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ACCA F1 知识课程

Accountant in Business (AB)

商业中的会计师 第八讲

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Corporate Governance and Social Responsibility

Topics

- 1 Principles of corporate governance
- 2 Developments in corporate governance
- 3 Role of the board
- 4 ~~Reporting on corporate governance~~
- 5 Corporate social responsibility
- 6 Ethics, law, governance and social responsibility



Principles of corporate governance

What is corporate governance ?

Corporate governance is the system by which organisations are directed and controlled by senior officers.

公司治理是一个公司的高层治理者用来指导和控制组织的系统。



Principles of corporate governance

Elements (好的公司治理要做到哪些工作 ?)

- The management and **reduction of risk** is fundamental in all definitions of good governance. (降低风险)
- Overall performance enhanced by good supervision and management within **set best practice guidelines** underpins most definitions. (制定标准)
- Good governance provides a framework for an organisation to pursue its strategy in an **ethical and effective way** from the perspective of all **stakeholder groups** affected, and offers safeguards against misuse of resources, physical or intellectual. (照顾各方利益)
- Good governance is not just about externally established codes; it also requires a **willingness** to apply the spirit as well as the letter of the law. (发自内心的遵纪守法)
- **Accountability** is generally a major theme in all governance frameworks. There is a freeflow of information in the form of accounts and other reports. However, issues of **commercial confidentiality** can get in the way of too much 'openness'. (会计报告责任)



Principles of corporate governance

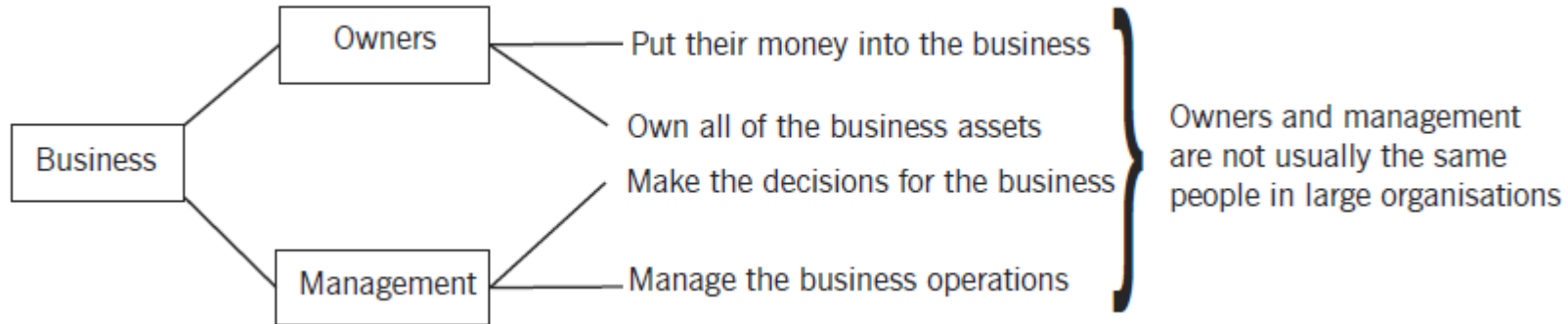
Definition (一些重要概念的解释)

- Integrity 正直诚实
dealing honestly with employees, customers and all business contacts.
- Accountability 这个词有多种含义，刚才我们看到的是会计责任的意思。除此之外还有一个意思：
Accountability means the business being answerable for its actions.
通俗地讲，就是“出了事有人负责。”
- Independence 独立
Independence in this context means that there must be **independent people** within the organisation checking that the business is complying with its code of governance.
独立是客观的前提。
- Good management
Good management in business means setting **best practice guidelines**
设定最高实践标准



Principles of corporate governance

Perspectives on governance



- The agency concept (Manager是Owner的代理人)
- Stewardship theory (管家理论，认为经理人和所有人的利益是统一的)
- Agency theory (代理人理论，认为经理人和所有人的利益是对立的)
- Stakeholder theory (利益相关者理论，认为经理人不仅要考虑股东的利益，还要考虑广大利益相关者的整体利益)



Principles of corporate governance

Governance principles

- Minimise risk
- Satisfaction of the strategic objectives
- Minimise potential conflicts of interest
- Establish clear accountability
- Maintain the independence
- Provide financial and operational data
- Encourage more proactive involvement of owners/members (鼓励管理层和治理层间更加前摄主动地参与交涉)

Principles vs rules

这个道德里会详细讲。



Developments in corporate governance

Features of poor corporate governance

- Domination by a single individual (一言堂)
- Lack of involvement of board (董事会缺乏沟通)
- Lack of adequate control function (缺乏足够的内控机制)
- Lack of supervision (缺乏监管)
- Lack of independent scrutiny (缺乏独立的审计监督)
- Lack of contact with shareholders (和股东没有足够的沟通)
- Emphasis on short-term profitability (只关注于短期利润)
- Misleading accounts and information (误导性的会计处理和会计信息)



Role of the board

The King report provides a good summary of the role of the board.

'To define the **purpose** of the company and the **values** by which the company will perform its daily existence and to identify the **stakeholders** relevant to the business of the company. The **board** must then develop a **strategy** combining all three factors and ensure **management** implements that strategy.'

Three factors

- Define the **purpose** of the company
- Define the **values** by which the company will perform its daily existence
- Identify the **stakeholders** relevant to the business of the company.

以上是主要工作，伴随着的还有次要工作。

- Monitoring the chief executive officer
- Overseeing strategy
- Monitoring risks and control systems
- Monitoring the human capital aspects of the company in regard to succession, morale, training, remuneration, etc
- Ensuring that there is effective communication of its strategic plans, both internally and externally



Role of the board

Non-executive directors

Role of non-executive directors:

- Strategy (参与战略的制定)
- Performance (评价执行董事的业绩)
- Risk (加强风险管理)
- Directors and managers (参与执行董事和经理人的任命和薪酬制定工作)

Remuneration committee 薪酬委员会 (完全由NED组成，独立于管理层)
主要任务是制定高层管理人员的薪酬制度。

Nomination committee 任命委员会 (大部分由NED组成)
主要任务是提名董事会成员。

Audit committee 审计委员会 (完全由NED组成，独立于管理层)
主要任务是监督内审、与外审沟通和评估内部控制和风险管理。

Risk committee (由ED和NED共同组成，一半各半)



Corporate social responsibility

There is a fundamental split of views about the nature of corporate responsibility.

- The strong stakeholder view that a range of goals should be pursued
- The view that the business organisation is a purely economic force, subject to law

两种主要观点：

有的人认为企业应当关注广泛的利益相关者，要主动承担社会责任。
有的人认为企业就是为了经济利益存在的，只要遵守法律就行。

进一步细分的四种策略：

Proactive strategy: 做每件事情时都充分考虑到社会责任。

Reactive strategy: 公众和政府注意到时处理问题。

Defence strategy: 努力推卸责任。

Accommodation strategy: 两种情况下注意行为，一是有社会团体可能介入，二是政府有可能介入。



Ethics, law, governance and social responsibility

The relationship between law, governance, social responsibility and ethics

Law	Corporate governance	Social responsibility	Ethics
<p>Rules individuals and companies must follow.</p> <p>The minimum level of behaviour society allows.</p>	<p>Publicly listed companies only are regulated. Others are encouraged to follow 'best practice'.</p>	<p>No regulation. Individuals and companies have a free choice.</p> <p>Some social pressure to act in a socially responsible manner.</p>	<p>Values and principles. Individuals and companies are expected to follow.</p> <p>Adopting an ethical position is down to free choice.</p>
More regulation, less freedom of choice		Less regulation, more freedom of choice	

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Thank You!

