

共同体的ガバナンスのあり方とグローバリゼーション

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Governance and culture/ガバナンスと文化

“Governance in any context reflects the value system of the society in which it operates. Accordingly, it would be pertinent to observe and to take account of the African worldview and culture in the context of governance of companies in South Africa.”

King Report on Corporate Governance for South Africa 2002 (King II)

2 distinct approaches to governance

1. Agency theory: principal-agent model
 1. Shareholders own corporations
 2. Shareholders as residual claimants receive profit left over after company has paid claims of suppliers, creditors, employees, customers
 3. Shareholders are **principals** who hire directors and executives to act as their **agents**
→the board's over-riding responsibility is to maximise shareholder wealth
2. Stakeholder theory: the company's stakeholders:
 1. Shareholders
 2. Employees
 3. Customers
 4. Suppliers
 5. Creditors
 6. Society (the government, the local community, the environment etc.)
→shareholders are only one of a number of **stakeholders** to whom the board (as **stewards**) is responsible

Criticisms of Agency Theory/Shareholder value model

1. Shareholders are NOT the owners of corporations
 - Shareholder own shares of stock, which is a contract which gives holders certain rights under certain circumstances
 - Corporations are independent legal entities that own themselves (just like human beings own themselves)
2. Shareholders are not residual claimants
 - This idea has its roots in bankruptcy law where shareholders can claim only what is left after other claimants have been satisfied
 - Dividend at the discretion of the board
 - Board can decide to do whatever it likes with the money (baseup?)
3. Shareholder are not principals, directors not agents
 - Company is controlled by board, not shareholders. Executives using 'business judgement' rule can do what they like (within reason)
 - Buying shares in a company does not entitle me to 'appoint' agents in practice: owning shares entitles shareholders to vote, sue and sell

Financial Times 9th May 2014

May 8, 2014 4:41 pm

AstraZeneca is more than investors' call



By Martin Wolf

Author alerts ▾

**Shareholders build diversified portfolios to avoid risk.
Employees are far more exposed**



©Bloomberg

The gigantic offer for AstraZeneca by Pfizer is, or should be, a bellwether event. It has nothing obvious to recommend it, except that the US pharmaceuticals group should save on its tax liabilities. That the UK government – allegedly opposed to unfair tax competition – should have made this possible is bad enough. That it should have done so at the expense of one of the UK's most important companies is worse.

The questions any normal person would ask are three.

Would a takeover increase competition? Would it increase investment in life-transforming research?

Would assurances given by the bidder about future production and research be credible? The answer to all is “no”.

Yet the merger is likely to go ahead, because the only people whose interests count are shareholders, whether they have owned their shares for 10 years or 10 seconds. AstraZeneca can be sold and bought like a sack of potatoes.

Is it true that the chief risk-bearer in AstraZeneca is the shareholder? Obviously not. All those who have stakes in the company that they are unable to hedge bear risks. The most obvious such risk-bearers are employees with firm-specific skills. Human capital is perhaps the least diversifiable and insurable of all our valuable assets. Among all forms of human capital, the least hedgeable are firm-specific skills.

Shareholders, in contrast, can easily hedge their risks by purchasing a diversified portfolio. If the merged company ended up as a disaster, shareholders should be fine. The lives of many employees would be devastated, however. Yet employees have no voice in what happens to a company to which they might have devoted their lives, while the shareholder of 10 seconds does. This is a strange position.

Communities and communitarianism

- Early theoretical pioneers/先駆的な研究者: Ferdinand Tönnies (1855-1936), Emile Durkheim (1858-1917), George Herbert Mead (1863-1931)
- Community has two characteristics / 共同体は2つの特徴を持っている (Etzioni):
 1. A web of affect laden relationship among a group of individuals / 個の集合体の中で積上げられた感情、情緒
 2. A measure of commitment to a set of shared values, norms, meanings; a shared history and identity (i.e. a particular culture) / 共有の価値観、規範、意義へのコミットメントの尺度; 共有された歴史と同一性(すなわち、固有の文化)
- Groups "must be able to exert moral suasion and extract a measure of compliance from members" (Pearson) / グループは新しいメンバーに共同体の道徳的規範を説明し、その規範に従って行動することをコミットしてもらう
- Focus on relationship between self and community: self as "embedded" and therefore constrained by community / 自己と共同体の関係に焦点を当てる: 共同体に組み込まれた自己であるがゆえに、共同体から制約を受ける
- Special attention to social institutions which form moral infrastructure of society: families, schools / 社会の道徳的な基盤を形成する社会制度に特別な注意を払う: 家族、学校

The community/individual polarity 共同体と個人の両極性

Communitarianism
共同体主義

Individualism
個人主義



Self undermined
自己を犠牲にして

Community undermined
共同を犠牲にして

MULTICULTURAL IMPACT

Individualism vs. Communitarianism.

In a society where individualism prevails such as the U.S., people regard themselves primarily as individuals, and it is more important to focus on individuals so that they can contribute to the community as and if they wish. In a communitarian society like Japan, people's opinions are just the opposite: People think of themselves as part of a group, and consider the community first since that is shared by many individuals. In this aspect, Taiwan is more of a communitarian society, although the tendency is not as strong as in Japan.

Individualism

More frequently use of "I" form.
Decisions made on the spot by representatives during negotiation
People ideally achieve alone and assume personal responsibility
Vacations taken in pairs, even alone

Communitarianism

More frequently use of "We" form
Decisions referred back by delegate to organization
People ideally achieve in groups which assume joint responsibility
Vacations in organized groups or with extended family

The Japanese community

尾高邦雄 (Kunio Odaka) (1950)

- 共同体を欠けば、社会ではない／Without community, there is no society
- 共同とは類似および近接によって媒介された内面的な一致であり、精神的な結束である／Community is spiritual cohesiveness, a sense of inner accord transmitted by similarity and proximity
- 共同とは、相互融和と相互拘束を内容とする集団所属の意識に基づいた、協力の組織である／The Community is a cooperative body, based on group consciousness which springs from a sense of harmony and mutually binding ties

The positive aspects of the community (1)

共同体のポジティブな側面 (1)

- Entry into a group of high social prestige and high entry barriers promotes strong sense of affiliation／社会的威信が高く、参入障壁の高いグループへの参入は、強い所属意識を喚起する
- Entry criteria based on comprehensive evaluation rather than specific skills promotes personal, not contractual, affiliation／特定のスキルではなく、総合評価に基づく入社基準であるがゆえに、個人と会社の関係が契約的ではなく、より感情的な結びつきになる(会社に対する愛着／ロイヤルティが高くなる)
- Management have strong 'employee characteristics' (vs. agents of shareholders): promotes the feeling of 'being in the same boat'／経営陣は、強力な「従業員としての特性」(株主の代理人ではなく)を持っている:「同じ船に乗っている感」を促進する

The positive aspects of the community (2)

共同体のポジティブな側面 (2)

- Shared interests between blue/white collar workers promotes community／ブルー/ホワイトカラー労働者間で利権を共有することが、共同体を促進する
- 'Pie distribution' according to fairness promotes shared interests and shared identity／公平さを基準とした‘パイの配分’は、利権の共有と同一性を生み出す
- Widespread participation in decision making promotes sense of belonging and 'shared community of fate'／意思決定への広範な参加は、帰属意識と‘運命共同体’を促進する
- Long-term affiliation and common destiny enhances employee energy against competitors／長期雇用と運命共同は、競合に対する従業員の活力を強化する

Therefore...従って...

- Strong sense of shared values among community members／共同体のメンバー間で共有された強い価値観
- Low risk of 'deviation'／共有された価値観から外れた行動リスクは低い
- High level of commitment underpinned by commitment by all members to community continuity／共同体の持続に向け、全てのメンバーが高いレベルのコミットメントをする
- High levels of mutual trust／高い相互信頼
- These features make Japanese firms very competitive and should be maintained where possible／これらにより日系企業は高い競争力を維持しており、可能な限り維持されるべきである

BUT／しかし

- How can you globalise a community firm?／どうすれば共同体をグローバル化することができますか？
- Who are that community's 'values' for?／その共同体の‘価値観’は誰のためのものですか？

For the company: closed HR system

- 2種類の人的資源：
 - ・ 共同体の中核になるメンバー
(日本人、男性、大学新卒の新入社員)
 - ・ その他 (女性、中途採用、外国人を含む)
- 社長・執行役員はほとんどインサイダー
→ 全てのステークホルダーに対する責任感
(特に Core Members に対して)
- 人事戦略が企業戦略を左右する
- 他のステークホルダーの存在(特にOB)は組織
変革の制約になる

MIZUHO'S
"MANAGERIAL
REFORM"
Nikkei 8th March 2011

「みずほは人事配置で旧行
バランスに配慮するあまり、
意思決定などが複雑化して
いると指摘されていた。。。」

"It has been pointed out
that trying to preserve the
balance in HR allocation
between the old banks has
complicated decision
making..."



...and a closed system of governance 外国人取締役(2001)

	2001
上場会社	2510
役員数	39158
1社あたり	15. 6
外国人取締役数	232
1社あたり	0. 09
何社に一人？	1／11

外国人取締役(2001-2011)

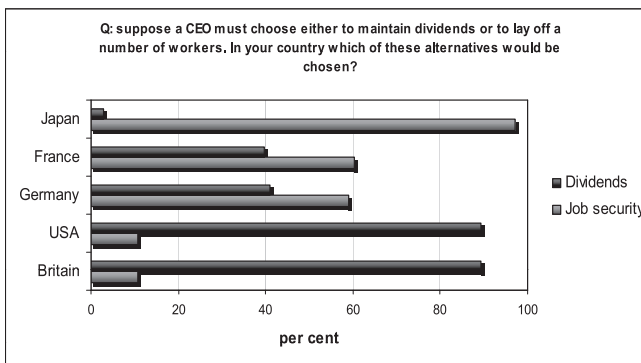


	2001	2011
上場会社	2510	3672
役員数	39158	41642
1社あたり	15. 6	11. 3
外国人取締役数	232	247
1社あたり	0. 09	0. 07
何社に一人？	1／11	1／15

英国上位10社のCEOの国籍

BHP Billiton	Marius Kloppers	South Africa
Royal Dutch Shell	Peter Voser	Switzerland
HSBC	Stuart Gulliver	UK
Vodafone	Vittorio Colao	Italy
BP	Bob Dudley	US
RTZ	Tom Albanese	US
Glaxo SmithKlein	Andrew Witty	UK
Unilever	Paul Polman	Netherlands
BAT	Nicandro Durante	Brazil/Italy
BG Group	Frank Chapman	UK

Importance of employees in governance hierarchy



Importance of employees in stakeholder hierarchy



Starting age of CEOs (2004)

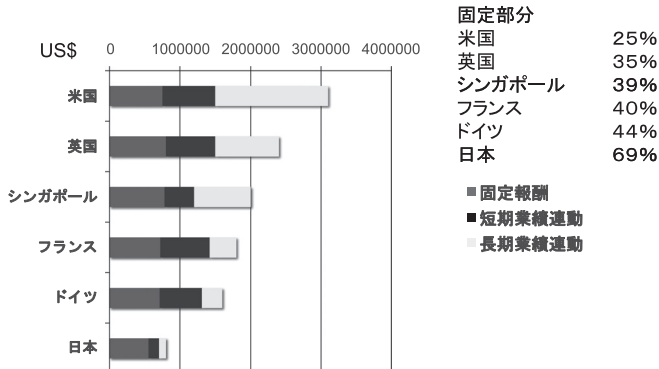
Japan 58.4 years

US 49.1 years

Non-Japan Asia 47.4 years

Source: Nikkei 9/7/04

CEOの報酬に関する国際比較 (2013)



Source: Towers Watson

海外の機関投資家からのメッセージ

- Don't waste money on expensive overseas M&A
- Focus on your home market: improve margins
- Be more forceful in reducing headcount
- It's OK to shrink sales, focus on the bottom line
- Don't hoard cash, return it to shareholders
- Reward top people including CEO more, increase variable element of pay
- Improve governance

Globalising Human Resources (1)／ グローバル化に向けた人事

- Challenges of globalising a community firm are different／産業・企業毎にグローバル化の課題は異なる
- Large gap between community 'insiders' and 'outsiders'／共同体の‘中の人’と‘外の人’には大きなギャップがある
- Pursuing expansion based on cross-border M&A particularly difficult／クロスボーダーなM&Aを促進することはとりわけ難しい
- Is the acquired company a 'lodger' or an 'adopted son'／買収した会社は‘下宿人’のようなものか？あるいは‘養子’のようなものか？
- How might a potential Indian engineering student see a Japanese company?／例えば、インド人のエンジニア専攻の学生が職を探しているとして、日本企業のことをどう見ているか？

Motivations of Overseas Employees海外 の従業員の動機付け(1)

Company concerns (Macro) 会社にたいする懸念(マクロ)

- Is the company committed to globalisation?グローバル化にコミットしているのか？
- Is the company committed to this market?このマーケットにコミットしているのか？
- Does the company take a long term view?長期的な視野を持っているか？
- Is the company a winner? これは勝ちそうな会社なのか？
- Will being an employee at this company look good on my CV? (会社を辞めた場合)この会社で働いていたことが次の就職にポジティブなのか？

Motivations of Overseas Employees 海外 の従業員の動機付け(2)

Company concerns (Micro) 会社に対する懸念(ミクロ)

- How senior can I get in this company (glass ceiling)? この会社で偉くなれるか(ガラスの天井があるのか)?
- Are there any role models? ロールモデルはいるのか?
- Will I be trained and developed in this company? 研修を受けられるか?
- Does the company take a global view of human resources? 人材についてグローバルな観点で考えているのか?
- Can I have an international career in this company? グローバルなキャリアは可能か?
- Will my boss listen to me? 上司は私の意見を聞いてくれるか?

Motivations of Overseas Employees

Company concerns (Macro)

- Is the company committed to globalisation? ✓
- Is the company committed to this market? ✓
- Does the company take a long term view? ✓
- Is the company a winner? ✓
- Will being an employee at this company look good on my CV? ✓

Company concerns (Micro)

- How senior can I get in this company (glass ceiling)? ✕
- Are there any role models? ✕
- Will I be trained and developed in this company? ✓ + ✕
- Does the company take a global view of human resources? ✕
- Can I have an international career in this company? ✕
- Will my boss listen to me? ✓ + ✕

Globalising human resources (2)／グローバル化に向けた人事

- Where is the company today? What is the basic business concept?／今日の会社の立ち位置は？基本的なビジネスコンセプトは何か？
- What is the shape of the company in 20 years' time?／20年後の会社の目指す姿（目的地）は何か？
- Does the future the company have a larger global component?／将来の会社はより海外依存度を高めているか？
- How will the company compete with major global competitors? What are its key strategic strengths and resources?／会社は、どうやって主要な世界の競合との戦いに勝っていくのか？そのために必要な戦略的な強みや、強化すべきリソースとは何か？
- Does the company have the (human) resources to reach that destination?／とりわけ、今の会社はそうした目的地に辿り着くための（人的）リソースを保有しているか？

Globalising Human Resources (3): the options for community firms

1. Expand the idea of the community／共同体の定義を拡大する
 - Create organisational capability to absorb and utilise global talent／グローバルな優秀人材を吸収し、活用する組織能力を作り上げる
 - Fuller integration of overseas subsidiaries／海外子会社の統合
 - A more open organisational architecture, turning 'outsiders' into 'insiders'／より開かれた組織アーキテクチャーを採用し、'外部の人'を'内部の人'の中に招き入れる
 - Globalising HR procedures and conditions (open recruitment, global training, global database for promotion, reward etc.／人事手続きと処遇のグローバル化推進（開かれた採用活動、グローバルな研修、昇格に向けたグローバルデータベース、報酬 etc.）

Globalising Human Resources (3): the options for community firms

2. Keep the community as it is／今の共同体のまま

- Globalise Japanese talent／優秀な日本人をグローバル化させる
- Continue to rely on Japanese insiders to manage operations／日本人の'内部の人'に経営を任せ続ける
- Hands-off (portfolio) approach／ハンズオフ(ポートフォリオ)のアプローチ
- Need to expose key managerial talent to overseas business early／優秀なマネージャーを早期に海外ビジネスに晒すこと
- Focus on communication (esp. language) skills／特に外国語といった、コミュニケーションスキル教育に集中する

3. Abandon the idea of the community／共同体という考え方を捨てる

ご清聴ありがとうございました