

**BOARD GENDER DIVERSITY AND CORPORATE SOCIAL RESPONSIBILITY  
DISCLOSURE: EVIDENCE FROM LISTED BANKS IN VIETNAM**

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**Abstract**

*The study examines the impact of board gender diversity on corporate social responsibility (CSR) disclosure practices of listed commercial banks in Vietnam. The sample includes 19 commercial banks listed on the two stock exchanges (namely, HNX and HOSE) of Vietnam over a 5-year period from 2018 to 2022, and panel data regression is used for analysis. The study shows that the board gender diversity positively impacts the corporate social responsibility disclosure of listed commercial banks in Vietnam. On the other hand, the higher the number of women on board, the higher the corporate social responsibility disclosures. Our evidence provides important insights into the positive link between board gender diversity and effective CSR disclosure practices, which raises suggestions for improving CSR disclosure practices for listed firms. These findings offer implications for regulators on how to enhance their social performance through diversifying board structures and suggestions for lawmakers on how to develop rules and guides to achieve better corporate social performance in a developing country.*

**Keywords:** board gender diversity; CSR disclosure; commercial banks; Vietnam.

*JEL Classification:* M14, K20.

**ĐA DẠNG GIỚI TÍNH TRONG HỘI ĐỒNG QUẢN TRỊ VÀ  
CÔNG KHAI TRÁCH NHIỆM XÃ HỘI CỦA DOANH NGHIỆP:  
BẰNG CHỨNG TỪ CÁC NGÂN HÀNG NIÊM YẾT TẠI VIỆT NAM**

**Tóm tắt**

*Nghiên cứu xem xét sự tác động của đa dạng giới trong hội đồng quản trị đến thực tiễn công bố thông tin trách nhiệm xã hội của doanh nghiệp (CSR) của các ngân hàng thương mại niêm yết tại Việt Nam. Mẫu bao gồm 19 ngân hàng thương mại niêm yết trên hai sàn chứng khoán (HNX và HOSE) của Việt Nam trong khoảng thời gian 5 năm từ 2018 đến 2022 và sử dụng dữ liệu hồi quy bảng để phân tích. Nghiên cứu cho thấy đa dạng giới tính của hội đồng quản trị tác động tích cực đến việc công bố trách nhiệm xã hội doanh nghiệp của các ngân hàng thương mại niêm yết tại Việt Nam. Mặt khác, số lượng phụ nữ trong hội đồng quản trị càng cao thì mức độ công bố trách nhiệm xã hội của doanh nghiệp càng cao. Bằng chứng của chúng tôi cung cấp những hiểu biết quan trọng về mối liên hệ giữa sự đa dạng giới tính trong hội đồng quản trị và hiệu quả các hoạt động công bố CSR, từ đó đưa ra các đề xuất nhằm cải thiện các hoạt động công bố CSR cho các công ty niêm yết. Những phát hiện này hàm ý cho các nhà quản lý về cách nâng cao hiệu quả xã hội thông qua việc đa dạng hóa cơ cấu hội đồng quản trị về giới tính và đề xuất cho các nhà lập pháp về cách phát triển các quy tắc/hướng dẫn để đạt được hiệu quả xã hội doanh nghiệp tốt hơn ở một quốc gia đang phát triển.*

**Từ khóa:** đa dạng giới tính trong hội đồng quản trị; công khai CSR; ngân hàng thương mại; Việt Nam.

*JEL Classification:* M14, K20.

**1. Introduction**

In recent years, corporate social responsibility (CSR) has emerged as one of the focuses of companies due to the constant proliferation of problems such as environmental destruction, resource scarcity and social

problems. In this context, CSR disclosure stems, on the one hand, from voluntary corporate behavior, and on the other hand, from increasing pressure from stakeholders (Yang *et al.*, 2021). Changes in corporate governance (hereafter denoted as CG) standards have expanded the

scope of board responsibilities from shareholders to stakeholders, thereby exposing businesses to sustainability pressures from stakeholders (Peng *et al.*, 2021). Pressures from stakeholders push corporations to disclose not only financial information but also non-financial information such as environmental and social information (Fernandez-Feijoo *et al.*, 2012).

Board gender diversity (hereafter denoted as BGD) refers to the presence of women on board (Ahmed *et al.*, 2017; EmadEldeen *et al.*, 2021). BGD is one of the facets reflecting institutional-based corporate governance mechanisms that has received markedly increased attention several decades back due to the focus on how to solve social problems (Ioannou & Serafeim, 2017). Legitimacy theory has claimed that board gender diversity plays an important role in monitoring corporate operations, maintain corporate legitimacy in case of CSR disclosure by enhancing stakeholders' trust in the corporation's reputation (Odriozola & Baraibar-Diez, 2017). Indeed, existing studies explained how female directors pay more attention to disclose non-financial information (Peng *et al.*, 2021; Yang *et al.*, 2021) in order to show their effort to enhance firms' discipline, create corporate legal shield (Ioannou & Serafeim, 2017; Liu & Tian, 2021), and assisting businesses to conserve costs associated with stakeholder relationship management as a result of good social practices (Jones, 2016). Considering the context of commercial banks in emerging economies, research by Orazalin (2019) also revealed that board gender diversity has a positive influence on CSR reporting. Although, a few previous studies showed the negative impact of women on board on CSR disclosure (Fahad & Rahman, 2020).

CSR disclosure can be seen as a strategic decision-making practice of the board of directors; therefore, it cannot be denied that it is directly affected by the viewpoints of directors on board (Peng *et al.*, 2021). Physically, female and male often have the different attitudes and ideologies. Although existing studies have tried to

investigate the relationship between board gender diversity and CSR disclosure, the results remain unclear. Moreover, based on the authors' knowledge, empirical research explores the impact of institutional board diversity (i.e., board gender diversity) on CSR disclosure in Vietnam is still limited, especially in the context of commercial banks. Stemming from the lack of empirical studies in Vietnam and to supplement the literature, the authors investigate the relationship between board gender diversity and CSR disclosure to answer the question "Whether and to what extent the board gender diversity affects CSR disclosure". A content analysis approach was used to assign a CSR disclosure score for each Vietnamese listed bank. By using panel data regression, the results indicated that board gender diversity has a positively significant impact on CSR disclosure of listed banks based on relative advantages received from the presence of women on the board. Additionally, firm size, listing age, and ROA also have a positive impact on the level of CSR disclosure. Academically, these results contribute to the body of prior research on the relationship between board gender diversity and CSR disclosure, and confirm the role of women on board in promoting social responsibility of listed firms. The authors suggest that in order to enhance governance systems and ultimately boost social productivity, authorities should enact legislation and encourage board gender diversity.

The remainder of the paper is set out as follows. Section "Literature review and hypotheses development" presents theoretical background and discusses insights from literature to develop research hypotheses. Section "Methodology" presents the process of data collection, sampling, and research methods used in this study. The results of the empirical analysis are reported in Section 4, while Section 5 provides key findings and implications for managers and policy-makers. Section "Conclusions" summarizes the research outcomes, presents

limitations, and provides possible directions for future research.

## 2. Literature review and hypothesis development

### 2.1. Theoretical Background

According to stakeholder theory, company activities affect and are affected by stakeholders (Freeman, 2010). Based on the requirements and support of stakeholders, a diverse board structure is necessary (EmadEldeen *et al.*, 2021; Hafsi & Turgut, 2013). A gender-diverse board of directors may be more flexible with multi-dimensional perspectives in solving corporate and social problems, therefore, corporations confront increasing pressure regarding CSR issues (Agyemang-Mintah & Schadewitz, 2019; EmadEldeen *et al.*, 2021).

Moreover, legitimacy theory explains that in order to accomplish its objectives, get additional benefits, and ultimately survive, the business in society must make a social commitment, under which the manager must abide by specific social criteria. The terms of this commitment can be clearly seen such as the law but also the terms are not clearly defined, depending on the expectation of the social community with the enterprise (Guthrie & Parker, 1989). Legitimacy theory plays an important role in explaining the behavior of businesses in voluntarily disclosing information related to economic, social and environmental issues. Society's assessment of an organization's activities is expressed through the information it publishes in accordance with society's expectations. Diversity board is one of the social expectations that boost CSR disclosure as an effective self-regulatory mechanism for corporations to leverage in coping with social pressure (Peng *et al.*, 2021).

The evolution of the banking environment requires governance to implement business models that are consistent with economic and management principles, but also compatible with social and environmental requirements (European Banking Authority, 2020). In this view, the

presence of women in the board provides a positive contribution to the effectiveness of governance, in which women contribute to the development of diversified approaches and usually tend to disclose more information than male directors. Indeed, according to stakeholder theory and legitimacy theory, the presence of women improves the bank's legitimacy ensuring homogeneous and non-discriminatory approaches to governance that are recognized by society and affect society as well (Galletta *et al.*, 2022).

### 2.2. Institutional background

The commercial banking system is one of the pillars that contributes significantly to the economic and financial development of each country. The 2007-2008 financial crisis promoted an increase in the CSR activities of commercial banks to protect the legitimate interests of depositors and other stakeholders (Vogler & Gisler, 2016). In recent years, commercial banks have enriched their reporting activities by providing more information on environmental, social, and other aspects of CSR to meet great pressure from society, as well as creating a bank's mark on society and stakeholders, increasing competitive advantage and position in the international arena (Kiliç *et al.*, 2015; Szegedi *et al.*, 2020).

By 2023, Vietnam's banking system has 27 units listed on three stock exchanges (17 on HOSE, 02 on HNX, and 08 on UPCoM) and 05 unlisted banks. Publicization helps banks have the opportunity to approach modern governance and towards transparency to stakeholders as well as meet social and environmental standards (Bui Thi Thu Hang, 2022). According to the provisions of Circular No. 155/2015/TT-BTC dated October 6, 2015 of the Ministry of Finance, guiding the disclosure of information on the stock market, listed firms are mandated to disclose some information about social responsibility. This is one of the requirements for businesses in general as well as commercial banks in particular, following economic integration and globalization strategies. Furthermore, according to Circular No.

116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public firms, several internal regulations on corporate governance are guided (i.e., regulations on the Board of Directors, the Supervisory Board, and the Audit Committee). Therefore, restructuring the banking system in the direction of enhancing transparency and responsibility to society, following international standards on CSR as well as standards and guidelines on corporate governance in Vietnam are necessary.

### 2.3. Hypothesis development

Women directors on the board can improve listed banks' CSR disclosure by strengthening stakeholder management and bringing additional capabilities to the board's CSR strategic decision-making process (Peng *et al.*, 2021). It stems from the internal differences between women directors and male directors. On the one hand, women display collective characteristics such as empathy, concern, and social orientation, while men exhibit subjective characteristics such as ambition, power, and self-direction (Eagly, 2013; Terjesen *et al.*, 2016). Psychological differences make women more emotional, sensitive, and more concerned about related relationships and the welfare of others than men, making women more capable of becoming agents of social change and keep their corporations at higher levels of CSR disclosure (Fernandez-Feijoo *et al.*, 2012).

Recently, gender diversity has emerged and has become significant proxies for board diversity (Agyemang-Mintah & Schadewitz, 2019; EmadEldeen *et al.*, 2021; Hafsi & Turgut, 2013; Kagzi & Guha, 2018). Female board members serve as a source of competitive advantage that has the potential to enhance a company's responsiveness to social needs (Galbreath, 2018), which in turn can improve CSR decision-making processes in the banking industry (Galletta *et al.*, 2022). Female directors have a more multi-dimensional and comprehensive view of stakeholders both inside and outside the company, therefore, they tend to disclose more information

about CSR than male directors (Fahad & Rahman, 2020). They also often have a more discerning eye, often ask questions and raise issues for increased control and operate more responsibly to protect the interests of stakeholders (Hsu *et al.*, 2019). Furthermore, women on Boards of Directors often promote information disclosure (Ahmed *et al.*, 2017). This is the basis for making an accurate assessment of the company's activities, including both economic and non-economic activities, so that the board of directors has a basis to verify and adjust business strategies to achieve sustainability performance (EmadEldeen *et al.*, 2021). Furthermore, environmental and social sustainability pressures are critical to the long-term growth of corporations, environmental disclosure (ED) and social disclosure (SD) become critical social responsibility practices that companies should adopt and address public scrutiny (Peng *et al.*, 2021).

Based on the aforementioned, we hypothesize that board gender diversity has a positive relationship with the level of CSR disclosure as follows:

**H1:** *The presence of female directors on the board has a positive impact on CSR disclosure.*

**H1a:** *The presence of female directors on the board has a positive impact on social disclosure.*

**H1b:** *The presence of female directors on the board has a positive impact on environmental disclosure.*

## 3. Methodology

### 3.1. Data and Sample Selection

In this study, the sample includes Vietnamese publicly listed banks, by the end of the financial year 2022, on the Vietnam Stock Exchange between 2018 and 2022. We chose all commercial banks listed on the two official stock exchanges including HNX and HOSE. As a result, a sample of 19 banks for each year, corresponding to 95 firm-year observations, was kept.

We started our sample in 2018 and some banks were officially listed at a later time (i.e., BacABank, LienVietPostBank, Maritime Bank,

OCB, and SeaBank). Before officially listing, these commercial banks were all listed on UPCOM (Unlisted Public Company Market) as a transition step. The data necessary for the research of commercial banks in the research sample for the period 2018-2022 are publicly available and fully collected for the study. The authors included the listing age variable in the research model as a control variable. Listing age is the length of time a company has been listed on a capital market, and it may be relevant in explaining the voluntary disclosure level (Haniffa & Cooke, 2002). The presence of the listing age variable allows for controlling the research results when the banks in the research sample have differences in the period of listing.

CSR disclosure including social disclosure (SD) and environmental disclosure (ED) was assigned a score (1 if disclosed; 0 otherwise) based on the information in annual reports. The content analysis method was applied to measure the extent to which the level of banks' SD and ED is in line with previous studies. A total of 30 items of SD information was identified including 10 for labor, 10 for product responsibility, and 10 for societies. A total of 8 indicators of ED were identified including energy usage, materials, and green policy. The data for board gender diversity was also derived from the annual report by calculating the percentage of female directors to the total number of board directors.

### 3.2. Model

To investigate the relationship between the two performance dimensions (i.e., social, and environmental disclosure) and the proportion of women on the board, we estimate the following panel data models for listed banks in Vietnam following the model of Galletta *et al.* (2022) as follows:

$$\text{SOCIAL\_PERF}_{it} = \beta_0 + \beta_j \text{W\_BOD}_{it} + \beta_2 \text{W\_MANAG}_{it} + \beta_j \text{Control\_Vars}_{it} + \varepsilon_{it} \quad (1)$$

$$\text{ENV\_PERF}_{it} = \beta_0 + \beta_j \text{W\_BOD}_{it} + \beta_2 \text{W\_MANAG}_{it} + \beta_j \text{Control\_Vars}_{it} + \varepsilon_{it} \quad (2)$$

Where:

SOCIAL\_PERF<sub>it</sub>: social performance of bank i at time t

ENV\_PERF<sub>it</sub>: environmental performance of bank i at time t

W\_BOD<sub>it</sub>: percentage of female on the board of bank i at time t

W\_MANAG<sub>it</sub>: Percentage of women managers among total managers of bank i at time t

Control\_Vars<sub>it</sub>: the control variables of bank i at time t

Model 1 and 2 considers the social and environmental performance of banks as the dependent variables;  $\beta_1$  and  $\beta_2$  are the independent variables used in the hypothesis test.  $B_j$  are the control variables j.

Using the above research model, Galletta *et al.* (2022) conducted an assessment of the impact of board gender diversity on CSR disclosure of banks from 48 countries during the period 2011–2019. Research results show that increasing the proportion of female on the board also improves the social and environmental performance of banks. Based on this research model and the operating characteristics of Vietnamese commercial banks as well as the research objective of focusing on evaluating the relationship in the model of listed banks, the model was built as follows:

$$\text{SD}_{it} = \beta_0 + \beta_1 \text{BGD}_{it} + \beta_2 \text{SIZE}_{it} + \beta_3 \text{LAGE}_{it} + \beta_4 \text{ROA}_{it} + \beta_5 \text{LNTA}_{it} + \varepsilon_{it} \quad (3)$$

$$\text{ED}_{it} = \beta_0 + \beta_1 \text{BGD}_{it} + \beta_2 \text{SIZE}_{it} + \beta_3 \text{LAGE}_{it} + \beta_4 \text{ROA}_{it} + \beta_5 \text{LNTA}_{it} + \varepsilon_{it} \quad (4)$$

Table 1 describes the definition of variables used in this study. Panel A presents the dependent variables referring to social disclosure and environmental disclosure. Panel B shows the independent variable referring to board gender diversity. Panel C presents the control variables referring to firm characteristics, which are firm size, listing age, and ROA.

**Table 1: Measurement of variables**

Variable name	Code	Measurement
Panel A: Dependent variable		
Social disclosure	SD	$SDi = \frac{\sum_{j=1}^{30} X_{ij}}{30} \times 100\%$
Environmental disclosure	ED	$EDi = \frac{\sum_{j=1}^8 X_{ij}}{8} \times 100\%$
Where: $X_j = 1$ if item $j$ of bank $i$ is disclosed; 0, otherwise.		
Panel B: Independent variables		
Board gender diversity	BGD	% of female directors to total number of board directors
Panel C: Control variables (Firm specific characteristics)		
Firm size	SIZE	Natural log of total assets
Listing age	LAGE	Number of years from the time of listing to the time of research
Return on assets	ROA	Net income / Average total assets * 100

#### 4. Data analysis and results

##### 4.1. Descriptive statistics and correlation matrix

Table 2 reports the descriptive statistics for variables used in this study, examining the association of board gender diversity and CSR disclosure of publicly-traded banks in Vietnam between the year of 2018-2022. SD, ED has sample means of 66.00 and 65.63, respectively, during the sampling period. The variables BGD

have sample means of 18.60. It means that the sample firms had the percentage of women on the board of approximately 18,6%. The mean of firm size is 19.122 which has a minimum value of 11.911 and a maximum value of 28.457. ROA averaged 143.38%, with a range from 37.63% to 358%. The firms have an average listing age of approximately 7.2 years, with 16 years as the oldest one.

**Table 2: Descriptive statistics**

Variables	Mean	Min.	Max.	Std. dev.
SD	66.00	46.67	86.67	16.36
ED	65.63	37.50	87.50	17.18
BGD	18.60	0	45.80	8.20
SIZE	19.122	11.911	28.457	2.189
LAGE	7.20	2.00	16.00	2.36
ROA	143.38	37.63	358.00	62.11

*Source: Authors' calculation*

Table 3 shows the correlation between the pairs of variables in the model. The matrix displays the relationships between every conceivable pair of variables. It is an effective tool for detecting and displaying patterns in data as well as summarizing vast amounts of data.

As shown in Table 3, all four variables, i.e., BGD, SIZE, LAGE, and ROA are significantly

correlated with SD and ED. In addition, the correlation between the variable LAGE is inversely related to TE. Both two board diversity variables are significantly and positively correlated with CSRM in which high correlations are also found between the BIND and CSRM.

**Table 3: Correlation matrix**

Variables	(1)	(2)	(3)	(4)	(5)	(6)
SD	1.000					
ED	0.024	1.000				
BGD	0.525***	0.483***	1.000			
SIZE	0.136***	0.157***	0.28***	1.000		
LAGE	0.098**	0.065**	0.181***	0.095**	1.000	
ROA	0.138***	0.018*	- 0.123**	0.094	0.117***	1.000

Note: \*\*\*, \*\*, and \* indicate statistical significance at the 1%, 5%, and 10% level, respectively.

Source: Authors' calculation

#### 4.2. Empirical Results

After assigning score of SD, ED for Vietnamese commercial banks in the sample for each year, the SD and ED score is used as a dependent variable to test the impact of board gender diversity on CSR disclosure. The panel data regression technique to test hypotheses will be performed by Pooled OLS regression method. Employing panel regression, we are able to analyze data over a longer period, that is, for 5

consecutive years in our case. Indeed, this methodology has been implemented in many recent banking studies (Galletta *et al.*, 2022). Since all entities in the data collection are assumed to have the same fundamental features and there is no dependence within individual groups (i.e., banks), this method makes the assumption that there are no unobservable entity-specific effects and is considered appropriately for this study.

**Table 4: Hypotheses testing results**

Variables	Dependent variable	
	Social Disclosure (1)	Environmental Disclosure (2)
BGD	0.341*** (0.024)	0.322*** (0.022)
SIZE	0.229*** (0.019)	0.211*** (0.019)
ROA	0.233*** (0.021)	0.241*** (0.023)
LAGE	0.046** (0.052)	0.052** (0.053)
Cons	5.69	6.87
R <sup>2</sup>	0.6672	0.6301
p-value	0.0000	0.0000

Note: \*\*\*, \*\*, and \* indicate statistical significance at the 1%, 5%, and 10% level, respectively. Robust standard errors clustered by firms are reported in parentheses.

Table 4 reports the results of panel data regression analysis, examining the impact of board gender diversity on CSR disclosure in terms of social disclosure and environmental disclosure. The results in column (1) show that board gender diversity positively impacts social disclosure at the

1% level, with the corresponding regression coefficients of 0.341, which supports Hypothesis 1a.

Additionally, as shown in column (2), board gender diversity also positively impacts on environmental disclosure at the 1% significance level, with the corresponding regression coefficients of 0.322, which supports Hypothesis

1b. Overall, Hypothesis 1 was supported. In addition, the results show that larger firm size and ROA can improve the level of CSR disclosure. Furthermore, the larger the bank's listing age on the stock exchange, the more the bank tends to increase their social responsibility disclosure, with an increase of 4.6% in column (1), 5.2% in column (2).

### 5. Discussion and implications

The present study explores the impact of board gender diversity on CSR disclosure of publicly listed banks in Vietnam. The results of this study showed that the presence of women on the board had a positive impact on CSR disclosure both in terms of social disclosure and environmental disclosure in which board gender diversity was recognized to have a greater impact on social disclosure than environmental disclosure. These results are consistent with extant literature that affirmed the relative advantage of women over men on board which is related to a women's ability in responsiveness to social needs (Galbreath, 2018), which in turn can improve the CSR decision-making process in the banking industry (Galletta *et al.*, 2022). This can also be explained by the more multi-dimensional and comprehensive view of stakeholders of female directors, so they tend to protect the interests of stakeholders and disclose more information about CSR than male directors (Fahad & Rahman, 2020).

A particularly important finding is that gender diversity can improve the level of CSR disclosure both in terms of social disclosure and environmental disclosure. On the other hand, listed banks with the presence of women on the board may experience better disclosure of non-financial information and this effect tend to be amplified if bank has a higher level of women on the board. This finding gives suggestion for bank managers to create and oversee the management mechanism, enhancing its sustainability performance by diversifying board structure. The result of this study also offers several crucial implications for policy-makers. It is imperative to implement

standard governance processes, especially in developing economies such as Vietnam. Because of this, the authors advise regulators to enact legislation and encourage director diversity as a practical means of enhancing governance processes, which will ultimately lead to an improvement in sustainability performance. Because a diverse board may contribute the information, skills, abilities, diverse viewpoints, a firm's social efficiency will ultimately be improved (Hsu *et al.*, 2019).

### 6. Conclusion

This paper examines and proves the impact of board gender diversity on CSR disclosure in the banking industry in Vietnam. The results confirm the view that board gender diversity has a positive effect on both social and environmental disclosure based on the relative advantages received from the presence of female directors, such as having a more multi-dimensional and comprehensive view of stakeholders. In detail, the results showed that female directors seem to focus more on social disclosure than environmental disclosure. Academically, these findings add to previous literature by answering the question, "Whether and to what extent the board gender diversity affects CSR disclosure for listed banks in a developing country?". The authors suggest that in order to enhance governance systems and ultimately boost sustainability performance, authorities should enact legislation and encourage director diversity. Interestingly, the bank's total assets and performance (i.e., ROA) positively affect the level of CSR disclosure both in terms of social and environmental disclosure, which indicates the potential resources for enhancing sustainability efforts. Moreover, the larger the bank's listing age on the stock exchange, the more the bank tends to increase their social responsibility disclosure, which shows their concentration on social development going beyond economic goals.

There are several restrictions on this study. There are other categories for board diversity, but this study only uses board gender

diversity as institutional-based CG. Future study could be expanded to include additional board diversity criteria. Since the data were only gathered in Vietnam during a five-year period, more caution should be used when

extrapolating the findings. Subsequent studies may include more nations for comparison.

#### Conflicts of interests

Authors do not have any competing financial, professional, or personal interests from other parties.

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**APPENDIX**  
**RESEARCH SAMPLE INFORMATION**

<b>Order</b>	<b>Bank</b>	<b>Stock code</b>	<b>Stock exchange</b>
1	Asia Commercial Joint Stock Bank – ACB	ACB	HOSE
2	Bac A Commercial Joint Stock Bank - BacABank	BAB	HNX
3	Joint Stock Commercial Bank for Investment and Development of Vietnam - BIDV	BID	HOSE
4	Vietnam Joint Stock Commercial Bank for Industry and Trade - Vietinbank	CTG	HOSE
5	Vietnam Import-Export Commercial Joint Stock Bank - Eximbank	EIB	HOSE
6	Ho Chi Minh City Development Joint Stock Commercial Bank - HDBank	HDB	HOSE
7	Lien Viet Post Commercial Joint Stock Bank - LienvietPostBank	LPB	HOSE
8	Military Commercial Joint Stock Bank - MBBank	MBB	HOSE
9	Maritime Commercial Joint Stock Bank - MaritimeBank	MSB	HOSE
10	National Citizen Commercial Joint Stock Bank - NCB	NVB	HNX
11	Orient Commercial Joint Stock Bank - OCB	OCB	HOSE
12	Saigon Hanoi Commercial Joint Stock Bank - SHB	SHB	HOSE
13	Southeast Asia Commercial Joint Stock Bank - Seabank	SSB	HOSE
14	Saigon Thuong Tin Commercial Joint Stock Bank - Sacombank	STB	HOSE
15	Vietnam Technological and Commercial Joint Stock Bank - Techcombank	TCB	HOSE
16	Tien Phong Commercial Joint Stock Bank - TPBank	TPB	HOSE
17	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vietcombank	VCB	HOSE
18	International Commercial Joint Stock Bank - VIB	VIB	HOSE
19	VPBank Commercial Joint Stock Bank - VPBank	VPB	HOSE

*Source: the authors' collection*

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