

University of Groningen

Investment of rice mills in Vietnam

Le, K.N.

IMPORTANT NOTE: You are advised to consult the publisher's version (publisher's PDF) if you wish to cite from it. Please check the document version below.

Document Version

Publisher's PDF, also known as Version of record

Publication date:

2003

[Link to publication in University of Groningen/UMCG research database](#)

Citation for published version (APA):

Le, K. N. (2003). *Investment of rice mills in Vietnam: the role of financial market imperfections and uncertainty*. [Thesis fully internal (DIV), University of Groningen]. s.n.

Copyright

Other than for strictly personal use, it is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), unless the work is under an open content license (like Creative Commons).

The publication may also be distributed here under the terms of Article 25fa of the Dutch Copyright Act, indicated by the "Taverne" license. More information can be found on the University of Groningen website: <https://www.rug.nl/library/open-access/self-archiving-pure/taverne-amendment>.

Take-down policy

If you believe that this document breaches copyright please contact us providing details, and we will remove access to the work immediately and investigate your claim.

Downloaded from the University of Groningen/UMCG research database (Pure): <http://www.rug.nl/research/portal>. For technical reasons the number of authors shown on this cover page is limited to 10 maximum.

References

- Abel, A.B., 1983, "Optimal Investment under Uncertainty," *American Economic Review* 73(1), pp. 228-233.
- Abel, A.B. and J.C. Eberly, 1994, "A Unified Model of Investment under Uncertainty," *American Economic Review* 84(5), pp. 1369-1384.
- Abel, A.B., A.K. Dixit, J.C. Eberly, and R.S. Pindyck, 1996, "Options, the Value of Capital, and Investment," *Quarterly Journal of Economics* 111(3), pp. 753-777.
- Agung, J., 2000, "Financial Constraint, Firms' Investments and the Channel of Monetary Policy in Indonesia," *Applied Economics* 32(13), pp. 1637-1646.
- Aizenman, J. and N.P. Marion, 1993, "Macroeconomic Uncertainty and Private Investment," *Economic Letters* 41, pp. 207-210.
- Aizenman, J. and N. Marion, 1999, "Volatility and Investment: Interpreting Evidence from Developing Countries," *Economica* 66(262), pp. 157-179.
- Akerlof, G.A., 1970, "The Market for "Lemons": Qualitative Uncertainty and the Market Mechanism," *Quarterly Journal of Economics* 84(3), pp. 488-500.
- Allen, F. and D. Gale, 1995, "A Welfare Comparison of Intermediaries and Financial Markets in Germany and the U.S." *European Economic Review* 39(2), pp. 179-209.
- Anderson, J.R., 2003, "Risk in Rural Development: Challenges for Managers and Policy Makers," *Agricultural System* 75, pp. 161-197.
- Asian Development Bank (ADB), 2002, *Key Indicators of Developing Asian and Pacific Countries*.
- Athey, M.J. and P.S. Laumas, 1994, "Internal Funds and Corporate Investment in India," *Journal of Development Economics* 45(2), pp. 287-303.
- Athey, M.J. and W.D. Reeser, 2000, "Asymmetric Information, Industrial Policy, and Corporate Investment in India," *Oxford Bulletin of Economics and Statistics* 62(2), pp. 268-292.
- Bell, C., 1990, "Interactions between Institutional and Informal Credit Agencies in Rural India," *World Bank Economic Review* 4(3), pp. 297-327.
- Bell, G.K. and J.M. Campa, 1997, "Irreversible Investment and Volatility Markets: A Study of the Chemical Processing Industry," *Review of Economics and Statistics* 79(1), pp. 79-87.
- Berglof, E. and P. Bolton, 2002, "The Great Divide and Beyond: Financial Architecture in Transition," *Journal of Economic Perspectives* 16(2), pp. 77-100.
- Berglof, E. and G. Roland, 1998, "Soft Budget Constraints and Banking in Transition Economies," *Journal of Comparative Economics* 26(1), pp. 18-40.
- Bernanke, B., M. Gertler, and S. Gilchrist, 1996, "The Financial Accelerator and The Flight to Quality," *Review of Economics and Statistics* 78(1), pp. 1-15.

- Berger, A.N. and G.F. Udell, 1998, "The Economics of Small Business Finance: The Roles of Private Equity and Debt Markets in the Financial Growth Cycle," *Journal of Banking and Finance* 22(6-8), pp. 613-673.
- Berger, A. N., L. F. Klapper, and G. F. Udell, 2001, "The Ability of Banks to Lend to Informationally Opaque Small Business," *Journal of Banking and Finance* 25(12), pp. 2127-2167.
- Besley, T., S. Coate, and G. Loury, 1993, "The Economics of Rotating Savings and Credit Associations," *American Economic Review* 83(4), pp. 792-810.
- Bester, H., 1985, "Screening vs. Rationing in Credit Markets with Imperfect Information," *American Economic Review* 75(4), pp. 850-855.
- Bilsborrow, R., 1977, "The Determinants of Fixed Investment by Manufacturing Firms in a Developing Country," *International Economic Review* 18(3), October, pp. 697-717.
- Bo, H., 2001, *Corporate Investment under Uncertainty in the Netherlands*, Ph.D thesis, University of Groningen, Netherlands.
- Bo, H., R. Lensink, and E. Sterken, 2003, "Uncertainty and Financing Constraints," *European Finance Review*, forthcoming.
- Bond, S. and C. Meghir, 1994, "Dynamic Investment Models and the Firm's Financial Policy," *Review of Economic Studies* 61(2), pp. 197-222.
- Buzzell, R. and Gale, B., 1987, *The PIMS Principles*, New York: A Division of Macmillian Inc.
- Budina, N., H. Garretsen, and E. de Jong, 2000, "Liquidity Constraints and Investment in Transition Economies," *Economics of Transition* 8(2), pp. 453-475.
- Caballero, R.J., 1991, "On the Sign of the Investment-Uncertainty Relationship," *American Economic Review* 81(1), pp. 279-288.
- Callier, P., 1990, "Informal Finance: The Rotating Saving and Credit Association – An Interpretation," *Kyklos* 43(2), pp. 273-276.
- Calomiris, C.W. and R.G. Hubbard, 1995, "Internal Finance and Investment: Evidence from the Undistributed Profit Tax 1936-1937," *Journal of Business* 68(4), pp. 443-482.
- Cantho News, March 5th, 1999.
- Carpenter, R.E. and B.C. Petersen, 2002, "Is Growth of Small Firms Constrained by Internal Finance," *Review of Economics and Statistics* 84(2), pp. 298-309.
- Che, T.N., T. Kompas, and N. Vousden, 2002, "Incentives and Static and Dynamic Gains from Market Reforms: Rice Production in Vietnam," *Australian Journal of Agricultural and Resource Economics* 45(4), pp. 547-572.
- Chirinko, R.S. and H. Schaller, 1995, "Why Does Liquidity Matter in Investment Equation?" *Journal of Money, Credit, and Banking* 27(2), pp. 527-548.
- Cleary, S., 1999, "The Relationships between Firm Investment and Financial Status," *Journal of Finance* 54(2), pp. 673-692.

- Csaba, L., 1986, "CMEA and East-West Trade," *Comparative Economic Studies* 28(3), pp. 43-57.
- Dien Dan Doanh Nghiep* (Business Forum), December 3rd, 2001 (in Vietnamese).
- Dietz, R., 1986, "Soviet Foregone Gains in Trade with the CMEA Six: An Appraisal," *Comparative Economic Studies* 28(2), pp. 69-94.
- Dinh, V.D., 1997, "Financial Sector Reform and Economic Development in Vietnam," *Law and Policy in International Business* 28 (3), pp. 857-891.
- Driffield, N. and S. Pal, 2001, "The East Asian Crisis and Financing Corporate Investment: Is There a Cause of Concern?" *Journal of Asian Economics* 12(4), pp. 507-527.
- Driver, C., P. Yip, and N. Dakhil, 1996, "Large Company Capital Formation and Effects of Market Share Turbulence: Micro-data Evidence from the PIMS Database," *Applied Economics* 28(6), pp. 641-651.
- Dodsworth, J.R., E. Spittaller, M. Bräulke, K.H. Lee, K. Miranda, C. Mulder, H. Shishido, and K. Srinivasan, 1996, "Vietnam: Transition to a Market Economy," *Occasional Paper* 135, International Monetary Fund, Washington, D.C.
- Eastwood, R. and R. Kohli, 1999, "Directed Credit and Investment in Small-Scale Industry in India: Evidence from Firm-Level Data 1965-78," *Journal of Development Studies* 35(4), pp. 42-63.
- Eisner, R., 1960, "A Distributed Lag Investment Function," *Econometrica* 28(1), pp. 1-29.
- Episcopos, A., 1995, "Evidence on the Relationship between Uncertainty and Irreversible Investment," *Quarterly Review of Economics and Statistics* 35(1), pp. 41-52.
- EIU (Economist Intelligence Unit), 1999, *Country Profile: Vietnam 1999-2000*, London.
- Far Eastern Economic Review, March 4th, 1993.
- Fazzari, S.M., R.G. Hubbard, and B.C. Petersen, 1988, "Financing Constraints and Corporate Investment," *Brookings Papers in Economic Activity* 1, pp. 141-195.
- Fazzari, S.M., R.G. Hubbard, and B.C. Petersen, 2000, "Investment-Cash Flow Sensitivities Are Useful: A Comment on Kaplan and Zingales," *Quarterly Journal of Economics* 115(2), pp. 695-705.
- Fforde, A. and S. de Vylder, 1996, *From Plan to Market: The Economic Transition in Vietnam*, Westview Press, Boulder.
- Floro, M.S. and D. Ray, 1997, "Vertical Links between Formal and Informal Financial Institutions," *Review of Development Economics* 1(1), pp. 34-56.
- Freeman, D.B., 1996, "Doi Moi Policy and the Small-Enterprise Boom in Ho Chi Minh City, Vietnam," *Geographical Review* 86(2), pp. 178-197.
- Fusake, E. and W. Martin, 1999, *A Quantitative Evaluation of Vietnam's Accession to the ASEAN Free Trade Area*, World Bank Research Working Paper No. 2220,

Washington D.C.

- Gates, C., 1995, "Enterprise Reform and Vietnam's Transformation to a Market-Oriented Economy," *ASEAN Economic Bulletin* 12(1), pp. 29-52.
- Gates, C., 2000, "Vietnam's Economic Transformation and Convergence with the Dynamic ASEAN Economies," *Comparative Economic Studies* 42 (4) (Winter), pp. 7-43.
- Gelos, R.G. and A.M. Werner, 2002, "Financial Liberalisation, Credit Constraints, and Collateral: Investment in the Mexican Manufacturing Sector," *Journal of Development Economics* 67(1), pp. 1-27.
- Gertler, M. and S. Gilchrist, 1994, "Monetary Policy, Business Cycles and the Behaviour of Small Manufacturing Firms," *Quarterly Journal of Economics* 109(2), pp. 309-340.
- Gilchrist, S. and C.P. Himmelberg, 1995, "Evidence on the Role of Cash Flow for Investment," *Journal of Monetary Economics* 36(3), pp. 541-572.
- Ghosal, V. and P. Loungani, 1996, "Product Market Competition and the Impact of Price Uncertainty on Investment: Some Evidence from U.S. Manufacturing Industries," *Journal of Industrial Economics* 44(2), pp. 217-288.
- Ghosal, V. and P. Loungani, 2000, "The Differential Impact of Uncertainty on Investment in Small and Large Businesses," *Review of Economics and Statistics* 82(2), pp. 338-343.
- Goel, R.K. and R. Ram, 1999, "Variations in the Effect of Uncertainty on Different Types of Investment: An Empirical Investigation," *Australian Economic Papers* 38, pp. 481-492.
- Goel, R.K. and R. Ram, 2001, "Irreversibility of R&D Investment and the Adverse Effect of Uncertainty: Evidence from the OECD Countries," *Economics Letters* 71(2), pp. 287-291.
- Gosh, S., C.L. Gilbert, and A.J. Hughes, 1987, *Stabilising Speculative Commodity Markets*, Clarendon Press, Oxford.
- Gray, W. and Bartlesman, 1991, *The Productivity Data Set*, National Bureau of Economic Research (NBER).
- Grenadier, S.R., 2002, "Option Exercise Games: An Application to the Equilibrium Investment Strategies of Firms," *Review of Financial Studies* 15(3), pp. 691-721.
- Guiso, L. and G. Parigi, 1999, "Investment and Demand Uncertainty," *Quarterly Journal of Economics* 114(1), pp. 185-227.
- Harris, J.R., F. Schiantarelli, and M.G. Siregar, 1994, "The Effect of Financial Liberalisation on the Capital Structure and Investment Decisions of Indonesian Manufacturing Establishments," *World Bank Economic Review* 8(1), pp. 17-47.
- Hartman, R., 1972, "The Effects of Price and Cost Uncertainty on Investment," *Journal of Economic Theory* 5, pp. 258-266.
- Harvie, C., 2001, *Competition Policy and SMEs in Vietnam*, University of Wollon-

- gong, Department of Economics, Working Paper Series 2001, WP 01-10.
- Hayashi, F., 1982, "Tobin's Marginal Q and Average Q : A Neoclassical Interpretation," *Econometrica* 50(1), pp. 213-224.
- Hermes, N., 1995, *Financial Markets and the Role of the Government in Chile*, Ph.D. Dissertation, Groningen University, The Netherlands.
- Hermes, N. and R. Lensink, 1998, "Banking Reform and the Financing of Firm Investment: An Empirical Analysis of the Chilean Experience, 1983-1992," *Journal of Development Studies* 34(3), pp. 27-43.
- Hill, H., 2000, "Export Success against the Odds: A Vietnamese Case Study," *World Development* 28(2), pp. 283-3000.
- Holthausen, D.M., 1976, "Input Choices and Uncertain Demand," *American Economic Review* 66(1), pp. 94-103.
- Hoshi, T., A. Kashyap, and D. Scharfstein, 1991, "Corporate Structure, Liquidity, and Investment: Evidence from Japanese Panel Data," *Quarterly Journal of Economics* 106(1), pp. 33-60.
- Houghton, G., 2000, "Debt, Microcredit and Small Farmers," *Mekong Update and Dialogue* 3(4), October-December.
- Hubbard, G.R., A.K. Kashyap, and T.M. Whited, 1995, "International Finance and Firm Investment," *Journal of Money, Credit and Banking* 27(3), pp. 638-701.
- Hubbard, R.G., 1998, "Capital-Market Imperfections and Investment," *Journal of Economic Literature* 36(1), pp. 193-225.
- Huizinga, J., 1993, "Inflation Uncertainty, Relative Price Uncertainty and Investment in U.S. Manufacturing," *Journal of Money, Credit and Banking* 25(3), pp. 521-527.
- Hull, J., 2000, *Options, Futures, and Other Derivatives*, Fourth Edition, Prentice-Hall International, Inc.
- International Food Policy Research Institute (IFPRI), 1996, *Rice Market Monitoring and Policy Options Study*, Final Report, Washington.
- International Monetary Fund (IMF), 1981, *Annual Report on Exchange Arrangements and Exchange Restrictions*, Washington, D.C.
- International Monetary Fund (IMF), 1988, *Annual Report on Exchange Arrangements and Exchange Restrictions*, Washington, D.C.
- International Monetary Fund (IMF), 1990, *Annual Report on Exchange Arrangements and Exchange Restrictions*, Washington, D.C.
- International Monetary Fund (IMF), 1994, "Vietnam," *IMF Economic Review* 13.
- International Monetary Fund (IMF), 1995a, *Vietnam – Background Papers*, IMF Staff Country Report No. 95/92.
- International Monetary Fund (IMF), 1995b, *Vietnam – Statistical Tables*, IMF Staff Country Report No. 95/93.
- International Monetary Fund (IMF), 1998, *Vietnam: Selected Issues and Statistical Annex*, IMF Staff Country Report No. 98/30.

- International Monetary Fund, 1999, *Vietnam: Statistical Appendix*, IMF Staff Country Report No. 99/55, July, Washington, D.C.
- International Monetary Fund (IMF), 2000, *Vietnam: Statistical Appendix and Background Notes*, IMF Staff Country Report No. 00/116.
- International Monetary Fund, 2001, *IMF Country Report No. 01/59*.
- IMF Survey, 2002, "Vietnam's Private Sector Holds Key to Higher Growth and Poverty Reduction," January 28th, pp. 30-32.
- International Monetary Fund (IMF), 2002a, *Vietnam: 2001 Article IV Consultation and First Review under the Poverty Reduction and Growth Facility and Request for Waiver and Modification of Performance Criteria – Staff Report; Staff Statement; Public Information Notice; News Brief; and Statement by the Executive Director for Vietnam*, IMF Country Report No. 02/4, January.
- International Monetary Fund (IMF), 2002b, *Vietnam: Selected Issues and Statistical Appendix*, IMF Country Report No. 02/5.
- Jaramillio, F., F. Schiantarelli, and A. Weiss, 1996, "Capital Market Imperfections Before and After Financial Liberalisation: An Euler Equation Approach to Panel Data for Ecuadorian Firms," *Journal of Development Economics* 51(2), pp. 367-386.
- Joaquin, D.C. and N. Khanna, 2001, "Investment Timing Decisions under Threat of Potential Competition: Why Firm Size Matters," *Quarterly Review of Economics and Finance* 41(1), pp. 1-17.
- Kadapakkam, P., P.C. Kumar, and L. Riddick, 1998, "The Impact of Cash Flows and Firm Size on Investment: The International Evidence," *Journal of Banking and Finance* 22(3), pp. 293-320.
- Kaplan, S.N. and L. Zingales, 1997, "Do Investment-Cash Flow Sensitivities Provide Useful Measures of Financing Constraints?" *Quarterly Journal of Economics* 112(1), pp. 169-215.
- King, R.G. and R. Levine, 1993, "Finance and Growth: Schumpeter Might Be Right," *Quarterly Journal of Economics* 108(3), pp. 717-737.
- Kitchen, R., 1986, *Finance for the Developing Countries*, New York: Wiley.
- Knight, G.A. and P.W. Liesch, 2002, "Information Internalisation of Internationalising the Firm," *Journal of Business Research* 55(12), pp. 981-995.
- Kornai, J., 2001, "Hardening the Budget Constraint: The Experience of the Post-socialist Countries," *European Economic Review* 45(9), pp. 1573-1559.
- Laeve, L., 2002, "Financial Constraints on Investment and Credit Policy in Korea," *Journal of Asian Economics* 13(2), pp. 251-269.
- Lamont, O., 1997, "Cash Flow and Investment: Evidence from Internal Capital Market," *Journal of Finance* 52(1), pp. 83-109.
- Lanjouw, G.J., 1995, *International Trade Institutions*, Longman.
- Le, D.D., 1996, "Economic Developments and Prospects," in S. Leung (ed.), *Vietnam*

- Assessment: Creating a Sound Investment Climate*, Institute for Southeast Asian Studies, Singapore, pp. 6-20.
- Le, M.T., 2000, "Reforming Vietnam's Banking System: Learning from Singapore's Banking Model," *Visiting Researchers Series* No. 5(2000), Institute of Southeast Asian Studies, February.
- Leahy, J.V. and T.M. Whited, 1996, "The Effect of Uncertainty on Investment: Some Stylised Facts," *Journal of Money, Credit and Banking* 28(1), pp. 64-83.
- Leland, H.E., 1972, "Theory of the Firm Facing Uncertain Demand," *American Economic Review* 62(3), pp. 278-291.
- Lensink, R., P. Van Steen, and E. Sterken, 2000, *Is Size Important for the Investment-Uncertainty Relationship? : An Empirical Analyses for Dutch Firms*, SOM Research Reports, University of Groningen, The Netherlands.
- Lensink, R., H. Bo, and E. Sterken, 2001, *Investment, Capital Market Imperfections, and Uncertainty: Theory and Empirical Results*, Edward Elgar.
- Lensink, R. and E. Sterken, 2002, "The Option to Wait to Invest and Credit Rationing: A Note on the Stiglitz-Weiss Model," *Journal of Money, Credit and Banking* 34(1), pp. 221-225.
- Levenson, A.R. and T. Besley, 1996, "The Anatomy of an Informal Financial Market: ROSCA Participant in Taiwan," *Journal of Development Economics* 51(1), pp. 45-68.
- Levine, R., 1997, "Financial Development and Economic Growth: Views and Agenda," *Journal of Economic Literature* 35(2), pp. 688-726.
- Lizal, L. and J. Svejnar, 2001, *Investment, Credit Rationing, and the Soft Budget Constraint: Evidence from Czech Panel Data*, Davidson Institute Working Paper No. 60a, February.
- Luehrman, T.A., 1998, "Investment Opportunities as Real Options: Getting Started on the Numbers," *Harvard Business Review* 76(4), pp. 51-67.
- Mai, X.T., 2001, *An Analysis of Credit Policy at the Cantho Branch of the Vietnam Bank for Agriculture and Rural Development*, Bachelor Thesis (in Vietnamese), School of Economics and Business Administration, Cantho University, Vietnam.
- McCarty, A., 2001, "Economy of Vietnam," in: *Far East and Australiasia 2001*, 32nd edition, Institute of Social Studies, The Hague, October.
- McDonald, R. and D. Siegel, 1986, "The Value of Waiting to Invest," *Quarterly Journal of Economics* 101(4), pp. 707-728.
- McKenna, C.J., 1986, *The Economics of Uncertainty*, Wheatsheaf Books.
- McMillan, J. and C. Woodruff, 1999, "Interfirm Relationships and Informal Credit in Vietnam," *Quarterly Journal of Economics* 114(4), pp. 1285-1320.
- Minot, N., 1998, *Competitiveness of Food Processing in Vietnam: A Study of the Rice, Coffee, Seafood, and Fruit and Vegetables Subsectors*, International Food Policy Research Institute, Washington, D.C.

- Minot, N. and F. Goletti, 2000, *Rice Market Liberalization and Poverty Reduction in Vietnam*, International Food Policy Research Institute Report 114.
- Modigliani, F. and M.H. Miller, 1958, "The Cost of Capital, Corporation Finance and the Theory of Investment", *American Economic Review* 48(3), pp. 261-297.
- Monero, R., G. Pasadilla, and E. Remolona, 1999, "Asia's Financial Crisis: Lessons and Implications for Vietnam," in: "*Vietnam and the East Asian Crisis*" edited by Leung Suiwah, Edward Elgar.
- Montiel, P.J., P.R. Agenor, and N. Haque, 1993, *Informal Financial Markets in Developing Countries: A Macroeconomic Analysis*, Basil Blackwell.
- Myers, S., 1984, "The Capital Structure Puzzle," *Journal of Finance* 39(3), pp. 575-92.
- Myers, S.C. and N. Majluf, 1984, "Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have," *Journal of Financial Economics* 13(2), pp. 187-221.
- Nghiem, H.S., and T. Coelli, 2002, "The Effect of Incentive Reforms upon Productivity: Evidence from the Vietnamese Rice Industry," *Journal of Development Studies* 39(1), pp. 74-93.
- Nguyen, T.K., 1996, "Policy Reform and the Microeconomic Environment in the Agricultural Section," in: S. Leung (ed.), *Vietnam Assessment: Creating Sound Investment Climate*, Institute for Southeast Asian Studies, Singapore, pp. 21-41.
- Nguyen, H.D., 2000, "The Private Sector in Vietnam in 1990-2000," *Economic Studies* 262 (in Vietnamese), pp. 13-24.
- Nguyen, P.Q.T., Bui T.A., Han M.T., Hoang X.T., and Nguyen T.H.T., 2001, *Doing Business under the New Enterprise Law: A Survey of Newly Registered Companies*, Mekong Project Development Facility (MPDF), Private Sector Discussions No. 12, June.
- Nguyen, D.N., 2002, "Finance and Private-Sector Development," *Economic Studies* 292 (in Vietnamese), pp. 11-17.
- Nguyen, T.T and Nguyen, T.A., 2002, "Vietnam's Commercial Banks," *Economic Studies* 290 (in Vietnamese), pp. 36-42.
- Nielsen, C.P., 2002, *Vietnam in the International Rice Market: A Review and Evaluation of Domestic and Foreign Rice Policies*, Danish Research Institute of Food Economics, Report No. 132.
- Nugent, N., 1996, *Vietnam: The Second Revolution*, In Print, Brighton, U.K.
- O'Connor, D., 2000, "Financial Reform in China and Vietnam: A Comparative Perspective," *Comparative Economic Studies* 42(4), pp. 45-66.
- Oliner, S.D. and G.D. Rudebusch, 1992, "Sources of Financing Hierarchy for Business Investment," *Review of Economics and Statistics* 74(4), pp. 643-654.
- Ogawa, K. and K. Suzuki, 2000, "Uncertainty and Investment: Some Evidence from the Panel Data of Japanese Manufacturing Firms," *Japanese Economic Review*

- 51(2), pp. 170-192.
- Oh, S.N., 2000, *Financial Deepening in the Banking Sector – Vietnam*, Asian Development Bank.
- Panayi, S. and L. Trigeorgis, 1998, “Multi-stage Real Options: The Cases of Information Technology Infrastructure and International Bank Expansion,” *Quarterly Journal of Economics and Finance* 38, Special Issue, pp. 675-692.
- Pattillo, C., 1998, “Investment, Uncertainty, and Irreversibility in Ghana,” *IMF Staff Papers* 45(3), pp. 522-553.
- Perkins, D., 2001, “Industrial and Financial Policy in China and Vietnam: A New Model or a Replay of the East Asian Experience,” in: *Rethinking the East Asian Miracle* edited by Joseph E. Stiglitz and Shahid Yusuf, Oxford University Press.
- Perotti, E.C. and S. Gelfer, 2001, “Red Barons or Robber Barons? Governance and Investment in Russian Financial-Industrial Groups,” *European Economic Review* 45(9), pp. 1601-1617.
- Petersen, M.A. and R.G. Rajan, 2002, “Does Distance Still Matter? The Information Revolution in Small Business Lending,” *Journal of Finance* 57(6), pp. 2533-2570.
- Pindyck, R.S., 1982, “Adjustment Costs, Uncertainty and the Behaviour of the Firm,” *American Economic Review* 72(3), pp. 415-427.
- Pingali, P.L. and V.T. Xuan, 1992, “Vietnam: Decollectivisation and Rice Productivity Growth,” *Economic Development and Cultural Change* 40(4), pp. 697-718.
- Price, S., 1996, “Aggregate Uncertainty, Investment and Asymmetric Adjustment in the U.K. Manufacturing Sector,” *Applied Economics* 28(11), pp. 1369-1379.
- Riedel, J. and C.S. Tran, 1997, *The Emerging Private Sector and Industrialisation of Vietnam*, Mekong Project Development Facility (MPDF), Private Sector Discussions No. 1.
- Riedel, J., 1999, “Needed: A Strategic Vision for Setting Reform Priorities in Vietnam”, in: *Vietnam and the East Asian Crisis* edited by Leung Suiwah, Edward Elgar.
- Saigon Economic Times, November 15th, 2001.
- Saigon Economic Times, November 28th, 2002.
- Saigon Times Daily, No. 1589, December 31st, 2001.
- Saigon Times Daily, No. 1618, February 18th, 2002.
- Saigon Marketing Weekly, No.3, January 16th, 1999.
- Sarkar, S., 2000, “On the Investment-Uncertainty Relationship in a Real Options Model,” *Journal of Economic Dynamics and Control* 24(2), pp. 219-225.
- Sandmo, A., 1971, “On the Theory of the Competitive Firm under Price Uncertainty,” *American Economic Review* 61(1), pp. 65-73.
- Schaller, H., 1993, “Asymmetric Information, Liquidity Constraints, and Canadian Investment,” *Canadian Journal of Economics* 26(3), pp. 552-574.
- Schiantarelli, F., 1996, “Financial Constraints and Investment: Methodological Issues

- and International Evidence,” *Oxford Review of Economic Policy* 12(2), pp. 70- 89.
- SEBA (School of Economics and Business Administration), 1999, *Survey of the Rice Market in the Mekong River Delta*, Cantho University (Vietnam) and Japanese International Cooperation Agency (JICA).
- Shleifer, A. and R.W. Vishny, 1992, “Liquidation Values and Debt Capacity: A Market Equilibrium Approach,” *Journal of Finance* 47(4), pp. 1343-1366.
- Stiglitz, J.E. and A. Weiss, 1981, “Credit Rationing in Markets with Imperfect Information,” *American Economic Review* 71(3), pp. 393-410.
- The Asian Banker, April 1996.
- The Banker, February 1992; October 1992; January 1993; November 1993; February 1994; June 1994; January 1996; April, 1996; June 1996; January 1997; June 1997; June 1998; June 1999; June 2002.
- Tran, T.D., 1998, “The Segmentation of the Rural Credit Market,” *Vietnam’s Socio-Economic Development* 15, pp. 47-55.
- Tran, T.D., 1999, “Borrower Transaction Costs and Segmented Markets: A Study of the Rural Credit Market in Vietnam,” in: “*Vietnam and the East Asian Crisis*” edited by Leung Suiwah, Edward Elgar.
- Tran, T.Q, 1998, “Economic Reforms and Their Impact on Agricultural Development in Vietnam,” *ASEAN Bulletin* 15(1), pp. 30-46.
- Trigeogis, L., 1996, *Real Options: Managerial Flexibility and Strategy in Resource Allocation*, MIT press.
- Van Ees, H. and J.H. Garretsen, 1994, “Does Liquidity Matter for Business Investment? Some Evidence for the Netherlands,” *Journal of Macroeconomics* 16, pp. 613-627.
- Van Wijnbergen, S., 1997, “On the Role of Banks in Enterprise Restructuring: The Polish Example,” *Journal of Comparative Economics* 24, pp. 44-64.
- Vietnam Economic Review No. 9, 2000.
- Vietnam Economic Times, April 5th, 2000.
- Vietnam Economic Times Supplement 2001.
- Vietnam Information Book, April 1999.
- Vietnam Investment Review, No. 525, November 5th – 11th, 2001.
- Vietnam Investment Review, No. 535, January 14th –20th, 2002.
- Vietnam Statistical Year Book 2000.
- Vietnam Statistical Year Book 2001.
- Vo, H.D., 2001, “Vietnam’s Economy: Some Financial and Monetary Issues,” *Economic Studies* 274 (in Vietnamese), pp. 3-19.
- Webster, L. and M. Taussig, 1999, *Vietnam's Undersized Engine: A Survey of 95 Larger Private Manufacturers*, Mekong Project Development Facility (MPDF), No. 8, June.
- Webster, L., 1999, *SMEs in Vietnam: On the Road to Prosperity*, Mekong Project

- Development Facility (MPDF), Private Sector Discussions No.10.
- Weiss, L., 1990, "Bankruptcy Resolution: Direct Costs and Violation of Priority Claims," *Journal of Financial Economics* 27(2), pp. 285-314.
- Weston, J.F., S. Besley and E.F. Brigham, 1996, *Essentials of Managerial Finance*, 11th Edition, The Dryden Press.
- Whited, T. M., 1992, "Debt, Liquidity Constraints, and Corporate Investment: Evidence from Panel Data," *Journal of Finance* 47(4), pp. 1425-1460.
- Williamson, J., 1991, "Current Issues in Transition Economics," in: J.A., Frenkel and M. Goldstein (ed.), *International Financial Policy Essays in Honour of Jacques J. Polak*, International Monetary and De Nederlandsche Bank, Washington, D.C., pp. 350-370.
- World Bank, 2000a, *Vietnam 2010: Entering the 21st Century*, The Vietnam Development Report 2001, December.
- World Bank, 2000b, *Vietnam: Export Performance in 1999 and Beyond*, An Informal Report Prepared for the Mid-Year Consultative Group Meeting, Dalat City, June 22nd – 23rd, 2000.
- World Bank, 2002, *Vietnam Development Report*.
- Yotopoulos, P.A. and S. Floro, 1992, "Income Distribution, Transaction Costs and Market Fragmentation in Informal Credit Markets," *Cambridge Journal of Economics* 16(3), pp. 303-326.

