

Using Common Financial Proverbs to Teach Finance to Students from Vietnam

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ABSTRACT

This paper proposes the use of common finance proverbs for teaching finance to Vietnamese students. Using finance proverbs facilitate teaching by appealing to Vietnamese students' cultural background, by introducing ideas in a succinct and unique way, and by creating a friendlier classroom atmosphere. Vietnamese proverbs also help English-speaking instructors overcome language barriers and establish a trusting relationship with students. This paper presents thirty-one financial concepts accompanied by their related Vietnamese conjugation. Strategies for the effective use of Vietnamese proverbs in the classroom are suggested as well. Even for readers without Vietnamese students, the compilation of multiple finance proverbs in one location is of value.

A proverb is a life-long experience told in a short sentence.
– Miguel De Cervantes (1547 - 1616)

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INTRODUCTION

Finance courses can be notoriously difficult to teach. Given the quantitative and sometimes abstract nature of finance, many students struggle to grasp the intuition behind financial concepts. As a result, students regard finance courses not only as challenging [Balachandran and Skully, 2004], but also as the most difficult in their program [Krishnan, Bathala, Bhattacharya, and Ritchey, 1999]. The globalization of business education and changing student demographics impose additional challenges for finance instructors who frequently have to teach students with different cultural backgrounds and whose first language is not English.

Hispanic students represent the fastest growing group on U.S. campuses in terms of sheer numbers. Currently more than 1.7 million Hispanic students are enrolled in colleges and universities in the United States [Ryu, 2008]. As a reflection of this growth, more than 200 institutions are classified as Hispanic-serving institutions. However, while other countries send more students to the USA, enrollment of Vietnamese students in U.S. colleges and universities is growing fastest. It jumped 45% to 8,769 in 2007-2008, the latest data available. That makes it the thirteen most common foreign nation of student origin, ranking above the United Kingdom, Hong Kong, and France. A witness to the preference of the United States by Vietnamese students is the fact that the worldwide increase in Vietnamese students averaged only 7%!

Despite the focus on the Hispanic culture within Texas universities, there also has been rapid Vietnamese student growth in the Lone Star State. Within the Lone Star College 4% are foreign, and 6% of these students are from Vietnam. About 85% of visas for Vietnamese students are issued in Ho Chi Minh City. Over five thousand of these are for students who plan to attend two-year colleges. Most students plan to earn a bachelor's degree, but community colleges are an attractive way to start because they tend to be more flexible about language requirements and do not require admissions test scores.

Meanwhile, in Vietnam demand for higher education greatly outstrips supply. And, rapidly growing incomes mean many urban families can afford the cost of a U.S. college education. Foreign students also inspire their classmates. The international students tend to be more driven with a desire to succeed.

To address the challenges of teaching finance to Vietnamese students, this paper suggests the use of English, Spanish, and Vietnamese proverbs. Proverbs witty means whereby the speaker captures the essence of an idea in a concise and unique way, making them effective teaching tools. Perhaps the most popular are found in the Bible, which has a entire book of Proverbs. Jesus Christ frequently used proverbs, many of which are included in the Sermon on the Mount recorded in Matthew, chapters 5-7. These proverbs resonated with followers' past experience, promoting understanding and retention of Jesus' teaching. The dashes of humor created a friendlier environment. Finance, instructors also attempt to create a friendly classroom environment through these humorous, relevant aspects of their lecture, enhancing student receptivity.

The paper is organized as follows. The next section describes the teaching benefits of proverbs and suggests strategies for the effective use of proverbs in the classroom. The following section contains financial concepts accompanied by their related Spanish and Vietnamese derivatives. We are including Spanish proverbs in the study because they incorporate a large and growing segment of the college classroom. Also, a large amount of research has been devoted to the use of Spanish proverbs in the finance classroom. The subsequent section presents a summary and conclusions. There are several good web sites designed to assist faculty understand the rudiments of the Vietnamese language, including <http://xinchao.info/vietnamese-alphabet/> and YouTube videos of native speakers explaining how words are to be spoken, including "Introduction to Vietnamese" <http://www.youtube.com/watch?feature=fvwp&v=NvFwNWSaJi4&NR=1>.

LITERATURE REVIEW

Proverbs as an insight to foreign culture

Biktimirov [2003] suggests the use of proverbs in the teaching of finance. He argues that proverbs facilitate learning by appealing to students' prior knowledge, improving the retention of new material, and bringing entertainment and excitement into the classroom. After reading about the Professor Biktimirov's success using Spanish proverbs in his classroom that we began an investigation into the use of Vietnamese proverbs. Several of the Spanish language examples come from Biktimirov's report.

This is not the first time Biktimirov's [2003] Spanish proverb example has been extended to another nation. Much like the current situation, where a U.S. Finance professor is teaming up with someone with a different ethnic

background, Biktimirov and Feng [2006] provide examples of the use of Chinese proverbs for teaching finance to Chinese-speaking students. The authors suggest that the use of proverbs borrowed from the native language of the students even more effective because it helps overcome language and cultural barriers.

The use of proverbs for teaching dates back to ancient times, with proverbs by Aristotle, Confucius, and the all-encompassing category of “Chinese Proverbs” showing up at Ancient Proverbs website. Proverbs are included in Rodriquez and Kitchen’s [2008] book describing the proper education of mathematics and science teachers for multicultural classroom. On an individual discipline basis, authors have urged the use of proverbs in such distinctly different areas as organizational development [Wheeler, 2002] and chemistry [Papasin, 2004]. Grant and Asimeng-Boahene [2006] exploit the unique ability of proverbs to appeal to students’ experiences and cultural practices by using African proverbs for teaching citizenship education to African American students.

In addition, the use of Chinese proverbs in the classroom also promotes cross-cultural literacy among native English-speaking students, which is increasingly important in our global business environment according to Swanson, Kowalski, and Jaya [2006]. Saint Paul [2000] and Fugate and Lassk [2003] find that in comparison to students from other countries, U.S. business students have poor cultural sensitivity skills. By reflecting cross-cultural differences in behavior and culture, proverbs address this problem. In the English-speaking author’s own experience, the use of foreign proverbs has demonstrated that he cares and has some knowledge concerning the cultural background of his students. Many researchers have found that the connection between instructor and student plays an important role in effective teaching, learning, and teaching evaluations (Pollio and Humphreys [1996]).

Numerous avenues have been taken in an attempt to circumvent language and cultural barriers in the business world. In Vietnam such communication has paramount importance. For instance, Better Work Vietnam is a Ho Chi Minh City-based program in the apparel industry, which targets foreign clients. This division of Better Work is a combined effort of the International Labor Organization and the International Finance Corporation. The association’s goal is to communicate information regarding Vietnamese working conditions to buyers from other countries, assuring them that specified firms meet minimal standards. Better Work Vietnam basic tenant is the belief that providing the opportunity to learn together and from each other through improved communication and mutual understanding, has positive impacts on workplace cooperation.

According to a 2011 report in the U.S. News and World Report [Burnsed, 2011], due to the increasingly international nature of the business, world, the need for college students to learn a foreign language is greater than ever. An expert in the field of world language and culture is quoted as saying that business negotiations, as well as social interactions, go more smoothly when one is able to communicate in a colleague’s native language instead of than working through a translator. As will be clear below, there are just some cultural aspects of communication that do not translate well. The use of foreign proverbs introduces the foreign language to the English-speaking students. Proverbs themselves may in the future be a bridge during business negotiations. While the knowledge of Vietnamese proverbs may not be directly used by as many finance students as Spanish proverbs, the use of Vietnamese proverbs expands the number of illustrations by which students can communicate with others and thereby establish trusting relationships.

Moreno and Di Vesta [1994] offer empirical support for the learning benefits of proverbs. They find that proverbs aid college students in the comprehension and retention of new material. Moreno and Di Vesta suggest two explanations for their results; that proverbs guide the storage and retrieval of main ideas, and that proverbs make main ideas more noticeable and relevant through the application of the selective attention hypothesis.

Teaching Strategies when using Proverbs

Beyond access to the proverb, the instructor has to know how to use the proverb. In this short section, the authors lay out four strategies that facilitate the use of proverbs, based on the work of Biktimirov [2003] and Biktimirov and Feng [2006]. Of course, individual instructors will find other strategies that weave proverbs into their own teaching method.

1. Explain a proverb and its connection to the relevant financial concept.
The instructor’s explanations help students link the new concept to what they already know. This improves comprehension and retention compared to using proverbs without any interpretation [Moreno and Di Vesta, 1994].
2. Discussion of each financial concept should begin with its relevant proverb.
Students will be able to more easily follow the instruction of the professor when recognizable, common-sense proverbs are used to connect students’ past experience to new financial concepts.

3. Use more than one proverb to illustrate a concept and thereby deepen student comprehension.

If the first proverb does not appeal to students' prior knowledge or students have problems with relating the proverb to a financial concept, another proverb may suggest a different viewpoint and show students one more path for learning.

4. Use proverbs to review previously-studied material.

Matching previously presented concepts to underlying concept-based proverbs will allow for a quick, interesting review.

FINANCIAL CONCEPTS AND PROVERBS

The next section includes multiple proverbs sorted into finance topics alphabetically. Each topic is defined and a relevant English proverb is provided. In about half the cases, an English translation of a relevant Spanish proverb is also given to enhance student understanding of the topic. Spanish proverbs were found in books on the Spanish proverbs by Basset [1996], Collins [2007], Flonta [2001]. A relevant Vietnamese proverb is given in the Vietnamese language, followed by an English translation. The Vietnamese proverb and translation was identified by the Vietnamese-speaking member of the author team who was born in Rach Gia, Kien Giang (in the south Vietnam). In some instances multiple English, Spanish, and/or Vietnamese proverbs relate to a specified proverb and are presented. To facilitate reference in the future, Table 1 identifies the nine general topics and thirty-seven specific finance topics covered by the proverbs presented here.

Table 1. Finance Topics Covered by Proverbs presented here	
General Topic Area	Specific Finance Area
Capital Budgeting	Agency problem, Erosion, Mutually-exclusive projects, sunk costs
Derivative Securities	Convertible bonds, zero-sum game
Financial Planning and Forecasting	Accuracy of forecasting, Fear of mistakes, Forecasted numbers, Importance of detail, Importance of financial planning, Scenario analysis
Personal Investing	Appropriate investments, Danger of risky assets, Diminishing marginal utility, Different investments, Financial goals, Index funds, Insurance, Investment horizon, Prompt action, Risk tolerance
Portfolio Management	Goal setting, Importance of rebalancing, Portfolio construction,
Risk and Return	Diversification, Required return, Risk management, risk-return tradeoff, Selection advantages and disadvantages, Uncertainty
Stock Market Behavior	Cyclical Returns (peaks), Cyclical returns (troughs)
Technical Analysis	Rationale for technical analysis, Technical indicators
Time Value of Money	Compounding, Time-dependent value of money

Capital Budgeting

Agency Problem.

Someone hired to act on behalf of another person may not always act in the best interests of that person.

Vietnamese translation: Một người được thuê để thay mặt cho mình làm một việc gì đó không phải lúc nào cũng hành động vì lợi ích của người kia.

English proverb: If you would be well served, serve yourself.

Vietnamese proverb: It is the opposite of the proverb: *Mình vì mọi người, mọi người vì mình.*
English translation: *If you care about others, they will care about you.*

Erosion. Cash flows of a new project can come at the expense of a firm's existing projects. This is called erosion, and it should be considered in capital budgeting decisions.

Vietnamese translation: Tiền tệ của một dự án mới có thể đến từ các chi phí của các công ty hiện tại. Điều này được gọi là sự xói mòn, và nó cần được xem xét trong các quyết định ngân sách vốn.

English proverb: Penny wise and pound foolish.

Vietnamese Proverb: Lắm mối tối nằm không

English Translation: *If you run after two hares, you'll catch none*

Mutually Exclusive Projects. Projects are mutually exclusive when the acceptance of one project automatically rejects all others.

Vietnamese translation: Những dự án loại trừ lẫn nhau xảy ra khi một dự án được chấp nhận và sẽ tự động loại bỏ những dự án còn lại.

English proverb: You cannot have your cake and eat it too.

Spanish proverb: One cannot ring the bells and walk in the procession; no man can sip and blow together [Collins, 2008, p. 234]

Vietnamese proverb: Được cái nọ mất cái kia.

English translation: *If you have this one, you will lose the other one*

Sunk Costs. A sunk cost is a cost that has already been incurred and cannot be recovered. Therefore, sunk costs should be ignored in capital budgeting decisions.

Vietnamese translation: Chi phí chìm là chi phí đã được gánh chịu và không thể được phục hồi

English proverb: It is no use crying over spilled milk.

Spanish proverb: What's done is done. [Basset, 1996, p. 125]

Vietnamese proverb: bát nước đổ, không thể rót lại được

English translation: *A full bowl of water, if spilled cannot be recovered in full*

Derivative Securities

Convertible Bonds. Convertible bonds allow investors to achieve two objectives simultaneously: the safety of bonds and the upward potential of stocks.

Vietnamese translation: Trái phiếu chuyển đổi cho phép các nhà đầu tư đạt được hai mục tiêu cùng lúc: sự an toàn của trái phiếu và tiềm năng vươn lên của những cổ phần.

English proverb: Kill two birds with one stone.

Vietnamese proverb: Một mũi tên bắn trúng hai con nhạn.

English translation: *One arrow kills two birds*

Zero-sum Game. A situation in which one investor's gains come only from another investor's equal losses. The wealth just shifts from one investor to another, and the net effect is zero. The options and futures markets are zero-sum games.

English proverb: One man's loss is another man's gain.

Vietnamese proverb: Sự thất bại của một người là lợi ích của người khác.

English translation: *What one loses another benefits.*

Financial Planning and Forecasting

<i>Accuracy of Forecasting</i>	The accuracy of forecasted numbers is limited by the precision of the input used in the analysis.
Vietnamese translation:	Độ chính xác của những con số dự báo được giới hạn bởi độ chính xác của các yếu tố đầu được sử dụng trong phân tích.
English proverb:	A chain is no stronger than its weakest link.
Spanish proverb:	The thread breaks where it is thinnest. [Basset, 1996, p. 29]
Vietnamese proverb:	Một con ngựa đau cả tàu bỏ cỏ
<i>English translation:</i>	<i>If one horse hurts, the entire stable quits eating.</i>
<i>Importance of Details.</i>	Students should pay attention to details when solving a problem, because even a small mistake will result in a wrong answer.
Vietnamese translation:	Sinh viên cần chú ý kỹ từng chi tiết khi giải quyết một vấn đề, bởi vì một lỗi nhỏ cũng có thể mang đến kết quả sai.
English proverb:	The following proverb is attributed to Benjamin Franklin: For want of a nail the shoe was lost, For want of a shoe the horse was lost, For want of a horse the rider was lost, For want of a rider the battle was lost, For want of a battle the kingdom was lost, And all for the want of a horseshoe nail.
Vietnamese proverb 1:	Sai một ly đi một dặm.
<i>English translation:</i>	<i>One false step leads to another.</i>
<i>Fear of Mistakes.</i>	Students should not be afraid of making mistakes. Mistakes are an integral part of the learning process.
English proverb 1:	Learn from your mistakes.
English proverb 2:	If you don't make mistakes, you don't make anything.
Spanish proverb:	He who makes no mistakes learns nothing. [Flonta 2001, p. 148]
Vietnamese proverb 1:	Thất bại là mẹ thành công.
<i>English translation:</i>	<i>If you are patient, you will be successful</i>
Vietnamese proverb 2:	Có công mài sắt, có ngày nên kim.
<i>English translation:</i>	<i>If you know your goal, you will reach it.</i>
<i>Forecasted Numbers.</i>	Forecasted numbers are only the best estimates, and they should never be considered as actual numbers.
Vietnamese translation:	Những con số dự báo chỉ là những con số gần đúng, và những con số đó không bao giờ nên coi nó là những con số xác thực.
English proverb:	Don't count your chickens before they are hatched.
Vietnamese Proverb:	Đừng đếm gà trước khi nó nở.
<i>English translation:</i>	<i>Do not spend money before you have it.</i>
<i>Importance of Financial Planning.</i>	
English proverb 1:	Forewarned is forearmed.
English proverb 2:	Better the devil you know than the devil you don't know.
Vietnamese translation:	Những điều rủi ro mà mình có thể đoán biết trước, tốt hơn là những điều rủi ro mà mình không đoán trước được.
Spanish proverb:	A man forewarned is worth two. [Basset, 1996, p. 72]
Vietnamese proverb 1:	Thà giết lầm còn hơn bỏ sót
<i>English translation 1:</i>	<i>You would rather kill the dog than miss it.</i>
Vietnamese proverb 2:	Thà phòng bệnh còn hơn chữa bệnh.
<i>English translation 2:</i>	<i>You would rather get flu shot than the flu.</i>
<i>Practice.</i>	Independent solving of numerous practice problems is crucial for mastering financial concepts.
<i>Vietnamese translation:</i>	Tự giải quyết nhiều vấn đề thực hành là rất quan trọng cho khái niệm làm chủ tài chính.
English proverb:	Practice makes perfect.

Vietnamese proverb: Có công mài sắt, có ngày nên kim
 English translation: *If you are patient, someday you will be successful.*

Scenario Analysis. Scenario analysis involves the forecasting of the best and worst possible outcomes.

Vietnamese translation: Sự phân tích kịch bản bao gồm sự dự báo của những gì tốt đẹp nhất và những gì tệ hại nhất có thể xảy ra.

English proverb: Hope for the best and prepare for the worst.

Vietnamese proverb: Cần tắc vô ưu.

English translation: Good watch prevents misfortune.

Personal Investing

Appropriate Investments.

What is appropriate for one person's portfolio can be unsuitable for another person's portfolio. For example, risky investments with the potential of high returns, which are suitable for a retirement portfolio of a young person, can be a disastrous investment for a person near retirement.

Vietnamese translation: Những cái phù hợp với danh mục đầu tư của một người có thể không phù hợp với danh mục đầu tư của người khác.

English proverb 1: One man's trash is another man's treasure.

Spanish proverb: What cures Sancha, makes Martha sick. [Collins, 2008, p. 88]

Vietnamese proverb 1: Cũ của mình nhưng mới của người khác.

English translation 1: Old to you, but new to another

English proverb 2: What one man despises another solicits.

Vietnamese proverb 2: Ông ăn chả bà ăn nem

English translation: *The husband eats hamburger; the wife eats spring roll.*

Danger of Risky Investments. Whereas risky investments offer a possibility of a high return, they also can result in large losses.

Vietnamese translation: Các khoản đầu tư rủi ro cung cấp khả năng lãi suất cao, nó cũng có thể gây thiệt hại lớn.

English proverb: If you play with fire you will get burned.

Spanish proverb: He who loves fire will perish by it. [Basset, 1996, p. 178].

Vietnamese Proverb: Đi đêm có ngày gặp ma.

English translation: *You may not believe in ghosts, but if you go in at night you will see ghosts.*

Diminishing marginal utility of wealth. As wealth increases, the value derived from the next unit of wealth decreases.

English proverb: The more you have the less you need

Vietnamese proverb: Một miếng khi đói bằng một gói khi no.

English translation: *One piece of food while hungry equals a big box of food while full*

Different Investments. Different investments are appropriate for different situations. For example, risk-free Treasury bills are suitable for safely parking cash for a short period, whereas risky stocks are appropriate for a long-term investment with a potential of a high return.

Vietnamese translation: Những kiểu đầu tư khác nhau phù hợp cho những tình huống khác nhau.

English proverb: There is a time and place for everything.

Vietnamese proverb: Đường nào rồi cũng về la mã.

English translation: *Everything has its place later.*

Financial Goals and Time. Large financial goals can take a long time to achieve.

Vietnamese translation: Những mục tiêu tài chính lớn có thể mất một thời gian dài để đạt được.

Traditional proverb: Rome was not built in a day.

English translation: *It does not happen overnight.*

Spanish proverb: Zamora was not take in an hour. [Collins, 2008, p. 233]

Vietnamese proverb 1: Không có việc gì khó, chỉ sợ lòng không bền.
 English translation: There is nothing hard, as long as you are patient.
 Vietnamese proverb 2: Muốn là được
 English translation: Where there is a will, there is a way

Insurance. Coverage obtained by insured whereby insurer agrees to reimburse the insured for any loss suffered according to specified terms.

English proverb: Protect your winners
 Vietnamese proverb: Ăn cây nào, rào cây ấy
 English translation: *We fence (or protect) the tree that gives us fruits*

Investment Horizon. Short-term performance is irrelevant in long-term investments.

Vietnamese translation: Việc đầu tư ngắn hạn không thích hợp cho việc đầu tư dài hạn.
 English proverb: He laughs best who laughs last.
 Vietnamese proverb: Cười người hôm trước, hôm sau người cười
 English translation: *You might laugh today, others might laugh tomorrow*

Prompt Action. Because security prices adjust quickly to new information in efficient financial markets, an investor should react promptly to new information to have a better chance of earning above-average returns.

Vietnamese proverb: Giá cả an ninh được điều chỉnh một cách nhanh chóng thông qua những thông tin mới tại các thị trường tài chính. Các nhà đầu tư nên phản ứng kịp thời với những thông tin mới để có một cơ hội tốt hơn trong việc lấy lại thu nhập trên mức trung bình.

Set 1:
 English proverb: Strike while the iron is hot.
 Vietnamese proverb: Thời qua đi, cơ hội khó tìm.
 English translation: *As time passes, chances of finding it is limited*

Set 2:
 English proverb: First come, first served.
 Spanish proverb: The early bird catches the worm. [Flonta, 2001, p. 18]
 Vietnamese proverb: Con chim sớm bắt được sâu.
 English translation: *Early bird catches worms.*

Set 3:
 English proverb: Do not wait for tomorrow.
 Vietnamese proverb: Nhanh tay thì còn, chậm tay thì hết.
 English translation: *If you are fast, you get it; if you are slow, you don't*

Set 4:
 English proverb: Make hay while the sun shines.
 Vietnamese Proverb 1: Việc gì làm được hôm nay chớ để ngày mai.
 English translation: *The work you have today, do not wait until tomorrow.*
 Vietnamese proverb 2: Tận dụng thời cơ thuận lợi.
 English translation: *Take advantage of time*

Set 5:
 English proverb: Opportunities are hard to seize.
 Vietnamese proverb: Cơ hội chỉ đến một lần.
 English proverb: Opportunity knocks but once

Risk Tolerance. Investors should choose investments according to their risk tolerance.

Vietnamese translation: Những nhà đầu tư cần chọn những đầu tư theo sự chịu đựng rủi ro của họ.
 English proverb: If you don't like the heat get out of the kitchen.
 Spanish proverb 1: Everyone stretches his legs according to the length of his coverlet.
 [Flonta, 2001, p. 127].

Spanish proverb 2: Stretch your arm no further than your sleeve will reach. [Basset, 1996, p. 172].
 Spanish proverb 3: He that is afraid of wounds must not come near a battle. [Flonta, 2001, p. 3].
 Vietnamese proverb: Miệng hùm, gan sứa.
 English translation: *If you cannot bite, never show your teeth*

Portfolio Management

Goal Setting: Identifying results that an individual wants to achieve such as buying a house, building a college fund for their children, or being financial independent in retirement.

English proverb: Where there is a will, there is a way
 Vietnamese proverb: Có chí thì nên
 English translation: *If you know your goals, you will reach it.*

Importance of Portfolio Rebalancing.

English proverb: A stitch in time saves nine.
 Spanish proverb: A stitch in time saves one hundred. [Flonta, 2001, p. 198].
 Vietnamese proverb: Một mũi khâu đúng lúc có thể cứu vãn được tình thế.
 English translation: *The longer you wait, the greater the challenge*

Portfolio Construction.

A portfolio should be constructed according to its specific objectives and constraints.
 Vietnamese translation: Danh mục đầu tư cần được xây dựng theo mục tiêu cụ thể và những hạn chế của nó.
 English proverb: Match your job to your skill.
 Spanish proverb: Cut your coat according to your cloth. [Flonta, 2001, p. 34].
 Vietnamese proverb: Nồi nào nắp dung nấy
 English translation: *Every pot has its own lid.*

Risk and Return

Diversification. Spreading an investment across many assets will decrease risk.

Vietnamese translation: Phổ biến đầu tư trên nhiều tài sản sẽ làm giảm bớt sự rủi ro.
 English proverb: Don't put all your eggs in one basket.
 Spanish proverb: To put all the meat on the spit at once is a big mistake. [Flonta, 2001, p. 63].
 English translation: *Don't bet everything at once.*
 Vietnamese proverb: Lá lành đùm lá rách
 English translation: *The good leaves protect the worn-out leaves*

Required Return. An investment should not be evaluated based on its return or risk alone. Only if an investment provides an adequate compensation for its risk can it be considered as an attractive investment.

Vietnamese translation: Đầu tư không nên đánh giá chỉ dựa vào sự rủi ro của nó. Nếu như đầu tư cung cấp sự bồi thường thích hợp cho những sự rủi ro đó nó có thể được coi là một đầu tư hấp dẫn.
 English proverb: All that glitters is not gold.
 Vietnamese proverb: Đã trót thì phải trét.
 English translation: *If you sell the cow, you will sell her milk too*

Risk Management.

Risky securities (e.g., options, futures) can be used to reduce the risk of a portfolio.
 English proverb: Fight fire with fire
 Spanish proverb 1: Desperate diseases require desperate remedies. [Flonta, 2001, p. 53].
 Spanish proverb 2: Danger is defeated by another danger. [Flonta, 2001, p. 44].
 Vietnamese proverb: Lấy độc trị độc
 English translation: *Use poison treatment for poison*

Risk-Return Tradeoff.

The greater the potential reward, the greater the risk.
 English proverb 1: Nothing ventured, nothing gained
 English proverb 2: The greater the risk the larger the reward.
 Spanish proverb: Nothing ventured, nothing gained. [Flonta, 2001, p. 218].
 Vietnamese proverb: Phi thường, bất phú
 English translation: *Nothing ventured, nothing gained*

Selection Advantages and Disadvantages. As a rule, no one perfect financial technique exists, and each technique has both advantages and disadvantages.

Vietnamese translation: Không ai có một kỹ thuật tồn tại hoàn hảo, mỗi kỹ thuật có cả hai điều lợi và điều hại.

English proverb 1: There are two sides to every question.

English proverb 2: Every rose has a thorn.

Spanish proverb 1: Every medal has two sides. [Flonta, 2001, p. 145].

Spanish proverb 2: No rose without a thorn. [Flonta, 2001, p. 181].

Vietnamese proverb: Lòng người đen bạc.

English translation: *Even good people have a dark side*

Uncertainty. The total return will always include both expected and unexpected portions, no matter how sophisticated the analysis used to derive the expected return.

Vietnamese translation: Tổng lợi nhuận luôn luôn bao gồm cả hai phần: dự kiến và bất ngờ.

English proverb: The unexpected always happens. Surprises always occur.

Vietnamese proverb: Những gì mình mong đợi ít khi nào xảy ra, Những gì mình không mong muốn thì lại cứ đến.

English translation: *What we anticipate seldom occurs; what we least expect generally happens.*

Stock Market Behavior

Cyclical Returns (Peaks): Sometimes stocks that had spectacular returns in one period are the ones that have the largest decline in the following period.

English proverb: Hasty climbers have sudden falls.

Spanish proverb 1: After a calm comes a storm. [Flonta, 2001, p. 27].

Spanish proverb 2: From a great rise, a great fall [Flonta, 2001, p. 34].

Vietnamese proverb: Đi đâu mà vội mà vàng, mà vấp phải đá mà quàng phải công

English translation: *Walk before you run.*

Cyclical Returns (Troughs). Financial markets are often at their worst just before they begin to improve, providing a great buying opportunity for disciplined investors.

Vietnamese translation: Thị trường tài chính thường trở nên tồi tệ nhất trước khi bắt đầu cải thiện, cho đến một lúc nào đó nó sẽ bắt đầu phục hồi

English proverb 1: The darkest hour is just before the dawn.

English proverb 2: When things look the worst, they begin to mend.

English proverb 3: When God closes a door, He opens a window.

Spanish proverb 1: After a storm comes a calm. [Flonta, 2001, p. 198]

Vietnamese proverb: Ngày mai trời lại sáng

English translation: *Tomorrow the sky will be bright again.*

Technical Analysis

Rationale for Technical Analysis. Technical analysis is based on the assumption that prices move in trends that repeat themselves over time.

Vietnamese translation: Phân tích kỹ thuật dựa vào sự nắm lấy giá cả di chuyển trong xu hướng và lặp lại theo thời gian.

English proverb: History repeats itself.

Vietnamese proverb: Lịch sử sẽ được lặp lại.

English translation: *History will repeat.*

Technical Indicators.

Technical analysts should not focus on only one or two indicators but should develop their estimates using a consensus of numerous technical indicators.

Vietnamese translation: Kỹ thuật quan sát không nên chú tâm vào chỉ một hoặc hai điểm mà cần nên trình bày sự ước đoán của họ bằng sự nhất trí của một số điểm kỹ thuật.

English proverb: One swallow does not make a summer.

Vietnamese proverb: Xem việc biết người.

English translation: *Judge a man by all of his work*

Time Value of Money

Compounding

Keeping earned interest in the investment to earn more interest results in considerable growth over long time periods.

English proverb 1:	Money makes money.
English proverb 2:	Great oaks from little acorns grow.
English proverb 3:	Big things come in small packages.
Spanish proverb 1:	Grain by grain, the hen fills her craw. [Collins, 2008, p. 111].
Spanish proverb 2:	Drop by drop fills the barrel. [Flonta, 2001, p. 131].
Vietnamese proverb:	Kiến tha lâu đầy tổ.
<i>English translation:</i>	<i>Saving a long time fills the ant hill.</i>

Time-dependent value of money. A dollar today is worth more than a dollar tomorrow.

English proverb 1:	A bird in the hand is better than two in the bush.
English proverb 2:	Time is money.
Spanish proverb 1:	Better an egg today than a hen tomorrow. [Flonta, 2001, p. 63].
Spanish proverb 2:	Time is gold. [Flonta, 2001, p. 208].
Vietnamese proverb:	Thời gian là tiền bạc.
<i>English translation:</i>	<i>Time is money.</i>

SUMMARY AND CONCLUSIONS

This paper contributes to the financial education literature by suggesting the use of Vietnamese proverbs as an innovative teaching tool to explain financial concepts to Vietnamese students. International students contribute more than \$15.5 billion in tuition and living expenses to the U.S. economy. These expenditures make higher education one of the United States' largest service-sector exports. Among different minorities, Vietnamese students represent one of the fastest growing group on U.S. campuses. This paper presents over thirty-eight financial concepts accompanied by their related Vietnamese proverbs. To help instructors find appropriate proverbs, the financial concepts are classified into nine groups representing different topical areas.

The use of proverbs in teaching finance to Vietnamese students provides several benefits. First, familiar proverbs appeal to students' prior knowledge and help them understand and remember abstract financial concepts. Second, proverbs help overcome cultural and language barriers between an English-speaking instructor and Vietnamese students. Third, proverbs with their original point of view and humor promote a friendlier classroom environment. The use of proverbs also benefits English-speaking students by promoting cross-cultural literacy and foreign language fluency.

Several teaching strategies can help finance instructors incorporate Vietnamese proverbs into their teaching. First, an instructor has to ensure that students understand the interpretation of a proverb and its relation to a financial concept. Second, starting with a proverb and then following it with the explanation of the financial concept offers a useful reference point for students. Third, when possible, multiple proverbs should be used to illustrate the same financial concept. Finally, instructors can use proverbs as an original review tool by asking students to find a relevant proverb for a learned financial concept.

Use of finance proverbs can be beneficial not only to finance instructors, but also to an increasing number of English-speaking financial advisors who work with Vietnamese-speaking clients. As comprehensive financial planning is on the rise, proverbs can enhance advisors' ability to communicate concepts effectively.

The use of proverbs in teaching different disciplines and empirical evidence on their learning benefits clearly support the expanding application of proverbs in the finance area. Proverbs have the unique ability to capture the essence of financial concepts in a brief and memorable way. Proverbs provide a picture, and it is commonly believed that a picture is worth more than a thousand words.

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Vietnamese alphabet

Letter	Name
A a	a
Ă ă	á

<u>Â â</u>	ớ
<u>B b</u>	bê; bờ
<u>C c</u>	xê; cờ
<u>D d</u>	dê; dò
<u>Đ đ</u>	đê; đờ
<u>E e</u>	e
<u>Ê ê</u>	ê
<u>G g</u>	giê; gờ; ghê
<u>H h</u>	hắt; hò
<u>I i</u>	i; i ngắn
<u>K k</u>	ca
<u>L l</u>	e-lờ; lờ
<u>M m</u>	em-mờ; em; mờ
<u>N n</u>	en-nờ; en; nờ
<u>O o</u>	o
<u>Ô ô</u>	ô
<u>Ơ ơ</u>	ơ
<u>P p</u>	pê; pờ; bê phở (colloq.)
<u>Q q</u>	cu; quy; quờ
<u>R r</u>	e-rờ; rờ
<u>S s</u>	ét; sờ; xờ mạnh; xờ nặng
<u>T t</u>	tê; tờ
<u>U u</u>	u
<u>Ư ư</u>	ư
<u>V v</u>	vê, vờ
<u>X x</u>	ít; xờ; xờ nhẹ
<u>Y y</u>	i dài; i-cờ-rét

Pronunciation

Spelling	Sound	Spelling	Sound
a	/a:/, /æ/ in some dialects, /ɐ/ before "u" and "y", /ə/ in "ia" /iə/	o	/ɔ/, /ɐw/ before "ng" and "c"; /w/
ă	/ɐ/	ô	/o/, /ɔw/ before "ng" and "c" except "uông" and "uôc"
â	/ə/	ơ	/ə:/
e	/ɛ/	u	/u/, /w/
ê	/e/, /ə/ after iê	ư	/i/
i	/i/ before "a" and "ê"	y	/i/ before "ê"

Diphthongs and triphthongs

Sound	Spelling	Sound	Spelling
Diphthongs			
/uj/	ui	/iw/	iu
/oj/	ôi	/ew/	êu
/ɔj/	oi	/εo/	eo
/ə:j/	oi		
/əj/	ây, ê in ⟨ênh⟩ /əjŋ/ and ⟨êch⟩ /əjk/	/əw/	âu, ô in ⟨ông⟩ /əwŋ/ and ⟨ôc⟩ /əwk/
/a:j/	ai	/a:w/	ao
/ɛj/	ay, a in ⟨anh⟩ /ɛjŋ/ and ⟨ach⟩ /ɛjk/	/ɛw/	au, o in ⟨ong⟩ /ɛwŋ/ and ⟨oc⟩ /ɛwk/
/ij/	ui	/i:w/ northern usually /iw/	uu
/iə/	ia, ya, iê, yê	/uə/	ua
/iə/	ura	/iə:/	ươ
/uo/	uô	/ui:/	uy
Triphthongs			
/iəw/	iêu, yêu	/uɔj/	uôi
/iə:j/	uoi	/iə:w/	uou

Tone

Name	Contour	Diacritic	Vowels with diacritic
Ngang or Bằng mid level, ˧		unmarked	A/a, Ă/ă, Â/â, E/e, Ê/ê, I/i, O/o, Ô/ô, Ọ/ơ, U/u, Ư/ư, Y/y
Huyền	low falling, ˨˩	grave accent	À/à, Ằ/ằ, Ẵ/ẵ, È/è, Ẻ/ẻ, Ì/ì, Ò/ò, Ọ̀/ờ, Ớ/ớ, Ù/ù, Ừ/ừ, Ỡ/ỡ
Hỏi	dipping, ˧˥	hook	Ả/ả, Ẹ̉/ẹ̉, Ẹ̣̉/ẹ̣̉, Ỉ/ỉ, Ỏ/ỏ, Ọ̉/ọ̉, Ợ́/ợ́, Ứ/ứ, Ự́/ự́, Ợ̃/ợ̃
Ngã	glottalized rising, ˧˥˧	tilde	Ã/ã, Ẹ̣̣̉/ẹ̣̣̉, Ễ/ễ, Ệ̃/ệ̃, Ị̉/ị̉, Ọ̣̉/ọ̣̉, Ợ̣́/ợ̣́, Ự̣́/ự̣́, Ợ̣̃/ợ̣̃
Sắc	high rising, ˥	acute accent	Á/á, Ặ̀/ặ̀, Ặ̃/ặ̃, É/é, Ệ̣̣̃/ẹ̣̣̉, Í/í, Ó/ó, Ợ̣̣́/ợ̣̣́, Ự̣̣́/ự̣̣́, Ợ̣̣̃/ợ̣̣̃
Nặng	glottalized falling, ˨˩˧	dot below	Ạ/ạ, Ặ̣̣̀/ặ̣̣̀, Ặ̣̣̃/ặ̣̣̃, Ẹ̣̣̉/ẹ̣̣̉, Ị̣̉/ị̣̉, Ọ̣̣̉/ọ̣̣̉, Ợ̣̣́/ợ̣̣́, Ự̣̣́/ự̣̣́, Ợ̣̣̃/ợ̣̣̃