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Asian Corporate Governance Association (ACGA)

亚洲公司治理协会

“Awakening Governance: The evolution of corporate governance in China”

“治理在觉醒：中国公司治理进化史”

Nana Li, Senior Research Analyst

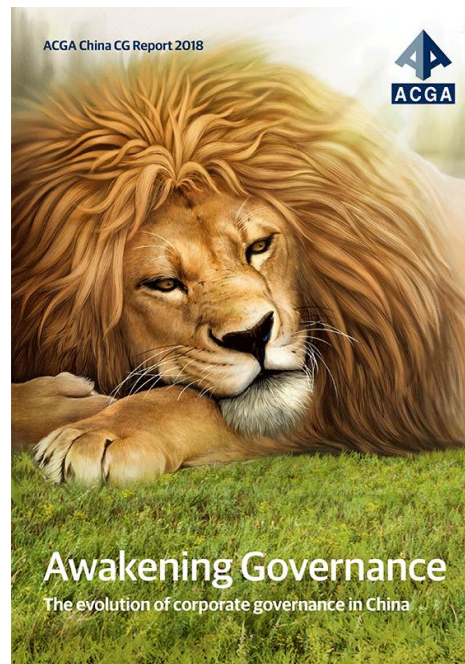
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Agenda 议程

1. Report objectives
报告的目标
2. Regulatory context
政策背景
3. CG with Chinese characteristics
中国特色公司治理
4. CG Diagnostics
诊断问题



1. Report objectives 报告的目标

- Explain China's unique and evolving system of corporate governance to foreign investors.

向外国机构投资者解释中国独特且不断演化的公司治理体系。

- Explain the relevance of new global CG best practices to China listed companies and institutional investors.

向中国的上市公司和机构投资者解释全球范围内的最新公司治理最佳实践。

- Make recommendations to regulators, companies and investors for moving CG forward in China.

向监管机构、企业和投资者作出有关中国公司治理发展的意见和建议。

2. Regulatory context 政策背景

- China introduced a range of “global standards” of corporate governance in the mid-1990s to early 2000s. This helped to build credibility among international investors, but did not resolve some deep-seated local governance problems. 中国在90年代中期到2000年代初期引入了一系列的公司治理“全球标准”。虽然这有助于中国公司在国际投资者之间赢得信任，但却没能解决一些根深蒂固的本土治理问题。
- The past decade has seen a stronger emphasis on local governance solutions driven by the state/Party. Often very prescriptive and rules-based. 过去十年，政府将更多的焦点放在了找到处理本地治理问题的方法上，这些方法通常是以法律法规为依据的。
- A hybrid system: “We will improve regulatory rules to ensure they are suited to the Chinese context and in accord with international standards”. (13th Five-Year Plan: 2016–2020) 打造混合的监管框架——“十三五规划”（2016-2020年）中提到：要“健全符合我国国情和国际标准的监管规则”。

3. CG with Chinese Characteristics 中国特色公司治理

1. The Party Organisation/Committee: Leadership core

党组织：领导核心

2. SOEs vs POEs: Similarities and differences

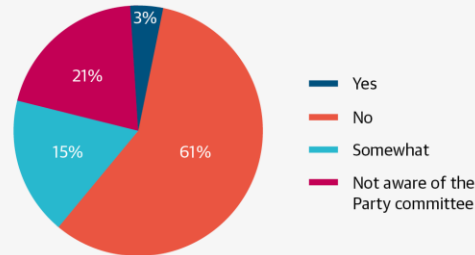
国有企业 vs 民营企业：异同之处

The Party Organisation: Leadership core 党组织：领导核心

- The Party Organisation (PO) has the right and duty to pre-approve the “three important, one large” decisions. 党组织有权力和责任对“三重一大”决定进行前置审批。
- Strong overlap (“cross offices”) between the PO and the board of directors (BOD), supervisory board (SB), and senior management. 企业的党组织、董事会、监事会和管理层（经理层）的人员组成之间存在大量重叠（“交叉任职”）。
- The PO has a basis in the Company Law and CPC Constitution. 有关党组织的法律依据可以在《公司法》和《中国共产党章程》中找到。
- Policy initiatives starting in 2010 reaffirmed the role of POs. This picked up momentum in 2013. Major statements over 2015-17, including Article amendments. 从2010年开始的一系列政策导向重新巩固了党组织的地位。这些政策在2013年再次得到重申，政府也在2015年到2017年之间作出了一系列重要声明，其中包括将党建入章的要求。

Is the Party's role clear?

Foreign investor views on whether the Party committee has a clear and accountable role in listed companies

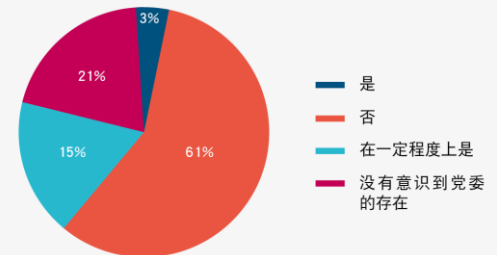


Source: ACGA Foreign Institutional Investor Perceptions Survey 2017

Fig 3.1

党委的作用是否清楚?

外国投资者对于党委在中国上市公司中职能和责任划分的看法



资料来源:亚洲公司治理协会2017年外国机构投资者调查问卷

图 3.1

Recommendations: More disclosure on the role of the PO. A “Report of the PO” like the BOD and SB reports.

建议：对于党组织所扮演的角色作出更多的披露。可以考虑发布类似监事会和董事会履职报告的“党组织履职报告”。

SOEs vs POEs: Similarities and differences 国有企业 vs 民营企业: 异同之处

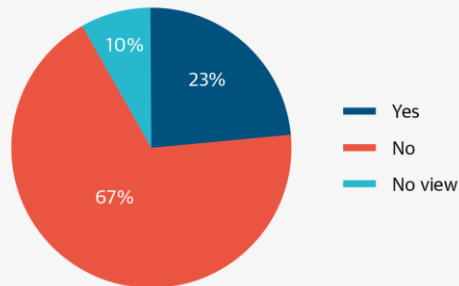
- Despite major differences in ownership structure, management and performance, privately owned enterprises (POEs) share similar attributes and challenges as SOEs: the imbalance of concentrated ownership, an insider mindset, policy uncertainty, controlled markets, the need to maintain good government relations, formation of Party orgs. 虽然民营企业 and 国有企业在所有权、经营目的、业绩表现、管理风格和公司治理等方面的确存在一些重要差异，但是这二者之间也有很多重要的相似之处：包括所有权集中造成的权利不平衡，内部人控制的思想，受到政策不稳定性的影响，被控制的市场和需要与政府之间维持的良好关系。
- Slightly less than a quarter of foreign respondents prefer them as an investment proposition (see chart). 只有少于四分之一的国外投资者表示相较于国有企业，他们更愿意投资民营企业。（见右图）。
- Only 10% of China respondents see POEs as better governed than SOEs (see chart over). 只有10%回复问卷的中国上市公司高层认为民营企业的治理水平要高于国有企业（见下页图）。

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Do you prefer investing in POEs?

How foreign investors view investing in privately owned enterprises compared to state-owned enterprises in China

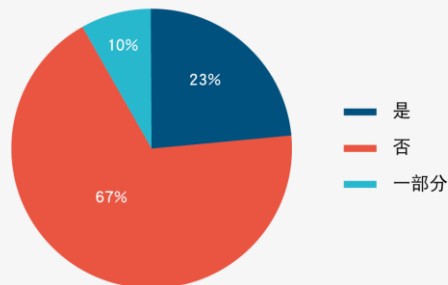
Fig 3.11



您更愿意投资民营企业吗？

外国投资者对于在中国投资国有企业和民营企业的看法

图 3.11



资料来源：《亚洲公司治理协会2017年外国机构投资者调查问卷》

SOEs vs POEs – 2 国有企业 vs 民营企业——2

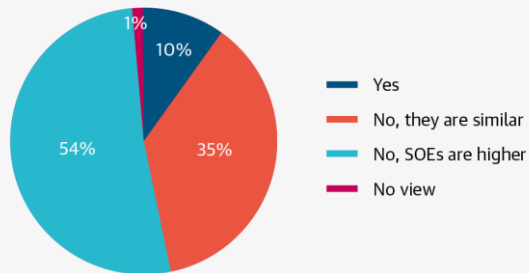
- Significant differences are seen, however, in the level of government intervention in POEs, and the importance of the chairman (see charts over). 但是国企和民企之间一些重要的差异也在我们的问卷结果中有所显现，比如在政府对于企业决策制定的介入和董事长人选的重要性等方面（见下页图）。
- Since 2015, SOEs are increasingly being categorised by role and function, such “commercial enterprises” vs “public welfare enterprises”. 自从2015年开始，越来越多的国企根据它们作用和功能的不同进行分类治理，比如“商业类”和“公益类”。
- An SOE's category will determine its objectives, governance reform path, performance metrics, evaluation system, and so on. 一家国企的种类将会决定它的运营目标、治理改革路径、业绩指标和评价体系等等。

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Are POEs better governed?

Fig 3.12

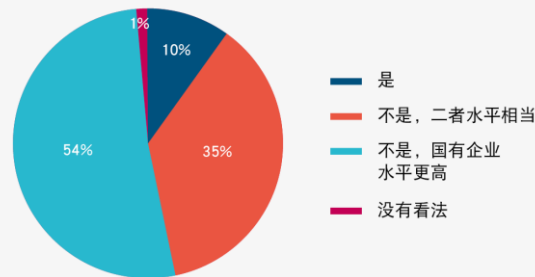
How China listed companies view the quality of corporate governance in privately owned enterprises compared to state-owned enterprises



民营企业的治理水平更高吗？

图 3.12

中国上市公司对于民营企业和国有企业公司治理水平比较的看法



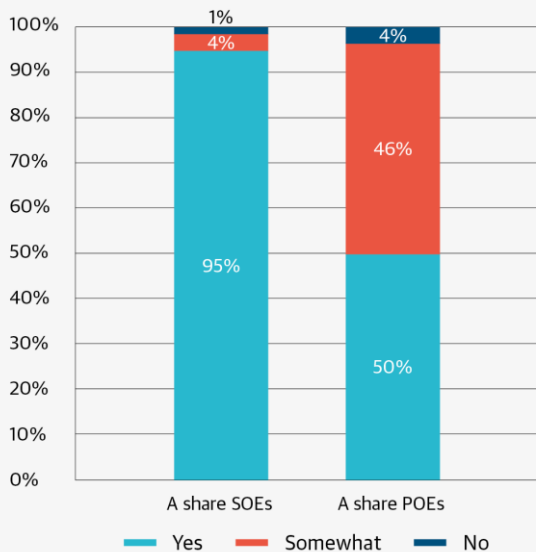
资料来源：《亚洲公司治理协会2017年中国上市公司调查问卷》

Perceptions on POE governance 对于民营企业治理的看法

Does the state intervene in company decision-making?

Fig 3.13

How foreign institutional investors view Chinese government intervention in the decision-making of SOEs compared to POEs

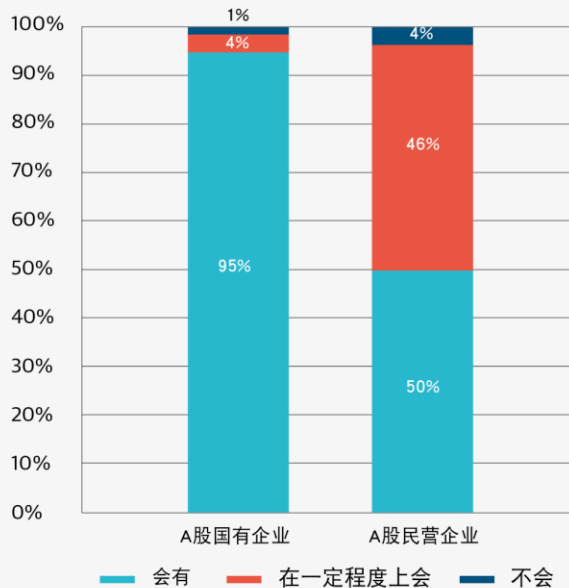


Source: ACGA Foreign Institutional Investor Perceptions Survey 2017

政府是否干涉公司的决策制定?

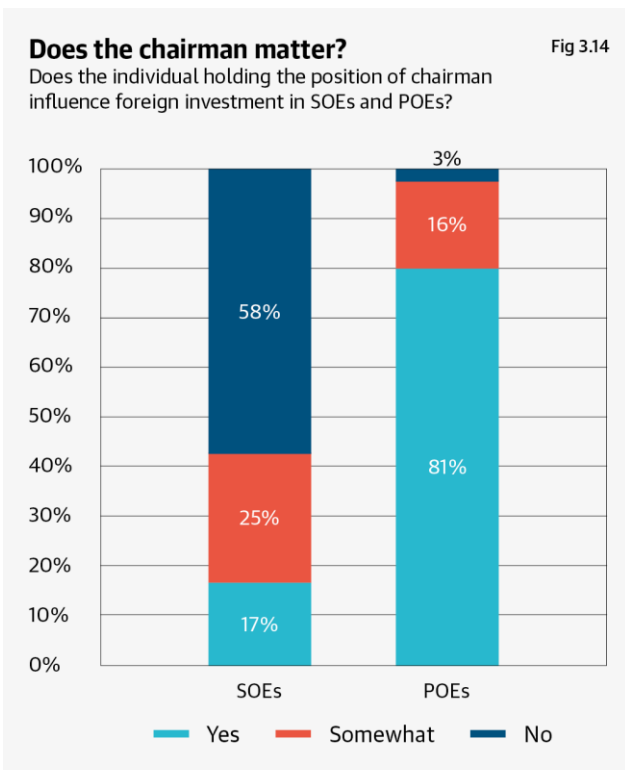
图 3.13

外国投资者对于中国政府干涉国有企业和民营企业决策制定的不同看法

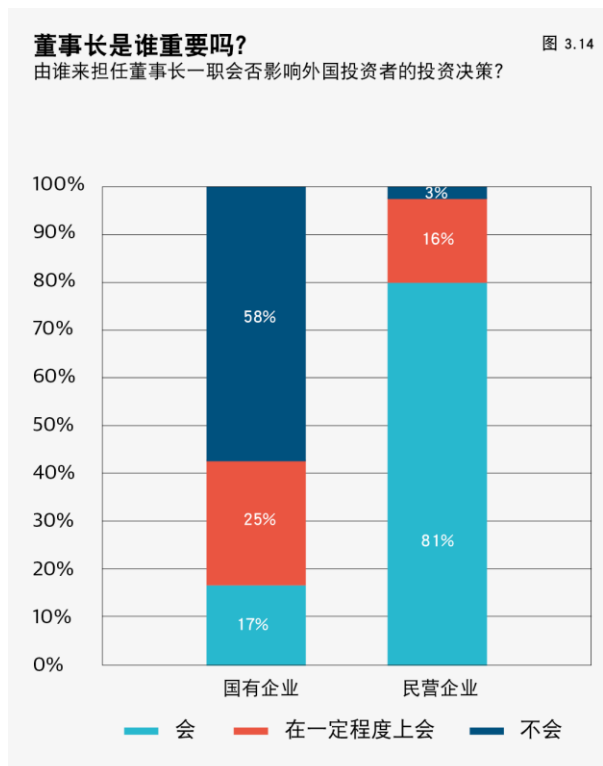


资料来源:《亚洲公司治理协会2017年外国机构投资者调查问卷》

Perceptions on POE governance – 2 对于民营企业治理的看法——2



Source: ACGA Foreign Institutional Investor Perceptions Survey 2017



资料来源:《亚洲公司治理协会2017年外国机构投资者调查问卷》

4. CG Diagnostics 诊断问题

We propose 60 questions to ask of companies. A selection:

我们为投资者们提供了60个他们可以和所投公司讨论的有关公司治理的问题，其中包括：

1. If the company is a privately owned enterprise, does the state own a stake and/or have influence?
如果是私营企业，公司前十大股东的名单中是否有国有企业？这些股东对公司是否存在影响力？
2. Is there clear accountability for each governance body inside the company (including the Party Committee, Board of Directors, etc)?
公司内部各个治理主体所负的职责是否明晰（包括党组织或党委、董事会、董事会专业委员会、监事会和管理层）？
3. Are there any obvious obstacles for supervisors to challenge the board or management? Does its role overlap with the audit committee?
是否存在明显的障碍，阻止监事挑战公司的董事会或管理层？监事会的职责与审计委员会是否重叠？
4. Is there any incentive scheme for directors and managers that links remuneration to company performance?
是否存在针对公司董事和管理层的激励机制？也就是说，他们的薪酬与公司绩效是否挂钩？

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