

出國報告（出國類別：出席國際會議）

## 參加「2023年亞洲公司治理協會 (ACGA)第22屆年會」報告

服務機關：金融監督管理委員會證券期貨局  
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派赴國家：印度孟買  
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報告日期：113年1月30日



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# 第一章 前言

亞洲公司治理協會(Asian Corporate Governance Association, ACGA)成立於 1999 年，為一非營利的會員組織（目前計有 106 個會員，來自 18 個國家，其中 70%為機構投資人，全球管理資產約 40 兆美元<sup>1</sup>），設立宗旨主要聚焦於與投資人、發行公司及主管機關合作提升亞洲公司治理。該協會自 2001 年起每年舉辦年會，年會中並針對該年度亞洲資本市場之重要公司治理議題進行對談。

本次該協會訂於 112 年 11 月 1~2 日召開其第 22 次年會，會議主題包含「區域概況：亞洲的選擇」、「全球股市競爭是否有益於公司治理」、「鑑識治理：識別詐欺及假訊息」、「亞洲公司董事會之改革」、「印度中型企業之興起」、「國營企業之治理」、「印度家族企業之治理」、「地緣政治與資本市場」及「阿達尼事件與印度公司治理改革」等議題。

出席本次會議人員包括來自亞洲國家交易所、證券主管機關、發行公司、會計師事務所及全球機構投資人等之代表，合計來自 12 個國家，逾 120 人參加（我國參加人員除本會代表（陳簡任秘書香吟及徐研究員慶雲）外，尚有法務部調查局、臺灣證券交易所、財團法人證券櫃檯買賣中心、臺灣集中保管結算所，暨證券投資人及期貨交易人保護中心代表。

另本次參加會議期間並安排拜會印度國家證券交易所（National Securities Exchange，NSE）及 NSE 子公司 NSE Clearing Limited（NSE Clearing），暨機構投資人投票顧問機構（Institutional investor Advisory Services，IiAS），針對印度縮短交割週期至 T+1 之實施經驗及投票顧問機構之設立及業務概況等進行瞭解。

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<sup>1</sup> 資料來源：112.12.13 ACGA 與 CLSA 共同發布新聞稿 (<https://www.acga-asia.org/news-detail.php?id=347>)。



## 第二章 出席 ACGA 年會紀要

本次會議首先由 ACGA 主席 Steven Watson 及印度證管會(Securities and Exchange Board of India, SEBI)主席 Madhabi Puri Buch 致詞，再接續進行「區域概況：亞洲的選擇」、「全球股市競爭是否有益於公司治理」、「鑑識治理：識別詐欺及假訊息」、「亞洲公司董事會之改革」、「印度中型企業之興起」、「國營企業之治理」、「印度家族企業之治理」、「地緣政治與資本市場」及「阿達尼事件與印度公司治理改革」等主題演講及與談。

以下分就各主題摘述論壇重點。

### 主題一：「區域概況：亞洲的選擇」

簡報人：Mr Jamie Allen, Secretary General, ACGA, Hong Kong

Mr Seungjoo Ro, Head of Sustain Asia/ESG Research, 里昂證券(CLSA), Hong Kong

本節分為兩個部分進行，首先由 ACGA 現任秘書長 Jamie Allen 說明該協會對本次亞洲各國公司治理評鑑之觀察，次由 CLSA 亞洲永續部門主管 Seungjoo Ro 說明該公司針對 12 個亞洲國家 1200 家公司的公司治理評分結果。茲說明如下。

一、ACGA 對本次亞洲各國公司治理評鑑之觀察：

(一)在新興的公司治理領域(如 ESG/永續資訊揭露等)快速發展，亞洲各國多已採取行動因應 ISSB 2023 年發布永續揭露準則，我國並已發布接軌 IFRS 永續揭露準則藍圖及要求上市櫃公司揭露溫室氣體盤查及確信資訊，另日本及韓國均規劃於 2025 年採行相關措施，而澳洲、新加坡及香港刻就永續資訊揭露規範進行公開徵詢等。

(二)亞洲各國在基本議題(如董事會治理、揭露等)部分仍存在結構上的限制，包括政治不穩定及貪腐、主管機關監理薄弱或過強、董事會老化且多元化不足等，因而產生董事會治理形式仍大於實質、各國多有控制權集中的狀況、董事長多非由獨立董事擔任且少有首席獨董之設置、審計委員會之專業能力有限、董事專業性及績效評估年報揭露不徹底，暨董事多元化政策及進修尚有不足等問題，惟各國已

採行強化公司治理相關因應措施，如限制獨立董事任期、提升提名委員會功能、促進董事多元化及強化董事會專業能力等。

(三)另亞洲各國中，臺灣與日本為二個公司治理明顯進步的市場，其中臺灣相關措施包括發布永續發展路徑圖及行動方案，推動溫室氣體盤查及確信、提升審計品質透明度、降低大量持股申報及公告門檻、成立商業法院、新增財報發布前禁止董事交易股票規定、改善董事薪酬揭露制度、鼓勵機構投資人逐案揭露投票情形等；日本則關注強化董事會多元化及公司獲利、為公司收購創造更公平透明的環境等。

(四)另 ACGA 認為，機構投資人盡職治理對深化公司治理生態系至關重要，近年相關業者進一步體認到管理利益衝突、建立內控制度及揭露盡職治理執行情形的重要性，並已採取相關控管措施；此外，ACGA 並推動共同議合（collective engagement，指針對同一事項具有相同意見的多個機構投資人併同向發行公司傳達其立場），以集合及發揮機構投資人的力量，強化公司治理。

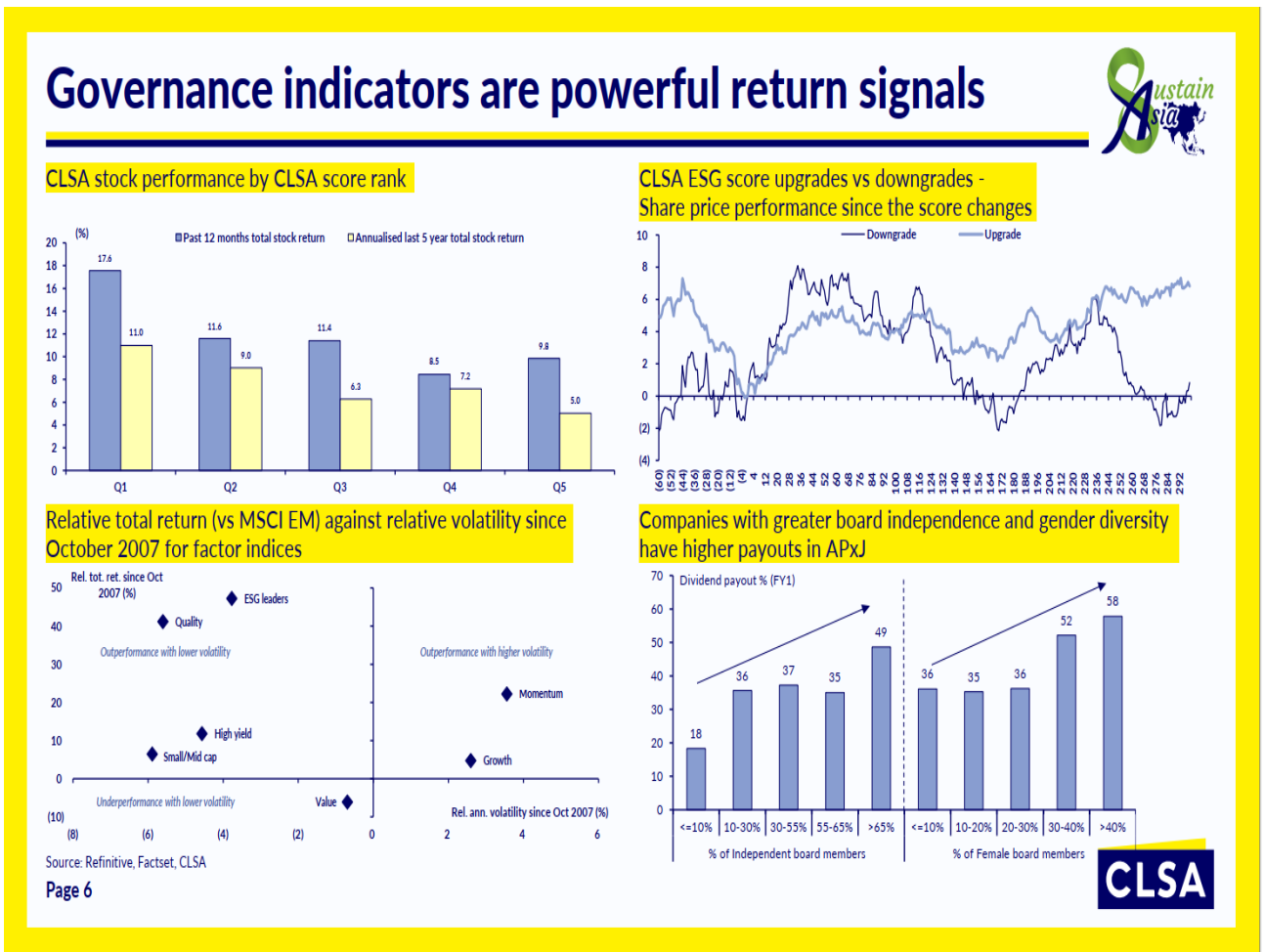
## 二、CLSA 公司治理評分結果

Ro 認為，雖然環境(Environmental)、社會(Social)及治理(Governance)常為人所並稱，但並非具同等重要性之三支柱，治理(Governance)為環境(Environmental)與社會(Social)的基礎，且為企業永續最重要的一環，因此該公司決定以「治理」為基礎，重新設計其評分機制，並增加環境與社會指標的權重，評鑑個別公司的價值。該公司的永續投資策略也側重於選擇對長期重大永續議題積極投資、治理持續進步，且 ESG 報告對於未來 1~3 年永續相關資訊有紮實分析的公司。

Ro 並透過實際數據說明本次 CLSA 對亞洲 12 個國家，計 1200 家公司的公司治理評分結果（略以如下）：

(一)公司治理為股票報酬率的重要驅動力，治理良好的公司有較高的股票報酬率及較低的風險：CLSA 實證調查顯示，位於公司治理評分第一個五分位數（前 20%）的公司，過去 12 個月的股票報酬率為 17.6%（年化報酬率為 11.0%），顯著高於評分位於第二~五個五分位數的公司（其餘各五分位數公司過去 12 個月的股價報酬率依序分別為 11.16%、11.4%、8.5%及 9.8%；年化報酬率依序分別為 9%、6.3%、7.2%及 5%），且公司治理評分愈高的公司，年化報酬率愈高；另治理評分

提升的公司，其股價報酬率（在治理評分變動 300 天後）較治理評分下滑公司為佳，差距高達約 7%；此外，若以 2007 年 10 月以來公司的相對總報酬/波動性比率（relative total return (vs MSCI EM) against relative volatility）來看，ESG 評分表現最佳的公司（CLSA 歸類為 ESG leaders 的公司），前開比率也最高，而董事會獨立性及女性董事比例較高的公司，其股利發放（dividend payout）率也較高。（請詳下圖）

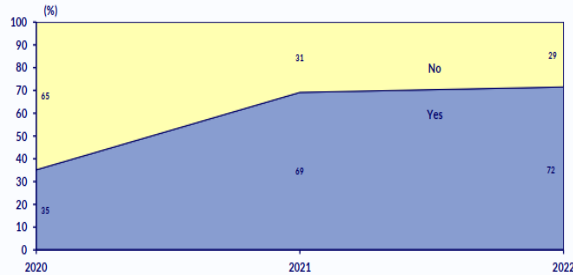


(二)Ro 也認為，過去幾年以來，投資者也愈來愈重視公司治理及 ESG：相較於 2020 年，2021 年及 2022 年，投資者對公司治理的認知自 39% 提升至 69% 及 72%，而進行投資決策時會去了解被投資公司董事會組成的投資人比重也從 27% 提升至 38% 及 40%；另認為應避免投資石化產業或自該產業撤資的投資人比重也由 2021 年的 55% 提高到 61%。

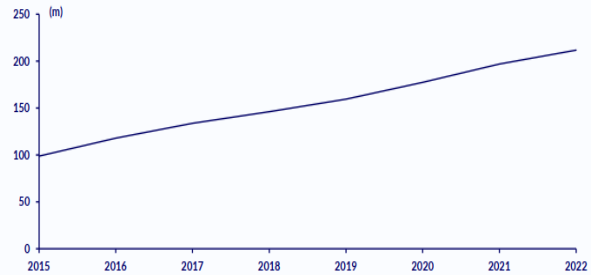
# Governance is a strong consumer trend in Asia



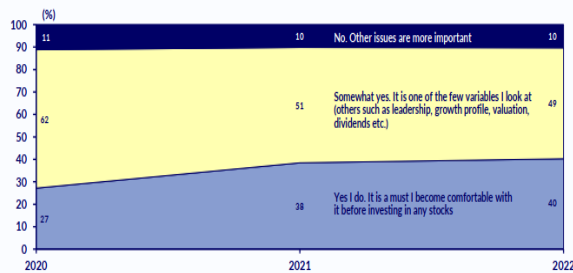
Are you aware of the concept of corporate governance?



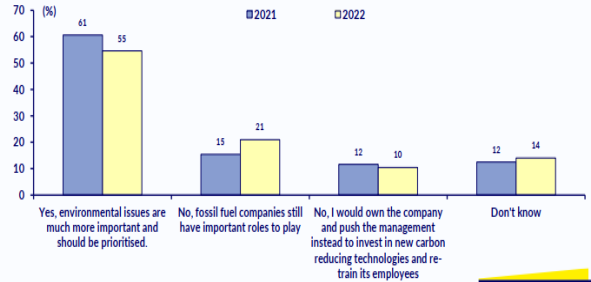
China retail brokerage accounts



Do you look at board composition when it comes to investing in a stock?



Do you believe investors should avoid or divest from fossil fuel companies (coal, oil)?



Source: China Securities Depository and Clearing Corporation Limited, CRR, CLSA

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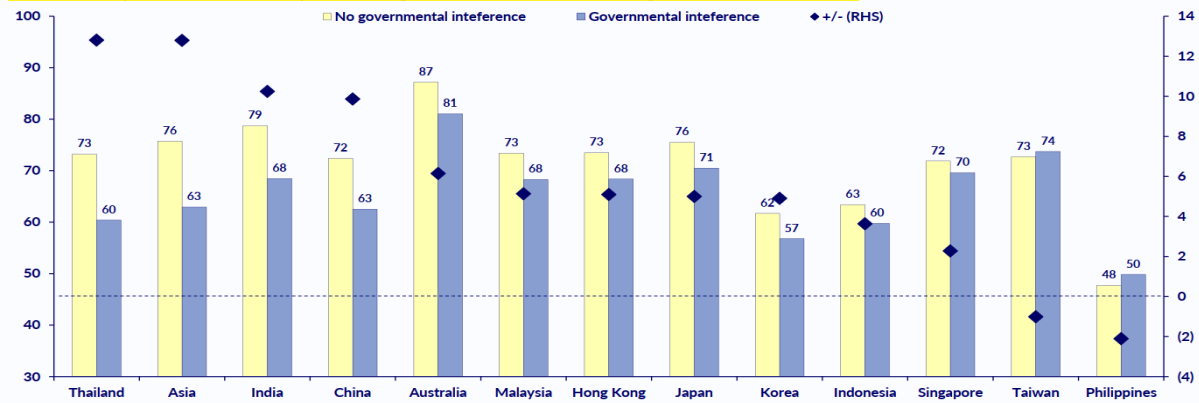
(三)另就市場而言，澳洲、日本和香港得分最高<sup>2</sup>；就產業別而言，能源、材料及資本商品（material and capital goods）和汽車業得分最高，媒體和網路則得分最低。另外，CLSA 以「公司受政府干預的程度」作為國有企業與私人企業的判斷標準，其發現，不受政府干預的公司得分普遍高於受政府干預的公司，而國有企業持續進行改革可使投資人普遍對國有企業更加信任；另在澳洲、日本、香港、菲律賓、印尼等國，市值高的公司得分較高，而印度、新加坡、馬來西亞、泰國、中國等市值小的公司得分較高。此外，相較於由創辦人（或創辦人家屬）營運（founder (family) - run）之公司，由專業經理人營運（manager-run）的公司在治理、透明度、獨立性及公平性等指標得分均較為高，另投資人對於家族成員的下一代是否有足夠經驗及能力仍然存在擔憂。

<sup>2</sup> 依據 ACGA 發布 2023 CG WATCH Overview Report (第 37 頁)，CLSA 本次公司治理評分結果與 ACGA 排名不同，主要原因在於 ACGA 評分為全面性評分（有 7 個構面：政府與公共治理、主管機關、公司治理法規、上市公司、投資人、內部稽核及相關主管機關、公民社會與媒體），CLSA 則是針對個別公司評分，再由下而上（bottom-up），彙整出產業及國家排名。

# Topical analysis 1: State-owned vs private-owned



CG score comparison between companies with governmental influence vs no governmental influence



Source: CLSA

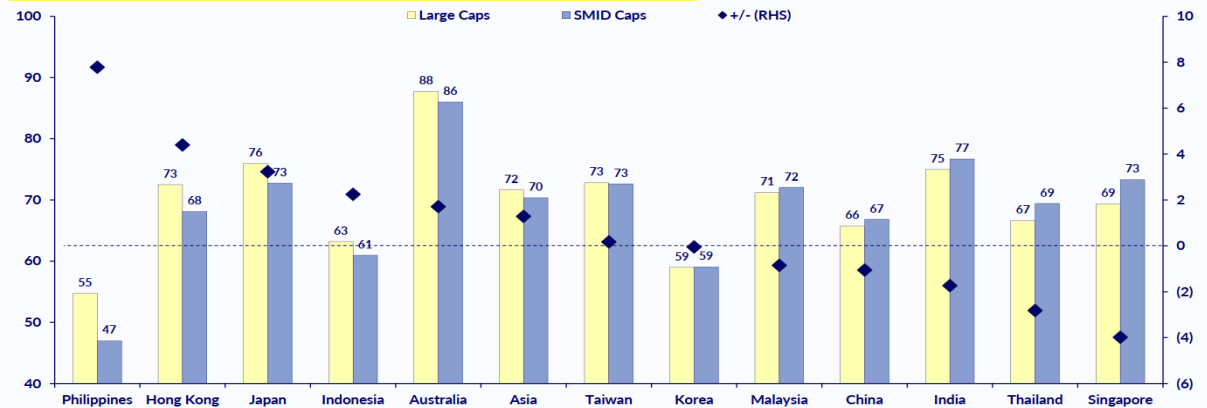
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# Topical analysis 2: Large-cap vs SMID-caps



CG score gaps between large-cap (above US\$3bn) and SMID-cap (below US\$3bn)



Source: CLSA

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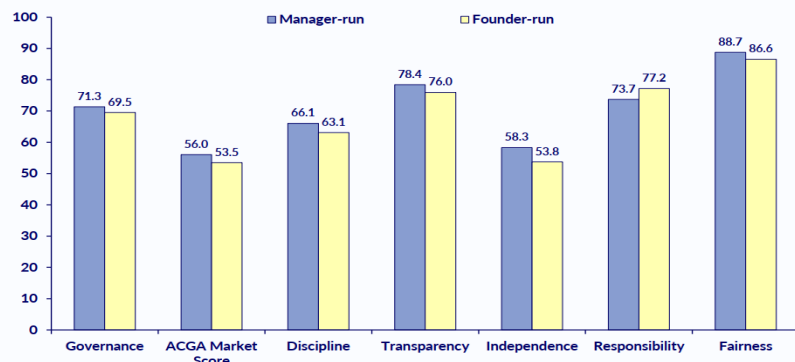
# Topical analysis 3 – Founder (family) vs manager-run



Founder company CG score vs manager-run

**CLSA Themactive baskets**  
Market outlook

**Introducing the Founders Portfolio**  
Leadership is a key differentiator for companies. Companies with strong leadership are more likely to have higher ESG scores. This report compares the performance of founder-led companies (the Founders Portfolio) against manager-run companies (the Manager-run Portfolio) across various ESG metrics. The Founders Portfolio shows a clear leadership advantage, particularly in Governance, Transparency, and Responsibility.



Source: CLSA

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## 主題二：「全球股市競爭是否有益於公司治理」

主持人：Ms Jane Moir, Head of Research, ACGA, London

與談人：Ms Elisa Cencig, Senior ESG Policy Adviser, Norges Bank Investment Management, London

Ms Grace Hui, Founder and CEO, Net Zero Asia; Former Head of Green and Sustainable Finance, HKEX, Hong Kong (Virtual)

過去幾年來，雙重股權架構（Dual Class Structure 或稱同股不同權（Weighted Voting Right, WVR），係指公司的資本架構分由兩種不同類別的普通股（主要為投票權或股利配發權有所不同）組成，透過發行對象之不同，從而限制一般股票持有人的權利或強化公司創辦人、經理人或相關家族等之權利），暨特殊目的收購公司（Special Purpose Acquisition Company, SPAC，係由發起人先設立公司，向美國證監會 SEC 提交首次公開發行的招股說明書，通過 IPO 融資上市，嗣於一定時間內找到目標公司完成併購行為）在亞洲成為上市的新語彙，最近歐盟也允許中小企業使用雙重股權進入資本市場，引發雙重股權可能破壞公司治理結構的擔憂。

本節 Cencig 首先說明，有研究報告顯示，法制對股東保護的程度愈高，市場發展將愈趨健全，倘股東保護法制弱化，投資人將會撤資。Cencig 認為，某些市場（如英國）對企業的上市審查及相關規範並不利市場的健全發展，而雙重股權制度，以及取消股東會對公司重大交易的同意權，亦無助於市場的健全發展；在美國，訂有 WVR 條款的公司，在上市時雖有評價溢價（valuation premium），但此溢價通常在上市 7 年後就會轉為折價（discount），而訂有 WVR 落日條款的上市公司，相較於未訂定落日條款的公司，有較高的溢價。另外，英國正在研議修訂其盡職治理守則，擬納入更多的少數股東保障。

Hui 則認為，交易所的任務是協助發行公司上市，並尋求更多的資金及投資人，而雙重股權架構之股權安排為投資人提供了更多樣化的選擇，且相關研究無法證明採用該制度的上市公司體質較差或經營不佳，主管機關應以更嚴格的監管強化投資人保

護，現今的投資人亦應對感興趣的市場和公司加強了解並主動參與股東會，為其投資決策負責，並予監督問責，也建議投資指數提供商可以和投資人合作，以確定市場投資的方向。

另外，本節雖有講者肯認雙重股權架構可提供發行公司不同選擇，有利市場參與者，惟主持人、與談人及其他與會者均肯認公司治理不佳的市場對投資人的保護亦較弱，一般投資人均傾向迴避該等市場，故全球股市之競爭，仍需鼓勵企業提升公司治理及資訊透明度，如強化董事會多元性、獨立性，暨永續及其他公司重大資訊之透明度等。

### 主題三：「鑑識治理：識別詐欺及假訊息」

**主持人：**Mr Christopher Leahy, Specialist Advisor, Southeast Asia, ACGA; Managing Director, Blackpeak, Singapore

**與談人：**Ms Shireen Muhiudeen, Founder, Corston-Smith Asset Management, Kuala Lumpur (Virtual)

**Mr Praveen Sangana**, Vice President – Equity, ESG & Forensic Research, Fidelity Investments, Bangalore

本節首先由 Muhiudeen 分享表示，在發現公司詐欺方面，亞洲公司的董事會、監理機關及會計師都不夠警覺。從過去經驗來看，企業詐欺的發生，往往是公司董事或內部文化容許不當行為所致，另監理機關對相關事件反應的深度與廣度，也是投資人關注的焦點，然而亞洲地區公司治理上仍存在選擇性執法的現象（如新加坡凱發集團等近來發生的重大企業貪瀆及洗錢案件，由於該等公司具有強大政商、市場影響力，散戶投資者難以對體制造成改變），允許投資者集體訴訟將是解方。

Sangana 則分享他作為長期投資人的觀察，認為找到適合進行投資的公司，是一項重大挑戰，且辨別公司優劣必須投入相當的努力，可由鑑識會計的架構（如下圖）為基礎進行分析，包括審查公司和董事會結構、董事個人信譽和管理實踐程度（富達基金並且對公司財務進行盡職調查），暨深入研究關聯交易、審計、會計以及公司的法規遵循及法律風險等，不適合投資的壞公司有一些特徵，包括控制股東指派親友擔任董事、與



政治掛勾（political connection）及不當對待少數股東（mistreatment of minority shareholders）等，並表示，許多公司詐欺行為都可以追溯到治理失敗，例如透過關係人交易或美化財務以呈現更好的經營假象，顯示對於國際財務報導準則（IFRSs）的落實仍有不足。



至於有關監管機構的角色定位，Muhiudeen 認為，監管機構可以一方面發出嚴厲警告，另一方面可以在公司未能符合上市規則時給予緩衝（extensions），如果監管更加嚴格且一致，則董事會和經營階層將提高警覺性，Sangana 亦贊同強力執法的重要性，同時也強調資訊揭露及監督（surveillance）的重要性。

另本節關係人交易為與會者提問的焦點，對此，與談人表示，應自企業揭露的資訊中，尋找正確及有用的線索，其中 Sangana 表示，未揭露的關係人交易為關鍵所在，最可疑的交易往往是外表看起來最無害的交易（如保險契約條款等）。此外，與談人也表示，董事會成員是引導公司文化的主力，檢視董事會成員及其過往決策，為評估公司治理狀況之首要方式；公開曾發生企業貪瀆案件公司之相關資訊，亦有助於投資人進行投資決策，而具有充分獨立性之內外部稽核人員，能夠公允揭露公司資訊，方能落實良好之公司治理。



## 主題四：「亞洲董事會之改革」

主持人：Ms Gillian Ng, Senior Director of Corporate Governance & Sustainability, Iclif Executive Education Center of the Asia School of Business, Kuala Lumpur

與談人：Mr Tan Boon Gin, CEO, Singapore Exchange Regulation, Singapore

Dr Niraj Gupta, Head of the School of Corporate Governance & Public Policy, Indian Institute of Corporate Affairs, Gurgaon

前開主題一提及，依據 ACGA 觀察，亞洲有董事會老化且多元化不足、董事會治理形式仍大於實質等。本節即由主持人及與談人針對亞洲企業董事會的組成與能力加以探討，相關議題包括董事會更新（board renewal）、多元化與獨立性、董事薪酬及績效評估等。

### 一、在董事會更新、多元化與獨立性部分：

Gin 首先說明董事會更新的目的在於讓董事會能夠在現今瞬息萬變的世界中，做出更明智的決策，新加坡對獨立董事訂有 9 年任期上限之限制，並要求公司制定多樣化政策與藍圖，且自從該國宣布前開獨立董事任期限制後，已經有多個董事會席位空缺，其中有相當大比重由女性候選人填補，此外，對於任期較長的董事，當他們以三人或四人為單位一起離開公司時，可能會出現公司治理層面的問題，建議可採取董事交錯任期的方式，並建議獨立董事可以重新被指定為非執行業務董事，以確保董事會具有經驗性及傳承性。Gupta 則表示，印度在董事會更新層面，已經採取許多措施並從世界各國實踐情形中學習，包含內部稽核人員輪調、制定董事技能矩陣以及董事會評估制度；另董事獨立性攸關公司治理良窳及董事會效能，如果允許董事在某個時間點之後繼續留任，可能會影響董事會獨立性。

### 二、在董事薪酬及績效評估部分：

Ng 表示，有研究指出，很多人在退休後來擔任董事，惟倘其收入仰賴董事酬金，將影響其獨立性，Gupta 也認為董事酬金的限制必須存在，以避免董事獨立性受到影響。此外，Gupta 表示，印度已依法規執行董事績效評估，由提名委員會負責辦理相關事項，並希望評估結果可對投資人公布；Gin 則認為由外部單位進行績效評估較為客觀，也期待新加坡有關董事會更新的相關要求可降低董事績效評估的

主觀性。另外也有與會者提及，應強化提名委員會功能，並推動董事進修機構提供強化董事技能及專業知識之專業課程，協助董事因應當前經營環境的挑戰，暨可透過董事評鑑尋找適當人選填補董事會欠缺之專業能力（如永續、網路安全等），提升董事會效能。

## 主題五：「印度中型企業之興起」

主持人：Mr Steven Watson, Chair, ACGA; Partner, Capital International Investors, Hong Kong

與談人：Mr Debasish Mohanty, CEO, Airawat Indices, Mumbai

Mr Udaya Kumar Hebbar, Managing Director, CreditAccess Grameen, Bangalore

印度中型企業近來也開始關注公司治理對於投資人投資決定的影響，但強化公司治理需投入更多成本，影響中型企業獲利，如何取得兩者間之平衡，是一個重大的課題與挑戰。本節首先由 Mohanty 說明印度中型企業的定義及以中型企業為評分對象的 ATOM 指數之指標內涵，嗣再由 Hebbar 加以補充，暨進行與談，說明如下。

印度中型企業的定義是由印度共同基金與印度證券及交易委員會，以平均 6 個月的公司市值進行排名，前 100 名的公司為大型企業，排名 101 名至 250 名的公司屬中型企業，企業市值多介於 6 億至 24 億美元間。

ATOM 指數（Airawat Touchstone Midcap Index），係 Airawat Indices 公司自 AMFI（Association of Mutual Funds in India）150 檔中型股中篩選 30 家財務表現及公司治理均良好的中型企業，提供投資人作為投資參考。其篩選指標中，除「財務參數」（包含股東權益報酬、財務槓桿、利潤變動情形等 3 項參數）外，也納入 14 項「治理參數」，包含董事會規模及獨立董事比例、董事長是否未兼任總經理、董事會性別多元化、(強制設置)委員會之組成、每年董事會和(強制設置)委員會召開次數及出席率、股東常會出席率、執行業務董事和非執行業務董事的薪酬條款、會計師意見、會計師是否提供非審計服務、資訊揭露及法律遵循情形、吹哨者是否與審計委員會主席有直接聯繫管道等。

Mohanty 強調，良好的公司治理文化超越法律遵循，在該公司的評鑑體系中，除上開財務參數及治理參數外，亦須關注公司發生負面事件的歷史記錄。根據其過往經驗，良好的公司治理，與公司規模和行業並無必然關係，但其觀察結果，年輕的控制股東更

傾向於認真地對待公司治理，而年長的控制股東對公司治理則採取根深蒂固的陳舊觀點；Hebbar 另補充，短期投資人關注公司獲利能力，而長期投資人則較為注重公司治理，而越高的透明度可以打造更良好的公司治理。在現今資訊社會中，公司得以透過社群媒體強化透明度及資訊揭露，使違規及不正行為無所遁形。

此外，Herbbar 也提及，由於相關指引要求資產管理業者應說明其未遵循投票顧問機構投票建議之理由，因而該等投票建議對機構投資人之投票行為產生了群聚效應（即資產管理業者為避免說明，均依投票顧問公司之投票建議來投票），惟另有投票顧問公司代表表示，該等公司之投票建議並非強制，經其觀察，資產管理業者並非盲目依循投票顧問建議進行投票。

## 主題六：「國營企業之治理」

**主持人：**Ms Nana Li, Head of Sustainability & Stewardship, Asia-Pacific, Impax Asset Management, Hong Kong

**與談人：**Dr Zhengjun Zhang, Founding Partner and CEO, King Parallel Consulting, Beijing (Virtual)

**Ms Hetal Dalal**, President and Chief Operating Officer, Institutional Investor Advisory Services, Mumbai

中國自 1978 年起推動改革開放，同時並推動國營企業開放化的改革政策，包含擴大企業經營自主權、股份制度改革與國營企業上市等，另隨著 1991 年印度進行改革開放，也逐步推動國營企業民營化，相關措施包括廢除經營許可證制度、增加私人及外資對於國營企業的持股、國營企業上市等。本節主持人、與談人及與會者針對中國及印度的國營企業近來改革開放與公司治理之執行情形，分享其觀察如下。

Zhang 表示，在過去 10 年裡，中國國有企業在兩方面已取得長足進展：一為強化股東會功能方面，尤其是由國務院國有資產監督管理委員會（SASAC）直接監管的國有企業，透過建立紀律檢查、審計、內部控制及法律遵循的制度，強化國有企業股東對於公司董事會的監督能力；二為制定策略、做出決策和防範風險方面，董事職能更加明確，且由於董事會成員中有一半以上是外部董事，董事會的專業水準顯著提升。然而，仍然

存在兩個待決問題：一是雖然監管和懲處獲得有效的執行，但對經營階層的激勵仍然較弱；二是對外部董事的需求很大，但現有人才及資源有限。

Zhang 另認為，中國國有企業在經濟發展和戰略上擔任兩個主要角色：「在經濟發展和戰略中發揮領導作用」以及「在人民生活中發揮支持作用」，國有企業必須遵循更高的治理標準，必須提高競爭力並增強其核心功能。目前中國共產黨的政策方向是建設世界一流企業，國有企業必須改善其市場導向的機制，同時，在中國政府中立性原則下，民營中小企業也受到同等的法規保護，因而也有長足的發展。此外，SASAC 於 2022 年成立新的局處並建立了企業社會責任規範，發布企業指導準則並明確規定由中央控制的國有上市公司必須在今年年底前進行完整的 ESG 資訊揭露，約有 73% 的中國國有企業已有揭露 ESG 和社會責任相關資訊，優於私有企業。

Dalal 表示，印度國有企業可區分為兩類：銀行與非銀行。1960 年代末期，為了增加印度國內的銀行覆蓋率，銀行被國有化，而這些國有銀行在經濟中持續擔任至關重要的角色，且由於印度儲備銀行（RBI）的監督管理，銀行往往有更為良好的治理。至於非銀行國有企業的公司治理則成為問題，例如存在政治任命的獨立董事、未成立符合法規的董事會等。

Dalal 另表示，印度國有企業基於過去壟斷或寡占市場經營的發展脈絡，與私有企業競爭可能是一項巨大的挑戰，例如航空和電信行業就是國有企業未能成功與私有企業競爭的例子。總體而言，近年來非銀行國有企業的治理標準雖有所提高，但仍不符合其他印度公司的水準，且國有企業的董事會仍然會向政府單位彙報，故國家政策往往仍優先於股東利益。

當在 QA 時間被問及國有企業 CEO 及管理階層的關鍵績效指標(KPI)是否與股東報酬率及其他財務指標連結時，Zhang 表示，相較國際企業，中國國有企業管理階層的薪酬較低，未來有必要強化相關誘因（尤其在新興產業）；Dalal 則表示，印度國有企業管理階層薪酬非常低，也很少揭露 CEO 及管理階層的目標。另外也有與會者表示，迄今中國國營企業仍存有經營效率過低、國有股份「一股獨大」及政企不分等過度監管等情形；印度相關改革則因遭工會反彈等致成效不彰，而有國家持股比例過高，經營效率不佳等問題，均有待未來持續改革等。

## 主題七：「印度家族企業之治理」

主持人：Mr Chirag Mehta, Chief Investment Officer, Quantum Asset Management Company,  
Mumbai

與談人：Mr Yuelin Yang, Chief Stewardship and Wellbeing Governance Officer, IMC PAA,  
Singapore; ACGA Council Member (Virtual)

Professor Kavil Ramachandran, Senior Advisor, Thomas Schmidheiny Centre for Family  
Enterprise, Indian School of Business, Hyderabad

印度家族企業比重相當高，依據 OECD 於 2020 年發布「Ownership Structure of Listed Companies in India」報告，自 2001 年起，印度 promoter(指公司創辦人、家族成員及控制股東)持有上市公司之比重均維持在 50%左右。本節主持人、與談人及與會者由家族企業的特點來探討印度家族企業如何強化公司治理，說明如下。

Mehta 表示，其所管理的 ESG 基金中，有 63%被投資公司是家族企業，但少有家族企業能傳承到第二代或第三代。

Yang 表示，良好家族企業治理的前提要件，包含家族必須自我要求，並有健全及充足的溝通、架構、流程及紀錄等。其認為一個良好運作的家族企業指標是有開明的所有權人(owner)、外部協助和職責分明的管理，而家族企業的傳承管理(Succession Mangement)也相當重要，現今很多家族企業第二代和第三代成員通常在海外接受教育，專業化程度已有所提升，在商業決策上也和第一代一樣出色，但也由於他們的成長背景，他們可能無法總是保持謙卑或信任外部人員，故其建議家族企業廣納外部管理人才。另外，Yang 表示，家族企業仍有裙帶關係(nepotism)問題，並應隨外界環境的變動而強化治理，具有更高教育背景和海外經歷的新一代家族成員可能推動家族內部的轉變(包含家族領導的繼任、股份的分配以及非家族執行長在家族企業的角色等)，常見於歐洲古老家族企業中的家族憲法(family constitution)或家族大會(family assembly)也是一種可能性。Yang 也指出，在亞洲，傾向由家族成員擔任公司領導人，也有由外部人士培育家族成員直至其可承擔管理責任的案例；在歐洲，一般則期望傳承至家族第三代時，企業內已無家族成員，也唯有具備良好公司治理的家族企業，這樣的傳承才有可能實現。

Ramachandran 則表示，家族企業是家族、企業及所有權人（owner）三個互相衝突的系統共存的體系，在此體系下，利害關係人間有著層層的利益糾葛。他強調，雖然在投資人和主管機關的壓力下，家族企業必須有良好的治理，但家族必須意識到健全治理的必要性，並瞭解對公司的所有權其實是一種責任。Ramachandran 並表示，找到適當的專業人士（可能是家族成員或外部人士，或家族成員兼具經理人、策略性所有權人或投資人等）來管理家族企業才是最重要的。

另外也有與會者表示，由於家族下一代可能希望在家族外發展事業，引發家族企業的傳承問題，並影響企業的所有權及經營權結構，有家族建立家族委員會、家族理事會、家族辦公室等，來凝聚家族及家族企業共識，確保家族治理的實施，惟在面臨 AI、氣候變遷、數位化及地緣政治等經營環境變化，家族企業除培養訓練下一代專業知識，更應引進外部專業人士以為因應。

## 主題八：「地緣政治與資本市場」

主持人：Ms Jane Moir, Head of Research, ACGA, London

與談人：Mr Udith Sikand, Senior Emerging Markets Analyst, Gavekal Research, Hong Kong

Mrs Karine Hirn, Partner and Chief Sustainability Officer, East Capital Group, Hong Kong

Mr Richard McGregor, Senior Fellow, East Asia, Lowy Institute, Sydney (Virtual)

地緣政治影響國際資本的流動，目前機構投資人關切的地緣政治議題主要包括烏俄戰爭，以巴衝突及台海問題等，本節主持人、與談人及與會者針對美中關係及地緣政策與公司治理進行相關討論，說明如下。

主持人首先問及對未來 12 到 18 個月美中關係發展的看法，McGregor 認為緊張局勢將有所降溫，但最終仍存在一定程度的緊張狀態；Sikand 持類似觀點，認為隨著即將到來的美國選舉，投資人對美中關係的擔憂日益加深；Hirn 則指出，地緣政治一直以來都在投資決策考量之內。

另外，McGregor 認為，美中關係因存在結構性的競爭關係，長期而言較為悲觀，目前機構投資人都很瞭解中國對南海、東海及台灣的立場，反而是川普可能再次當選美國

總統，將引發地緣政治及投資政策相當大的不可預測性；Sikand 認為，公司治理的提升（例如日本）是基於（日本）政府過去數十年及未來將實施公司治理改革的成果，目前尚無明顯跡象顯示地緣政治是提升公司治理的催化劑，機構投資人也正在尋找中國以外的選擇；Hirn 認為地緣政治的緊張局勢將影響機構投資人與中國及俄羅斯進行議合(或撤資)，並將影響企業針對氣候相關議題作為的程度，不過各國間仍可在氣候及 AI 方面合作。

此外，亦有與會者提及，新興市場投資均涉及地緣政治風險，機構投資人於進行投資決策時，均會將該等風險納入綜合考量並予以訂價，而管理風險最有效的方式則是分散投資。

## 主題九：「阿達尼事件的啟示與印度公司治理改革」

主持人：Ms Sharmila Gopinath, Specialist Advisor, India, ACGA, Kochi

與談人：Mr Debanik Basu, Lead – Emerging Markets, Responsible Investment & Governance, APG Asset Management, Hong Kong

Mr Sandeep Parekh, Managing Partner, Finsec Law Advisors, Mumbai

Ms Ruchi Biyani, Responsible Investment and Governance Analyst, Janus Henderson Investors, London

放空機構興登堡公司於 2023 年 1 月發布報告指出，阿達尼集團透過空殼公司轉移可疑資金，並聘用家族成員擔任高階經理人及進行交叉持股、股價高估達 85%等，相關事件是否涉有不法印度主管機關刻正調查中。本節係由主持人及與談人探討前開事件對印度公司治理的影響及未來的發展方向。

Basu 首先說明，APG 公司對被投資公司有完整的研究，當該等公司的治理偏離最佳實務時，APG 公司首先會進行議合，要求公司改善，倘公司未改善，則進行集體議合 (collaborate engagement)，若仍無效果，則將以投票(包含股東會提案)表達立場，或提起團體訴訟或撤資；阿達尼的最大國際投資人是採取被動策略的投資人，該等投資人主要係依循（複製或追蹤）特定指數等之方式進行投資，盡職治理並非投資決策的核心。

Biyani 認為，盡職治理是一個過程而非目的，投資人雖扮演關鍵角色，但不同市場

有不同特性，是一大挑戰。Janus Henderson Investors 公司在投資前會針對投資標的的國家、公司和治理風險進行積極評估。雖然 SEBI 已針對關係企業架構有所規定，但從機構投資人的角度來看，關注的是如何確保母公司良好的公司治理能夠及於子公司(包含關係人交易的透明度)，因此，在其他市場已有股東行動主義者要求公司簡化其企業架構。Biyani 也提及，印度把股東提案權的門檻訂為 10% 是一個阻礙。

Parekh 強調，印度自 2017 年以來在投資人保護、規範密度、資訊揭露程度和公司治理方面有長足進展，印度也擁有強大且透明的監管和法律體系。因此，印度議會已經成立了專家委員會，審查監管機構處理的矚目案件，並向最高法院報告。雖然有人認為，倘為了阿達尼事件再訂定更嚴格的規定，相關成本將由所有發行公司來承擔，但 Parekh 認為，重要的特定事項仍應由法規規定強制企業遵循，因為在新興市場，企業的實務作為都是法規驅動的。另外，Parekh 也認為在印度團體訴訟的成本高昂、結果具不確定性等，並無法達到預期效果，投資人寧願撤資。(Satyam 醜聞事件在印度未有提出團體訴訟，在美國則有多個團體訴訟提出，投資人並勝訴)

此外，與會者認為，對財務專家資格的認定標準可能需要進行修正，因為亞洲多個被放空機構視為狙擊目標的公司，其審計委員會上的財務專家，實際上往往並不具有會計或審計的專業知識，此等不具相關經驗的獨立董事面臨財務問題引發爭議時，將難以回應公司財務長及外部會計師的挑戰；與會者也預期，印度主管機關及投資人未來將更關注印度企業交叉持股、關係人交易，並實施更強力的公司治理措施，包括更嚴格的揭露要求及處罰，避免未來類此事件再度發生。

另外本次會議我國出席會議人員亦有與 ACGA 人員交流，茲說明如下。

- 一、向 ACGA 候任秘書長 Amar Gill 致意：Amar 感謝主委祝賀其明年 4 月就任 ACGA 秘書長；本會出席代表並再次恭賀 Amar 任新職，暨表達本會未來希望持續與 ACGA 共同合作，提升我國公司治理。另針對 Amar 表示規劃明年拜會各亞洲市場（時間未定），本會出席代表並表達歡迎之意。
- 二、本次 CG WATCH 報告仍由 Jamie 主導：本次大會並未發布本次公司治理排名，僅簡要敘述其整體主要發現等，本會出席代表與 Amar 交流時，Amar 表示相關報告發布及時點仍由 Jamie 決定。
- 三、Jamie 及 Amar 感謝我國支持 ACGA：現任秘書長 Jamie 於大會公開感謝我國對



ACGA 的支持，Jamie 及 Amar 並數次與本會及周邊單位出席代表交流時表達感謝。

四、臺灣評鑑人員可能異動：ACGA 營運總監 Irina Medulha 表示，據悉現任臺灣評論主任 Neesha 打算離開臺灣，未來臺灣評鑑人員可能異動。

### 第三章 拜會 NSE、NSE Clearing 及印度投票顧問機構 IiAS

#### 一、拜會 NSE 及 NSE Clearing

印度國家證券交易所 (NSE) 成立於 1992 年，1993 年 4 月經印度證管會 (Securities and Exchange Board of India, SEBI) 許可為證券交易所，為印度最大證券交易所 (孟買證券交易所 (BSE) 為該國第二大交易所)，核心業務包括股票及衍生性商品等交易服務，主要股東包含印度主要金融機構、銀行、保險公司和其他金融中介機構等。NSE 於 1995 年成立 100% 持股之結算子公司 NSE Clearing Limited (NSE Clearing)，提供集中結算服務。

本次參與 ACGA 年會期間，並安排拜會 NSE 及 NSE Clearing，針對印度縮短交割週期至 T+1，就 NSE 及 NSE Clearing 之實施經驗進行瞭解，茲說明如下。

2008 年金融海嘯突顯出結算交割體系穩健運作的重要，各國也更重視結算交割風險的監理。國際證券管理機構組織 (IOSCO) 及國際清算銀行 (BIS) 之支付暨清算系統委員會 (CPMI) 於 2021 年發布之「金融市場設施準則」(Principles for financial market infrastructures, PFMI)，對集中結算機構 (Central Counterparty, CCP) 提出更高標準的信用風險與流動性風險的應變能力，如針對信用風險，要求集中結算機構應實施交割保證制度金，確保違約發生時具備足夠因應的財務資源等，致市場參與者成本增加。

嗣歷經 2020 年 Covid-19 疫情衝擊，結算機構向會員要求繳存更高金額之交割保證金或交割結算基金，結算會員資金壓力更為大增，影響投資人交易能力及意願。美國證券集中保管及結算公司 (DTCC) 爰於 2021 年初建議縮短交割週期至 T+1，SEBI 則於 2021 年 9 月宣布，國家交易所及孟買交易所可自行決定交割週期，並自 2022 年 1 月生效。

由於印度對散戶採預收款券制度，故縮短交割週期至 T+1，對該等投資人影響不大。但印度對機構投資人原採 T+2 交割制度，縮短交割週期因機構投資人所在時區不同、外匯管制，暨交割作業涉及投資人、主保銀、次保銀、經紀商之間的資料比對及交割指示層層傳遞，複雜度較高等因素，將對其資金調度產生影響，故 SEBI 政策公布後，引發市場參與者許多不同意見：

(一) 2 家交易所自行選擇交割週期，可能提高違約風險：SEBI 開放由 NSE 及 BSE 自

行擇定證券標試行 T+1 交割週期，而投資人可能於 NSE 及 BSE 交易同一檔股票，若 2 家交易所就該股票設定不同的交割期，可能產生較高的違約交割風險。

(二)未取得共識可能影響投資人交易意願：亞洲證券產業暨金融市場協會（Asia Securities Industry and Financial Markets Association, ASIFMA）代表會員（主要為國際法人投資機構）反應，不認同印度在未達成市場共識下以非漸進式方式，逕行宣布縮短至 T+1 日交割週期，也表示不希望以 Prefunding 方式參與印度市場，並擔憂增加違約風險，因此造成降低印度市場交易量之極端情況發生。

(三)實施日期過於倉促可能導致系統調整不及，且外資換匯時間將被壓縮：代表外資投資者在印度市場完成交割之大型保管銀行亦表達，實施日期過於倉促，保銀無法及時完成相關作業與系統之調整，並因換匯、匯款指示及匯款至印度結算會員交割銀行帳戶之作業時間大幅壓縮，要求外資客戶 PreFunding 之情況將大幅增加。

嗣印度主管機關因應前開不同意見，採取相關後續處理及調整措施：

(一)加強與市場參與者溝通：回應將延後 2 個月實施，並將 NSE 及 BSE 之實施時程統一定於 2022 年 2 月 25 日開始，期間則充分與保管銀行及外國投資人溝通，助其瞭解 T+1 各項作業時點及規定，並協助建立可配合 T+1 之作業流程，暨協調大型銀行配合提早於早上 6:30 即提供換匯服務（印度央行的換匯系統可支援 24 小時換匯作業），協助外資即時取得本地資金。

(二)分階段施行 T+1 制度：由市值最小的股票（上個月平均市值最低的 100 檔股票）開始試行，至全面實施約耗時 12 個月，以小量試行方式來測試相關系統運作狀況，並針對問題加以修正，給予外資與保銀準備時間，惟此期間 T+2 制度及 T+1 制度併行，成本負擔及作業複雜度均較高。

NSE 及 NSE Clearing 表示，印度 T+1 制度實施後，外資投資人之交易量不減反增，本國個人投資人原本就傾向及早完成交割，以避免需額外繳交交割保證金，故適應 T+1 交割幾乎無困難，尤其共同基金業者，非常樂於支持 T+1，因為及早完成交割代表有更多再投資的機會，可提升基金管理績效；另該國實施 T+1 後未能準時完成交割(failed)比率與實施前一樣維持在極低水準，顯示市場參與者進行 T+1 交割作業非常順暢。

此外，SEBI 已宣布推動 T+0 交割，預計將於 2024 年分 2 階段上線，但 T+0 並非強制性採用，投資人仍可依據自己的需求，自行選擇其交易適用 T+0 或現行 T+1 交割。另 T+0 交割款項將採即時總額交割（RTGS）方式，可透過印度央行現有的 RTGS 系統達成，雖總額交割較淨額交割需準備更多調度資金，為其主要缺點，惟印度證券市場的創新精神扮演關鍵因素，經紀商透過科技應用與創新，可克服採行 T+0 之困難，並進而創造新的商業模式，例如已有經紀商針對 T+0 及 T+1 并行的套利機會，設計創新產品提供投資人。

## 二、拜會印度投票顧問公司 IiAS

本次參與 ACGA 年會期間，另安排拜會 IiAS，針對 IiAS 之設立及業務概況進行瞭解，茲說明如下。

IiAS 成立於 2010 年，為一民營公司，係印度規模最大的投票顧問機構，核心業務為投票建議報告及完整議案的分析服務，主要股東包含孟買證券交易所、惠譽信評、銀行、保險公司、資產管理公司、發行公司等。該機構已對印度市場超過 1000 家公司（佔上市公司市值 95%）提供股東會投票建議，而其所建置之 Adrian 投票分析平台可提供發行人投票分析服務。

在營運面上，該公司受惠於印度市場於 2014 年起要求基金投票及逐案揭露投票理由，從而站穩市場地位。其提供投票建議之流程如下：

- (一) 公布各類型議案之一般審查原則（Voting Guildlines）：IiAS 依據股東會議案類型，公布其對各類型議案之一般審查原則（包含其所檢視之重點、指標等），建議投資人對這些議案贊成或反對。
- (二) 蒐集公開資訊：IiAS 蒐集公司年報、股票交易資訊、公司網站、類似議案過去投票紀錄等公開資訊作為分析、建議之依據。
- (三) 分析公司議案：由 IiAS 的 17 位研究員深入分析超過 1000 家公司各議案贊成或反對理由。
- (四) 提出投票建議：IiAS 於網站揭露各議案贊成或反對之建議，並採付費方式提供投資人分析報告。

近年由於機構投資人盡職治理（Stewardship）的發展，退休金與保險公司亦使用

IiAS 的服務。IiAS 營收之 95%以上來自機構客戶，來自發行公司之比例低於 5%，且不提供發行公司任何顧問性質服務。此外，IiAS 於交流時表示：

(一)有關 IiAS 如何與國際投票顧問機構（如 ISS、Glass Lewis）競爭一節：面對 ISS 的競爭，IiAS 對於印度市場有更深了解，在國內機構客戶的把握上領先於外資機構，可以提供更符合當地市場的投票建議分析服務，故印度 8 成以上的共同基金，保險公司及退休金等，均為該公司客戶。另 Glass Lewis 在印度市場並不活躍。

(二)有關 IiAS 於公司股東會改選董事時，是否會表明支持哪些董事候選人，暨如遇有發生經營權之爭的公司，IiAS 如何提供投票建議一節：

1. IiAS 對其投票建議涵蓋之公司均有持股，並基於其公開之政策，及公司公開資訊，對公司之股東會議案做出建議，且極強調其獨立性，曾經對該公司董事（反對其擔任其他家公司董事）及該公司股東（反對在其他公司提出的議案）表達不同意見。

2. IiAS 面對有經營權爭議公司之股東會議案時，會視個案狀況並依據其投票政策，可能會表明支持特定董事候選人，如有遭外界質疑時，也將對外充分說明支持理由，但也會有被公司控訴之風險。

(三)有關 IiAS 面對重大議案(如合併、收購、增減資等)如何提供投票建議一節：  
IiAS 表示其會依據公告之投票政策指南，旗下研究員並會視各公司具體個案情形，提供表達支持或反對之建議。

## 第四章 心得及建議

本次參加 2023 年亞洲公司治理協會 (ACGA) 年會，透過專題演講及與談人分享，本會得以瞭解 ACGA 對本次亞洲國家公司治理評鑑之觀察，並可瞭解機構投資人對前揭全球重要公司治理議題之觀點；另本次出席 ACGA 年會期間，並安排拜會印度國家證券交易所(National Stock Exchange, NSE)及結算子公司(NSE Clearing Limited, NSE Clearing)，暨機構投資人投票顧問機構(Institutional Investor Advisory Services, IiAS)，瞭解該國 T+1 制度之施行情形及在地化投票顧問業務之發展狀況。謹就本次會議中所討論議題、與談人分享，暨相關拜會，提出以下心得及建議：

### 一、我國強化公司治理及企業永續之推動與 ACGA 建議及 OECD 公司治理原則方向一致，建議持續與 ACGA 保持聯繫並關注國際公司治理發展趨勢，以精進相關措施：

本次年會 CLSA 亞洲永續部門主管 Seungjoo Ro 表示，環境(Environmental)、社會(Social)及治理(Governance)並非具同等重要性之三支柱，治理(Governance)仍為環境(Environmental)與社會(Social)的基礎，且為企業永續最重要的一環。另 ACGA 秘書長 Jamie Allen 也表示，亞洲國家在新興的公司治理領域（如 ESG/永續資訊揭露等）快速發展，但在基本議題（如董事會治理等）部分仍存在結構上的限制，應持續採行強化治理相關措施。此外，永續議題日益重視，OECD 近期發布新版公司治理原則修正新增章節「永續韌性」。

我國向來注重公司治理與企業永續發展，自 2013 年起陸續發布三版公司治理藍圖，以治理為主軸，逐步擴展至環境及社會面向，為回應國家淨零政策，近期發布「上市櫃公司永續發展路徑圖」、「上市櫃公司永續發展行動方案」及「接軌 IFRS 永續揭露準則藍圖」，除強化環境、社會相關措施，引領企業淨零及精進永續資訊揭露外，仍持續深化治理相關措施，精進獨立董事席次及任期，並推動不同性別董事之設置等，以強化董事會獨立性與成員之多元化。此外，為促進上市櫃公司達成永續發展目標，113 年度（第 11 屆）公司治理評鑑指標並增加「揭露高階經理人薪資報酬與 ESG 相關績效評估連結之政策」之指標。

我國過往推動之改革措施與 ACGA 對於亞洲地區公司治理之建議及 OECD 新版公司治理原則修正新增「永續韌性」章節方向一致，建議未來持續與 ACGA 保持聯繫，並關注國際公司治理發展趨勢，適時研議採行強化企業永續及公司治

理相關精進措施，提升我國資本市場之國際競爭力。

## 二、建議持續透過公司治理評鑑或未來逐步轉型之 ESG 評鑑，暨指數編製，落實我國公司治理並引導資金流向：

本次年會 CLSA 對亞洲 12 個國家，計 1200 家公司的公司治理評分結果顯示，治理良好的公司有較高的股票報酬率及較低的風險，為引導我國上市櫃公司落實公司治理及永續發展，本會除督導證交所及櫃買中心自 2014 年起辦理公司治理評鑑，並依公司治理評鑑結果，由臺灣指數公司編製臺灣公司治理 100 指數及臺灣永續指數等，故建議未來持續透過公司治理評鑑或未來逐步轉型之 ESG 評鑑，並透過指數編製，引導資金投入落實永續發展之公司。

## 三、機構投資人為強化公司治理的重要推力，建議研議精進強化機構投資人共同議合（collective/ collaborative engagement）機制，提升機構投資人盡職治理：

本次年會 ACGA 亦提出透過共同議合（collective engagement）的方式，可以集合及發揮機構投資人的力量，給予被投資公司更大的壓力改變其作為，並符合公司治理原則。

近年機構投資人占集中交易市場交易比重逐步攀升，對市場及企業影響重大，機構投資人盡職治理成為強化公司治理的重要推力。我國自 105 年督導證交所訂定機構投資人盡職治理守則，推動機構投資人盡職治理，依據上開守則第一章第 2 點，機構投資人投資或履行受託人責任時，宜基於資金提供者（可能包含客戶、受益人或機構投資人本身之股東）之總體利益，關注被投資公司營運狀況，並透過適當與被投資公司之董事或經理人等經營階層對話與互動等方式參與公司治理，這就是機構投資人之「盡職治理」。

另為使機構投資人落實盡職治理，並鼓勵業界良性競爭，證交所自 108 年起辦理機構投資人盡職治理評比機制，經統計，2019 年至 2022 年機構投資人在議合個案執行與揭露構面表現較差，其中又以議合後帶給被投資公司的影響、議合活動之後續追蹤行為及對未來決策的影響，暨與其他機構投資人共同合作等面向評分較低，為使機構投資人發揮其對被投資公司之影響力，本會爰於上市櫃公司永續發展行動方案增列研議推動機構投資人共同議合，顯見本會推動方向亦與 ACGA 前開建議方向一致，爰建議我國可持續蒐集國際相關規範，研議精進強化機構投資人共同議合之機制，提升我國機構投資人盡職治理及公司治

理。

**四、建議本會可與臺灣證券交易所等單位共同成立工作小組，參酌 ACGA 發布 CG WATCH 報告對亞洲公司治理之建議事項，持續精進我國公司治理及企業永續相關措施：**

ACGA 於 2023 年 12 月 13 日公布 2023 年亞洲公司治理評鑑結果，針對本次評鑑 ACGA 對亞洲市場的公司治理議題提出之建議事項，如加強對關係人交易的管理、提升公司治理實務守則及機構投資人盡職治理守則的品質及攸關性、董事及管理階層酬金資訊揭露等，建議本會可與臺灣證券交易所等單位共同成立工作小組，進一步分析可持續推動公司治理之改革措施，協助企業建立完整的永續發展生態系並持續提升公司治理，從數位科技及市場力量引導企業深化永續發展。

**五、建議參考印度經驗，持續研議是否推動 T+1 交割制度，強化我國資本市場效率：**

縮短交割週期可提升資本市場的效率並降低待交割風險，對投資人而言更具吸引力。目前印度已採行 T+1 交割制度，美國、加拿大訂於今(2024)年 5 月跟進，歐盟在今(2024)年也會決定是否跟進。惟縮短交割周期屬資本市場之重大變革，牽動市場參與者的投資決策、資金管理及內部作業。

本次拜會 NSE 及 NSE Clearing 已建立 T+1 制度聯繫窗口，NSE 並分享該國主管機關於政策推動時如何面對市場參與者對 T+1 新制的疑慮，及採行之措施(如與市場參與者溝通、協助建立可配合 T+1 之作業流程、協調央行及大型銀行協助外資換匯及資金調度、分階段施行 T+1 等)，以利後續 T+1 制度可順利推動，相關經驗可作為我國研議是否採行該制度之評估參考，倘未來我國評估施行 T+1 制度過程中有相關問題，可再洽詢 NSE 提供相關經驗分享，俾利研議是否推動 T+1 制度。

**六、建議參考印度經驗，持續研議推動設置在地化投票顧問機構，強化我國機構投資人盡職治理：**

鑑於機構投資人在短期間內需針對眾多持股，在股東會期間完成各議案投票，將耗費大量時間及成本，進而衍生投票顧問機構產業的需求，本次拜會 IiAS，瞭解印度主管機關政策要求投信公司逐案揭露其投資標的之股東會議案行使投票之理由，是促使印度投票顧問事業興起之主要原因，且在地化投票顧問機



構可基於對本地市場之瞭解，提供較國際投票顧問機構更為深入的投票建議。為協助機構投資人蒐集相關資訊，並提供投票建議，以提升機構投資人投票決策的效率，建議可持續蒐集國際相關規範及參考印度相關經驗，研議未來我國評估設置在地化投票顧問機構之可能性，倘有推動之可能，可參考印度相關推動經驗，鼓勵機構投資人逐案揭露投票理由，強化機構投資人盡職治理，暨協助本地投票顧問事業之發展。

## 附件資料

- 附件 1：議程資料
- 附件 2：簡報資料
- 附件 3：與會人員資料

## Programme

Venue: The St. Regis Mumbai, India

*\*All timings are Mumbai time.*

### 1 November 2023

08:15

#### Registration

Coffee will be served.

09:00

#### Conference Opening

Morning MC:

Jamie Allen, Secretary General, ACGA, Hong Kong

Welcoming remarks:

Steven Watson, Chair, ACGA; Partner, Capital International Investors, Hong Kong

Opening remarks:

Madhabi Puri Buch, Chairperson, Securities and Exchange Board of India, Mumbai

09:30

#### Regional overview: Asia's choices

A preview of our new CG Watch 2023 survey on macro corporate governance in Asia. What types of corporate governance are different markets in Asia forging, and what does the next decade hold? Are there natural limits to what Asia can achieve given the political uncertainty, regulatory weaknesses and ageing boards in many countries? Conversely, will the need for greater transparency and accountability on sustainability and climate change drive improved corporate governance? Which markets are poised for faster governance growth in the years to come?

Speakers:

Jamie Allen, Secretary General, ACGA, Hong Kong

Seungjoo Ro, Head of Sustain Asia/ESG Research, CLSA, Hong Kong

10:45

#### Coffee Break

11:15

#### ACGA Debate: "Is global stock market competition healthy for corporate governance?"

Until a few years ago, dual-class shares and SPACs were not part of the listing lexicon in Asia. Now they firmly are. Have stock exchanges engaged in a race to the bottom by lowering standards for IPOs? Or will investor pressure to enhance ESG reporting, board diversity and INED tenure enable bourses to attract more international credibility and capital? Is competition driving or dragging reform, and what other factors are at play?

**Moderator:**

**Jane Moir**, Head of Research, ACGA, London

**Speakers:**

**Elisa Cencig**, Senior ESG Policy Adviser, Norges Bank Investment Management, London

**Grace Hui**, Founder and CEO, Net Zero Asia; Former Head of Green and Sustainable Finance, HKEX, Hong Kong (Virtual)

12:30

**Lunch**

13:29

**Afternoon plenaries**

**Afternoon MC:**

**Amar Gill**, Secretary General Designate, ACGA, Hong Kong

13:30

**Forensic governance: Spotting fraud and misinformation**

A session examining recent cases of corporate fraud in Asia. What are some of the early red flags investors and independent directors should look for? What do these cases say about the challenges facing auditors in the region? What more should securities and auditing regulators do to deter fraud?

**Moderator:**

**Christopher Leahy**, Specialist Advisor, Southeast Asia, ACGA; Managing Director, Blackpeak, Singapore

**Speakers:**

**Shireen Muhiudeen**, Founder, Corston-Smith Asset Management, Kuala Lumpur

**Praveen Sangana**, Vice President – Equity, ESG & Forensic Research, Fidelity Investments, Bangalore

14:40

**Time for change: Board renewal in Asia**

What are regulators and market participants doing to encourage or require higher levels of board renewal around the region? Recent efforts include: limits on INED tenure; renewed focus on nomination committees; promotion of substantive policies, targets and plans for director and management diversity; director training institutes to raise knowledge levels and create pools of directors; and the arrival of the much-misunderstood “skills matrix”. The discussion will also examine why board renewal is necessary to address climate and environmental strategy, cybersecurity, human capital management, human rights and longstanding governance issues such as board effectiveness and independence, generating value for shareholders and ensuring sound systems of internal control.

**Moderator:**

**Gillian Ng**, Senior Director of Corporate Governance & Sustainability, Iclif Executive Education Center of the Asia School of Business, Kuala Lumpur

**Speakers:**

**Tan Boon Gin**, CEO, Singapore Exchange Regulation, Singapore

**Dr Niraj Gupta**, Head of the School of Corporate Governance & Public Policy, Indian Institute of Corporate Affairs, Gurgaon

15:50

**Coffee Break**

16:20

**In conversation with: Mid-cap heroes**

ACGA Chair Steve Watson will lead a discussion on whether mid-caps in India are the future of good governance in the country. Are these companies leading the way or creating new forms of governance fit for a modern capital market? If not, what can, or should, investors do to encourage a new generation of well-governed listed mid-caps? Will AI help or hinder this process?

**Moderator:**

**Steven Watson**, Chair, ACGA; Partner, Capital International Investors, Hong Kong

**Speakers:**

**Debasish Mohanty**, CEO, Airawat Indices, Mumbai

**Udaya Kumar Hebbar**, Managing Director, CreditAccess Grameen, Bengaluru

18:00

**Cocktail Reception, Astor Terrace**

19:00

**Gala Dinner, Astor Ballroom**

**Gala Dinner MC:**

**Sharmila Gopinath**, Specialist Advisor, India, ACGA, Kochi

**Keynote Speaker:**

**Professor G. S. Jayasree**, Founder & Managing Trustee, Samyukta Research Foundation, Thiruvananthapuram

**2 November 2023**

09:00

**Conference Opening**

**Morning MC:**

**Jane Moir**, Head of Research, ACGA, London

**Opening Remarks:**

**Julia Tay**, Partner, Asia-Pacific Public Policy Leader, EY, Singapore

09:15

## **SOE governance**

A session examining the governance of state-owned enterprises in China, India and other markets in the region. Are we seeing progress, regress or stasis? To what extent are governments insisting on higher CG standards in these enterprises? How do these enterprises compare with private firms in terms of board composition and practices, sustainability disclosure and gender diversity? Has the investment case for SOEs improved? And what effect are international standards of ESG having on listed SOEs around Asia?

### **Moderator:**

**Nana Li**, Head of Sustainability & Stewardship, Asia-Pacific, Impax Asset Management, Hong Kong

### **Speakers:**

**Dr Zhengjun Zhang**, Founding Partner and CEO, King Parallel Consulting, Beijing (Virtual)

**Amit Tandon**, Founder and Managing Director, Institutional Investor Advisory Services, Mumbai

**10:10**

## **Family governance**

What's new in the family governance space in Asia? Should investors expect second- and third-generation family members to deliver better governance? Do family companies renew their boards frequently enough? Is Asian family governance becoming more complicated as the number of shareholders increases with each generation? Are family boards prepared for climate change and other sustainability challenges?

### **Moderator:**

**Chirag Mehta**, Chief Investment Officer, Quantum Asset Management Company, Mumbai

### **Speakers:**

**Yuelin Yang**, Chief Stewardship and Wellbeing Governance Officer, IMC PAA, Singapore; ACGA Council Member (Virtual)

**Professor Kavil Ramachandran**, Senior Advisor, Thomas Schmidheiny Centre for Family Enterprise, Indian School of Business, Hyderabad

**11:05**

## **Coffee Break**

**11:30**

## **Geopolitics and capital markets**

How are the ongoing tensions within the region and internationally affecting capital flows and investor confidence? Who are the winners and losers? Will international standards of CG and ESG suffer as a result of geopolitical tensions? To what extent does

foreign capital still drive CG and ESG policy in Asia? What reforms are different markets and countries introducing?

**Moderator:**

**Jane Moir**, Head of Research, ACGA, London

**Speakers:**

**Udith Sikand**, Senior Emerging Markets Analyst, Gavekal Research, Hong Kong

**Karine Hirn**, Partner and Chief Sustainability Officer, East Capital Group, Hong Kong

**Richard McGregor**, Senior Fellow, East Asia, Lowy Institute, Sydney (Virtual)

12:30

**Lunch**

13:30

**Post Adani: Lessons learned and CG reform in India**

As the media and market move on from the Adani imbroglio, questions remain. Where was the stewardship from regulators and investors? What have investors—especially foreign institutional investors, who were most affected—learned? Have regulators become more focussed on cross-shareholdings, related-party transactions and more robust CG reforms? What are the lessons for companies?

**Moderator:**

**Sharmila Gopinath**, Specialist Advisor, India, ACGA, Kochi

**Speakers:**

**Debanik Basu**, Lead – Emerging Markets, Responsible Investment & Governance, APG Asset Management, Hong Kong

**Sandeep Parekh**, Managing Partner, Finsec Law Advisors, Mumbai

**Ruchi Biyani**, Responsible Investment and Governance Analyst, Janus Henderson Investors, London

15:00

**ACGA Town Hall (for ACGA members only)**



# Regional overview: Asia's choices

ASIAN BUSINESS DIALOGUE ON CORPORATE GOVERNANCE 2023  
ST. REGIS MUMBAI, 1 NOVEMBER 2023

JAMIE ALLEN, SECRETARY GENERAL, ACGA

## Questions

Board governance in Asia: still form over substance?

Are there limits to what Asia-Pacific can achieve in CG reform?

Will sustainability and climate change be catalysts for better governance?

Will investor stewardship be a catalyst for better governance?

Which markets are currently the fastest growers?

# Asia's hybrid governance

	Historic form of board	Complicating structural factors
Australia	Single-tier	-
China	Dual: board + supervisory board	Party Committees
Hong Kong	Single	-
India	Single	-
Indonesia	Two-tier: board of directors + board of commissioners	Outside experts on audit committees
Japan	Two-tier: board of directors + statutory audit board	Now 3 options: traditional; 3 Committees; A+S Committee. + voluntary nomination/remuneration committees
Korea	Dual: board + auditors (supervisors)	Larger listed companies must have audit committees instead of auditors (supervisors). NC only selects INEDs.
Malaysia	Single	-
Philippines	Single	-
Singapore	Single	-
Taiwan	Dual: board + supervisors	Listed companies must now have audit committees instead of supervisors; Legal-entity (ie, corporate) directors.
Thailand	Single	-

Source: ACGA research

ASIAN BUSINESS DIALOGUE 2023, PLENARY 1 (JAMIE ALLEN)

# Dominant ownership / control

	Historic form of board	Complicating structural factors	Dominant ownership form
Australia	Single-tier	-	Dispersed
China	Dual: board + supervisory board	Party Committees	Concentrated (state and family)
Hong Kong	Single	-	Concentrated (family)
India	Single	-	Concentrated (state and family)
Indonesia	Two-tier: board + commissioners	Outside experts on audit committees	Concentrated (state and family)
Japan	Two-tier: board + statutory auditors	3 options: traditional; 3 Committees; A+S Committee. + Voluntary NC/RCs	Dispersed with entrenched management; high cross-shareholdings
Korea	Dual: board + auditors (supervisors)	ACs mandatory for larger caps. NC only selects INEDs.	Dispersed but with family or state control
Malaysia	Single	-	Concentrated (state and family)
Philippines	Single	-	Concentrated (state and family)
Singapore	Single	-	Concentrated (state and family)
Taiwan	Dual: board + supervisors	ACs now mandatory; legal entity directors	Dispersed but with family or state control
Thailand	Single	-	Concentrated (state and family)

Source: ACGA research

ASIAN BUSINESS DIALOGUE 2023, PLENARY 1 (JAMIE ALLEN)



# Board leadership: not independent

	Historic form of board	Complicating structural factors	Dominant ownership form	Board chairman (typical)
<b>Australia</b>	Single	-	Dispersed	Independent
<b>China</b>	Dual	Party Committees	Concentrated	Non-independent
<b>HK</b>	Single	-	Concentrated	Non-independent
<b>India</b>	Single	-	Concentrated	Non-independent
<b>Indonesia</b>	Two-tier	Outside experts on AC	Concentrated	Non-independent
<b>Japan</b>	Two-tier	3 options. + Voluntary NC/RCs	Dispersed + friendly	Non-independent
<b>Korea</b>	Dual	ACs for larger caps	Dispersed, controlled	Mixed (large caps)
<b>Malaysia</b>	Single	-	Concentrated	Independent (large caps)
<b>Philippines</b>	Single	-	Concentrated	Non-independent
<b>Singapore</b>	Single	-	Concentrated	Non-independent
<b>Taiwan</b>	Dual	ACs required; legal entity directors	Dispersed, controlled	Non-independent
<b>Thailand</b>	Single	-	Concentrated	Non-independent

Source: ACGA research

ASIAN BUSINESS DIALOGUE 2023, PLENARY 1 (JAMIE ALLEN)

# Nomination committees: independently led; independent in action?

	Board chairman (typical)	Lead INEDs? (# of 15)*	Nomination c'tee chair (typical)	INED as chair (# of 15)*	Board evaluation draft scores (0-5)
<b>Australia</b>	Independent: 15 of 15	n/a	Independent	14 of 15	2.5
<b>China</b>	Non-independent	0	Independent	15 of 15	0
<b>HK</b>	Non-independent	0	Independent	11 of 15	0 / 3
<b>India</b>	Non-independent	6	Independent	15 of 15	2
<b>Indonesia</b>	Non-independent	4	Independent	11 of 15	2
<b>Japan</b>	Non-independent	0	Independent	11 of 15	2.5
<b>Korea</b>	Mixed: 7 "board" chairs	0	Independent	12 of 15	1.5
<b>Malaysia</b>	Independent: 9 of 15 (?)	10	Independent	14 of 15	3
<b>Philippines</b>	Non-independent	2	Non-independent	5 of 15	2
<b>Singapore</b>	Non-independent	9	Independent	13 of 15	2.5
<b>Taiwan</b>	Non-independent	0	Non-independent	3 of 15	3.5
<b>Thailand</b>	Non-independent	5	Independent	11 of 15	1.5

Source: ACGA research

\*Review of 180 large caps across the region; 15 per market.

ASIAN BUSINESS DIALOGUE 2023, PLENARY 1 (JAMIE ALLEN)

# INED pay: more alignment than conflict

	Base pay	Stock options/share awards	% earnings, bonuses	Other benefits
Australia	Fees	No, but most required to buy company shares.	-	Travel allowances. Pensions.
China	Fees (low)	Few hold shares.	-	Travel expenses.
HK	Fees	Stock options & restricted stock units at tech firms. But most do NOT offer them.	-	-
India	Fees	Not allowed	Payment of commission the norm: up to 1% of profits.	Travel expenses.
Indonesia	Fees / ?	Few hold shares.	Bonuses; % of profits	Festival, travel allowances; insurance
Japan	Fees	Two firms offer restricted stock units.	-	-
Korea	Fees	Stock grants (small). Some options.	One company paid bonuses.	Meeting allowances.
Malaysia	Fees	Mostly not paid.	-	Some emoluments, benefits can be significant.
Philippines	Fees	-	One company paid bonuses.	Per diems.
Singapore	Fees	Mostly not, but some paid partly in shares (30%) or encouraged to buy. Performance shares.	-	Meeting allowances.
Taiwan	Fees	-	% of earnings paid at some firms	Service expenses
Thailand	Fees	-	% of revenue. Bonuses.	

Source: ACGA research

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## Mixed outcomes

### On average, we are still finding:

- Significant imbalance of power between executive and independent directors
- Opaque corporate governance reporting (ie, what the board does)
- Inadequate training of directors + poor disclosure
- Limited board evaluations + poor disclosure
- Limited and unambitious board diversity policies
- Limited financial literacy and expertise on audit committees
- Superficial skill matrices

### More positively:

- Sustainability reporting is improving rapidly
- Individual companies in each market are out-performing
- Companies pay very close attention to what the regulator wants, hence a well-designed rule can have an outside impact

ASIAN BUSINESS DIALOGUE 2023, PLENARY 1 (JAMIE ALLEN)

## Are there limits to what Asia can achieve? CG Watch 2020 scores suggest there is....

Rank	Total (%)	Change vs 2018 (ppt*)	Macro market highlights
1. Australia	74.7	+3.9	Banking commission spurs enforcement, still no federal ICAC
=2. Hong Kong	63.5	+3.3	New audit regulator, enforcement remains strong, ICAC disappoints
=2. Singapore	63.2	+4.4	Enforcement firming, rules improve, company disclosure disappoints
4. Taiwan	62.2	<b>+5.8</b>	Big CG reform push on multiple fronts, rules still complicated
=5. Malaysia	59.5	+1.5	Political turmoil erodes government scores, other areas hold steady
=5. Japan	59.3	+5.5	Ahead on climate change reporting, behind on company CG disclosure
7. India	58.2	+3.8	New audit regulator, civil society surges, public governance disappoints
8. Thailand	56.6	+1.4	Political turmoil erodes government scores, rules strong, investors improve
9. Korea	52.9	<b>+6.7</b>	Public governance strengthens, CG disclosure improves, regulatory opacity
10. China	43.0	+2.2	Forging its own governance path, still waiting for ESG reporting guidelines
11. Philippines	39.0	+2.3	Stronger regulatory focus on CG, investors and civil society disappoint
12. Indonesia	33.6	-0.9	CG reform continues to struggle, some stronger rules, new e-voting system

Source: ACGA, May 2021

\*ppt = percentage point

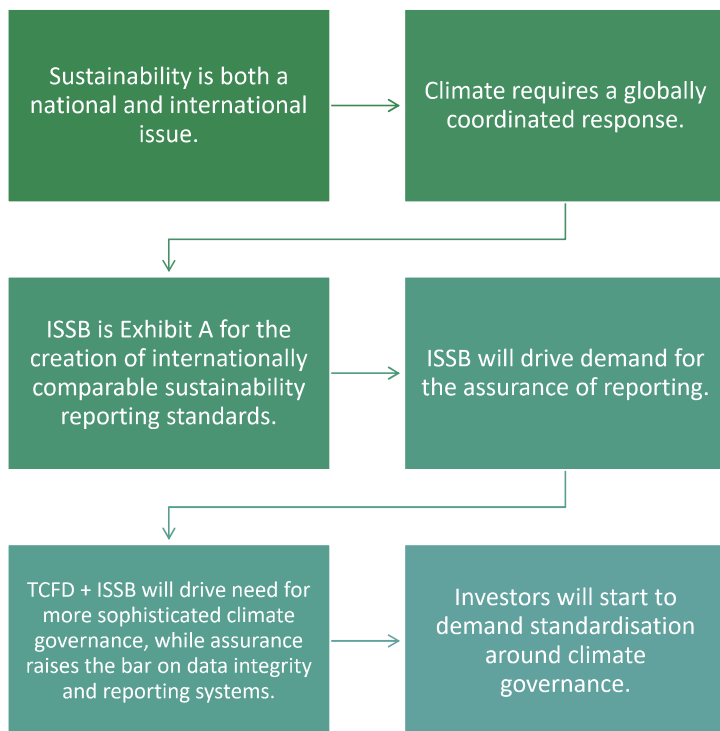
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Are there limits? It depends on choices and decisions made...

- Political uncertainty: domestic + geopolitical
- Corruption
- Weak regulators vs overly powerful regulators
- Ageing boards + lack of renewal
- Non-diverse boards

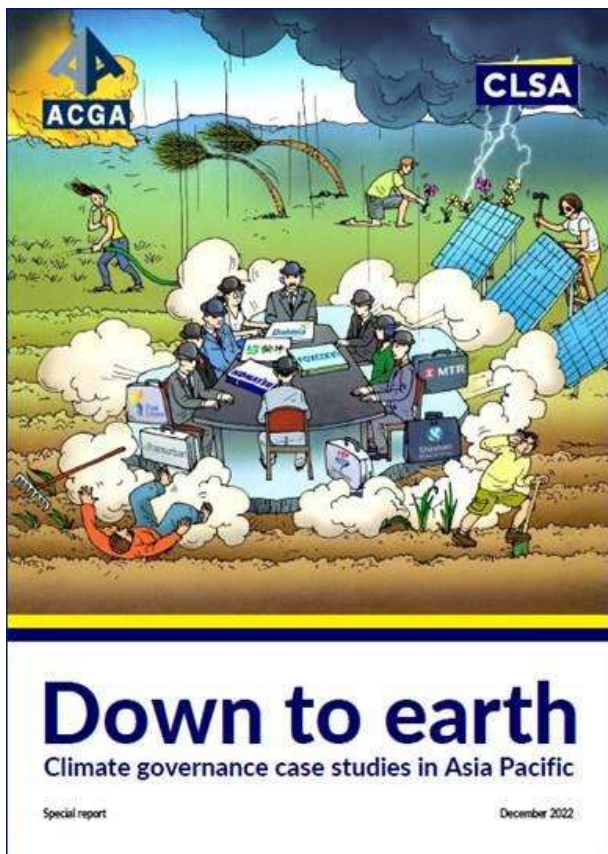
Geopolitics is not new. The GFC led to a backlash and set back the cause of reform in Japan by many years. In China it arguably contributed to the strengthening of centripetal forces that gained pace in earnest in 2011.

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Sustainability as a catalyst?  
Yes

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9 case studies on how companies are responding in Asia-Pacific

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# ISSB: Asia-Pacific is getting on board

Market	Action
<b>Australia</b>	Recent consultation on climate disclosure; proposing mandatory assurance
<b>China</b>	Seat on the ISSB Board; Beijing office responsible for emerging market promotion
<b>Hong Kong</b>	Recent HKEX consultation on climate disclosure; HKICPA plans to adopt S1 + S2
<b>Japan</b>	Seat on the ISSB Board; created Sustainability Standards Board of Japan in 2021; planning to converge and start reporting from 2025
<b>Korea</b>	Seat on the ISSB Board; formed KSSB under KAI in 2023; it is working on adoption of S1 + S2; new ESG disclosure framework based on ISSB from 2025
<b>Singapore</b>	Formed Sustainability Reporting Advisory Council in 2022; recent consultation on mandatory climate disclosure for listed + large non-listed companies
<b>Taiwan</b>	Sustainable Development Guidemap in 2023. Converge with ISSB over 2024 to 2027. Extending mandatory assurance to GHG inventories for large issuers from 2024.

Source: ACGA research

ASIAN BUSINESS DIALOGUE 2023, PLENARY 1 (JAMIE ALLEN)



## Stewardship as a catalyst? Yes

- The emergence of “stewardship codes” for investors in 2014 in Japan and Malaysia a potential gamechanger.
- In one sense, nothing new: investors should develop a responsible investment policy, then vote and engage.
- In another, quite new. Investors should:
  - Manage conflicts of interest. This requires more sophisticated internal fund governance structures and systems.
  - Report annually on their progress in stewardship.
  - (Selected markets) Disclose voting down to the company and resolution level.
  - Engage collectively where necessary or appropriate.
- But again: this depends on the choices investors make to utilize these powers to the full or not.

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## Current growth markets

### **Japan is trying to seize the moment:**

- TSE focus on capital efficiency and profitability to address low valuations of listed companies.
- FSA new “Action Programme” to accelerate CG reform. Addressing several deeply entrenched problems.
- Government driving gender diversity and women’s empowerment.
- METI pushing fairer and more transparent takeovers.

### **Taiwan focussing on sustainability and legal framework:**

- Sustainable Development Guidemap (2022) and Actions Plans
- Mandating GHG assurance.
- “Audit Quality Indicator” (AQI) framework and transparency reporting for audit firms.
- New Commercial Court (2021).
- Lowered threshold for substantial disclosure to 5%--at last!
- New blackout period for director trading.
- Improved director remuneration disclosure.
- Encouraging disclosure of investor voting down to the company and resolution level.

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## Asia's choices

Asian business dialogue on corporate governance 2023

Seungjoo Ro  
Head of Sustain Asia, CLSA

St. Regis Mumbai, 1 November 2023

For important disclosure information please refer to the last page of this presentation.



## Regional overview: Asia's choices



1. Finding valuation link with Governance, increasingly E and S
2. It all starts Governance, which is a keystone, not one of three pillars
3. Governance still provides a powerful value return signal, with increasing retail investor support
4. Governance lens can be used to identify good Social management and applied to assess Environmental risks in valuation
5. Applying these strategies can lead to alpha-generating opportunities
6. Quick preview of our new revamped bottom-up ESG scores shows Australia, Japan, HK topping the rankings, while emission-intensive industries ranking higher in terms of sectors. Governance showed 3ppt improvement
7. We also investigate Governance score comparisons between private and state-owned companies, large- vs small- vs mid-caps and founders/family vs manager-run companies





# Sustainability integration is about going back to our roots



## Initiation research report of CLP in 1987

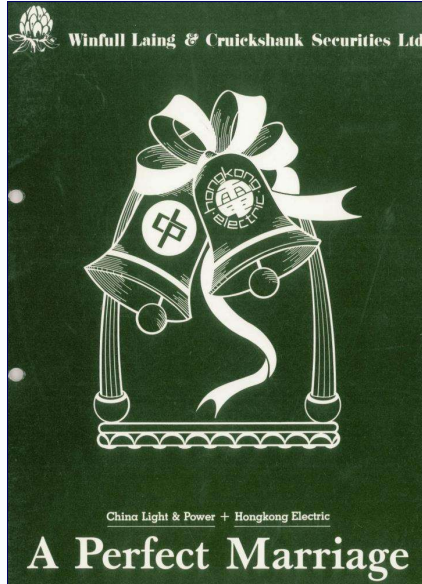


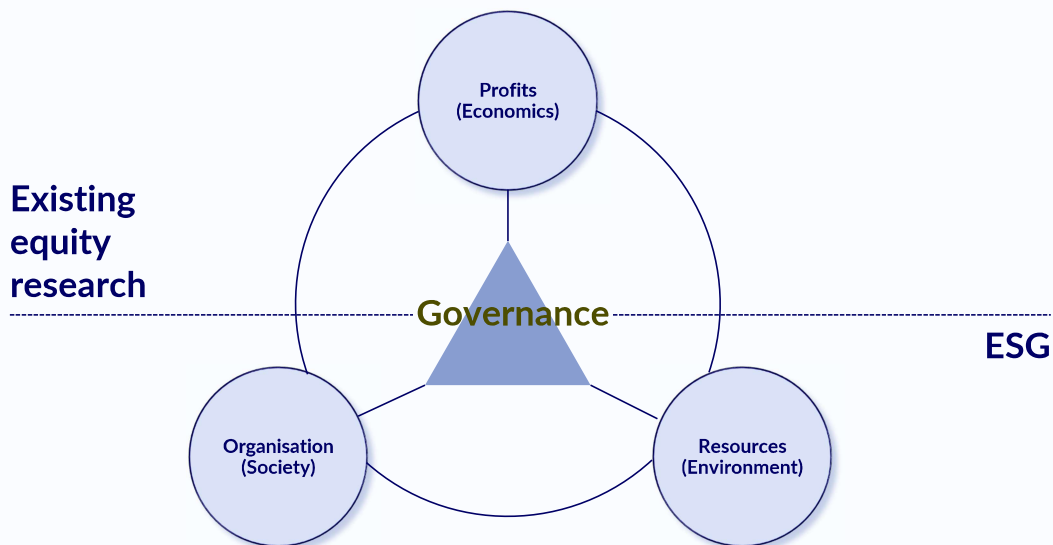
Table of Contents	
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Source: CLSA

Source: CLSA



# Sustainability is important but nothing special

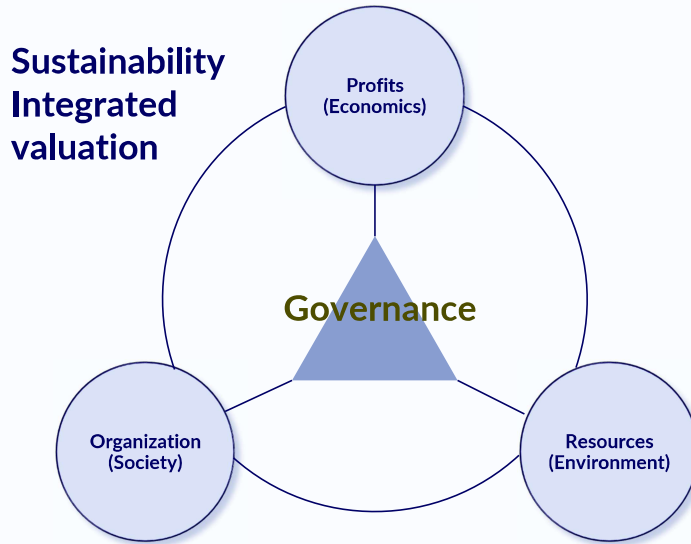


Source: CLSA





# Governance is the keystone, not a pillar



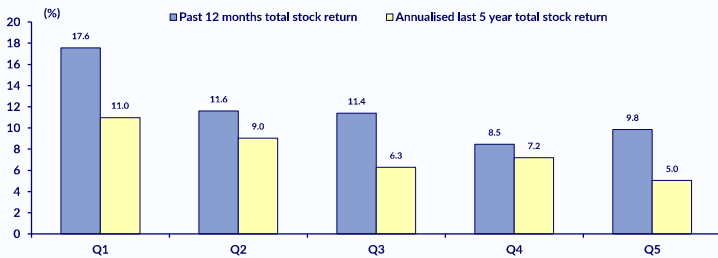
Source: CLSA



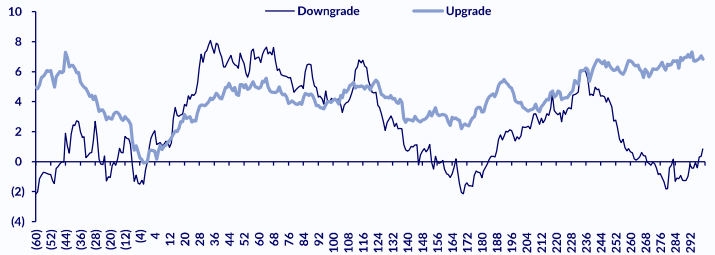
# Governance indicators are powerful return signals



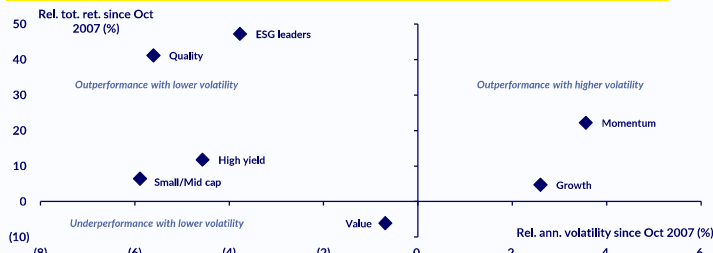
CLSA stock performance by CLSA score rank



CLSA ESG score upgrades vs downgrades - Share price performance since the score changes

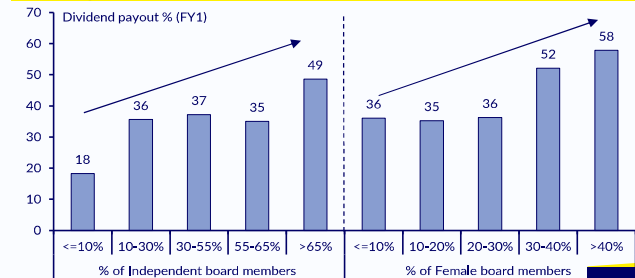


Relative total return (vs MSCI EM) against relative volatility since October 2007 for factor indices



Source: Refinitive, Factset, CLSA

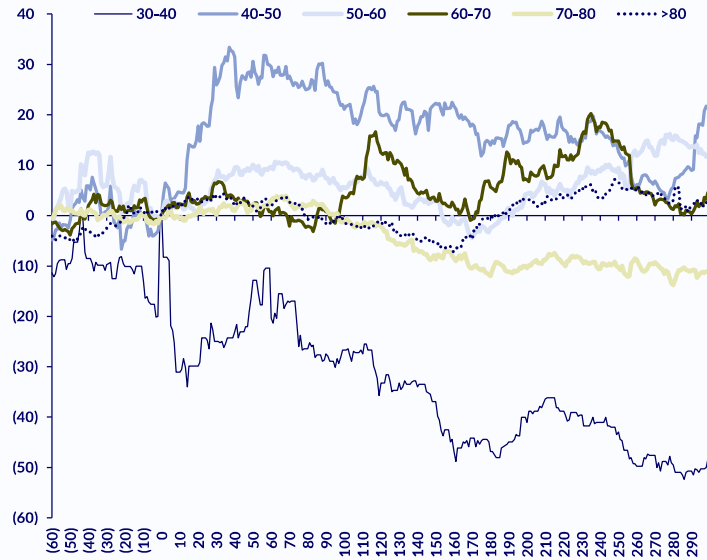
Companies with greater board independence and gender diversity have higher payouts in APxJ



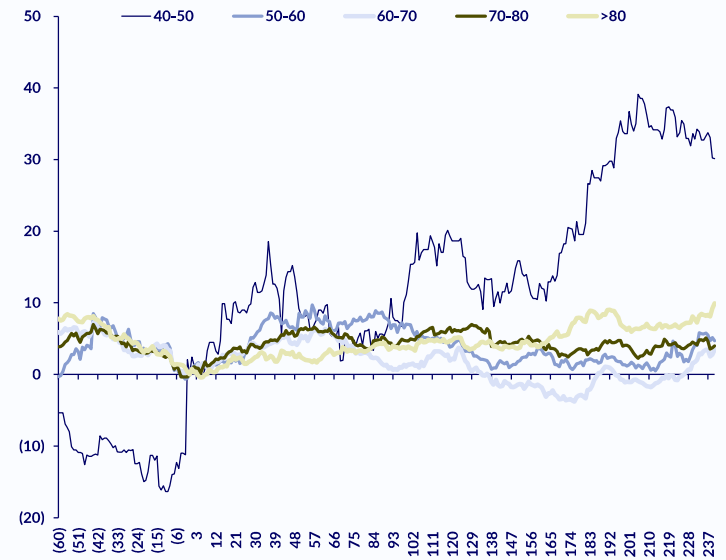
# Market rewards/punishes improvements and deterioration



Stocks that saw ESG score cuts and their share price performance (by score range)



Stocks that saw ESG score increases and their share price performances (by score range)



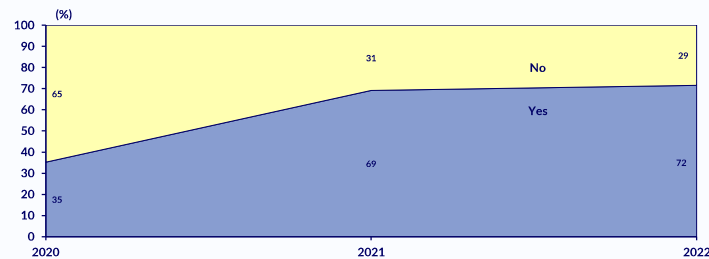
Source: Refinitiv, CLSA



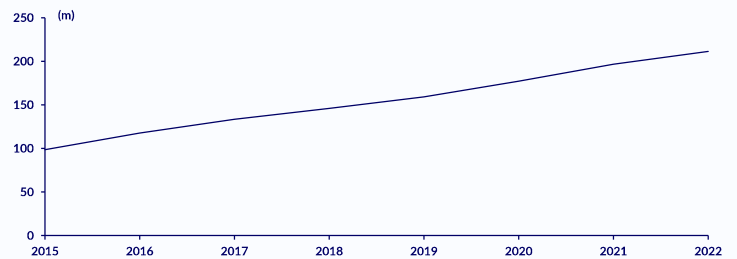
# Governance is a strong consumer trend in Asia



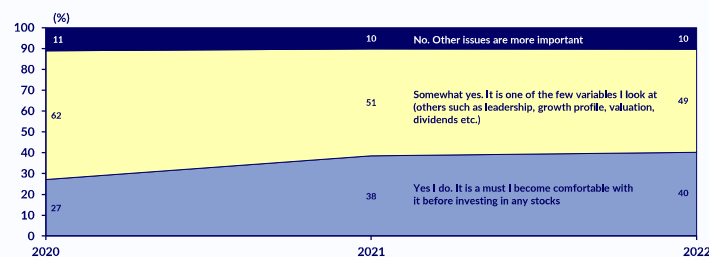
Are you aware of the concept of corporate governance?



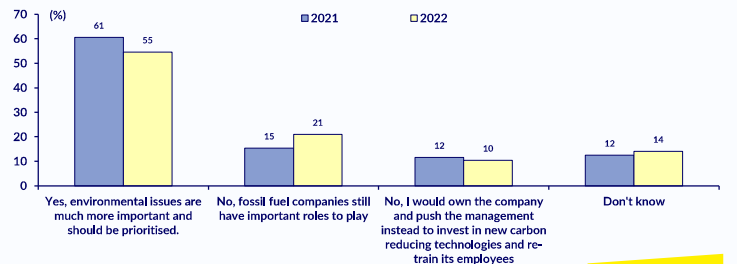
China retail brokerage accounts



Do you look at board composition when it comes to investing in a stock?



Do you believe investors should avoid or divest from fossil fuel companies (coal, oil)?



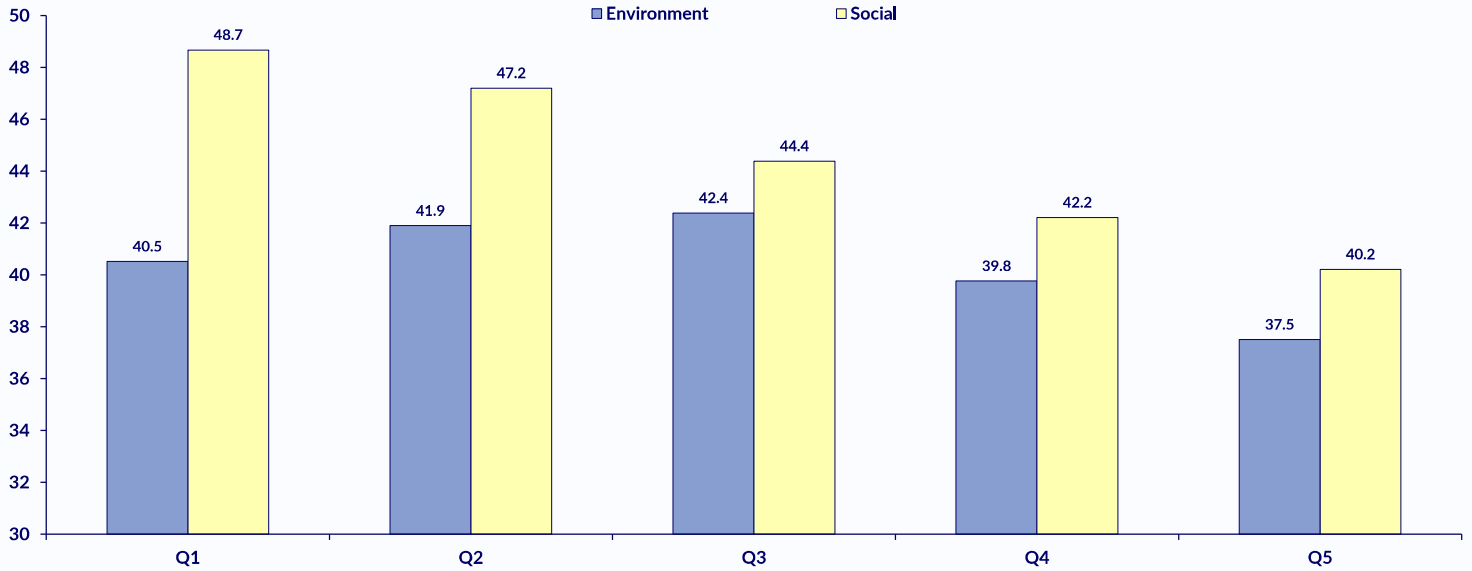
Source: China Securities Depository and Clearing Corporation Limited, CRR, CLSA



# Good governance suggests lower Social risks



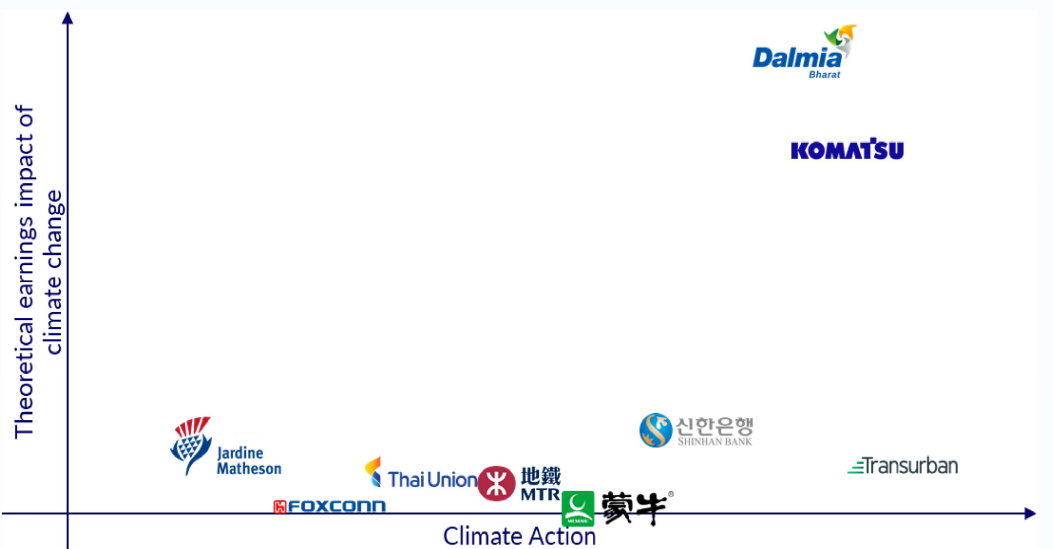
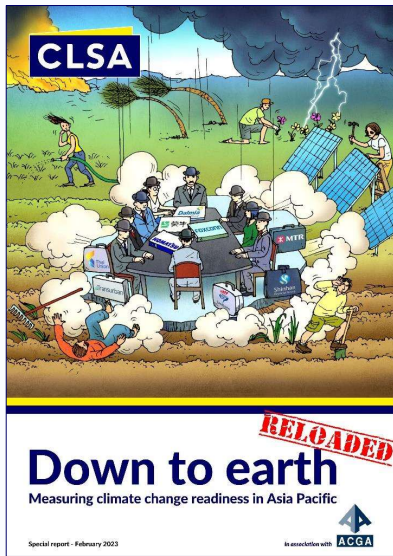
Average E and S scores by governance quintile



Source: China Securities Depository and Clearing Corporation Limited, CRR, CLSA  
Page 9



# Governance lens can also be used to assess E risks



Note: For full assumptions, please see full report. Source: CLSA, IEA, various annual reports, sustainability reports and CDP disclosures



## Material sustainability strategy can generate returns



- Sustainability as an investment opportunity
- Inclusivity - any company can be part of the solution
- Combining classic fundamental equity research with ESG perspectives
- Focused on **consistency and intensity** of 'material investments'
- Our selection process:
  - Screened for companies actively investing in long-term material sustainability issues
  - Identify ESG reports with robust level of sustainability analysis over last three years
  - Of those, selected companies with
    - Analyst conviction about positive performance over next 1-3 years
    - Strong/improving governance

## Meet our Sustain Asia champions

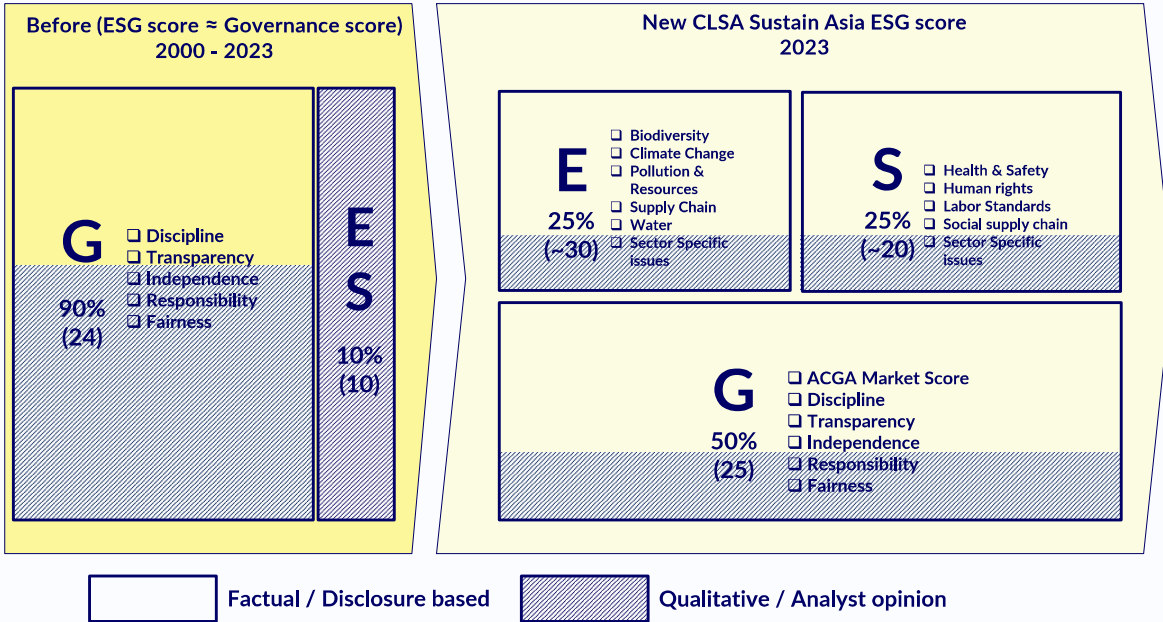


### CLSA Sustain Asia top picks and valuations

Company name	Ticker	CLSA sector	ESG angle	Theme	Mkt cap (US\$bn)	3M ADTO (US\$m)	Div yield (%)		Return (%)	
							23CL	24CL	1yr	5yr
<b>Australia</b>										
Brambles	BXB AU	Transport	Best in Class	Circular Economy	13	33.1	2.6	3.1	28.7	37.7
<b>China</b>										
Mengniu Dairy	2319 HK	Consumer	Improver	Climate action	12.6	35.3	2	2.2	(14.4)	8.7
Sungrow	300274 CH	Power	Thematic	Renewable	17.5	224	0.4	0.6	(39.4)	1,296.9
Centre Testing Intl	300012 CH	Technology	Thematic	Circular Economy	3.8	23.1	0.5	0.6	(24.9)	184.1
<b>India</b>										
CreditAccess Grameen	CREDAG IN	Financial services	Thematic	Financial Inclusion	2.7	5.1	-	-	57.4	435
NHPC	NHPC IN	Power	Thematic	Energy Transition	6.3	19.1	3.7	3.7	21.7	112.2
NTPC	NTPC IS	Power	Thematic	Energy Transition	28.4	46.8	3.1	3.4	43.3	72.9
<b>Indonesia</b>										
Bank Rakyat	BBRI IJ	Financial services	Thematic	Financial Inclusion	51.1	39.3	5.7	5.6	12.9	73.7
<b>Japan</b>										
Asahi Group	2502 JP	Consumer	Best in Class	Climate action	19.4	63.7	2.2	2.2	26.3	11.2
Asics	7936 JP	Consumer	Thematic	Healthy living	6.5	50.8	1	1.2	108.3	191.7
Komatsu	6301 JP	Capital goods	Best in Class	Climate action	26.1	107.5	3.8	5.1	35.7	11.8
<b>Korea</b>										
Samsung Biologics	207940 KS	Healthcare	Improvers	Governance	38.3	33.7	-	-	(17.4)	49.3
Samsung Electronics	005930 KS	Technology	Improvers	Governance	312.9	764.4	2.1	2.1	22.4	55.5
<b>Taiwan</b>										
Kaori	8996 TT	Technology	Thematic	Heat Pump	0.7	46.5	1.4	2	100.9	494.2
Voltronic	6409 TT	Technology	Thematic	Renewable	4.2	9.8	2.9	2.1	9.9	213.1
<b>MSCI Asia Pacific</b>									<b>11.5</b>	<b>(1.2)</b>

Note: Priced on 23 October 2023. Source: CLSA, Refinitiv

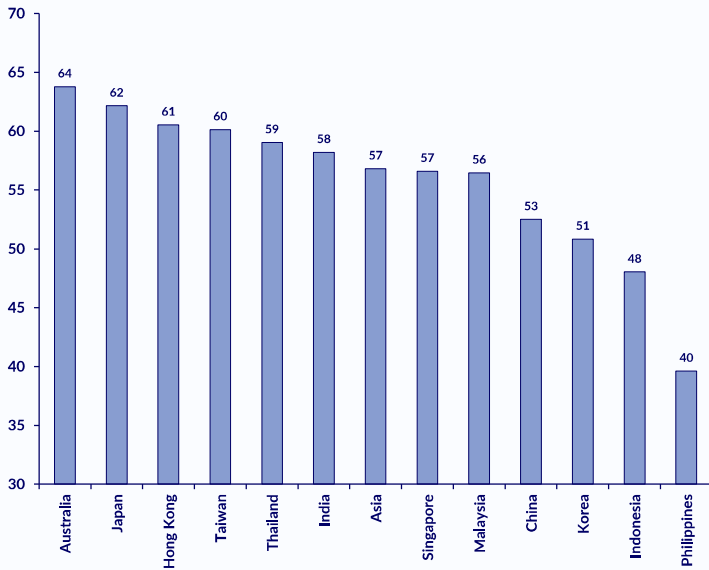
# Redesign of our ESG scoring



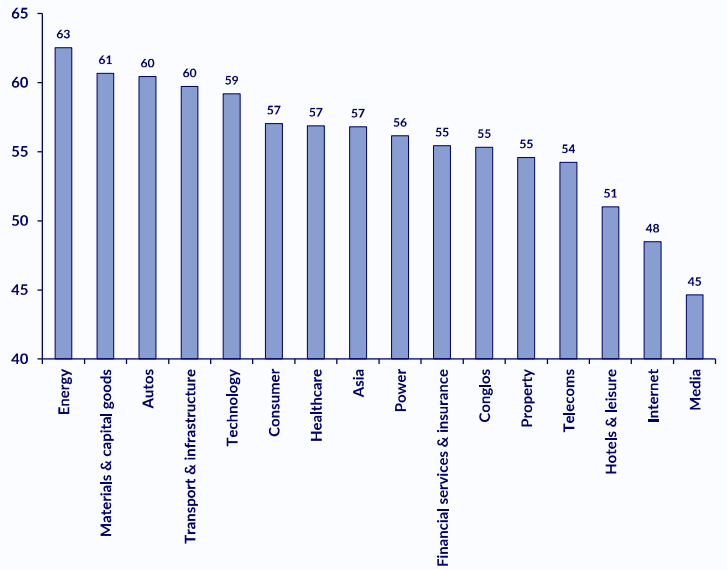
# Quick preview on new ESG scores



Total score by market



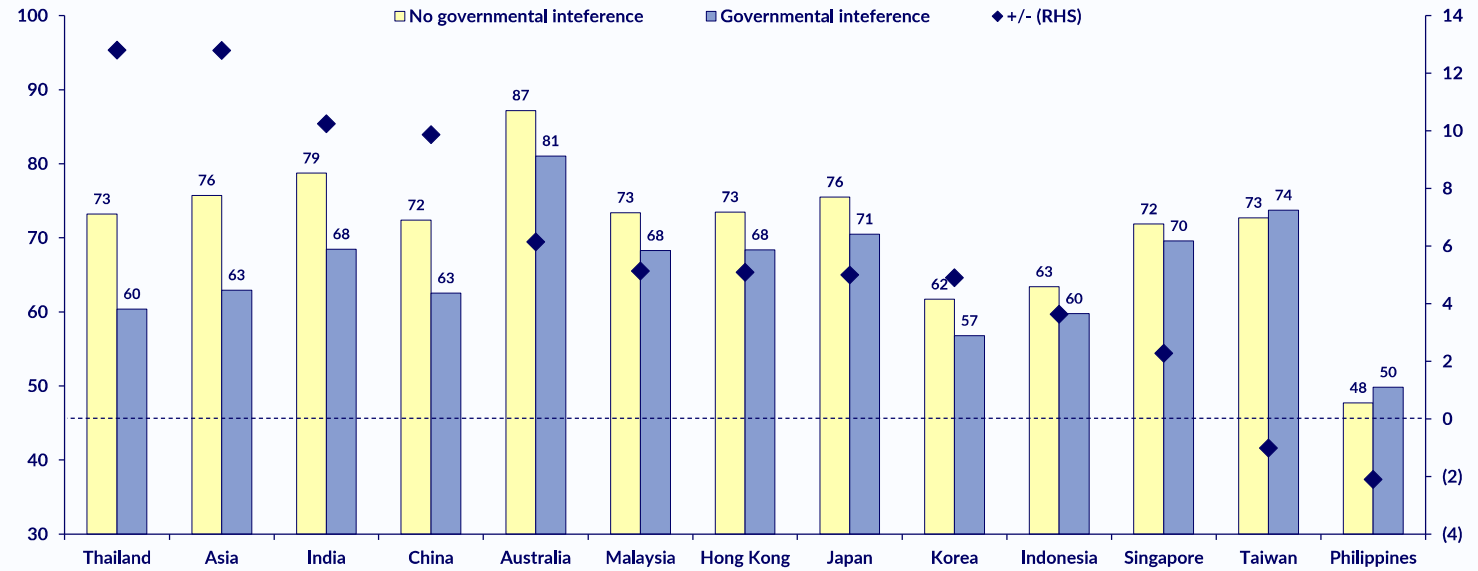
Total score by sector



# Topical analysis 1: State-owned vs private-owned



CG score comparison between companies with governmental influence vs no governmental influence



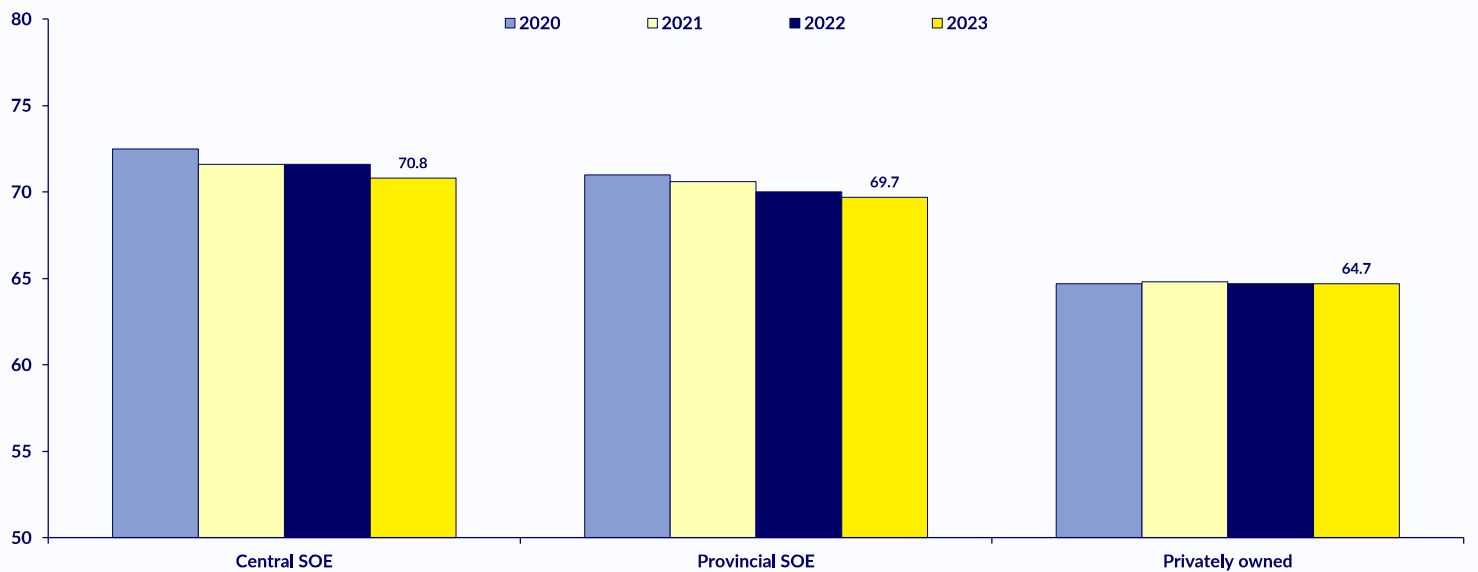
Source: CLSA



# Topical analysis 1: State-owned vs private-owned



Chinese case: Private-owned companies vs state-owned companies, using CITICS governance score



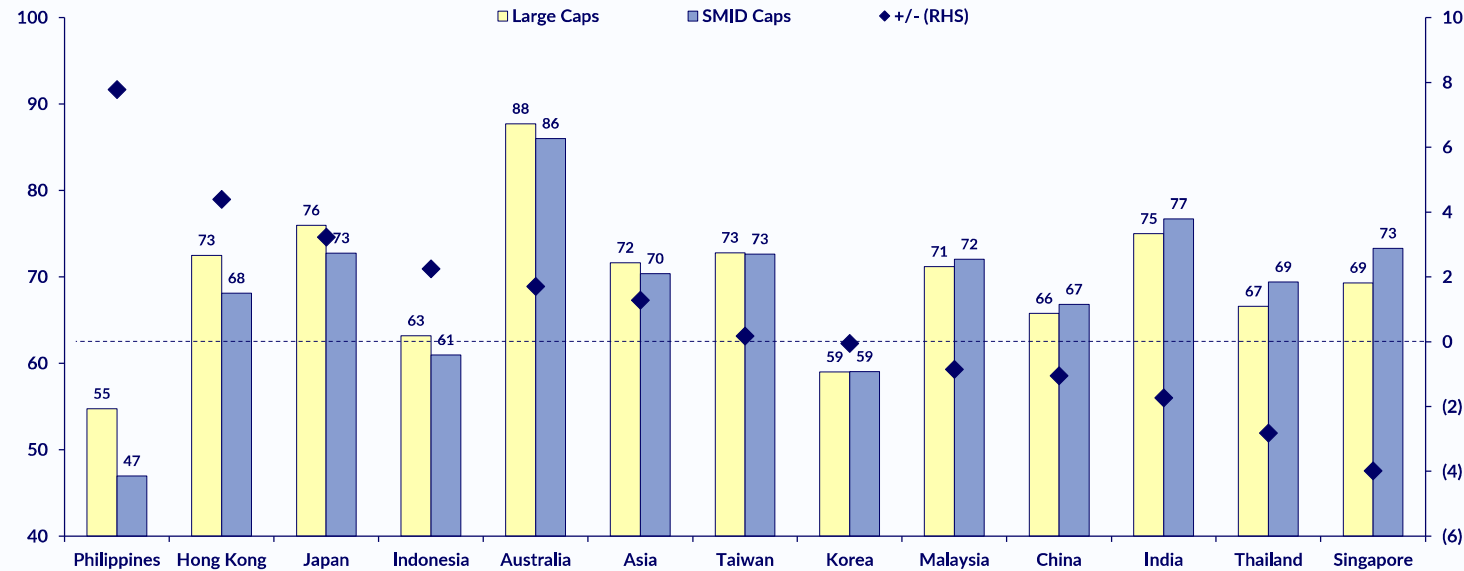
Source: CITICS, CLSA



# Topical analysis 2: Large-cap vs SMID-caps



CG score gaps between large-cap (above US\$3bn) and SMID-cap (below US\$3bn)



Source: CLSA



# Topical analysis 3 – Founder (family) vs manager-run



Founder company CG score vs manager-run

**CLSA** Thematic baskets  
Market outlook

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Senior Analyst  
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7 March 2022

**Asia Pacific**

**Thematic**

**Introducing the Founders Portfolio**

Companies led by founders materially outperform. Exceptional entrepreneurs establish extraordinary organizations that generate exceptional wealth under their continuous leadership. Compared to professional investors, founders have a direct and personal, rather than arm's length, link to their companies. Academic research shows that these types of companies have outperformed in the US. Back testing against our newly constructed Asian cohort confirms that this is true of Asia and robust to country and sector shifts. Our current top picks within this wide and diverse Thematic portfolio include BYD, Flight Centre and Nove.

**Founders' leadership can be critical to companies**

CLSA's long-term success is strongly rooted in a founder-led culture. In this context, the thematic team was not surprised to read academic research that suggests founder-led companies have performance advantages. These include more aspirational leaders, higher investments in R&D and evidence of a greater focus on the long term even at the expense of short-term profitability. Relying on these academic findings, the CLSA thematic baskets team decided to build an Asia Founders Portfolio. Our core question was if these globally validated advantages translate to share price outperformance in Asia? In short, they do.

**Total investable universe and universe applied**

We identify companies from the Refinitiv Asia Pacific and Refinitiv Emerging Market Asia Pacific Index whose founders still controlled a leadership role. A liquidity threshold of 3-month average daily turnover above US\$2 million is applied as the only constraint besides the above criteria to make the candidate stocks investable. We have run sensitivities across progressive liquidity thresholds to demonstrate the performance resilience, which holds across turnover, sector and geographic boundaries to a very large degree.

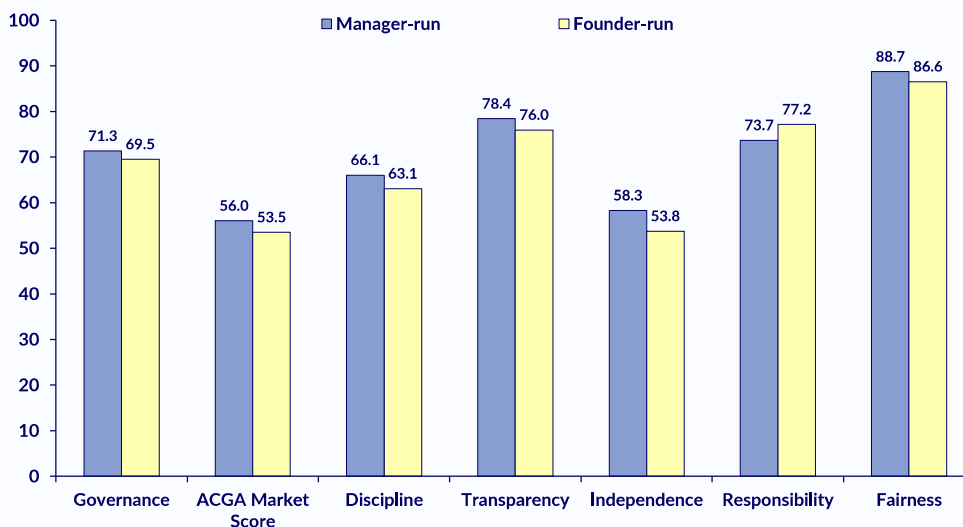
**The Founders Portfolio**

The base portfolio outperformed the Asian benchmark by 5.4% per annum since 2016. This is robust to liquidity constraints with every portfolio tested for a minimum of US\$200m per day realising significant returns to outperform all country portfolio sector/sector local benchmarks, except Thailand. All sector performance criteria across multiple tests with a strong theoretical basis. The Founders Portfolio is worth tracking and optimising; we will continue to do so. Recent meaningful underperformance suggests now is a good time to revisit this Thematic portfolio.

**Founders Portfolio performance relative to MSCI Asia Pacific Index from Sep-2016 to Feb-2022**

Source: Refinitiv

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Source: CLSA





# Companies mentioned



Asahi Group (2502 JP - ¥5,370 - BUY)<sup>1</sup>

Asics (7936 JP - ¥4,781 - BUY)<sup>1</sup>

Bank Rakyat (BBRI IJ - RP5,000 - BUY)<sup>1</sup>

Brambles (BXB AU - A\$13.19 - O-PF)<sup>1</sup>

BYD (1211 HK - HK\$245.80 - BUY)<sup>1</sup>

Centre Testing Intl (300012 CH - RMB15.05 - BUY)<sup>1</sup>

CLP (N-R)

CreditAccess Grameen (CREDAG IN - RS1,570.7 - BUY)<sup>1</sup>

Dalmia Bharat (DALBHARA IN - RS2,038.5 - O-PF)<sup>1</sup>

Flight Centre (FLT AU - A\$18.07 - BUY)<sup>1</sup>

Jardine Matheson (JM SP - US\$39.74 - BUY)<sup>1</sup>

Kaori (8996 TT - NT\$221.0 - BUY)<sup>2</sup>

Komatsu (6301 JP - ¥3,690 - BUY)<sup>1</sup>

Mengniu Dairy (2319 HK - HK\$25.80 - BUY)<sup>1</sup>

MTR (66 HK - HK\$29.55 - BUY)<sup>1</sup>

Naver (035420 KS - ₩185,400 - O-PF)<sup>1</sup>

NHPC (NHPC IN - RS50.6 - BUY)<sup>1</sup>

NTPC (NTPC IS - RS236.6 - BUY)<sup>1</sup>

Press Metal (PMAH MK - RM4.88 - BUY)<sup>1</sup>

Samsung Biologics (207940 KS - ₩723,000 - BUY)<sup>1</sup>

Samsung Electronics (005930 KS - ₩67,300 - BUY)<sup>1</sup>

Shinhan (055550 KS - ₩35,000 - BUY)<sup>1</sup>

Softbank Corp (9434 JP - ¥1,693 - O-PF)<sup>1</sup>

Sungrow (300274 CH - RMB82.86 - BUY)<sup>1</sup>

Tencent (700 HK - HK\$292.80 - BUY)<sup>1</sup>

Thai Union (TU TB - BT13.3 - O-PF)<sup>1</sup>

Transurban (TCL AU - A\$11.89 - O-PF)<sup>1</sup>

Voltronic (6409 TT - NT\$1,330.0 - O-PF)<sup>2</sup>

Wilmar (WIL SP - S\$3.52 - BUY)<sup>1</sup>

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ACGA 22nd Annual Conference

# Asian Business Dialogue on Corporate Governance 2023

"The future of governance: Asia's fork in the road"

1-2 November 2023 – The St. Regis Mumbai, India



## Finding Measurability of Quality of Governance An Index Provider's Perspective

Debasish Mohanty  
CEO, Airawat Indices

### Airawat TOUCHstone MidCap (ATOM) Index Bringing governance at the forefront of investment decision making



#### Governance parameters

Size of the board and percentage of independence on board	Compensation to non-executive directors
Presence of a non-executive chairperson	Compensation to executive directors
Gender diversity	Statutory auditor's opinion
Mandatory board-level committees' composition	Secretarial auditor's opinion
Number of board and committee meetings	Engagement of statutory auditor's for providing non-audit services
Attendance in board meetings and mandatory committee meetings	Track record of disclosures and regulatory compliance
Attendance in annual general meetings	Direct access to chairperson of audit committee in whistleblower mechanism

#### Financial parameters

Return on equity	Financial leverage	Earnings variability
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## Corporate Governance Individual Factor Ratings (1/3)

Sr. No.	Parameter	Sub-Parameter	Ratings	
			Rating of 0	Rating of non- 0
1	Board composition	Size of the Board	As per law and regulations - 0	Non-compliance as per law and regulations - 0.5
		Presence of a non-executive Chairperson	Presence of Non-Executive Chair – 0	Presence of Executive Chair - 0.5
2	Percentage of Independent Directors on the Board		As per law and regulations - 0	Non-compliance as per law and regulations - 1
3	Gender diversity at the Board level		Presence of at least one Woman Independent Director – 0	No Woman Independent Director - 1
4	Composition of mandatory Board-level committees	Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee	As per law and regulations - 0	Non-compliance as per law and regulations - 0.2 (1/5) 0.25 (1/4) upto FY 19
5	Number of Board and committee meetings	Board, 5 mandatory committees and separate meetings of Independent Directors	As per law and regulations - 0	Non-compliance as per law and regulations - 1
6	Attendance in Board and committee meetings	Attended versus attendable meetings for all Directors taken together (meetings include Board and 5 mandatory committees)	75% or more attendance - 0	Less than 75% attendance - 1 Additionally, if 2 or more Directors have less than 50% - 0.5 If any Committee attendance is not given - 0.5

## Corporate Governance Individual Factor Ratings (2/3)

Sr. No.	Parameter	Sub-Parameter	Ratings	
			Rating of 0	Rating of non- 0
7	Attendance in Annual General Meetings	Attendance on the date of AGM, and presence of Chairs of Audit Committee and Stakeholders Relationship Committee	At least 75% attendance of all Directors, including Presence of Chairs of Audit Committee and Stakeholders Relationship Committee - 0	Either condition not fulfilled - 0.5
		Time between date of AGM and date of auditor's report	Up to 60 days - 0	More than 60 days - 0.5
8	Compensation to Non-Executive Directors	Payment of sitting fees	Payment - 0	Non-payment - 0.5
		Payment of profit linked commission	Payment - 0	Non-payment - 0.5
9	Compensation to Executive Directors	Payment of variable pay/ commission	Payment - 0	Non-payment - 0.5
		Provision of stock options	Provision - 0	Non provision - 0.5
10	Statutory Auditor's opinion		Clean report - 0	Emphasis of Matter - 0.5 Qualification - 1
11	Secretarial Auditor's opinion	Secretarial Auditor's report	Clean report - 0	Not clean - 0.5
		Secretarial Compliance Report	Clean report - 0	Not clean/ Fines/ Repeat offence - 0.5

Sr. No.	Parameter	Sub-Parameter	Ratings	
			Rating of 0	Rating of non- 0
12	Engagement of Statutory Auditors for providing non-audit services	Non-audit fee should not exceed 50% of the audit fee paid	Upto 50% - 0	More than 50% - 1
13	Public disclosures	Stock Exchange filings	No disclosure with content inconsistent with Corporate Governance - 0	Any single disclosure with content inconsistent with Corporate Governance - 0.5
		Mandatory website disclosures	All mandatory disclosures on the website - 0	Any single mandatory disclosure not on the website - 0.5
14	Access to Chairperson of Audit Committee in whistle-blower mechanism		Direct access to Chair of Audit Committee - 0	Access to Chair of Audit Committee through common email id or address - 0.5 No details/ access - 1

## Governance Score Calculation

### Step 1: Rating the individual companies on 14 Corporate Governance parameters:

- Companies are rated on each parameter of Governance on a scale of 0 to 1, with 0 representing a perfect rating, and higher than 0 rating representing an inadequacy in regard to the relevant corporate governance parameter. The ratings are based on information in publicly available documents & company filings and are prepared by a team of analysts who are experts in corporate governance issues.
- A rating on a scale of 0 and 1 is assigned in respect of each of the 14 parameters.
- As the rating is done on an inverse scale, sum of scores is to be treated as lower the better.

### Step 2: Calculate the Governance Score for each company:

- Governance Score** = Governance Value \* Positive Factor

Where:

- Governance Value** = 1 - (Sum of scores under each of 14 parameters/14)
- Positive Factor** = 20% reward for companies which achieve all the positive factors.

### Step 3: Smoothing of G-Score using exponential moving average of past scores.

- For the first quarter, compute G-scores for last 4 quarters
- For the first quarter, compute the final (Adjusted) G-Score by assigning 50% to the latest score and the rest 50% to the simple average of the scores for the previous 3 quarters.
- Subsequently in next quarters, Governance Score = 50% (Latest Unadjusted Governance Score) + 50% (Previous Adjusted Governance Score)

## Assigning Additional Positive Scores

The methodology gives greater importance to performance on some Governance parameters, which represent best practices in Corporate Governance. These factors are called 'positive factors'. A perfect score on these factors gives a certain boost to the company's overall G score.

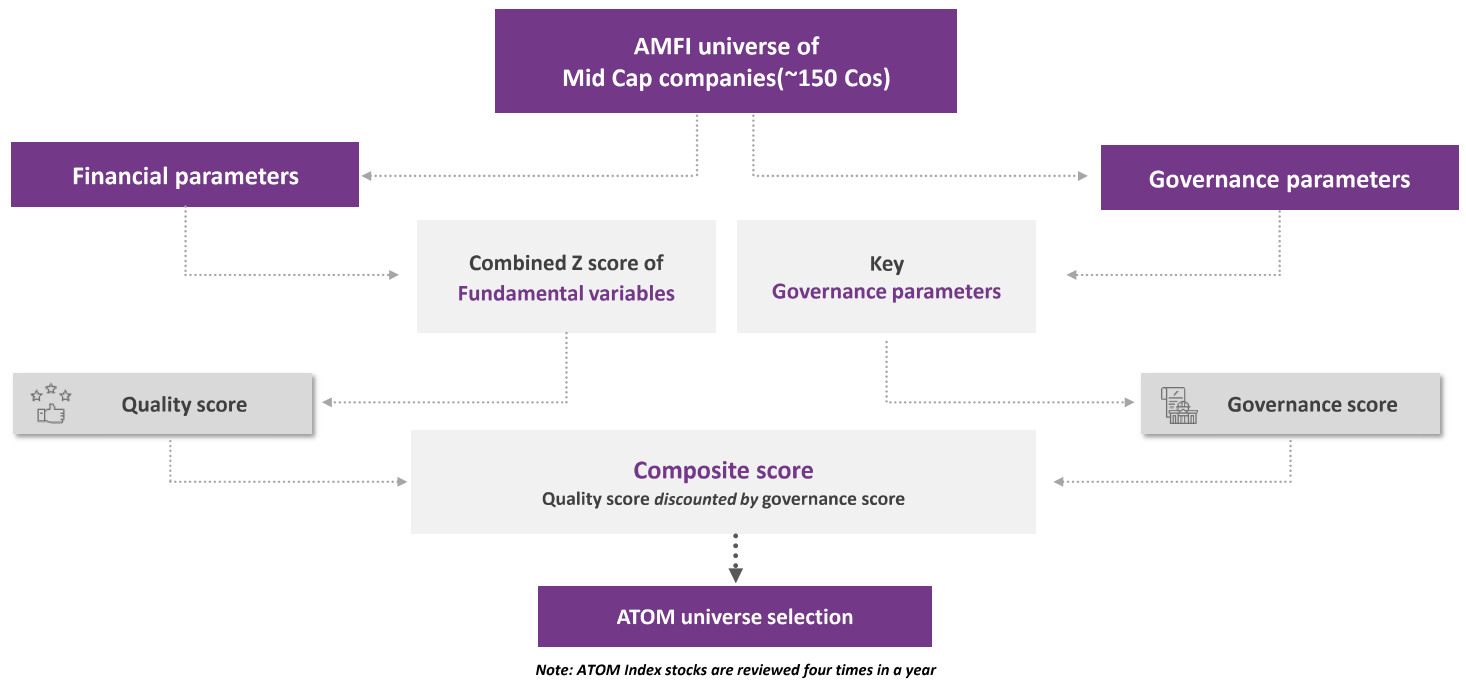
### Notes on positive factors:

- Presence of 2 or more women Independent Directors
- An Audit Committee comprising only Independent Directors
- 75% or more attendance in the Board and Committee meeting
- Statutory Auditor's opinion
- Engagement of Statutory Auditors for providing non-audit services
- 6 or more Board meetings and 6 or more Audit Committee meetings (in addition to complying with minimum number of meetings for other committees and separate meetings of Independent Directors)

**Positive Factor** = 20% reward for companies which achieve all the positive factors.

## Correlation Between Top Financial Scorer Companies and their Rank in Governance and vice versa

Company Name	Ranking Based On Financial Quality Score	Ranking Based On Governance Score	Company Name	Ranking Based On Financial Quality Score	Ranking Based On Governance Score
Colgate Palmolive (India) Ltd.	1	39	Pfizer Ltd.	47	1
Tata Elxsi Ltd.	2	27	JSW Energy Ltd.	140	2
Procter & Gamble Hygiene & Health Care Ltd.	3	84	Syngene International Ltd.	55	3
Abbott India Ltd.	4	69	Relaxo Footwears Ltd.	74	4
CRISIL Ltd.	5	6	Coromandel International Ltd.	18	5
Motherson Sumi Wiring India Ltd.	6	49	CRISIL Ltd.	5	6
Oracle Financial Services Software Ltd.	7	91	KPIT Technologies Ltd.	8	7
KPIT Technologies Ltd.	8	7	Polycab India Ltd.	36	8
Vedant Fashions Ltd.	9	95	Whirlpool of India Ltd.	103	9
CG Power and Industrial Solutions Ltd.	10	120	AU Small Finance Bank Ltd.	28	10
L&T Technology Services Ltd.	11	25	Oberoi Realty Ltd.	105	11
HDFC Asset Management Company Ltd.	12	82	Tata Chemicals Ltd.	133	12
SKF India Ltd.	13	63	Schaeffler India Ltd.	21	13
NMDC Ltd.	14	148	Voltas Ltd.	106	14
Cummins India Ltd.	15	65	Jubilant Foodworks Ltd.	90	15
Persistent Systems Ltd.	16	107	Indian Hotels Co. Ltd.	107	16
Grindwell Norton Ltd.	17	74	Solar Industries India Ltd.	30	17
Coromandel International Ltd.	18	5	Aditya Birla Fashion and Retail Ltd.	149	18
Bayer Cropscience Ltd.	19	99	Godrej Properties Ltd.	125	19
3M India Ltd.	20	40	Alkem Laboratories Ltd.	77	20



## Definition of Mid Cap Companies in different Countries

<p> <b>US</b></p> <p>Companies with a market capitalization between \$2 billion and \$10 billion.</p>	<p> <b>UK</b></p> <p>Companies with a market capitalization between \$600 million and \$2.4 billion.</p>	<p> <b>Australia</b></p> <p>Companies with a market capitalization between \$1.25 Billion and \$6.37 billion.</p>
<p> <b>Singapore</b></p> <p>Companies with a market capitalization between \$219 million and \$1.4 billion.</p>	<p> <b>Honkong</b></p> <p>Companies with a market capitalization between \$640 million and \$5.1 billion.</p>	<p> <b>India</b></p> <p>AMFI/SEBI classifies the first 100 companies, by average six-month market cap, as Large Caps, the next 150 as Mid-Caps.</p> <p>Usually, companies with a market capitalization between \$600 Million and \$2.4 Billion.</p>

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YOU!

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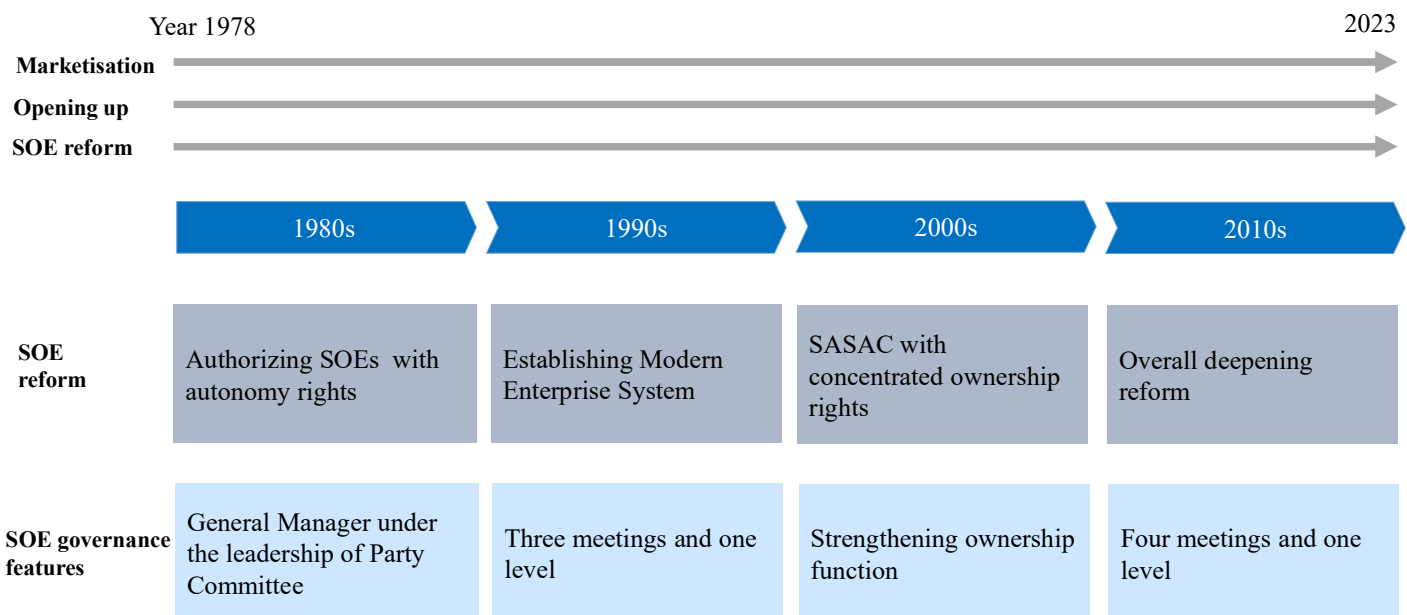
# State-owned Enterprises Governance in China

King Parallel Consulting

Zhengjun Zhang

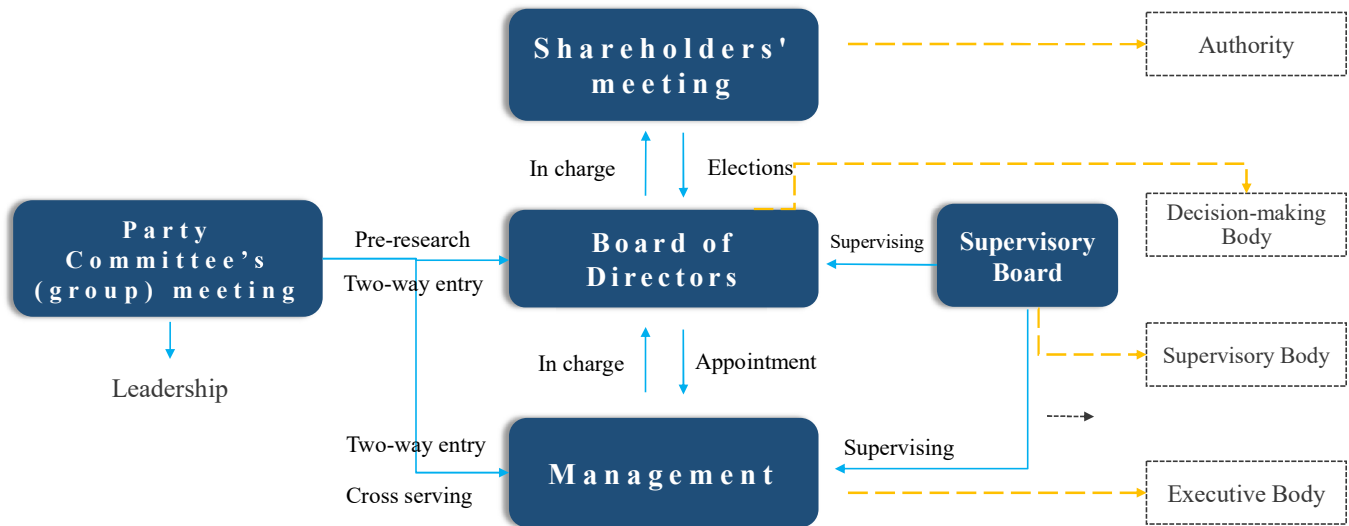
2 Nov 2023

## Historical Review on SOEs Reform and Governance



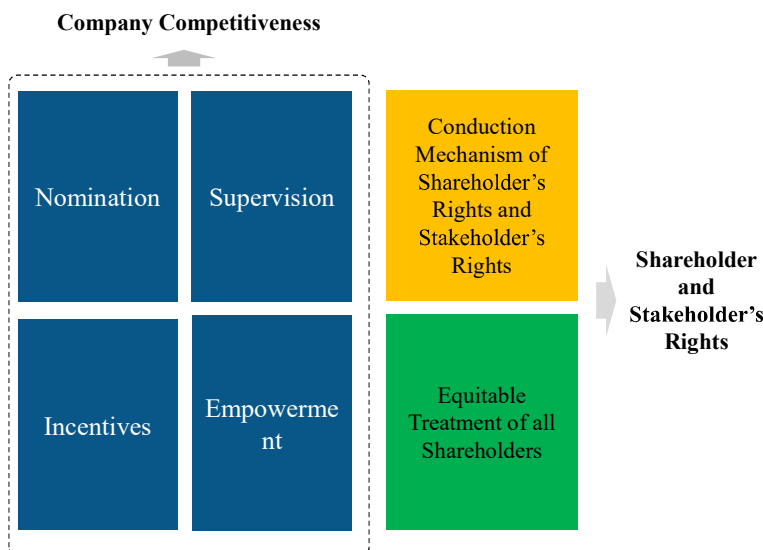
# Features of SOE Governance Now Days

## "Four meetings and one level" corporate governance structure



# Implies of SOE Governance Changes in China

## Elements of a Good Corporate Governance



## SOE governance assessment

Category	Assessment Points
Improvements	<ul style="list-style-type: none"> <li><b>Supervision:</b> Improved by inspection, auditing, risk management, internal control, compliance management.</li> <li><b>Nomination:</b> Improved by accountability of Government, optimization of BoD composition.</li> <li><b>Empowerment:</b> Same as above.</li> <li><b>Incentives:</b> Limited improvement.</li> <li><b>Shareholder and stakeholder's rights:</b> Improved.</li> </ul>
Problems	<ul style="list-style-type: none"> <li>Supervision and punishment enforced while keeping weak incentives.</li> <li>Large scale demands for directors (out-side directors), while there are only limited sources.</li> </ul>





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# Family Governance



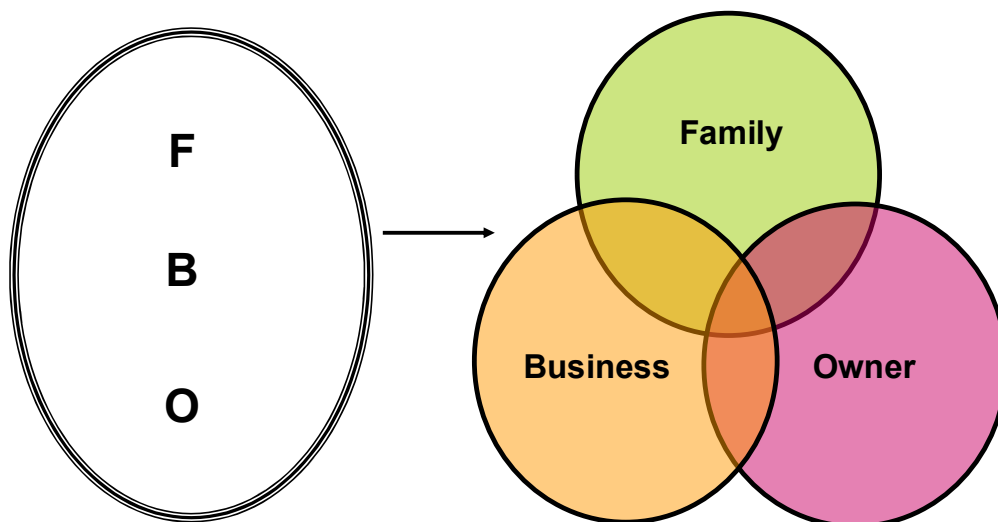
*ACGA Annual Conference 2023, Mumbai*

**November 2, 2023**

Professor Kavil Ramachandran  
Senior Advisor  
Thomas Schmidheiny Centre for Family Enterprise  
Indian School of Business

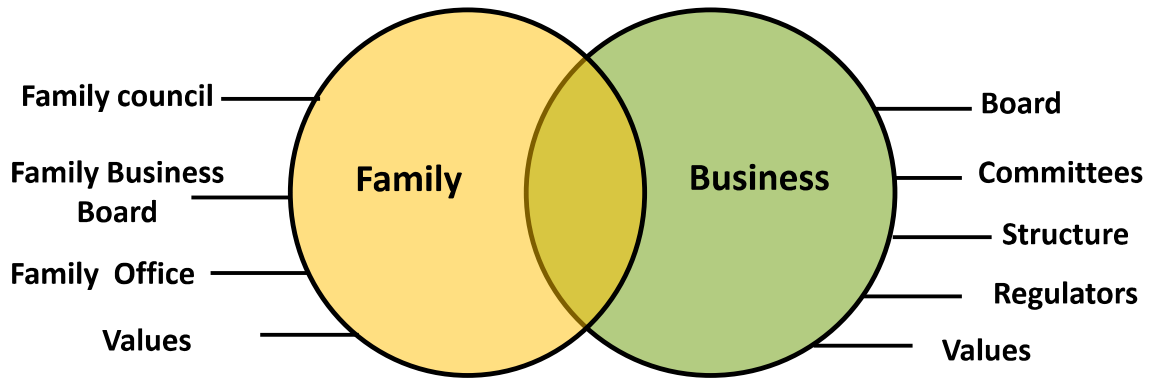


## Family Business Evolution

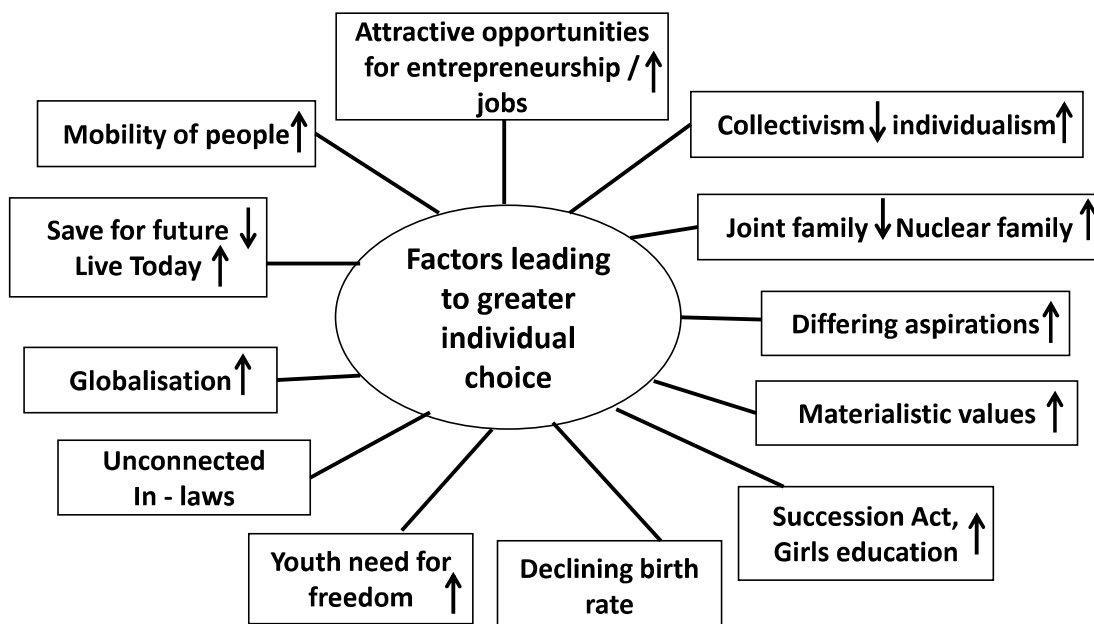


**Dilemmas and challenges of wearing different and multiple hands**

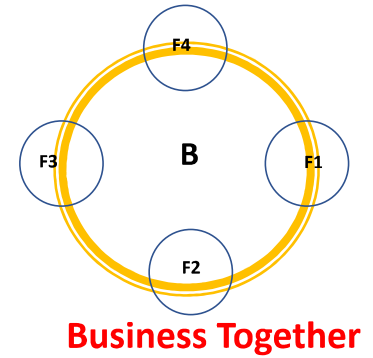
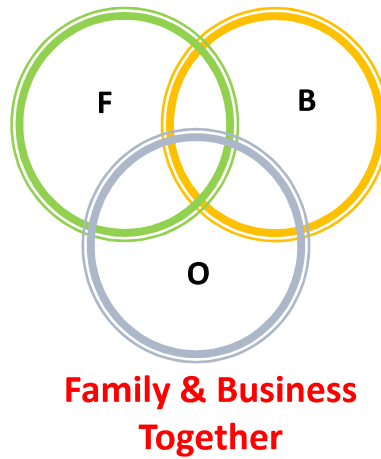
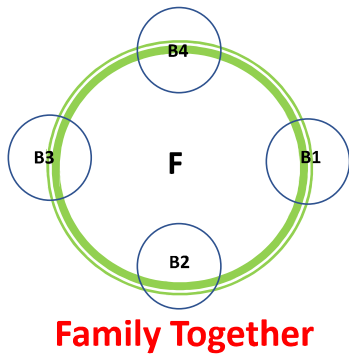
## Structural-Systemic Support to F&B



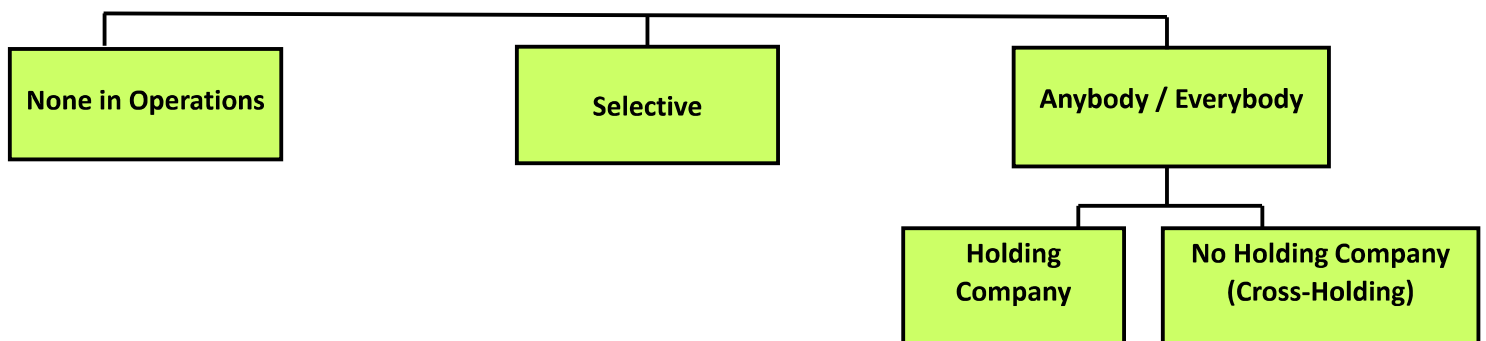
## Rapidly Changing Society



## Ring Fencing Strategy & Implications



## Families' Role in Operations as FBs grow (options)



**Owner or Custodian?**

**Birthright or Responsibility?**

***Implications for governance***

**Thank you!**



ACGA 22nd Annual Conference

# Asian Business Dialogue on Corporate Governance 2023

“The future of governance: Asia’s fork in the road”

1-2 November 2023 – The St. Regis Mumbai, India

## Family governance

What’s new in the family governance space in Asia? Should investors expect second- and third-generation family members to deliver better governance? Do family companies renew their boards frequently enough? Is Asian family governance becoming more complicated as the number of shareholders increases with each generation? Are family boards prepared for climate change and other sustainability challenges?



**Yuelin T Yang**  
Chief Stewardship and  
Well-being Governance Officer  
IMC PAA



## 3<sup>rd</sup> Time (is the charm) to speak on family businesses at ACGA – Taiwan (2010), KL (2015)

### Corporate Governance Dynamics in Greater China and.....

**Corporate Governance Dynamics in Greater China**

Organiser :



November 3, 2010 (full day)  
November 4, 2010 (morning workshops)

Grand Formosa Regent (A Four Seasons Hotel)  
41 Chung Shan North Road,  
Section 2, Taipei 104

Asian Corporate Governance Association

### Track 2 (Company Issues): VIP Rooms 5 & 6, Grand Formosa Regent, 4F Evolving Board Best Practices in Asia

How are boards evolving in Asia, especially among family companies? What is the difference between “family governance” and “family business governance” and why is it so important? Do independent directors, audit committees and supervisors make a difference (and should they be mandatory for all listed companies in Taiwan)? This workshop will draw upon recent examples of governance challenges and crises in family firms in Asia and elsewhere, and will also consider how board practices in Taiwan compare to other developed and emerging markets.

**Moderator:**  
Mr. Douglas Henck, Vice Chairman, ACGA

**Speakers:**  
Mr. Yuelin Yang, Managing Director (Strategic Projects) and General Counsel, IMC Shipping, Singapore  
Mr. Charles Lee Sang Hyok, Advocacy Manager, ACGA, Hong Kong

### ..... Asian Business Dialogue on Corporate Governance

**Asian Business Dialogue on Corporate Governance 2015**

CG Rising in Southeast Asia:  
Building Bridges between Stakeholders

November 3-4, 2015  
Grand Hyatt, Kuala Lumpur  
12 Jalan Pinang, 50450 Kuala Lumpur, Malaysia

### 2. Asian Family Firms: A Superior Model of Governance?

A point of view has emerged in recent years, backed by some evidence, that family firms around the world offer investors a superior investment opportunity. Does this hold true in Asia as well? What does it say about the governance of such firms? This panel will examine how governance is evolving in Asian family businesses, looking at key topics such as concentrated ownership, the involvement of private equity funds in the capital structure and board, succession planning, and how well family firms align their interests with minority shareholders.

**Moderator:**  
Mr. Yuelin Yang, Managing Director, Asset Management, IMC Industrial, Singapore;  
Council Member, ACGA

**Speakers**  
Mr. Michael Octoman, Partner, Navis Capital Partners, Kuala Lumpur  
Mr. Bernard Fung, Director and Head of Family Office Services and Philanthropy Advisory, Asia Pacific, Credit Suisse, Singapore



## From AGCA 2010 in Taipei – what is new?

Issues pertinent, overview remains the same



### Overview - Family Governance: From Patriarchal to Participatory

#### 1 Family Governance is Pre-Condition for Family Business Governance

- Neglect the business (Bancroft Family – Dow Jones)
- Pamper the business (Sulzberger – NY Times)
- Interfere with the business
- Expropriate the business (Satyam)
- Family politics seeps into board room (Kwoks, L'oreal, Estee Lauder)
- Create uncertainty for the business (Sir Run Run Shaw, Tata)
- Too conservative or insufficient capital for the business (Louis Dreyfus)

*Possible outcomes for poor family governance*

#### 2 Ideal State of Good Family Governance + Good Family Business Governance

- Committed Family = Business' Competitive Advantage
- Family and Business Governance: Separate, Inter-related, Different Cycles and **IN PARALLEL**

#### 3 Family Governance = “Soft” (Communication) + “Hard” (Structures, Processes, Documentation)

- “Soft” is *actually* “hard,” while “hard” is easy
- More family = less consensus and attachment, more fragmented ownership
- Need formal structures and processes for decision making, conflict resolution, succession etc.

#### 4 Pros and Cons of Family Business Governance – how can “outsiders” play a role?

3

## From AGCA Conference in 2015 – what is new?

Below indicators remain the same



#### 1 What about family businesses makes them an attractive investment? – NEED ENLIGHTENED FAMILY (OWNER)

- They are under optimized, e.g., in terms of financial leverage, growth strategy, etc.
- There is an identifiable and concentrated shareholder to engage
- If next generation wants to exit (cash out)
- Room to improve their governance
- Long term view enables investing in long term value creation

#### 2 Indicators of a family business being a good investment

- Having outsiders involved, e.g., independent directors
- The founder has stepped aside or clear plans to do so
- Clear family governance, including ownership succession plan, in place
- Next generation interested and engaged to be a responsible shareholder
- Clear management succession plan in place, whether next generation or outside professional management

#### 3 What are the main warning indicators when investing in family businesses?

- Too many family members involved in the business
- Potential conflict between family members active in the business vs those inactive (i.e., just shareholders)
- Control % is disproportionately larger than shareholding (cashflow rights %)
- Insufficient mechanisms to address related party transactions

4

New (or not) as to some of the P's:

- 1 **Psychology, Prejudices & Politics** – more apparent as the next generation takes over
- 2 **Permeable Partition** – needs more work to demarcate family & business
- 3 **Preferential** treatment of family – still
- 4 **Prepare** next generation – overseas education, but...?
- 5 **Privileged** next generation – interested? able?
- 6 **Professionalize** – pace per expectation
- 7 **Paternalistic** – culture after patriarch?
- 8 **Perspective** – slow to open to outsiders

and, I can summarize Family Businesses in 5 pictures and 20 P's



**Peculiarity** of Concentrated ownership

by **Persons** with family **Psychology, Prejudices** and **Politics** – need:



(a) governance by **Permeable Partition** between family and the business + mitigate **Pyramid** structures and **Preferential** treatment of family,



(b) succession by **Preparing Privileged** next generation and

**Professionalize** within possible **Paternalistic** culture



(c) external **Perspective** of consigliere directors & **Partners** (investors, corporates)



(d) harness **Power** of **Passion, Purpose** & **Pride** of family as long-term **Protectors** of the business

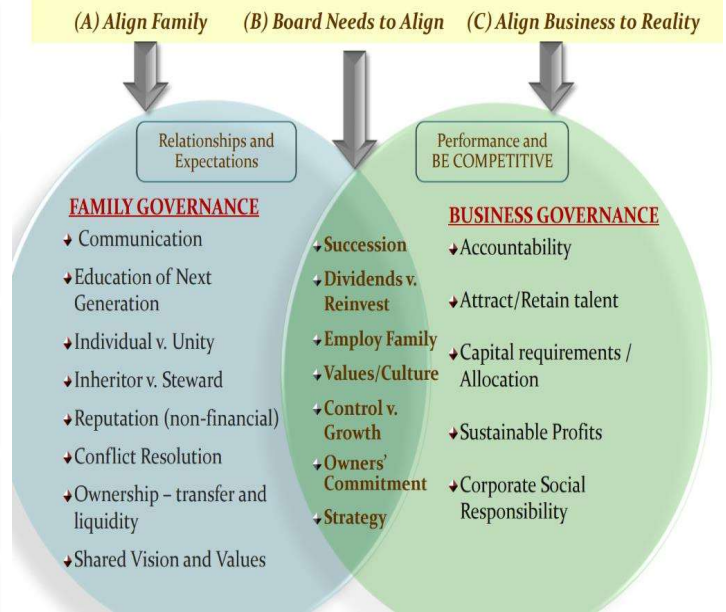
## Appendix



**Family Governance = “Soft” (Communication) + “Hard” (Structures, Processes, Documentation)**

- 1 Goal Setting**
  - Individual vs Unity
  - Shared Values and Vision
  - Business Goals
  - Roles & Responsibilities
  - Education of Next Generation
  - Philanthropy
- 2 Generalize (Policies and Processes)**
  - Decision Making (Voting)
  - Communication Process
  - Selection of Family Council
  - Ownership Structure
  - Share Transfer and Liquidity
  - Conflict Resolution Process
  - Employment Policy
  - Dividend Policy
  - Define Family Member
- 3 Galvanize (Open debate, not conflict avoidance)**
  - Select outside directors or facilitators
  - Discuss Family Issues
  - Discuss Business Issues
  - Succession
- 4 Groom**
  - Family Succession
  - Business Succession
  - Train/Educate next generation
  - Leadership Development
- 5 Grouping**
  - Different Roles (management owner, family member, director)
  - Accountability
  - Define family member
  - Role of Senior Generation

**Committed Family = Competitive Advantage  
Need Family & Business Governance – in parallel, inter-related**



Governance Issues	Widely Held Companies	Family as Concentrated Shareholder	Issues – if independent director or minority shareholder
Stakeholders	Shareholder value + ESG	Stakeholder, community roots, values driven	Risk of family protecting its social status & jobs? Family wants control (no dilution) over growth?
Time horizon	Short term (quarterly)	Longer term (but can be sentimental)	Who is more likely to reinvest for the long term?
Strategy	Focused but M&A & debt	Conglomerate structure. Fiscally conservative	Family companies often more prudent – a plus? All family aligned? (eg., dividend v. re-invest)
(Mis) alignment with shareholders	Not as committed/ perverse incentive plans. Other people's money.	Family shareholder aligned with own money and reputation at stake	How to avoid family having conflict of interest or comingle between family and business? Better if family is owner but not owner-manager?
Succession Planning	Standard practices	Nepotism, family politics, & 3 transitions (ownership, generational, and management).	What is the family governance? Is next generation interested, capable and ready? Family open to outsiders (professionalize)?
Potential value leakage from:	Principal -agent. Excessive Executive Pay	Principal-principal. related party transactions, tunneling, business = family's ATM or social security	Principal-principal problems are different from principal-agent problems? Better if family is owner but not owner-manager?
Board independence & nomination	Loyal to management, proxy access issues	Loyal to family, family nominates family and friends	Is this less of an issue for family companies if family is aligned as a shareholder?
Shareholder engagement (who, free rider, collective action)	Often disengaged. Who is shareholder (proxy service, investment chain, index funds). Comply with stewardship codes.	Family are identifiable owners with incentive to be steward and monitor (family shareholder has no free rider or collective action issues)  Fragmented shareholding?	While dispersed is disengaged, family shareholder is about appropriate engagement with the business? Easier and better for management to engage with identifiable owners, ie family shareholders? How about for minority investors?  Are all family shareholders aligned?
Control v share %'s	Dual class (eg Alibaba)	Pyramid structure, cross shareholding, dual class	Is entrenched owner-manager worse than manager?
Table agenda items	Management controls	Family controls	Which is worse, mgmt or family controls?

## Delegate Directory

Delegate list as of 29 October.

\*Delegates are listed alphabetically by family name.

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