend this seminar with time and location as following:

The seminar will take place on 3rd, August 2017 and opens from 8:00 to 12:15 and so on in the conference room on 2nd floor, Banking University of HCMC.

Program agenda

8:00	Opening remarks (in the main meeting room)
8:30 - 11:30	Parallel sessions on “Clean energy” and “Big data” simultaneously in 2 conference rooms: Presentations from keynote speakers Presentation from HCMC Institute for Development Studies (HCMC People’s Committee) 15 minutes for tea-break Discussion
11:30 - 12:15	Closing remarks (in the main meeting room) Summary of the content of each section Conclusion from the Chairman
12:30	Lunch

The organizers have arranged so that VEAM participants who receive the accommodation support can continue to stay until 3rd, August 2017. For the registration of attendance, please send an email to the email address veam2017@depocen.org before 28th, July 2017.

We are looking forward to your participation to the seminar.