

University of Groningen

Equitisation and stock-market development

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Questionnaires

Form A
(Used for equitised firms)

Name of Firm:

Headquarter address:

Telephone: Fax:

Interviewee:

Position of interviewee:

Interviewee's telephone:

Interviewer:

Date of interview:

Questionnaire code:

1. The equitisation process

1.1. The name of the firm before equitisation:

.....

And when was it originally established?

1.2. Which of the following categories best describes the firm before equitisation?

- 1. Centrally-controlled SOE
- 2. Locally-controlled SOE
- 3. Member of a state corporation or a large SOE
- 4. Other:

1.3. What is the main business of firm?

- 1. Foods processing
- 2. Mechanical and electrical engineering
- 3. Chemicals and pharmaceuticals
- 4. Textile and sewing industry
- 5. Service and trade
- 6. Utility industry (water and electricity supply, telecommunication)
- 7. Other:

1.4. Where is the headquarters of the firm?

- 1. The Mekong River Delta
- 2. Ho Chi Minh City
- 3. The North part of Vietnam
- 4. The Central part of Vietnam

1.5. Duration of equitisation process: months

1.6. The date on which the firm started operation as an equitised firm:

1.7. Charter capital (registered capital):

1.8. What are the main reasons that you decided to equitize your firm (give a scale from 1 to 5)?

Reasons	Scale				
	Not important			Very important	
1. Tax advantages	1	2	3	4	5
2. Improving firm performance	1	2	3	4	5
3. Mobilizing more capital with low cost	1	2	3	4	5
4. Obligated from the government	1	2	3	4	5
5. Other:	1	2	3	4	5
.....					

1.9. Do you think that the process of equitisation has been slow?

1. Yes
2. No

1.10. If yes, what are the main constraints and problems often encountered in the equitisation process of Vietnamese enterprises that you think it is the causes of the slowness in the equitisation process? (Please indicate the range of importance from given answers)

Constraints and problems	Scale				
	Not important			Very important	
1. Method of assets valuation (regulated by the State)	1	2	3	4	5
2. Legal constraints	1	2	3	4	5
3. Administration constraints (complicated procedures, many steps in the equitisation process)	1	2	3	4	5
4. Lack of equitisation experts	1	2	3	4	5
5. Unwillingness of the SOEs' directors	1	2	3	4	5
6. Welfare of employees after equitisation	1	2	3	4	5
7. Debt settlement	1	2	3	4	5
8. Others (please specify):	1	2	3	4	5
.....					

2. Corporate governance

2.1. What is the ownership structure of the firm at the first shares issue?

1. State: %

Insiders:

2. Managers: %

3. Workers: %

Outsiders:

4. Domestic individual investors: %

5. Domestic institutional investors: %

6. Foreign investors: %

7. Others (explain): %

2.2. Up to now, have the ownership structure changed?

1. Yes
2. No
3. N/A

2.3. If yes, what is ownership structure now?

1. The state: %

Insiders:

2. Managers: %

3. Workers: %

Outsiders:

4. Domestic individual investors: %

5. Domestic institutional investors: %

6. Foreign investors: %

7. Others (explain): %

2.4. What is the composition of the board of management (directors)?

1. No. of persons representing the state:
 2. No. of persons representing insiders:
 3. No. of persons representing outside shareholders:
- Total No. of Directors:

2.5. Whom does the chairperson of the board represent for?

1. The State
2. Insiders
3. Outsiders

2.6. What is the composition of the board of supervisors?

1. No. of persons representing insiders:
 2. No. of persons representing outsiders:
- Total No. of supervisors:

2.7. Whom does the chairperson of the board represent for?

1. Insiders
2. Outsiders

2.8. Whom does the general director (CEO) represent for?

1. The state
2. Insiders
3. Outsiders

3. Employment

3.1. How many full-time employees were in this enterprise three years before and after equitisation?

	Pre-equitisation			Post-equitisation				
	-3	-2	-1	+1	+2	+3	+4	+5
Total employees								

3.2. Have you fired any employees since equitisation?

1. Yes
2. No

3.3. If yes, how many?
and what kinds of employee are fired?

1. Trained employees
2. Untrained employees
3. Both

3.4. Have you hired any new full-time employees since equitisation?

1. Yes
2. No

3.5. If yes, how many?
and what kinds of employee are hired?

1. Trained employees
2. Untrained employees
3. Both

4. Finance

Please complete the following table:

In VND million

	Pre-equitisation			Post-equitisation				
	-3	-2	-1	+1	+2	+3	+4	+5
Sales Revenues								
Total production costs (Cost of goods sold)								
Wage costs								
Income before tax								
Net income								
Total assets								
– Total current assets								
– Total fixed assets								
Total liabilities and equity								
<i>Liabilities</i>								
– Short term debts								
– Long term debts								
– Other liabilities								
<i>Equity</i>								

Form B
(Used for SOEs)

Name of Firm:

Headquarter address:

Telephone: Fax:

Interviewee:

Position of interviewee:

Interviewee's telephone:

Interviewer:

Date of interview:

Questionnaire code:

1. What is the main business of the firm?

1. Foods processing
2. Mechanical and electrical engineering
3. Chemicals and pharmaceuticals
4. Textile and sewing industry
5. Service and trade
6. Utility industry (water and electricity supply, telecommunication)
7. Other:

2. Where is the headquarters of the firm?

1. The Mekong River Delta
2. Ho Chi Minh City
3. The North part of Vietnam
4. The Central part of Vietnam

3. How many full-time employees have been in the firm?

	1998	1999	2000	2001	2002	2003
Total employees						

4. Please complete the following table

In VND million

	1998	1999	2000	2001	2002	2003
Net sales Revenues						
Total production costs (cost of goods sold)						
Wage costs						
Income before Tax						
Net Income						
Total assets						
Total Current Assets						
Total Fixed Assets						
Total Liabilities and Equity						
<i>Total Liabilities</i>						
Short Term Debts						
Long Term Debts						
Other Liabilities						
<i>Equity</i>						

