

CORPORATE REPUTATIONAL LOSS AND REGULATORY SANCTIONS IN SECURITIES MARKET: THEORY, REGULATORY FRAMEWORK, AND ENFORCEMENT IN VIETNAM

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Ngày nhận: 10/10/2025

Ngày nhận bản sửa: 12/10/2025

Ngày duyệt đăng: 24/10/2025

DOI: 10.71192/883777hljmbo

Abstract

This paper reviews key perspectives on corporate reputation and reputational loss, followed by an analysis of Vietnam's regulatory framework and enforcement practices in the securities market. Drawing on existing literature, it first examines the conceptual dimensions of corporate reputation, highlighting its economic importance and influence on firm performance. It then reviews empirical evidence on corporate reputational loss showing that misconduct harming customers or business partners leads to significant reputational damage, whereas violations without direct harm have limited effects.

Using data from 2013 to February 2024, the study finds a sharp increase in both the number of sanctions and the total value of fines imposed on corporations in Vietnam's securities market. The steady rise in average fines suggests not only more frequent but also more serious violations. A notable feature of Vietnam's regulatory system is the State Securities Commission's (SSC) public disclosure of all sanction decisions. This transparency not only strengthens accountability and deterrence but also exposes firms to reputational risk, effectively turning each sanction into both a financial and reputational penalty that reinforces market integrity.

Keywords: Corporate reputation, Reputational loss, Vietnam's securities market, Regulatory sanction.

Tổn thất danh tiếng của doanh nghiệp và quy định xử phạt trên thị trường chứng khoán: Cơ sở lý thuyết, khuôn khổ pháp lý và thực tiễn tại Việt Nam

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Tóm tắt

Bài nghiên cứu tổng hợp các quan điểm chủ yếu về danh tiếng và tổn thất danh tiếng của doanh nghiệp, sau đó, phân tích khuôn khổ pháp lý và thực tiễn thực thi trên thị trường chứng khoán Việt Nam. Dựa trên các nghiên cứu trước, bài viết xem xét các khía cạnh của khái niệm danh tiếng doanh nghiệp, nhấn mạnh tầm quan trọng về mặt kinh tế và ảnh hưởng của nó đối với hiệu quả hoạt động của doanh nghiệp. Tiếp đó, nghiên cứu tổng hợp các bằng chứng thực nghiệm về tổn thất danh tiếng của doanh nghiệp, cho thấy các hành vi vi phạm gây thiệt hại cho khách hàng hoặc đối tác kinh doanh dẫn đến tổn hại danh tiếng nghiêm trọng, trong khi các vi phạm không gây ảnh hưởng trực tiếp thường chỉ có tác động hạn chế.

Sử dụng dữ liệu trong giai đoạn từ năm 2013 đến tháng 02 năm 2024, nghiên cứu cho thấy số lượng quyết định xử phạt và tổng giá trị tiền phạt đối với các doanh nghiệp niêm yết tại Việt Nam tăng mạnh. Mức phạt trung bình ngày càng cao cho thấy các vi phạm không chỉ xảy ra thường xuyên hơn mà còn nghiêm trọng hơn. Một đặc điểm đáng chú ý của hệ thống quản lý tại Việt Nam là việc Ủy ban Chứng khoán Nhà nước (UBCKNN) công khai tất cả các quyết định xử phạt. Sự minh bạch này không chỉ củng cố trách nhiệm giải trình và tính răn đe mà còn khiến doanh nghiệp phải đối mặt với rủi ro tổn thất danh tiếng, biến mỗi quyết định xử phạt thành cả hình phạt tài chính và tổn thất danh tiếng, qua đó, góp phần nâng cao tính kỷ luật và liêm chính của thị trường.

Từ khóa: Danh tiếng doanh nghiệp, tổn thất danh tiếng, thị trường chứng khoán Việt Nam, quy định xử phạt.

1. Introduction

Corporate reputation has long been recognized as a critical intangible asset influencing firm performance, stakeholder trust, and long-term competitiveness. However, while reputation can take years to build, it may be damaged swiftly by corporate misconduct. Reputational loss, often triggered by regulatory violations or unethical behavior, can have profound economic consequences beyond monetary penalties. In capital markets, where investor confidence is essential, such losses can undermine firm value and credibility.

In Vietnam, the securities market plays a vital role in mobilizing investment capital and promoting economic growth. Ensuring compliance, transparency, and fair market conduct is therefore a top regulatory priority. Over the past decade, Vietnam's authorities have strengthened enforcement efforts and expanded the legal framework governing market behavior. At the same time, public disclosure of sanctions by the State Securities Commission (SSC) has introduced a reputational dimension to enforcement, exposing firms not only to financial costs but also to potential damage to their public image.

This paper explores the theoretical foundations of corporate reputation and reputational loss, analyzes the evolution of Vietnam's legal and regulatory framework, and assesses recent enforcement trends. By linking theory and practice, it highlights how financial and reputational sanctions jointly contribute to improving market discipline and integrity in Vietnam's securities sector. The paper is organized into five sections: following this Introduction, Section 2 outlines the theoretical framework; Section 3 analyzes the legal framework and enforcement of regulatory sanctions in Vietnam's securities market; Section 4 discusses recommendations for Vietnam; and Section 5 provides concluding remarks.

2. Theoretical framework**2.1. Corporate Reputation**

Although many studies have explored the concept of corporate reputation, there is still no single, widely accepted definition, as existing ones differ considerably in both wording and underlying interpretation (Barnett et al., 2006). In their effort to establish a unified understanding, Barnett et al., (2006) noted that despite variations in terminology across studies, there is a significant degree of conceptual similarity.

They identified three main dimensions commonly reflected in previous definitions of corporate reputation: reputation as awareness, reputation as an assessment, and reputation as an asset.

The first conceptual dimension, reputation as awareness, encompasses definitions that describe or suggest that observers or stakeholders share a general recognition of a firm's existence, without necessarily forming a specific judgment or evaluation. The term most commonly associated with this view is perception. From this perspective, corporate reputation is understood as an accumulation of perceptions or a form of collective recognition (e.g., Roberts & Dowling, 2002; Balmer, 2001; Einwiller & Will, 2002). Some researchers further extend this notion to include definitions that frame reputation as a type of knowledge or emotion (e.g., Ferguson et al., 2000; Zyglidopoulos, 2001), as these also capture the idea of stakeholder awareness regarding a firm's presence.

The second dimension, reputation as assessment, is the most commonly adopted perspective in literature. This view defines corporate reputation as the outcome of stakeholders' judgments, evaluations, or assessments of a firm's position, credibility, or attractiveness. Frequently used terms such as judgment (Gray & Balmer, 1998; Larkin, 2003), evaluation (Deephouse, 2000; Cable & Graham, 2000), and measurement (Fombrun, 1996) all share an evaluative nature. Some scholars further describe reputation as a form of respect (Fombrun & Rindova, 2000), esteem, or attractiveness perceived by stakeholders (Fombrun, 1998). Similarly, terms like opinion (Post & Griffin, 1997) and belief (Dutton et al., 1994) are also included in this category, as they inherently reflect evaluative and judgment-based perceptions.

The third dimension, reputation as an asset, comprises definitions that regard reputation as a valuable resource or capital for the firm. This group encompasses interpretations that describe reputation as a resource (Goldberg et al., 2003), an intangible asset (Drobis, 2000; Miles & Covin, 2000), or even a financial/economic asset (Fombrun, 2001). Unlike the previous two conceptualizations, which focus mainly on perception or evaluation, this approach emphasizes the economic significance and strategic utility of reputation as a corporate

resource capable of generating sustainable competitive advantage.

Taken together, these three dimensions capture the full conceptual range of recent research on corporate reputation. While overlaps may exist, each remains distinct. For example, awareness does not necessarily lead to evaluation, and evaluation does not lead to transformation into asset value.

Barnett, Jermier, and Lafferty (2006) argued that any definition of corporate reputation should incorporate the notion of evaluation, as reputation can change in response to external events (Wei, 2002). Over time, as stakeholder judgments accumulate, a firm's reputational capital may rise or decline accordingly. This dynamic characteristic highlights the economic and intangible nature of corporate reputation. Consequently, Barnett, Jermier, and Lafferty (2006) proposed defining corporate reputation as the collective assessment of a firm's observers based on their evaluation of its financial, social, and environmental impacts over time.

Firms with strong reputations often enjoy cost advantages: all else equal, employees prefer to work for reputable firms, which allows these firms to attract talent at lower wages or achieve higher productivity. Similarly, suppliers perceive lower contractual risks, reducing the cost of negotiation and monitoring. Beyond cost savings, a high reputation enhances marketing and customer-related outcomes. Goldberg and Hartwick (1990) found that consumers are more likely to trust strong advertising messages when issued by firms with high reputations. Likewise, marketing research suggests that a good reputation can increase sales effectiveness, facilitate new product introductions, and aid in post-crisis recovery (Dowling, 2001). Moreover, Benjamin and Podolny (1999) demonstrated that investments in product quality yield greater returns among producers with established reputations. Podolny (1993) further argued that the positive interaction between reputation and firm-specific attributes (such as production quality, product investment, or advertising) creates a reinforcing cycle in which firms with strong reputations are more motivated to reinvest in activities that sustain or strengthen their reputation. Empirical evidence consistently supports a positive relationship between corporate reputation and financial performance.

2.2. *Corporate Reputational Loss*

Reputational loss occurs when a firm's business performance declines following the disclosure of corporate misconduct. This decline can stem from several sources: higher operational costs due to the implementation of new internal controls after the violation, an increased cost of capital as stakeholders impose stricter contractual terms, or the loss of existing and potential customers due to negative publicity. For instance, Karpoff and Lott (1993) found that firms accused of defrauding customers or other stakeholders experienced lower operating profits for up to five years following the incident. Similarly, Alexander (1999) reported that 57% of such firms faced termination or suspension of specific contracts. Importantly, these losses occurred primarily in cases where misconduct directly harmed trading counterparties. In contrast, violations that did not affect direct business partners rarely produced significant revenue declines. Supporting this argument, Murphy, Shrieves, and Tibbs (2009) observed that allegations of illegal activity were associated with lower profitability and greater uncertainty regarding future earnings. Empirical evidence also shows that financial misconduct tends to raise a firm's cost of capital. Hribar and Jenkins (2004) and Kravet and Shevlin (2010) demonstrated that the cost of equity capital increases substantially for firms forced to restate their earnings. Similarly, Graham, Li, and Qiu (2008) found that banks charged higher loan rates to such firms, suggesting that lenders respond negatively to signals of reduced integrity and heightened moral hazard.

However, not all types of corporate misconduct lead to reputational losses. Scholars have long debated whether different forms of wrongdoing produce similar reputational effects, and the results remain mixed. Some violations result in substantial reputation damage, while others have only minimal or statistically insignificant effects (Karpoff, 2012).

A consistent finding across studies is that deceptive practices toward customers or counterparties cause the most severe reputational losses. Peltzman (1981) found that firms accused by the U.S. Federal Trade Commission of false advertising suffered significant declines in market capitalization, of which only a small portion

could be attributed to direct legal costs such as fines. This indicates that investors anticipated substantial indirect costs - namely, reputational damage. Similarly, Jarrell and Peltzman (1985), examining product recalls in the automobile and pharmaceutical industries, reported large negative stock price reactions, where only about 23% of the total loss could be explained by direct recall expenses. This implies that most of the market value decline reflected reputational penalties. Barber and Darrough (1996) reached the same conclusion in their study of automotive product recalls, emphasizing that reputational losses are economically significant. The works of Karpoff & Lott (1993), Alexander (1999), and Murphy, Shrieves & Tibbs (2009) consistently show that misconduct involving fraud against business partners or customers leads to notable reputational costs. However, even in these cases, legal penalties explain only a small fraction of the overall decline in firm value, highlighting the dominant impact of reputational effects. Beyond fraud, antitrust violations also appear to trigger reputational penalties. Van den Broek et al. (2010) examined Dutch firms accused of collusive behavior and estimated that reputational damage accounted for roughly 46% of their total losses, even after controlling for lost profits from price-fixing activities.

In contrast, some forms of misconduct produce little or no reputational impact. Karpoff & Lott (1993) and Alexander (1999) found negligible stock price declines when firms engaged in violations that did not directly harm counterparties, such as check kiting or failure to report large foreign-currency transactions. Using a larger sample, Murphy, Shrieves, and Tibbs (2009) observed an average stock price drop of -0.8% following such announcements, but this decline was fully explained by legal fines, indicating the absence of any additional reputational effect.

Similarly, environmental violations generally generate minimal reputational losses. Jones and Rubin (2001), studying utility companies, found that announcements of environmental misconduct did not significantly affect stock prices, suggesting that negative reputational effects were limited. Expanding on this evidence, Karpoff et al., (2005) documented an average

stock price reaction of -1.0% for firms penalized for environmental violations. Yet, the magnitude of these declines was approximately equal to the direct legal costs incurred, implying that market losses were fully explained by legal and remediation expenses, rather than by reputational damage. Thus, while environmental violators face substantial regulatory sanctions, these penalties alone sufficiently account for their loss in firm value, indicating little additional reputational effect on average.

To explain why certain types of misconduct cause greater reputational damage than others, such as why environmental violations generally do not, Jones & Rubin (2001) and Karpoff et al., (2005) argue that reputational loss is more pronounced when the firm's misconduct directly harms parties with whom it conducts business. In contrast, regulatory breaches that do not directly affect trading partners or customers may lead to fines without meaningful reputational consequences. In such cases, investors do not expect the firm to lose customers or face higher operating costs, and therefore stock prices exhibit little or no reaction.

3. Legal framework of regulatory sanctions and enforcement in Vietnam's Securities Market

3.1. Legal framework of regulatory sanctions in Vietnam's securities market

The securities market plays a critical role within the capital market system, serving as a key channel for the mobilization and allocation of long-term investment capital among economic actors. Therefore, ensuring that the market operates in a stable, transparent, and efficient manner is essential to maximizing its contribution to economic growth. Achieving this objective requires the establishment and continual refinement of a comprehensive legal framework governing the organization, management, and supervision of the market, a fundamental foundation for ensuring effective market governance.

Vietnam currently possesses a relatively comprehensive legal infrastructure for addressing violations in the securities market, ranging from administrative sanctions to potential criminal prosecution. The regulatory system prescribes substantial monetary fines, supplementary penalties, and clear accountability mechanisms for both securities companies and individual

practitioners. Strengthening enforcement and increasing penalty levels are viewed as vital steps to protect investors and uphold the transparency and integrity of the securities market.

Vietnam's securities market officially began operation in 2000 with the establishment of the Ho Chi Minh City Stock Exchange (HOSE). However, the first regulatory framework was introduced three years later under Decree No. 144/2003/NĐ-CP, issued on November 28, 2003. This decree provided a legal foundation for securities-related activities such as issuance, listing, trading, inspection, supervision, and sanctioning. Although it defined the scope of supervisory and enforcement authority, it did not specify detailed monetary penalties for individual violations. Its primary purpose was to delineate institutional responsibilities and empower regulatory bodies to monitor and sanction misconduct.

A major milestone came with Decree No. 36/2007/NĐ-CP, issued on March 8, 2007, and effective from April 1, 2007, which replaced Decree 144/2003/NĐ-CP. This decree was the first to specify penalty for each type of administrative violation following the enactment of the 2006 Securities Law. It applied to both organizations and individuals involved in securities issuance, listing, trading, disclosure, corporate governance, securities business, and fund management. The maximum fines were set at VND 70 million for individuals and VND 100 million for organizations, alongside supplementary measures such as license suspension or revocation. The competent authorities for enforcement were the State Securities Commission (SSC) and the Ministry of Finance.

The next major update came with Decree No. 108/2013/NĐ-CP, issued on September 23, 2013, and effective from November 15, 2013, which replaced Decree 36/2007/NĐ-CP. This decree aligned the securities enforcement regime with the 2012 Law on Administrative Violations and adjusted penalty levels to reflect the growing scale of the market. It covered a broad range of violations across activities such as securities offering, listing, trading, disclosure, corporate governance, securities business, fund management, and professional securities practice. The maximum fines were substantially increased to VND 2 billion

for organizations and VND 1 billion for individuals, accompanied by additional sanctions such as business suspension, license withdrawal, forced recall of securities, or restitution of illegal gains.

Further enhancement was achieved with Decree No. 156/2020/NĐ-CP, issued on December 31, 2020, and effective from January 1, 2021. This decree, which replaced Decree 108/2013/NĐ-CP, was promulgated to implement the 2019 Securities Law and is considered the most comprehensive and modern framework for administrative sanctions in the sector. Consisting of five chapters and 135 articles, it clearly defines violations, sanction types, fine levels, remedial measures, and enforcement authority. Violations are categorized into several groups: public offering, listing, trading, information disclosure, corporate governance of public companies, operations of securities firms, fund management companies, investment funds, and professional securities practice. The maximum fines were raised significantly to VND 3 billion for organizations and VND 1.5 billion for individuals, reflecting the current scale of the market. Additionally, the decree introduced a range of remedial measures such as disgorgement of illegal gains, transaction cancellation, securities revocation, and suspension or withdrawal of licenses. Decree 156/2020/NĐ-CP is widely regarded as the most robust and comprehensive legal framework governing administrative sanctions in Vietnam's securities industry, contributing to enhanced transparency, investor protection, and market discipline.

Building on this, Decree No. 128/2021/NĐ-CP, issued on December 30, 2021, and effective from January 1, 2022, amended and supplemented several provisions of Decree 156/2020/NĐ-CP. For example, it introduced new penalties for failing to deposit proceeds from public offerings into escrow accounts or using them before approval, with fines ranging from VND 100–150 million. It also added penalties for failure to disclose the maximum foreign ownership ratio in public companies (ranging from VND 30–70 million) and expanded the list of violations for depository and clearing members, with fines of up to VND 100 million for organizations.

As of now, the two key legal instruments governing administrative

sanctions in Vietnam's securities market are Decree 156/2020/NĐ-CP (effective January 1, 2021) and Decree 128/2021/NĐ-CP (effective January 1, 2022), which amended and supplemented certain provisions of the former. Together, these decrees constitute the core legal foundation for ensuring compliance, maintaining market integrity, and enhancing investor confidence in Vietnam's rapidly developing securities market.

3.2. Current enforcement of regulatory sanctions in Vietnam's securities market

Within the scope of this study, the authors focus exclusively on corporate regulatory violations in the securities market, rather than those committed by individuals. This approach allows for the analysis of organizational misconduct, that is how firms as legal entities violate securities market regulations and the subsequent financial consequences.

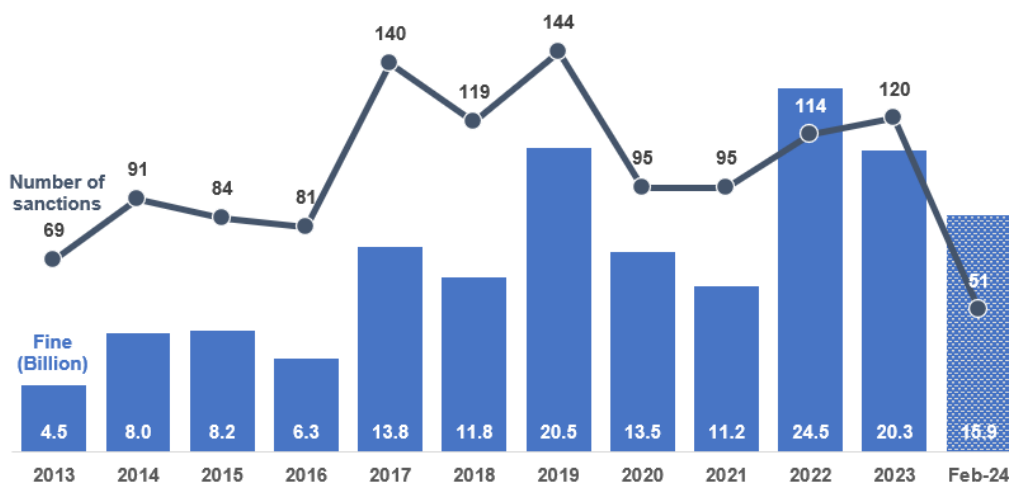
Based on authors' collection of data from 2013 to February 2024, there has been a substantial increase in the number and total fines of regulatory sanctions imposed on companies in Vietnam's securities market. Both the frequency of sanctions and the total monetary fines have risen

sharply, reflecting the growing rigor and effectiveness of regulatory enforcement by authorities. Specifically, the number of sanction decisions increased from 69 cases in 2013 to 144 cases in 2019, more than doubled within six years. Although there was a temporary decline during 2020–2021 due to the COVID-19 pandemic, the rapid rebound from 2022 onward.

Moreover, the total amount of monetary penalties reveals a clear trend toward stricter enforcement. From approximately VND 4.5 billion in 2013, total fines surged to over VND 24.5 billion by 2022, a more than fivefold increase over a decade. Notably, in just the first two months of 2024, fines reached nearly VND 16 billion, equivalent to about 65% of the total for the entire year 2023.

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Figure 1. Number of sanctions and total fines imposed on companies in the Vietnam's securities market from 2013 to February 2024



Source: Authors' collection

A closer examination shows that the average fine per sanction has also risen significantly, indicating not only a higher frequency of violations but also their increasing severity. During 2013–2016, the average fine ranged from VND 70 to 90 million per case; by 2019–2020, it exceeded VND 140 million, and since

2022, it has surpassed VND 200 million. In 2024, the average fine exceeded VND 300 million per case, the highest in the observation period. This escalation likely stems from revisions in the legal framework, particularly following the issuance of Decree No. 156/2020/NĐ-CP and Decree No. 128/2021/NĐ-CP, which

increased maximum penalties to strengthen enforcement effectiveness and deterrence.

From a theoretical perspective, these violations result not only in direct financial losses through monetary penalties but also in indirect reputational costs for offending firms. A distinctive feature of Vietnam's enforcement mechanism is the public disclosure of all administrative sanction decisions by the State Securities Commission (SSC) on its official website. Once published, these decisions are widely disseminated by media, investors, and analytical institutions, turning each violation into a negative information event that can deteriorate a company's public image and credibility. Every decision explicitly states the company's name, type of violation, fine amount, and legal basis. While this transparency enhances accountability and deterrence, it simultaneously exposes violators to reputational risk. Consequently, firms bear not only the direct monetary cost of penalties but also non-financial costs arising from reputational damage.

In this context, the SSC's public disclosure serves as a form of reputational sanction. The resulting loss of trust and prestige often persists for a longer time, and it is harder to recover from than the financial fine itself. This mechanism amplifies the deterrent effect of administrative enforcement, reinforcing market transparency while encouraging firms to improve compliance capacity and legal risk management. In essence, the public nature of enforcement transforms each sanction into both a financial and reputational penalty, thereby enhancing the credibility and integrity of Vietnam's securities market.

4. Recommendations

Based on the theoretical analysis, legal framework, and enforcement practices examined in this study, several recommendations can be proposed to strengthen regulatory effectiveness and mitigate reputational risks in Vietnam's securities market.

Firstly, Vietnam's regulatory framework should continue evolving toward global standards in securities enforcement. This includes introducing proportionate sanctions that combine financial penalties with mandatory corrective actions, such as stricter disclosure obligations or longer temporary trading restrictions. Cooperation with international regulatory

bodies and participation in cross-border enforcement initiatives can also strengthen market credibility and investor confidence.

Secondly, the State Securities Commission (SSC) should continue to maintain and refine its policy of public disclosure, as it enhances market transparency and reinforces deterrence. To further strengthen its effectiveness, the SSC could enhance the clarity and accessibility of published information by providing a standardized summary format that highlights the severity, scope, and likely market implications of each case. In addition, SSC could publish follow-up information on remediation and sanctions enforcement outcomes (e.g., compliance confirmations, restitutions, license actions) so markets can track whether firms have addressed root causes. Moreover, SSC can offer searchable, well-indexed case databases and periodic thematic reports (e.g., by violation type or industry) to support investors, researchers, and practitioners in understanding enforcement trends.

Finally, firms should proactively enhance their internal compliance and risk management mechanisms to prevent regulatory breaches. This includes establishing dedicated compliance departments, regularly updating internal procedures in line with new legal provisions, and providing continuous training for executives and employees on securities regulations. A culture of compliance should be institutionalized, where ethical conduct and transparency are embedded in corporate governance practices. In addition, firms should recognize that reputational loss often exceeds the monetary cost of regulatory fines. Reputation should therefore be treated as a strategic asset, monitored through measurable indicators such as stakeholder trust, media sentiment, and investor perception. Firms are encouraged to adopt early-warning systems and crisis communication plans to promptly address reputational threats arising from enforcement disclosures.

5. Conclusion

This study examines the conceptual dimensions of corporate reputation and reputational loss, showing that corporate reputation is an essential intangible asset that supports firm performance and stakeholder trust, while reputational loss represents a significant non-financial cost

that can persist beyond monetary penalties.

Building on these insights, the analysis of Vietnam's securities market revealed a notable rise in both the frequency and severity of regulatory sanctions imposed by the State Securities Commission (SSC), reflecting stronger enforcement and improved market oversight. A distinctive feature of Vietnam's system, the public disclosure of all sanction decisions, enhances transparency and deterrence but also exposes violators to reputational risk. Overall, the findings suggest that public disclosure effectively transforms each sanction into both a financial and reputational penalty. This mechanism not only reinforces regulatory effectiveness but

also contributes to greater accountability, credibility, and integrity within Vietnam's securities market.

To further strengthen market integrity, regulators should continue refining the legal framework, ensuring sanctions are proportionate, consistent, and clearly communicated. Greater emphasis should be placed on preventive measures, such as corporate compliance training, internal control improvement, and timely disclosure guidance, to reduce violations at their source. Ultimately, combining strict enforcement with proactive compliance support will create a more transparent, responsible, and resilient securities market in Vietnam.

Funding Acknowledgment

This paper is funded by Research Project coded NTCS2024-02 from Foreign Trade University, Vietnam.

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