

VIETNAM'S

GENDER

BALANCE

TILTING THE ECONOMIC SCALES

January 2025



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Introduction

Vietnam is a country where women play an outsized role in business and society. And this is not only true relative to regional peers but also plenty of ones in advanced economies far beyond.

The celebration of not one but two women's days each year is one of the most visible symbols of this - International Women's Day on March 8th (Ngày Quốc Tế Phụ Nữ) and Vietnam's own national one on October 20th (Ngày phụ nữ Việt Nam)^{1,2}. This latter event commemorates the founding of the Vietnam Women's Union (VWU) and is marked by events, award ceremonies and gender-related discounts right across the country.

And it is not a new celebration. The Communist Party of Vietnam (CPV) established the VWU in 1930 to mobilise women in the battle for national liberation³.

In doing so, it enshrined a policy of gender equality from the outset. This made Vietnam an early adopter and global leader in women's rights. The reverberations continue to this day throughout the workforce and society at large.

In this report, we will examine what impact this has had on Vietnam's economic development and its continued ascent up the value chain. In section one, we discuss how nature (history) and nurture (government incentives) have provided women with a platform to succeed, talking to four generations of one family who span a century of Vietnamese history.

“The prominent role played by Vietnamese women is a key distinguishing feature among the East Asian dragons”



PHOTO: VNA



In section two, we look at how this is playing out in practice for women up and down the income chain, including the female founders of two Dragon investee companies. Then in section three, we reveal the results of our own internal gender relations poll, including the further changes working Vietnamese would like to see for an optimal work-life balance.

One conclusion is clear. While Vietnam shares many common characteristics with the East Asian dragons that rose after World War 2, the prominent role played by Vietnamese women is a key distinguishing feature. None of South Korea's top 10 largest chaebol in any of the decades from the 1950s to the 2000s were founded by women, for example⁴. South East Asia's post-colonial tycoons – the godfathers – were patriarchs to a man⁵.

Vietnam is different. The Ho Chi Minh Stock Exchange's first company was transformed from a state-owned enterprise (SOE) to a private-owned one (POE) and then listed by a woman⁶. Fast forward to January 2024 and three of the top 10 companies by market capitalisation, listed in Vietnam and the US, were founded or led by women. This report explains why.



Key facts

The Vietnamese government is rightly proud of being cited as one of the top 10 countries for implementing Goal 5 of the United Nation's 2030 Sustainable Development Goals⁷. Here are some of the key facts that have helped its standing:



29/146

Female economic participation and opportunity country ranking (ahead of Australia, New Zealand and the UK)⁸



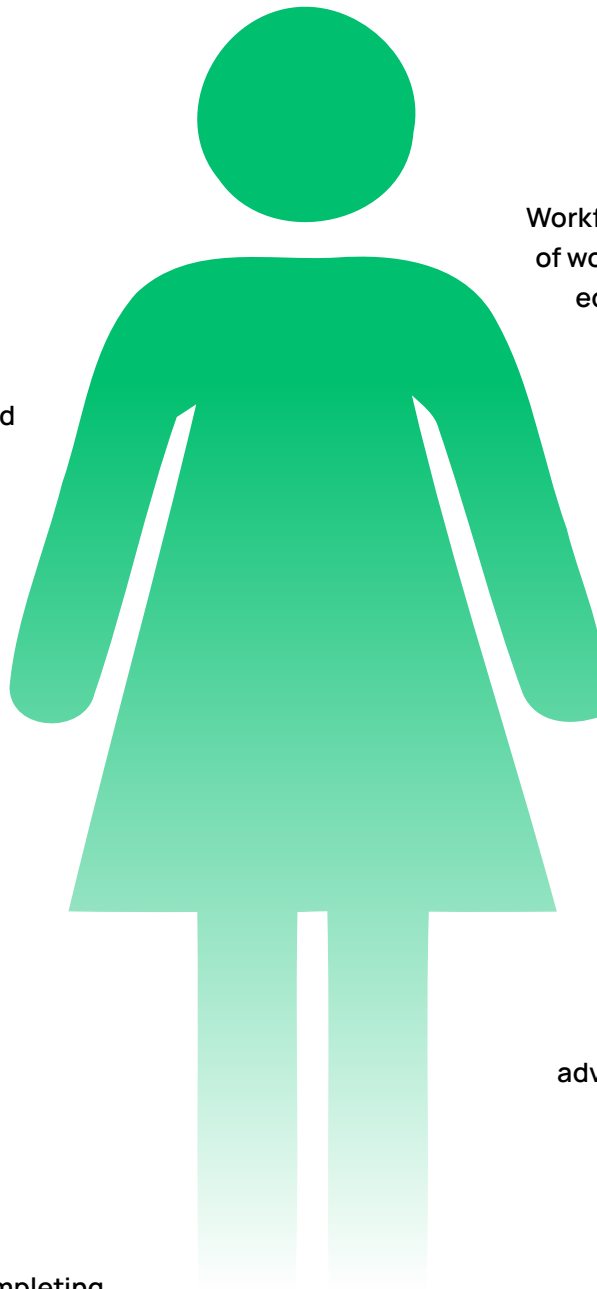
72.4%

Female labour force participation rate (second highest in Asia Pacific)⁹



36.5%

Female graduates completing tertiary education in STEM subjects¹⁰



86.9%

Workforce participation rate of women with an advanced education (male 87.3%)¹¹



33%

Women in senior management¹²



11th

Ranking globally for female entrepreneurs' advancement outcomes¹³



95.1%

Female literacy rate¹⁴

Section 1

A society that empowers



1.1 History and culture

One thing becomes clear from even the most cursory glance at Vietnamese history: modern Vietnamese women have dynamism embedded in their DNA.

Indeed, in the northern parts of the country it was women who held sway in ancient times and still do among some of minority groups such as the Ede in the Central Highlands. A couple will live in the bride's home after marriage, children carry the mother's surname and inheritance favours the youngest daughter¹⁵. It is a similar situation among the K'ho ethnic minority¹⁶.

Perhaps the most famous example of the matriarchy in action comes from the Trưng sisters who led an armed rebellion, astride elephants, against China's Han Dynasty in the first century AD¹⁷. Many schools and streets bear their names, honouring one of Vietnam's first attempts to establish independence from the empire to the North.

However, China's centuries-long occupation of Vietnam meant that many of its traditions seeped into Vietnamese culture. Foot binding did not, but Confucianism did and it restricted women to a housebound world across Sinosphere countries including modern-day Japan, Taiwan and South Korea. In Vietnam, it was officially adopted in the 11th century CE and some characteristics linger on¹⁸.

The power of three: One of Confucianism's guiding principles is Tam tòng or the Three Obediences: a woman should obey her father as a daughter (tại gia tòng phụ), her husband as a wife (xuất giá tòng phu) and her sons in widowhood (phu tử tòng tử)¹⁹. It was reinforced by the Three Submissions (Tam cương) of subject to emperor (quân thần), child to father (phụ tử) and wife to husband (phu phụ)²⁰.

But Vietnam never fully lost its matrilineal roots in part because of strong agricultural folk traditions rooted in a belief that the universe was created by a woman²¹. This encompassed worshipping mother goddesses such as the Sky Goddess (Mẫu Thiên), the Land Goddess (Mẫu Địa), the Water Goddess (Mẫu Thoải), and the Mountains and Forests Goddess (Mẫu Thượng Ngàn).

When it came to the practice of ancestor worship there were also very different traditions in China and Vietnam. A Chinese man could be flogged 40 times if he failed to keep his wife under control and she was caught attending the annual, male-only ancestral rites²². In Vietnam, women stood side-by-side with their husbands and knelt together in front of the family altar worshipping the spirits of ancestors past²³.

“Strong agricultural traditions rooted in a belief that the universe was created by a woman”



PHOTO: RIO LAM

Third Mother Goddess of Water in Lê Dynasty costume

In the 15th century, the Emperor Lê Thánh Tông also introduced a feudal code known as the Hồng Đức Doctrine²⁴. This gave women a number of rights including the ability to leave a husband, own property and inherit it. By contrast, it took until 1839 for the first women in the US to be able to own property in their own name²⁵. In the UK, equal inheritance was only granted in 1922.

Vietnam also shed a few Sinosphere influences earlier than some of its East Asian peers. This included switching from a character-based written system to Latin script (quốc ngữ) towards the end of the 19th century²⁶. During France's period of colonisation, Confucian schools were also replaced by Westernised ones, admitting girls for the first time²⁷.

The long-haired army: Times of crisis are often a catalyst for significant social change. And as the personal testimonies in section 1.3 outline, the war that raged from the 1950s to 1970s had a profound impact on Vietnamese women's role within society and their character traits, much as World War 1 did for European women.



National Liberation Front (Việt Cộng) soldiers



The Trưng sisters

The VCP was quick to replace the Three Obediences with the Three Responsibilities. While men were at war, women were to undertake their jobs, run domestic households and take up arms when needed²⁸.

Many fought. In the North, it is estimated that 1.7 million women joined the Women's Union militias, while in the South, 1 million fought with the National Liberation Front (Việt Cộng) where they accounted for 40% of regional commanders and were known as the long haired army (Đội quân tóc dài)^{29,30,31}. The Hoàng Ngân female guerilla group in Hung Yen province, for example, had 7,365 fighters at its height in the early 1950s³².

Women also assumed positions of power on village administrative councils. Between 1962 and 1965, the number of women running these councils jumped from 0.5% to over 15%³³. By the end of the 1960s, women also accounted for just under half of all their members³⁴. They had not only grown accustomed to men not being around, they were also much more familiar with working together.

At the end of the war, many men also did not return to take back their original jobs or political standing either given the casualty rate. In 1975, Vietnam's male to female ratio had dropped to roughly 89.2% for the 25 to 54 age range³⁵.

1.2 Government initiatives

In post-war Vietnam, the government has consistently legislated for and promoted gender equality, helping women to flourish within their families and in the workplace. As section 1.1 showed, it was building on fertile historical soil. In this section, we look at the philosophy that has driven it and how Vietnam differs from its peers.

An equal opportunities ideology: Communism has been an empowering force for Vietnamese women as one of its key principles is equal status for men and women. And in this respect, China and Vietnam are alike.



Communism: an equal opportunities ideology

In China, Chairman Mao famously said that “women hold up half the sky,” while in Vietnam, Ho Chi Minh stated that “socialism will be only half established if women aren’t emancipated.”

In 1946, the concept that “men and women have equal rights in all areas” was enshrined in the Republic’s constitution³⁶. It further explains why the war helped to accelerate gender equality in Vietnam, while the Korean War, which took place around the same time, did not.

*“Men and women
have equal rights
in all areas”*

Babies to 4Bs: South Korea offers an interesting comparison as both countries have followed the same East Asian development model, just a few decades apart. There are many similarities between the two in terms of how they advanced economically and especially the role played by women working in the factories.

In the 1960s and 1970s, South Korean factories were full of women who had moved from the countryside to the cities to earn minimal wages labouring at sewing machines and later electronics plants, as the country moved up the value chain. The same has happened in Vietnam.

But further up the income scale, South Korean women found it harder to escape the domestic sphere and forge careers. In 1953, for example, the government introduced a Hoju registration system stipulating the need for a male head of a household³⁷.



South Korean women protest against the country’s misogyny



Vietnamese mother and child in Hoi An

As recently as 1989, when a new Family Law was passed, women had no entitlements to marital assets in the unlikely event of a divorce, including custody of their children. They were also entitled to only one quarter of a male child's inheritance, even less if they were married³⁸.

Once legislation finally freed South Korean women from the confines of the marital home, they followed their Japanese counterparts and enthusiastically embraced the single life, eschewing marriage and children. In South Korea, more pet strollers are now sold than human ones and in Japan, more adult nappies than baby ones for a decade^{39, 40}. This is also reflected in South Korea's recent 4B movement: Bihon (no to heterosexual marriage), bichulsan (no to childbirth), biyeonae (no to dating) and bisekseu (no to heterosexual sexual relations)⁴¹.

In both South Korea and Japan, economic growth is being threatened by sharply declining birth rates. Vietnam, on the other hand, stands a much higher chance of avoiding the same demographic trap as gender relations have always been far more balanced. Vietnamese women never felt the same societal pressures as their East Asian neighbours.

Favourable workplace entitlements: The Vietnamese government works hard to ensure that women are protected from discrimination and that parents can effectively juggle the demands of home and career. It helps that there are plenty of female politicians to craft the relevant legislation.

In 2021, for example, National Assembly elections returned 30.3% female deputies⁴². This places Vietnam in the top third globally among parliamentarians⁴³.

Vietnam's entitlements also compare favourably to both East and South East Asia (see exhibit 1).

Since 2008, the government has further mandated that children over three months old should have free kindergarten access⁴⁴. However, this is still a work in progress as demand outstrips supply for places at these public schools in a number of cities.

Vietnam's career women have plenty of other childcare options that stack up well compared to advanced economies too. Grandparents tend to be on hand to help out more regularly.

It is also more affordable to hire paid help, especially for women in the upper echelons of the work place. In Vietnam, a domestic helper typically earns about VND70,000 (US\$2.8) per hour, while the top 6% of the workforce earn more than US\$1,000 per month^{45,46}. In the UK, childcare costs average US\$17 per hour for one-on-one childcare compared to an average female business salary of US\$3,897 per month^{47,48}.

“Vietnam’s entitlements compare favourably to both East and South East Asia”



Vietnamese kindergarten



EXHIBIT 1

Legal protections by economy

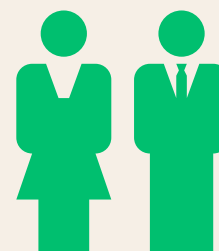
Item	Vietnam	Indonesia	Malaysia	Singapore	Thailand	Japan	South Korea	China
Does the law prohibit discrimination in employment based on gender?	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Does the law mandate equal remuneration for work of equal value?	Yes	No	No	No	Yes	Yes	Yes	Yes
Is paid leave of at least 14 weeks available to mothers?	Yes	No	No	Yes	No	Yes	Yes	Yes
Length of paid maternity leave (days)	180	90	60	84	90	365	90	98
Does the government administer 100% of maternity leave benefits?	Yes	No	No	No	No	Yes	No	Yes
Is dismissal of pregnant workers prohibited?	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Retirement age of women	56*	58	60	63*	55	60	60	58
Retirement age of men	61*	58	60	63*	55	60	60	63

* Mandatory

SOURCE: ADB WHITE BOOK ON WOMEN-OWNED SMALL AND MEDIUM-SIZED ENTERPRISES IN VIETNAM, PLUS REFERENCES 49 - 63

EXHIBIT 2

Timeline: Countdown to equality



1945	Men and women gain right to vote
1950	Decree on Divorce Equality in divorce
1959	Law on Marriage and the Family Abolition of arranged marriages and polygamy (Singapore followed suit in 1961 and Hong Kong in 1971)
1981	United Nations Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) Vietnam becomes one of the first 20 countries to sign
2006	Law on Gender Equality Equal rights for women in education, employment, healthcare and political participation, plus equal pay with government bodies mandated to fulfil requirements and address violations
2017	Law on Support for SMEs Preferential measures for women-owned SMEs
2019	Labour code amendments Clarification of sexual harassment, reduction in gender retirement age gap from five to two years, removal of prohibited occupations list and increase in parental leave
2021 – 2030	National Strategy on Gender Equality <ul style="list-style-type: none"> • Ratio of female directors or business owners to reach at least 27% by 2025 and 30% by 2030 • Average time spent on unpaid housework vs men to be reduced by 1.7 times by 2025 and 1.4 times by 2030 • Gender and gender equality to be integrated into school curriculums from 2025 • Increase the proportion of female wage workers to 50% by 2025 and about 60% by 2030 • Women to hold a senior leadership role in 60% of state management agencies and local administrations by 2025 and 75% by 2030

SOURCES: SEE REFERENCES 64 - 71

1.3 Four generations of Vietnamese women: a century's eye view

Take almost any society and a single century will bear witness to immense social change. And for much of the world, the pivotal moment that transformed the previous one was World War 2 - a time period that only the very elderly still have first-hand experience of.

Vietnam is one of the exceptions. Its defining event of the modern era was a war that ended just under 50 years ago, within living memory of a large percentage of the population. The impact remains profound but perhaps not in ways that people outside Vietnam might imagine.

The attitudes of four female generations within Dragon Capital portfolio manager Quỳnh Lê's family stand testament to this. Like their fellow citizens, there is no lingering ill will towards the competing great powers that fought over the country. By contrast, they feel happy living in an outward-facing and welcoming nation that prides itself on its global connectivity.

"I believe a successful career will lead to a better life" An



From left to right: An, Yến, Văn and Quỳnh, 2015

The two generations that lived through the war are also keen to emphasise the positive impact that it had on their prospects as women, plus the lessons it taught them about how to lead a meaningful life. At the head of the family is 94-year old great-grandmother Văn who joined the Việt Minh (League for Independence) as a field nurse when she was less than 20 years old.

This was a life-changing event for a young woman from a humble farming family in Phu Tho province in North Vietnam. She had learned to read and write at her village school but had no career prospects beyond it, in contrast to her future husband who was from the same village but sent to a “formal” school in a nearby town.

After the Dien Bien Phu victory over the French in 1954, Văn was quickly sent off to be trained as a doctor and subsequently fought in the resistance war against the US. Fast-forward three decades and in 1981, she retired from a military hospital in Ho Chi Minh City after an illustrious career as a doctor of internal medicine.

The war enabled Văn to have a career and she believes that all women should have the same opportunity if they want to. She also adds that despite the brutality of the war, she always remained steadfast in her duty of caring for the injured and never felt traumatised by what she experienced. This included being repeatedly left alone deep in the jungle tending to dying soldiers, knowing that she too would likely die unless the army came back to lead her out.

“I’ve told my children and grandchildren many stories about the war years but only to educate them,” she says. “I’m proud of what I did. At the time, it just seemed normal.”

Being part of the army meant that daughter Yến was brought up by Văn’s mother and father. Yến herself remembers seeing her father only once during her first 10 years and her mother just once a year. Both wrote often.

“I’ve told my children and grandchildren many stories about the war years but only to educate them. I’m proud of what I did. At the time it just seemed normal” Văn



Yến and Quynh, 1985



Yến and Văn, 1979

Her childhood memories also include many instances of grabbing her younger brother's hand and running for shelter as she sought to protect the two of them from the bombing. She says the experience taught her resilience.

"During the later stages of the war, my mother was posted to a hospital in Vinh Yen town and I joined her to go to school there," she reflects. "About half my class went to university and the other half went on to some form of further training."

After graduating as a teacher, she was posted to Ho Chi Minh due to staff shortages there after the war. The move did not faze her. "I learned to be independent from a young age," she comments. "And my parents also moved down in the post-war years too."

Yến says she would not change her career if she was given the chance to start again. "I loved training the next generation of teachers and contributing to society," she continues. "I also got to travel all over the world as there were lots of foreign government-sponsored exchange programmes."

What she would have changed was men's behaviour at home. "I do see men's attitude to housework changing," she says, before pausing and adding, "...slowly."

Since retiring, Yến is relishing the opportunity to read all the books that were not available to her when she was a child. She and a helper also looked after her 11-year old granddaughter An when she was younger and her parents were at work.

Yến's daughter Quỳnh says she initially wanted to become a doctor in honour of her grandmother but subsequently changed her mind thanks to her father who was a maths professor.



Yến and Quỳnh, 1998

“My father used to set me maths challenges all the time and I loved it,” she says. “I’ve always enjoyed problem-solving and I also relished studying even when it meant revising until midnight every night so I could pass the entrance exam to Le Hong Phong High School, which is called the gifted school here in Vietnam.”

During her career as a fund manager, Quỳnh says she has witnessed sexism in other Asian countries, but not that much in Vietnam.

“There are times when I’ve attended meetings accompanied by a more junior male colleague and been addressed as if I’m the less senior person present,” she explains. “It’s nearly always by an older man but I just ignore it. I prefer to concentrate on the task in hand.”

This also includes ensuring that her daughter An is able to fulfil her potential, while also appreciating her advantaged start in life. “I give An some guidance over her homework, but I let her get on with it,” Quỳnh explains. “She can now cook for herself and I’m already encouraging her to do some volunteering so she understands the importance of giving back.”

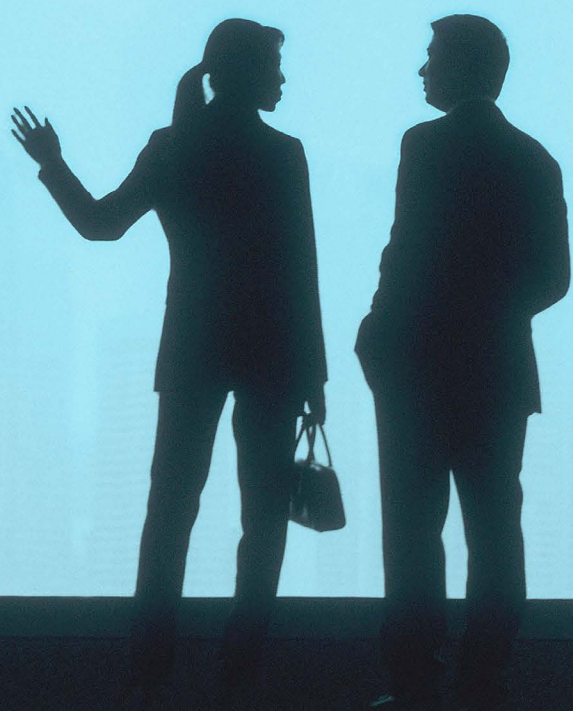
An believes that she has plenty of opportunities ahead of her thanks to Vietnam’s economic development and will not face any obstacles because of her gender. She is currently interested in stock market investment after watching her mother while she was working at home during Covid-19 and also Bitcoin after reading about it on the internet.

Her long-term ambition is to become a businesswoman. “I believe a successful career will lead to a better life,” she concludes. Her forebears could not agree more.

“My father used to set me maths challenges all the time and I loved it.” Quỳnh

Section 2

Women at work



In this section of the report, we look at women at the two ends of the spectrum: the business leaders crafting Vietnam's economic strategy and the much larger contingent of women turbocharging Vietnam's growth from the factory floor.

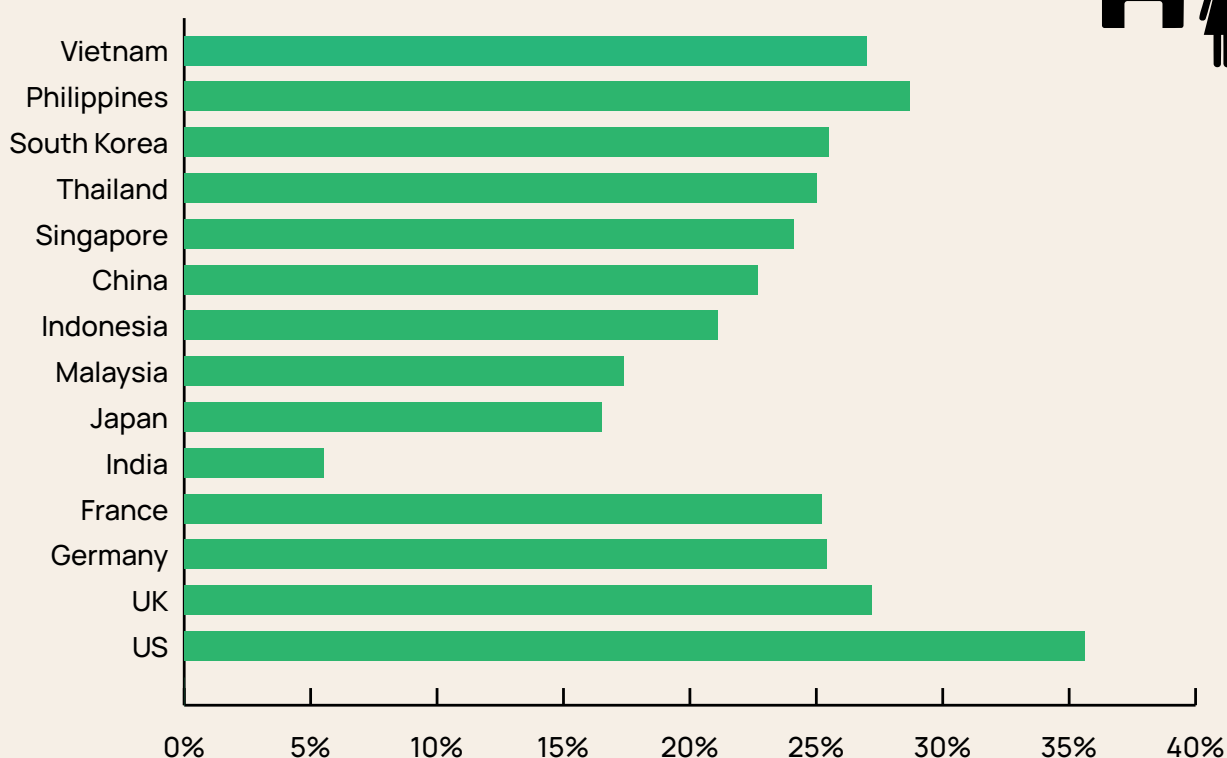
When it comes to business founders, Mastercard research shows that women outpace men in entrepreneurial activity in Vietnam, one of only 10 countries to do so⁷². Moreover, those businesses are being set up because their founders have spotted a market opportunity rather than out of necessity.

The most recent figures show that about 27% of all active enterprises in Vietnam are registered to women (see exhibit 3), with Mastercard ranking Vietnam 11th globally in terms of women's advancement outcomes⁷³. Many own and run SMEs, which account for 97% of all enterprises⁷⁴.

“Women outpace men in entrepreneurial activity in Vietnam”

EXHIBIT 3

Female business owners



SOURCE: MASTERCARD INDEX OF WOMEN ENTREPRENEURS 2021



PHOTO: VNA

Small business entrepreneur selling handmade incense sticks

2.1 The Female Generals

The Vietnamese media calls its female business leaders the 'Female Generals,' honouring the Trưng sisters we discussed in section 1.1. In fact, the two sisters not only successfully fought off China's Han Dynasty, but did so with the aid of 43 female generals out of 94 in total⁷⁵.

As our interviews with two of Vietnam's modern-day 'Female Generals' in sections 2.2 and 2.3 attest, it is not a title many of them particularly like. They much prefer to be known for their ability to strategise in non-combative ways. Here we present a roll call of some of the country's most well-known.

The first generation

While Vietnam's female business leaders share traits in common, there is a clear divide between those that rose to prominence in the early Đổi Mới years and those since. This first group grew up surrounded by war and frequently cut their entrepreneurial teeth in the former Soviet Union thanks to close ties between the two countries in the immediate post war years.

Mai Kiều Liên: a former Soviet bloc student who graduated with a degree in meat and milk processing before returning to Vietnam after the war to join SOE **Vinamilk**. Having been appointed CEO in 1992, she became the first Vietnamese woman to join the Forbes list of the 50 most powerful women in Asia two decades later^{76, 77}. Today, Vinamilk is not only one of Vietnam's most popular brands but also a perennial favourite among foreign stock market investors.



Trần Thị Đào: one of Vietnam's most feted manufacturers after turning a small SOE in one province into one of Vietnam's leading pharmaceutical companies. As General Director of **Imexpharm**, Đào runs a company that is now majority owned by South Korea's SK Group and a franchised partner of numerous global pharma companies⁷⁸.



Nguyễn Thị Mai Thanh: the “poster girl” for women in STEM after studying mechanical and electrical engineering at Karl Marx Stadt Technical University in the former East Germany. After joining SOE **Refrigeration Electrical Engineering Corp** (REE) in 1982, she became CEO just three years later^{79,80}. She then successfully petitioned the government to turn REE into a private sector company, becoming the first SOE to be equitised in 1993 and then the first to list on the stock exchange in 2000. Today, REE spans electrical engineering, power electrical goods, manufacturing, real estate and thermal power (Pha Lai Thermal)⁸¹.



Vũ Thị Thuận: the daughter of doctors who turned a factory operating under the government’s rail department into the country’s largest traditional medicine company. Thuận became CEO of **Traphaco** when it was equitised in 1999 and has spent the decades since applying high tech to traditional medicine⁸². She has also ensured the company is self-sufficient in medicinal herbs, targeting rural areas of Vietnam where the company has been able to support minority groups.



Nguyễn Thị Nga: one of Vietnam’s first wave of private sector entrepreneurs after founding the **BRG** (banking, real estate, golf) group in 1993⁸³. Nga’s conglomerate has since expanded beyond property development and luxury golf courses into tourism (Hilton Hanoi Opera) and pharmaceutical products, food supplements and medical devices (DNA Pharma). BRG also has close links to Japan’s Sumitomo Corp (the two are leading Hanoi’s US\$4.2 billion Smart City project, which will include Vietnam’s tallest building)^{84,85}. Nga is also vice chair of Southeast Asia Commercial Bank (SeABank)⁸⁶.



The second generation

This generation were born in the late-1960s to mid-1970s and began their careers in the 1990s as Vietnam's private sector was taking off.

As a result, many did not follow their forebears into an SOE (which they then took private) but the country's most dynamic POEs, where they quickly rose up through the ranks to the C-suite.

What is notable about the companies this generation now helm is the fact that they span all sectors, from banking to tech.

Lê Thị Thu Thủy: one of the best-known second generation female leaders. Thủy went from Harvard University and then investment banking to the country's biggest conglomerate **Vingroup** where she is currently vice-chairwoman⁸⁷. Until January 2024, she was also CEO of VinFast, spearheading the group's ambitions to create Vietnam's first globally recognised car brand⁸⁸. She has attributed Vietnam's female business leaders' success to the skills their forebears honed during the war⁸⁹.



Chu Thị Thanh Hà: Vietnam's leading female "tech bro" who chairs **FPT Software**, the outsourcing services arm of Vietnam's national tech champion⁹⁰. Since graduating from the University of Hawaii, Hà has spent the past three decades at FPT, holding leading positions as either CEO or Chair of each of FPT's core businesses, including FPT Telecom and FPT Retail⁹¹. She recently said that one of her biggest automotive clients chose FPT because a woman was at the helm and it believes women are better at risk management⁹².



Nguyễn Bạch Diệp: the chairperson of **FPT Retail** since 2017 after rising through ranks on joining the company in 1995^{93, 94}. Diệp has overseen the company's expansion from electronics retailing (FPT Shop) to becoming Apple's authorised retailer (F.Studio) and building Vietnam's largest pharmacy chain (Long Chau). She has said that leaders face the same challenges irrespective of gender, but believes female businesswomen also bring sensitivity, hard work, perseverance and a desire to level out gender inequalities⁹⁵.



Phạm Minh Hương: one of the country's leading financiers. After graduating from Kiev University with a degree in IT, Hương began her career at Citibank before becoming CEO of **SSI Securities** and then co-founding **VNDirect**⁹⁶. More recently, she has set up online organic food retailer HomeFood. She believes that Vietnamese women are strong because the war made them independent and they then passed down those skills to the next generation⁹⁷.



Nguyễn Đức Thạch Diễm: another member of Vietnam's "7X generation" – business leaders born in the 1970s who combine a global outlook with a desire to uphold Vietnamese values⁹⁸. Diễm became **Sacombank**'s CEO in 2017 after a decade-and-a-half at the bank. Since then, she has overseen its restructuring, an achievement that led Fortune to name her as one its 100 Asian top businesswomen in its inaugural 2024 rankings⁹⁹.



2.2 PNJ: Cao Thị Ngọc Dung

The chairwoman of Phu Nhuan Jewellery (PNJ) has been called many things in her time. One is 'Female General', alongside many of Vietnam's other leading businesswomen. Another is the 'Iron Lady'. But she says that she doesn't like either term, feeling they make her appear rigid and unbending.

She believes the opposite traits are her greatest strengths: flexibility and innovation. That these are the skills, which helped her to grow, equitise and then list a small SOE, which now ranks as Vietnam's largest jewellery designer, manufacturer and retailer. As of September 2024, PNJ had 414 outlets across 57 of Vietnam's 63 provinces¹⁰⁰.

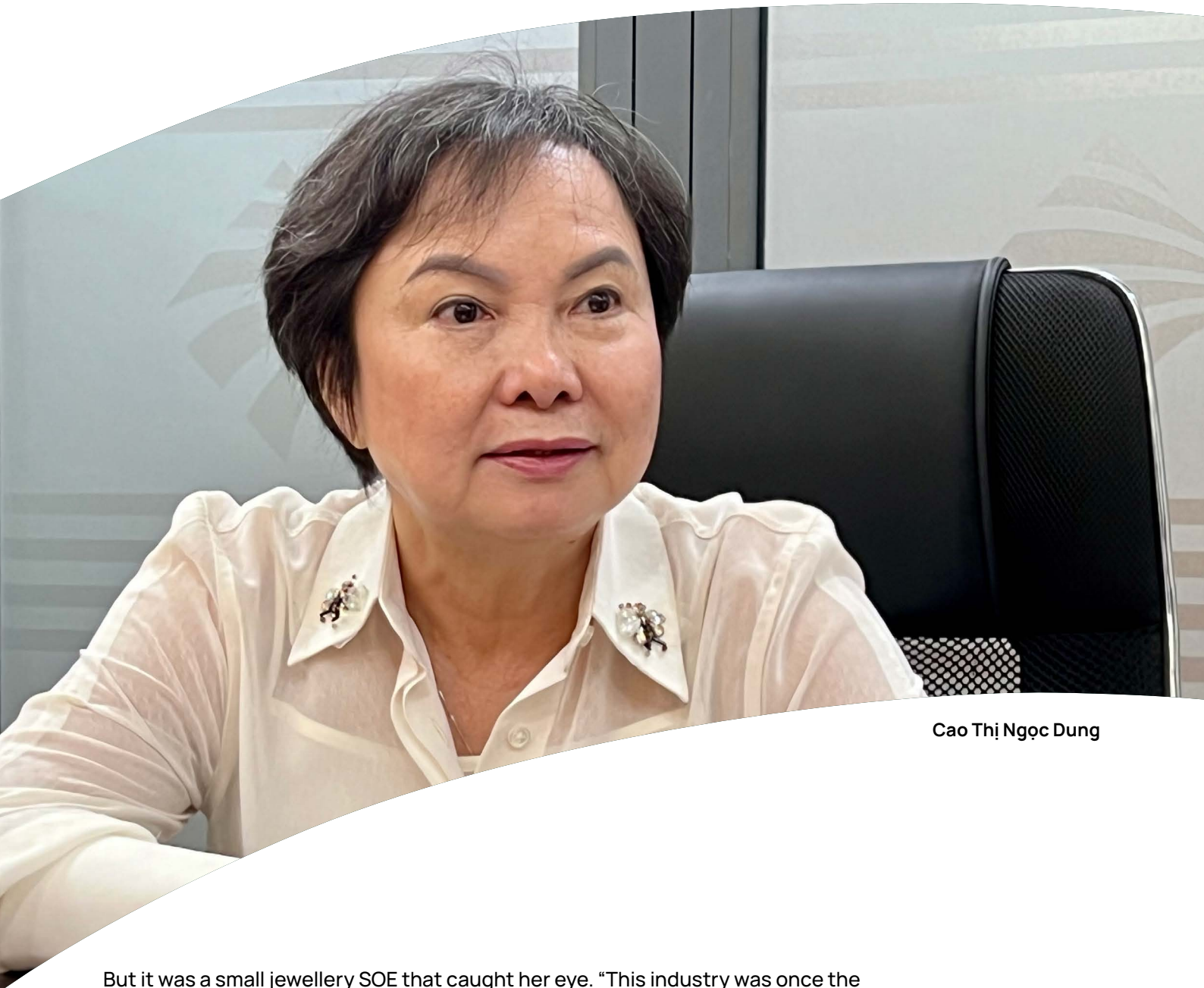
At Dragon Capital, we consider the company a good proxy for both Vietnam's fast-expanding middle class and their growing pride in buying local brands. PNJ is doubling down on this trend by creating more lines that appeal to the young and upwardly-mobile as part of its multi-product strategy. And it promotes customer's loyalty by offering to buy back jewellery at any point after purchase.

Madam Dung's own career trajectory is a familiar one among first-generation business leaders who began their working lives in the years spanning Đổi Mới (economic opening) in the late 1980s. Having graduated shortly after the end of the war, she was assigned to an SOE where she swiftly rose up the ranks.

"I think it's easier to be a working woman in Vietnam than in many other countries including plenty of Western ones"



CAO store



Cao Thị Ngọc Dung

But it was a small jewellery SOE that caught her eye. “This industry was once the pride of Vietnam, but there were lots of unemployed craftsmen during the years when such luxury items were prohibited,” she says. “Right from the outset, I had a very clear vision to restore that standing.”

In doing so, she quickly looked abroad to source the best technology and skills to industrialise Vietnam’s jewellery sector, before going on to list the company in 2009¹⁰¹. In 2016, Forbes ranked her one of the three most powerful Vietnamese businesswoman¹⁰².

She attributes her entrepreneurial genes to her mother who ran one of Vietnam’s largest trading companies in central Vietnam’s Quang Ngai province during the war years. As a Việt Cộng stronghold, this province witnessed some of the heaviest fighting.

Madam Dung says she grew up surrounded by the sights and sound of death. This included the additional tragedy of a massive flood in 1964, which displaced a million people across the central provinces when she was just seven years old.

She did not see her mother much during childhood, although she cites her as her greatest role model; someone who worked exceptionally hard and overcame many challenges including the loss of her trading empire after the war when private sector enterprises were no longer allowed. Yet as soon as the government permitted it, her mother was back in business.

Madam Dung has three daughters of her own. One has just graduated from university in the UK and two work at PNJ: Trần Phương Ngọc Giao who runs PNJ's upmarket brand CAO Fine and Trần Phương Ngọc Thảo who is Vice Chairperson and Head of the ESG Committee.

This committee is one reason why PNJ has the highest ranking of any Vietnamese company within Dragon Capital's internal ESG management system. Madam Dung says that paying more heed to the environment follows many years supporting social mobility through the company's CSR programmes.

It also fits into her new outlook on life after almost dying a few years ago. "In the past, I was always very impatient to move forwards," she comments. "But that's not just my personality. It's the way of most start-ups. Today, I am at the head of a large company and believe in more balance."

"There's lots of pro-female government policies and female-oriented institutions in Vietnam"



Madam Dung's daughter and PNJ Vice Chairperson Trần Phương Ngọc Thảo



Madam Dung with her youngest daughter Trần Phương Ngọc Hà

She is also a big believer in gender equality. About 70% of PNJ's employees are female, as are 60% of its senior management. The company even has its own female executive club.

"I actually think it's easier to be a working woman in Vietnam than in many other countries including plenty of Western ones," she states. "There's lots of pro-female government policies and female-oriented institutions here. Women have the support of both their families and the government."

In fact, she even suggests that it is men who could do with a bit more attention in terms of gender recognition. "We have two women's days in Vietnam, but there isn't one for men," she concludes. "Perhaps it's time to change that."

2.3 Vinh Hoan: Trương Thị Lệ Khanh

What skills does any good business person need to succeed? Those who have made it might well feel justified in listing their own attributes. But not Vinh Hoan founder, Trương Thị Lệ Khanh.

She puts much of it down to luck. The woman who created Vietnam's largest pangasius (catfish) company says that she feels an enormous sense of gratitude for being part of the generation who were the right age to benefit from the late 1980s opening up, which kickstarted Vietnam's modern economic development.

She graduated soon after the war ended and was initially assigned to the Department of Finance in her home province of An Giang. From there, she was transferred to the seafood processing sector where one of her Japanese customers suggested setting up her own private sector company. She did this in 1997, taking 100% of her SOE's staff with her (all 70 of them).

"Vinh Hoan owes a lot of its good fortune to the many foreign companies, which then helped us along the way," she says. That long list includes: "the Australian company that taught us how to fillet fish; the Danish NGO, which enabled us to move up the value chain through international certification; the French scientists who taught us how to artificially breed fish and create pellets to feed them with; the Swiss company that sponsored us to attend international trade shows."

Madam Khanh cites two other key influences that shaped her business philosophy as she scaled up the business: Buddhism and lessons learned during childhood.

"Some of our male competitors were extremely ambitious and took on far too much leverage to try and grow quickly. We opted for a steady, upwards path to the number 1 spot"



VINH Wellness products



Trương Thị Lệ Khanh

Growing up close to the Cambodian border placed her in the thick of the war. She believes this taught her resilience and perseverance in the face of the inevitable challenges that accompanied the building of a solid mid-cap company, which recorded US\$409 million revenues in FY2023¹⁰³.

She was also inspired by her home town's close-knit community. This encompassed a sizeable percentage of recent Chinese immigrants, who included members from both the maternal and paternal sides of her family.

"It was a really mutually supportive environment and that's why I believe in sharing challenges with colleagues and customers," she comments. "I find that most people are understanding and want to help. I encourage them to do the same with me."

She believes this behaviour was writ large in Vietnam in the post-war years. "So many people had nothing," she adds. "The only way to survive and prosper was by supporting each other."



Vinh Hoan board

Madam Khanh and her management team also learned how to thrive in a commodities sector where a combination of fluctuating margins and high financial leverage have felled many competitors along the way. She believes that being female helped her to navigate many of these challenges.

“Some of our male competitors were extremely ambitious and took on far too much leverage to try and grow quickly,” she states. “We didn’t do that. We opted for a steady, upwards path to the number 1 spot.

“I think women tend to have more patience and better attention to detail, which benefits this kind of strategy” she adds.

She also believes her gender played a role in coming up with the idea to use pangasius fish scales to create a new product line: collagen and gelatin. Using every part of the fish enables the company to maximise its revenue from them.

This is boosting overall margins at Vinh Hoan since the collagen business achieved an EBITDA margin of 16.3% in Q324 compared to a company-wide margin of 11.4% in FY2016 before the collagen business was launched. The latter also accounted for about 23% of FY2023 net profit after just five years of operation¹⁰⁴.

One thing Vinh Hoan avoids is starving its fish during downturns to protect its margins as a number of competitors routinely do. Madam Khanh’s Buddhism is

“I believe in sharing challenges with colleagues and customers. I encourage them to do the same with me”

one factor behind this decision. She cites her desire to operate a sustainable company in all senses of the word as another.

Vinh Hoan is also a business with an outsized number of female employees. This includes five female members of a seven-strong board.

“I don’t like to make generalisations about gender,” she says. “But one thing I have noticed from working with women is their loyalty and desire to contribute. It was especially marked during Covid when we had to live and work in the factory for many months to adhere to the government’s quarantine regulations.”

Like many of Vietnam’s female entrepreneurs, she does not like the term ‘Female General’ to describe her management style or attitude to business. “And I like the media calling me the ‘Queen of Pangasius’ even less,” she concludes. “I much prefer it when colleagues and customers think of me as their capable sister or auntie.”



Madam Khanh with her husband and daughter

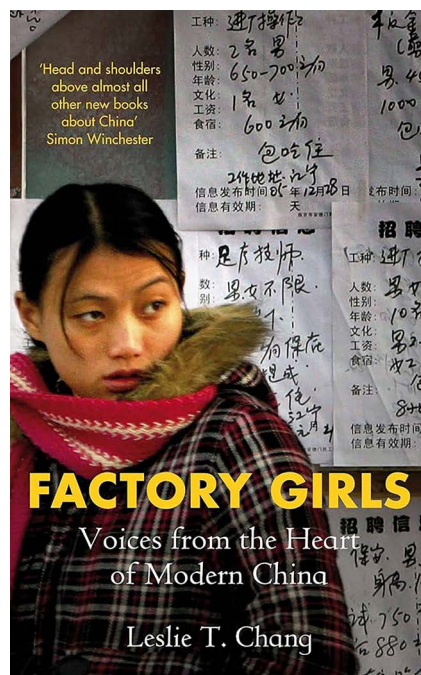
2.4 Factory Girls: the sequel?

A generation ago, Leslie Chang's book *Factory Girls* laid bare the lives of the young women desperately trying to improve their lot at Dongguan's manufacturing plants in China's Pearl River Delta. Many complained about the cramped dormitories, long hours and awful food (rice with a meat or vegetable). Depressed by their lives, some even tried to kill themselves by jumping off the factory roof.

It is a story that essentially remained the same across East Asia as each dragon economy rose in the decades after World War 2. Young women from impoverished, rural backgrounds found better-paid employment stitching garments or assembling electronics after migrating to the cities.

As each economy rose up the value chain, so did the young women's economic and educational prospects. Many found jobs in the service economy as they got older and/or the leading manufacturers moved on to the next low-cost country.

Vietnam's turn in the spotlight: the country is now the world's manufacturing hotspot. According to a recent International Labor Organization (ILO) study, women account for 60% of overall workers in electronics factories¹⁰⁵. They make up an even higher 76% of skilled equipment operators and assemblers – jobs for which smaller, dextrous fingers are an advantage.





The ILO also reports that female electronics workers earn about 89.6% of their male equivalents, one of the narrowest gender wage gaps across the economy. On average, men working in manufacturing jobs received VND 8.1 million (US\$332.38) per month at the end of 2023 compared to VND 6 million (US\$246.20) for female ones¹⁰⁶.

Female factory workers fall into two main camps. Those who migrate to the cities tend to be younger (few are recruited over age 35) compared to the women working in rural areas where there are more garment factories thanks to a government drive to create additional jobs there¹⁰⁷.

Urban migrants are also more likely to bring their children with them¹⁰⁸. The reverse was the case in China, where an estimated 70% of children were left behind thanks to a hukou household registration system, which prevented their parents from accessing government services in cities where they had migrated to for work¹⁰⁹.

There have been many studies about the psychological damage that China's hukou policy caused. Vietnam is unlikely to have issues to the same degree.



PHOTO: VNA

Vietnamese garment factory

Section 3

Dragon poll



In September 2024, we conducted an anonymous poll among our Vietnam-based employees, asking four questions to gauge their views on gender relations and Vietnam's standing within a global context. A total of 66 people responded, spanning Boomers (born 1955 to 1964) to Gen Z (1997 to 2012).

The results were remarkably consistent across the generations. They not only underlined the view that Vietnam is a good country to be a woman, but that it is also a better one than any other country in Asia.

The changes the respondents would like to see from the government and society at large will sound very familiar to readers from advanced economies. Such attitudes highlight that while Vietnam is classified as a frontier market for investment purposes, this is not the case where gender relations are concerned.

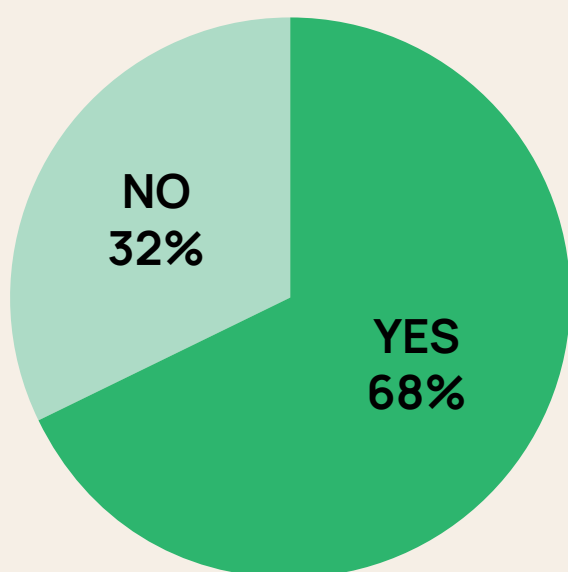
“Vietnam: a frontier market for investment purposes but not where gender relations are concerned”



Dragon Capital portfolio managers

Question 1

Do you think men and women have equal opportunities in Vietnam (education and careers)?



Boomer female

"Yes – there have been female CEOs for years and good access to childcare"



Boomer male

"Do women have fully equal opportunities anywhere? The situation in Vietnam seems a lot better than in many other countries"



Gen X male

"Vietnam is a developing country with laws favourable to women"



Gen X female

"No – some challenges remain: pay, plus men dominate leadership and women are expected to have family responsibilities, which limit their professional growth"



Millennial female

"When I left university, I was told that a male candidate was preferred for the position. I see that less often now"



Millennial male

"One of the few countries where men and women have equal opportunities in education and careers"



Millennial male

"Women have better opportunities at private sector companies and foreign MNCs than at SOEs"

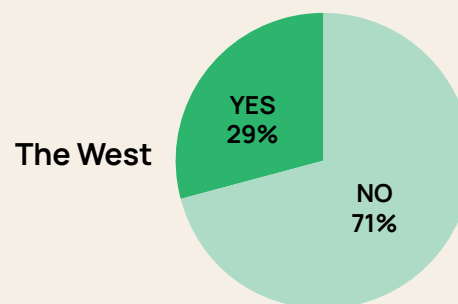
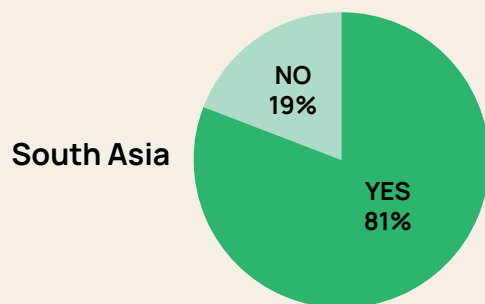
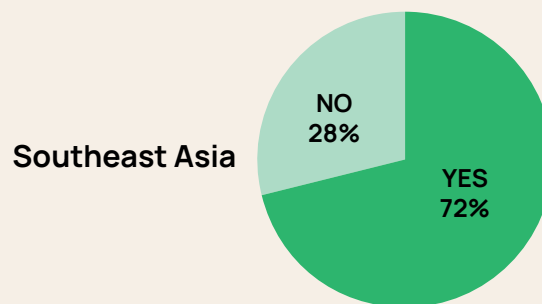
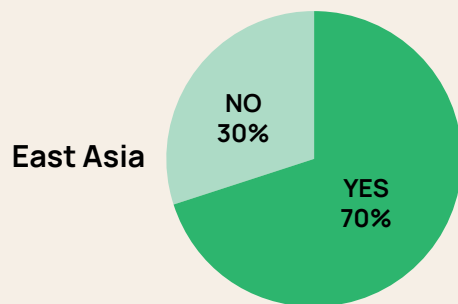


Gen Z female

"More women than men received scholarships at my university"

Question 2

Do you think Vietnamese women have more opportunities than their peers in:



Boomer female

"The communist system has led to good opportunities"



Gen Z female

"In South Asia, religion has prevented women from self-development"



Millennial female

"I think Vietnamese women have more responsibilities at home than in Western countries - housework, taking care of elderly parents"



Millennial female

"Women have always played a role in Vietnam's development. That's why they're more empowered than in countries like South Korea and India"



Millennial male

"Confucianism is weaker in Vietnam than East Asia and the war meant that women took on roles after the men went off to fight or died"

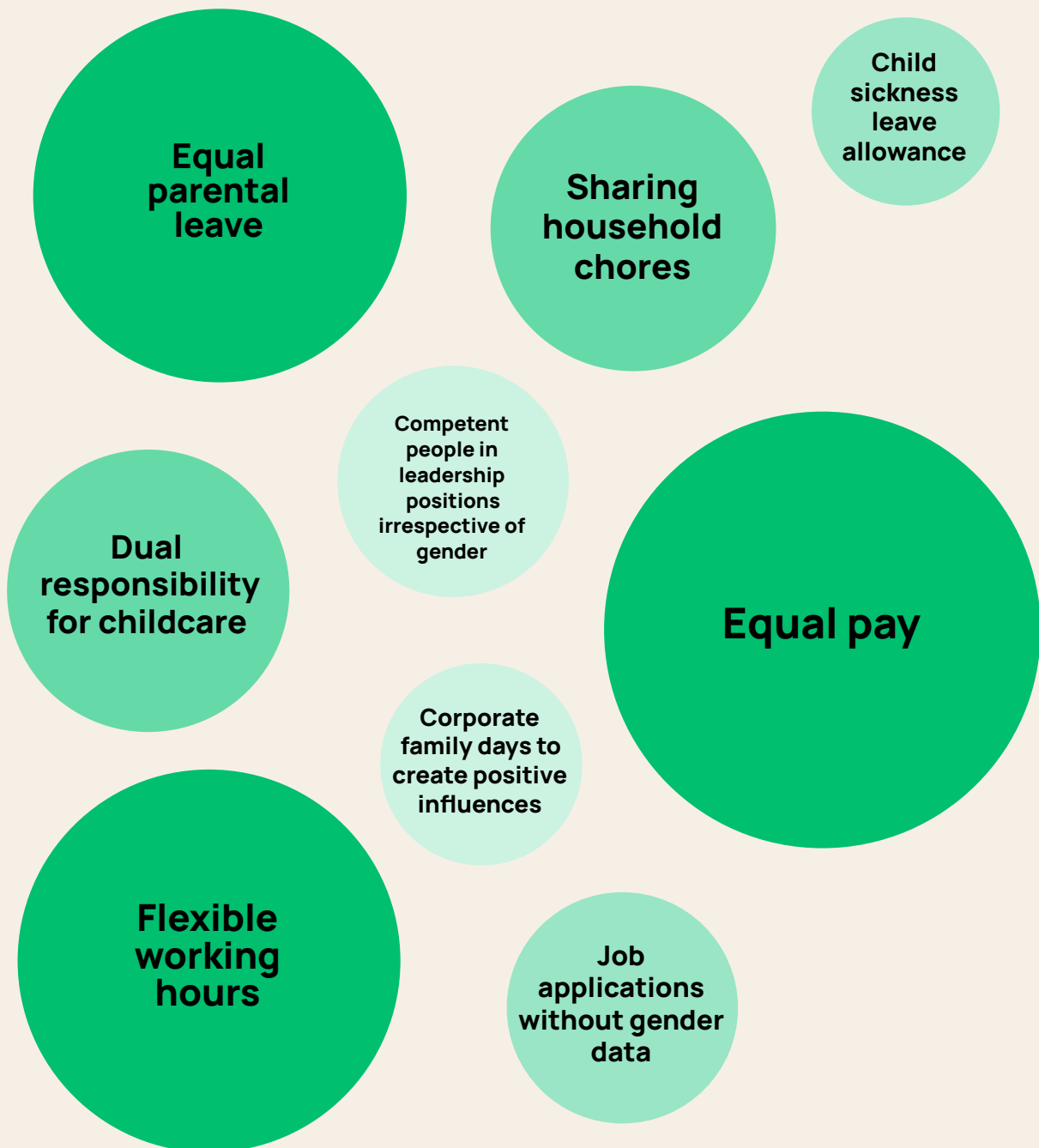


Gen X female

"South Asian countries have cultural and economic barriers"

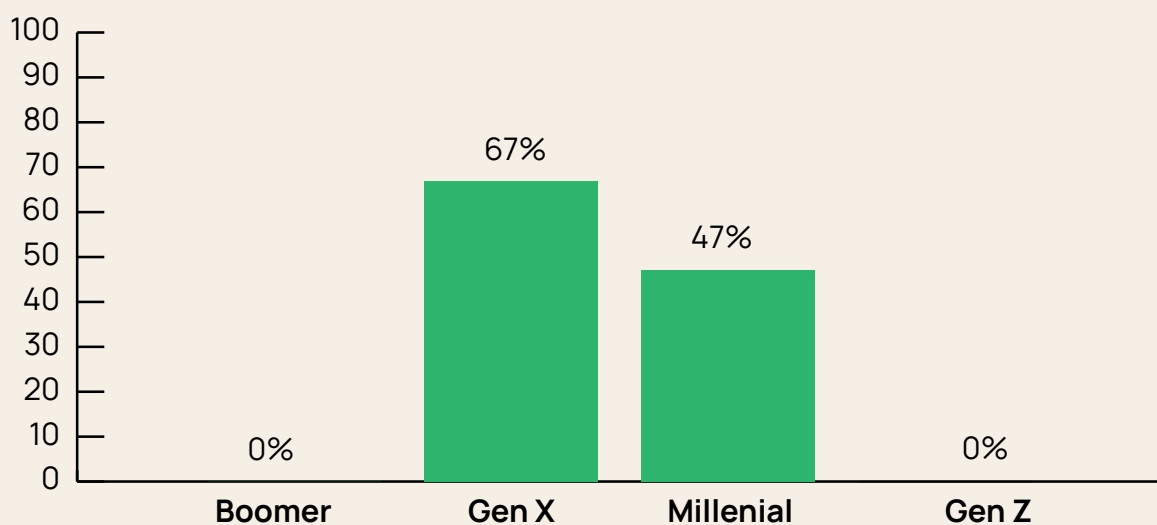
Question 3

What changes would you like to see in the workplace and society in general to improve women's working lives?



Question 4

Has Vietnam's history of strong female business leaders since Đổi Mới influenced your career choices and if yes, how?



"We had strong female leaders before Đổi Mới"



"Female CEOs gave me the confidence to develop my career"



"I grew up seeing many strong female leaders working in corporates and government"



"I learned to believe in female capabilities and how to manage my time"



Summary



As this report has outlined, Vietnam has made impressive progress in closing its gender gap, cementing strong foundations in a society that has upheld women's rights far more consistently throughout its history than many of its peers.

But that does not mean there is not more that can be achieved. A few years ago, the McKinsey Global Institute calculated the Vietnam could add US\$40 billion to its annual GDP by instituting further gender equality¹¹⁰. This would amount to economic growth of 9.3% based on Vietnam's US\$430 billion 2023 GDP¹¹¹.

Areas for improvement include:

Training: The government's statistics office reports that while one out of every four employed male workers has been trained, the ratio is only one out of every five for women¹¹².

Pay: There is still a gender pay gap. Women earn 81.4% of estimated male income, although this is far better than the 77% global average^{113,114}.

SMEs: A joint government and ADB report on women-owned SMEs concluded that the latter typically employ fewer workers and are less likely to be incorporated as joint-stock companies than male-owned equivalents¹¹⁵.

"Vietnam has made impressive progress closing its gender gap"



Women stacking bricks,
Vinh Long, Mekong Delta

Recommendations included gender-disaggregated databases, more references to women in SME legislation and awareness-raising activities¹¹⁶.

Societal norms: The ADB report and Dragon's own employee poll both flag unequal distribution of household responsibilities and lingering social pressures as two factors that continue to hold women back. A 2021 ILO report noted that Vietnamese women average 20.2 hours of housework per week compared to men's 10.7 hours¹¹⁷. About one in five men still does no housework at all.

Unconscious bias: The government is now trying to eradicate this too. In 2025, new guidelines come into force encouraging schools to adopt gender-sensitive teaching materials and text books¹¹⁸. It follows a joint 2017 study with UNESCO, which revealed that 95% of famous and important historical characters in leading Vietnamese school text books were men¹¹⁹. Men were also portrayed more typically as doctors and engineers while women were depicted as teachers and office workers.

Boardroom diversity: Globally, there have been many studies highlighting the business advantages of having boardroom diversity¹²⁰. Such companies tend to be more dynamic because they are less at risk of tunnel vision at the top. If the same observation applies to countries, then it bodes well for Vietnam.

Indeed, Covid-19 demonstrated this in action. It was reported that up to 80% of the top Ho Chi Minh listed companies with good results and stable operations were female-led despite only a quarter of companies being run by women across the country as a whole¹²¹.

“A country determined to invest in and maintain a gender balance”



PHOTO: VNA

The government is adopting gender neutral teaching materials



PHOTO: VNA

Female engineer says goodbye to her family before embarking on a UN peacekeeping mission

A country that is measuring up: Vietnam is now getting close to upper middle-income status and wants to achieve advanced economy status within the next couple of decades. This was a difficult juncture for many other Asian countries. One after the other succumbed to a debt and foreign-exchange-fuelled crisis, which ricocheted through the region in 1997 and buried a lot of Asia's post World War 2 crony capitalists.

Will it be different for Vietnam? Multiple studies show that women - especially at the microcredit level - are less likely to default on their loans than men - more inclined, perhaps, to offer a steady hand on the tiller rather than to put one in the till²².

There are exceptions. One of Vietnam's most famous corruption cases involves a businesswoman - Trương Mỹ Lan.

Yet the female corporate leaders interviewed for this report repeatedly emphasise security and stability as their key watchwords. A bedrock of such companies should help Vietnam to avoid its own "1997 moment" and continue to underpin macro-economic stability as the country ascends the value chain.

The East Asian neighbours that Vietnam emulates ultimately achieved advanced economy status by continuing to invest in people, skills and physical infrastructure. They are, however, all now facing a demographic timebomb that threatens this. Part of the root cause lies in a definition of people that has historically emphasised one gender at the expense of another.

Vietnam remains the outlier in this respect. It is a country more determined to invest in and maintain a balance between âm (yin - feminine) and dương (yang - masculine) to create a dynamic, harmonious and prosperous society.

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