

Center for Accounting Research and Education Conference 2014

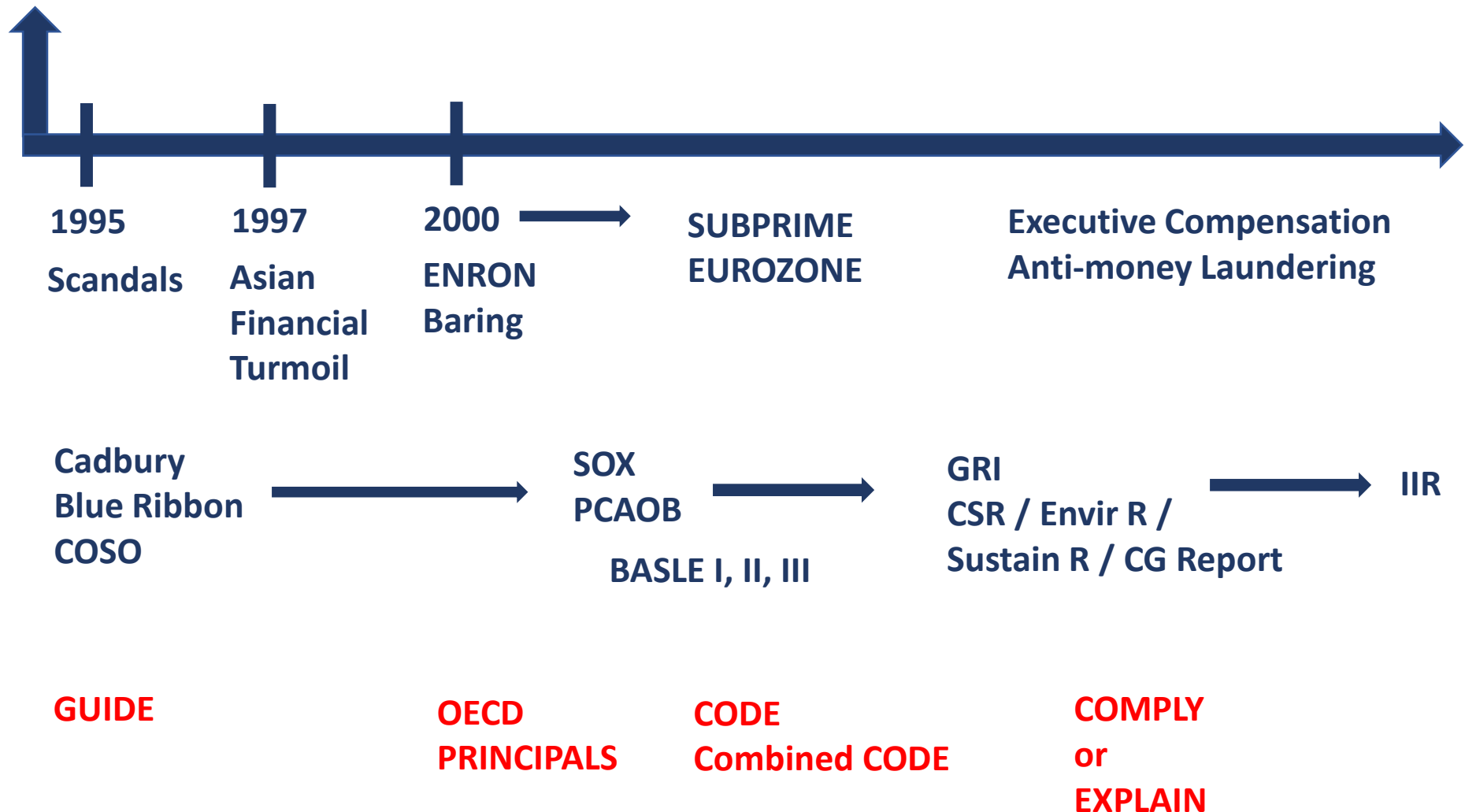
“Understanding China’s Capital Markets”

Session 2: Corporate Governance in Emerging Markets

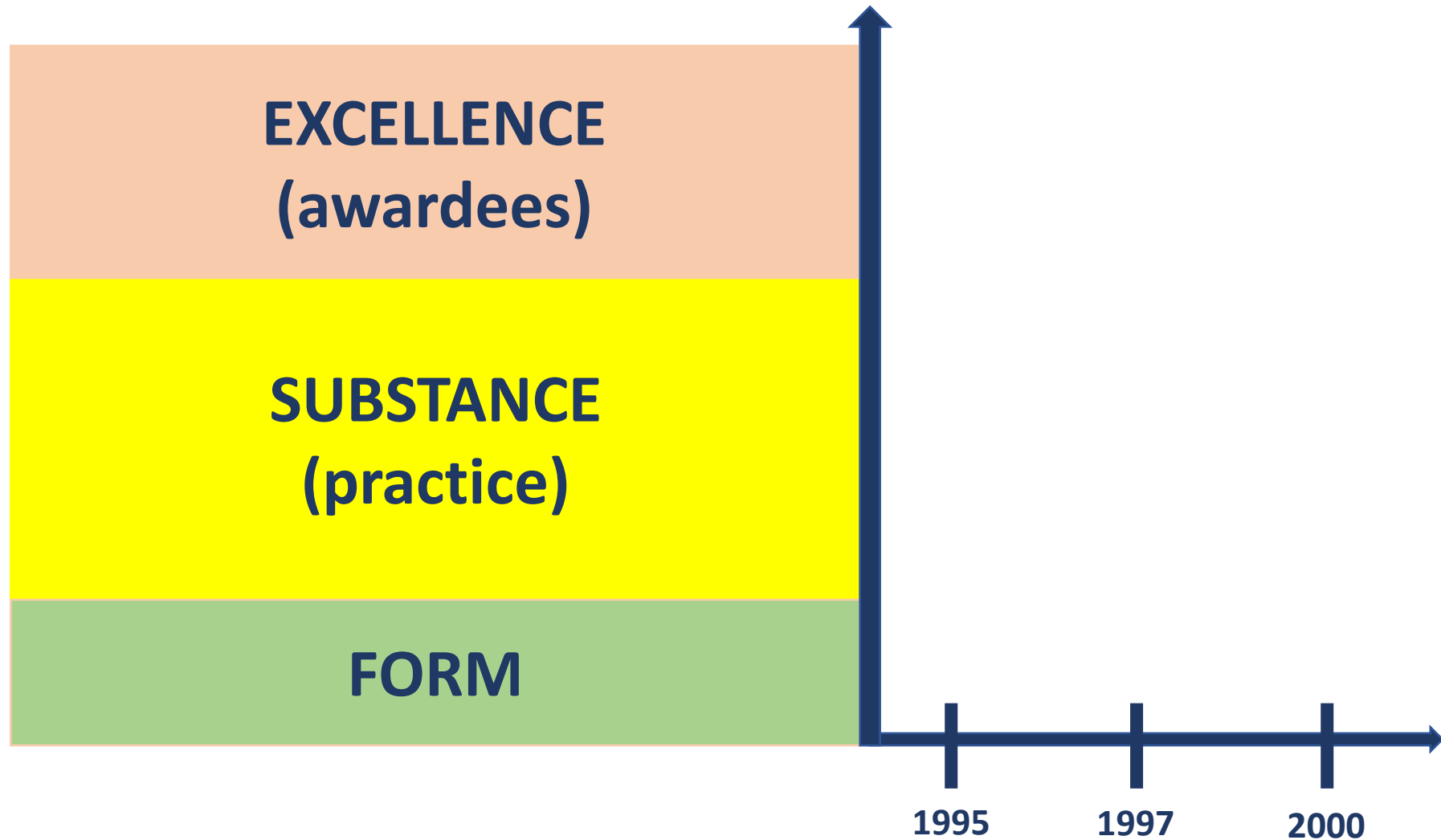
Panelist: Edward K F Chow

9 June 2014, Hong Kong

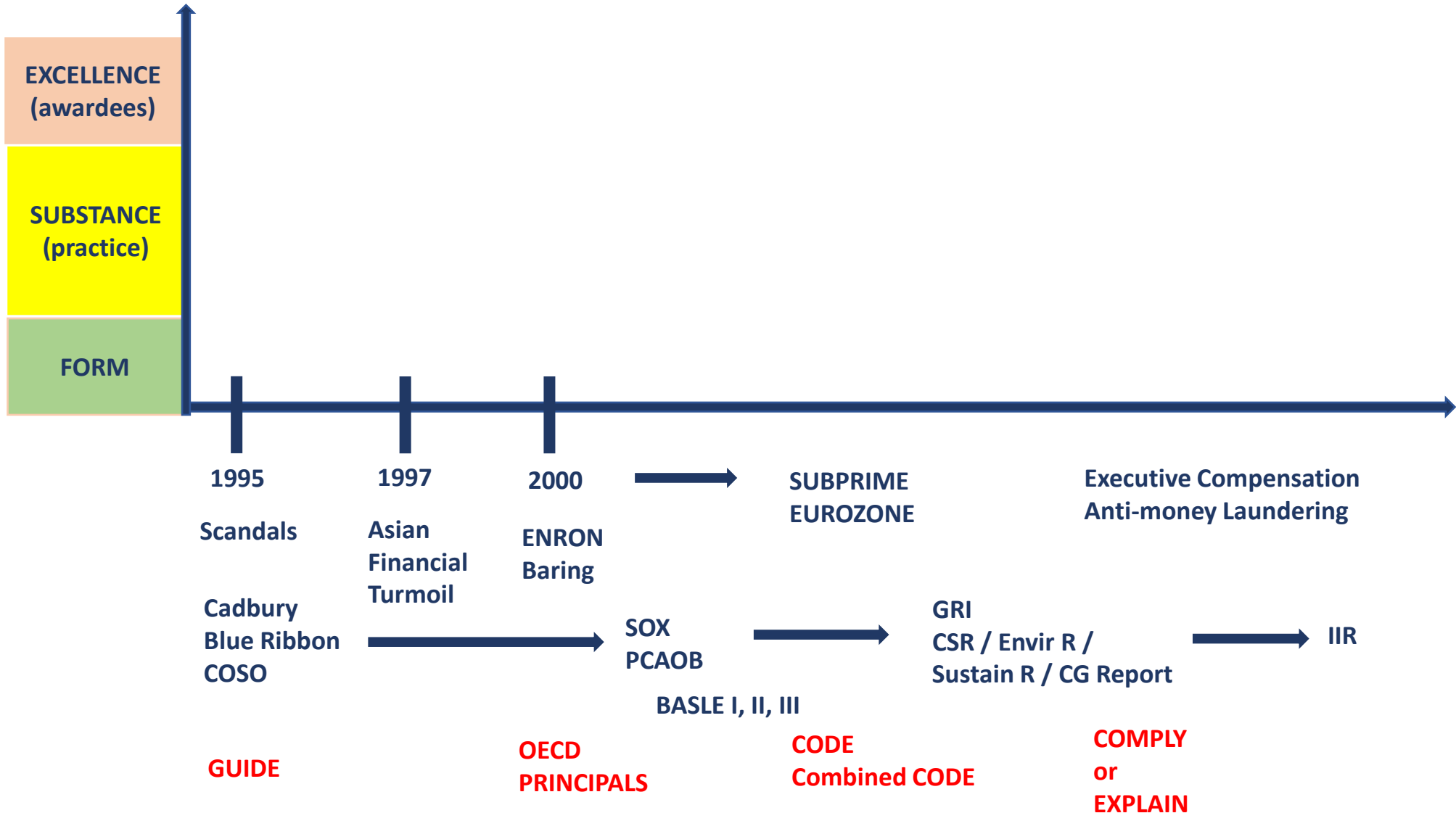
Corporate Governance in Emerging Markets (a historical and implementation perspective)



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Understanding China's Capital Markets – Governance Perspective

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	HR (SOEs): Party Decides on Chairman, CEO, Board Problem: Short-termism, unhappy investors Internal governance issues / conflicts
SOE: Regulatory initiatives effective e.g. CBRC re banks SASAC: auditor rotation : INED 6 year rule	
	Private sector enterprises: <ul style="list-style-type: none"> • Transformation from family / autocratic style to LISTCO governance style difficult. • Lack of capital / financial market experience
Private sector enterprises: <ul style="list-style-type: none"> • Incubation of Giants Tencent Alibaba 	