

Economics of Social Proximity – Measuring the Deadweight Loss of Tet Gifts

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Abstract

The question of whether gifts are undervalued or overvalued has long been the subject of investigation among psychologists and economists. At the root of this dilemma is the influence of perception and culture which sometimes affects people's sentimentality regarding gift giving or receiving. In a previous study by Joel Waldfogel, the case was made that gift giving can result in deadweight loss, especially when the giver and the receiver have not collaborated on determining the gift choices. The deadweight loss (DWL) resulting from undervaluation can reduce the economic efficiency of the exchange. Although this phenomenon is widely reported in the United States, the scenario is different in Vietnam. This study has revealed that gifts received or given during Tet festivities are generally overvalued, and cultural orientation is not necessarily the reason.

Keywords: deadweight loss, Tet Nguyen Dan, proximity

Introduction

Gift giving and receiving are fundamental properties of human interaction. Despite the religious connotations of gift exchange during festivals and special occasions, gifts also help with strengthening relationships as well as maintaining the cultural values of a society. By exchanging gifts, humans demonstrate care, love and duty to the receivers and givers of such gifts. However, a problem arises when the receiver places a lower value on the gift than what the gift costs monetarily and sentimentally. Sentimentality is often difficult to exclude when valuing festive gifts, particularly during Christmas, (Davison, Bing, Hutchinson, & Pratt, 2008), although such an assumption can safely be extended to “Tet Nguyen Dan” which is the Vietnamese lunar new year; hereafter called *Tet* gifts. Of course the opposite is true, in the sense that the value placed on a gift item can be much higher than the actual value due to sentimentality. If the value placed on a gift is lower than its actual value, this can lead to what economists (Waldfogel, 1993; Mankiw and Taylor, 2012; Hubbard and O’Brien, 2013) call deadweight loss. If on the other hand the gifts are overvalued, it is possible that other factors might account for this: for example, sentimental feelings, empathy, cultural environment or social proximity of the givers and the receivers. This paper attempts to estimate the deadweight loss of Tet gifts in Vietnam. It does so by providing explanations for how gifts are valued in Vietnam, and whether the gift exchange process and valuation are similar to other Western societies.

To build on the theoretical framework crafted by Waldfogel (2002), this study seeks to estimate the deadweight loss of Tet gift-giving and receiving whilst exploring the role culture, face, social proximity and sentiment play in gift choices.

Background of gift exchange and deadweight loss

Every year, the media reports on the cost of unwanted gifts post-Christmas with an average of \$71 dollars being wasted per annum, on gifts that the recipients really do not want. In December 2013, CNBC News estimated that although hundreds of billions worth of Christmas gifts were received, one in 10 such gifts, worth over \$58 billion, would be returned. If the returns were made for reasons other than economic ones, then it is highly likely that other variables determine what recipients prefer. Similarly, Stevens (2014) reported that retailers in the United States see a 5% to 10% return rate of gifts received during the holiday period while apparel returns could even hit a 30% return rate. In contrast, unwanted gift figures are not widely reported in Vietnam, perhaps, because not keeping a gift or returning it to the retailer is culturally unacceptable and commercially untenable. In an earlier study, Gino and Flynn (2011) indicated that when gifts are explicitly requested, they have a greater chance of being appreciated and therefore would result in lower return rates or deadweight loss. Because the national culture and societal orientation are classified as collectivist for Vietnamese (Hofstede, 2001; Hofstede & Minkov, 2010) most members of its society will likely know each other better in terms of gift preferences and tastes. Such an assumption means that the Vietnamese are not likely to undervalue gifts from an economic perspective.

Tet Festival and gift exchange

The Lunar New Year is the most important celebration of the Vietnamese people and symbolizes the entry of the people into the first day of the first month of the New Year. In comparison to New Year Day in other societies, Tet provides an opportunity for people to celebrate life by exchanging several gifts from food to cash.

The Vietnamese culture is similar in many ways to the Chinese culture, although there are vast influences of French and Russian political systems (Backus, 1969; Nir, 2005). A typical Vietnamese is friendly and kind, whilst having the character of dealing with grief and unhappiness in private (Nguyen & Nguyen, 1985). These attributes are fostered by Confucian and Buddhist principles and traditions that also define the philanthropic nature of a Vietnamese, particularly during occasions and major festivals.

During Tet in Vietnam, vast amounts of gifts are exchanged among families and friends. The practice has been around for centuries and has both socio-psychological and economic relevance to the economy of Vietnam. The Tet festive event has both symbolic and religious meanings to the Vietnamese, in the sense that it allows families to gather together on the first day of the Lunar New Year, visit pagodas and exchange gifts. Whilst most of the exchange is “lucky money” [*lucky money is the representation of wishes of financial success*], a substantial amount of other types of gifts are given and received by families and friends.

Theory

Deadweight loss arises when resources are inefficiently allocated (Hubbard and O’Brien, 2013). In general, such misapplication can result in diminution of total surplus but at the macro level, it can cause a reduction in gross domestic product (GDP) of a country. On the other hand, the socioeconomic well-being of a nation can be enhanced if allocation is done perfectly. In reality, however, several factors affect the valuation of a gift (Sunwolf, 2006; Solnick & Hemenway, 1996), which means that if we take those factors into account when valuing a gift, the perceived values will likely be different from the actual value.

Several researchers (Sunwolf, 2006; Camerer, 1988; Mauss, 1925 and Solnick & Hemenway, 1996) have discussed the concept of “deadweight loss” in relation to gift-giving, although little has been said about how culture and social proximity play a role in augmenting the values of gifts. In addition, less attention has been given to the discussion of religious and cultural relevance of gifts, especially in South East Asia and Vietnam.

In previous studies, Waldfogel (1981) theorized that unwanted gifts generate losses to the United States’ economy. Since the findings in this research received mixed reactions in economics and psychology circles, a similar study in the Far East (Vietnam) is necessary in order to validate Waldfogel’s theory. Unlike the United States and the United Kingdom, Tet is the only main festive occasion in Vietnam; this means that the occasion drives up spending and gifting quite significantly in February. As spending during Tet has a religio-cultural symbolism, it was necessary to find out the influence of the non-economic variables, if any, when assessing the relationship between gifts and deadweight loss. In Vietnam, the closeness of family, friends and neighbors makes it easier to predict what is appropriate to offer as a gift during Tet. Although Gino and Flynn (2011) observed that gift appreciation improves when gifts are purchased from a registry created by recipients [overt communication], Tet gifts are quite specific, and their nature and probability of acceptance learned over time by group members through cultural subtleties [covert communication], making it easier to predict what to give during Tet.

Fisher and Katz (2000) postulated that it is almost impossible to isolate sentimentality from the measurement of gift value and that social desirability often biases the gift value. This “bracketing” is almost impossible in reality as gifts are generally only a prerogative of people already in some form of relationship. The extent to which people share feelings, empathy and cultural values can have a combined effect on the perceived value of gifts, hence the hypothesis that sentimental value can be ignored breaks down in the case of Vietnam during Tet.

Generally, Tet gifts might not even carry with them any meaning if we isolate the cultural, religious and psychological factors. These factors have to be present for the gifts to qualify for the purpose assigned to the symbolic exchange.

For low individualism index societies like Vietnam, actual gift values should likely be closer to the perceived value of the gifts, thereby causing the deadweight loss to be even higher for the Vietnamese economy. The reason for this is that, although huge sums of money are spent on gifts to ensure they are valuable and appreciated by the recipient, if those gifts are not wanted and therefore not used for the purpose(s) they were intended, they result in lower utilities or even zero utilities, hence greater deadweight loss. The deadweight loss for Tet gifts can be measured by a simple hypothetical equation:

$$DWL = \alpha - \beta$$

DWL = Deadweight loss of gifts received
 α = Actual Value of the gift
 β = Perceived Value of the gift

To measure the utility of gifts, it is important to see if there is a difference between α and β . In the event that β for all goods received exceeds the α of all goods, it will lead to deadweight gain. The opposite is true if α is greater than β ; while if there is no difference between β and α there will be no deadweight loss or gain. In the latter case, both givers and receivers perfectly equalized the values of the exchange.

As hypothesized by Fisher and Katz (2000), when zero deadweight loss or deadweight gain occurs, the phenomenon can be explained in several different ways: The impact of face-saving behaviors on acceptance or rejection of the gift as well as the face-saving attitude of the gift receiver can enhance the value of the gift. Emotions and the cultural context of the gift itself might play a role in the valuation of the gift (this is usually an upward evaluation); information asymmetry – availability of the knowledge regarding the gift and the recipient's technical and financial knowledge of the gift can potentially boost the perceived value of the gift; the perceived value of a gift is likely to be on a par with the actual value if the gift is explicitly requested or discussed prior to its purchase, whilst social proximity of the gift giver and receiver also plays a role. Since gifts are generally not obligatory, the gift giving situation may trigger a number of unintentional emotions which can feed into the valuation of the gift. In most cases, interpersonal gift giving is driven by three primary motivations: experiential, obligation, and practicality (Wolfenbarger and Yale, 1993). Elsewhere, Webley and Wilson (2001) pointed out that a gift can intentionally transmit obligation, make receivers feel inferior, display unequal status or wealth, and become vehicles to enact social power. Contrary to this view, gift givers and recipients during Tet do not operate as strangers; they are relatives and the intention is to give a cultural routine rather than one of a social or financial obligation.

If the social and psychological influences in the mind of the recipients are greater than the financial relevance of the gift, the recipient will likely rate the gift as greater than the actual value. In some cases, it is possible that the presence of other members of a group will negatively impact on the judgement of the gift; for example, Wooten (2000) found that the number of people present when a gift was opened triggered gifting anxiety (and potential miscommunication) for both givers and receivers, as people reported painful gift comparisons and anticipated public judgments. However, if the gift is exchanged between close relatives and family, this may not necessarily have the same effect as there is likely to be no dark side motivation of the giver and therefore the notion of owing is minimized.

Rationale for the Study and Hypotheses

As the current literature lacks studies on the role of culture on gift exchanges and specificity whether the gifts are overvalued or undervalued in Vietnam, this study allows an exploration of this important aspect of socioeconomic elements of the Vietnamese society. As cultures and festivals have different implications for different groups of people, gifts may be perceived differently and valued in completely different ways depending on the context in which the gift is received or given. The purpose of this study is to investigate the following hypotheses within the Vietnamese context:

- H1*: Gifts that are not explicitly requested lead to deadweight loss.
- H2*: “Face” (culture) is associated with the decision to accept gifts instead of money.
- H3*: Gifts received during Tet may lead to deadweight loss.

These three hypotheses help in testing the validity of the theoretical equation outlined earlier on whilst helping in understanding the valuation process of gift exchanges in Vietnam.

Methodology

The study was conducted in the form of a survey, with data being gathered via direct contact with respondents who were studying in Hanoi at the time. The study period was within approximately three weeks prior to the 2014 Lunar New Year. The questionnaire instrument used by Waldfogel (2002) was modified to reflect two very important concerns:

- I. Does Tet gift instead of cash result in the undervaluation of gifts, which then leads to deadweight loss?*
- II. Do received gifts during Tet generate deadweight loss and if so, what is the magnitude?*

Survey Data

The original Waldfogel survey questionnaire devised and used in the 2002 study was adopted with some modifications that address the cultural element of gift giving and receiving in Vietnam. A total of 230 respondents in two universities in Hanoi received a paper version of the questionnaire, and 200 (response rate of 87.39%) were returned between February and March 2014. Ten students were first identified who then identified a further 220 students through the snowball technique. The period was deliberately chosen to coincide with the Tet season so that respondents could easily recollect information relating to the gifts received and given during the period. To ensure the accuracy of the responses, respondents were asked to ignore sentimental values when estimating the value of gifts received.

Data Analysis

Participants provided information on gifts they received and gave during the holiday of Tet. In addition, participants provided information on the estimated price of the gifts as well as their perceived value. The percentage ratio of the average value of the average price paid was calculated by dividing the average (or mean) value of the gifts by the average (or mean) price of the gifts. The average percentage yield, which is the average ratio of value to price, was also calculated for all gifts. These calculations were done for all gifts received, and then also by cash gifts and non-cash gifts. Deadweight loss of the gifts was calculated by conducting a regression of the log perceived value of the log estimated price.

To examine whether the value of gifts differed by individual differences, such as face/cultural expectation of the participant, correlations were conducted between the two variables, face and the decision to accept gifts instead of money.

Lastly, the average value, price, and yield of gifts were examined by identity of the gift receiver. The same calculations were conducted as above, but now geared towards establishing if there were any differences in terms of the identity of the person receiving the gift.

Results

The two important concerns that have not been answered in behavioral economics literature have been presented under the methodology section above. These questions guide the formulation of the three hypotheses which are now explored in the subsequent section.

Two hundred participants responded concerning the value and cash of 440 gifts. Respondents estimated that friends and family paid an average of 381,343.20VND, and respondents expressed a willingness to pay 413,306.80VND for the same gifts. The ratio of the average value to average price was 1.08% and the average yield (or average ratio of value to price) was 1.20% (SD = 0.91%). Table 1 provides a summary of these statistics.

Table 1
Average Amounts Paid and Values of Gifts, by Recipient

Variable	All Gifts	Cash-Gifts Only	Non-Cash Gifts Only
Amount paid (VND)	381,343.20	337,538.10	416,856.00
Value (VND)	413,306.80	331,751.30	479,423.90
Percentage ratio of average value to average price paid	108%	98.29%	115%
Average Percentage yield	1.20 (SD = .91)	1.16 (SD = .93)	1.24 (SD = .89)
Number of Recipients/gifts	200/440	197gifts	243 gifts

Of the 440 gifts received, 44.90% (n = 198) were cash (i.e., “lucky money” or gift cards). There was no difference in the price receivers estimated for the gifts: for non-cash gifts the average estimated price was 416,856VND and the cash gifts were estimated to be worth 337,538.10VND, $t(438) = 0.84$, $p = 0.40$. See the first row of Table 1, above, for these values. There was also no difference in the amount receivers estimated the value of the gifts to be: for non-cash gifts the average value was 479423.90VND and the cash gifts were estimated to be worth 331751.3VND (see the 2nd row of Table 1). Though the non-cash gifts were estimated, on average, to hold more value than cash gifts, a t-test confirms this difference is not statistically significant, $t(438) = 1.33$, $p = 0.19$. The ratio of the average value to average price was 98.29% of cash gifts, but 115% for non-cash gifts, indicating that there is greater value in non-cash gifts (see the 3rd row of Table 1). However, the average yield was similar between the two: 124% for non-cash gifts and 116% for cash gifts (see the 4th row of Table 1). A t-test confirmed this is not a significant difference in average yield, $t(348) = 0.94$, $p = 0.35$.

A regression of the log value of log price revealed that the relationship between value and price was:

$$\text{Log}(\text{value}) = 1.16 + .91(\text{log price})$$

(.24) (.02)

This shows standard errors in parentheses and an R^2 of 82.98%.

Thus, since the value of gifts was being over-estimated, there was no support for either of the first two hypotheses. The first hypothesis suggested that gifts, rather than cash, are undervalued. However, the opposite was true – gifts were over-valued as compared to cash. The third hypothesis was that receiving gifts at Tet would generate a deadweight loss. Both gifts and money were overvalued, so no deadweight loss was generated. Cash money was slightly undervalued as compared to non-cash gifts, but this difference was not significant.

Participants also wrote down the gifts they had bought other people during Tet. Similar to the above questions, participants wrote down the amount they paid for the item as well as the value of the gift to them. A total of 394 gifts were reported, with 261 gifts being non-cash gifts and the remaining 133 being cash gifts (“lucky money”). The amount paid for all gifts ranged from 10,000VND to 10,000,000VND, with the average paid amount being 290,489.80VND. (See the first row of Table 2, below, for these values.) Gift values received again ranged from 10,000VND to 10,000,000VND, with the average perceived value being 317,710.70VND. Non-cash gifts were more expensive (350,950.20 VND) than cash gifts (171,842.10 VND), $t(392) = 1.97, p = 0.05$. Non-cash gifts were also valued as being more expensive (392,026.80 VND) than cash gifts (171,872.20 VND), $t(392) = 2.12, p = 0.03$. Overall, gifts were over-valued at 109% of their cost. Cash gifts were valued accurately at 100%, whereas non-cash gifts were over-valued at 112% (see the third row of Table 2). The average yield was also similar between the two: 118% for non-cash gifts and 105% for cash gifts. (See the fourth row of Table 2 for these values.) A t-test confirms this is not a significant difference in average yield, $t(392) = 1.15, p = 0.25$.

Table 2
Average Amounts Paid and Values of Gifts, by Giver

Variable	All Gifts	Cash-Gifts Only	Non-Cash Gifts Only
Amount paid (VND)	290,489.80	171,842.10	350,950.20
Value (VND)	317,710.70	171,872.20	392,026.80
Percentage ratio of average value to average price paid	109%	100%	112%
Average Percentage yield	1.20 (SD = .91)	1.16 (SD = .93)	1.24 (SD = .89)
Number of Recipients/gifts	200/394	133 gifts	261 gifts

A regression of the log value of log price received revealed that the relationship between value and price was:

$$\text{Log}(\text{value}) = 0.55 + 0.95(\text{log price})$$

(0.22) (0.02)

with standard errors in parentheses and a R^2 of 87.35%. Thus, since the value of gifts was being over-estimated, there was no support for either of the first two hypotheses in relation to gifts individuals report on giving to others. Overvaluing gifts may be difficult or impossible when the giver is reporting of gifts they are giving to others since they know the cost value of the gift.

The third hypothesis asked if “face” (culture) was associated with the decision to accept gifts instead of money. One question asked: “To what extent would you say that your cultural background influenced your decision?” with the response options, ranging on a 5-point scale from “to a very small amount” to “to a very large extent”. Eight participants answered “no opinion” and were excluded from this analysis. The average answer on the scale was 3.77 (SD = 0.93). A second question asked: “To what extent would you have accepted cash instead of gift if you knew the giver for a very a long time?” The same 5-point answer scale was used for this question. The average response was 2.98 (SD = 1.26). To investigate the research hypothesis that face is associated with the decision to accept gifts instead of money, a correlation was conducted between these two variables, revealing that they were not associated with one another, $r = 0.04$, $p = 0.55$. Thus, face, or culture, does not seem to be related to a preference for accepting gifts instead of money in Vietnam.

Determinants of Gift Yield and Cash-Giving

Table 3

Gift Yield and Tendency to Give Cash, by Identity of Giver (Recipient’s values)

	Aunt/Uncle	Sibling	Parents	Partner	Grandparent	Friend	Child/Grandchild
<i>Noncash Gifts</i>							
Number of gifts	38	17	107	2	10	20	3
Price	671,052.60	174,117.60	287,570.10	300,000.00	266,000.00	125,250.00	500,000.00
Value	598,684.20	164,705.90	307,102.80	400,000.00	226,000.00	139,250.00	366,666.70
% Yield	117%	101%	117%	120%	92%	135%	73%
% Exchanged	8.64%	3.87%	24.32%	.46%	2.28%	4.56%	.69%
<i>Cash Gifts</i>							
Number of gifts	25	61	57	11	7	81	1
Price	235,200.00	572,885.20	704,210.50	366,363.60	900,000.00	119,753.10	300,000.00
Value	252,000.00	528,688.50	923,157.90	409,090.90	1,228,571.00	147,284.00	300,000.00
% Yield	120%	124%	136%	103%	149%	118%	100%
% Exchanged	5.61%	13.86%	12.95%	2.50%	1.60%	18.42%	.24%

Note. Value is the estimated value of gift to the recipient. Price is the recipient’s estimate of the price the giver paid for the gift.

Percent yield is the average of the ratio (value/price). Percent exchanged is the number of gifts by identity, by the total number of gifts exchanged (440).

A further analysis examined the average value, price, and yield of gifts by the identity of the giver. Table 3 (see above) shows this information, and breaks it down by cash and non-cash gifts. Parents were the most likely to receive non-cash gifts (24.32% of all gifts). Friends were

the most likely to receive cash gifts (18.42% of all gifts). (Row 5 of Table 3 shows these values.) Two identities had average yields of less than 100% on non-cash giving: grandparents (92%) and children/grandchildren (73%). Friends were the identity with the highest average yield (135%) of non-cash gifts. These lower average yields mean that, on average, recipients valued their gifts as costing less than the actual price of the gift. Non-cash-giving had average yields of less than 100%. Grandparents were the identity with the highest average yield of cash gifts (149%).

For gifts that participants bought for others during Tet, see Table 4. Siblings were the majority recipient of non-cash gifts (21.07% of total gifts) and cash gifts (12.44% of total gifts). For non-cash gifts, three recipient identity categories had average yields below 100%: aunt/uncle (94% average yield), partner (95% average yield) and grandparents/grandchildren (98% average yield). Siblings (130% average yield) and parents (128% average yield) had the highest average yields for non-cash gifts. As far as cash gifts are concerned, all identity groups were above 100%. The highest average yield of non-cash gifts was associated with grandparents (117%). These estimates further confirm the degree of social proximity in Vietnam and how this social variable eliminates the possibility of DWL.

Table 4

Gift Yield and Tendency to Give Cash, by Identity of Giver (Giver's values)

	Aunt/Uncle	Sibling	Parents	Partner	Grandparent	Friend	Child/Grandchild
<i>Noncash Gifts</i>							
Number of gifts	16	83	73	12	17	55	5
Price	419,375.00	335,891.60	556,424.70	172,500.00	248,235.30	167,818.20	174,000.00
Value	379,375.00	440,120.50	607,520.50	170,000.00	248,235.30	150,181.80	170,000.00
% Yield	94%	130%	128%	95%	100%	107%	98%
% Exchanged	4.06%	21.07%	8.53%	3.06%	4.31%	13.96%	1.27%
<i>Cash Gifts</i>							
Number of gifts	5	49	21	0	2	33	23
Price	270,000.00	88,979.59	445,238.10		400,000.00	46,818.18	236,956.50
Value	270,000.00	90,591.84	445,238.10		450,000.00	47,575.76	228,260.90
% Yield	100%	105%	100%		117%	110%	100%
% Exchanged	1.27%	12.44%	5.33%		.50%	8.38%	5.84%

Note. Value is the estimated value of gift to recipient. Price is the recipient's estimate of the price the giver paid for the gift.

Percent yield is the average of the ratio (value/price). Percent exchanged is the number of gifts by identity, by the total number of gifts exchanged (394).

Conclusion

Following from previous studies, this paper's aim was to estimate the deadweight loss resulting from Tet gifts and explore what factors lead to poor allocation of Tet gifts in Vietnam. The data returned no evidence of undervaluation of Tet gifts received, confirming a previous similar finding by Gino and Flynn (2011).

With respect to tendency to give cash, the cash givers generally overvalued the cash amount given to relatives. The percentage yield in Table 4 showed this data: sibling (105%), grandparents (117%) and friends (110%). Although from a pure economic perspective, it is

impossible to overvalue cash within a specific gifting period, it appears other factors have accounted for the reason some relatives tend to inflate these gift values. Similarly, receivers of cash gifts other than children/grandchildren have overvalued cash gifts received.

Unlike in previous studies, although respondents were asked to ignore sentimentality in their valuation of gifts given and received, the Tet studies have proven that it is innately impossible to reduce gift decisions to a purely economic one – at least in the Vietnamese context. Major questions therefore still exist in this area of research, given that the experimental data are rather controversial, and there is no general consensus about how exactly respondents may exclude sentimentality when valuing gifts. The “face” seems to be a compelling influence on both the valuation and data collection process. As a result, future research in this area could attempt to find a mechanism that helps to isolate face, sentimentality, culture and other biases from the valuation process.

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