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Corporate Governance, ESG Disclosure and Firm Value in an Emerging Market

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Abstract

Purpose: This paper examines how corporate governance and the disclosure of environmental, social and governance (ESG) information have co-evolved in Vietnam between 2015 and 2024, and through which channels the two are expected to bear on firm value in an emerging market where the state remains a dominant owner.

Design/methodology/approach: The study adopts a qualitative design that combines systematic document analysis of 18 regulatory and soft-law instruments issued between 2012 and 2024 with an integrative review of published empirical evidence on Vietnamese listed companies and secondary benchmark data from the ASEAN Corporate Governance Scorecard and a ten-year census of disclosure practices. Material was coded deductively against agency, stakeholder, legitimacy, signalling and institutional theory, and inductively for emergent themes.

Findings: Vietnam's regime moved through three phases: Mandated entry (2015 to 2017), soft-law consolidation (2017 to 2020) and statutory upgrading with climate alignment (2021 to 2024). Disclosure spread rapidly in

breadth, yet depth lagged. Standalone reports rose only from about 1 percent to 7 percent of listed firms, GRI referencing stayed near 22 percent throughout the decade, and third-party assurance remained rare. Vietnam's mean governance score in the 2024 regional assessment (60.15 points) sat 31 points below the ASEAN mean. The empirical literature reports a mostly positive association between disclosure and value, but the evidence is concentrated among large firms and is sensitive to how disclosure is measured. We argue that governance shapes value less through the volume of ESG disclosure than through its credibility, and we formalise this argument in a conceptual framework with five propositions.

Originality/value: The paper offers the first decade-long, regulation-anchored synthesis of the governance, disclosure and value nexus in Vietnam. It distinguishes formal adoption from substantive practice and proposes a credibility-centred mechanism that can be tested once longitudinal, assurance-adjusted disclosure data become available.

Keywords: Corporate Governance, ESG Disclosure, Sustainability Reporting, Firm Value, Legitimacy, Emerging Markets, Vietnam

JEL Classification: G34; M14; M41; K22

1. Introduction

Whether good governance and transparent sustainability reporting raise the value of a firm is one of the most studied questions in corporate finance and accounting. In mature markets the answer has gradually converged on a qualified yes. Disclosure lowers information asymmetry and the cost of capital (Dhaliwal *et al.*, 2011; Healy & Palepu, 2001) ^[12, 20], and a large body of studies finds a non-negative link between ESG performance and financial outcomes (Friede *et al.*, 2015) ^[16]. The same question looks different in an emerging market. Ownership is concentrated, the state is often the controlling shareholder, enforcement is uneven, and the rules on non-financial reporting are young. Under these conditions the conflict that governance must resolve is less the classic tension between dispersed shareholders and managers than the tension between controlling and minority owners (Young *et al.*, 2008) ^[48]. Disclosure can also serve to secure legitimacy rather than to inform investors (Suchman, 1995; Cho *et al.*, 2015) ^[42, 9].

Vietnam offers an unusually clean setting in which to study how these forces interact. Within a single decade the country moved from having almost no requirement on environmental and social reporting to a regime that obliges every listed

company to report on greenhouse gas emissions, energy, water, labour and community investment in its annual report. Circular 155/2015/TT-BTC, effective from 1 January 2016, introduced the first such content for listed companies. Circular 96/2020/TT-BTC, issued in November 2020 under the new Law on Securities, widened its scope. In parallel, the governance rules were rewritten twice. Decree 71/2017/ND-CP required at least one third of a listed company's board to be independent. Decree 155/2020/ND-CP then tied the number of independent members to board size and placed public company governance on the footing of the 2019 Law on Securities and the 2020 Law on Enterprises. A voluntary Corporate Governance Code of Best Practices, the Vietnam Sustainability Index (VNSI) and a series of reporting handbooks from the State Securities Commission (SSC) filled the space between hard law and practice.

The pace of change has not closed the gap with regional peers. In the 2024 round of the ASEAN Corporate Governance Scorecard (ACGS), Vietnamese companies recorded a mean score of 60.15 points, the highest in their history but still the lowest of the six participating jurisdictions (ADB & ACMEF, 2026). A ten-year census of 673 listed companies shows that sustainability content now appears in the annual reports of a large share of firms, while standalone and externally assured reports remain the exception (Håbek & Bui, 2025) [19]. The puzzle this paper addresses follows from that contrast. If disclosure has spread so widely, why has governance quality, as investors and regional assessors see it, moved so slowly, and what does this imply for the relationship between governance, ESG disclosure and firm value?

The empirical literature on Vietnam does not yet answer this question. Most studies estimate the determinants of disclosure (Hoang *et al.*, 2018; Khanh & Tuan, 2018; Nguyen & Hoang, 2025) [23, 26, 36] or the link between disclosure and a performance measure over a short window (Le *et al.*, 2019; Truong *et al.*, 2022; Hien & Ngoc, 2025) [30, 46, 21]. They rarely connect the results to the regulatory events that changed what firms were required to report, and they seldom distinguish between how much a firm discloses and how credible that disclosure is. As a result, a positive coefficient on a disclosure index can mean that transparency creates value, that larger and better-run firms simply disclose more, or that the market rewards the appearance of compliance. These readings carry very different policy implications.

This paper takes a step back from estimation and asks what a careful reading of the institutional record and the accumulated evidence can establish. We pursue three research questions. RQ1 asks how the regulatory architecture for corporate governance and ESG disclosure in Vietnam evolved over 2015 to 2024, and what logic drove each change. RQ2 asks how disclosure practice and governance quality responded, in breadth and in depth. RQ3 asks through which mechanisms governance and ESG disclosure are likely to affect firm value in Vietnam, and what conditions strengthen or weaken those mechanisms.

To answer them, we use a qualitative design that integrates document analysis of 18 regulatory and soft-law instruments with an integrative review of peer-reviewed studies and secondary benchmark data. The approach follows established guidance on document analysis (Bowen, 2009) [7] and on integrative reviews that aim to generate new

frameworks rather than to count effect sizes (Torraco, 2005; Snyder, 2019) [43, 39]. No new statistical estimates are produced. Every figure reported in the paper is drawn from a published source and cited as such.

The study makes three contributions. It provides a regulation-anchored account of a full decade, which allows empirical findings from different windows to be placed against the rules in force when the data were generated. It shows that the Vietnamese experience is best read as a case of rapid formal adoption combined with slow substantive deepening, a pattern that institutional theory predicts when coercive pressure outruns the capacity of the assurance and enforcement system (DiMaggio & Powell, 1983) [13]. Finally, it proposes a conceptual framework in which the credibility of disclosure, rather than its volume, links governance to value, and it states five propositions that future quantitative work can test.

The remainder of the paper is organised as follows. Section 2 describes the institutional background. Section 3 sets out the theoretical lenses. Section 4 explains the research design. Section 5 reports the findings. Section 6 develops the conceptual framework and propositions. Section 7 discusses implications, and Section 8 concludes.

2. Institutional Background

2.1 Ownership structure and the governance problem

Vietnam's equity market was built largely through the equitisation of state-owned enterprises. Many large listed firms therefore retain the state, directly or through the State Capital Investment Corporation, as a controlling or blocking shareholder. Studies of equitised firms have long found that firm size, residual state ownership, governance arrangements and stock market listing shape post-privatisation performance (Loc *et al.*, 2006) [32]. This history matters for governance. Where a single owner can appoint most of the board, the protective value of formal rules depends on whether minority shareholders and outside directors can actually constrain the controller. Foreign investors, whose holdings are capped in many sectors, form a second influential constituency and are often the main audience for English-language and sustainability disclosure. The legal framework distinguishes public companies from listed companies and imposes heavier obligations on the latter. Two statutes anchor it. The Law on Enterprises sets out the general company law, revised in 2014 (Law 68/2014/QH13) and again in 2020 (Law 59/2020/QH14). The Law on Securities, revised as Law 54/2019/QH14 and effective from 1 January 2021, governs public offerings, listing and disclosure. Below the statutes, government decrees and Ministry of Finance circulars specify governance structures and disclosure templates, and the SSC issues guidance that has no binding force but shapes practice.

2.2 The governance track

Before 2017, governance of public companies was regulated mainly by Circular 121/2012/TT-BTC. Decree 71/2017/ND-CP, effective 1 August 2017, raised the subject to the level of a government decree and set a requirement that at least one third of the board of a listed company be independent. It also restricted concurrent board seats and required a person in charge of corporate governance (Allens, 2017; Grant Thornton Vietnam, 2017) [3, 17]. Circular 95/2017/TT-BTC provided the model charter and internal regulations.

The 2019 Law on Securities and the 2020 Law on Enterprises triggered a second rewrite. Decree 155/2020/ND-CP replaced Decree 71 from 1 January 2021 and linked the minimum number of independent board members to board size. Listed companies must now have at least one independent member on a board of three to five, two on a board of six to eight and three on a board of nine to eleven. Board members must also attend the annual general meeting to answer shareholders' questions. Circular 116/2020/TT-BTC, effective 15 February 2021, replaced Circular 95 and supplied new model charters and regulations, including one for audit committees under the one-tier board model.

Soft law developed alongside these rules. In August 2019 the SSC launched the Vietnam Corporate Governance Code of Best Practices with technical support from the International Finance Corporation and the Swiss State Secretariat for Economic Affairs. The Code contains ten principles drawn from the G20/OECD Principles and the ASEAN Corporate Governance Scorecard, and its adoption is voluntary (SSC, 2019).

2.3 The disclosure track

The disclosure track began with guidance. In 2013 the SSC and IFC published a sustainability reporting handbook that recommended GRI and other international frameworks. The decisive step was Circular 155/2015/TT-BTC on information disclosure on the securities market. Dated 6 October 2015 and effective from 1 January 2016, it added environmental and social content to the prescribed annual report template of listed companies (Nguyen *et al.*, 2019)

^[34]. The SSC and IFC followed with an environmental and social disclosure guide based on GRI G4 (Hąbek & Bui, 2025) ^[19]. In July 2017 the Ho Chi Minh City Stock Exchange (HOSE), with the German development agency GIZ and the SSC, launched the VNSI. The index selects the top 20 sustainability performers from the VN100 constituents and assesses them against more than 100 criteria aligned with GRI and the governance code.

Circular 96/2020/TT-BTC replaced Circular 155 under the new Law on Securities. Its annual report template asks listed companies to report total direct and indirect greenhouse gas emissions and reduction initiatives, materials, energy and water consumption, environmental compliance, labour policies and community investment. Firms may present this content in a separate sustainability report, and financial institutions are exempt from some environmental items (Hąbek & Bui, 2025) ^[19]. The circular encourages but does not require the use of international standards or external assurance.

Three further developments linked disclosure to national climate policy and to accounting reform. Decision 345/QD-BTC of March 2020 approved a roadmap for applying IFRS in Vietnam. Decision 1658/QD-TTg of October 2021 approved the National Green Growth Strategy for 2021 to 2030, and Decree 06/2022/ND-CP set rules on greenhouse gas inventory and mitigation. In 2024 the SSC issued an ESG disclosure handbook that points firms to GRI, SASB, TCFD and the ISSB standards IFRS S1 and S2 (Hąbek & Bui, 2025) ^[19]. Table 1 summarises the principal instruments.

Table 1: Principal governance and disclosure instruments, 2012 to 2024

Year	Instrument	Type	Track	Key content relevant to this study
2012	Circular 121/2012/TT-BTC	Binding circular	Governance	Governance rules for public companies before 2017
2013	SSC and IFC Sustainability Reporting Handbook	Guidance	Disclosure	Recommends GRI and other frameworks; ten-step reporting process
2014	Law on Enterprises 68/2014/QH13	Statute	Governance	Company law basis for board and shareholder rights
2015	Circular 155/2015/TT-BTC (effective 1 Jan 2016)	Binding circular	Disclosure	First environmental and social content in the annual report template
2016	SSC and IFC Environmental and Social Disclosure Guide	Guidance	Disclosure	GRI G4 based principles and reporting steps
2017	Decree 71/2017/ND-CP (effective 1 Aug 2017)	Decree	Governance	At least one third independent board members in listed firms
2017	Circular 95/2017/TT-BTC	Binding circular	Governance	Model charter and internal governance regulations
2017	Vietnam Sustainability Index (VNSI)	Market initiative	Both	Top 20 sustainable HOSE firms from VN100; more than 100 criteria
2019	Vietnam Corporate Governance Code of Best Practices	Voluntary code	Governance	Ten principles based on G20/OECD and ACGS
2019	Law on Securities 54/2019/QH14 (effective 1 Jan 2021)	Statute	Both	New basis for listing, disclosure and public company governance
2020	Decision 345/QD-BTC	Ministerial decision	Disclosure	Roadmap for applying IFRS
2020	Law on Enterprises 59/2020/QH14	Statute	Governance	Revised company law
2020	Circular 96/2020/TT-BTC	Binding circular	Disclosure	GHG emissions, energy, water, labour and community content; optional separate report
2020	Decree 155/2020/ND-CP (effective 1 Jan 2021)	Decree	Governance	Independent board members scaled to board size; board attendance at AGM
2020	Circular 116/2020/TT-BTC (effective 15 Feb 2021)	Binding circular	Governance	Model charter, board, supervisory board and audit committee regulations
2021	Decision 1658/QD-TTg	Prime Minister's decision	Disclosure	National Green Growth Strategy 2021 to 2030
2022	Decree 06/2022/ND-CP	Decree	Disclosure	Greenhouse gas inventory, mitigation and carbon market rules
2024	SSC ESG Disclosure Implementation Handbook	Guidance	Disclosure	Points firms to GRI, SASB, TCFD and IFRS S1 and S2

Source: Compiled by the authors from the legal texts and the secondary sources cited in Section 2

3. Theoretical Framework

No single theory explains why firms disclose ESG information or why investors should value it. The literature draws on five lenses that make overlapping but distinct predictions. We use them jointly, because the Vietnamese setting activates each of them in a different way.

3.1 Agency theory

Agency theory treats disclosure and board monitoring as devices that reduce the costs arising from the separation of ownership and control (Jensen & Meckling, 1976) ^[24]. Better information narrows the gap between what insiders and outsiders know, which should lower the return that outside investors require (Healy & Palepu, 2001) ^[20]. Cross-country evidence shows that firm-level governance is associated with higher valuation, and that the association is strongest where country-level investor protection is weak (Klapper & Love, 2004; Black *et al.*, 2006) ^[27, 6]. In emerging markets the dominant agency problem is often horizontal, between a controlling owner and minority shareholders, rather than vertical (Young *et al.*, 2008; Claessens & Yurtoglu, 2013) ^[48, 11]. This shift matters for interpretation. An independent director is valuable only to the extent that the controlling owner cannot neutralise him or her, and disclosure is valuable only if it reveals what the controller would prefer to conceal, such as related-party dealings or environmental liabilities.

3.2 Stakeholder theory

Stakeholder theory holds that firms create value by managing relationships with all groups that affect or are affected by their activities, not only shareholders (Freeman, 1984) ^[15]. ESG disclosure is then a means of accountability to employees, communities, customers and regulators. The instrumental version of the theory predicts that well-managed stakeholder relations lower operational and reputational risk and therefore support value. The prediction is sensitive to materiality: Investment in issues that are financially material to the industry is associated with better future performance, while investment in immaterial issues is not (Khan *et al.*, 2016) ^[25].

3.3 Legitimacy theory

Legitimacy theory explains disclosure as a response to social expectations. Organisations seek to appear consistent with the norms of their environment, and they adjust their reporting when that appearance is threatened (Suchman, 1995) ^[42]. The theory has a sceptical edge. Firms facing

more public pressure may disclose more in order to manage impressions rather than to change practice. Studies of sustainability reporting describe this gap between talk and action as organised hypocrisy (Cho *et al.*, 2015) ^[9]. In Asian markets, larger firms that attract more attention tend to disclose more ESG information, which is consistent with a legitimacy motive (Abdul Rahman & Alsayegh, 2021) ^[1].

3.4 Signalling theory

Signalling theory starts from the observation that a signal informs only when it is costly for low-quality senders to imitate (Spence, 1973) ^[40]. Disclosure that is cheap to produce, unverifiable and qualitative cannot separate good firms from weak ones. Disclosure that is quantitative, comparable and externally assured is harder to fake and can therefore carry information to investors. The lens directs attention from how much a firm reports to how credible the report is. Evidence that firms with a strong sustainability track record are more likely to initiate standalone reports, and then enjoy a lower cost of equity, supports this reading (Dhaliwal *et al.*, 2011) ^[12].

3.5 Institutional theory

Institutional theory explains why organisations in the same field become alike. Coercive pressure from regulation, mimetic pressure under uncertainty and normative pressure from professions all drive convergence (DiMaggio & Powell, 1983) ^[13]. In emerging economies institutions shape strategy directly, and firms respond to formal rules and informal norms at the same time (Peng *et al.*, 2008) ^[38]. A key implication for this study is that coercive adoption can produce formal compliance without substantive change, especially where monitoring and sanctions are weak. Mandatory disclosure studies report real effects, but these depend on enforcement and on the existing quality of the information environment (Christensen *et al.*, 2021; Krueger *et al.*, 2024) ^[10, 28].

3.6 Integrating the lenses

Table 2 summarises how each lens frames the governance, disclosure and value relationship and what it predicts for Vietnam. Read together, the lenses suggest that the effect of ESG disclosure on value is conditional. It should be stronger when governance limits the controller's discretion, when disclosure is costly to fake and when institutions enforce what is reported. Agency and signalling theory supply the mechanism. Legitimacy and institutional theory explain why the mechanism may fail to switch on.

Table 2: Theoretical lenses and their predictions for Vietnam

Lens	Core logic	Role of governance	Role of ESG disclosure	Expected link to firm value in Vietnam
Agency theory	Monitoring and information reduce conflicts between owners and insiders	Independent board and audit committee constrain insiders and controllers	Reduces information asymmetry	Positive if governance constrains the controlling owner; weak where state or family control is unchecked
Stakeholder theory	Value comes from managing all stakeholder relations	Board oversees stakeholder strategy	Accountability to non-shareholder groups	Positive for material issues; neutral or negative for immaterial ones
Legitimacy theory	Firms seek social approval and manage impressions	Board may use reporting to defend reputation	Symbolic or substantive, depending on pressure	Ambiguous; symbolic disclosure adds little value
Signalling theory	Only costly signals inform	Credible governance makes signals believable	Quantitative, assured disclosure separates firms	Positive when disclosure is verifiable; nil when it is boilerplate
Institutional theory	Coercive, mimetic and normative pressures drive convergence	Rules set minimum structures	Regulation drives adoption; enforcement drives quality	Formal adoption first, value effects later and uneven

Source: Authors' synthesis of the literature cited in Section 3

4. Research Design

4.1 Rationale for a qualitative design

The research questions concern how rules evolved, how practice responded and through which mechanisms governance and disclosure may affect value. These are questions about processes and conditions rather than about the size of a coefficient. A qualitative design suits them for three reasons. Regulatory change in Vietnam was frequent and layered, so the meaning of a disclosure variable depends on the rules in force in a given year, which only a reading of the instruments can establish. The existing quantitative studies use different samples, windows and disclosure indices, which makes statistical pooling unreliable but makes interpretive synthesis informative. Finally, the aim is to build a framework that later quantitative work can test. Integrative reviews are designed for exactly this purpose (Torraco, 2005; Snyder, 2019)^[43, 39].

The design combines two strands. The first is a document analysis of regulatory and soft-law instruments, following the procedure of skimming, thorough reading and interpretation described by Bowen (2009)^[7]. The second is an integrative review of empirical studies on Vietnamese listed companies, supplemented by two secondary benchmark sources that report governance and disclosure data over time. Both strands were coded with a common

frame, which allows the rules, the practices and the evidence to be read against one another.

4.2 Corpus

Table 3 describes the corpus. Regulatory instruments were selected if they set governance structures or disclosure content for public or listed companies, or if they formed part of the national policy frame for sustainability reporting, between 2012 and 2024. Instruments from 2012 to 2014 were included because they define the baseline against which the 2015 to 2024 changes are measured. Empirical studies were identified through keyword searches on Google Scholar, publisher platforms and the Vietnam Journals Online portal, using combinations of corporate governance, board, ownership, ESG, CSR, sustainability or environmental disclosure, firm value, firm performance and Vietnam, followed by backward citation tracking. Studies were retained if they were peer-reviewed journal articles or doctoral theses, used data on Vietnamese listed firms, and examined either the determinants of disclosure or the link between governance, disclosure and a financial outcome. Studies were excluded if they concerned unlisted firms only, or if the publication venue or authorship could not be verified.

Table 3: Composition of the research corpus

Strand	Source type	Number	Period covered	Use in the analysis
A	Laws, decrees, circulars, ministerial and prime ministerial decisions	13	2012 to 2022	Mapping of mandatory requirements and their logic
A	Soft law, guidance and market initiatives (SSC handbooks, governance code, VNSI)	5	2013 to 2024	Mapping of voluntary expectations and benchmarks
B	Regional governance benchmark (ASEAN Corporate Governance Scorecard reports)	2	Assessment rounds 2012 to 2024	Governance quality over time and relative to peers
B	Ten-year census of ESG disclosure in 673 listed firms (Hąbek & Bui, 2025) ^[19]	1	2015 to 2024	Breadth, frameworks, depth and assurance of disclosure
C	Peer-reviewed empirical studies and doctoral theses on Vietnamese listed firms	13	Data windows from 2013 to 2023	Evidence on determinants of disclosure and on value effects
D	Theoretical and international empirical literature	26	1973 to 2024	Interpretation and framework building
E	Professional and press sources used to verify provisions and benchmark details	5	2017 to 2026	Cross-checking of legal content and benchmark figures

Source: Authors

Table 4: Coding frame

Code	Definition	Theoretical anchor	Typical evidence
Coercive intensity	Degree to which an instrument mandates a structure or a disclosure item	Institutional theory	Mandatory template items, minimum independent directors
Enforcement and verification	Presence of sanctions, review or external assurance	Institutional and signalling theory	Penalty provisions, assurance requirements, regulator review
Board monitoring	Board independence, committees, separation of roles	Agency theory	Independence quotas, audit committee rules
Ownership and control	State, foreign and concentrated ownership	Agency theory (principal and principal)	State holding, foreign ownership limits
Disclosure breadth	Number of firms or topics covered	Legitimacy and institutional theory	Share of firms reporting, topics in template
Disclosure depth and credibility	Quantification, comparability, standard use, assurance	Signalling theory	Quantitative indicators, GRI use, third-party assurance
Stakeholder materiality	Link between disclosed topics and industry-specific risks	Stakeholder theory	Sector differences in topics reported
Value channel	Mechanism through which governance or disclosure is linked to value	All lenses	Cost of capital, investor base, risk, performance

Source: Authors, based on the literature in Section 3

4.3 Coding and analysis

Coding proceeded in two cycles. The first cycle was deductive and used the frame in Table 4, derived from the five lenses in Section 3. Each regulatory provision, benchmark observation and empirical finding was assigned to one or more codes. The second cycle was inductive and followed the logic of reflexive thematic analysis (Braun & Clarke, 2006) [8]. Coded segments were compared across strands to identify recurring patterns, such as the repeated pairing of strong formal requirements with weak verification, and these patterns were developed into the themes reported in Section 5.

4.4 Trustworthiness

We addressed credibility, dependability and confirmability following Lincoln and Guba (1985) [31]. Triangulation across three independent strands, legal texts, benchmark data and peer-reviewed findings, guards against reliance on any single source. All numerical statements are reproduced from published sources and cited at the point of use. No figures were estimated or imputed. The legal provisions were checked against the official text or, where the official text was not accessible, against at least two independent professional summaries. Each claim in Section 5 is traceable to the tables or to a cited source, which allows readers to audit the chain from evidence to interpretation.

5. Findings

5.1 Three phases of regulatory evolution (RQ1)

The document analysis shows that Vietnam's regime did not change gradually. It moved in three distinct phases, each with its own dominant pressure and its own characteristic gap between what was required and what was verified. Table 5 summarises them.

The first phase, from 2015 to 2017, was one of mandated entry. Circular 155 placed environmental and social items in the annual report template of every listed company at a time when governance rules still rested on a 2012 circular. The pressure was coercive but shallow. The template named topics without prescribing metrics, and neither assurance nor a recognised standard was required. Early studies of this period found that environmental disclosure was low and concentrated in environmentally sensitive sectors (Nguyen *et al.*, 2019; Le *et al.*, 2019) [34, 30].

The second phase, from 2017 to 2020, consolidated the system through a mix of hard and soft law. Decree 71 raised governance to decree level with a one-third independence rule. The VNSI introduced a market benchmark, and the 2019 governance code provided a voluntary reference aligned with the G20/OECD Principles. This phase relied heavily on mimetic and normative pressure. Firms that wished to enter the VNSI or win regional recognition had reasons to exceed the legal minimum, while the rest had few.

The third phase, from 2021 to 2024, combined statutory upgrading with climate alignment. The new Law on Securities, Decree 155 and Circular 96 updated both tracks at once. Circular 96 introduced quantitative items such as total greenhouse gas emissions, energy and water use. The green growth strategy and the greenhouse gas decree connected corporate reporting to national climate targets. At the same time, the independence rule was recalibrated by board size. For a typical five-member board, the minimum fell from two independent members under the one-third rule

to one, a change that gave firms more flexibility but lowered the floor for smaller boards.

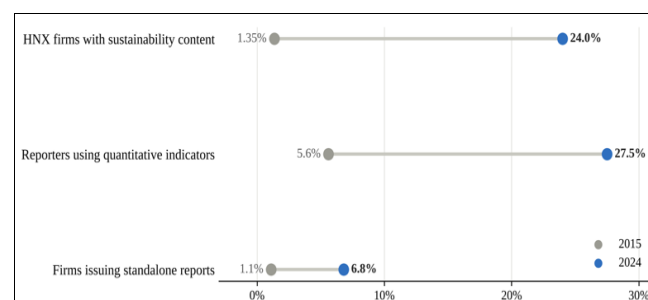
Table 5: Phases of regulatory evolution, 2015 to 2024

Dimension	Phase I: mandated entry (2015 to 2017)	Phase II: Soft-law consolidation (2017 to 2020)	Phase III: Statutory upgrading and climate alignment (2021 to 2024)
Key governance instruments	Circular 121/2012; Law on Enterprises 2014	Decree 71/2017; Circular 95/2017; Governance Code 2019	Law on Securities 2019; Law on Enterprises 2020; Decree 155/2020; Circular 116/2020
Key disclosure instruments	Circular 155/2015; SSC and IFC guidance	E&S disclosure guide; VNSI (2017)	Circular 96/2020; Decision 1658/2021; Decree 06/2022; SSC ESG handbook (2024)
Dominant pressure	Coercive (template)	Mimetic and normative (index, code, awards)	Coercive (statute) plus normative (international standards)
Disclosure requirement	Topic-level environmental and social content	Unchanged in law; voluntary guidance on GRI	Quantitative items including GHG emissions, energy and water
Verification	None required	None required; index screening for a few firms	Encouraged but not required
Characteristic gap	Breadth without metrics	Leaders pull ahead; long tail stays at minimum	Metrics without assurance

Source: Authors' analysis of the instruments in Table 1

5.2 Diffusion and depth of ESG disclosure (RQ2)

Disclosure spread quickly once it became part of the annual report. The ten-year census by Hąbek and Bui (2025) [19] shows that on the Hanoi Stock Exchange only four of 296 firms (1.35 percent) integrated sustainability content into their annual reports in 2015, rising to eight in 2016, eleven in 2017 and 71 by 2024. On HOSE, 107 of 377 firms (28.38 percent) reported sustainability content in 2024. Fig 1 sets this growth in breadth against two measures of depth.



Source: Hąbek and Bui (2025) [19], census of 673 listed firms. HNX row: Share of 296 HNX firms (4 in 2015, 71 in 2024). Quantitative row: Share of reporting firms. Standalone row: Share of all firms in the census

Fig 1: Breadth and depth of ESG disclosure among Vietnamese listed firms, 2015 and 2024

Depth grew far more slowly than breadth. Across both exchanges, standalone sustainability reports rose from four in 2015 to 26 in 2024, about 7 percent of firms. Most firms continued to integrate brief sustainability sections into their

annual reports, and these sections remained mainly qualitative. Among firms that reported, the share using quantitative indicators rose from 5.6 percent to 27.5 percent, while statements of commitment and intent still dominated (Hąbek & Bui, 2025) ^[19]. Third-party assurance was almost absent. Only two of the standalone reports examined for 2024 carried an independent assurance statement.

The choice of reporting framework tells a similar story. Table 6 shows that the share of reporting firms that referred to GRI stayed between 19 and 25 percent throughout the decade, without a visible break after Circular 96. Reference to SSC guidance remained the default for roughly two thirds of reporters, while reference to the Sustainable Development Goals fell over the period. In other words, the regulatory push expanded the number of reporters much more than it changed the standard to which they reported.

Table 6: Reporting frameworks referenced by Vietnamese reporting firms, selected years (percent)

Year	GRI Standards	Sustainable Development Goals	SSC guidance
2015	22.73	18.2	59.07
2017	19.23	11.5	69.27
2019	22.78	11.4	65.82
2021	23.68	10.5	65.82
2022	20.37	8.0	71.63
2024	22.55	12.7	64.75

Note: Shares of firms preparing standalone or integrated sustainability reports in each year.

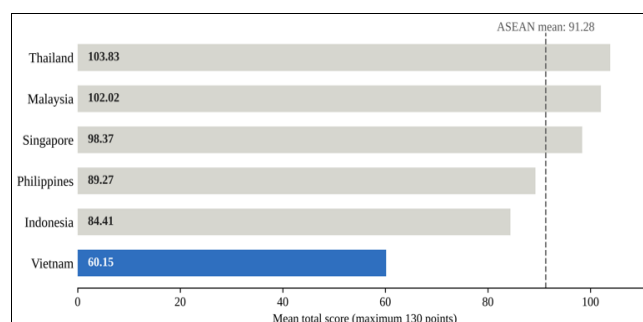
Source: Hąbek and Bui (2025) ^[19], based on the Vietstock annual and sustainability report database

Sector patterns are consistent with both stakeholder and legitimacy explanations. Financial firms led standalone reporting, rising from one firm in 2015 to eleven in 2024, about 42 percent of all standalone reporters. Materials, real estate and industrials led integrated reporting (Hąbek & Bui, 2025) ^[19]. Earlier work had already found that environmentally sensitive industries disclosed more environmental information than others (Nguyen *et al.*, 2019) ^[34]. Banks face direct investor and regulator scrutiny, and heavy industries face visible environmental exposure. Both are settings in which disclosure is either material or necessary for legitimacy.

5.3 Governance quality against a regional benchmark (RQ2)

The ASEAN Corporate Governance Scorecard provides the only consistent external measure of governance quality for Vietnamese listed companies over the decade. Its 2024

round applied a revised scorecard aligned with the 2023 G20/OECD Principles and placed greater weight on sustainability and resilience, board accountability and disclosure quality (ADB & ACMF, 2026). Fig 2 reports the mean total score by jurisdiction.



Source: ADB and ACMF (2026), ASEAN Corporate Governance Scorecard country reports and assessments 2024, mean total scores of assessed publicly listed companies by jurisdiction. Gap between Vietnam and the ASEAN mean: 31.13 points

Fig 2: Mean ASEAN Corporate Governance Scorecard total score by jurisdiction, 2024 assessment

Vietnam's mean score rose from 57.6 points in 2021 to 60.15 points in 2024, its best result to date, and one of the two largest relative gains in the region. The gap to the regional mean nevertheless remained wide. Two further observations from the assessment matter for interpretation. Only firms with adequate English-language disclosure can be assessed, and the number of Vietnamese firms that met this condition fell from 87 in 2021 to 69 in 2024 (Tran, 2024) ^[44]. The leading Vietnamese firms, by contrast, came close to regional averages in the two areas most relevant here, scoring 75 percent against 79 percent for sustainability and resilience and 75 percent against 76 percent for disclosure and transparency (FPT Corporation, 2025) ^[14]. Governance quality in Vietnam is therefore not uniformly low. It is highly dispersed, with a small group of internationally oriented firms near regional standards and a long tail that does not yet disclose enough even to be assessed.

5.4 What the empirical evidence shows (RQ3)

Table 7 synthesises the 13 empirical studies in strand C. They fall into two groups. Eight studies examine the determinants of disclosure, mostly board and ownership characteristics. Five examine a link between disclosure or transparency and a financial outcome, and one of them tests the reverse direction, from performance to disclosure.

Table 7: Evidence synthesis: Governance, ESG disclosure and financial outcomes in Vietnamese listed firms

Study	Sample and period	Method	Focus	Main finding relevant to this paper
Hoang, Abeysekera and Ma (2018) ^[23]	Vietnamese listed firms	Regression with constructed diversity and disclosure indices	Board diversity and corporate social disclosure	Demographic diversity within boards is positively associated with social disclosure
Khanh and Tuan (2018) ^[26]	99 sustainability reports, 2016	Content analysis and regression	Determinants of sustainability reporting quality	Firm size, gross margin and export status are positively associated with reporting quality
Le, Nguyen and Le (2019) ^[30]	115 non-financial firms, 2014 to 2017	Fixed and random effects panel models	Environmental disclosure and cost of equity	Disclosure levels are low; environmental disclosure is negatively associated with the cost of equity
Nguyen, Nguyen and Nguyen (2019) ^[34]	170 firms on HNX and HOSE	Descriptive statistics, tests and in-depth interviews	Level of environmental disclosure after Circular 155	Disclosure is low overall and higher in environmentally sensitive sectors
Nguyen, Tran and Vu (2021a) ^[35]	166 HNX firms, 2014 to 2016	Panel regression	Board characteristics, CEO power and state holding	Female directors, deputy CEOs and state holding are significant; independent directors, CEO duality and CEO ownership are not
Nguyen, Vu, Nguyen and Le (2021b) ^[33]	Listed firms, 2019 annual reports	Regression	Determinants of CSR disclosure and its link to financial performance	Firm size is positively associated with CSR disclosure; the study also links disclosure to financial performance
Tran (2022) ^[45]	VN100 firms	Regression	Effect of financial performance on CSR disclosure	Tests the reverse direction, from profitability to disclosure
Truong, Le and Friday (2022) ^[46]	Listed firms on the Vietnamese market	System GMM	Transparency and disclosure and firm value	Transparency and disclosure are positively associated with Tobin's Q
Le (2024) ^[29]	260 large listed firms, 2013 to 2016	Doctoral thesis, regression analysis	Board members' overseas education and environmental disclosure	Directors educated in Anglo countries are associated with more environmental disclosure; the level of the foreign degree is not
Nguyen and Hoang (2025) ^[36]	216 listed firms	Logit and probit models	Determinants of ESG reporting capability	Firm size and other firm characteristics shape the capability to publish ESG reports
Hien and Ngoc (2025) ^[21]	136 firms in the VNX All-share index, 2018 to 2022	Regression with a KLD-based ESG score	ESG performance, GHG disclosure and firm performance	Both ESG performance and GHG disclosure are positively associated with firm performance
Abu Afifa, Nguyen and Bui (2025) ^[2]	Listed firms in five ASEAN countries including Vietnam	Regression	Governance and CSR strategy and ESG disclosure quality	Corporate governance is positively associated with ESG disclosure quality
Hoang, Nguyen and La (2026) ^[22]	164 largest non-bank firms, 2014 to 2023	FGLS	ESG disclosure and business performance	Composite ESG disclosure matters for performance; effects of individual pillars are inconclusive

Source: Authors' synthesis of the studies listed

Three patterns emerge from the matrix. The evidence on value is mostly positive, which is consistent with international meta-analytic findings (Friede *et al.*, 2015) ^[16]. Yet it comes almost entirely from large or index firms, from short windows and from composite indices built on annual report content. Where pillars are separated, the results weaken (Hoang *et al.*, 2026) ^[22]. Where the direction is reversed, profitability itself is examined as a cause of disclosure (Tran, 2022) ^[45], which signals that the positive association may partly reflect the capacity of successful firms to report rather than a reward for reporting.

The determinant studies point in a consistent direction. Firm size, export orientation and international exposure of the board are reliably associated with more disclosure (Khanh & Tuan, 2018; Le, 2024; Nguyen & Hoang, 2025) ^[26, 29, 36]. Formal board independence, in the one study that tests it directly in the early period, is not (Nguyen *et al.*, 2021a) ^[35]. State holding is significant, which fits the view that state-linked firms face political and social expectations that act as a legitimacy pressure. Diversity in the demographic composition of boards is associated with more social disclosure (Hoang *et al.*, 2018) ^[23]. Taken together, these results suggest that the attributes that change what a board knows and whom it answers to matter more than the formal

label of independence.

5.5 Cross-cutting themes

Reading the three strands together produced four themes. Each links a regulatory feature, a practice pattern and a pattern in the evidence.

The first theme is adoption outrunning verification. Every phase widened what firms had to report, yet none required independent assurance or a common standard. The census shows the result in numbers: A large rise in the number of reporters, a modest rise in quantification, almost no assurance and a flat share of GRI use. In institutional terms, coercive pressure produced isomorphism in form, while the infrastructure that would make disclosure costly to fake was not built at the same pace (DiMaggio & Powell, 1983; Christensen *et al.*, 2021) ^[13, 10].

The second theme is that ownership conditions the governance and disclosure link. In a market where the state or a founding family holds a controlling stake, an independence quota can be met without shifting power. The insignificance of independent directors in early evidence, and the significance of state holding, both fit a principal and principal reading of agency problems (Young *et al.*, 2008) ^[48]. Foreign investors and international exposure act in the

opposite direction, pulling firms toward international reporting norms and English-language disclosure. The third theme is that the value association is real but concentrated and fragile. Positive findings are robust for large, internationally visible firms whose disclosure is more likely to be quantitative and occasionally assured. For the long tail of firms, the evidence is thin, and the census suggests that their disclosure is largely qualitative. Under signalling theory, this is exactly where little value should be expected, because qualitative statements are cheap to imitate

(Spence, 1973)^[40].

The fourth theme is that international benchmarks have become a de facto filter. The ACGS assesses only firms with adequate English disclosure, the VNSI selects only from the VN100, and international investors read mainly English material. The firms that pass these filters are the same firms that drive the positive empirical findings. This overlap creates a selection problem for researchers and a two-speed market for policymakers. Table 8 links the themes to the value channels they imply.

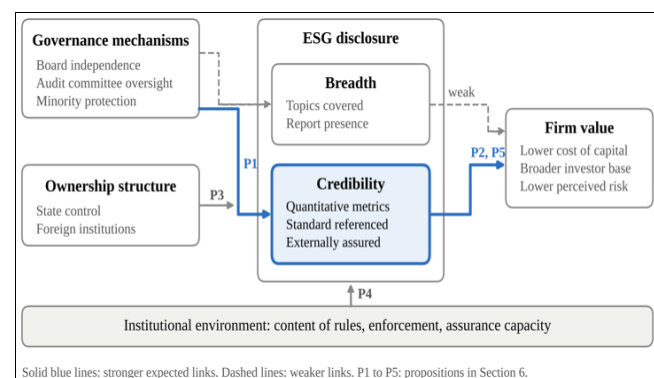
Table 8: Themes, value channels and conditioning factors

Theme	Implied value channel	Strengthening conditions	Weakening conditions	Supporting evidence
Adoption outruns verification	Lower information asymmetry and cost of capital	Quantitative metrics, recognised standards, external assurance	Boilerplate narrative, no assurance	Hàbek and Bui (2025) ^[19] ; Le <i>et al.</i> (2019) ^[30]
Ownership conditions the link	Constraint on controller expropriation	Foreign and institutional owners, effective minority protection	Concentrated state or family control	Nguyen, Tran and Vu (2021a) ^[35] ; Le (2024) ^[29]
Value association is concentrated	Investor recognition and reputation	Large size, index membership, international visibility	Small size, low liquidity, local investor base	Truong <i>et al.</i> (2022) ^[46] ; Hien and Ngoc (2025) ^[21] ; Hoang <i>et al.</i> (2026) ^[22]
Benchmarks act as a filter	Access to foreign capital and green finance	English disclosure, ACGS and VNSI participation	Vietnamese-only disclosure, no external rating	ADB and ACMF (2026); Tran (2024) ^[44]

Source: Authors

6. Conceptual framework and propositions

The findings point to one central claim. In Vietnam, corporate governance is linked to firm value through ESG disclosure mainly when that disclosure is credible, and credibility depends on governance, ownership and the verification infrastructure around the firm. Volume alone is a weak carrier of value. Fig 3 presents the resulting framework.



Source: Authors' conceptual framework developed from the findings in Section 5

Fig 3: A credibility-centred framework of governance, ESG disclosure and firm value

The framework has four blocks. Governance mechanisms form the input: Board composition and committees, the separation of oversight from management, and the protection of minority shareholders. Ownership structure sits beside them and shapes how much these mechanisms can achieve. ESG disclosure is divided into two dimensions that the literature often merges. Breadth is the number of topics and the presence of a report. Credibility is the extent to which reported content is quantitative, comparable, referenced to a recognised standard and independently assured. Firm value is the outcome, reached through lower

information asymmetry and cost of capital, a broader investor base and lower perceived risk. The institutional environment, including the content of the rules, the strength of enforcement and the availability of assurance, conditions every link.

The framework yields five propositions. Each is stated so that it can be tested with archival data, and Table 9 suggests a design for each.

Proposition 1: Governance mechanisms that constrain controlling owners are more strongly associated with the credibility of ESG disclosure than with its breadth. The rationale is that breadth is driven mainly by the template, which every listed firm must follow, while credibility requires deliberate choices, such as commissioning assurance or reporting against GRI, that an effective board is better placed to make.

Proposition 2: The association between ESG disclosure and firm value is stronger when disclosure is credible. Credible disclosure is costly to imitate and therefore separates firms in the eyes of investors (Spence, 1973; Dhaliwal *et al.*, 2011)^[40, 12]. Qualitative breadth, which every firm can produce, should carry little value on its own.

Proposition 3: Concentrated state ownership weakens, and foreign institutional ownership strengthens, the link between governance mechanisms and disclosure credibility. State owners face legitimacy pressure that raises breadth, but they have weaker incentives to invite external verification. Foreign institutions demand comparable information and are the main users of English-language and assured reports.

Proposition 4: Regulatory expansions of mandatory content raise disclosure breadth quickly but raise its value relevance only where verification capacity exists. The Vietnamese evidence of rapid adoption with little assurance is consistent with this proposition, and it echoes international findings that the effects of mandatory disclosure depend on enforcement (Christensen *et al.*, 2021; Krueger *et al.*, 2024)^[10, 28].

Proposition 5: The relationship between disclosure and value is non-linear. Below a threshold of credibility, additional reporting is associated with little or no valuation benefit; above it, the benefit becomes visible. This proposition reconciles the positive findings for large firms with the thin evidence for the long tail.

Table 9: Research propositions and suggested empirical designs

Proposition	Statement in brief	Theoretical basis	Suggested measures	Suggested design
P1	Governance is linked more to disclosure credibility than to breadth	Agency, signalling	Independence of audit committee, minority protection items from ACGS; separate breadth and credibility indices	Panel models with firm fixed effects, credibility and breadth as separate outcomes
P2	Disclosure is linked to value mainly when credible	Signalling	Tobin's Q, implied cost of equity; assurance dummy, quantitative share, GRI reference	Interaction of disclosure with credibility; matched samples of assured and non-assured reporters
P3	State ownership weakens and foreign ownership strengthens the governance and credibility link	Agency (principal and principal), institutional	State and foreign ownership shares; foreign ownership limit headroom	Moderation analysis; subsamples by controlling owner type
P4	Mandatory expansions raise breadth fast but value relevance only with verification capacity	Institutional	Disclosure before and after Circular 96; analyst coverage, auditor type, English disclosure	Difference-in-differences around 2021, split by verification capacity
P5	The disclosure and value link is non-linear	Signalling, legitimacy	Credibility score as the threshold variable	Threshold or spline regression; quantile regression

Source: Authors

7. Discussion and Implications

7.1 Interpreting the Vietnamese experience

The Vietnamese decade fits neither the optimistic account in which disclosure rules quickly raise transparency and value, nor the pessimistic account in which reporting is pure window dressing. It is better described as sequential. Rules first created a habit of reporting across the market. A smaller group of firms then used the space created by soft law, indices and international investors to move toward credible reporting. The value effects that researchers detect come mainly from this second group.

This reading has a direct implication for how existing estimates should be interpreted. A positive coefficient on a disclosure index in a sample of large firms is consistent with Proposition 2, but it does not show that more reporting by the average firm would raise its value. The selection of internationally visible firms into the samples, the positive association between size and disclosure, and the evidence that profitability itself is examined as a driver of disclosure (Tran, 2022) ^[45] all caution against a causal reading.

International work on mandatory regimes shows that real effects are possible, but that they depend on enforcement and on how the new information is used (Christensen *et al.*, 2021; Grewal *et al.*, 2019; Krueger *et al.*, 2024) ^[10, 18, 28].

The results also refine agency theory for this setting. The insignificance of formal independence in early evidence does not mean that boards do not matter. It suggests that the relevant board attributes in a controlled-firm market are those that alter the information and accountability of directors: Diversity, foreign education, audit committee oversight and the presence of outside owners who can use what is disclosed. This is consistent with the principal and principal view of governance in emerging economies (Young *et al.*, 2008; Claessens & Yurtoglu, 2013) ^[48, 11].

Finally, the findings speak to legitimacy theory. The rapid spread of qualitative reporting after Circular 155, the dominance of SSC guidance over international standards and the near absence of assurance are all consistent with reporting that serves legitimacy more than information. Yet the steady rise of quantitative content shows that legitimacy-driven reporting can become the foundation for substantive reporting once the market begins to demand it. Talk can precede action, as Cho *et al.* (2015) ^[9] argue, and in Vietnam it appears to have done so.

7.2 Implications for regulators, boards and investors

The framework suggests that the next gains will come less from adding topics and more from raising credibility. Table 10 sets out the implications for each group of actors.

Table 10: Implications for key actors

Actor	Main implication	Concrete actions suggested by the findings
Ministry of Finance and SSC	Shift the focus from breadth to credibility	Phase in limited assurance for large listed firms; specify core quantitative metrics; set a timetable for ISSB-aligned climate disclosure for the largest issuers
Stock exchanges	Use market infrastructure to reward credible reporters	Extend VNSI-type assessment beyond VN100; publish disclosure quality scores; encourage English-language reports
Boards of directors	Treat sustainability reporting as a governance responsibility	Assign oversight of sustainability reporting to the audit committee; approve the report at board level; commission assurance
State ownership agencies	Align state-controlled firms with investor-grade disclosure	Require assurance and standard-based reporting in state-controlled listed firms; set ownership policy on board independence
Investors and analysts	Distinguish credible from symbolic disclosure	Weight assured and quantitative disclosure more heavily; engage on assurance and board oversight
Researchers	Measure credibility, not just volume	Build credibility-adjusted indices; use regulatory events for identification; include the long tail of small firms

Source: Authors

The timing of these steps matters. Vietnam's capital market is becoming more international. In September 2026 FTSE Russell added Vietnam to its Global Equity Index Series (Vietnam Investment Review, 2026) ^[47], and the ACGS assessments already show that the inability to disclose adequately in English excludes many firms from regional benchmarking. The firms that cannot provide credible, comparable disclosure risk being excluded from the investor base that market upgrading is meant to attract. The leading Vietnamese firms are already close to regional averages on sustainability and disclosure (FPT Corporation, 2025) ^[14], which shows that the gap is not a matter of national capacity but of diffusion beyond a small group.

For regulators, the lesson of the decade is that coercive breadth was effective at creating a reporting habit and is now a weak lever. Requiring assurance for all firms at once would impose costs that many small issuers cannot bear, which could encourage symbolic compliance of a new kind. A phased approach, beginning with the largest issuers and state-controlled firms and supported by a public register of assured reports, would allow the market to learn which disclosures are credible and to price them accordingly.

8. Conclusion

This paper set out to explain how corporate governance and ESG disclosure co-evolved in Vietnam between 2015 and 2024 and how the two are likely to bear on firm value. By reading 18 regulatory and soft-law instruments alongside regional benchmark data and 13 empirical studies, it reached three conclusions.

The regulatory regime evolved in three phases, from mandated entry through soft-law consolidation to statutory

upgrading with climate alignment. Each phase widened what firms had to report and refined board structures, but none required independent verification of sustainability content. Practice followed the rules in breadth but not in depth. Sustainability content became common in annual reports, while standalone, quantitative and assured reports stayed the preserve of a small group of large, internationally oriented firms. Governance quality improved but remained well below the regional mean, and it was highly dispersed. The empirical evidence associates disclosure with higher value, but that evidence is concentrated in exactly the group of firms whose disclosure is most credible.

From these findings we developed a credibility-centred framework. Governance affects value through ESG disclosure mainly when disclosure is credible. Ownership structure and verification capacity determine whether that condition is met. Five propositions translate the framework into testable claims.

8.1 Limitations

The study has several limitations. As a qualitative synthesis, it produces no new estimates and cannot establish causal effects. Its conclusions about value rest on the findings of the reviewed studies, which differ in samples, windows and measures. Benchmark data on governance cover only the largest firms with English disclosure, and data on disclosure come from a single census, so the picture of the long tail of small firms is incomplete. Only studies published in English were reviewed, which may have excluded relevant Vietnamese-language work. Finally, legal provisions were analysed as written. Their enforcement in practice, which the framework identifies as decisive, could be observed only indirectly.

8.2 Future research

These limitations define the next steps. Researchers should construct disclosure indices that separate breadth from credibility, and should code the presence of quantitative metrics, standard references and assurance for all listed firms, not only the largest. The effective dates of Circular 155 and Circular 96 offer natural experiments for testing Proposition 4. Linking ACGS components to disclosure credibility would allow Propositions 1 and 3 to be tested directly. Studies that combine archival data with interviews of board members, auditors and investor relations staff could reveal how firms decide between symbolic and substantive reporting. As Vietnam moves toward ISSB-aligned climate reporting and greater integration with international capital markets, the period after 2024 will provide a further test of whether credibility, rather than volume, becomes the currency of ESG disclosure.

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