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Crisis Communication Management amid Bond Market Volatility in Vietnam (2021–2024)

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Abstract

The bond market in Vietnam experienced significant turbulence between 2021 and 2024, driven by macroeconomic shocks, regulatory transitions, and notable financial scandals. This period exposed vulnerabilities in market oversight, investor confidence, and information dissemination channels. Effective crisis communication emerged as a pivotal tool for mitigating the adverse effects of market instability and preserving financial system integrity. This article examines how Vietnamese government agencies, financial institutions, and media outlets managed crisis communication during episodes of bond market volatility in this period. Using qualitative content analysis of official statements, media reports, social media discourse, and investor sentiment surveys, this study identifies communication strategies, evaluates their efficacy, and highlights lessons for future crisis preparedness. Findings emphasize transparency, timeliness, message coordination, and multi-channel engagement as key factors in successful crisis communication. The paper concludes with recommendations for strengthening Vietnam's crisis communication frameworks tailored to the evolving financial and media landscapes.

Keywords: Crisis communication; Bond market; Financial volatility; Vietnam; Investor confidence; Media management; Regulatory reforms.

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INTRODUCTION

Over the past decade, Vietnam has witnessed remarkable economic growth, characterized by rapid industrialization, urbanization, and integration into the global economy. The development of its financial markets, including the stock and bond markets, has been a critical component supporting this transformation. In particular, the bond market has emerged as an essential mechanism for mobilizing capital to finance infrastructure projects, corporate expansion, and government budgetary needs. From 2021 to 2024, the Vietnamese bond market grew not only in size but also in complexity, reflecting both the opportunities and challenges inherent in an emerging market environment.

However, this period was also marked by significant volatility and turbulence within the bond market, which tested the resilience of Vietnam's financial regulatory framework, investor trust, and communication systems. Several high-profile incidents, notably the exposure of large-scale financial irregularities involving major corporations such as the Vạn Thịnh Phát Group, alongside macroeconomic pressures and evolving regulatory policies, culminated in episodes of sharp market correction and liquidity stress. These developments raised concerns regarding market transparency, governance standards, and the adequacy of investor protections, ultimately threatening the confidence vital to the sustainable functioning of the market.

In such contexts, effective crisis communication becomes not merely a supplementary function but a strategic necessity. Crisis communication refers to the deliberate and coordinated effort to disseminate timely, accurate, and relevant information to key stakeholders during adverse or unexpected events, with the objective of managing perceptions, reducing uncertainty, and facilitating recovery. The multidimensional nature of Vietnam's bond market volatility demanded robust communication responses from various actors, including government regulators, financial institutions, corporate entities, media outlets, and social media influencers.

This article seeks to examine the crisis communication landscape surrounding Vietnam's bond market volatility between 2021 and 2024. It focuses on how governmental and financial bodies crafted and delivered messages, how media and social platforms shaped public discourse, and how these efforts influenced investor sentiment and market outcomes. By understanding the successes and shortcomings in crisis communication

during this turbulent period, the study aims to draw lessons that will inform better preparedness and response mechanisms in future financial crises.

Vietnam's experience during these years is particularly instructive given the country's unique socio-political environment, where state-controlled media coexist alongside burgeoning independent media and expansive social media usage. The information ecosystem is thus both highly centralized and decentralized, creating distinct challenges in message coordination and credibility management. Moreover, investor profiles range widely, from sophisticated institutional investors to retail participants with varying degrees of financial literacy, complicating the tailoring of communication strategies.

Historically, financial crises in emerging markets have underscored the critical importance of communication in shaping market dynamics. Inadequate or delayed information provision can exacerbate panic, trigger herd behavior, and deepen economic shocks. Conversely, transparency and proactive engagement help stabilize markets and restore confidence. The global financial crisis of 2008, for example, highlighted how failures in communication contributed to the escalation of systemic risk, while later regulatory responses emphasized communication reforms as a pillar of financial stability (Goodman, 2006; Ulmer, Sellnow, & Seeger, 2017).

Vietnam's bond market volatility offers a case study in how an emerging market grapples with these challenges within its specific institutional and cultural contexts. The government's regulatory evolution during this period, including tightened oversight and enhanced legal frameworks, occurred simultaneously with efforts to improve public communication and media engagement. However, episodes such as the Vạn Thịnh Phát scandal revealed persistent gaps in transparency and coordination that fueled misinformation and public anxiety.

In addition to formal channels, the rise of social media platforms such as Facebook and Zalo in Vietnam has dramatically altered how information is disseminated and consumed. These platforms provide unprecedented speed and reach but also facilitate the spread of rumors and unverified claims. Managing the dual-edged nature of social media is now integral to effective crisis communication but requires capacities and strategies that are still developing in many emerging economies.

This research situates itself at the intersection of crisis communication theory, financial market studies, and media analysis, aiming to contribute to a holistic

understanding of crisis management in Vietnam's financial sector. It addresses the following research questions: How did government and financial institutions communicate during bond market crises from 2021 to 2024? What role did media and social media play in shaping public perception? How effective were these communication efforts in restoring investor confidence and stabilizing markets? And finally, what lessons can be drawn to enhance future crisis communication frameworks?

The article proceeds with a review of relevant literature on crisis communication and financial market stability, followed by a description of the qualitative research methodology employed. Subsequently, the findings section details communication strategies, media narratives, and public responses during key crisis events. The discussion interprets these findings in light of theoretical frameworks and the Vietnamese context, leading to conclusions and recommendations aimed at improving crisis communication efficacy.

In sum, this study highlights the indispensable role of communication in managing financial market crises and underscores the need for adaptive, transparent, and multi-channel approaches tailored to the complexities of emerging markets like Vietnam. Through a nuanced exploration of recent bond market volatility, it offers valuable insights for regulators, market participants, media professionals, and scholars concerned with financial stability and communication in transitional economies.

Literature Review

Crisis communication theories and frameworks

Crisis communication, defined as the strategic dissemination of information during adverse Crisis communication is a specialized domain within public relations and organizational communication that focuses on the strategic management of information dissemination during periods of organizational threat or unexpected adverse events. Its primary objective is to mitigate damage to an organization's reputation, maintain stakeholder trust, and facilitate recovery (Coombs, 2007). Over the past several decades, scholars have developed a variety of theoretical frameworks that elucidate the processes, strategies, and outcomes associated with effective crisis communication. This section explores foundational theories that underpin the practice of crisis communication and

provides context for analyzing the management of financial crises such as those experienced in Vietnam's bond market from 2021 to 2024.

One of the most influential early models in crisis communication is Benoit's Image Restoration Theory (IRT), which posits that organizations facing reputational threats employ specific strategies to repair or restore their image. Benoit (1995) identified five primary categories of image restoration strategies: denial, evasion of responsibility, reducing offensiveness, corrective action, and mortification. Denial involves refusing the existence of the crisis or blaming external parties, whereas evasion of responsibility acknowledges the event but shifts blame or minimizes culpability. Reducing offensiveness seeks to lessen the perceived severity of the act, corrective action promises to fix the problem and prevent recurrence, and mortification entails apologizing and seeking forgiveness. These strategies provide a practical toolkit for organizations attempting to navigate public scrutiny during crises.

Building upon Benoit's foundation, Coombs (2007) developed the Situational Crisis Communication Theory (SCCT), which offers a more nuanced, contingency-based approach to selecting communication strategies based on the type of crisis and the organization's perceived responsibility. SCCT categorizes crises into clusters such as victim crises (where the organization is also a victim), accidental crises (unintentional events), and preventable crises (caused by organizational negligence or malfeasance). According to Coombs, the greater the organization's perceived responsibility, the more accommodative and reparative the communication strategy should be, including apologies and corrective actions. Conversely, for victim crises, strategies that instruct and inform stakeholders or express sympathy may suffice. SCCT emphasizes that matching communication response to the crisis type and audience expectations is critical to minimizing reputational damage and restoring trust.

Another pertinent framework is Fink's (1986) Four-Stage Model of crisis management, which outlines a lifecycle approach to crises: the prodromal stage (warning signs), acute crisis stage, chronic crisis stage, and resolution stage. Effective communication is vital at each stage, from early detection and prevention during the prodromal phase to managing public information flow during acute crises and rebuilding reputation in the resolution phase. This lifecycle perspective underscores the importance of preparedness and continuous engagement with stakeholders throughout the crisis trajectory.

Additionally, the Excellence Theory in public relations, developed by Grunig and Hunt (1984), posits that two-way symmetrical communication—dialogue between organizations and publics—constitutes the most ethical and effective form of crisis communication. This theory argues for open, transparent, and participatory communication practices that build mutual understanding and trust. In the contemporary media environment, where social media platforms amplify voices of diverse stakeholders, two-way communication has become increasingly salient.

Recent scholarship also highlights the role of social media and digital communication technologies in crisis contexts. Veil, Buehner, and Palenchar (2011) argue that social media platforms have transformed crisis communication by facilitating rapid dissemination, crowdsourcing information, and enabling interactive dialogue. However, they also note that these platforms can accelerate rumor propagation and complicate message control. Crisis communicators must therefore adapt traditional frameworks to accommodate the speed, reach, and decentralized nature of digital media.

Another emerging perspective is the Networked Crisis Communication Model, which considers the complex interrelations among multiple stakeholders and media channels during crises. Sellnow and Seeger (2013) emphasize that crises unfold within dynamic communication ecosystems where information flows across official and unofficial channels, and messages are co-created by various actors. This model encourages crisis communicators to monitor and engage within these networks actively, recognizing that control over the narrative is often shared rather than centralized.

In applying these theoretical frameworks to financial crises, specific considerations arise. Financial markets are highly sensitive to information asymmetry, uncertainty, and perception. Thus, communication must balance transparency with prudence to avoid triggering panic or contagion effects (Fearn-Banks, 2011). According to Stephens and Malone (2009), effective financial crisis communication requires rapid, clear, and consistent messaging that addresses the concerns of diverse stakeholders, including investors, regulators, and the general public. The stakes are high: failure to communicate effectively can exacerbate sell-offs, deepen liquidity crises, and erode systemic confidence.

Financial institutions and regulators often confront dilemmas such as how much information to disclose, when to disclose it, and how to frame messages to avoid unintended consequences. For instance, overly technical or ambiguous messages can

confuse or alienate non-expert audiences, while excessive opacity can fuel rumors and distrust. Thus, adapting communication strategies to audience characteristics and cultural contexts is crucial.

Vietnam's crisis communication context is influenced by its socio-political environment, where government agencies play a dominant role in controlling information flow, yet social media and independent outlets have gained prominence (Pham, 2019). The cultural dimension also matters; collectivist societies such as Vietnam may prioritize social harmony and stability, influencing preferences for authoritative and reassuring communication during crises. These factors necessitate a hybrid approach that combines top-down official messaging with bottom-up engagement facilitated by digital platforms.

Crisis Communication in Financial Markets

Crisis communication within financial markets holds a distinctive significance compared to other organizational crises, due primarily to the sensitive nature of financial systems and their interconnectedness with broader economic stability. Financial markets operate under high levels of uncertainty and risk, where investor perceptions and confidence are crucial determinants of market behavior. As such, communication during financial crises must address not only the factual accuracy of information but also the emotional and psychological responses of diverse stakeholders (Fearn-Banks, 2011).

One of the central challenges in financial crisis communication is managing information asymmetry. Market participants often have access to varying degrees of information, and incomplete or misleading information can exacerbate volatility. According to Stephens and Malone (2009), clear and timely communication reduces uncertainty by aligning stakeholder expectations and providing credible guidance. Regulators and financial institutions must carefully craft messages to be transparent enough to maintain trust but measured to avoid triggering panic or herd behavior.

Empirical studies of past financial crises have highlighted the adverse effects of poor communication. For example, during the 2008 global financial crisis, delayed disclosures and conflicting messages from financial institutions and regulators contributed to widespread fear, leading to rapid sell-offs and liquidity shortages (Goodman, 2006). This experience prompted a reevaluation of communication protocols, emphasizing the need for proactive, consistent, and audience-tailored messaging (Ulmer, Sellnow, & Seeger, 2017).

Financial crisis communication often involves multiple actors, including central banks, government agencies, commercial banks, and international organizations. Coordinating messages among these entities is essential to present a unified front and avoid contradictory statements that can confuse investors. Coombs and Holladay (2012) underscore that inconsistent or fragmented communication damages organizational credibility and can worsen crisis outcomes.

Furthermore, financial communication must address a range of audiences with varying levels of financial literacy and informational needs. Institutional investors, retail investors, media professionals, and the general public each require tailored information that reflects their roles and concerns. This segmentation necessitates multi-channel communication strategies that leverage traditional media, direct stakeholder engagement, and increasingly, digital platforms (Sellnow & Seeger, 2013).

The rise of social media has introduced both opportunities and challenges for financial crisis communication. On one hand, platforms like Twitter and Facebook enable rapid dissemination of updates and facilitate direct dialogue between regulators and the public. On the other hand, these platforms also allow the rapid spread of rumors, misinformation, and sometimes panic-inducing content (Veil, Buehner, & Palenchar, 2011). Financial authorities must therefore develop capacities for real-time monitoring and response to digital conversations, balancing message control with transparency and engagement.

Cultural context also plays a pivotal role in shaping the effectiveness of financial crisis communication. Different societies have varying expectations of government transparency, media freedom, and public discourse. For instance, in emerging markets such as Vietnam, where state control over media remains significant but social media usage is high, communication strategies must navigate complex political and social realities (Pham, 2019). Communicators need to maintain social stability while meeting rising demands for accountability and openness.

In sum, effective crisis communication in financial markets requires a delicate balance among transparency, consistency, timeliness, and sensitivity to stakeholder diversity. It is not merely a matter of disseminating facts but of managing perceptions and emotions to stabilize markets. The Vietnamese bond market volatility during 2021–2024

illustrates the practical challenges and imperatives of financial crisis communication in a dynamic and evolving environment.

Media and Social Media in Crisis Contexts

Media—both traditional and digital—play a central role in shaping public perceptions and responses during crises, including those impacting financial markets. The dynamics of media influence during crisis situations are complex, as they not only convey information but also frame narratives, set agendas, and act as intermediaries between authorities and the public. Understanding these functions is critical to comprehending how crisis communication unfolds in modern contexts, especially in emerging markets like Vietnam where media landscapes are undergoing rapid transformation.

Traditional media, such as television, radio, and newspapers, have historically been the primary channels for disseminating official information during crises. In many countries, state-controlled media serve as conduits for government narratives, aiming to promote social cohesion and stabilize public sentiment. In Vietnam, state media have a predominant role in communicating government policies and official updates, often emphasizing reassurance and order during financial disturbances (Pham, 2019). This approach aligns with a governance model that prioritizes stability and control, which can help prevent panic but may also limit the diversity of perspectives accessible to the public.

Independent media outlets complement traditional channels by providing investigative reporting and alternative viewpoints that may question official accounts or highlight systemic issues. These outlets can enhance transparency and accountability by scrutinizing government and corporate actions, fostering a more informed and critical public discourse (Faure & Spears, 2016). However, in politically sensitive contexts, independent media often face restrictions and pressures, which can affect their reach and impact.

The advent of social media has profoundly altered the crisis communication ecosystem. Platforms such as Facebook, Twitter, and locally popular networks like Zalo in Vietnam enable real-time information sharing, direct interaction between officials and citizens, and rapid mobilization of public opinion. Social media's decentralized and user-generated content nature makes it a powerful tool for democratizing information but also a

fertile ground for misinformation, rumor propagation, and emotional contagion (Veil, Buehner, & Palenchar, 2011).

During financial crises, social media can serve both constructive and disruptive roles. On the positive side, social media facilitate immediate dissemination of official statements, enable crowd-sourced verification of information, and provide feedback channels that allow authorities to gauge public sentiment and address concerns directly (Liu, Austin, & Jin, 2011). On the negative side, the rapid spread of unverified or false information can exacerbate fears and lead to irrational market behaviors, complicating efforts to stabilize financial systems.

The interplay between traditional and social media creates a multilayered communication environment that crisis managers must navigate carefully. Scholars like Sellnow and Seeger (2013) emphasize the importance of integrated communication strategies that leverage the strengths of both media types while mitigating their limitations. Coordinated messaging across channels helps ensure consistency and reach, while active engagement on social media fosters trust and transparency.

Vietnam's media context presents additional complexities due to its unique socio-political environment. While state media maintain tight control over official narratives, social media usage has surged, especially among younger and urban populations, becoming a primary source of information. This shift challenges traditional gatekeeping functions and requires authorities to develop sophisticated digital communication strategies that can engage audiences effectively without relinquishing control over information flows (Nguyen & Le, 2020).

Moreover, cultural factors influence how media messages are received and interpreted. In collectivist cultures like Vietnam, where social harmony and respect for authority are valued, messages emphasizing stability and reassurance may be more readily accepted. However, increasing public demand for transparency and accountability—fueled by social media discourse—signals a transition toward more participatory communication expectations (Pham, 2019).

Vietnam's Financial and Media Environment

Vietnam's financial and media landscapes are distinctive and continuously evolving, reflecting the country's rapid economic growth, regulatory development, and sociopolitical context. Understanding these environments is crucial for analyzing how crisis communication unfolds in Vietnam's bond market, especially during the turbulent period from 2021 to 2024. The convergence of a nascent but rapidly maturing financial market with a complex media ecosystem shaped by both state control and digital innovation presents unique challenges and opportunities for effective communication.

Vietnam's financial market has expanded rapidly since the early 2000s, with the bond market emerging as a critical avenue for corporate and government financing. According to the State Securities Commission of Vietnam (2022), the size of the bond market grew exponentially, reflecting both increased issuance and diversification of instruments. However, this rapid growth has been accompanied by structural challenges such as limited market liquidity, underdeveloped regulatory frameworks, and governance issues. Regulatory reforms during the 2021–2024 period sought to address these vulnerabilities by enhancing transparency, tightening supervision over bond issuance, and strengthening investor protection mechanisms (Vietnam Ministry of Finance, 2023).

Despite these reforms, episodes of volatility and financial irregularities—most notably the Vạn Thịnh Phát scandal—highlighted persistent gaps in oversight and risk management. These events raised public concerns about the reliability of information, the effectiveness of enforcement, and the broader stability of the financial system. As a result, the capacity of financial authorities to communicate clearly and credibly with investors and the public became an indispensable component of crisis mitigation efforts.

Concurrently, Vietnam's media environment exhibits a dual character shaped by historical and political factors alongside rapid technological change. The traditional media landscape remains predominantly state-controlled, with outlets such as the Vietnam News Agency and Vietnam Television playing central roles in disseminating official information and government policy narratives (Pham, 2019). This control facilitates the government's capacity to manage public discourse and promote social stability, particularly during crises. However, it may also constrain the plurality of voices and limit critical reporting.

In parallel, the rise of digital media and social platforms has dramatically altered the media consumption habits of the Vietnamese population. Social media penetration has

surged, with platforms like Facebook, YouTube, and Zalo becoming dominant sources of news and information, especially among younger demographics and urban residents (Nguyen & Le, 2020). These platforms empower individuals to generate and share content, circumvent traditional media gatekeepers, and engage in real-time discussions. This democratization of information dissemination has broadened public access to diverse viewpoints but also introduced challenges related to misinformation, rumor spread, and information overload.

The coexistence of state media and vibrant social media creates a complex communication ecosystem in which crisis messages must navigate multiple channels and competing narratives. For authorities, this necessitates adopting multi-pronged communication strategies that combine authoritative messaging with active engagement on digital platforms. The ability to monitor social media discourse, respond swiftly to emerging concerns, and counter false information has become essential for maintaining public trust and managing crises effectively (Veil, Buehner, & Palenchar, 2011).

Cultural dimensions further influence Vietnam's communication context. Rooted in Confucian traditions emphasizing social harmony, respect for authority, and collective well-being, Vietnamese society tends to value stability and consensus (Faure & Spears, 2016). These cultural traits shape expectations for crisis communication, often favoring reassuring and authoritative messaging. Nonetheless, as economic modernization and digital connectivity advance, there is growing public demand for transparency, accountability, and participatory dialogue (Pham, 2019). This cultural transition presents both challenges and opportunities for crisis communicators striving to balance traditional expectations with contemporary information dynamics.

Moreover, linguistic diversity and regional disparities in Vietnam affect how messages are received and interpreted. Tailoring communication to local dialects, educational levels, and media access is necessary to ensure broad understanding and prevent miscommunication, especially in financial crises where technical content may be complex.

While extensive theoretical frameworks and empirical studies have advanced the understanding of crisis communication broadly and within financial contexts, several notable gaps remain, particularly regarding emerging markets such as Vietnam. First, although foundational models like Benoit's Image Restoration Theory and Coombs's

Situational Crisis Communication Theory provide robust guidance on strategy selection and message framing, their application has predominantly focused on Western contexts with mature regulatory and media systems. There is limited research examining how these theories translate within socio-political environments characterized by state-influenced media, evolving regulatory regimes, and diverse cultural expectations, as observed in Vietnam.

Second, financial crisis communication literature highlights the criticality of transparency, timeliness, and audience segmentation. However, few studies address the complexities posed by rapid technological change, notably the explosive growth of social media in emerging economies. While digital platforms offer unprecedented channels for engagement and information dissemination, they also pose challenges such as misinformation, rumor propagation, and narrative fragmentation. Current models inadequately capture the dynamic interplay between state-controlled traditional media and decentralized social media environments, especially in hybrid media systems like Vietnam's.

Third, although the role of media plurality is acknowledged, there remains a paucity of empirical research on how media ecosystem configurations influence crisis communication effectiveness in transitional economies. In particular, the impact of cultural factors—including collectivism, respect for authority, and shifting public expectations—on message reception and trust formation requires further exploration.

Finally, most existing studies tend to examine crisis communication at a single point in time or during discrete events. There is a lack of longitudinal analyses that track communication strategies, media narratives, and public sentiment across extended crisis periods, which is vital for understanding the evolution of trust and market stability.

This study seeks to address these gaps by investigating crisis communication practices in Vietnam's bond market from 2021 to 2024, integrating theoretical insights with empirical data to illuminate how communication strategies interact with media environments and cultural contexts over time. Such analysis will contribute to refining crisis communication frameworks for emerging markets facing complex financial challenges.

METHODOLOGY

This study adopts a qualitative content analysis approach to examine crisis communication related to Vietnam's bond market from 2021 to 2024. The data comprises official communications (press releases, speeches), media articles from state and independent outlets, social media posts sampled from Facebook and Zalo, and investor confidence survey results.

A corpus of over 150 official documents and 200 news articles was analyzed alongside 700 social media posts. The research employed NVivo software to code themes including transparency, timeliness, message consistency, public trust, and misinformation dynamics. Investor confidence was measured via the Vietnam Financial Research Institute's quarterly Investor Confidence Index, supplemented by public opinion surveys.

Limitations include potential media bias, incomplete access to internal communications, and challenges in verifying social media data.

RESULTS

Government and Regulatory Communication

Between 2021 and 2024, the Vietnamese government and financial regulators issued multiple communications in response to bond market fluctuations. Early 2021 saw limited public communication about emerging liquidity pressures, which contributed to uncertainty among investors.

Following the Vạn Thịnh Phát scandal disclosures in late 2022, regulators increased communication frequency, emphasizing regulatory action, legal investigations, and measures to protect investors. The SBV placed troubled banks under special control and pledged transparency, though some critics noted delays in detailed disclosure.

In 2023, communications expanded to include explanations of new regulatory reforms, such as enhanced bond issuance oversight and tightened corporate governance. Authorities also engaged in public forums and social media Q&A sessions to clarify policies and address rumors.

Media Narratives and Influence

State media coverage during crises generally underscored government control and efforts to stabilize the market, promoting reassurance. Independent media often investigated causes of volatility, exposing structural weaknesses and regulatory gaps, contributing to a more critical public discourse.

Social media activity surged during crisis peaks, with public sharing of personal experiences, opinions, and in some cases, misinformation. Authorities used official social media accounts to disseminate accurate information and counter falsehoods but faced challenges in curbing rumor propagation.

Investor Sentiment and Public Perception

Investor confidence indices revealed sharp declines coinciding with crisis announcements, followed by gradual recovery parallel to communication improvements and enforcement actions. Sentiment analysis of social media posts showed initial dominance of fear and distrust, gradually shifting toward cautious optimism.

Public opinion surveys highlighted the demand for clearer information, faster updates, and greater accountability. Mistrust toward financial institutions correlated strongly with perceived lack of transparency.

Table 1. Timeline of Major Communication Events and Market Reactions (2021–2024)

Date	Event Description	Communication Approach	Market Reaction
Q1 2021	Early liquidity concerns emerge	Limited public disclosure	Mild volatility, investor concern
Q4 2022	Vạn Thịnh Phát scandal disclosed	Press releases, limited details	Sharp market downturn
Q1 2023	Regulatory measures announced	Frequent briefings, social media engagement	Stabilization begins
Q3 2023	Public forums and Q&A sessions	Multi-channel outreach	Confidence improves
Q1 2024	New bond market regulations implemented	Detailed communication campaigns	Market recovery sustained

Source: https://vbma.org.vn

Table 1 outlines key communication milestones during the period of bond market volatility in Vietnam from 2021 to 2024, alongside corresponding market reactions. The timeline illustrates a clear relationship between communication approaches employed by regulators and the trajectory of investor confidence and market stability.

In the first quarter of 2021, early liquidity concerns emerged within the bond market. The communication strategy at this stage was characterized by limited public disclosure, reflecting a cautious or perhaps restrained approach to information sharing. This lack of transparency likely contributed to mild market volatility and investor apprehension, as stakeholders were left with insufficient information to accurately assess risks. The restrained communication possibly aimed to avoid premature panic, yet the resulting uncertainty underscored the importance of timely and transparent messaging in financial markets.

By the fourth quarter of 2022, the disclosure of the Vạn Thịnh Phát scandal marked a critical turning point. Regulators responded with press releases, but the information was limited in detail, potentially to manage the sensitivity of the unfolding investigation. Nevertheless, this communication approach coincided with a sharp downturn in the bond market, reflecting heightened investor fear and loss of confidence. The limited detail in official communication may have inadvertently fueled speculation and anxiety, demonstrating the risks associated with insufficient transparency during acute crises.

Moving into the first quarter of 2023, regulatory measures were announced to address the crisis. The communication approach shifted notably towards frequent briefings and active engagement on social media platforms. This more proactive and multi-channel strategy appears to have contributed to the beginning of market stabilization. The increased openness and accessibility of information likely reassured investors, mitigating uncertainty and signaling institutional control over the situation.

In the third quarter of 2023, the implementation of public forums and question-and-answer sessions expanded the communication outreach further. This multi-channel engagement allowed direct dialogue between regulators and stakeholders, fostering greater transparency and inclusivity. Correspondingly, market confidence improved, reflecting the positive impact of participatory communication and the value of building trust through two-way interactions during recovery phases.

Finally, in the first quarter of 2024, new bond market regulations were formally implemented alongside detailed communication campaigns. This comprehensive dissemination of information appears to have underpinned a sustained market recovery, as investors gained clarity on the regulatory framework designed to enhance market integrity and protect participants. The detailed and sustained communication effort demonstrates how well-structured informational campaigns can support long-term stability by reinforcing confidence and reducing information asymmetry.

Table 2. Investor Confidence Index (2021–2024)

Quarter	**Confidence Score (0–100)**
Q1 2021	75
Q4 2022	48
Q1 2023	60
Q3 2023	68
Q1 2024	74

Source: https://vbma.org.vn

Table 2 presents the trajectory of the Investor Confidence Index in Vietnam's bond market over a period spanning from the first quarter of 2021 to the first quarter of 2024. The index, scaled from 0 to 100, reflects the prevailing sentiment and trust level of investors toward the market's stability and prospects.

At the outset, in Q1 2021, the confidence score stood relatively high at 75, indicative of a generally optimistic investor outlook amidst steady market conditions. However, by Q4 2022, the index experienced a marked decline to 48, signaling a significant erosion of investor trust. This downturn coincides temporally with major disruptive events, notably the exposure of financial scandals and heightened market volatility, which likely undermined perceptions of market integrity and regulatory effectiveness.

Following this nadir, a gradual recovery is observable. By Q1 2023, the index improved to 60, reflecting initial positive responses to regulatory interventions and enhanced communication efforts. Confidence continued to rebound in Q3 2023, reaching 68, as further stabilization measures and clearer information dissemination reassured market participants.

Finally, in Q1 2024, the index nearly returned to its pre-crisis level at 74, suggesting that sustained regulatory reforms and effective crisis communication contributed to restoring investor confidence. The overall pattern underscores the critical role of transparent and timely communication in shaping investor perceptions during periods of financial turbulence.

Table 3. Social Media Sentiment Trends During Crisis Peaks

Period	Positive (%)	Neutral (%)	Negative (%)
Late 2022	22	28	50
Early 2023	35	40	25
Late 2023	45	35	20

Source: https://vbma.org.vn

Table 3 illustrates the evolving distribution of social media sentiment during key peaks of the bond market crisis in Vietnam, spanning from late 2022 to late 2023. The percentages indicate the proportion of posts classified as positive, neutral, or negative in each period.

In late 2022, the sentiment was predominantly negative, with half (50%) of social media posts expressing unfavorable views. This period corresponds with the public disclosure of major financial irregularities, such as the Vạn Thịnh Phát scandal, which triggered widespread concern and distrust among social media users. Positive sentiment was comparatively low at 22%, while neutral posts made up 28%, reflecting uncertainty or tentative engagement with the crisis information.

By early 2023, there was a notable shift. Positive sentiment increased significantly to 35%, and neutral posts rose to 40%, while negative sentiment dropped sharply to 25%. This change coincides with regulatory interventions and intensified communication efforts by authorities, suggesting that improved transparency and engagement helped to alleviate some public anxiety and foster cautious optimism.

In late 2023, the trend toward positivity continued, with positive sentiment reaching 45%, and negative sentiment further declining to 20%. Neutral sentiment remained substantial at 35%, indicating ongoing public deliberation. This progression implies that sustained communication and market stabilization measures gradually enhanced public confidence, although some degree of skepticism persisted.

Overall, Table 3 demonstrates the critical role of effective crisis communication in transforming social media sentiment from predominantly negative to more balanced and optimistic perspectives over time.

DISCUSSION

Vietnam's experience during the recent financial market crisis provides a compelling case study illustrating the complex and multifaceted nature of crisis communication within a rapidly developing economy. The country's financial markets, still maturing and evolving, operate within a diverse and increasingly fragmented media ecosystem. This environment presents both opportunities and challenges for authorities attempting to manage public perception and stabilize markets in times of distress. One of the key lessons from Vietnam's case is the critical importance of transparency and timeliness in initial communications. Early communication lapses—characterized by delayed responses and insufficient transparency—created a vacuum that allowed speculation and rumors to flourish. Such information voids contributed significantly to market volatility and heightened uncertainty among investors. These observations are consistent with Coombs's (2007) theoretical framework, which posits that delayed or inadequate communication during a crisis can worsen the overall impact and prolong recovery.

In response to the initial challenges, Vietnamese authorities adopted a more proactive and coordinated communication approach. Increasing the frequency of official updates and providing more detailed information helped to gradually rebuild investor confidence. This shift highlights the essential role that transparent, consistent, and timely communication plays in crisis management. Coordination among key government institutions such as the State Bank of Vietnam (SBV), the Ministry of Finance, and major media outlets proved pivotal in ensuring coherent messaging. Such collaboration not only clarified the facts surrounding the crisis but also helped to restore a sense of trust and stability among market participants. The case thus underscores the conclusions drawn by Ulmer et al. (2017), who argue that coordinated and strategic communication efforts are central to effective crisis resolution.

The evolving media landscape added further complexity to Vietnam's crisis communication efforts. Social media platforms, while providing an unprecedented ability

to engage with the public in real-time and reach a broad audience, also serve as a double-edged sword. On one hand, social media allowed authorities to disseminate information quickly and gauge public sentiment. On the other hand, it created channels through which misinformation and rumors could spread rapidly, potentially undermining official narratives and exacerbating public anxiety. This dual role necessitated the development of agile monitoring and rapid response strategies to counteract false information, a challenge explored by Veil et al. (2011). In this context, Vietnam's state media played a critical role in reinforcing official messages and maintaining a degree of narrative control. However, as independent and social media platforms continue to grow in influence, there is a pressing need for more inclusive, transparent, and interactive communication models that engage a wider range of stakeholders, as noted by Nguyen and Le (2020).

Finally, Vietnam's case highlights the significant influence of cultural and contextual factors on crisis communication effectiveness. Historically, Vietnamese society has placed strong trust in government-led initiatives aimed at maintaining economic and social stability. Yet, as the country modernizes and the public becomes more media-savvy, there is a noticeable shift toward greater expectations for accountability, openness, and two-way communication from authorities. This transition reflects broader changes in public attitudes and media consumption patterns, driven in part by increased access to diverse information sources. Scholars such as Pham (2019) and Faure and Spears (2016) emphasize that effective crisis communication in Vietnam must therefore balance traditional values of stability with the emerging demand for transparency and public engagement. Understanding these evolving dynamics is crucial for designing communication strategies that resonate with stakeholders and foster long-term trust.

CONCLUSION

Crisis communication amid Vietnam's bond market volatility between 2021 and 2024 reveals critical lessons for emerging financial markets. Transparent, timely, and coordinated communication across multiple platforms is vital for managing public perceptions and mitigating market disruptions. The evolving media landscape and investor expectations necessitate adaptive strategies integrating traditional and digital channels.

Future crisis preparedness must institutionalize these lessons through comprehensive communication frameworks, professional training, and enhanced social

media engagement. Such efforts will bolster financial market resilience and contribute to sustainable economic development.

Recommendations

Vietnamese regulators and financial institutions should develop detailed crisis communication plans that assign clear roles and protocols. Transparency must be prioritized, with regular, clear disclosures during crises. Social media monitoring systems should be institutionalized to detect misinformation early and enable rapid response. Training programs for communicators should address media relations and digital communication skills. Collaboration with media outlets can improve message consistency and accuracy. Regular simulation exercises can test and improve preparedness.

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