

Perhaps in an attempt to balance his assessment, Masuda's concluding chapter showers inordinate praise on MacArthur. The earlier achievements of the book—revealing the lasting impact of MacArthur's governance on the Japanese political system, illustrating the continuities and discontinuities between the administration of the Philippines and that of Japan, telling the Pacific War through the lens of the Bataan Boys—all these recede in favour of an exposition of MacArthur's Boy Scout qualities. In the final chapter, Masuda concludes: "MacArthur's personal qualities as a hero in war and in peace can be summed up under seven headings: courage, decisiveness, loyalty, dignity, intelligence, leadership, and conviction" (175). Because there is much to learn from MacArthur the person, Masuda even assesses MacArthur's health, explaining in the third to the last page that "the key factor in MacArthur's good health was his indoor walking" (283). Maybe the American obesity crisis made Masuda want to leave his American readers with health tips.

The book, as such, not only traces MacArthur's career, but also mimics its trajectory: from promising beginning, to towering achievement, to final failure. Like the military career it documents, however, Masuda's book should be regarded in its totality.

Ateneo de Manila University, Quezon City, Philippines LISANDRO E. CLAUDIO

MANAGERS AND MANAGEMENT IN VIETNAM: 25 Years of Economic Renovation (Doi Moi). *By Vincent Edwards and Anh Phan. Routledge Studies in the Growth Economies of Asia, 114. London; New York: Routledge, 2013. xx, 130 pp. (Tables, figures.) US\$145.00, cloth. ISBN 978-0-415-58459-3.*

Vietnam's vibrant path of change—following its economic renovation, usually referred to as *Doi Moi*, approved by the Sixth Communist Party Congress in 1986—has been in place for a quarter of a century now. This volume arrives at a time when both the Vietnamese and the world business community are raising the possibility of renewed reforms, or *Doi Moi II*. In a compact monograph, just over 110 pages, the authors have managed to bring many interesting insights to international readers who may not have exposure to this type of transition economy, in an accessible manner.

The book contains 9 thematic chapters, focusing on critically important managerial aspects that characterize the Vietnamese business system in a transition period: philosophical foundations (chapter 2); the evolution and structure of the Vietnamese economy (chapter 3); company contexts (chapter 4); the evolution of Vietnamese management (chapter 5); sense and sensibility (chapter 6); and development and self-development (chapters 7–9), where authors make some thematic discussions geared toward implications on HRM practices in the Vietnamese setting. Toward the end,

a key question which clearly deserves the authors' elaborate discussions and attention particularly by policymakers, both foreign/domestic investors and the donors' community is raised: "Whither Vietnamese management?" (chapter 10). In addition to major discussions from chapters 2 to 10, there are 3 additional appendixes (115–119) on basic statistics, interviewee profiles and the chronology of Vietnam's major reforms over the 1978–2010 period.

Its main chapters appear to have been organized arbitrarily, perhaps because the authors intentionally mixed insights from an extensive literature review with some original discussions (covered in chapters 7–9). This mixture does not always show a coherence and consistency with the main theme. Much of the discussions rest with the philosophical foundations and socio-cultural traits of Vietnamese managers, blended with the introduction of new concepts from modern management theories. Despite the weaknesses, Edwards and Phan's comparison of the Vietnamese and Western management systems, embedded with almost diametrically different cultural attributes, has provided their audience with important reflections on the significance of implications of theories for real-world business landscape in an emerging market-oriented economy. The authors also bring some important insights to the surface, such as a mention of "serendipity" in smaller private SMEs on page 71.

The authors make a meaningful contribution to the existing literature on management theories in emerging market-oriented economies in transition, explaining the shift from the old-fashioned Soviet-style models to a market-based system. Managers will now have to meet their responsibilities in line with missions and goals given to them, acting as both "economic agents" (with required skills, adaptation, resourcefulness and attitude at work) and "individuals" (with all the embedded cultural and social traits).

However, there are four major weaknesses that make the book less satisfactory to those who expect to gain practical insights for doing business in the nation. First, it fails to capture the profound changes to the transitional system after Vietnam was granted full membership in the WTO. The authors have not demonstrated the very important relationship between the management system, part of the country's microeconomic foundations, and macroeconomic policies and environmental variables. This lost connection has proved to be a major shortcoming.

Second, one can hardly find traces of one of the most important new developments in institution building toward a more market-oriented system in Vietnam: capital markets in general, and the stock market in particular. The stock market went up substantially over the past 13 years, starting with an insignificant share of the national economy in the launching year 2000, then growing to 30 percent of GDP by the end of 2012. The functioning of this market alone has already created various changes and marked phases of transformation within the economy; and the majority of the corporate elite could not help but adapt to the existence and influence of new business

games and the investment mentality created by such an important market.

Third, the book also fails to capture specific attributes and features of different post-*Doi Moi* sub-periods, and thus does not discuss the recent emergence of “crony capitalism” and transition turmoil in 2007–2012. Without this critical knowledge, the monograph’s discussions become inadequate; thus, its title is an exaggeration.

Fourth, in different places the authors omit critically important pieces of the puzzle that have significantly contributed to changes in the contemporary economy. Take some examples. Table 3.3 (25) “forgets” to include the World Bank, the most important multi-donor financing source (tens of billions of dollars in debt and non-refundable financial assistance) of Vietnam in any sense. In appendix 3, the authors totally omitted the birth of non-state banking corporations as well as the entrance of foreign banks in the domestic economies in the early 1990s, and ignore the birth of the first-ever Vietnamese stock market, perhaps the single most important event of the country at the turn of the millennium (120–121). At the same time, the authors add further confusion to the book with such details as considering the event of the country’s output surpassing \$100 billion to be “major reforms” (121) or the United States lifting its embargo on Vietnam in 1993 (correct date: February 3, 1994). There is no mention of the US-Vietnam normalization of diplomatic relations, either. In contrast, several concepts such as dichotomy between state vs. private management, or traditional vs. modern management practices/cultural values are repeated more times than necessary.

In sum, there are several useful chapters and sections, but the volume as a whole is far from being a good reference, as its title might have suggested. Also, inaccurate information, translations and details, and mistakes make the book less successful than it could have been.

Université Libre de Bruxelles, Brussels, Belgium

QUAN HOANG VUONG

CAMBODIA: Progress and Challenges Since 1991. Edited by Pou Sothirak, Geoff Wade, Mark Hong. Singapore: Institute of Southeast Asian Studies. 2012. xxviii, 423 pp. (Figures, maps, tables.) US\$49.90, paper. ISBN 978-981-4379-82-3.

This very mixed collection of papers emerged from a conference at the Institute of Southeast Asian Studies (ISEAS) in Singapore in 2011. It commemorates the twentieth anniversary of the Paris Peace Agreement on Cambodia that led to the 2003 elections and a new constitution. The completion of the peace process heralded the first sustained period of relative peace and security for Cambodia in decades. The editors come from diverse backgrounds: Pou Sothirak served as minister of Mines and Energy in the first coalition government of Cambodia after 1993 and was later ambassador