

Discussion on the Securities Law 2019: Amended and supplemented in 2024 of Vietnam regarding the regulations on the conditions for the initial public offering of shares compared to the regulations of some countries in the region

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Abstract: In the process of international economic integration, in 2018, Vietnam became the largest IPO market in Southeast Asia. Therefore, the Securities Law must change for good and effective management. The provisions of the Initial Public Offering conditions in the Securities Law of 2019 ensure the interests of investors, increase the trust of issuers, and enhance the stability of the stock exchange market in today's era. This article aims to delve into Clause 1, Article 15 of the Securities Law of 2019, analyzing its specific provisions and evaluating the positive and negative impacts of these regulations. Furthermore, it offers a comparative perspective by examining how these changes measure up against IPO regulations in other countries across Southeast Asia. By exploring the nuances of these regulatory adjustments, this analysis sheds light on Vietnam's progress in modernizing its legal framework while identifying areas for potential refinement to ensure the continued growth and competitiveness of its stock market. Through this approach, Vietnam is well-positioned to balance the interests of investors and issuers while maintaining a market environment that supports innovation, inclusivity, and sustainable economic development.

Keywords: *Conditions for the initial offering; Securities Law 2019, Vietnam, IPO.*

1. Introduction

The initial public offering of shares, commonly referred to as IPO (Initial Public Offering), is the primary, core activity and a prerequisite for the establishment, existence, and development of a stock trading market. Therefore, it is essential to have specific conditions for the public offering of shares. These conditions are regulated by securities laws and stock trading markets in most countries around the world. These regulations aim to protect the legal rights and interests of investors; lay the foundation to strengthen the confidence of customers, investors, and businesses in the stock market. Additionally, these conditions require issuing organizations to comply and ensure implementation to maintain stability and create a solid framework for the long-term objectives of the entire stock market.

In Thailand, the Securities and Exchange Act, known as the The Securities and Exchange Act of Thailand [1]. The 1992 Thai Securities Act serves as the legal foundation for overseeing, managing, and developing the country's stock market. It specifically regulates the activities of public securities offerings, listings, and stock market transactions.

In Singapore, the initial public offering of securities is primarily regulated by the Monetary Authority of Singapore (MAS) and the Singapore Exchange (SGX). The regulations related to public securities offerings are outlined in the Securities and Futures Act, and they must also comply with the general conditions for offerings.

In Malaysia, the conditions for the initial public offering of shares are specifically regulated by the Capital Markets and Services Act (CMSA). This law comprehensively governs all activities related to the capital market, including the issuance of securities, the duties of the stock exchange, the securities depository center, listed organizations, disclosure obligations, investor protection funds, market violations, and the administrative and civil penalties applied to violators in the stock trading market.

Additionally, in Indonesia, the public offering of shares is regulated by the Financial Services Authority of Indonesia (OJK) and is subject to the regulations of the Financial Services Authority of Indonesia (OJK) [2] and its related provisions. Although the specific conditions may change over time and depending on individual cases, this law fundamentally serves as the primary framework for controlling the conditions of public securities offerings in the country.

In Vietnam, the regulations on the conditions for the initial public offering of securities were first mentioned in Decree 144/2003/ND-CP, and later further detailed in the Securities Law 2006, the amended and supplemented The Securities Law of 2006 Amended and Supplemented in 2010 [3], and guiding documents. Nowadays, the current Securities Law, in addition to general regulations on the conditions for public offerings of securities, also specifically details the conditions for the initial public offering of shares. These regulations contribute to implementing Vietnam's development orientation in the new era, aiming to establish a modern market economy and international integration.

2. Literature Review

The regulations on the conditions for the initial public offering (IPO) of shares under Vietnam's The Securities Law of 2019 Amended and Supplemented in 2024 [4] have garnered considerable attention from lawmakers, investors, and academics. These legal developments reflect Vietnam's determined efforts to modernize its capital market, safeguard investor interests, maintain market stability, and ensure the competitiveness of its securities market within the region.

Research on Vietnam's Securities Law frequently emphasizes the country's rapid rise as a capital market hub, particularly following its recognition as Southeast Asia's largest IPO market in 2018. Numerous significant studies have explored both the legal and practical dimensions of this topic. For instance, Nguyễn [5] analyzed "Conditions for Stock Price Manipulation in Vietnam's Securities Market: New Evidence" which highlights specific factors contributing to stock price manipulation and their effects on the market. Similarly, Trần [6] in her study titled "Stock Price Manipulation and Related Factors in Vietnam's Securities Market" conducted a comprehensive analysis of manipulation causes and proposed measures to mitigate associated risks. Quách [7] in his master's thesis "Legal Responsibilities for Stock Price Manipulation in Vietnam's Centralized Securities Market" delved into existing regulations and the challenges of enforcement. Additionally, Lương [8] examined the limitations of the Penal Code 2015 concerning securities market manipulation crimes and suggested reforms to strengthen the framework for addressing and preventing such offenses.

Comparative studies have also explored Vietnam's IPO regulations in the context of other countries in the region, such as Singapore, Malaysia, and Thailand. For instance, Singapore's regulatory framework is widely praised for its stringent listing requirements and robust enforcement mechanisms, which ensure a high level of investor protection. Malaysia adopts a balanced approach by combining strict requirements with initiatives to support small and medium-sized enterprises (SMEs) in accessing the market. Thailand's dual-track system, allowing companies to choose between the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI), offers valuable lessons on meeting the diverse needs of businesses. These comparisons highlight Vietnam's strengths and reveal potential weaknesses in its legal framework, particularly in balancing strict investor protection with accessibility for smaller enterprises. In this context, Lu, et al. [9] study, "The Dark Side of Trading: Do Institutional Investors Exploit Information?" revealed how institutional investors could exploit asymmetric information to manipulate stock prices, jeopardizing market transparency and fairness. This research,

published on the International Monetary Fund (IMF) platform, serves as a cautionary tale regarding the darker aspects of financial trading practices.

Similarly, Misra and Tiwari [10] in their study "Market Manipulation: A Comprehensive Study of Stock Manipulation Techniques and Their Impact on Market Efficiency" offered an extensive overview of manipulation techniques and assessed their negative impact on market efficiency. These studies not only enhance the understanding of manipulation strategies but also propose measures to strengthen legal frameworks, mitigate risks, and safeguard investor interests.

Moreover, reports and studies from organizations like the World Bank and the Asian Development Bank (ADB) have delved into the broader implications of IPO regulations. These works often discuss the trade-offs of stricter IPO conditions, such as the potential exclusion of smaller companies from the market, which could hinder innovation and economic diversity. At the same time, these studies emphasize the positive effects of heightened transparency requirements on market efficiency and investor confidence.

Although considerable research has been conducted, comprehensive studies focusing specifically on Vietnam's [11] as amended in 2024, and its IPO regulations compared with those of neighboring countries remain limited. Domestic research often concentrates on specific legal issues without a holistic analysis of the broader economic and social impacts or the development of effective countermeasures. Meanwhile, international research provides valuable global perspectives but may not fully account for the unique characteristics of Vietnam's securities market.

Therefore, integrating insights from both domestic and international research is critical to formulating a robust and effective legal framework. Current research gaps call for future studies to explore Vietnam's unique market structure, investor behavior, and enforcement challenges. Quantitative studies are also necessary to evaluate the impact of IPO regulations in Vietnam relative to regional practices, paving the way for feasible and actionable recommendations.

In conclusion, existing research offers a foundational understanding of IPO conditions and relevant legal frameworks. Nonetheless, substantial gaps remain that demand further in-depth exploration to ensure transparency, fairness, and efficiency in Vietnam's securities market as it integrates into the global economy.

3. Methods

The research methodology applied aims to analyze and compare the regulations on the conditions for initial public offerings (IPOs) under Vietnam's Securities Law 2019, amended and supplemented in 2024, with similar regulations in certain countries in the region. Initially, the study focuses on gathering legal documents, including Vietnam's Securities Law, securities laws of countries such as Singapore, Malaysia, Thailand, and Indonesia, along with academic reports and relevant market data. Subsequently, the comparative law approach is employed to elucidate similarities and differences between the legal systems, emphasizing requirements related to capital, profitability, transparency of information, and corporate governance. Additionally, qualitative analysis is applied based on criteria such as transparency, investor protection, and accessibility for small businesses, combined with case studies from notable IPOs. Where feasible, expert interviews in the fields of securities and finance will provide practical insights, while quantitative methods may be integrated to analyze IPO market data. By combining these comprehensive methods, the research ensures objectivity and delivers in-depth evaluations, along with feasible recommendations for improvement.

4. Results

4.1. Overview of the Stock Market in Vietnam

Vietnam's stock market has undergone significant transformations, evolving from a nascent market to becoming one of the most crucial capital-raising channels for the economy. Established in 2000 with the inauguration of the Ho Chi Minh Stock Exchange (HOSE), followed by the Hanoi Stock Exchange (HNX), Vietnam's stock market has continuously expanded in scale, increased market capitalization, and

attracted strong participation from both individual and institutional investors, both domestic and international. It is not only an efficient mechanism for enterprises to raise capital but also serves as a "mirror" reflecting the health of the national economy through indices such as the VN-Index and HNX-Index.

In recent years, the Vietnamese government has introduced significant legal reforms, particularly through the Securities Law of 2019 Amended and Supplemented in 2024 [4]. These reforms aim to enhance transparency, standardize issuance procedures, and improve market access for small and medium-sized enterprises (SMEs). Such initiatives not only bolster investor confidence but also prepare the market for an upgrade from frontier market to emerging market status, attracting substantial foreign capital inflows.

However, compared to other Southeast Asian nations like Singapore, Malaysia, and Thailand, Vietnam's stock market still faces certain limitations. Singapore, as a global financial hub, is renowned for its transparent stock market system and stringent regulatory processes, offering diverse and complex financial products tailored to a wide range of investor demands. Malaysia stands out with policies supporting SMEs, helping maintain market diversity. Meanwhile, Thailand adopts a "dual-track" model, enabling enterprises to choose trading platforms aligned with their scale and capabilities.

While Vietnam has witnessed impressive growth in terms of scale and liquidity, challenges remain, including improving regulatory oversight, enhancing trading infrastructure, and diversifying financial products. The future outlook for Vietnam's stock market is highly optimistic, supported by macroeconomic stability, high GDP growth rates, and the government's strong commitment to improving the investment environment. To achieve these goals, Vietnam must continue implementing robust reforms, draw lessons from neighboring countries, and leverage modern technology to optimize trading processes and enhance regulatory efficiency. A combination of legal reforms, business support, and international investment attraction will provide the foundation for Vietnam's stock market to not only catch up with but potentially surpass its regional peers, becoming one of the most dynamic and appealing financial markets in Southeast Asia.

4.2 Legal Regulations and Practical Applications on the Conditions for Initial Public Offering of Shares

Each country has its own regulations regarding the conditions for the initial public offering of shares. However, to conduct an initial public offering, the issuing organizations must generally ensure the following five factors: capital scale; the company's management team; the continuity of business operations; the efficiency of business operations; and the feasibility of the project.

In Vietnam, according to Article 15 of the Securities Law 2019, amended and supplemented in 2024, a joint-stock company is allowed to conduct an initial public offering of shares if it meets the following conditions:

- The contributed charter capital at the time of registration for public offering must be at least 30 billion VND, based on the value recorded in the accounting books;
- The issuing organization must open an escrow account to receive the funds for purchasing shares from the public offering.

Therefore, it can be seen that the current Securities Law has specific regulations on the conditions for public securities offerings for each specific type of enterprise (joint-stock companies or public companies) or regulations for each specific type of securities (stocks, bonds) or regulations for each offering (initial offering, additional offering).

Furthermore, the current Securities Law of Vietnam also includes important replacements, amendments, and supplements related to the conditions for the initial public offering of shares. Previously, Clause 2, Article 12 of the Securities Law 2006 stipulated that "Enterprises with contributed charter capital at the time of registration for public offering must be at least ten billion VND, based on the value recorded in the accounting books." However, in The Securities Law of 2019 Amended and Supplemented in 2024 [4] this charter capital requirement has been changed to "at least thirty billion VND, based on the value recorded in the accounting books," which is an increase of twenty billion VND

compared to the previous regulation. This increase in the minimum charter capital requirement for public companies aims to strengthen and maintain stability in the market's activities.

Regarding the financial status of the business in the year preceding the registration for issuance, the old Securities Law of 2006 stipulated that "The business operations of the year prior to the registration for public offering must be profitable, with no accumulated losses up to the year of registration for public offering, and no overdue debts of over one year". However, the new 2019 law has extended the period of financial stability (profitable operations) for businesses to two consecutive years before the issuance.

In addition, the The Securities Law of the People's Republic of China [11] amended and supplemented in 2024, also includes additional provisions on the conditions for the initial public offering of shares, specifically:

Firstly, regarding the regulation that at least 15% of the voting shares must be sold to more than 100 investors who are not major shareholders; in cases where the company has capital exceeding 1,000 billion VND, this rate is reduced to a minimum of 10%. This regulation helps prevent the abuse of power by major shareholders in corporate governance and management, ensures the implementation of public company principles, and limits the influence of interest groups.

Secondly, there is a regulation to ensure the stability of major shareholders, which mandates that at least 20% of the company's charter capital after becoming a public company must be held by major shareholders for at least one year after the initial public offering. This regulation ensures that major shareholders commit to holding shares for the long term after the initial public offering, providing businesses with the motivation to develop and the ability to implement a "profit accumulation, reinvestment" strategy when business opportunities arise.

Thirdly, regarding legal status, the issuing organization must not be under criminal investigation or have been convicted of economic crimes without having their criminal record expunged. This provision aims to standardize regulations to align with the 2015 Criminal Code concerning the responsibilities of legal entities for criminal offenses.

Fourthly, regarding the regulation on advisory documents, it is required to have a securities company to advise on the issuance documents. This regulation aims to minimize risks, shorten the time required to complete the public offering documents, increase professionalism, and optimize costs that organizations must incur for the initial public offering of shares.

Fifthly, regarding the commitment to listing and trading on the market, after becoming a public company, the business must commit to and implement the listing on the stock trading market. The purpose of this is to help the business, after listing and trading its shares on the stock exchange, to more easily raise capital in future issuances; listing increases the liquidity of shares; the company, when listed, is required to disclose information fully, accurately, and promptly for investors to grasp and make investment decisions; and it helps to reveal the true nature of interest groups.

Finally, regarding the regulation on escrow accounts for funds obtained from public offerings, the issuing company must open an escrow account to collect the funds from the share offering. This is to enhance the management of state regulatory agencies in reconciling the actual value received from investors with the reported book value of the company. This also helps ensure the rights and interests of investors. Furthermore, it ensures that the capital raised from the offering will be released according to the correct schedule and purpose of the capital mobilization.

4.3. Some Issues and Policy Recommendations

The Securities Law 2019 of Vietnam, along with its amendments and supplements in 2024, has contributed to creating a stricter legal framework to regulate the activities of initial public offerings of shares, ensuring transparency, openness, and maximum protection of the rights and interests of investors. These changes reflect Vietnam's efforts to enhance the quality of the stock market, aligning it with international and regional standards.

Compared to other countries in the region such as Singapore, Thailand, and Indonesia, it can be seen that Vietnam's regulations on the conditions for the initial public offering of shares have adopted similar approaches in many important aspects such as charter capital requirements, profitability, financial transparency, and disclosure obligations. However, some countries in the region apply more flexible standards to encourage startups and high-tech enterprises to list on the stock trading market, whereas Vietnam still imposes relatively strict criteria for offering conditions to ensure market stability.

With the introduction of the Securities Law 2019 and its amendments and supplements in 2024, aside from the positive aspects of the regulations on the conditions for the initial public offering of shares compared to the regulations of other countries in the region, there are still some opinions and questions raised by researchers, businesses, and investors for the lawmakers, such as the conditions regarding the minimum capital and business performance required to register for the initial public offering of shares under current regulations. In the context of the global economy being negatively impacted by the aftermath of the Covid-19 pandemic, the Russia-Ukraine conflict, and the Israel-Iran war, many economies around the world, including businesses in Vietnam, are experiencing significant hindrances to their overall development. According to updated statistics for 2024, Vietnam recorded nearly 100,100 businesses temporarily suspending operations, an increase of 12.4% compared to 2023; nearly 76,200 businesses ceased operations while awaiting dissolution procedures, an increase of 16.3% compared to the previous year; and more than 21,600 businesses completed dissolution procedures, an increase of 20% compared to 2023.

Given the current situation, the regulation requiring a charter capital of at least 30 billion VND and meeting the conditions of having profitable business operations for at least two consecutive years to be eligible for an initial public offering may need to be reconsidered—is it too high? Will this regulation become a barrier for enterprises when participating in the stock market in the near future? And will this regulation be feasible in achieving the Prime Minister's policy goal of raising the scale of Vietnam's stock market to 100% of GDP by 2020 and 120% of GDP by 2025?

Overall, the Securities Law 2019, amended and supplemented in 2024, has introduced positive changes and additions to the regulations on the conditions for the initial public offering of shares in Vietnam. These changes are more practical and in line with international trends compared to the previous law. The current Securities Law essentially meets the practical needs of regulating the conditions for the initial public offering of shares in the current social context, serving as a primary law with the highest legal effect and governing the securities sector.

However, the current reality requires continued review, research, and comparison of the general provisions of the new securities law with the guiding documents of the securities law that have been issued and applied previously to proceed with the amendments and replacements in a synchronized and unified manner, in order to enhance and maximize the effectiveness of legal guidance and implementation.

With the goal of continuously improving the legal framework regarding the conditions for the initial public offering of shares and enhancing competitiveness, as well as quickly achieving the objective of upgrading Vietnam's stock market ranking in the region, some proposals should be considered:

Firstly, there should be policies to relax IPO conditions for startups and high-tech enterprises.

In this regard, Vietnam can study and learn from the models of Singapore and Thailand in establishing separate criteria for startups and high-tech enterprises, especially those operating in innovative sectors. Gradually building mechanisms to support non-profitable but high-growth potential businesses to be listed on the stock market, while also incorporating risk mitigation measures to protect investors.

Secondly, increasing flexibility in financial requirements.

Vietnam's legal policies should consider reducing the requirement of three consecutive years of profitability before an IPO or allow the use of alternative criteria such as revenue, growth rate, or market potential, similar to the model currently applied in Malaysia.

Thirdly, enhancing the quality, efficiency, and optimizing the time of the IPO approval process.

The process of improving the IPO approval procedures towards being faster, more transparent, and less bureaucratic while still ensuring necessary rigor should be promptly and timely applied to current Vietnamese laws. The application of digital technology in monitoring and evaluating IPO documents to expedite the approval process could be considered for early implementation in the digital economy era.

Fourthly, adjusting IPO condition regulations to harmonize with international practices to upgrade the market ranking.

Vietnam's securities laws regarding IPO conditions need to continue adjusting regulations in a manner compatible with international standards, aiming to upgrade Vietnam's stock market to emerging market status soon. We can learn from the experiences and regulations of countries in the region such as Thailand and Malaysia in improving IPO stock liquidity through special mechanisms to encourage trading.

Lastly, the core objective is to complete a solid legal framework for Vietnam's stock trading market. Specifically, a small example in this study is the introduction of new legal provisions that more thoroughly and effectively regulate the activities of initial public offerings of shares, which is an urgent and necessary need in the context of a new, integrated, and developing economy like today.

5. Conclusion

Vietnam's Securities Law 2019, along with its amendments and supplements in 2024, represents a significant step forward in the country's efforts to modernize its regulatory framework for Initial Public Offerings (IPOs). These provisions have enhanced market transparency, strengthened investor protections, and aligned Vietnam's practices with international standards, positioning the market for sustainable growth and greater integration into the global financial system. By establishing clear and stringent requirements for IPOs, such as minimum charter capital, profitability, and financial transparency, the law has created a stable foundation for investor confidence and market stability.

However, comparisons with the IPO regulations of other regional countries, such as Singapore, Malaysia, and Thailand, reveal both strengths and areas for improvement. While Vietnam's regulatory approach prioritizes investor protection and market integrity, the lack of flexibility and support mechanisms for smaller enterprises may limit their ability to access the public market. In contrast, regional peers have adopted innovative strategies to balance strict regulations with inclusivity, fostering more dynamic and diverse market ecosystems.

To fully realize the potential of its securities market, Vietnam must continue refining its legal framework, drawing lessons from the successes and challenges of neighboring countries. By introducing targeted support for small and medium-sized enterprises (SMEs), enhancing trading infrastructure, and expanding the range of financial products, Vietnam can further enhance its market competitiveness. Such reforms would not only attract more domestic and international investors but also contribute to the nation's broader economic development.

Ultimately, the Securities Law 2019 and its amendments demonstrate Vietnam's commitment to fostering a transparent, robust, and globally competitive stock market. With continuous efforts to address existing challenges and capitalize on opportunities, Vietnam is well-positioned to strengthen its role as a leading IPO destination in Southeast Asia, creating a resilient and inclusive financial environment for sustainable economic growth.

Vietnam's stock market holds a highly promising outlook, driven by a combination of macroeconomic stability, government reforms, and favorable investment trends that are fostering growth and resilience. First and foremost, Vietnam's robust macroeconomic environment serves as a strong foundation for the expansion of its capital market. With consistently high GDP growth rates, controlled inflation, and increasing foreign direct investment (FDI) inflows year over year, the country provides a stable and attractive environment for both local and international investors. This economic stability positions the stock market as a critical channel for raising capital and supports its growing prominence in Southeast Asia.

Legal reforms, particularly The Securities Law of 2019 Amended and Supplemented in 2024 [4] amendments, have been pivotal in driving market development. These reforms focus on enhancing transparency, standardizing issuance processes, and improving corporate governance. Stringent disclosure requirements and legal accountability measures have strengthened investor confidence, both domestically and internationally. Furthermore, initiatives to support small and medium-sized enterprises (SMEs) in accessing the stock market are promoting a more diverse and competitive trading environment. By broadening participation, these measures not only invigorate the stock market but also align it with global best practices.

Another major advantage of Vietnam's stock market is its rising liquidity and the increasing number of investors, particularly young individual investors. This surge in participation is complemented by advancements in financial technology (Fintech), which are reshaping the investor experience. Online trading platforms, real-time market data, and digital investment tools are making stock market participation more accessible, fostering greater engagement and enhancing market efficiency.

However, this optimistic outlook is tempered by certain challenges that must be addressed to ensure sustainable growth. Vietnam's trading infrastructure, while improving, still requires significant upgrades to match the pace of market expansion. Regulatory oversight and management capabilities need to be further strengthened to uphold market integrity and adapt to rapid technological and financial innovations. Moreover, the diversification of financial products remains limited compared to more developed markets in the region, such as Singapore and Malaysia. Expanding offerings to include derivatives, mutual funds, and corporate bonds will be crucial in attracting a wider range of investors and meeting their evolving needs. Additionally, Vietnam's ambition to be reclassified from a frontier market to an emerging market by global rating agencies like MSCI and FTSE demands continued improvements in legal and operational frameworks.

In conclusion, Vietnam's stock market is poised to seize significant opportunities for development and deeper integration into the global financial system. With strategic reforms, technology-driven innovation, and international collaboration, the market can achieve sustained high growth while maintaining resilience against external shocks. By addressing existing limitations and building on its strengths, Vietnam is well-positioned to establish itself as one of the most dynamic and attractive financial hubs in Southeast Asia. The combination of a stable macroeconomic foundation, legal modernization, and a forward-looking approach to investor engagement will ensure that Vietnam's stock market continues to flourish and solidify its global reputation.

Transparency:

The author confirms that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

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