

# 关于国有企业治理结构 的若干看法

## Several Opinions on Corporate Governance of SOEs

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## 一、 国企治理结构的四个问题

### Four issues of Corporate Governance of SOE

国企治理结构的4个基本问题：

Four fundamental Issues of Corporate Governance of SOEs:

- 国企股权结构 Ownership Structure of SOEs
- 利益相关者关系 Relationship of Stakeholders
- 公司决策机构问题 Decision-making Body of SOEs
- 激励和约束机制问题 Incentive and Regulating Mechanism

上述问题，1问题是国企治理结构的重要问题，2-4问题是所有企业都有的问题，但国企有其特殊性。

In the above-mentioned 4 issues, ownership structure of SOEs is a significant issue related to corporate governance of SOEs, the other three issues is common in all enterprises, but more particular in SOEs.

## 二、关于国企股权结构 Ownership Structure in SOE

- 只要可能，国企股份结构应多元化

Ownership structure diversification shall be encouraged.

- 中央已明确股权多元化的方针

The central government has clear guidelines on ownership structure diversification .

- 意义：出售股份回收资金、吸引社会资金、改进激励

It'll be beneficial to capital recovery and recombination as well as improvement of stimulation by selling state holdings.

## 二、关于国企股权结构 Ownership Structure in SOE

### ■ 不同产业可有不同的股权结构

There could be different capital structures in different industries. The advantages of ownership structure diversification are as follows:

- 垄断性产业，让国民分享权益，亦有利于改进机制。

In monopolized industries, it'll let the people own profit-share , and help to improve the mechanism.

- 竞争性产业，约束力和“市场性”更强的股东、合适的战略投资者有利于国企市场化。

In competitive industries, it could make the SOEs more market-driven by control and more “market-oriented” share holders, as well as appropriate strategic investors.

- 大型竞争性企业，应允许“市场化”的企业经营者拥有一定的激励性股权（如股票期权）；在创业者、经营者贡献很大的国有企业，创业者集团可以持有一定股份。

For large-sized competitive enterprises, the managers could own some incentive stock rights, e.g. stock options; the founders and managers who contribute significantly to an enterprise could hold some shares.

### 三、利益相关者关系 Relationships of Stakeholders

利益相关者（股东、经营者、债权人等）是公司治理结构的基本关系，与国企真正的股东——国民的关系是国有企业治理结构的特殊问题。

The relationship of stakeholders, such as the shareholders, operators and creditors, is the basic relationship related to corporate governance. The relationship between stakeholders and the real shareholder of SOEs—the people is the most particular issue in corporate governance of SOEs.

过去存在的突出问题是：

The problems in the past were:

- 忽视所有者基本权益和对经营者过多干预并存 Ignorance of the basic rights and interests of owners as well as excessive intervention into enterprise management
- 忽视债权人利益 Ignorance of the interests of the creditors

### 三、利益相关者关系 Relationship of Stakeholders

现在,国资委的成立使所有者权益得到基本保证,治理结构正逐渐完善,仍存在需要研究的主要问题:

At present, the basic rights and interests of the owners are protected, and the governance is improving with the establishment of SASAC. But there are still several issues need to be addressed:

■ 处理利益相关者关系要同时考虑:

While managing the relationship of the stakeholders, we shall give attention to:

- 有利于公司成长 The development of the company
- 相关者利益平衡 Balance of interests of stakeholders

### 三、利益相关者关系 Relationships of Stakeholders

- 国有股东的规则要进一步完善. The rules of the state-owned shareholders (SS) shall be further improved.
  - 国有股东机构有责任要求国有企业面向真正的股东——国民建立公开信息制度  
The SS bodies have responsibility to require SOEs to disclose information to the real shareholder (the people) of them.
  - 明确国有股东的“所有者”方针  
The guideline on the ownership policy of SS shall be cleared.
  - 明确国有股东机构的责任  
The obligations of the SS bodies shall be cleared.
- 国有股东要让公司董事会真正发挥作用 SS shall ensure the board of directors function properly in deed.



## 四、 国企决策机构 Decision-making Body of SOE

- 董事会要真正成为对公司战略和经营负责的重大问题决策机构

The board of directors shall be the decision-making body which is responsible for the significant issues of the company, such as the strategy and management.

- 董事会应对公司发展负全面责任，同时公司经营行政系统必须有“一把手”（能团结人的）或CEO。

The board of directors shall be responsible for the all-around development of the company. Meanwhile, there must be a CEO or chief leader in the administrative and management system, who is good at inspiring the cohesion of the people.

- 公司有效经营的基本要求 It's essential for the efficient management of a company.
- 国有股东机构可以批准董事人选，但不宜同时任命董事长和总经理，可有过渡办法。The SS body could approve the candidates of directors, but may not nominate both the board chairman and the general manager. There could be transitional measures.

- 有关总经理权责的规定由章程和董事会定

The rules about the rights and responsibilities of general manager shall be set by the board chairman complying with the regulations.

## 五、激励和约束机制 Incentive and Regulating Mechanism

- 对国企经营者的激励重要，充分授权亦是重要激励  
Incentive to the SOE operators is significant. One way is full authorization.
- 对国企经营者最重要的约束是治理结构约束，不是“审批”。  
The most important way to regulate the behavior of a SOE manager is by corporate governance, but not through examination and approval.
- 要重视构建国有企业激励约束机制的基础：  
We shall attach great importance to the basis of the incentive and regulating mechanism in SOEs.
  - 国有企业分类治理 Classified Governance of the SOEs
  - 明确所有者方针 Clear guidelines of the owner
  - 明确董事会责任 Clear functions of the directorate
  - 明确“一把手”职责权利 Clear rights and responsibilities of the chief leader
  - 合理的薪酬 Rational pay

谢谢!

THANK YOU