

To cite this article: Dr. Dang Thi Lan Phuong, Dr. Nguyen Thanh Phuong, MA. Nguyen Viet Ha and Pham Thi Thanh Thu (2026). Vietnam Stock Market Crashes, 2010-2025: A Qualitative Study Using Historical-Interpretive Analysis, Case Studies And Thematic Analysis. International Journal of Education, Business and Economics Research (IJEBER) 6 (5): 125-138

VIETNAM STOCK MARKET CRASHES, 2010-2025: A QUALITATIVE STUDY USING HISTORICAL-INTERPRETIVE ANALYSIS, CASE STUDIES AND THEMATIC ANALYSIS

**Dr. Dang Thi Lan Phuong, Dr. Nguyen Thanh Phuong
MA. Nguyen Viet Ha and Pham Thi Thanh Thu**

Faculty of Finance - Banking, Thuongmai University

<https://doi.org/10.59822/IJEBER.2026.6508>

ABSTRACT

This paper takes a close qualitative look at seven major stock price crashes in Vietnam between 2011 and 2023. We combine three methods: historical-interpretive analysis, to reconstruct what happened and why in each crash; multiple case study analysis, to compare the causal mechanisms across crashes; and thematic analysis, to find the patterns that keep showing up over fifteen years. Six core themes emerge: institutional shocks and law-enforcement action, sudden monetary tightening, margin spirals, herd behavior among individual investors, contagion running from stocks to corporate bonds to real estate, and foreign capital flight. Based on these findings, we lay out a four-track institutional reform roadmap with concrete KPIs.

KEYWORDS: Stock market crashes, Vietnam 2010-2025, qualitative analysis, case study, thematic analysis, investor sentiment, market institutions, and stock market reform.

© The Authors 2026
Published Online: September
2026

Published by International Journal of Education, Business and Economics Research (IJEBER) (<https://ijeber.com/>) This article is published under the Creative Commons Attribution (CC BY 4.0) license. Anyone may reproduce, distribute, translate and create derivative works of this article (for both commercial and non-commercial purposes), subject to full attribution to the original publication and authors. The full terms of this license may be seen at: <http://creativecommons.org/licences/by/4.0/legalcode>

1.0 INTRODUCTION

Vietnam's stock market has had a bumpy two-decade ride since its first trading session on 28 July 2000 at HOSE. The 2010-2025 periods tells a particularly hard-won story of growing up: a market working its way from frontier status toward emerging-market status.

Over these fifteen years, Vietnam's stock market went through at least seven major crashes, each one knocking the VN-Index down anywhere from 12% to over 40%. Each crash formed differently and spread through different channels, tracking how the market itself was evolving. What stands out is that these crashes weren't random. They followed patterns you can actually identify.

Most research on Vietnam's stock market takes a quantitative approach. Very few studies ask the interpretive questions: what actually happened, why did it happen the way it did, and how did the people living through it experience and react to it? That is the gap this paper tries to fill.

We ask three questions. First, what mechanisms drive these crashes? Second, which themes keep recurring across multiple crashes, pointing to deeper structural features? Third, what institutional reforms would reduce how often these crashes happen and how bad they get?

2.0 THEORETICAL FRAMEWORK AND METHODOLOGY

2.1. Theoretical framework

Three theoretical pillars complement each other here. The first is bad-news-hoarding theory (Jin and Myers, 2006): managers sit on negative information for a long time; once the hoarding threshold is crossed, all of it comes out at once. This mechanism runs stronger in Vietnam, where corporate governance is weak and accounting standards haven't fully converged with IFRS.

The second is behavioral finance theory (Baker and Wurgler, 2007; Kahneman and Tversky, 1979): FOMO, confirmation bias and herding drive boom-bust cycles. In Vietnam, where individual investors account for over 85% of trading volume and where 3.5 million new accounts opened between 2020 and 2022, behavioral psychology plays an especially amplifying role.

The third is liquidity-margin spiral theory (Brunnermeier and Pedersen, 2009). Stocks, corporate bonds and real estate in Vietnam became tightly linked, a connection that grew fast between 2019 and 2022 but was never properly separated, creating a dangerous contagion channel that hasn't been studied enough.

2.2. Methodology

This paper takes an interpretive, inductive approach, combining three qualitative methods:

Firstly, Historical-interpretive analysis: reconstructing the full picture of each crash within its specific economic, political and social context, and explaining why warning signs went unheeded. Secondly, Multiple case study analysis (Yin, 2018): treating the seven crashes as seven related but independent "cases," each following the same framework: context, build-up, trigger, crash, policy response, lessons learned.

Thirdly, Thematic analysis (Braun and Clarke, 2006): inductively coding secondary data to find recurring themes. Six core themes emerged through initial coding, grouping, review, and definition. Data sources: annual reports from the State Securities Commission (2010-2024); financial statements of relevant firms; domestic and international academic research; IMF, World Bank and ADB reports; and analysis from reputable financial institutions.

3.0 TIMELINE: SEVEN CRASHES FROM 2010 TO 2025

Table 1 summarizes the timeline of seven major crashes in Vietnam's stock market. We define a crash as a VN-Index decline of at least 10% from its most recent peak within six months, combined with signs of system-wide illiquidity.

Table 1: Timeline of seven crashes in Vietnam's stock market (2010-2025)

	Period	VN-Index Peak Trough	Decline	Trigger	Recovery time	Characteristics	Cause
1	Jan 2011-Jan 2012	558→351 pts	-37.1%	Credit tightening; Circular 13; 18.6% inflation	~18 months	Longest crash; SBV raised rates to 15%; margin dried up	Macro + monetary policy
2	May 2012-Jun 2012	503→413 pts	-17.9%	Arrest of "Bau" Kien; banking confidence crisis	~8 months	Institutional shock; loss of bank confidence; extreme herding	Institutional + herd psychology
3	Mar 2014-May 2014	610→540 pts	-11.5%	South China Sea tensions; HD-981 oil rig; foreign outflow	~4 months	Geopolitical; FII withdrawal; sharp drop in real estate and exports	Geopolitics + FII sudden stop
4	Feb 2020-Mar 2020	986→659 pts	-33.2%	COVID-19; global lockdowns; supply-chain disruption	~6 months	Fastest crash on record (30 days); V-shaped recovery; F0 investor surge	Exogenous shock + policy-driven recovery
5	Apr 2022-Jul 2022	1,524→1,150 pts	-24.6%	Arrest of FLC's Trinh Van Quyet; Do Anh Dung; bond freeze	~12 months	Legal-crisis crash; FLC-ROS-AMD collapse; bond market frozen	Institutional + manipulation + bond crisis
6	Sep 2022-Nov 2022	1,292→911 pts	-29.5%	Real estate credit tightening; bond crisis spreading; SCB's Truong My Lan arrested	~14 months	Most dangerous: stock-bond-real estate contagion; margin spiral	Financial system + contagion
7	Aug 2023-Oct 2023	1,260→1,050 pts	-16.7%	Circular 02 credit-room rules; global macro concerns; capital outflow	~5 months	Technical correction; market still weak after 2022; caution	Technical + post-crisis psychology

Source: compiled from State Securities Commission annual reports (2010-2024), HoSE, Viet stock, Bloomberg

Three trends stand out in Table 1. First, crashes haven't become less frequent over time - a bigger market doesn't automatically mean a more stable one without institutional reform. Second, the causes keep getting more complicated: from a single factor in 2011 to a tangle of systemic factors in 2022. Third, recovery takes longer after the more complex crashes, which points to accumulated "psychological scarring."

4.0 HISTORICAL-INTERPRETIVE ANALYSIS OF EACH CRASH

4.1. Crash 1 (2011-2012): The monetary policy storm and the pain of credit

To understand the 2011-2012 crash, you have to picture Vietnam in 2009-2010. After an \$8 billion stimulus package following the global financial crisis, the economy roared back, but a real estate bubble and an informal credit boom came along with it. The VN-Index climbed from 235 to 558 points, up 137% in 24 months.

Facing inflation that climbed to 18.6% in 2011, the State Bank of Vietnam had to slam the brakes on monetary policy. Circular 13, issued in late 2010, tightened lending limits for stock and real estate investment. Deposit rates climbed to 14-15% a year. Margin funding dried up almost overnight. The result: waves of margin calls, forced selling, falling prices, and then more margin calls. It was a slow-moving spiral, but it dragged on for twelve months.

What stands out psychologically is how long investors kept denying reality. Many kept buying on the way down, convinced "this is the bottom." For a lot of them, this was the first crisis they had faced after a long stretch of growth.

4.2. Crash 2 (2012): The "Bau" Kien shock - banking confidence collapses

On 20 August 2012, Nguyen Duc Kien was arrested for illegal business activity. The shock hit the stock market the very next session: hundreds of stocks fell to their floor limits together, not just banks.

The Bau Kien shock is a textbook example of the institutional risk that comes with an emerging market: once trust in transparency shakes, investors stop distinguishing good stocks from bad. They sell everything the same way. Cross-ownership among joint-stock commercial banks fed fears that the problem could spread across the whole system.

What made this crash different was speed: it played out in two to three weeks instead of twelve months. It was also the first time Vietnam's stock market saw genuine psychological contagion, with news about one person turning into a crisis of confidence for the whole market.

4.3. Crash 3 (2014): The South China Sea and geopolitical vulnerability

In May 2014, China placed the HD-981 oil rig inside Vietnam's exclusive economic zone. The stock market reacted with a wave of foreign withdrawals, roughly VND 2,500 billion in net foreign selling over the first three weeks.

The 2014 crash, though smaller in magnitude, taught a lesson about how geopolitically exposed Vietnam's market is. The country depends heavily on exports and East Asian FDI. When geopolitics turns sour, foreign capital reacts immediately, while domestic investors, lacking hedging tools, can do little but sell along with it.

2014 also showed something else: when the cause is temporary, the market recovers fast, and it took four months this time. The pattern holds up: recovery speed runs inversely with the depth of structural damage, something confirmed again by the quick COVID rebound in 2020 and the slow one in 2022.

4.4. Crash 4 (2020): COVID-19 - an external shock and a V-shaped recovery

On 11 March 2020, the WHO declared COVID-19 a global pandemic. The VN-Index fell from 986 to 659 points in thirty days, down 33.2%, the fastest crash in Vietnamese stock market history.

The surprising part wasn't the crash. It was the V-shaped recovery that followed. Vietnam's government moved fast: a VND 62 trillion support package, rate cuts, tax and fee relief. Vietnam also controlled the pandemic more effectively than many countries, which fed expectations of an early recovery.

One unexpected outcome was the F0 investor wave: lockdowns and record-low deposit rates pushed more than 1.5 million new investors into the market in 2020-2021. That same F0 wave, together with expanding margin lending and a booming corporate bond market, planted the seeds for the 2021 bubble and the 2022 crash.

4.5. Crashes 5 and 6 (2022): A systemic crisis - two crashes back to back

2022 was the worst year in the history of Vietnam's modern stock market. Two crashes in a row dragged the VN-Index from a peak of 1,524 down to a trough of 911, a 40.5% decline. The first crash began with the arrest of FLC's Trinh Van Quyet on 29 March 2022. FLC and its affiliated companies (ROS, AMD, and others) collapsed within days. Then the arrest of Tan Hoang Minh's Do Anh Dung set off panic in the corporate bond market, freezing it almost entirely.

The second crash was more dangerous. It was the first time cross-market contagion ran at full strength. The arrest of SCB's Truong My Lan on 7 October 2022 set off a chain reaction: bank confidence collapsed, real estate stocks got sold off, margin calls hit NVL, PDR and DIG, corporate bonds tied to real estate couldn't be rolled over, and the real estate market froze. Three markets crashed at once, in a self-reinforcing loop with no precedent.

What stood out most was policy paralysis. Regulators organized around single markets - the State Securities Commission, the Ministry of Finance, the State Bank - had no fast mechanism to coordinate a response across all three markets at once. It was the most expensive lesson in the market's 25-year history.

4.6. Crash 7 (2023): A technical correction and post-crisis anxiety

The seventh crash, from August to October 2023, was different. There was no clear trigger. It was mostly the legacy of 2022's psychological damage, compounded by technical pressure. After the VN-Index recovered from 911 to 1,260 points, it hit strong technical resistance and ran out of new catalysts, just as global macro worries - high Fed rates, a strong dollar - piled on top of concerns about bad bank debt.

This crash showed something important: investors who have been burned overreact to bad news, even when it isn't that serious. "Psychological scarring" explains why recovery after a big crisis doesn't follow a straight line.

5.0 THEMATIC ANALYSIS RESULTS: SIX CORE THEMES

Thematic analysis identified six core themes. Table 2 lays them out in detail:

Table 2: Thematic analysis results - six core crash-risk themes in Vietnam's stock market (2010-2025)

Theme	How it shows up in practice	Representative cases	Frequency	Policy implications
T1: Institutional and legal shocks	Arrests of major corporate leaders shatter trust across the board; stocks get sold off indiscriminately, regardless of fundamentals	Bau Kien 2012; FLC April 2022; Tan Hoang Minh April 2022; SCB October 2022	4 of 7 crashes (57%); increasing over time	Governance transparency ahead of events; ring-fencing mechanisms; proactive policy communication
T2: Sudden policy tightening	The State Bank tightens credit sharply; rates spike; real estate lending room gets cut; margin funding dries up fast	Circular 13/2010; real estate credit tightening Q4 2022; Circular 02/2023	3 of 7 crashes (43%); combines to create double shocks	Clear forward guidance; a gradual tightening path; coordination between the State Bank and Securities Commission
T3: Margin spirals / forced selling	Mass margin calls when prices fall; margin exposure runs 15-20% of portfolios; forced selling amplifies the drop; liquidity suddenly dries up	Present in every crash since 2015; especially severe in Q4 2022, when NVL, PDR and DIG fell more than 60%	5 of 7 crashes (71%); a standard amplification mechanism	Sector-specific margin rules; automated margin calls; brokerage stress testing
T4: Herding and FOMO among individual investors	Retail investors make up over 85% of trading; inexperienced F0 investors; social media (Zalo, Telegram) amplifies behavior; buying and selling move together in crowds	The 2021 FOMO bubble and the 2022 FOMO sell-off; F0 investors who opened 500,000 new accounts only to take heavy losses	All seven crashes; strongest after 2020, once the F0 wave took off	Mandatory financial literacy testing; retail KYC; investor experience classification
T5: Stock-bond-real estate contagion	A crash in one market spreads to two others through collateral and psychological channels; three markets, three separate regulators	2022: Tan Hoang Minh's bond default → real estate stocks fall → margin calls → real estate freezes, a self-reinforcing cycle	A new mechanism in 2021-2022, never seen before at this scale	Cross-market oversight involving the State Bank, Ministry of Finance and Securities Commission; caps on real estate collateral inside corporate bonds
T6: Foreign investor (FII)	FII investors sell net when the dollar strengthens, the	2014 HD-981: FII net-sold about VND	4 of 7 crashes; getting more	Build large domestic institutional and

capital flight	Fed hikes rates, geopolitics sours, or an institutional shock hits, with no domestic counterweight	2,500 billion in three weeks; 2022: FII net-sold over VND 20,000 billion for the year	complicated as Vietnam integrates further	pension funds; ease foreign ownership limits for long-term FII
----------------	--	---	---	--

Source: the authors' thematic analysis, based on seven case studies and secondary data, 2010-2025

Three things stand out in Table 2. First, individual-investor herding (T4) and margin spirals (T3) are the two most common themes - structural features that need a long-term fix. Second, cross-market contagion (T5) is the newest theme but the most dangerous one, appearing only from 2022 onward. Third, the rising frequency of institutional shocks (T1) points to a paradox: the more the market matures, the bigger the risk from opportunistic leadership behavior, if governance frameworks don't keep pace.

6.0 COMPARATIVE ANALYSIS: THE THREE MOST SEVERE CRASHES

Table 3 compares the three most severe crashes using Mill's Method of Difference:

Table 3: Comparative analysis of the three most severe crashes in Vietnam's stock market

Dimension	2011-2012 (Monetary crisis)	2022 (Systemic crisis)	2020 (COVID shock)	Ranking
Decline	-37.1%	Combined -40.5% across two crashes	-33.2% in 30 days	2022 > 2011 > 2020
Duration	12 months (slow, drawn out)	Crash 1: 3 months; Crash 2: 2 months	30 days (fastest)	COVID fastest; 2022 most severe
Main cause	Circular 13; 15% interest rates; sudden real estate credit tightening	Multiple factors: manipulation + bonds + real estate + SCB bank run	Exogenous shock; lockdowns; supply-chain disruption	2022 most complex
Amplification mechanism	High rates → margin calls → forced selling → capital drought	Margin spiral + bond contagion + real estate freeze + bank run	Panic selling; recovery once stimulus arrived	2022 had the most channels
Foreign capital (FII)	Moderate net selling	Net selling over VND 20,000 billion; no counterweight	Heavy selling, then a quick return	2022 had the largest net selling
Policy response	Slow; SBV prioritized fighting inflation	Confused at first; later: eased bond rules, injected liquidity, more arrests	Fast and decisive: VND 62 trillion package, rate cuts	2020 best response; 2022 most complicated
Recovery	18 months; no V-shape; lasting psychological damage	Over 14 months; not fully recovered by 2024	6 months; V-shaped; back above its peak within 12	2020 fastest; 2022 slowest

			months	
Lessons	Clear monetary policy communication; a gradual credit path	Cross-market oversight of stocks, bonds and real estate	Fast response; a multi-pronged stimulus package	2022 needs the deepest reform

Source: State Securities Commission, IMF, World Bank, Bloomberg and the authors' analysis

This comparison points to a conclusion: how fast a market recovers comes down to two things - whether the cause is temporary and external or structural and internal, and how good the policy response is. COVID triggered a V-shaped recovery because the cause was external and the policy response was fast. 2022 recovered slowly because the causes were structural and internal, and policy had to untangle several complicated problems at once.

7.0 STAKEHOLDER ANALYSIS

Table 4 breaks down the behavior, recurring patterns, and reform implications for six key stakeholder groups:

Table 4: Stakeholder behavior patterns in Vietnam's stock market crashes

Stakeholder	Behavior during crashes	Recurring pattern	Implications for reform
Individual investors (F0, F1-F2)	Buy at the top with the crowd; sell at the bottom with the crowd; no exit plan; influenced by KOLs; don't use stop-losses; hold losing positions too long	FOMO buying when the market rises over 20%; panic selling when it falls over 10%; synchronized behavior creates irrational herding	Mandatory financial literacy testing; investor classification; margin limits for new investors; national financial education
Institutional investors (funds, brokerages, banks)	Domestic funds stay small; brokerages cut margin at the wrong time; banks tighten credit all at once; some institutions sell as a group decision	Institutional herding during crises; career risk pushes fund managers to sell along with the market; no stabilization fund exists	Build large domestic pension and ETF funds; clear stabilization-fund rules; separate margin-call timing decisions
Listed companies	Hide bad news; manipulate prices; issue corporate bonds for the wrong purposes; use circular share pledging; unreliable financial statements	Opportunistic behavior concentrated in real estate groups and corporate ecosystems; boards hold too much power with too little independent oversight	A clear IFRS roadmap; genuine board independence; internal audit; disclosure of related-party transactions; penalties with real teeth
Regulators (Securities Commission, State Bank, Ministry of Finance)	Slow or uncoordinated response; no inter-ministerial coordination; each focused on its own single objective; no cross-market oversight	Reactive rather than preventive; sudden policy announcements create shocks; no integrated early-warning system	Set up an inter-ministerial Financial Stability Committee; an integrated early-warning system; a transparent policy calendar; stress testing

Foreign investors (FII)	Sell net across the board when risk rises; don't distinguish good stocks from bad; add pressure on the exchange rate; lack hedging tools	Uniform risk-off behavior triggered by global events; return once conditions improve; instability during the frontier-to-emerging transition	Develop hedging instruments for FII; ease foreign ownership limits; build large enough domestic funds to provide a counterweight
Media and KOLs	Hype good news on the way up; amplify bad news on the way down; some KOLs pump and dump for profit; social media echo chambers	Negativity bias amplifies fear; no fact-checking mechanism; KOLs face no legal accountability	Registration and conflict-of-interest disclosure rules for KOLs; a fact-checking mechanism; proactive communication from the Securities Commission; penalties for social media manipulation

Source: the authors' analysis, drawing on Securities Commission reports and academic research

The stakeholder analysis reveals a structural problem: all six groups show the same negative behavior patterns, over and over. Nobody learns from a crisis fast enough to actually change. This looks like an organizational learning trap, where short-term pressure and misaligned incentives block change.

8.0 CYCLE ANALYSIS: BUILD-UP, PRESSURE, CRASH

Table 5 applies a three-stage model - build-up, pressure build, crash - to all seven crashes:

Table 5: Three-stage cycle analysis - Vietnam's stock market (2010-2025)

Crash	Build-up	Pressure build (ignored warning signs)	Trigger	Crash mechanism
2011-2012 credit crisis	2009-2010: a real estate credit boom; the VN-Index rose 70%; margin lending expanded	Inflation climbing toward 18%; foreign reserves running low; IMF warnings ignored	Circular 13 issued abruptly; the State Bank raised rates to 15% repeatedly	Margin calls → forced selling → falling prices → more margin calls; a slow spiral over 12 months
2012 Bau Kien shock	2011-2012: a slow recovery in the stock market; some investors returning	Weak signals from banks; no disclosure of bad debt; interbank tension	The sudden arrest of Nguyen Duc Kien on 20 August 2012	Panic selling across the board; bank confidence collapsed within two weeks
2014 South China Sea crisis	Jan-Mar 2014: the VN-Index rose to 610; strong FDI expectations; optimistic investors	Heavy reliance on FII; real estate's outsized share of the index; little diversification	China placed the HD-981 oil rig on 2 May 2014	Sudden FII net selling; a sharp real estate decline; domestic herding; recovery once

				tensions eased
2020 COVID-19	2019-Feb 2020: the VN-Index at 986; Vietnam's economy growing at 7%; investor optimism	China's supply chains breaking down in January 2020; WHO warnings ignored by the market	WHO declared a pandemic on 11 March 2020	Simultaneous global sell-off; -33% in 30 days; V-shaped recovery once stimulus was announced
Apr-Jul 2022 FLC (Crash 1)	2020-Mar 2022: the VN-Index rose from 659 to 1,524; the F0 boom; a flood of bond issuance	Unregulated corporate bonds; irrational real estate pricing; high margin; FLC manipulation already visible	Trinh Van Quyet arrested 29 March 2022; Do Anh Dung arrested 5 April 2022	FLC collapsed; Tan Hoang Minh's bonds defaulted; individual investors sold off; mass margin calls
Sep-Nov 2022 SCB (Crash 2, systemic)	Apr-Aug 2022: a weak recovery; the bond market frozen; real estate liquidity drying up	Real estate credit tightly restricted; a wave of bond maturities; SCB losing liquidity quietly	SCB's Truong My Lan arrested 7 October 2022	Margin spiral in NVL, PDR, DIG; a bank run at SCB; stocks, bonds and real estate collapsed together
2023 post-crisis technical correction	Mar-Jul 2023: the VN-Index rose from 911 to 1,260; a cautious mood	Rising bad bank debt; corporate bonds still not recovered; real estate frozen; credit-room limits tight	Circular 02/2023; global macro worries; a strong dollar	A technical correction; no momentum to push higher; foreign net selling; a slow recovery

Source: the authors' analysis; theoretical framework from Minsky (1986) and Jin and Myers (2006)

Table 5 points to a consistent finding: in all seven cases, the pressure-build stage was clearly there and identifiable, but no one acted early enough. Why? Short-term incentives, optimism bias, no integrated early-warning system, and misaligned incentives that reward reacting to a crisis over preventing one, since prevention costs more politically than cleanup does.

The three-stage model suggests something practical: the real value of crash-risk research lies in the pressure-build stage, not the crash itself. With a sensitive enough monitoring system - tracking NCSKEW/DUVOL trends, system-wide margin ratios, upcoming bond maturities - regulators could step in preventively instead of cleaning up afterward.

9.0 POLICY IMPLICATIONS: A REFORM ROADMAP FOR 2025-2028

This paper proposes a four-track reform roadmap, following the principle that sequencing matters more than speed: closing the most important structural gaps before FTSE Russell's expected upgrade of Vietnam to emerging-market status in 2025-2026.

Table 6: Vietnam stock market institutional reform roadmap, 2025-2028 - four tracks and KPIs

Track	Deadline	Measure	Responsible institution	Success KPI
TRACK 1: INFORMATION TRANSPARENCY AND CORPORATE GOVERNANCE				
1.1	2025- 2026	Mandatory IFRS roadmap for listed firms with market cap over VND 1,000 billion	Ministry of Finance, Securities Commission, VACPA	100% of large firms on IFRS before 2027
1.2	2025	Real-time disclosure rules for insider and related-party trading	Securities Commission	Disclosure time cut from T+3 to T+0
1.3	2025- 2026	Genuine board independence standards (over 50% independent members)	Ministry of Finance, Securities Commission	Compliant firms up from 23% to 60%
TRACK 2: TRADING MECHANISMS AND RISK PREVENTION				
2.1	2025	Widen HOSE price limits: $\pm 7\% \rightarrow \pm 10\%$ (2025), $\pm 15\%$ circuit breaker (2027)	Securities Commission, HoSE	Cut consecutive floor-limit sessions (>3) to under 30%
2.2	2026	Single-stock derivatives for the top 50 stocks	Securities Commission, HNX	Derivatives-to-stock trading ratio up over 10%
2.3	2025	Sector-specific margin caps for real estate ($\leq 30\%$); automated T+0 margin calls	Securities Commission, brokerages	Margin-to-portfolio ratio down from 18% to under 12%
TRACK 3: CROSS-MARKET OVERSIGHT AND EARLY WARNING				
3.1	2025	Establish a national	Government, State	Monthly

		Financial Stability Committee	Bank, Ministry of Finance, Securities Commission	meetings; quarterly FSR reports; response plan activated within 48 hours
3.2	2025-2026	An integrated early-warning system for stocks, bonds and real estate; automatic NCSKEW/DUVOL thresholds	Securities Commission, State Bank	A real-time dashboard; Level 1/2/3 alerts; response within 24 hours
3.3	2026	Cap real estate collateral inside listed firms' corporate bonds ($\leq 40\%$)	Ministry of Finance, State Bank	Bonds with real estate collateral down from over 70% to under 40%
TRACK 4: INVESTOR DEVELOPMENT AND MARKET ECOSYSTEM				
4.1	2025-2028	Voluntary pension funds and domestic ETFs, target size $\geq$ VND 100,000 billion	Ministry of Finance, Ministry of Labor, Securities Commission	Domestic institutional funds up from 5% to 15% of market cap
4.2	2025	National financial education; KYC for F0 investors; investor classification	Securities Commission, Ministry of Education	80% of investors pass KYC; over 500 online financial literacy courses a year
4.3	2025	Rules for financial KOLs: registration, conflict-of-interest disclosure, manipulation penalties	Securities Commission, Ministry of Information	Over 500 registered KOLs; over 10 social media manipulation cases prosecuted a year

Source: the authors' proposals, based on lessons from the seven crashes and international experience

Of the four tracks, Track 3 (cross-market oversight and early warning) is the most urgent. It's the one structural gap Vietnam's stock market can't close on its own through normal market operation. It needs a political decision and coordination across ministries. The 2022 crisis showed just how devastating things get without this mechanism.

10. CONCLUSION

Drawing on historical-interpretive analysis, multiple case studies, and thematic analysis of seven crashes in Vietnam's stock market between 2010 and 2025, this paper reaches three main conclusions.

Firstly, Vietnam's stock market is going through a systematic complication of how crashes happen: from a single factor in 2011 to a tangle of systemic factors with three-market contagion in 2022. That growing complexity reflects a market developing faster than its oversight capacity.

Secondly, Six core themes recur across fifteen years, pointing to unresolved structural gaps: weak corporate governance, poorly controlled margin lending, individual-investor herding, no cross-market oversight, and no domestic institutional base strong enough to absorb shocks.

Thirdly, The same three-stage pattern shows up in all seven crashes, suggesting that an integrated early-warning system could allow preventive intervention during the pressure-build stage, instead of cleanup after the crash.

This study leans mainly on secondary data and interpretive judgment; it doesn't include direct interviews with stakeholders. Future research should add in-depth interviews and focus groups to deepen the analysis, particularly around the real behavioral motivations at play during crises.

REFERENCES

- Baker, M., & Wurgler, J. (2007). Investor sentiment in the stock market. *Journal of Economic Perspectives*, 21(2), 129-151.
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77-101.
- Brunnermeier, M. K., & Pedersen, L. H. (2009). Market liquidity and funding liquidity. *Review of Financial Studies*, 22(6), 2201-2238.
- Chen, J., Hong, H., & Stein, J. C. (2001). Forecasting crashes: Trading volume, past returns, and conditional skewness in stock prices. *Journal of Financial Economics*, 61(3), 345-381.
- FTSE Russell (2024). *FTSE Equity Country Classification Annual Review*. London: FTSE Russell.
- IMF (2022). *Vietnam: 2022 Article IV Consultation*. Washington DC: IMF.
- IMF (2023). *Global Financial Stability Report 2023*. Washington DC: IMF.
- Jin, L., & Myers, S. C. (2006). R-squared around the world: New theory and new tests. *Journal of Financial Economics*, 79(2), 257-292.
- Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. *Econometrica*, 47(2), 263-292.
- Minsky, H. P. (1986). *Stabilizing an Unstable Economy*. New Haven: Yale University Press.
- Nguyen, T. T., Pham, T. H., & Tran, Q. T. (2022). ESG disclosure and stock price crash risk: Evidence from Vietnam. *Research in International Business and Finance*, 62, 101725.
- World Bank (2022). *Vietnam Financial Sector Development Report*. Washington DC: World Bank.
- World Bank (2023). *Vietnam Capital Market Diagnostics and Action Plan*. Washington DC: World Bank.

- Yin, R. K. (2018). Case Study Research and Applications: Design and Methods (6th ed.). SAGE Publications.
- State Securities Commission of Vietnam (2010-2024). Annual reports on Vietnam's stock market (2010-2024 editions). Hanoi: SSC.
- State Securities Commission of Vietnam (2023). Vietnam Stock Market Development Plan to 2030. Hanoi: SSC.
- Ho Chi Minh City Stock Exchange - HoSE (2010-2024). Historical trading data and annual market reports.