

# CHANGING THE ADMINISTRATIVE THINKING AND LEADERSHIP TO REFORM SOEs (State-Owned Enterprises) IN VIETNAM

Nguyen Hoang Hiep\* and Ali Abdulbaqi Ameen

Lincoln University College, Malaysia

\*Corresponding Author Email: [hoanghiepthaison@gmail.com](mailto:hoanghiepthaison@gmail.com)

## ABSTRACT

In Vietnam, the process of SOE reforms since 1981 has achieved a remarkable result towards a market oriented system and made a significant contribution to economic growth, improving people's standard of living as well as shifting economics by modernization and industrialization. However, given real requirements and potentials, SOEs in Vietnam are found weak and ineffective in administrative and leadership competence. This paper aims to find out problems and suggests possible solutions for Vietnamese Government and SOEs to accelerate the process of SOEs reform.

**Key words:** *SOEs, reform, structure, privatization, management, productivity, asset, capitals, competition, competence*

## INTRODUCTION

With a need to maintain a high level of growth to sustain living improvements for its citizens, Vietnam's economy has been reformed even in terms of short-term crisis in Vietnam in the late 1980s and has been proved to be successful in delivering economic growth subsequently. Vietnamese government has pursued a cautious program of integration into the international capitalist economy to sustain this growth. Increasing integration is considered a source of growing pressures for further structural reform. The bilateral trade agreement with the United States and the planned accession to the World Trade Organization (WTO) were made possible with the help of signed agreements to impose direct demands for structural reform. International and national aid agencies, along with other sources of outside influence were included. They have been very active in Vietnam, and been considered as a structural reform, a key part of their agenda. The World Bank and the International Monetary Fund (IMF), as well as many bilateral donors, have urged Vietnamese government to implement oriented-market reforms. They also provided technical and financial assistance. IMF/World Bank loans have included conditions that seek to tie the government to a set of reform milestones in such areas as trade liberalization, banking, and SOE reform (Painter, 2011). Restructuring State-Owned Enterprises (SOEs) is the

main key element in Vietnamese Government's Program of "Innovation", under which market promotion and integration into the global economy would be implemented as well as attracting more FDI for the country (Painter, 2011).

The year 2015 is the ending year of the project "Restructuring SOEs with the main focus on the economic groups, state-owned corporations in the period 2011-2015". However, the process of privatizing SOEs has been implemented slowly with many reasons. The main reason is that SOEs themselves did not want to privatize because these activities would affect their groups' profit. In the year 2014, with the pressure of Vietnamese Government, the process of privatization was pushed to implement faster. Only in the first nine months, there were 71 SOEs being privatized, the same with the number of SOEs in the year 2013. Prime Minister promulgated the Decree 37/2014/QD-TTg on June 18<sup>th</sup> 2014 to increase the total of SOEs to be privatized to as many as 532, instead of 432 SOEs as expected. This is a real challenge as the speed of privatization in the previous years has been done slowly. Therefore, the government has great effort to complete the privatization. In the period 2016-2020, Vietnamese Government will continue to restructure SOEs, including agriculture and forestry SOEs while Government only holds over 50% of dominating shares in the key industries or the special

ones (Ly, 2016).

The losses of big SOEs in recent years have led many groups and corporations to bankruptcy and these problems caused more losses for the country. The real situation of Vietnamese SOEs which was indicated by economic experts in Vietnam, as well as from foreign ones, is that they have been in crisis situation, needing a new revolution to escape. This is a real challenge for the government but a big chance to restructure and develop.

Therefore, there must be a study to find out key factors related to these problems related SOEs and help them to overcome these.

## LITERATURE REVIEW

### Definition of State-Owned-Enterprises (SOEs):

An important element of many economies is the state sector, including the most advanced ones. Legitimate economic and non-economic reasons are involved in state ownership and viewed on the role of government in the economy that may differ across countries and political systems. State-owned enterprises (SOEs) will act by the basis of commercial considerations as well as they may have non-commercial priorities. In some circumstances, there are many granted advantages that can potentially hinder market access for countries importing or affect export competition. These can be in the form of direct subsidies, concessionary financing, state-backed guarantees, preferential regulatory treatment, exemptions from antitrust enforcement or bankruptcy rules and others (Smith, 2001).

State ownerships have been thought to involve less competent business performances in comparison with to privately owned firms. This may be due to the regulation or business environment factors (Bartel and Harrison, 2005). Idiosyncrasies particularly for state ownership can cause to less effective management and weaker SOE performance. In case of changing policies and administrations, objectives followed by SOEs are not well defined and can be transitory (Gosh and Whalley, 2008; Megginson and Netter, 2001). SOEs have lesser budget restrictions and enjoyed direct or indirect, and often politically-driven, state funding, which caused decrease in incentives for performance. Official or unofficial exemptions from bankruptcy regulations can also lessen performance incentives (Bai and Wang, 1998; Mac Carthaigh, 2012; Liu *et al.*,

2001). Furthermore, SOEs have a tendency to employ excess labor inputs (Boycko, Shleifer, & Vishny, 1996) and are exposed to pressure to hire management or employees according to politically-driven reasons, rather than high qualifications (Krueger, 1990). In addition, shareholders of private firms internalize the costs of monitoring and generate more efficient management controls, resulting in better management performance in private companies, as compared to the supervision of SOEs by bureaucrats (Shleifer and Vishny, 1986).

When state ownership is restricted in a particular segment, which is unproductive with poor performance, it can make considerable loss to the entire economy (Kowalski, 2013). According to Smith (2001), state-owned enterprises (SOEs) have typically held a much better role in the developing countries than developed countries. However, SOEs are a major tax on the economies of developing countries as reflected in the large operating subsidies which is required to sustain the economic performance of SOEs. These inefficiencies seem to be due to the ownership effects and partially to absence of competition effects. It is said that empirical evidence on the effect of privatization of state-owned enterprises in both developed and developing countries would likely to lead to vast improvement in economic performance. However, where privatization is not politically possible, SOE reform alternatives such as organization contracts, performance contracts, and better exposure to competition may assist to improve SOE performance, although typically they are second-best policy options to privatization.

### SOEs in Vietnam

The state sector continues to play a leading role since the gradual shift towards a market economy from 1986. The current Ten-Year Development Plan affirms reforming and developing the state economy in order to ensure its leading role in the economy. The state will focus on investing in socio-economic infrastructure and hold key sectors in the economy. SOEs shall be considered leading factors in developing high-tech industries and other industries.

Since the reform from 1986 to 1991, the contribution of SOEs to gross domestic product (GDP) has fallen, but has subsequently recovered to near former heights recently. SOEs have contributed to more than 50% of

industrial output in the mid-1990s, but their share had diminished to less than 40% by 1999. Nevertheless, SOE's industrial and construction output have been grown in GDP during this period, although the number of industrial SOEs declined from 3,000 in 1988 to 1,821 in 1998. Employment in SOEs declined from 2.1 million in 1990 to about 1.9 million a decade later. It is said that employment levels fell sharply in the early 1990s, but then recovered, again demonstrating that the state sector has remained a key contributor to economic production and growth (Painter, 2011).

The SOE reforms since 1981 have helped in transforming a cumbersome system of operation under administrative orders, to a market oriented system with significant contribution to economic growth, improvement of people's living standard with an economic shift towards modernization and industrialization. The number of SOEs has declined dramatically. But the total capital and assets of SOEs have increased. There have been certain improvements in SOEs' performance. However, with respect to real requirements and potentials, SOEs in Vietnam are found to be weak, particularly in terms as follows:

- 1) The proportion of SOEs suffering from losses is quite large (12%)
- 2) The growth rate of revenue and profits is by far slower than the growth rate of equity and total assets. Several big SOEs hold a majority of public assets while their performance and effectiveness are still limited.
- 3) Most of SOEs burden increasing non-performed loans.
- 4) The risk and reality of losing and wasting state capital is noticeable.

Therefore, the capacity of the Vietnamese state to shape and control its own economic reform program rests in part on a set of traditions and practices that seemingly weaken and diffuse administrative control and policy coherence (CIEM, 2012).

As a result, the process of privatization has faced several difficulties in terms of awareness of reform, the hesitation of making changes, poor management capacity, and capital shortage as well as competence of leadership in the SOE itself.

## **ASPECT OF ENTERPRISE MANAGEMENT**

According to Harmon (2014), the concept of enterprise includes both operational and developmental considerations. Desired performance in either area can be assured by the effective application of management. Operational Management equates to the ongoing influence of customer-centric enterprise performance while Developmental Management is associated with the influencing of periodic interventions that continue to improve the performance capabilities of the enterprise.

It is also helpful to think about management as being a strategy for performance assurance - desired performance can be assured by the purposeful influence of system/enterprise behavior. It is helpful to think about an enterprise as being a complex adaptive system. In this context, system behavior is a synonym for enterprise operation which is both enabled and constrained by current capabilities. Capability enhancement is therefore a strategy for performance improvement. With the passage of time the capabilities of an enterprise will change because they will evolve or mature as a result of the developmental contributions of internal management, which may or may not be sufficient to overcome natural decline occurring as a function of entropy (Harmon, 2014).

In addition, it will also be helpful to apply systems thinking to consider, analyze and evaluate this form of enterprise. In this regard, it will be assumed that an enterprise is also a complex system. This generalization will be based on General Systems Theory and the defining characteristics of a system that are generally accepted in contemporary practice. An interesting application of GST from the healthcare domain as Donabedian (2005) suggests that we can decompose our enterprise into three key elements: Structure, Process and Outcome. Each element is a broad and encompassing organizational component, which can later be sub-divided into smaller sub-systems.

Organizational structure and the hierarchical chain of command are logically within the Structure element, but it is only one of several components. Also included in the structure element are the actual personnel - rank and the file through senior management. But often overlooked are the enterprise's infrastructure and capital investments, which could impact the other two

### 2.4.3 Emotional and social competence (EQ)

EQ is another necessary leadership competence for a top manager; it is measured by eight attributes: self-awareness, organizational awareness, emotional resilience, intuitiveness, interpersonal relationships, influence, motivation, and conscientiousness (Dulewicz and Higgs, 2005; Butler and Chinowsky, 2006; Hawkins and Dulewicz, 2007; Sunindijo *et al.*, 2007; Zhang and Fan, 2013). Self-awareness means the top managers' ability to identify their own consciousness, effectively managing and controlling their own emotions, and maintaining a degree of self-belief.

Organizational awareness refers to the capability to correctly recognize the emotional and political atmosphere within the work team and to contribute to the development of the team so that members regard themselves as partners in the enterprise. Emotional resilience depends on maintaining emotional consistency under pressure, balancing emotional needs between tasks in different situations, and keeping calm when faced with challenges and criticism. Intuitiveness means the ability to make clear decisions by taking advantage of perceptual cognition when there is information asymmetry or distortion. Interpersonal relationships encompass the ability to make decisions or build cooperation while considering the partners' emotions and needs, obtaining other participants' commitment to organizational decisions and actions, establishing and maintaining mutually trustful relationships with the project participants, and being willing to share ideas and listen attentively to others. Influence reflects the top manager's ability to persuade others to change their views based on a rational understanding of his own position and the specific project context, also the ability to encourage others to mirror his work attitude and behavior. Motivation relates to the ability to stimulate motivating power and energy and to actively work to realize the project targets even when faced with suspicion and doubt.

Conscientiousness comprises the leadership competence of manifesting clear commitment to a course of action even when faced with challenges, matching words with deeds to encourage others to support the chosen direction, and pursuing ethical solutions to complex problems, such as trade-offs between current interests and the long-term sustainability of construction projects. Based on the aforementioned interpretation, EQ has been hypothesized to affect competence in terms of IQ, as well as been

perceived to be a major determinant of infrastructure sustainability. More importantly, top managers' competences of self-awareness, organizational awareness, emotional resilience, intuitiveness, and conscientiousness of EQ would have an influence with critical analysis and judgment and cognitive ability of IQ, whereas the ability of strategic vision of IQ possessed by top managers would also have an inseparable relationship with interpersonal relationships, influence, and motivation of EQ as they are described. Therefore, we proposed that EQ would positively correlate with IQ and vice versa (Meng *et al.*, 2015).

### METHOD

For this investigation, the author used Quantitative approach using the questionnaire as instrument with a five-point Likert type. When answering the questions by responding to a Likert scale, respondents could denote their level of agreement or disagreement on a symmetric Agree-Disagree scale for a series of statements (Burns & Burns, 2008). Thus, the range depicts the strength of their feelings for a given item. A scale consists of simple sum questionnaire responses over the full range of the scale. van Alphen (1994) stated that all items are considered to be replications of each other or in other words items are regarded to be parallel instruments. On the contrary modern test theory treats the complexity of each item as information to be included in scaling items. The questionnaire was utilised for evaluating the effectiveness of SOEs' business activities in Ho Chi Minh City (HCMC) related to these primary factors: Intellectual Competence (IQ); Emotional Competence (EQ); Management Competence (MQ); and Competitive Competence (CQ).

#### **This study underwent into four stages.**

Stage 1 is the stage of formulating this study and determining the research purpose as well as coding the variables of the study.

Stage 2 of the study is the stage of constructing the research questionnaire. This stage aims to construct a valid and reliable questionnaire for the research by the process of applying the pilot questionnaire. The pilot questionnaire is designed to study economic experts', government officials' and tax officers' evaluation towards the effectiveness of SOEs activities in HCMC. This pilot questionnaire was delivered to 60 respondent samples, which are selected randomly under the procedures described in detail.

elements of Process and Outcome (Harmon, 2014).

Therefore, Harmon (2014) concludes that enterprise transformation is both an opportunity and an imperative. It is a strategy for improving enterprise performance that can be employed in the operation and management of any enterprise regardless of its size and complexity (an opportunity). In a competitive environment it is a strategy that can provide an advantage over the most progressive adversaries that an enterprise might face in its efforts to compete, survive and prosper - an imperative. Successful transformation can be assured by clearly establishing a well-managed "deep system process" which serves as the driving force behind ongoing development and maturation of enterprise performance capabilities, supporting the vision of continuous performance improvement.

### **LEADERSHIP COMPETENCE**

Müller *et al.*, (2012), Dulewicz and Higgs (2005), who are representatives of the competence school, clustered competences into three dimensions such as intellectual dimensions (IQ), managerial dimensions (MQ), and emotional and social dimensions (EQ), which totally included leadership competences. They then identified three leadership profiles for organizational change such as goal oriented, involving, and engaging.

#### **Intellectual competence (IQ)**

The top managers' IQ is an influential factor involving three attributes, including critical analysis and judgment, cognitive ability, and strategic vision (Dulewicz and Higgs, 2005; Müller and Turner, 2010; Müller, Geraldi & Turner, 2012). Critical analysis and judgment refer to the top managers' competence in terms of providing advice and suggestions; understanding the project feasibility, design, and proposal; offering judgment and decision making according to the available project information; understanding the potential consequences of decisions; resolving dynamic and complex problems; and displaying insight into the relationships and interests of project participants. Cognitive ability is measured by awareness of both the advantages and disadvantages in the internal and external project environment, recognition of the potential project risks, and skills in manager-level creative thinking.

A qualified top manager should also possess strategic vision, which encompasses the priorities for future working arrangements, a clear understanding of the project's future development, anticipation of potential changes during project construction, and the ability to trade-off between the short- and long-term benefits of the project and between economic social environment benefits (Meng, 2015).

#### **Managerial competence (MQ)**

Managerial competence embodies the following seven attributes: namely resource management, team management, engaging communication, empowering, developing, target achieving, and management experience (Dainty *et al.*, 2005; Dulewicz and Higgs, 2005; Müller and Turner, 2010; Yang *et al.*, 2011; Müller *et al.*, 2012). Resource management refers to the ability to plan and coordinate project resources, translating project long-term goals into practical actions.

Team management comprises the management skills of guiding and supporting the work team, maintaining alignment with the project objectives, and coordinating the entire project team. Engaging communication includes clear expression when communicating with staff, winning support after communication, and communicating in a passionate, motivated, and approachable way. Empowering means giving staff the autonomy to finish work assignments independently, encouraging staff to propose creative ideas, motivating employees' strategic thinking, and supporting critical advice offered by workers regarding organization practices and policies. Development means encouraging all project participants to accomplish relatively complex tasks, developing and guiding their capabilities, exploring their potential to take on new tasks and roles, and incorporating critical advice and learning from challenges. Target achievement means having the will to make potentially high-risk decisions and, once made, turning the decisions into plans to achieve project targets.

Management experience is related to both successful and failed project experience. Moreover, it has been assumed that top manager's leadership in terms of IQ may affect MQ; thus, both IQ and MQ are perceived to be vitally important to infrastructure sustainability (Meng, 2015).

The data collected from the pilot questionnaire were analyzed with Reliability Statistics and Item-Total Correlation Statistics to delete invalid or unreliable items, which cause the coefficients of each group of items below the standard level of 0.700. This procedure is conducted to make sure the pilot questionnaire has the reliability for measuring respondents' attitudes. In this stage, the research questionnaire will be formed and delivered to the three subject communities.

Stage 3 of the study is the stage of analyzing the data collected from the population's responses. In this stage, the Exploratory Factor Analysis will be used for considering the factor structure of a set of observed variables in the study. The observed variables in the research questionnaire were analyzed and the author described the findings of the independent variables in question. For the research questionnaire, the independent variable which is the last item in the research questionnaire will be correlated with the dependent variables. This method of analysis is used for finding the regressive formulas for the factors studied from 280 economics experts', government officials' and tax officers' evaluation towards the SOEs activities in HCMC, Vietnam.

Stage 4 of the study is the stage of synthesizing, discussing and relating to the literature. This stage also discusses the findings of the study and relates to previous research to ascertain the differences and similarities. At the end of this stage, some suggestions are made to the mayor of HCMC City, administrators of the Department of Planning and Investment, inspectors of the Governmental Agency, and managers of SOEs located in HCMC, Vietnam.

**RESULTS AND CONCLUSIONS**

Regression Models are established between the factors in the research questionnaire and the last item in the same questionnaire. For economic experts and tax officers in HCMC, the model established their satisfaction towards the business effectiveness of SOEs, based on the four factors of Intellectual Competence (IQ); Emotional Competence (EQ); Management Competence (MQ); and Competitive Competence (CQ).

Correlation and multiple regression analyses were also conducted to examine the relationship between Item #30 in the research questionnaire, which is about the

respondents' satisfaction toward business activities of SOEs in HCMC and various potential predictors as the factors of Intellectual Competence (IQ); Emotional Competence (EQ); Management Competence (MQ); and Competitive Competence (CQ). Table 1 summarizes the analysis results. As can be seen each of the factors is positively and significantly correlated with the criterion, indicating that those with higher scores on these factors tend to express the satisfaction of the respondents.

**Table 1: The summary of multiple regression model. Correlations**

		Satisfied with business activities of SOEs	IQ	EQ	MQ	CQ
Pearson Correlation	Satisfied with business activities of SOEs	1.000	0.476	0.475	0.346	0.306
	IQ	0.476	1.000	0.099	0.147	-0.057
	EQ	0.475	0.099	1.000	0.403	0.016
	MQ	0.346	0.147	0.403	1.000	-0.082
	CQ	0.306	-0.057	0.016	-0.082	1.000
Sig. (1-tailed)	Satisfied with business activities of SOEs		0.000	0.000	0.000	0.000
	IQ	0.000		0.029	0.002	0.138
	EQ	0.000	0.029		0.000	0.384
	MQ	0.000	0.002	0.000		0.058
	CQ	0.000	0.138	0.384	0.058	
N	Satisfied with business activities of SOEs	280	280	280	280	280
	IQ	280	280	280	280	280
	EQ	280	280	280	280	280
	MQ	280	280	280	280	280
	CQ	280	280	280	280	280

**Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	-0.785	0.128		-6.137	0.000		
	IQ	0.266	0.022	0.435	11.971	0.000	0.974	1.026
	EQ	0.196	0.021	0.360	9.165	0.000	0.833	1.200
	MQ	0.080	0.019	0.165	4.153	0.000	0.819	1.221
	CQ	0.229	0.024	0.339	9.389	0.000	0.988	1.012

a. Dependent Variable: Item #31: *I am quite satisfied with business activities of SOEs in HCMC.*

The multiple regression model with all four predictors produced  $R^2=0.533$ , expressing that the model collected from ANOVA has accounted for 53%30 of the variance; F value is 104.628, and  $p$  is  $<0.05$ , which proves that the model is statistically significant. As can be seen in Table 1 above, all four factors have significant positive regression weights, with 0.476 for the factor of Intellectual Competence, 0.475 for the factor of Emotional Competence, 0.346 for the factor of Management Competence, and 0.306 for the factor of Competitive Competence, indicating that economic experts, tax officers, and governmental officers who appreciate the factors tend to be pleased with business activities of SOEs in HCMC, Vietnam.

**MODEL SUMMARY**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,734 <sup>a</sup>	0.538	0.533	0.373	1.686

a. Predictors: (Constant), IQ, EQ, MQ, Cqb.

Dependent Variable: I am satisfied with business activities of SOEs in HCMC.

It can be concluded that the relationship between MQ and the success of business activities of SOEs is moderated by the complexity of satisfaction. The above findings mean that H3 and H4 are partly validated. Although the competence of leadership in terms of CQ has been found to have the weakest influence on business effectiveness of SOEs, it does have a highly positive influence on the moderate variable of MQ. While the managers' leadership in terms of MQ is the most obvious influence factor for business effectiveness, IQ was discovered to have relatively less influence on developing the competence of leadership of SOEs except for MQ.

**RECOMMENDATIONS**

Based on the findings of this study, the author would like to offer the following recommendations about restructuring SOEs to Vietnamese Government and SOEs themselves in HCMC as well as in Vietnam:

**To Vietnamese Government**

- Vietnamese Government, Ministry of Finance, and Ministry of Trade have to review and define specific industries in which the State needs to hold 100%

capital, or to hold controlling share in the key industries.

- The Government should also complete the management mechanisms for state capital investment and usage among big SOEs in Vietnam as well as increase supervision, examination, and inspection; and functioning state ownership role to state corporations and conglomerates in big cities and across Vietnam.

- In addition, Vietnamese Government has to diversify ownership transformation and speed up the privatization towards SOEs.

- Last but not least, the Government has to restructure the mechanism for supervising and controlling SOEs by an independent agency of the government as well as complete the legal framework for regulating the operation of SOEs, and for the performance of state ownership in SOEs.

**For SOEs**

- SOEs in Vietnam need to recognize the importance of restructure as well as spread view points and policies of SOEs themselves to their members so that they are fully aware of the importance of restructure and process of privatization.

- More importantly, SOEs have to enhance the competitiveness according to the tendency of market oriented and they need to work in a fair competitive environment among SOEs.

- Leader of SOEs should be fully equipped with new required knowledge and expertise. They need to be provided with necessary information on their rights, regulations, and obligations in order to be proactive in the business and create revenues for Vietnam.

- Management administrators of SOEs should also need to reorganize production and business activities towards increasing labor productivity and product quality while decreasing the operational costs and product price as well as use the governmental capital wisely and effectively.

- Finally, SOEs themselves have to adjust and streamline their enterprises and corporations towards a modern model. It is necessary to increase domestic contents not only in each product but also in each business activity. In addition, business reform must be carried out in parallel with enterprise culture and

business culture enhancement.

- In conclusion, it is necessary that SOEs be decisive and patient with the reform process as well as to modify business institution, financial institution, and recruitment mechanism for workforce, management as well as enhance self-responsibility and self-sovereign.

## IMPLICATION

This paper aimed to explore factors that influence the level of economic experts, tax officers, and governmental officers towards the administrative thinking and leadership competence of SOEs in HCMC, Vietnam by considering four factors of Intellectual Competence (IQ); Emotional Competence (EQ); Management Competence (MQ); and Competitive Competence (CQ). Through this paper, Vietnamese Government and leader of SOEs in HCMC as well as in Vietnam have a better understanding of factors influencing to the business activities and effectiveness of using the funded capital from the government. Therefore, the SOEs administrators and governmental officers as well as economic experts will apply suitable policies to enhance the privatization process faster and improve the business operation as well as adjusting the strategy to reach the target of shifting economy towards modernization and industrialization in Vietnam.

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