Directors' Powers and Duties in Vietnam

Jeremy Seymour Pearce

This thesis fulfils the requirements for the
degree of Doctor of Legal Science in the
Faculty of Law at Bond University

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Certification

This thesis is submitted as final fulfilment of the requirements for the degree of Doctor of Legal Science at Bond University.

The work presented in this thesis is entirely my own, except where due acknowledgement is made in the text for all the material used. This thesis has not been previously submitted for a degree or diploma at this University or any other institution.

Jeremy Seymour Pearce
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For the believers

Publications arising out of this research

Chapter Nine forms the basis of a paper delivered to the Bond University Centre for Commercial Law 2nd Annual Corporate Governance Seminar in Saigon and Hanoi in September 2009. This paper will be published in the seminar proceedings in a special edition of the Bond University Corporate Governance ejournal.

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Abstract

This thesis explores the effectiveness of Vietnamese directors' duties and analyses them within the broader context of Vietnamese corporate governance. It argues that Vietnamese corporate law has the core ingredients to evolve a stronger corporate governance model in line with the OECD Principles of Corporate Governance and the "law matters" evidence.

Keywords

Directors' duties, fiduciary duty, corporate governance, limited liability, shareholders, stakeholders, legal personality, proper plaintiff, business judgment rule, statutory derivative action, "law matters"

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Vietnam

AMASCO Materials and Cattle Breeds Joint Stock Company

The Bien Hoa Confectionary Corporation (BIBICA)

Day Sai Gon Manufacturing Services Trading Joint Stock Company

FJSC

FPT Corporation

JLG Company

Minh Phung – Epco

Nam Bac Company

Park Hyatt Saigon Hotel

PetroVietnam Fertilizer and Chemicals

Sajuco

Tuong An Vegetable Oil

The Vietnam Petroleum Transport Joint Stock Company (VIPCO)

Vinaconex

Abbreviations

World Trade Organization (WTO)

Organisation of Economic Cooperation and Development (OECD)

State Securities Commission (SSC)

Asian Development Bank (ADB)

Australian Securities and Investment Commission (ASIC)

Corporate Social Responsibility (CSR)

Securities Trading Centre (STC)

Vietnam Association of Financial Investors (VAFI)

Joint Stock Company (JSC)