

OPPORTUNITIES AND CHALLENGES IN DEVELOPING INVESTMENT BANKING SERVICES AT VIETNAMESE SECURITIES COMPANIES

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Abstract: Investment banking (IB) is a popular service in advanced financial markets in the world with roles and functions that differ from those of commercial banks. In developing markets like Vietnam, it is necessary to have professional participation in IB services, with a legal framework that keeps pace with and anticipates market development trends. Currently, IB services in Vietnam are mainly performed by securities companies (SCs), however, the scale and operational capacity of these organizations, without timely investment, will not meet the needs of future market demands, especially when Vietnam's stock market is upgraded to emerging market status and amid the growing global trend of green finance. This study points out the opportunities and challenges as well as offers solutions for the development of IB services with a focus on SCs, meeting the increasing demands for business consulting services in this context. The study employs secondary data analysis to identify opportunities and challenges, from which it provides recommendations to promote service development in the next stage.

Keywords: Corporate finance advisory, debt capital market, equity capital market, investment bank, mergers & acquisitions advisory, securities company, stock market.

CƠ HỘI VÀ THÁCH THỨC TRONG PHÁT TRIỂN DỊCH VỤ NGÂN HÀNG ĐẦU TƯ TẠI CÁC CÔNG TY CHỨNG KHOÁN VIỆT NAM

Tóm tắt: Ngân hàng đầu tư (NHĐT) là dịch vụ phổ biến tại các thị trường tài chính tiên tiến trên thế giới có vai trò và chức năng khác biệt so với ngân hàng thương mại. Tại các thị trường đang phát triển như Việt Nam, rất cần sự tham gia của dịch vụ NHĐT một cách chuyên nghiệp, có khung pháp lý điều chỉnh bắt kịp và đón đầu với những xu hướng phát triển của thị trường. Hiện nay các dịch vụ NHĐT tại Việt Nam được thực hiện chủ yếu bởi các công ty chứng khoán (CTCK), tuy nhiên quy mô và năng lực hoạt động của các nhóm tổ chức này nếu không có sự đầu tư kịp thời sẽ không đáp ứng được nhu cầu của thị trường trong thời gian tới, đặc biệt khi thị trường chứng khoán Việt Nam nâng hạng vào nhóm thị trường mới nổi và trong bối cảnh tài chính xanh trên toàn cầu. Nghiên cứu này chỉ ra các cơ hội và thách thức đồng thời xây dựng các giải pháp nhằm phát triển dịch vụ NHĐT tập trung vào chủ thể là các CTCK, đáp ứng những nhu cầu về dịch vụ tư vấn doanh nghiệp sẽ ngày càng gia tăng trong bối cảnh trên. Nghiên cứu sử dụng phương pháp khảo sát số liệu thứ cấp, nhận diện những cơ hội và thách thức từ đó đề xuất các khuyến nghị nhằm thúc đẩy sự phát triển dịch vụ trong giai đoạn tiếp theo.

Từ khóa: Công ty chứng khoán, ngân hàng đầu tư, thị trường chứng khoán, thị trường nợ, thị trường vốn cổ phần, tư vấn mua bán sáp nhập, tư vấn tài chính doanh nghiệp.

1. INTRODUCTION

The current global context with complex geopolitical developments, presents significant challenges for financial markets. An efficient and stable financial system - characterized by optimal resource allocation - plays a crucial role and contributes to sustainable economic development. Investment banking services, as part of the financial system, serve as a key link that facilitates the matching of capital supply and demand more effectively. Investment banking services include all securities services in the primary and secondary markets, corporate finance consulting; these services are different from commercial banks, which provide credit and deposit services (Michalczyk, 2012). According to Huang et al. (2024), the underwriting role of investment banks on effective resource allocation in the capital market is vital. Investment banking services provide benefits to clients such as (1) monitoring the efforts of corporate managers, (2) helping companies access to institutional investors network more easily, and (3) benefiting from the underwriter's reputation to achieve higher offering prices (Ya Gao et al., 2021). The trend of separating commercial banking and investment banking activities was initiated in the United States due to the risks of mixing these services in only one bank such as subprime lending, using short-term mobilized money to invest in high-risk assets. Initially, researchers found evidence of customer losses when they did not receive a combination of lending and underwriting services. However, subsequent studies in other countries, such as Akiyoshi's (2019) research in Japan, demonstrated clear long-term benefits of separation.

In Vietnam, IB services are primarily provided by securities companies. The activities of securities companies include brokerage services, securities trading, investment consulting and investment banking services. There are 83 SCs operating in the market (63 companies are members of both Exchanges), of which 12 are foreign-owned companies (Japan, Korea, Hong Kong and

Malaysia) accounting for 15% while the rest are domestic SCs. However, IB activities are mostly concentrated within a few prominent SCs with a long development history, while the majority of smaller firms focus on brokerage and proprietary trading due to their limited capital and workforce capacity. Meanwhile, Vietnam's market is facing substantial opportunities, as foreign indirect investment capital flows could potentially enter if conditions allow for a market upgrade. However, foreign investors must assess the technical infrastructure, legal framework, and support services before committing capital. Moreover, with increasing participation from foreign enterprises, the demand for mergers and acquisitions (M&A) as well as corporate finance advisory will continue to grow, requiring a higher level of competence and competition. Therefore, IB services need to be developed in accordance with market demand. This makes it essential to analyze the current state of these services in Vietnam, identify opportunities and challenges, and propose solutions for appropriate development.

Research Objectives: Analyze the current state of IB services at Vietnamese SCs, identify opportunities and challenges, and propose recommendations to promote the development of these services in the next period.

Research Methodology: This study employs statistical and descriptive methods utilizing secondary data from SCs, the State Securities Commission, and other relevant sources to analyze, compare, and draw conclusions on the issue.

The paper is structured as follows: First, an overview of research on domestic and international investment banking will be introduced; then the presentation of the legal framework regulating the activities of investment banking services as well as investment banking service fields in Vietnam so that readers have an overview of this service in Vietnam; the main content of the study focuses on surveying the current status of investment banking services fields at securities companies, identifying

opportunities and challenges, from which the author suggests two groups of solutions - one from the management agency and another from securities companies to develop services to meet the opportunities and challenges in the coming time.

2. CONTENT

2.1. Overview of the Research

IB services first appeared in England after the London Stock Exchange was established in 1802. These services were provided by the Clearing House - a financial institution that provided payment services to London banks clients. Later, IB service forms continued to develop in Europe when banks provided brokerage services in securities transactions. However, after the American Civil War, these services became more prevalent and well-defined. Therefore, IB is considered to have originated during the economic development that followed, associated with the construction of the transcontinental railway and was modeled after the European banking structures that existed before (Michalczyk, 2012). After the financial crisis of 1929-1932, investment banking services in the US were separated from deposit and credit banking activities under the Glass-Steagall Act in 1933 and clearly defined fields such as organization and underwriting, and securities trading organization. In the following period, many US commercial banks added investment banking services to their operations. In the 2000s, a series of investment banks in the US made subprime loans, causing the financial crisis of 2007-2009, so there was a need to separate the two functions of commercial banking and investment banking. Investment banking activities are very different from commercial banks. Commercial banks are financial institutions whose function is related to deposits and withdrawal of money, providing loans for investment; while investment banks focus on investment activities, usually long-term, in addition to corporate finance and securities market advisory services. Initially, all financial and capital activities outside the deposit and

lending systems of conventional commercial banks were handled by investment banking services, including activities such as direct capital acquisition, securities transactions in the primary and secondary markets, and later corporate financial consulting activities. In developed financial markets, investment banks are financial institutions that provide services such as mergers and acquisitions service; corporate finance consulting; securities underwriting and advisory; securities brokerage; asset management.

In developed markets such as the US, there is evidence of a long-term, close relationship between businesses and investment banks, and thanks to investment banking services, the stock market allocates resources better (Anand et al, 2001), which helps the financial market operate effectively and contribute to the economic growth of countries. The role of investment banks is to help businesses and the State mobilize medium and long-term capital through the issuance of securities, helping the supply and demand of capital to meet more easily. The development of investment banks around the world and their influence on government policies is a clear sign of the importance of this financial institution in the economy in general and the financial market in particular.

Initially, research on IB mainly focused on the performance and influencing factors in markets such as the US, Europe, China - economies that have had long-term development and have recovered after many crises. Later, many subsequent studies changed the scope of research on less developed markets, where IB services are performed by investment companies or securities companies. Organizations such as the International Monetary Fund, the World Bank or large IB also organized workshops on the IB topic, mainly in the manuals form. In Vietnam, information on IB often appears in the form of summary reports of organizations or individuals, thus this research aims to answer the following questions: Is the legal framework for IB services in Vietnam effective enough to ensure sustainable market development? Are securities firms capable of implementing investment banking

activities and what actions do they need to take to respond to changes in the current global economic context?

2.2. Overview of Investment Banking activities at Vietnamese Securities Companies

2.2.1. Legal framework for IB services in Vietnam

Currently, IB services are regulated by Securities Law No.54/2019/QH14, Enterprise Law No.59/2020/QH14, Decree No.155/2020/ND-CP guiding the implementation of the Securities Law, Circular No.121/2020 by the Ministry of Finance regarding SC operations, Circular No. 91/2020 of the Ministry of Finance on financial safety of securities companies. In addition, the provision of investment banking services is also indirectly affected by laws such as the Investment Law 2020, the Competition Law 2018, the Law on Credit Institutions 2010 and its amendments in 2017 (Ho, 2024). Notably, the regulations on the fields of securities companies activities in Circular 121, which includes securities brokerage, proprietary trading, securities underwriting, investment advisory, and other services. Thus, from legal perspective, there is currently no legal document that directly and specifically governs IB services and regulates behavior in their provision. The legal framework for IB services in Vietnam does not clarify the role of the service provider after the consulting transactions are completed, but only stops at listing the consulting tasks for each transaction in general.

2.2.2. Investment banking activities in Vietnam

Securities companies in Vietnam provide investment banking services in all fields permitted by law, including:

(1) Primary market services focus on two fields:

(i) Securities issuance consultancy helps organizations raise capital in both the capital and debt markets. Capital market services include initial public offering consultancy, private placement consultancy,

convertible capital instrument issuance consultancy such as warrants, issuance to employees. Debt market services include providing loan capital solutions through bond issuance. The process includes legal procedure consultancy; product distribution; issuance plan consultancy; issuance underwriting.

(ii) Mergers and acquisitions (M&A) consultancy includes consultancy on mergers, acquisitions, separations, divestments, joint ventures, and share buybacks in the form of debt. The process includes services such as selecting target partners; Building special appraisal categories such as financial appraisal, commercial appraisal, tax appraisal, legal appraisal; business valuation; consulting on transaction negotiation process; supporting legal procedures.

(2) Secondary market services include consulting on listing/registering securities transactions, consulting on information disclosure. The process includes business valuation, preparing documents, applying for licenses, organizing road shows, implementing reporting requirements, resolving issues arising during and after listing/registering transactions.

(3) Other corporate finance consulting services such as consulting on enterprise equitization, consulting on public company registration, consulting on enterprise restructuring, etc.

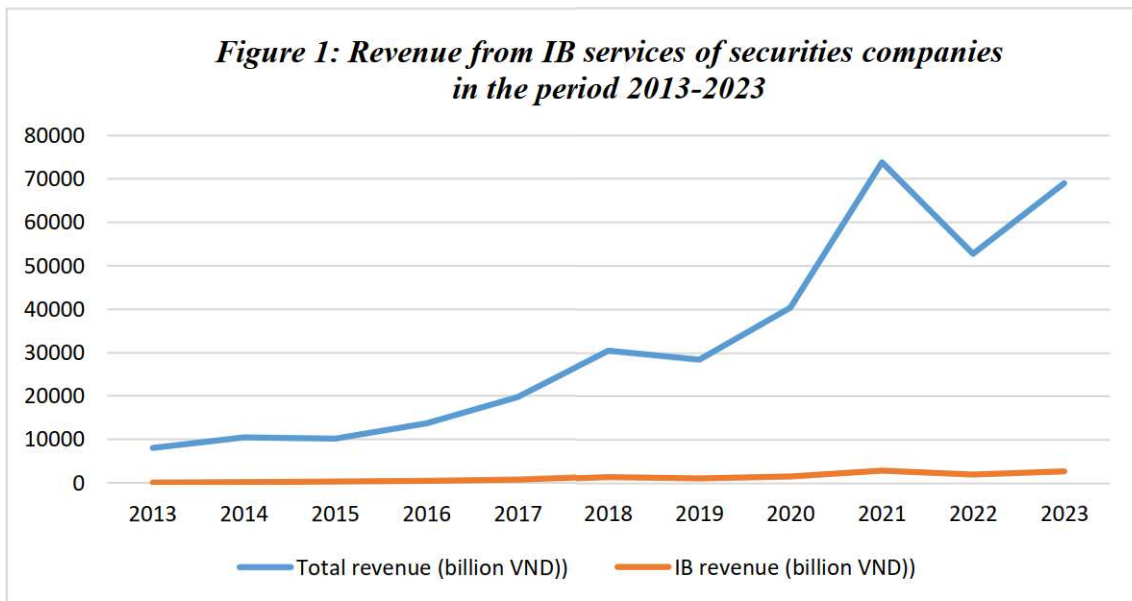
2.2.3. Survey of investment banking activities at securities companies

The websites of securities companies need to be designed to be user-friendly and offer all the company's services. The Investment Banking section appears on the securities companies websites as an important product of the companies, demonstrating the company's position and reputation in the industry. However, according to the author's survey, the number of securities companies with the "Investment Banking Services" or "Investment Banking" section on the company's website is 44, accounting for 53%. The number of companies that disclose information about investment banking services in their annual

reports is 32, accounting for 39%. Listed securities companies disclose more complete information about investment banking services than the rest, with only 8 listed companies not having information about investment banking activities in their annual reports. However, the quality and completeness of information in reports and on websites varies greatly among companies, largely because the companies themselves do not have many investment banking activities to disclose. Thus, it can be seen that these services are only focused on a number of large-capital companies, small companies hardly participate in the market providing this service due to lack of capacity.

According to the 2023 Annual Report of the State Securities Commission, with total assets of 83 securities companies at the end of 2023 being VND 473,440 billion (of which equity accounts for 49%, equivalent to VND

231,566 billion) and the securities companies have generated VND 17,770 billion in after-tax profit. All figures on business results have increased compared to previous years. However, not all securities companies are profitable, as 10 securities companies have negative after-tax profit. Securities companies still focus resources on generating revenue for the two core businesses of brokerage and self-trading when the total revenue of these two segments accounts for 85%. Although the revenue from investment banking services does not account for a large proportion of the total revenue of securities companies (Figure 1), on average, revenue from investment banking services accounts for 4-5% of total revenue, however, these activities play an important role in enhancing the reputation and position of the company as well as contribute significantly to attract foreign investors to the Vietnamese market.



Source: Annual report of the State Securities Commission and securities companies

A survey of securities companies shows that the proportion of revenue from investment banking services varies significantly and very few companies consider investment banking services as a core business service. Only one company has investment banking revenue currently accounting for over 50% of total revenue due to focusing on debt

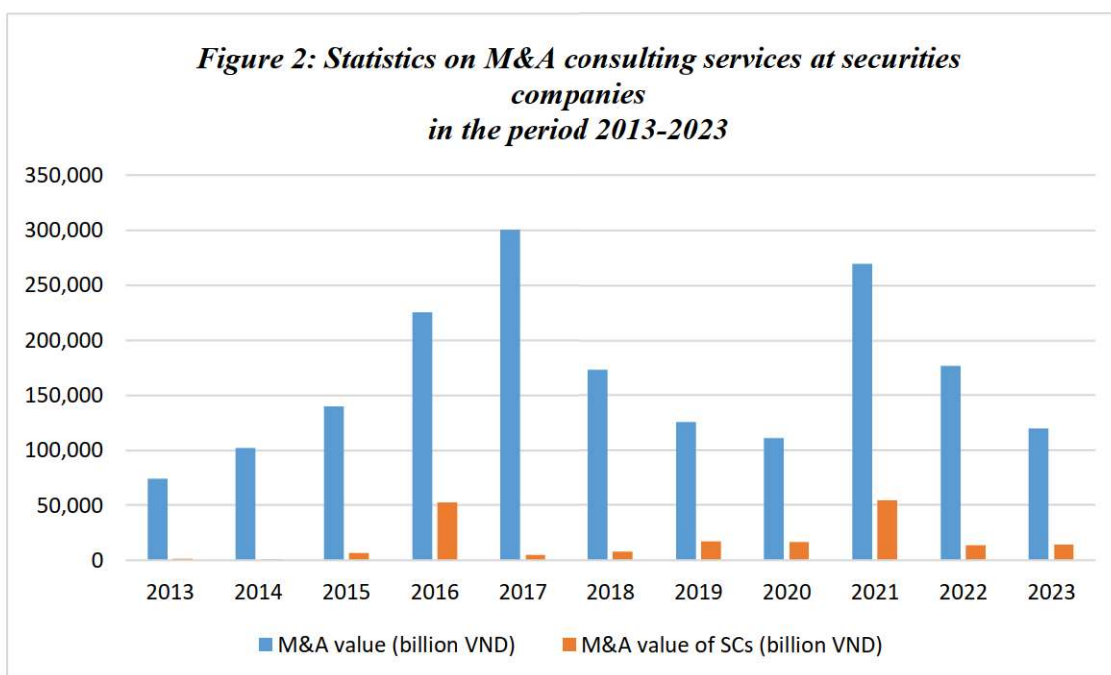
market consulting; 40% of companies generate 4-5% of their revenue from investment banking services, the rest are companies with investment banking service revenue accounting for a very small proportion of total revenue (from 0.5% to 2%). Companies with a small proportion of investment banking service revenue focus

mainly on core activities such as securities brokerage and trading, the investment banking services they provide are mainly listing consulting, transaction registration consulting, public company registration consulting, business conversion consulting, etc.

M&A advisory activities

Vietnam's M&A market is seen as promising and attractive compared to regional markets such as Thailand, Indonesia, Malaysia,

Singapore and the Philippines, with transaction value in the first 9 months of 2024 increasing by nearly 50% compared to the same period in 2023, reaching nearly VND 76.4 trillion (Pham, 2024). M&A transactions involving foreign investors have consistently accounted for more than 50% of the market. M&A activities have developed through 3 stages corresponding to socio-economic characteristics and government support policies (Figure 2).



Source: Vietnam M&A 2019, 2024 Research Report, Fiin Group and Securities Companies

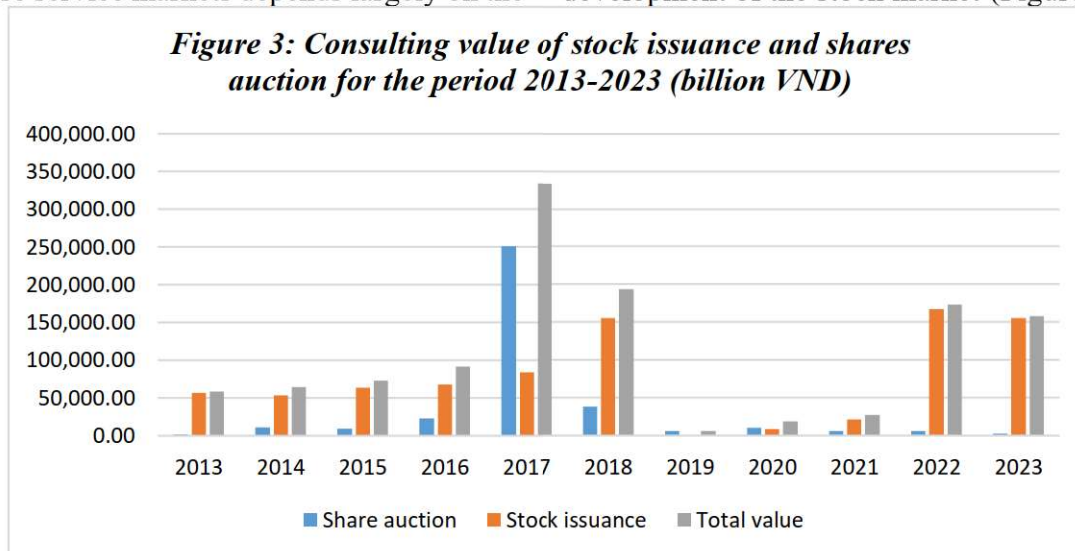
Accordingly, M&A consulting services have also developed correspondingly through each period. This service is provided by many parties including securities companies, specialized consulting companies, law firms, and auditing companies. This is a fiercely competitive market, shown in Figure 2 when the M&A consulting value of securities companies accounts for a very small proportion of the total consulting value in the whole market. In the first two years of the 2013-2014 period, the value of M&A consulting deals of securities companies only accounted for 0.6-2% of the total market value, the highest consulting value was implemented in 2016 and 2021, accounting for over 20% of the total consulting value. The limitation of securities

companies is the lack of human resources to meet the needs of the consulting market, the human resources are mainly local people, so the understanding of the culture and market of the foreign buyers is not complete while the value of transactions with foreign elements is increasing in the context of the Government opening up the domestic capital market.

Equity capital market activities

Unlike M&A consulting services, the remaining investment banking services such as capital market services, debt market services, and other corporate financial consulting services have less competition as most of them are performed by securities companies. Therefore, the development of

these service markets depends largely on the development of the stock market (Figure 3).

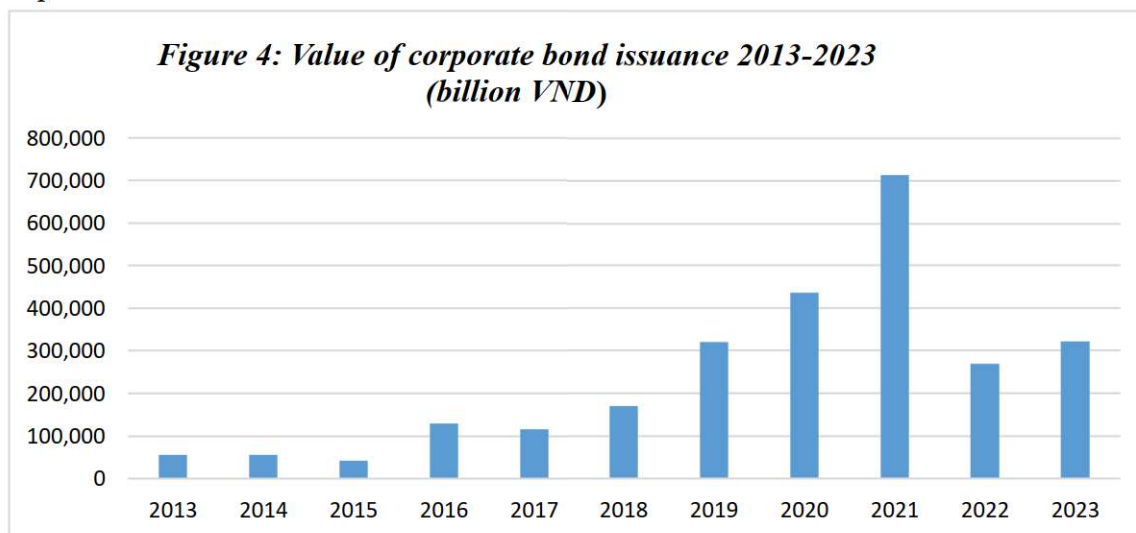


Source: Annual Report of the State Securities Commission

However, the consulting market share in this field is still fiercely competitive among securities companies and tends to focus on a few reputable companies in the market. On average, the consulting market share of corporate stock issuance of 10 securities companies accounts for nearly 35% of the market, the rest is divided among 73 securities companies.

Debt capital market activities

Corporate bond issuance consulting activities, except for the years 2015, 2017, 2022, due to the negative impact of the global financial market, have seen steady and strong growth in the remaining years with an average growth rate of over 50%, with a sudden growth of over 200% in 2016 (Figure 4).



Source: Compiled from Annual Reports of Securities Companies

The demand in the debt market of organizations is very large, leading to a boom in corporate bond issuance consulting and

underwriting services. However, similar to other fields of investment banking services, the market share of debt market consulting

services is concentrated in a few securities companies. Initially, about 50% of the market share was occupied by Techcom Securities Company, then realizing the attractiveness of the market, other companies gradually joined the market to share Techcom's market share. In 2023, the value of bond issuance consulting of 5 securities companies accounted for 75% of the total issuance value, the rest was divided among other companies. This reality shows that investment banking service are concentrated in a few securities companies, while the consulting capacity of others remains is not enough to meet market demand.

Other consulting activities such as reviewing the business's operating model,

financial structure, asset structure, debt structure, cash flow... to provide products and financial structures suitable to the specific industry and financial capacity of each business; supporting businesses in performing important tasks in the restructuring process such as: converting business types (business appraisal, preparing documents, planning strategies and post-conversion models), business valuation, registering public companies, capital restructuring; consulting businesses on the secondary market such as listing consulting, trading registration consulting... are regularly performed by all securities companies, meeting market demand.



Source: Annual Report of the State Securities Commission.

These activities depend mostly on the capital needs and other requirements of organizations, for example, the volume of stocks advised for listing each year depends on the volume of newly listed stocks and additional listings each year (Figure 5).

Assessment of the current status of investment banking services at securities companies:

Advantages:

(1) **Diverse Services:** Securities companies offer a wide range of services, including issuance advisory, mergers & acquisitions, listing advisory, and corporate

financial consulting, meeting the diverse needs of the market.

(2) **Stable Growth:** Although investment banking service revenue does not make up a significant portion of the total revenue of securities companies (4-5%), this segment continues to grow, particularly in corporate bond issuance advisory. These activities play a crucial role in enhancing the company's reputation and attracting foreign capital inflows.

(3) **Market Share Concentration Advantage:** Some large SCs have established their dominance in the IB market, especially

in debt market advisory and corporate bond issuance, allowing them to gain a competitive edge in providing these services.

Limitations:

(1) **Incomplete Legal Framework:** Although there is regulatory support, there is no specific legal framework directly governing IB services in Vietnam, leading to challenges in implementation and oversight of SCs activities.

(2) **Weak Financial Capacity:** This is reflected in:

- Market share concentration in a few large-scale companies, while small securities companies almost do not participate due to limitations in financial capacity and human resources

- Inconsistent information quality, reflecting the fact that many companies do not have many significant e-banking activities to disclose.

(3) **Shortage of high-quality advisors:** The IB advisory sector lacks sufficient skilled professionals to meet market demands, especially in large-scale transactions with foreign involvement, where a deep understanding of international legal and cultural aspects is essential.

(4) **Lack of product specialization:** Most SCs have not specialized in IB services based on products or industry sectors, leading to a lack of differentiation in service offerings.

2.3. Opportunities and challenges for investment banking activities in Vietnamese securities companies

2.3.1. Opportunities

Vietnam's economic growth and the open door policy of Government on the capital market creates high demand for the fields of equitization of state-owned enterprises, issuance of securities to raise capital in both the debt market and the equity market, and mergers and acquisitions. All of these needs are opportunities for investment banking services to develop.

Upgrading the stock market from a frontier market to an emerging market in the MSCI and FTSE indices will strongly attract international investment capital into Vietnam, which will impact domestic capital flows. The

taking advantage trend of international capital flows excitement to promote and issue securities to the public for the first time or opportunities to list and register securities transactions on the secondary market. This creates a lot of demand for investment banking services in the market.

2.3.2. Challenges

Besides the opportunities from the opening policy of domestic capital market and upgrading the stock market in 2025, investment banking services at securities companies face two main challenges as follows:

Firstly, the capital market size is small but the investment banking service market has fierce competition not only within the same industry among 83 securities companies but also between securities companies and leading investment banking organizations in the world such as JP Morgan, Goldman Sachs, Credit Suisse. Especially in the field of M&A consulting, competition also takes place between many parties including securities companies, specialized consulting companies, law firms, and auditing companies.

Secondly, environmental, social and corporate governance (ESG) standards that measure factors related to sustainable development and the impact of businesses on the community have become a necessary factor when considering investments, thus affecting foreign capital flows when considering investments in Vietnam. Mergers and acquisitions or initial public offerings must meet and comply with strict ESG requirements if they want to access these markets. The integration of Environmental, Social, and Governance (ESG) standards into investment banking advisory services at securities companies in Vietnam is still in its early stages of development. Although awareness of the importance of ESG is increasing, practical application remains limited.

2.4. Some recommendations to promote investment banking activities at securities companies in Vietnam

In the face of the opportunities and challenges as analyzed above, in order for securities companies to focus more on professional investment banking services to

attract more foreign investment capital into the Vietnamese market, promote the development of the domestic capital market, and towards the formation of professional investment banks, there must be synchronous solutions from parties related to the market, specifically as follows:

From the perspective of State management:

First, State management agencies need to build a separate legal framework for investment banking, with specific mechanisms to encourage the development of services for securities companies while still ensuring that the market has competition with foreign organizations to attract strong capital flows from foreign markets. Ya Gao et al. (2021) find evidence of the economic role of national-level investor protection regimes in the relationship between IBs and client firms. These regimes exist in various forms, with regulations in the legal and sub-legal systems playing an important role. Therefore, there should be specific regulations on the supervisory role of organizations providing investment banking services after the transactions are completed, such as the responsibility of the consulting party for the accuracy of the information in the IPO prospectus; or the obligation to continue to supervise and provide supervisory opinions in the first, second and third years after the M&A transaction on issues such as the implementation of the agreement of the parties participating in the transaction, the realization of profit forecasts, the corporate governance situation and the company's operations and other issues that are not consistent with the announced acquisition plan...

Second, it is necessary to have continuing mechanisms to open the capital market, promote equitization, create conditions for the bond market to develop in order to create a favorable environment for the activities of the capital market and the debt market.

For securities companies:

First, securities companies need to increase financial capacity by (1) increasing capital scale, meeting legal capital requirements in investment banking activities or (2) restructuring securities companies, merging and consolidating small-capital companies with weak capacity in the investment banking sector into leading companies.

Next, securities companies need to attract qualified and sufficient human resources, especially in the M&A sector. This study shows that most of the human resources of securities companies have slender quantity and weak quality, so there needs to be a mechanism to attract people who have experience working for international investment banks or have experience in consulting on deals with foreign elements. One of the problems that M&A transactions often encounter is information asymmetry between the buyer and the seller, so the role of M&A consultants is very important, especially in emerging markets (Wan et al., 2021). Vietnam is a frontier market, so this problem can be more serious. Acquirers in Vietnam are either short-term companies or foreign companies with weak understanding of market information, so they often depend on consultants to make decisions. Wan's research shows that the role of human capital (specifically education and experience) has a positive impact on the effectiveness of M&A consulting, so investing in and attracting high-quality human resources for securities companies plays a decisive role in improving the competitiveness of companies in the market.

In addition, securities companies need to specialize services for each field, this is the way Techcom Securities has been very successful at the beginning when it established, the company has determined to focus on the field of bond issuance consulting having a thorough technology investment and continuously throughout its operation, Techcom Securities has always held the largest market share in bond issuance consulting. To do this, securities companies need to have strong enough capital and human resources to meet the demand. This is not only a challenge for small-capital companies but also for large and powerful securities companies today.

In addition, securities companies need to increase their competitiveness through after-sales service. Research on investment banking shows that most organizations tend to repeat their selection of underwriters or advisory organizations, they do not use underwriters on a transaction-by-transaction basis but often choose the same underwriter for multiple transactions or issuances (Anand et al., 2001), so increasing

brand recognition by focusing on service quality and after-sales service factors plays an important role in maintaining customer loyalty to securities companies providing investment banking services.

Finally, securities companies need to change the approach and service consulting according to ESG standards to promptly meet the needs and create competitive advantages in the market.

3. CONCLUSION

Investment banking services are a complex type of business mainly based on risk acceptance and transfer services, involving many market participants and having unique characteristics compared to commercial banks. This article studies the practice of investment banking activities at Vietnamese securities companies. Using statistical and descriptive research methods based on secondary data collected from many publications of State management agencies, securities companies and some individual studies, the article analyzed the current status of investment banking services in each field: merger and acquisition consulting, equity capital market activities, debt capital market activities and other corporate finance consulting services. The study shows that in these fields, M&A consulting services are facing the fiercest competition due to the presence of many entities providing the same services and the quality of human resources at securities companies has not met market demand. This is the biggest challenge in continuing to develop investment banking services at securities companies in the coming time. At the same time, the study also identifies great opportunities when the Vietnamese stock market is upgraded in 2025. Based on the practical operations and the analyzed opportunities and challenges, the article proposes two groups of solutions from the State management agencies and from the securities companies to promote investment banking activities at these companies. In particular, state management agencies need to issue a more complete legal framework related to the supervisory role of securities companies after consulting to enhance the effectiveness of implementing legal documents. Increasing capital scale or merging to enhance financial capacity, attracting personnel with international

experience in the field of M&A, specializing in services, enhancing post-consulting care and accessing services following to ESG standards are solutions for securities companies to have enough capacity to welcome opportunities and cope with challenges in the next stage.

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