

从联通到北方信托：国企混改的公司治理制度设计
**From China Unicom to Northern International
Trust: Corporate Governance System Design for
SOE Mixed Ownership Reform**

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混改的“联通模式”

“China Unicom Mode” of Mixed Ownership Reform

- 2017年“央企混改第一股”
- The first central enterprise to carry out mixed ownership reform in 2017
- 在引入中国人寿和BATJ等战略投资者后，联通集团持有中国联通从60%下降到36.67%的股份
- After bringing in strategic investors such as China Life and BATJ, the shareholding ratio of China Unicom Group dropped from 60% to 36.67%
- 腾讯和百度出资分别占到5.18%和3.3%
- Tencent and Baidu contributed 5.18% and 3.3%, respectively



- 2018年2月8日联通新一届董事会的诞生
- The new board of China Unicom was formed on 8 February 2018

- **13人董事会成员中独立董事5人**
- 5 independent directors in a board of 13 members

- **在8名非独立董事中，除了3位联通高管，其余5位来自中国人寿、百度、阿里、腾讯、京东等战投**
- Of the 8 non-independent directors, 3 are senior executives of China Unicom Group, and the remaining 5 come from strategic investors, namely, China Life, Baidu, Alibaba, Tencent and JD

- **其中李彦宏（后更换）、胡晓明等“商业明星”进入联通新一届董事会**
- “Business stars” including Li Yanhong (later replaced) and Hu Xiaoming joined the new board

联通混改的公司治理制度设计的特点

Characteristics of Corporate Governance System of China Unicom Reform

- 联通集团对中国联通的实际控制
- China Unicom Group's actual control over China Unicom

- （战略同盟军：中国人寿中国国有企业结构调整基金）
- (Strategic alliance: State-owned Enterprise Structural Adjustment Fund of China Life)

- 通讯行业：基础战略
- Communications industry: basic strategy

- 从“一股独大”到“分权控制”（**shared control**）
- From “domination by a single shareholder” to “shared control”

- 非实际控制人的超额委派董事
- Super-proportional director appointment by non-actual controller

- 持股**3%**左右的百度拥有混改后联通董事会**8**名非独立董事候选人中的**1**名席位（占比**12.5%**）
- Baidu holding about 3% of the shares takes up 1 seat (accounting for 12.5%) in the total 8 non-independent director candidates in the board of China Unicom after the reform

- “股权结构上国资占优，但在董事会组织中战投占优”
- “Give preference to state-owned assets in equity structure, while to strategic investors in the board organization”

- “联通混改模式”：激励相容
- “China Unicom Mode” of mixed ownership reform: incentive compatibility

混改的“北方信托”模式？

“Northern International Trust Mode” of mixed ownership reform?

- 天津北方信托**2018年4月初**开始在天津产权交易所发布增资扩股项目
- Northern International Trust of Tianjin started to release its capital increase & share expansion project in Tianjin Property Rights Exchange at the beginning of April 2018

- 混改完成后，北方信托国有企业股东持股降至**34%**，新进社会资本持股**57.56%**
- After completing the mixed ownership reform, the shareholding ratio of its SOE shareholder reduced to 34%, while social capital takes up 57.56% of the equity

- “无论是民企单一持股占比，还是民企整体持股占比，都将是绝对控股地位”
- “Whether the single shareholding ratio or the overall shareholding ratio of private enterprises will play the absolute holding role”

- 新进第一大股东将有权利推选董事长和总经理
- The new largest shareholder is entitled to recommend the Chairman and General Manager

北方信托混改公司治理制度设计的特点

Characteristics of Corporate Governance System of Northern International Trust

- 地方国企摆脱国企困境的务实举措
- Practical measures taken by a local SOE to address the difficulties facing SOEs

- 不谋求控制权
- Seek no right of control

- 但在一些行业保留“一票否决权”（34%）
- But maintain “one-vote veto” in some industries (34%)

国企改革的“轮回”

The “Cycle” of SOE Reform

- 从当年举牌的“着急吃不了热豆腐”到如今“吃不了兜着走”
- From the “haste makes waste” showcased by Baoneng’s purchase of Vanke’s shares to today’s “getting more than one asked for”

- 从“不怕消的冰棍”到“烫手山芋”
- From “too big to fail” to “a hot potato”

- 从当年“国有资产的流失”到如今“民营资本的输入”
- From the then “loss of national assets” to today’s “inflow of private capital”

“竞争中性”

“Competitive Neutrality”

- 陈清泰：对混合所有制企业再继续严格界定国有和民营已经失去了意义，政府应该弱化直至取消按企业所有制成分区别对待的政策，促进实现各类企业权利平等、机会平等和规则平等
- Chen Qingtai: It now becomes meaningless to strictly define the state-owned and private natures of mixed ownership enterprises. The government should phase out the policy of making a difference based on the ownership of enterprises, and promote equal rights, equal opportunity and equal rules for all types of enterprises.
- 杨伟民：“逐步取消所有制分类”，“长期应该逐步淡化并取消国企、民企、外企的所有制分类，按照十九大要求，凡是在中国境内注册的企业，在法律上要一视同仁，政策上要平等对待”
- Yang Weimin: “Gradually abolish the classification of ownership”, “The classification of ownership among SOEs, private enterprises and foreign ones should be weakened and finally abolished in the long run. As required by the 19th National Congress, enterprises registered in China shall be treated equally in laws and policies.”

- 谢谢!
- **Thank you!**
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- 微信公众号：公司治理现代观点
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