



PREDICTOR FOR SUCCESS OF VIETNAM-BASED JOINT VENTURES

Successful international joint ventures (IJVs) in Vietnam usually use four popular control mechanisms. Action-control, result-control, and personnel-control mechanisms co-exist in a closely-knit environment yet still influence each other in a process assisted by relationship-control mechanism. As a condition for success an IJV should have at least one control mechanism at a high level of importance with no control mechanisms positioned at a low level of importance.

Key words: Control mechanism, international joint ventures, Vietnam, success, predictor.

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Beginning in the 1980s and perhaps even earlier, IJVs have received a great deal of attention in the context of organization and management theory because they typically face a number of textbook challenges (Buchel et al., 1998). The term “IJV” has many different meanings but the most common definition is ‘a separately legal business venture that involves two or more entities with different nationalities working together to achieve mutually agreed

on business objectives’ (Fogler and Reichert, 2002). As there are good business and accounting reasons to create an IJV with a company that has complementary capabilities and resources, such as distribution channels, technology, or finance, IJVs are becoming an increasingly common way for companies to form strategic alliances.

IJVs are an extremely attractive mode of entry into Vietnam’s business environment by an international organization. The primary negative association with IJVs is their uncommonly high rate of failure. During a two year period from 2005-2006, there were 42

failed IJVs’ (all officially licensed) in Ho Chi Minh City- the biggest city in Vietnam- with total capital of 694.9 million. The primary reason (42%) for failure was attributed to financial losses.

There is some documentation that suggests that the failure rate of IJVs could be as high as 70 percent (Fogler and Reichert, 2002). A failure rate of 42% could be viewed as unsustainable over the long run unless there are some additional undetermined factors that encourage businesses to accept a 50/50 risk ratio. If the 70% failure rate is true and valid for all fiscal years leading to 2009, it forces

the question why any business would commit to an IJV. Are the economic returns so significant that a 1 out of 4 chance of success would allow continuation of this type of economic vehicle? At the very least there needs to be some discussion as to why the failure rate remains so high and what can be done to mitigate this trend.

IJVs still have a positive association within the domestic and international business community in Vietnam, and especially in HCMC. The reputed high rate of failure of IJVs has curiously resulted in very few in-depth studies detailing the reasons for their failure. Questioning the reasons for an organizational failure is a basic tenet of economic inquiry. It reflects a need to understand the environment leading to institutional failure, in addition to identifying solutions to prevent future IJV failure. This study will question the reasons for failure (in spite of the paucity of existing data) and ultimately identify solutions to improve the rate of success for IJVs in Vietnam.

During the review of existing research on IJVs in developing countries, it was widely noted that finding “proper control mechanisms” was the main research objective of almost studies on IJV control. Control mechanisms refer to the means by which control is exercised and subsequently examined in order to obtain a better understanding how they can affect the performance of IJVs.

An in-depth study on control mechanisms, which will help predict the success of future IJVs, will contribute to a greater understanding of this vital business

partnership. Using the results of multiple case studies is a necessary process in the development of IJV knowledge and theory in Vietnam. Vietnam is an emerging market with both opportunities and threats for foreign and local investors. It will be useful and helpful for not only investors but also for the local government to enjoy successful joint efforts. The important by-product of an IJV, which is of primary concern for the local government, is the development of Vietnam’s economy and the promotion of a successful populace. The research objective is to identify success predictors from a select number of successful Vietnam-based IJVs.

Literature review

Success and failure have been competing issues of concern for both local and foreign partners. Larimo (2003) has suggested that the relevant literature on IJVs has been helpful in detailing the criteria that should be used to evaluate the performance of IJVs as they relate to success or failure.

When an IJV becomes successful and continues operating, its overall performance is assessed by IJV outcomes, which include an “input-output continuum” (Demirbag and Mirza, 2000). The most notable outcome measurements include profitability, growth, and market share (Kausar and Shaw, 2004). These outcome measurements are in reality quantifiable instruments used to evaluate IJV performance. However, because most IJVs consider this type of organizational data to be confidential information, it is very difficult for outsiders to gain access. This will be particularly true if one or more of

the partnering organizations are privately owned. The financial reporting requirements for publicly traded companies will be more readily available.

Additional attention should also be placed on the issue of satisfaction with respect to IJV performance. Levels of satisfaction on the part of all participating firms may be quite individualized as some issues may be of greater concern to the local partners rather than for the international partners. It would be optimal if all partners were able to have equal appreciation for each other’s level of satisfaction and ultimate goals. Comparable levels of satisfaction may contribute to operational stability and complementary goals. Most specific areas that relate to and help determine levels of satisfaction include: IJV sales, sales growth, market share and profitability (Al-Khalifa and Peterson, 2004); overall satisfaction with IJV performance (Choi and Beamish, 2004); the relationship and the extent to which they thought the IJV had met the overall objectives with regard to profitability, market share and sales growth (Kausar and Shaw, 2004).

The processes of satisfaction assessment of IJV’s are relatively easy, but the subjective nature of personal perception could generate one-dimensional outcomes. Even though such results may not provide uniform conclusions, they do allow for an understanding of where levels of satisfaction divergence may exist. If the partner’s levels of satisfaction are in direct contradiction with each other, it could be a warning signal that the operational goals of the IJV



may need to be revised. If failure is to be avoided, operational goals should be related and compatible with all partners.

Factors contributing to IJV performance evaluation have been found throughout IJV literature. One of the key factors associated with the initial development of an IJV is in the realm of control. In a conceptual paper, Geringer and Hebert (1989) defined control as, (...) the process by which one entity influences, to varying degrees, the behavior and output of another entity through the use of power, authority and a wide range of bureaucratic, cultural and informal mechanisms.

Geringer and Hebert emphasized that control strongly influences the performance of IJVs. Other studies have also reiterated the significant influence of the control process. Groot and Merchant (2000) examined three IJV's in operation in Western Europe. They advanced the supposition that proper control would help the partners' meet their objectives but the odds were also high that improper control could lead to termination and failure. In another studies on China-based IJVs, Yan and Child (2004) as well as Yu and Ming (2008) found that

proper control mechanisms could affect superior performance and positive organizational change.

Lu and Hebert (2004) conducted a study of 98 IJVs that were located in 12 Asian countries. They determined that if one partner tries to obtain a dominant controlling position, during any part of the IJV's operation, such action might be a high risk factor for the termination/failure of the IJV. Control is considered to be one of the primary means that IJV partners and managers will use to guarantee that IJV operations (Le, 2009) will lead to organizational success—as well meet the established goals of all partners. Conflict is a potential challenge if each partner sees a need to dominate the control process thereby limiting the autonomy of the IJV.

Assuring that the benefits must outweigh the costs represents the foundational element of any control mechanism. IJV research literature has suggested that beyond issues of cost control there are other factors that expand the understanding of control mechanisms. They need to be examined and understood in order to gain an understanding regarding how they can affect the performance of an IJV. Therefore, finding “proper control

mechanisms” was the main research objective of most studies conducted on IJV control: Geringer and Hebert (1989), Buchel et al. (1998), Wang and Bo (1991), Kuma and Seth (1998), Groot and Merchant (2000), Kauser and Shaw (2004), Yan and Child (2004), Lu and Hebert (2004), Jaussaud and Schaaper (2006), Yu and Ming (2008), Le (2009), Rod (2009).

The mechanisms of control as noted in a variety studies, seems to lack a uniform consistency. A general conclusion could be made that a correct control mechanism may be useful to effectively manage an IJV towards success. IJV literature contains numerous studies that have reported results indicating what specific mechanisms of control.

Despite the importance of control mechanisms for IJVs, the literature review suggests that there is still a significant lack of specificity with respect to Vietnam's relationship with IJVs. As we mentioned earlier in this chapter, many foreign and local parent firms have discovered that the performances of their Vietnam-based IJVs do not meet fiscal or operational expectations. The answer as to why is incomplete but worthy of further questioning and study. Have they ever focused on control mechanisms? How do the control mechanisms work? Do they form IJV success predictors?

Research methodology

With the stated purpose of this study being the acquisition of knowledge and the development of a systematic understanding on the role of control mechanisms for IJVs in Vietnam, this study employed the multiple case study method by

examining seven successful IJVs in Ho Chi Minh City— Vietnam’s largest and most economically dynamic metropolitan area. Yin (1994) suggested that six to ten case studies are required as an acceptable population to survey. The exact number would specifically depend upon the accessibility of an organization’s proprietary information.

The quantity of open-ended questions varied depending upon the respondents’ time availability and conversational ability. But for consistency the same number of foundational questions was asked of all subordinate staff. The degree of formality during the interview process was low particularly with middle managers and operational staff. In Vietnamese culture, an informal meeting is helpful when the intent is to obtain information that cannot be gathered in formal ways. Senior managers are much more careful and more reticent providing official information which could affect the company’s reputation and brand. Because of this, the interviews with senior management were generally much more formal. Formality had no effect upon the ability and willingness of senior staff to provide the interviewer with as much organizational information as required by the procedures established for the study.

In all cases, the respondents had extensive experience working for an IJV and/or were personally involved in IJV control. The validity of interviews depended upon the willingness of respondents to candidly reveal their views and opinions, and the interviewer’s ability to understand them

correctly. Draft reports of each case study representing a particular Vietnamese IJV were given to the top managers or middle managers in each respective company who were authorized to ensure that the information was recorded accurately.

In order to confirm the reliability and validity of this study, two types of triangulation were applied: methodological triangulation and data triangulation. Methodological triangulation uses multiple methods of data capture, including: in-depth interviews, non-participation observation during visits, and analysis both of companies’ internal and external documents. Internal company documents included annual reports, and policy documents. External documents were published news and announcements, as well as other data and information from Ministry of Planning and Investment, the Ho Chi Minh City Department of Planning and Investment, government bureaus, and other relevant websites. Personal visits were conducted at each of seven IJVs’ main office (as well as select divisions) for interviews and non-participatory observation.

Data triangulation, which uses a variety of data sources, was spread out during a fourteen-month period (November 2006 to December 2007) and involved 75 in-depth face-to-face interviews. Fifteen months after the last interview, 18 respondents from each of the seven IJVs used in this study were re-contacted in March and April 2009 to obtain additional information following the passage of additional time as a means of varying or confirming

our findings. Information was crosschecked from multiple sources within each participating IJV. The information was collected from multiple sources which included individual and group discussions and by interviewing both expatriate and Vietnamese staff (98 interviewees from all departments, divisions, levels [top, middle, and operational], and local and foreign partners).

The information which was obtained from the data collection process was used to compose the narration for each case study. After each case study was completed, it was reviewed to identify patterns and compare/contrast the results among all case studies.

Findings and discussion

The cases in the study used two criteria to assess the IJV performance: an objective one— IJV outcomes (profit, sales growth and market share) and a subjective one—IJV satisfaction (satisfaction with the IJV’s performance and partnership). One of the most important factors that made them successful was control, or more precisely the control mechanism. The most popular control mechanisms that were discovered in the research were:

- 1) Action-control,
- 2) Result-control,
- 3) Personnel-control.

Although there obviously have been many changes in the business environment, the case studies in the second phase of research acquisition, continue to maintain the success of IJVs. This is particularly evident in businesses where the proper control mechanisms still play a key role. The respondents in this study provided additional

Table 1. Evaluation of respondents on control mechanisms

	CONTROL MECHANISM	Evergreen			Riverside			PMPC		
		Low	Med	High	L	M	H	L	M	H
1.	Action-control mechanism		√ X				√ X		√ X	
2.	Result-control mechanism			√ X		√ X				√ X
3.	Personnel-control mechanism		√	X		√	X			√ X
4.	Relationship-control mechanism		√	X		√	X			√ X

	CONTROL MECHANISM	TMI			TTC			PMH			Nippon Express			In general		
		L	M	H	L	M	H	L	M	H	L	M	H	L	M	H
1.	Action-control mechanism		√ X				√ X			√ X			√ X		3√ 3X	4√ 4X
2.	Result-control mechanism			√ X		√ X			√ X			√ X			4√ 4X	3√ 3X
3.	Personnel-control mechanism			√ X		√	X			√ X			√ X		3√	4√ 7X
4.	Relationship-control mechanism			√ X		√	X			√ X			√ X		3√	4√ 7X

Notes: √: The current level of control mechanisms in case studies assessed by respondents.

X: The importance of control mechanisms on the IJVs' success perceived by respondents.

insights on Vietnam-based IJV's beyond what was anticipated. During the interview process, the concept of relationship-control was found to be a means for determining a successful Vietnam-based IJV. Government policies and regulations as well as the interaction with other external partners (customer, supplier, and media, recruitment) have become more important for IJVs' control mechanisms¹. Therefore, within the literature on control mechanisms in IJVs, a new concept emerged: The Relationship-Control Mechanism.

The current level of control mechanisms in the collective case studies as well as the perceived importance concerning IJVs' success can be viewed in Table

1. A comparison of these four control mechanisms can be found in Table 2. In order to maximize the exploitation of their advantages and to minimize the disadvantages, three of the control mechanisms (action-control, result-control, and personnel-control) should have a dialectic relationship. They all co-exist in a closely-knit environment yet still influence each other in a process that is assisted by the fourth control mechanism, relationship-control. In another words, the relationship-control mechanism is integral to a successful IJV. This conceptual framework is displayed in Figure 1.

The data in Table 1 is turned into a template in Table 3 in order to identify consistent patterns

of control mechanisms for the success of IJVs in Vietnam. Four out of seven cases were organized for optimal success and three cases were organized for average success. These IJV success predictors could be used to predict the success or the failure of an IJV in Vietnam. That is the answer for the problem statement: "Do control mechanisms form IJV success predictors in Vietnam?". We can see that an IJV should have at least one control mechanism at a high level of importance and no control mechanism at a low level of importance as a condition for success.

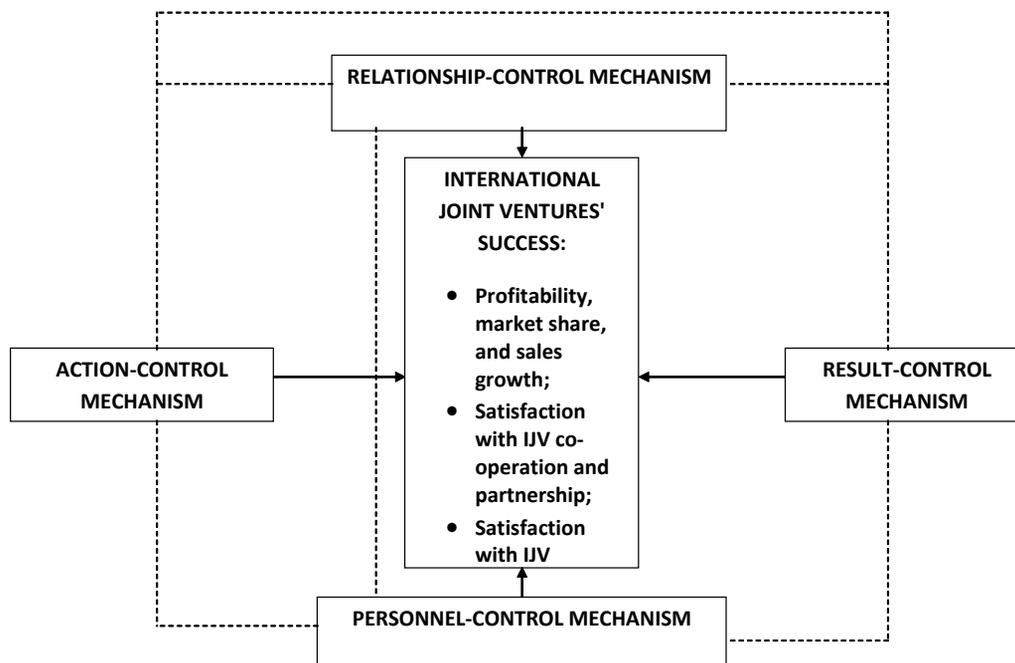
Conclusion and implications

The main goal in business is to maximize profit. Investors and

1. http://www.tbic.vn/english/86/tbic_details.aspx?DataID=13888

Table 2. Comparison of control mechanisms

	Action – control mechanism	Result – control mechanism	Personnel – control mechanism	Relationship – control mechanism
Definition	Partners can take steps to ensure, through legal, physical, administrative means, that certain desirable actions are taken or undesirable actions not taken	Partners can monitor results and intervene when necessary	Partners can take steps to ensure either that IJV personnel are willing and able to perform well or that the IJV's culture leads them to perform well, such as through socialization and peer control	A process in which people are centered in compliance with IJV wishes
Departments & divisions should apply	Customer Service, Finance, Accounting, Administration, Planning, Operation, Engineering, Construction, Documentation, Factory, Plant	Sales, Import- Export, Marketing, IT, Design, Project, Environment, Development	All	Middle and top managers
Affecting factors	1. Interdependency, 2. Bargaining power, 3. Cultural differences, 4. Conflict resolution techniques	1. Commitment 2. Trust 3. Communication	1. HRM	1. Trust/commitment 2. Information sharing 3. Interactive skills
Level of importance	4/7 high 3/7 medium	3/7 high 4/7 medium	7/7 high	7/7 high
Advantages	1. Guarantee right to make or approve certain key decisions; 2. Physically secure valuable company assets; 3. Require IJV personnel to follow certain pre-approved policies or contract terms.	1. Ensure that IJV employees are promised rewards for producing the desired results; 2. Increase IJV autonomy; 3. Employees are at ease in work and activities.	Focus on the main factor, the source of the success or failure of any organization, i.e. human resources.	Establishing clear performance indicators lets partners measure performance and can give them early warning of potential problems. At the same time, partners should aim for a flexible relationship.
Disadvantages	1. Conflict with the high need of IJV autonomy; 2. Costs a lot of money, personnel, time and effort; 3. Easy to make the whole IJV feel stressed at work.	Partners are always worried that the IJV could go in the wrong direction -> "Prevention is better than cure"	HRM is very complicated because human nature is very complicated. Thoughts are sometimes clear but sometimes inconsistent.	Even in the best relationship, partners will almost certainly have problems from time to time.
Conclusion	Should be applied in some departments, divisions in IJV	Should be applied in some departments, divisions in IJV	Should be applied in all departments and divisions in IJV	Integral part of an IJV
Closely-knit, influence each other in a process that is assisted by the relationship-control mechanism				



	CONTROL MECHANISM	Evergreen			Riverside			PMPC			TMI		
		Low* (1)	Med* (2)	High* (3)	L (1)	M (2)	H (3)	L (1)	M (2)	H (3)	L (1)	M (2)	H (3)
1.	Action-control mechanism		√				√		√			√	
2.	Result-control mechanism			√		√				√			√
3.	Personnel-control mechanism		√			√				√			√
4.	Relationship-control mechanism		√			√				√			√
Total score**		9			9			11			11		

	CONTROL MECHANISM	TTC			PMH			Nippon Express		
		L (1)	M (2)	H (3)	L (1)	M (2)	H (3)	L (1)	M (2)	H (3)
1.	Action-control mechanism			√			√			√
2.	Result-control mechanism		√			√			√	
3.	Personnel-control mechanism		√				√			√
4.	Relationship-control mechanism		√				√			√
		9			11			11		

managers will use any and all legal means to make a profit. It is only when these same investors and managers are able to cover operating expenses and achieve a stable profit will they determine their venture to be successful and begin to consider other issues. This business scenario of profits first seems to be applicable for IJVs in Vietnam.

In this era of economic globalization, with the target being a developed economy, Vietnam has had many incentives for FDI in general and IJVs in particular. Additional research is required to establish an operational theory which will lead to an understanding as to what factors affect the success of an IJV. This seven-case study initiates the request for additional research as it examines one key element associated with successful IJVs in Vietnam, control mechanisms.

Although the literature review has shown that there is no dominant indicator with respect to IJV performance, IJV outcomes (including profit) and IJV satisfaction provide the range of indicators, which determine the success or failure of an IJV in Vietnam. There is a well-known Vietnamese proverb, “Clement weather, favorable terrain and concord among the people”. If anyone can obtain all three of these factors, success will follow. Lacking any one of the factors will in turn bring difficulties and threats.

Asynergy among the IJV control mechanisms, with each partner’s resources and competencies, is

required to gain each of the three factors within the Vietnamese proverb. With a sample of 65 IJVs in Vietnam, Barden et al. (2005) found that a consistent relationship between resource contribution and control is necessary for each partner to receive an optimal return while not-misusing any resources. That is why an important factor for the



success of an IJV is the selection of effective control mechanisms. And based upon the results from this study the use of effective control mechanisms is the primary determinant of a successful IJV in Vietnam.

The first academic contribution is that this study has attempted to propose a new conceptual framework that analyzes control mechanisms and IJV success predictor. These findings complement existing literature of IJV control mechanisms where the pattern of control mechanisms and IJV success predictors are not clearly defined.

The second academic contribution of this study is that it has been one of the first in-depth research studies to be conducted on the type of IJV that is widely used in Ho Chi Minh City and throughout Vietnam. There are numerous studies looking at other success outcomes pertaining to FDI, but very little research has been conducted on the IJV. The main reason for this lack of research is that IJV has, as topic in organizational studies, become a very sensitive area of inquiry. Therefore, a realistic paradigm is necessary for the development of knowledge and theory about the IJV type in Vietnam.

The most important managerial implication that was generated from the data in this study states that selecting the proper control mechanisms are necessary actions to be pursued by managers who are building successful IJVs in Vietnam. Each partner should also carefully examine their respective resources and needs in comparison with IJV success predictors before applying any control mechanism.

Finally, this study investigates IJVs in Vietnam—an emerging market—where both opportunities and threats exist for foreign and local investors. With its undeniable strengths and opportunities, an IJV still plays an important role in Vietnam despite the phenomena of IJV failure that seems to be a global issue rather than a local issue. Some senior managers interviewed in the study stressed the importance of selecting the right control mechanisms in developing an IJV.

Investors, in addition to both the foreign and the local partners, are seeking to exploit the opportunities of doing business in Vietnam.

Limitations and suggestions for further research

Several limitations of this study may be considered and suggest the direction of further study.

First, this study was only examined from the perspective of IJV managers. This decision was motivated by the idea that IJV managers are the ones who can most accurately evaluate the issues of managing an IJV. Future study might examine the perceptual differences from other IJV personnel in addition to government officials and competitors. Moreover, researchers and IJV experts should be interviewed to increase the validity and reliability of the methodology.

Second, the study methodology was susceptible to biases. The interviewees answered questions based on their experience, knowledge, and willingness. They could answer in a way that made their company look good. They could also change their opinions unpredictably. The researcher as an outsider did not compromise the objectivity of the data by injecting any personal observations.

Finally, the generalizability of the study's findings was limited to a very small sample of IJVs in Vietnam. The companies, which were identified and subsequently surveyed, were limited in number so that the results may be regionally generalized. But even with this limitation, the findings could still provide valuable data about similar IJVs in other areas of Vietnam and in other developing countries ●

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THẺ LỆ GỬI BÀI CHO TẠP CHÍ PHÁT TRIỂN & HỘI NHẬP

Nhằm đáp ứng những chuẩn mực của một tạp chí khoa học, Toà soạn trân trọng đề nghị các tác giả gửi bài theo thẻ lệ sau:

A. Bài viết được gửi bằng file MS word, nội dung không quá 8.000 từ với kiểu (font) chữ Times New Roman, co chữ (size) 12. Thống nhất tên gọi các đồ thị, biểu đồ, hình vẽ là **Hình** trình bày dạng gốc không chuyển và nhập (convert & import) bằng dạng ảnh (picture) và gửi kèm file gốc bằng excel, phần mềm thiết kế khác hay đường dẫn trên Internet nếu hình được tải xuống. Hình và Bảng nếu trích dẫn phải ghi rõ **Nguồn**.

B. Bài viết được trình bày theo bố cục sau:

1. **Tựa bài** (Title): từ 10 đến 15 chữ (âm tiết - word). Sau tựa bài là tên tác giả, ghi chú chức danh, học hàm học vị, cho biết nơi làm việc của tác giả, địa chỉ Email, số điện thoại và địa chỉ để tòa soạn tiện liên hệ.

Tóm lược (Summary or Abstract): từ 100 đến 200 words, bao gồm: (1) Tầm quan trọng và mục đích của nghiên cứu; (2) Phương pháp nghiên cứu sử dụng; và (3) Những kết quả chính của nghiên cứu.

Từ khóa (Key words)

2. **Giới thiệu** (Introduction): Xác định vấn đề nghiên cứu và nội dung chính cần giải quyết. Cơ sở lý thuyết và phương pháp nghiên cứu: Bao gồm (1) Cơ sở lý thuyết và khung phân tích (Theoretical basis and Analysis framework) và (2) Phương pháp nghiên cứu (Methods)

3. **Kết quả nghiên cứu và thảo luận** (Results & Discussions)

4. **Kết luận hoặc (và) gợi ý chính sách** (Conclusion / Policy implication)

5. **Tài liệu trích dẫn**: Gồm 2 dạng chính:

• Trích dẫn trong bài (Citations): Ghi tác giả trích dẫn, ví dụ: (Nguyễn, 2006) hay (Nguyễn Chí Đức, 2011) và ghi tài liệu trích dẫn cuối trang.

• Tài liệu tham khảo (References). Danh sách tài liệu tham khảo được đặt cuối bài viết, xếp theo thứ tự A, B, C của họ tác giả (trong và ngoài nước), hay tên cơ quan ban hành tài liệu, báo cáo hay ấn phẩm. Mỗi trích dẫn trong bài viết phải tương ứng với danh mục nguồn tài liệu được liệt kê trong danh sách tài liệu tham khảo. Có 3 nhóm tài liệu:

- Tài liệu tham khảo là sách, giáo trình, luận án, báo cáo, tài liệu nghiệp vụ (working paper). Cần trình bày (in nghiêng, dấu phẩy cách, viết hoa) đầy đủ các thông tin như sau: Tên các tác giả hoặc cơ quan ban hành (Năm xuất bản), *Tên sách, luận án, báo cáo, tài liệu*, Nhà xuất bản, Nơi xuất bản.

- Tài liệu tham khảo là bài báo trong tạp chí, chương, bài trong một cuốn sách, bài viết hội thảo. Trình bày như sau: Tên tác giả (Năm công bố), “Tên bài”, *Tên tạp chí hoặc tên sách*, Tập, Số, Trang.

Ví dụ: Trần Ngọc Thơ (2011), “Niềm tin, khủng hoảng tài chính và những vấn đề đặt ra cho Việt Nam”, Tạp chí *Hội nhập & Phát triển*, Số 10, Trang 2.

- Tài liệu tham khảo trên Internet: Tên tác giả (thời gian công bố), *Tên tài liệu*, đường dẫn tới nội dung trích dẫn – vd: http://uef.edu.vn/resources/newsletter_uef/thang03_2011/1_niem_tin_khung_hoang_tai_chinh.pdf, thời gian trích dẫn.

BAN BIÊN TẬP