

Developments in Corporate Governance: The Case of Vietnam

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Abstract : Corporate governance practices have changed significantly across the world in the past three decades. Spectacular corporate failures during this period have acted as a catalyst for the development of codes and guidelines that have resulted in the global acceptance of a 'best practice' model. This study assesses the relevance of such a 'one size fits all model' for the developing nation state of Vietnam. The findings of this analytical paper is that there are three key elements (government, international institutions and the nature of business) that are pertinent and central to corporate governance developments in the country. We also find that the quality of corporate governance in Vietnam is at a medium level when compared to international practices. Vietnam still has a long way to go to construct and embed effective corporate governance policies and practices and promote ethical business behaviours and sound decision making at board level.

Keywords : corporate governance, government, international institutions, public companies, Vietnam

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