

CHARACTERISTICS OF BOARDS OF DIRECTORS IN VIETNAMESE COMMERCIAL BANKS: CURRENT SITUATION AND POLICY IMPLICATIONS

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ABSTRACT

In the context of Vietnamese commercial banks gradually implementing Basel II/III, the quality of corporate governance - particularly the role of the board of directors (BOD) - has become increasingly important. This study examines the characteristics of BODs in 29 commercial banks from 2012 to 2023, using bank-level averages. The analysis combines descriptive statistics with Welch's two-sample t-tests and effect size estimation (Hedges' g) to evaluate both the statistical and economic significance of differences across commercial bank groups by ownership type and asset size. The results indicate that although Vietnamese commercial banks broadly comply with domestic legal requirements, their BODs remain below international benchmarks: board size remains close to the statutory minimum, chairperson-Chief Executive Officer (CEO) duality persists, female and independent representation is modest, and foreign membership is rare. Educational attainment is relatively high, while the average board age reflects a mid-career profile, suggesting a balance between experience and innovation. Statistically significant differences are observed in board size and education (state-owned and large commercial banks outperform joint-stock and small commercial banks). In contrast, other attributes (independence, gender, foreign representation, board meeting frequency, and age) display only descriptive or marginal variation. These findings underscore the heterogeneity of governance practices and highlight the need for reforms to strengthen the independence, diversity, and internationalization of BODs.

Keywords: *Corporate governance; Board of directors; Commercial banks; Basel standards.*

1. INTRODUCTION

In the context of financial globalization and increasing pressure to comply with international standards, corporate governance in commercial banks has become a critical concern for emerging economies, including Vietnam. Following the 2008 global financial crisis, the Basel II and Basel III frameworks emphasized the role of corporate governance in ensuring banking system stability, particularly through enhanced internal oversight and risk management (Basel Committee on Banking Supervision - BCBS, 2015).

In Vietnam, Basel II implementation was initiated by Official Letter No. 1601/NHNN-TTGSNH (17 March 2014) designating pilot banks; capital adequacy requirements were codified in Circular No. 41/2016/TT-NHNN (effective nationwide from 1 January 2020) and subsequently amended by Circular No. 22/2023/TT-NHNN (NHNN, 2014; 2016; 2023). By contrast, Basel III had not been mandated until Circular No. 14/2025/TT-NHNN was promulgated on 30 June 2025 (effective 15 September 2025, with full compliance by 1 January 2030), marking a significant step toward Basel III (NHNN, 2025).

Both Basel II and Basel III underscore the importance of sound bank governance. Under Basel II,

Pillar 2 (supervisory review) requires boards to approve risk strategies and oversee internal controls, whereas Pillar 3 (market discipline) highlights their role in ensuring transparency and disclosure. Basel III strengthens these expectations by elevating standards for board accountability and risk-management oversight. The Basel Committee's corporate governance principles (2015; updated 2021) emphasize that boards should be diverse, independent, and sufficiently competent to oversee risk management, capital planning, and transparency. These international standards directly relate to board characteristics - such as size, duality, independence, gender diversity, foreign membership, meeting frequency, education, and age - that are examined in this study.

Prior studies highlight that board characteristics - such as board size (BSIZE), the proportion of independent members (BIND), duality between the chairperson/vice-chairperson and the CEO (BDUA), and board gender diversity (BGEN) - may significantly influence bank performance and risk-taking behavior (Adams & Mehran, 2012; Pathan & Faff, 2013). Additional factors such as the presence of foreign members (BFOR), board meeting frequency (BMEE), average board age (BAGE), and board education (BEDU) have also been identified as important indicators of gover-

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nance quality (Phạm Tiến Mạnh, 2019; Chu Thị Thu Thủy, 2020; Nguyễn Kim Quốc Trung & Nguyễn Minh Hằng, 2022; Brahma et al., 2020).

Several domestic studies have examined governance practices in Vietnamese commercial banks. Đào Thị Thanh Bình and Hoàng Thị Hương Giang (2012) noted persistent weaknesses in governance mechanisms, particularly regarding transparency and oversight, which limited the effectiveness of BODs. Similarly, Vũ Văn Ngọc and Nguyễn Ngọc Dung (2018), in their analysis of listed joint-stock commercial banks, observed that while board size often complied with statutory requirements (7–9 members), the number of independent directors remained low, duality persisted, and many banks had yet to establish specialized committees in line with Organization for Economic Co-operation and Development (OECD) and Basel standards. Moreover, board meeting frequency was inconsistent, with some banks convening only at the statutory minimum while others met excessively often, reflecting inefficiencies in governance arrangements.

From a broader perspective, Trương Thị Nam Thắng (2011), in a study of the 100 largest listed firms (including banks), found that Vietnamese BODs were typically small (5–7 members), female representation remained limited (14%), foreign directors were scarce (with only 20% of firms having at least one), while educational attainment was relatively high, with about 16% of members holding postgraduate degrees. However, since the sample encompasses multiple industries, these results provide only general reference points and highlight the need for a sector-specific analysis of commercial banks, which face stricter governance requirements under Basel compliance.

Overall, the literature on Vietnamese banks remains fragmented and largely descriptive, with limited integration of BOD characteristics into core corporate governance theories (agency, resource dependence, signaling). The literature on this aspect in Vietnam is still limited, and there has been no comprehensive study systematically examining the eight key board variables (BSIZE, BDUA, BGEN, BIND, BFOR, BMEE, BAGE, BEDU) to provide a full picture of governance practices in commercial banks (see, e.g., Đào Thị Thanh Bình & Hoàng Thị Hương Giang, 2012; Vũ Văn Ngọc & Nguyễn Ngọc Dung, 2018; Nguyễn Kim Quốc Trung & Nguyễn Minh Hằng, 2022). This constitutes the research gap that the present study aims to address.

Moreover, the institutional features of Vietnam's financial system underscore the practical relevance of this study. The Vietnamese bank-

ing sector is characterized by high levels of state ownership (Nguyễn Ngọc Thành & Nguyễn Tuấn Hùng, 2011), significant information asymmetry (Nguyễn Minh Phương et al., 2022), and limited investor protection (Lê Diễm Quyên Tú, 2020). Furthermore, given an underdeveloped capital market, banks continue to dominate credit intermediation (Trần Nguyên Phúc, 2022). These features make bank governance - particularly the effectiveness of the BOD - a critical determinant of bank performance and systemic financial stability.

Against this backdrop, this paper seeks to analyze the characteristics of BODs in Vietnamese commercial banks within the framework of corporate governance theories, including agency theory, resource dependence theory, and signaling theory. Clarifying the current state of BOD governance fills a gap in the literature, provides a scientific basis for assessing Vietnam's convergence with international standards, and generates policy insights for advancing governance reforms in the commercial banking sector.

2. MATERIALS AND METHODS

2.1. Theoretical framework

2.1.1. Concept and content of corporate governance

Corporate governance is defined by the OECD (2015) as a system of relationships between management, the BOD, shareholders, and stakeholders, through which mechanisms for direction, control, and supervision of corporate activities are established. The objective of corporate governance is to safeguard the rights of shareholders and stakeholders, enhance transparency, mitigate risks, and improve performance (Claessens & Yurtoglu, 2013).

According to international standards, corporate governance revolves around several core dimensions: (i) protecting the rights of shareholders and stakeholders; (ii) ensuring transparency and accountability; (iii) strengthening the supervisory and strategic roles of the BOD; and (iv) establishing effective internal control mechanisms (OECD, 2015; BCBS, 2015). Among these, the BOD is central, acting as the link between shareholders and management, bearing ultimate responsibility for oversight, strategic approval, and shaping governance culture.

2.1.2. Bank governance under Basel II/III

Unlike non-financial firms, banks are opaque, highly leveraged intermediaries engaged in maturity transformation; their failures can generate systemic spillovers via runs and interbank exposures (Macey & O'Hara, 2003; Levine, 2004). Consequently, international standards raise expectations for board oversight, risk governance, and disclosure in banks

(BCBS, 2015), and empirical evidence links board structures to bank risk-taking (Laeven & Levine, 2009). To address this, the BCBS issued the Corporate Governance Principles for Banks, highlighting five core principles: (i) clear BOD structure with separation of supervisory and executive functions; (ii) a substantial proportion of independent directors to enhance objectivity; (iii) separation of chairperson and CEO roles to prevent power concentration; (iv) establishment and effective operation of specialized committees (audit, risk, remuneration); and (v) comprehensive BOD responsibility for business strategy, risk appetite, compliance culture, and internal control systems (BCBS, 2015).

Under Basel III, the role of the board of directors has been expanded to include frameworks such as the Internal Capital Adequacy Assessment Process and the Supervisory Review and Evaluation Process, emphasizing board accountability in safeguarding capital adequacy, liquidity, and enterprise-wide risk management (BCBS, 2017). The Basel III framework underscores that BOD quality depends on compliance with domestic regulation while simultaneously aligning with international standards.

2.1.3. Theoretical foundations on governance and the board of directors

Agency theory

Jensen and Meckling (1976) argue that conflicts of interest between shareholders (owners) and managers (executives) generate agency costs. The BOD serves a central role in mitigating such costs through oversight and balancing power. Characteristics such as board size (BSIZE), duality of chairperson and CEO (BDUA), and the proportion of independent directors (BIND) reflect mechanisms of monitoring and power separation. This theory predicts that a more independent, non-dual, and appropriately sized BOD reduces managerial opportunism and protects shareholder value (Adams & Mehran, 2012; Pathan & Faff, 2013).

Resource dependence theory

Pfeffer and Salancik (2015) posit that firms operate in interdependent environments where access to external resources is critical. The BOD, composed of diverse members, can provide knowledge, expertise, and networks. In banking, this is particularly vital under globalization and intensified competition. Features such as gender diversity (BGEN), foreign membership (BFOR), average age (BAGE), and advanced education (BEDU) represent the board's capacity to mobilize strategic resources. This theory suggests that a more diverse and qualified BOD enhances social

capital and professional competence.

Signaling theory

Spence (1973) emphasizes that under information asymmetry, firms send signals to convince markets and investors of their quality. In banking, BOD attributes such as meeting frequency (BMEE) and educational attainment (BEDU) can act as positive signals of transparency, gender equality, and professional standards. Such signals strengthen reputation, attract investment, and reduce agency costs.

In sum, the three theories provide a comprehensive framework: the BOD functions as a monitoring mechanism (agency), a strategic resource (resource dependence), and a signaling device to external stakeholders (signaling).

2.1.4. Characteristics of the board of directors

Board Size: Refers to the total number of directors on a bank's BOD at a given point in time, typically measured at year-end or as the annual average if changes occur. Prior studies find a dual effect: larger boards promote diverse perspectives and monitoring capacity, whereas overly large boards may reduce decision-making efficiency due to coordination costs (Kalsie & Shrivastav, 2016; Adams & Mehran, 2012).

Duality: Refers to the situation where the BOD chairperson or vice chairperson concurrently holds the CEO position. This variable measures separation between oversight and management, typically coded as a binary indicator: 1 for duality, 0 otherwise. Agency theory posits that duality weakens monitoring because power concentration undermines board independence (Pathan & Faff, 2013).

Board Gender Diversity: Captures female representation on the BOD, commonly measured as the proportion of women to total directors, though some studies use absolute numbers. International evidence consistently links female directors to better firm performance, more prudent risk governance, and greater transparency (Tariah, 2019; Brahma et al., 2020).

Board Independence: Refers to directors without executive roles or vested interests in the bank, expected to contribute objectivity in monitoring. This variable is measured as the proportion of independent directors to total BOD members. Studies show that higher independence reduces conflicts of interest and enhances performance (Mohapatra, 2016).

Board Foreign Members: Refers to directors of foreign nationality. The variable is generally defined as the proportion of foreign directors on the BOD. From a resource dependence perspective, foreign members bring international expertise, foster transparency, and expand global networks.

Board Meetings: Reflects board engagement through the total number of official meetings per year. From an agency perspective, appropriate meeting frequency improves oversight, while too few may be symbolic and too many may inflate governance costs and signal inefficiency (Chu Thị Thu Thủy, 2020).

Board Age: Refers to the average or median age of directors. Older boards may offer greater experience and prudence in monitoring, but could reduce innovation and adaptability (Yin et al., 2022). Balancing age diversity is thus essential.

Board Education: Refers to the academic attainment of directors, commonly measured as the proportion holding postgraduate degrees (master's or doctorate). Empirical evidence suggests higher educational levels signal board quality, enhance monitoring, and support strategic decision-making (Brahma et al., 2020; Nguyễn Kim Quốc Trung & Nguyễn Minh Hằng, 2022).

2.2. Research methodology

2.2.1. Research design

This study is designed as descriptive empirical research, aiming to analyze the characteristics of BODs in Vietnamese commercial banks from 2012 to 2023. Rather than testing causal relationships, the study focuses on constructing a comprehensive picture of BOD structure within the theoretical framework of corporate governance discussed in Section 2.1.

2.2.2. Sample and data

As of 2023, Vietnam had 49 licensed banks, consisting of state-owned commercial banks, joint-stock commercial banks, joint-venture banks, and wholly foreign-owned banks (Law on Credit Institutions No. 32/2024/QH15). This study, however, focuses exclusively on Vietnamese commercial banks (state-owned and joint-stock). Joint-venture banks and wholly foreign-owned banks are excluded because, although legally permitted to operate in Vietnam, their ownership structures and governance mechanisms are fundamentally shaped by foreign shareholders, making them institutionally distinct from Vietnamese commercial banks. In addition, three state-owned banks acquired at zero VND - namely OceanBank, GPBank, and CBBank - currently operating as one-member limited liability banks under full State ownership, were also removed from the sample due to the absence of publicly available annual reports during the study period. Furthermore, several joint-stock commercial banks were excluded because they did not consistently disclose annual reports and financial statements between 2012 and 2023. After applying these criteria, the final research

sample comprises 29 commercial banks, which can be regarded as representative of the Vietnamese commercial banking sector. Data were collected from annual reports and financial statements disclosed on the official websites of the banks and the Vietstock Finance portal (<https://finance.vietstock.vn>).

2.2.3. Study period

The study period spans from 2012 to 2023, coinciding with the restructuring of Vietnamese commercial banks and the phased implementation of Basel II/III. This time frame allows for an examination of BOD characteristics in the context of international governance standard convergence.

2.2.4. Analytical method

The study employs descriptive statistics, including mean, median, standard deviation, minimum, and maximum values for each BOD-related variable. In addition to analyzing the entire sample, the study conducts cross-group comparisons. Commercial banks are classified according to two criteria: (i) Ownership type, distinguishing between state-owned commercial (SOE) banks (4 commercial banks) and joint-stock commercial (JSC) banks (25 commercial banks); and (ii) Asset size, based on the median of total assets in 2023 (VND 356.634 billion). Commercial banks with total assets equal to or above the median are categorized as large (15 commercial banks), while those below the median are classified as small (14 commercial banks). Using the median as a threshold avoids subjectivity in classification and ensures balanced group sizes for comparison. This approach has been widely applied in international studies analyzing bank structure and risk (Bank for International Settlements, 2007; Berger et al., 2015), thereby providing a solid academic foundation for its application in the Vietnamese context.

To formally assess whether cross-group differences are statistically significant, the study applies Welch's two-sample t-tests (unequal variances assumed) on bank-level averages for the period 2012–2023. This test is chosen due to the unequal group sizes (e.g., 4 SOE banks vs. 25 JSC banks) and potential heterogeneity of variances. Alongside p-values, the study also reports Hedges' g as a measure of effect size, thereby capturing both statistical and economic significance of group differences.

Taken together, this mixed approach - combining descriptive statistics, formal significance testing, and effect size estimation - ensures a comprehensive and rigorous evaluation of board characteristics, aligning with international methodological standards while accounting for the specificities of the Vietnamese banking sector.

Table 1. Classification of Banks in the Research Sample by Ownership and Asset Size, 2023

Unit: VND billion

| Group | Bank Abbreviation (Ticker Symbol) | Total Assets | Asset Size Group |
|---|-----------------------------------|--------------|------------------|
| State-owned Commercial Banks | BIDV (BID) | 2.300.869 | Above Median |
| | Agribank | 2.044.927 | Above Median |
| | Vietinbank (CTG) | 2.032.614 | Above Median |
| | Vietcombank (VCB) | 1.839.613 | Above Median |
| Joint-stock Commercial Banks (Above Median Group) | MB (MBB) | 944.954 | Above Median |
| | Techcombank (TCB) | 849.482 | Above Median |
| | VPBank (VPB) | 817.567 | Above Median |
| | ACB (ACB) | 718.795 | Above Median |
| | SCB (SCB) | 703.155 | Above Median |
| | Sacombank (STB) | 674.390 | Above Median |
| | SHB (SHB) | 630.501 | Above Median |
| | HDBank (HDB) | 602.315 | Above Median |
| | VIB (VIB) | 409.881 | Above Median |
| | LienVietPostBank (LPB) | 382.863 | Above Median |
| Joint-stock Commercial Banks (Below Median Group) | TPBank (TPB) | 356.634 | Above Median |
| | MSB (MSB) | 267.006 | Below Median |
| | Seabank (SSB) | 266.122 | Below Median |
| | OCB (OCB) | 240.114 | Below Median |
| | Nam A Bank (NAB) | 209.896 | Below Median |
| | Eximbank (EIB) | 201.417 | Below Median |
| | ABBank (ABB) | 162.099 | Below Median |
| | Bac A Bank (BAB) | 152.243 | Below Median |
| | VietABank (VietABank) | 112.196 | Below Median |
| | NVB (NVB) | 96.249 | Below Median |
| | Vietcapital (BVB) | 87.884 | Below Median |
| | Kienlongbank (KLB) | 86.973 | Below Median |
| | Baoviet Bank (Baoviet Bank) | 84.645 | Below Median |

3. RESULTS AND DISCUSSION

3.1. Board size in Vietnamese commercial banks

Descriptive statistics indicate that the average board size (BSIZE) of Vietnamese commercial banks during the study period was 7,3 members, ranging from 4 to 15. This figure is consistent with the domestic legal framework, in which the Law on Enterprises (2020, Article 154, Clause 1) stipulates that the board of directors must consist of 3 to 11 members, and the Law on Credit Institutions (2024, Article 69, Clause 1) requires that the board of directors of joint-stock credit institutions have no fewer than 5 and no more than 11 members, as determined by the general meeting of shareholders for each term. In practice, the boards of listed Vietnamese commercial banks typically comprise 7–9 members (Nguyễn Kim Quốc Trung &

Nguyễn Minh Hằng, 2022). However, several domestic studies emphasize that such a size remains relatively modest. Chu Thị Thu Thủy (2020) argues that the boards of Vietnamese commercial banks generally operate at the minimum threshold required by law, falling short of the “optimal” level recommended in international governance standards. Similarly, Vũ Văn Ngọc and Nguyễn Ngọc Dung (2018), when examining several listed joint-stock commercial banks, note that the relatively small board size - often restricted to 7–9 members - impedes the establishment and effective functioning of specialized subcommittees.

A comparison with international evidence highlights significant differences. In the United States, board size in the banking sector is generally larger than in non-financial firms, averaging around 16

members (Adams & Mehran, 2012). In contrast, in emerging markets such as Ethiopia, the average board size is smaller, at about 7 members (Fanta et al., 2013). Empirical evidence from Jordan further suggests that the “optimal” range lies between 9 and 12 members, with boards below 9 failing to support performance and boards above 12 exerting a negative effect on bank efficiency (Ghabayen, 2018). Taken together, these findings indicate that although Vietnamese commercial banks comply fully with domestic legal requirements, board size remains relatively small compared with international benchmarks and has yet to reach the levels considered optimal for enhancing diversity and monitoring effectiveness, as suggested by prior empirical research.

By ownership type, state-owned commercial banks have an average of 9,3 directors, above the system-wide mean, reflecting both their larger scale and the presence of multiple state capital representatives. In contrast, joint-stock commercial banks typically have about seven directors, reflecting their smaller capital base and more flexible governance structure. Welch’s two-sample t-test (bank-level averages, unequal variances) confirms the difference in BSIZE between state-owned and joint-stock banks ($\Delta = 2,342$; $t = 3,94$; $df \approx 4,64$; p

$= 0,0127$; Hedges’ $g \approx 1,75$), indicating a large effect consistent with the notion that more complex, state-owned institutions maintain larger boards. Given the small number of SOE banks ($n = 4$), the results should be interpreted with caution; however, the large effect size suggests that the difference is economically meaningful.

By asset size, large banks maintain an average of 8,1 directors, whereas small banks comprise roughly 6,5 members. This indicates that board size in Vietnam is partly aligned with bank scale, consistent with earlier evidence that larger banks require bigger boards to address more complex governance needs (Adams & Mehran, 2012; Fanta et al., 2013). The size differential is statistically significant ($\Delta = 1,569$; $t = 3,24$; $df \approx 25,92$; $p = 0,0032$; Hedges’ $g \approx 1,16$), highlighting not only statistical significance but also economic significance, as reflected by the large effect size. Nevertheless, the sharp divergence between large and small banks could signal structural fragmentation in the system, as many smaller banks still maintain minimal boards (5–7 members), which challenges their ability to provide effective oversight and strategic advice in line with the BCBS (2015) recommendations.

Table 2. Descriptive statistics of board size in Vietnamese commercial banks period 2012–2023

| Criteria | Mean | Sd | Min | Max | N |
|-----------------------|------|-----|-----|-----|-----|
| Full sample | 7,3 | 1,8 | 4 | 15 | 344 |
| Ownership type | | | | | |
| State-owned | 9,3 | 1,6 | 7 | 15 | 48 |
| Joint-stock | 7 | 1,6 | 4 | 11 | 296 |
| Bank size | | | | | |
| Large (Above median) | 8,1 | 1,8 | 4 | 15 | 176 |
| Small (Below median) | 6,5 | 1,4 | 5 | 10 | 168 |

Source: Synthesized from Stata software

3.2. Chairman/Vice Chairman–CEO duality in Vietnamese commercial banks

The results show that 17,4% of banks in the sample combine the roles of board chairperson/vice chairperson and CEO. This duality is more prevalent in state-owned commercial banks (25%) than in joint-stock commercial banks (16,2%). By size, large banks exhibit a higher rate (19,9%) compared to small banks (14,9%). These findings suggest that duality remains a persistent feature of governance in Vietnam, despite modern governance frameworks generally recommending a clear separation of the two roles to safeguard board independence and reduce conflicts of interest.

International standards from OECD (2015)

and the BCBS (2015) stress the separation of the chairperson and CEO positions to enhance board oversight. Empirical studies further indicate that duality may weaken governance effectiveness and increase risk exposure (Pathan & Faff, 2013). In Vietnam, prior research (Chu Thị Thu Thủy, 2020; Nguyễn Kim Quốc Trung & Nguyễn Minh Hằng, 2022) also documents this phenomenon, underscoring the gap between actual practice and international best practice. Although duality rates in Vietnam are not particularly high, they underscore the need for stricter role separation, especially as banks advance in implementing Basel II/III.

However, Welch’s two-sample t-tests on bank-level averages show that these differences between

SOE banks and JSC banks ($\Delta = 0,089$; $t = -0,39$; $p = 0,720$; Hedges' $g \approx 0,30$) and between large and small banks ($\Delta = 0,047$; $t = -0,44$; $p = 0,666$; Hedges' $g \approx 0,16$) are not statistically significant.

This suggests that the observed variation in duality rates reflects descriptive tendencies rather than systematic differences across ownership or size groups.

Table 3. Descriptive statistics of Chairman/Vice Chairman–CEO duality

| Criteria | Mean | Sd | Min | Max | N |
|-----------------------|-------|-------|-----|-----|-----|
| Full sample | 0,174 | 0,380 | 0 | 1 | 344 |
| Ownership type | | | | | |
| State-owned | 0,250 | 0,438 | 0 | 1 | 48 |
| Joint-stock | 0,162 | 0,369 | 0 | 1 | 296 |
| Bank size | | | | | |
| Large (Above median) | 0,199 | 0,400 | 0 | 1 | 176 |
| Small (Below median) | 0,149 | 0,357 | 0 | 1 | 168 |

Source: Synthesized from Stata software

3.3. Female board members in Vietnamese commercial banks

Table 4. Descriptive statistics of female board members

| Criteria | Mean | Sd | Min | Max | N |
|-----------------------|-------|-------|-----|------|-----|
| Full sample | 0,195 | 0,164 | 0 | 0,80 | 344 |
| Ownership type | | | | | |
| State-owned | 0,173 | 0,119 | 0 | 0,50 | 48 |
| Joint-stock | 0,199 | 0,170 | 0 | 0,80 | 296 |
| Bank size | | | | | |
| Large (Above median) | 0,156 | 0,126 | 0 | 0,50 | 176 |
| Small (Below median) | 0,237 | 0,188 | 0 | 0,80 | 168 |

Source: Synthesized from Stata software

On average, female directors (BGEN) account for 19,5% of board membership, with values ranging from 0% to 80%. Joint-stock commercial banks report slightly higher female representation (19,9%) than state-owned commercial banks (17,3%). By size, small banks show markedly higher female participation (23,7%) compared to large banks (15,6%). Welch's two-sample t-tests, however, indicate that these differences are not statistically significant between SOE banks and JSC banks ($\Delta = -0,027$; $t = 0,57$; $p = 0,585$; Hedges' $g \approx -0,20$). For large versus small banks, the difference ($\Delta = -0,080$; $t = 1,65$; $p = 0,113$; $g \approx -0,60$) does not reach the 5% significance level, though the effect size suggests a moderately meaningful gap, implying that the higher female representation in smaller banks may be more of a tendency than a systematic difference.

Internationally, the proportion of women on boards in Vietnam (19,5%) is above the Asian average, where women hold about 16% of seats. Regional leaders include Malaysia (26%), the Philippines (20%), and Thailand (20%), yet most Asian countries maintain modest female participation (United Nations Sustainable Stock Exchanges & International Finance Corporation, 2023). In contrast, the European Union has enacted a gender balance directive, effective from late 2024, requiring listed companies to ensure at least 40% female representation among non-executive directors or 33% overall by June 30, 2026 (European Commission, 2025). Vietnam, therefore, performs at the regional average but remains far below stringent European benchmarks.

3.4. Independent directors in Vietnamese commercial banks

Table 5. Descriptive statistics of independent directors

| Criteria | Mean | Sd | Min | Max | N |
|-----------------------|-------|-------|-----|-------|-----|
| Full sample | 0,149 | 0,080 | 0 | 0,429 | 344 |
| Ownership type | | | | | |

| Criteria | Mean | Sd | Min | Max | N |
|----------------------|-------|-------|-----|-------|-----|
| State-owned | 0,081 | 0,054 | 0 | 0,143 | 48 |
| Joint-stock | 0,160 | 0,078 | 0 | 0,429 | 296 |
| Bank size | | | | | |
| Large (Above median) | 0,141 | 0,075 | 0 | 0,375 | 176 |
| Small (Below median) | 0,158 | 0,085 | 0 | 0,429 | 168 |

Source: Synthesized from Stata software

Independent directors (BIND) account for only 14,9% of board members in Vietnamese commercial banks, well below international standards. Both OECD (2015) and the BCBS (2015) emphasize the importance of having a “significant proportion” of independent directors to ensure objectivity and enhance board oversight. Specific national benchmarks are even higher: in the UK, at least 50% of the board (excluding the chair) must be independent (Financial Reporting Council, 2018); in the US, New York Stock Exchange (NYSE) rules require a majority of independent directors (NYSE, 2020). Recent assessments indicate that approximately half of European markets now require that either half or a majority of board members be independent directors, reflecting a marked shift upward in governance standards (Harvard Law School Forum on Corporate Governance, 2018). In Vietnam, the Law on Enterprises (2020) similarly requires a minimum of one-third, yet actual implementation among banks remains at only 10–20% (Vũ Văn Ngọc & Nguyễn Ngọc Dung, 2018).

By ownership, state-owned commercial banks

have an average of 8,1% independent directors, lower than joint-stock commercial banks (16,0%). Welch’s two-sample t-test on bank-level averages (unequal variances) indicates that this difference is only marginally significant ($\Delta = -0,079$; $t = 2,687$; $df \approx 3,804$; two-sided $p = 0,058$; Hedges’ $g \approx -1,53$), and results should be interpreted cautiously given the small number of SOE banks ($n = 4$). By size, small commercial banks slightly surpass large commercial banks (15,8% vs. 14,1%). However, the large–small difference is not statistically significant ($\Delta = -0,016$; $t = 0,756$; $df \approx 26,545$; $p = 0,456$; $g \approx -0,27$). The results indicate that private and smaller institutions tend to comply more closely with legal requirements, but the lack of strong statistical significance suggests these patterns are descriptive rather than systematic across groups. This gap highlights the need for stronger independent directorships to improve oversight and bring practices closer to Basel and OECD standards.

3.5. Foreign board members in Vietnamese commercial banks

Table 6. Descriptive statistics of foreign board members

| Criteria | Mean | Sd | Min | Max | N |
|-----------------------|-------|-------|-----|-------|-----|
| Full sample | 0,087 | 0,121 | 0 | 0,429 | 344 |
| Ownership type | | | | | |
| State-owned | 0,106 | 0,105 | 0 | 0,333 | 48 |
| Joint-stock | 0,084 | 0,123 | 0 | 0,429 | 296 |
| Bank size | | | | | |
| Large (Above median) | 0,106 | 0,120 | 0 | 0,375 | 176 |
| Small (Below median) | 0,067 | 0,119 | 0 | 0,429 | 168 |

Source: Synthesized from Stata software

Foreign directors (BFOR) are relatively uncommon in Vietnamese commercial banks, representing on average only 8,7% of board membership, with the highest observed proportion reaching 43%. This pattern suggests that boards remain largely dominated by domestic directors, while foreign participation is generally limited to banks with strategic international partners. At the global level, both the BCBS (2015) and OECD (2015) emphasize the value of international diversity in

enhancing collective suitability and strengthening risk oversight.

Empirical evidence further demonstrates that across the Vietnamese stock market, only around 20% of firms include at least one foreign director, with notable variation among exchanges (Trương Thị Nam Thắng, 2011). In the banking sector specifically, the presence of foreign directors is concentrated in institutions with foreign strategic investors (Vũ Văn Ngọc & Nguyễn Ngọc Dung,

2018). Moreover, regulatory limits on foreign ownership—such as the 30% equity cap—may indirectly restrict the appointment of foreign board members (Đào Thị Thanh Bình & Hoàng Thị Hương Giang, 2012).

By ownership, state-owned commercial banks have slightly higher foreign board representation (10,6%) than joint-stock commercial banks (8,4%). By size, large commercial banks (10,6%) exceed small commercial banks (6,7%), consistent with resource dependence theory, which posits that larger, internationally connected institutions are more likely to benefit from foreign expertise and networks. However, Welch’s two-sample t-tests indicate that neither the ownership-based difference ($\Delta = 0,021$; $t = -0,36$; $p = 0,736$; $g \approx 0,20$) nor the size-based difference ($\Delta = 0,039$; $t = -0,99$; $p = 0,330$; $g \approx 0,36$) is statistically significant. This suggests that the observed variation is descriptive rather than systematic, and foreign participation remains uniformly low across bank types. Nonetheless, foreign participation remains considerably below Basel and OECD expectations, indicating substantial room for enhancing governance.

3.6. Board meetings in Vietnamese commercial banks

Descriptive statistics indicate that BODs in Vietnamese commercial banks convene an average of 27,8 meetings annually, with a remarkable range from 2 to 339. The unusually high figures are partly attributable to the inclusion of online meetings. By comparison, Vietnamese legislation stipulates only a minimum of four meetings per year, corresponding to one per quarter (Law on Enterprises, 2020, Article 157; Law on Credit Institutions, 2024, Article 72). This comparison reveals a substantial discrepancy between legal requirements and actual practice: while some banks operate at the minimum threshold, many others convene meetings at markedly higher frequencies. Prior empirical research emphasizes that the effectiveness of board meetings is contingent on their quality rather than their frequency alone. In the United States, Vafeas (1999) demonstrates that both infrequent and excessively frequent meetings are associated with diminished monitoring effectiveness. The Vietnamese context, characterized by an average frequency substantially higher than both domestic legal requirements and international practice, therefore raises important concerns regarding whether BOD meetings genuinely strengthen oversight or merely reflect procedural compliance (Chu Thị Thu Thủy, 2020).

Table 7. Descriptive statistics of board meeting frequency

| Criteria | Mean | Sd | Min | Max | N |
|-----------------------|------|------|-----|-----|-----|
| Full sample | 27,8 | 48,1 | 2 | 339 | 182 |
| Ownership type | | | | | |
| State-owned | 65,0 | 82,7 | 4 | 339 | 39 |
| Joint-stock | 17,7 | 25,3 | 2 | 115 | 143 |
| Bank size | | | | | |
| Large (Above median) | 30,4 | 55,9 | 4 | 339 | 118 |
| Small (Below median) | 23,1 | 28,5 | 2 | 115 | 64 |

Source: Synthesized from Stata software

Disaggregating by ownership, state-owned commercial banks report an average of 65 meetings per year - almost four times that of joint-stock banks (17,7). By asset size, large banks hold more meetings on average (30,4) compared to small banks (23,1). However, Welch’s two-sample t-tests show that both differences are not statistically significant: SOE banks versus JSC banks ($\Delta = 39,297$; $t = -1,256$; $df \approx 3,131$; $p = 0,295$; Hedges’ $g \approx 1,28$) and large versus small banks ($\Delta = 1,497$; $t = -0,119$; $df \approx 22,669$; $p = 0,907$; Hedges’ $g \approx 0,04$). This suggests that while the descriptive statistics highlight large numerical gaps, they may be driven by high variance (especially among SOE

banks) rather than systematic differences. These patterns suggest that state-owned and larger institutions, with more complex governance structures, convene more frequently. Nevertheless, the excessive number of meetings - well beyond OECD and Basel recommendations - does not necessarily imply more effective monitoring, but instead underscores the need to standardize and optimize board processes to enhance governance efficiency.

3.7. Board education in Vietnamese commercial banks

Educational attainment among board members (BEDU) is relatively high, with an average of 56.7% holding postgraduate degrees, although

the proportion varies substantially across banks (0–100%). Such qualifications are often regarded as a favorable attribute, given that advanced education is associated with stronger governance capacity, enhanced information processing, and more effective strategic decision-making (Brahma et al., 2020). Consistent with this perspective, the BCBS (2015) underscores the principle of collec-

tive suitability, emphasizing education and expertise as key determinants of effective risk oversight. Evidence from Vietnam further supports this view, as Nguyễn Kim Quốc Trung and Nguyễn Minh Hằng (2022) demonstrate that postgraduate-level education among directors contributes positively to bank performance.

Table 8. Descriptive statistics of board education

| Criteria | Mean | Sd | Min | Max | N |
|-----------------------|-------|-------|-------|-----|-----|
| Full sample | 0,567 | 0,250 | 0 | 1 | 334 |
| Ownership type | | | | | |
| State-owned | 0,811 | 0,171 | 0,333 | 1 | 48 |
| Joint-stock | 0,527 | 0,238 | 0 | 1 | 296 |
| Bank size | | | | | |
| Large (Above median) | 0,639 | 0,204 | 0 | 1 | 176 |
| Small (Below median) | 0,491 | 0,271 | 0 | 1 | 168 |

Source: Synthesized from Stata software

By ownership, state-owned commercial banks have far higher postgraduate representation (81,1%) than joint-stock commercial banks (52,7%). Welch’s two-sample t-test confirms that this difference is statistically significant ($\Delta = 0,282$; $t = -4,565$; $df \approx 7,266$; $p = 0,002$; Hedges’ $g \approx 1,52$), indicating a large effect size. By size, large commercial banks also surpass small ones (63,9% vs. 49,1%). However, the difference between large and small commercial banks ($\Delta = 0,147$; $t = -2,038$; $df \approx 22,896$; $p = 0,053$; $g \approx 0,75$) is only marginally significant, suggesting a moderate effect that should be interpreted cautiously. This reflects the advantages of state-owned and large commercial banks in attracting high-quality governance talent due to greater reputation, resources, and regulatory scrutiny. Conversely, joint-stock and small commercial banks lag, highlighting disparities in governance human capital. The results imply that while SOE banks clearly outperform their peers in terms of board education, differences by size are more tentative, pointing to the need for raising education standards, especially in joint-stock and smaller banks.

3.8. Board age in Vietnamese commercial banks

Statistical evidence shows that the average age of board members in Vietnamese commercial banks is 52,1 years, with a range of 40 to 63. When compared with prior international studies, the average age is substantially lower than the 62,67 years reported for 7.005 U.S. banks (Janahi et al., 2023), yet closely approximates the 51,95 years observed in Chinese banks (Li et al., 2016). Accordingly, boards in Vietnamese commercial banks appear younger than their counterparts in advanced markets such as the United States,

but broadly comparable to those in other emerging economies, particularly China. A mid-career board profile may provide a balance between accumulated experience and strategic decision-making capacity; however, concerns remain regarding whether such an age structure achieves an optimal balance between prudence and innovation, as prior research indicates that older boards often contribute greater experience and caution but may also constrain adaptability and risk-taking (Masulis et al., 2019).

Differences emerge across ownership and size categories. State-owned commercial banks report a higher average board age (53,8 years) than joint-stock commercial banks (51,9 years), while large commercial banks average 53,2 years compared with 51,0 years for smaller institutions. Welch’s two-sample t-tests, however, indicate that the difference between SOE and JSC banks ($\Delta = 1,898$; $t = -1,308$; $df \approx 5,527$; $p = 0,243$; Hedges’ $g \approx 0,51$) is not statistically significant. For large versus small banks, the difference ($\Delta = 2,239$; $t = -1,697$; $df \approx 25,179$; $p = 0,102$; $g \approx 0,62$) does not reach the conventional 5% threshold but suggests a moderate effect, implying a possible tendency for larger banks to appoint older directors. These distinctions reflect structural governance preferences: state-owned and larger commercial banks often prioritize experienced, long-serving directors, whereas joint-stock and smaller commercial banks display greater generational diversity. Overall, the evidence points more to descriptive patterns than systematic differences, underscoring the importance of balancing age composition to ensure both stability in oversight and adaptability to innovation.

Table 9. Descriptive statistics of board age

| Criteria | Mean | Sd | Min | Max | N |
|-----------------------|------|-----|-----|-----|-----|
| Full sample | 52,1 | 4,6 | 40 | 63 | 339 |
| Ownership type | | | | | |
| State-owned | 53,8 | 2,8 | 47 | 61 | 48 |
| Joint-stock | 51,9 | 4,8 | 40 | 63 | 291 |
| Bank size | | | | | |
| Large (Above median) | 53,2 | 4,1 | 40 | 63 | 174 |
| Small (Below median) | 51,0 | 4,8 | 40 | 63 | 165 |

Source: Synthesized from Stata software

Table 10. Welch t-tests on Board Variables (Bank-level averages 2012–2023)

| Variable | Contrast | Mean (1) | Mean (0) | Δ (1–0) | Welch t | df | p (two-sided) | Hedges' g |
|----------|---------------------|----------|----------|----------------|---------|--------|---------------|-----------|
| BSIZE | SOE(1) – JSC(0) | 9,312 | 6,971 | 2,342 | 3,941 | 4,641 | 0,013 | 1,750 |
| | Large(1) – Small(0) | 8,051 | 6,482 | 1,569 | 3,243 | 25,923 | 0,003 | 1,160 |
| BDUA | SOE(1) – JSC(0) | 0,250 | 0,161 | 0,089 | -0,390 | 3,339 | 0,720 | 0,300 |
| | Large(1) – Small(0) | 0,196 | 0,149 | 0,047 | -0,436 | 26,998 | 0,666 | 0,160 |
| BGEN | SOE(1) – JSC(0) | 0,173 | 0,200 | -0,027 | 0,573 | 6,939 | 0,585 | -0,200 |
| | Large(1) – Small(0) | 0,158 | 0,237 | -0,080 | 1,647 | 22,991 | 0,113 | -0,600 |
| BIND | SOE(1) – JSC(0) | 0,081 | 0,160 | -0,079 | 2,687 | 3,804 | 0,058 | -1,530 |
| | Large(1) – Small(0) | 0,141 | 0,158 | -0,016 | 0,756 | 26,545 | 0,456 | -0,270 |
| BFOR | SOE(1) – JSC(0) | 0,105 | 0,084 | 0,021 | -0,362 | 3,935 | 0,736 | 0,200 |
| | Large(1) – Small(0) | 0,106 | 0,067 | 0,039 | -0,992 | 26,887 | 0,330 | 0,360 |
| BMEE | SOE(1) – JSC(0) | 59,487 | 20,190 | 39,297 | -1,256 | 3,131 | 0,295 | 1,280 |
| | Large(1) – Small(0) | 26,927 | 25,430 | 1,497 | -0,119 | 22,669 | 0,907 | 0,040 |
| BEDU | SOE(1) – JSC(0) | 0,811 | 0,528 | 0,282 | -4,565 | 7,266 | 0,002 | 1,520 |
| | Large(1) – Small(0) | 0,639 | 0,491 | 0,147 | -2,038 | 22,896 | 0,053 | 0,750 |
| BAGE | SOE(1) – JSC(0) | 53,750 | 51,852 | 1,898 | -1,308 | 5,527 | 0,243 | 0,510 |
| | Large(1) – Small(0) | 53,194 | 50,956 | 2,239 | -1,697 | 25,179 | 0,102 | 0,620 |

Notes: Bank-level averages over 2012–2023. Welch's two-sample t-tests with Satterthwaite degrees of freedom; two-sided p-values. Δ = (Group 1 – Group 0). Hedges' g reports effect size. BMEE is available for 26 banks due to missing disclosures; other variables use N = 29 banks. SOE(1) – JSC(0) compares state-owned versus joint-stock commercial banks. Large(1) – Small(0) compares banks above the median total assets versus those below.

Source: Synthesized from Stata software

4. CONCLUSION

4.1. Conclusion

This study provides a comprehensive overview of BOD characteristics in Vietnamese commercial banks over the 2012–2023 period, focusing on eight key dimensions. The findings indicate that while board size and educational attainment exhibit statistically significant differences - particularly between state-owned and joint-stock banks, as well as between large and small banks - other dimensions such as board independence, gender diversity, foreign membership, board meeting frequency, and

average age remain limited or display only descriptive variation. These patterns underscore persistent gaps relative to modern governance standards and highlight the structural heterogeneity of governance practices across ownership and size groups.

From an academic perspective, the study contributes in three main respects: (i) it provides, for the first time, a systematic description of BOD characteristics in Vietnamese commercial banks over an extended period; (ii) it integrates the theoretical lenses of agency, resource dependence, and signaling to interpret the role of BODs; and (iii) it situates

Vietnam's practices within an international comparative framework, thereby clarifying the governance gaps that must be addressed for convergence with global standards. In methodological terms, the study also demonstrates the value of combining descriptive statistics with Welch's t-tests and effect size estimation to capture both statistical and economic significance in an emerging-market context.

4.2. Policy implications

The findings of this study highlight the imperative for comprehensive reforms aimed at enhancing the quality of corporate governance in Vietnamese commercial banks, from which several policy and managerial implications can be derived. Specifically, five sets of policy and managerial implications can be highlighted.

First, strengthening board independence is essential. Although the 2020 Law on Enterprises requires at least one-third of the board to be independent, actual practice in commercial banks remains significantly below this threshold. Regulatory authorities should therefore introduce more stringent monitoring mechanisms and clear enforcement measures to ensure compliance. In the longer term, Vietnam should gradually move toward international standards, such as the requirement of a majority of independent directors in the United States or the 50% threshold in the United Kingdom. Enhanced independence would reduce conflicts of interest and improve the board's ability to monitor executive management.

Second, promoting diversity in both gender and nationality is vital. The relatively low share of female and foreign directors points to untapped potential in enhancing board deliberations and international connectivity. Policymakers could consider adopting a roadmap for gender balance, drawing lessons from the European Union's quota of 40% non-executive female directors. In parallel, relaxing caps on foreign ownership in credit institutions - while maintaining prudent safeguards - may facilitate the appointment of foreign directors, thereby enhancing international expertise and strategic partnerships.

Third, the duality of the chairperson and CEO positions requires stricter regulation. Persistent duality undermines board independence and increases agency risks. Amending the Law on Credit Institutions to explicitly prohibit or strongly restrict duality would align Vietnam more closely with OECD and Basel Committee recommendations. This measure would reinforce the separation of oversight and management functions, thereby strengthening accountability.

Fourth, rationalizing and standardizing board

meeting practices is crucial. The current heterogeneity - ranging from minimal compliance to excessive frequency - suggests inefficiency in governance processes. Supervisory agencies should establish more explicit guidelines, recommending a range of 8–12 meetings per year in accordance with OECD and Basel Committee standards. Emphasis should be placed on improving the content and quality of meetings rather than merely increasing their frequency, thereby guaranteeing that board deliberations remain substantive and strategically relevant.

Finally, investment in board human capital is a long-term imperative. Training and professional development programs for directors, particularly in joint-stock and smaller banks, should be expanded to enhance both academic qualifications and practical expertise. In addition, balancing generational composition on boards can combine the prudence of experienced members with the innovative perspectives of younger directors. Such efforts will not only strengthen collective suitability but also improve the adaptability and competitiveness of Vietnamese banks in a rapidly changing global financial environment.

In sum, these measures would narrow the gap with international governance standards while strengthening stability, efficiency, and sustainable growth in Vietnam's commercial banking system.

4.3. Limitations and directions for future research

This study has several limitations. First, the analysis remains descriptive in nature and does not empirically test the causal impact of governance characteristics on bank performance. Second, the dataset is drawn from annual reports and financial statements, which may not fully capture the informal aspects of governance. In addition, the study does not incorporate profitability indicators of commercial banks to compare across different bank groups. Future research may therefore be extended in two directions: first, by empirically examining the causal linkages between BOD characteristics and key outcomes such as financial performance and risk management; and second, by broadening the scope of international comparisons - particularly within the ASEAN region - to generate policy lessons that are more contextually relevant for Vietnam. Future studies could also integrate profitability measures to provide a more comprehensive assessment of how board characteristics are associated with bank performance.

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ĐẶC ĐIỂM HỘI ĐỒNG QUẢN TRỊ TRONG CÁC NGÂN HÀNG THƯƠNG MẠI VIỆT NAM: THỰC TRẠNG VÀ HÀM Ý CHÍNH SÁCH

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TÓM TẮT

Trong bối cảnh các ngân hàng thương mại Việt Nam từng bước triển khai Basel II/III, chất lượng quản trị công ty - đặc biệt là vai trò của hội đồng quản trị (HĐQT) - ngày càng trở nên quan trọng. Nghiên cứu này khảo sát đặc điểm HĐQT của 29 ngân hàng thương mại giai đoạn 2012 – 2023 dựa trên số liệu trung bình cấp ngân hàng. Phân tích kết hợp thống kê mô tả với kiểm định t hai mẫu Welch và ước lượng cường độ hiệu ứng (Hedges' g) nhằm đánh giá đồng thời ý nghĩa thống kê và ý nghĩa thực chứng của sự khác biệt giữa các nhóm ngân hàng theo loại hình sở hữu và quy mô tài sản. Kết quả cho thấy mặc dù các ngân hàng thương mại nhìn chung tuân thủ quy định pháp lý trong nước, HĐQT vẫn chưa đạt chuẩn quốc tế: quy mô duy trì sát ngưỡng tối thiểu, hiện tượng kiêm nhiệm Chủ tịch – Tổng giám đốc (CEO) còn phổ biến, tỷ lệ thành viên nữ và thành viên độc lập còn khiêm tốn, và sự tham gia của thành viên nước ngoài rất hạn chế. Trình độ học vấn của thành viên HĐQT ở mức khá cao, trong khi độ tuổi trung bình phản ánh cơ cấu “trung niên”, hàm ý sự cân bằng giữa kinh nghiệm và đổi mới. Sự khác biệt có ý nghĩa thống kê được ghi nhận ở quy mô và học vấn HĐQT (ngân hàng thương mại Nhà nước và ngân hàng thương mại lớn vượt trội hơn ngân hàng thương mại cổ phần và ngân hàng thương mại nhỏ), trong khi các đặc điểm khác (tính độc lập, giới, thành viên nước ngoài, số cuộc họp HĐQT, độ tuổi) chỉ thể hiện khác biệt mô tả hoặc ý nghĩa biên. Những phát hiện này nhấn mạnh sự không đồng nhất trong thực tiễn quản trị và cho thấy nhu cầu cải cách nhằm tăng cường tính độc lập, đa dạng và quốc tế hóa HĐQT.

Từ khóa: Quản trị công ty; Hội đồng quản trị; Ngân hàng thương mại; Chuẩn mực Basel.

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