



Western Family Business Management

• **THE REASONS
OF BEING NOT
LISTED**



- Koch Industries, Inc. is an American multinational corporation based in Wichita, Kansas, United States, with subsidiaries involved in manufacturing, trading, and investments.

1. NOT being listed: transparency of information
new innovation- more investment- less revenue-short term
market speculation



SAS（全称STATISTICAL ANALYSIS SYSTEM，简称SAS）是全球最大的软件公司之一，是由美国NORTH CAROLINA州立大学1966年开发的统计分析软件。

2. NOT listed: after IPO, young engineers will get the dividend of the shares and lose passion

27 李一男 Vice CEO in HUAWEI

华为旧将(部分)创业图

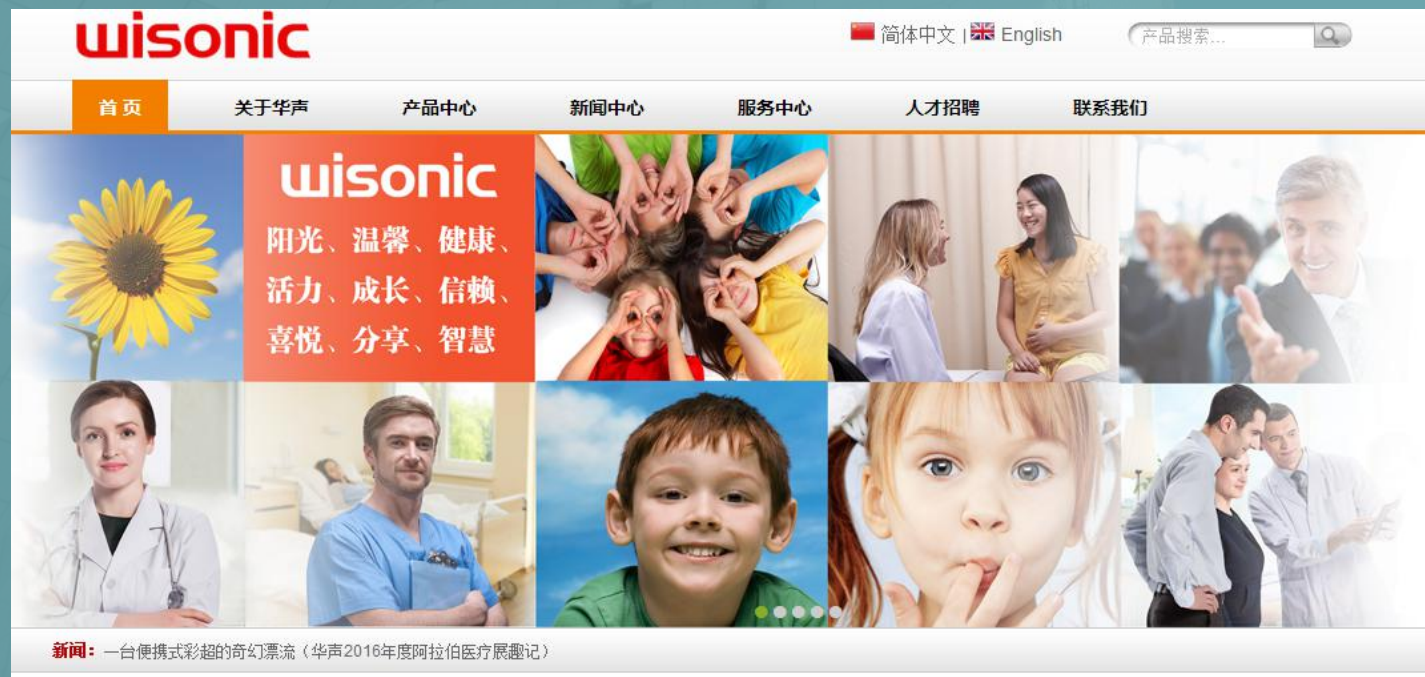
姓 名	原职务	入公司时间	离开时间	创业公司
李一男	华为集团副总裁	1994年	2000年	港湾网络有限公司
李武军	华为市场部经理		1996年	深圳美亚通讯设备有限公司总经理
邹 磊	华为技术部			深圳启易技术有限公司总裁
方 超	移动基站射频系统的开发	1998年	2002年	微通太微波技术公司
张建国	华为副总裁、人力资源总监	1990年		益华时代管理咨询公司
聂国良	华为前常务副总裁、华为电气总裁		2001年	汉华企业管理咨询有限公司
胡红卫	华为财经管理部副总裁		1999年	深圳思捷达企业管理咨询有限公司
罗 涛	结构设计、采购	1994年	2001年	华荣科技总经理兼副董事长
张 晓	华为前合同文档中心职员	1995年	1999年	立卓言翻译公司
程静海	营销管理培训	1990年		南京源动力管理咨询公司



- 1985年，考入原华中理工大学（即现华中科技大学）少年班。
- 1992年，研究生第二年的时候李一男在华为实习。
- 1993年6月，毕业后即加入了华为。两天时间升任华为工程师、半个月升任主任工程师、半年升任中央研究部副总经理、两年被提拔为华为公司总工程师/中央研究部总裁、27岁坐上了华为公司的副总裁宝座。
- 2000年，李一男带着从华为拿到的价值1000万元的设备北上创建港湾网络。李一男的出走，任正非痛心不已，港湾网络公司迅速发展后，成为华为对手。
- 2006年6月，华为收购港湾网络，李一男回到华为，任首席电信科学家、副总裁。
- 2007年12月，华为任命李一男为华为终端公司副总裁。
- 2008年10月，百度任命李一男为公司首席技术官（CTO）。
- 2010年1月18日，百度正式宣布CTO李一男离职，加盟中国移动，任12580 CEO
- 2011年7月21日，李一男宣布辞去无限讯奇CEO一职。
- 2011年8月18日，李一男即日起以合伙人身份加盟金沙江创投。
- 2015年4月，李一男公布了新的创业项目——电动自行车。
- 2018年3月，牛电科技创始人、原CEO李一男已加盟梅花天使创投并担任合伙人职务

**1930 listed once
many managers
and engineers
retired or
opened their
new business as
competitor**







**No.3 Not Listed: Mars is an American family business
it has 72000 Employees
only 80 employees in headquarter**

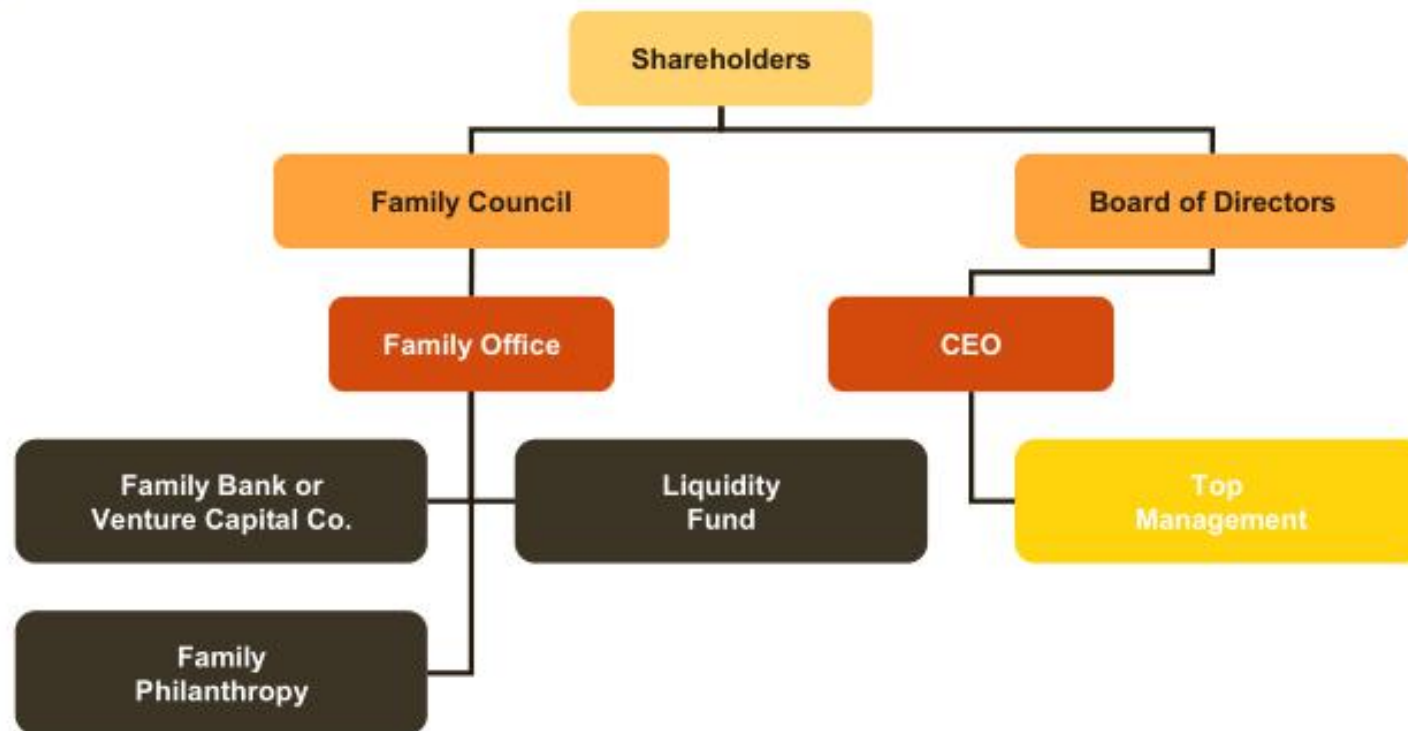
**the reason of not getting listed is to keep the
management independant with high moral standars**

***上市公司的三独立五分开原则**



品质（quality）、
责任（responsibility）、
互利（mutuality）、
效率（efficiency）、
和自由（freedom）。

Contributions of Board and Council



OWNERSHIP

乐高品牌



MANAGEMENT



OWNERSHIP

LOCATIONS

所有权

乐高集团归 KIRKBI A/S（75% 股份）和乐高基金会（25% 股份）所有。



KIRKBI A/S

KIRKBI A/S 为 Kirk Kristiansen 家族的控股投资公司。KIRKBI 集团所涉业务活动分为战略活动和投资活动两大类。

CONTACT

Martin Vang Sandgaard
Jensen

战略活动包括乐高商标所有权、乐高集团 75% 所有权、Merlin Entertainments plc 29.9% 所有权，以及再生能源投资活动，以支持乐高集团实现足够的再生能源自给能力，满足乐高集团截至 2020 年的 100% 能源需求。

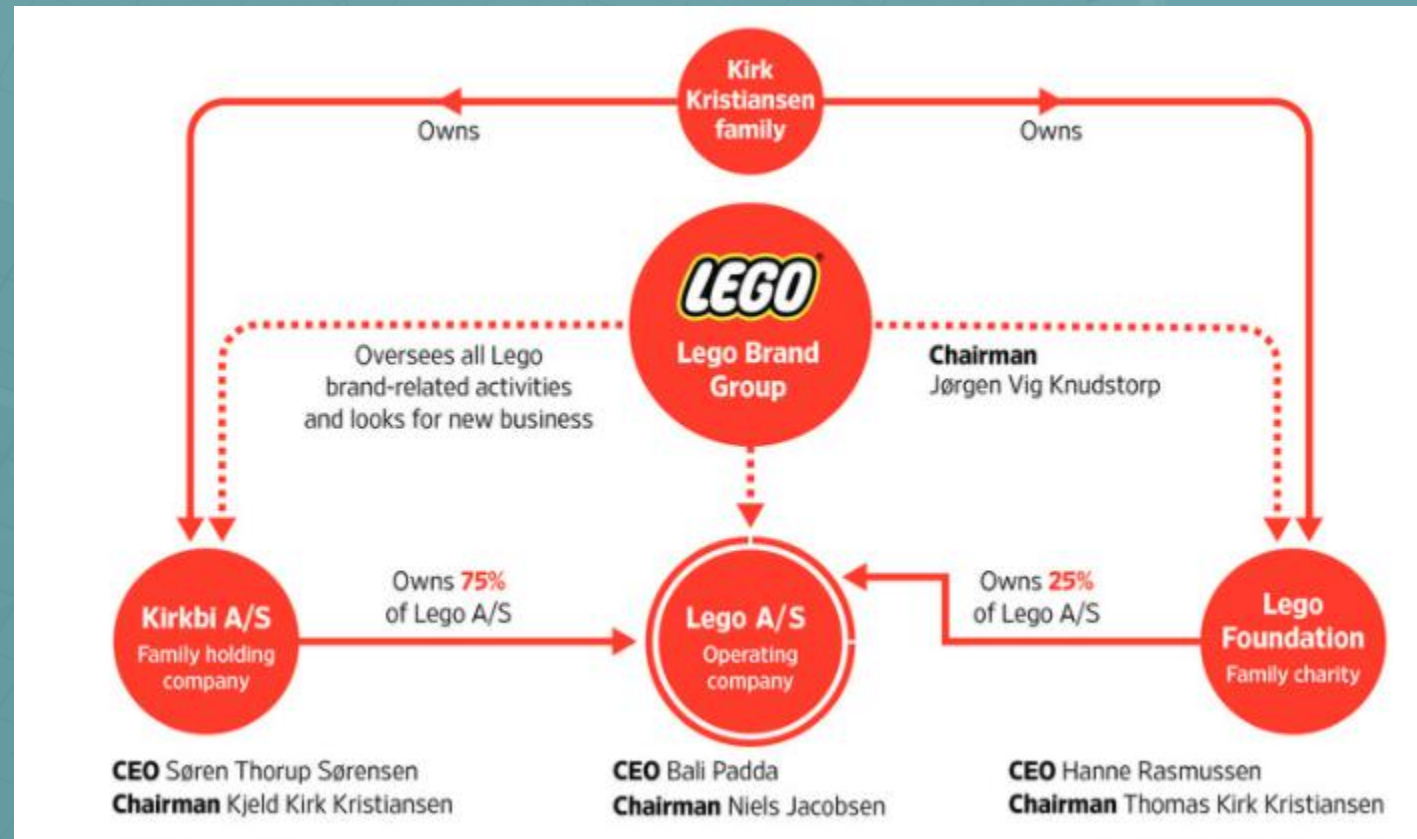
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17 十二月 2013, 14:20 CET



投资活动包括针对多家公司的重大长期投资，例如 Falck A/S、Minimax Viking、ISS A/S、Matas A/S 以及在丹麦、瑞士、德国和英国的房地产投资。此外，KIRKBI 集团还管理一系列固定收益产品组合、上市股票以及私募基金。KIRKBI 拟定了长期投资规划，将以高道德标准为行事准则，成为有责任心的投资者。

有关 KIRKBI A/S 的更多详情，请访问 <http://www.kirkbi.com/>

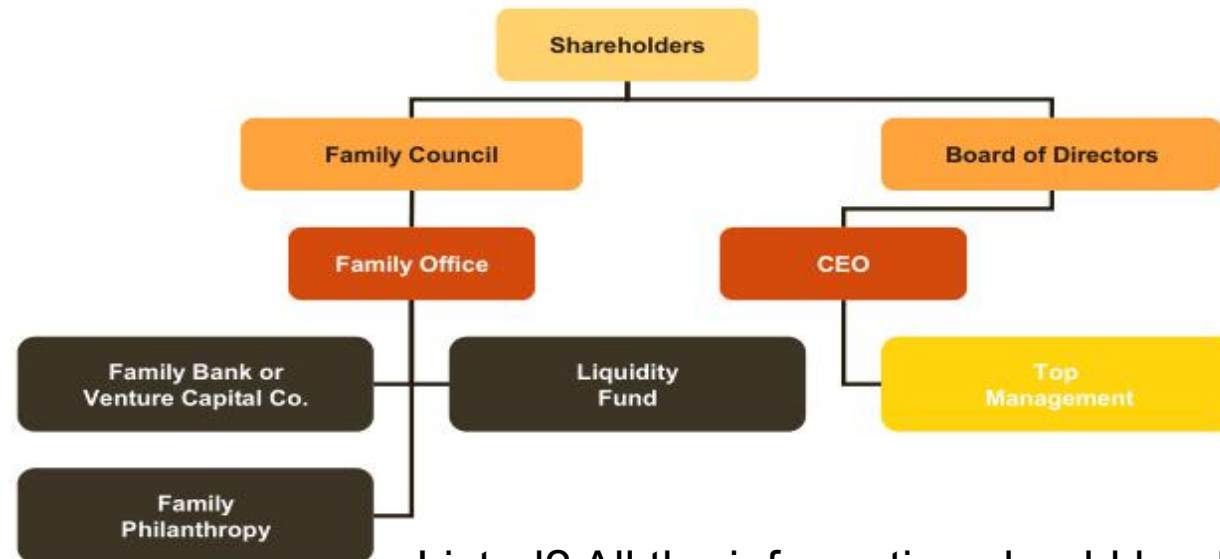


CEO of Lego

- 2018 Niels B. Christiansen
- 2017 Bali Padda
- 2016 Jørgen Vig Knudstorp



Contributions of Board and Council



Listed? All the information should be disclosed, including family issues.
Protection of CEO is from the family or from the market?



麦当劳特供 — 嘉吉食品
For Macdonald Kendl Ki



嘉吉公司成立于1865年，是一家集食品、农业、金融和工业产品及服务为一体的多元化跨国企业集团。嘉吉业务遍及68个国家，拥有员工155,000多名。2015财年，总营业收入为1,204亿美元

BUSINESS INSIDER UK

TechFinancePoliticsStrategyAll

STRATEGY

More: BillionairesWealthMoneyAgriculture

The secretive Cargill family has 14 billionaires – more than any other clan on earth



DRAKE BAER

MAR. 2, 2015, 8:00 PM

6947

Cargill is the largest privately held company in the US.

The Minnesota-based agriculture giant has 75 businesses employing 143,000 people in 67 countries. In 2013, yearly revenue topped \$134 billion.

That money has made the Cargill clan very, very rich.

As Forbes reports in its annual billionaires list, the Cargill family now has 14 billionaires, more than any other family in the world.



W. W. Cargill

• 4.1. Not Listed: 80% (certain percentage) revenue returns for the new investment

地球上诞生亿万富翁最多的家族是哪一个？

2015-03-03 17:14 中国投资咨询网






A- A+

核心提示：作为最大的私人企业，深居简出的嘉吉家族拥有的亿万富翁和财富，足以让他们踏入全世界前31个最富有国家之列。

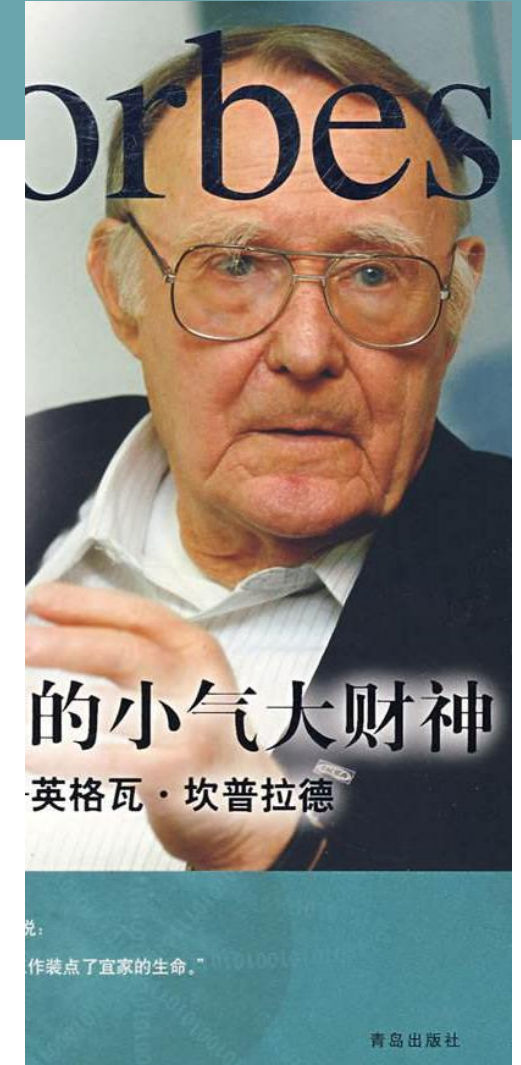
根据美国在线新闻平台Business Insider的报道，凭借农业帝国，美国神秘的嘉吉家族（Cargill）拥有了14位亿万富翁，目前来说，这在地球上首屈一指。

作为美国最大的私人控股企业，嘉吉公司1865年在美国明尼苏达州成立，经营范围涵盖农产品、食品、金融和工业产品及服务，业务遍及全球67个国家，拥有14.3万员工，其2013年收入突破1340亿美元。

这些收入让嘉吉家族变得非常富有。根据福布斯往届年度富豪榜，至今嘉吉家族一共出现过14位亿万富翁，比世界上其他任何家族都多。

Rank	Company	State	Industry	Revenue (\$ bil)	Employees
1	 Cargill	Minnesota	Food, Drink & Tobacco	134.90	143,000
2	 Koch Industries	Kansas	Multicompany	115.00	100,000
3	 Dell	Texas	Technology Hardware & Equip	57.20 [*]	111,300
4	 Bechtel	California	Construction	39.40	53,000
5	 PricewaterhouseCoopers	New York	Business Services & Supplies	34.00	195,000

- 4.2. Not Listed: 30%
(certain percentage)
revenue returns for
shareholder as savings for
contingency





- Not listed*
- What is a '**Phantom Stock Plan**'
- A phantom stock program is a form of long-term incentive plan used by businesses to award employees with potential value. In effect, it is a type of deferred bonus—the value of which will ultimately be tied to appreciation in the equity or market value of the sponsoring company.
- The term “phantom stock” may be used broadly or narrowly since there is no formal or statutory definition of the term. Some companies may use the expression to denote any type of plan in which employees must wait until a future date to receive the financial value of a promise given today. More narrowly it indicates a plan that is intended to mirror restricted stock awards or stock option grants. In this usage, the sponsoring company creates certain units or “phantom shares” that may resemble actual stock, but are actually a commitment to pay the employees cash upon fulfillment of certain conditions.
- Phantom stock may also be known by such terms as phantom shares, simulated stock, shadow stock or synthetic equity. Stock Appreciation Rights (SARs) are a form of phantom stock and are referred to herein as phantom stock options.

Phantom Stock

WHAT IS IT?

A way to share ~~equity~~ *Value*

WHAT WILL IT CHANGE?

They'll think like ~~employees~~ *Owners*

WHERE DO I BEGIN?

Start with a ~~document~~ *Purpose*

“全员持股” 的华为



“财散则人聚。”任正非的这个理念一直被业界津津乐道。很多公司还在克扣员工薪水的时候，华为就已经开始用分享公司赢利的方式来激励员工了。

虚拟股
总计98.61亿股

华为员工总数14万人

通过虚拟股系统，华为让其48%的员工持有华为虚拟股，通过分红的方式激励员工，目前华为发行的虚拟股，总计达到98.61亿股。

虚拟股是什么？

虚拟股全称是虚拟受限股。由于这种股票实际上并没有表决权和所有权只是一种分红的依据，所以被成为虚拟受限股。



☒ 分红

☒ 增值

☒ 表决

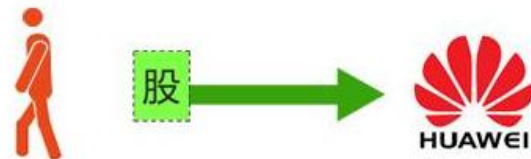
☒ 所有权

☒ 出售

这种股票带有强烈的激励色彩。只有公司认定的“奋斗者”，才有资格参与配股，尽管是虚拟股，配股也是需要真金白银的现金。

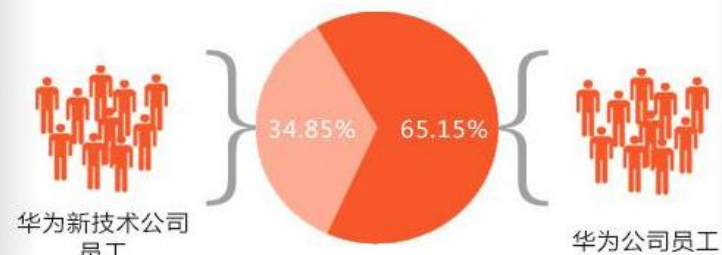


离开企业时，股票只能由华为控股工会回购。

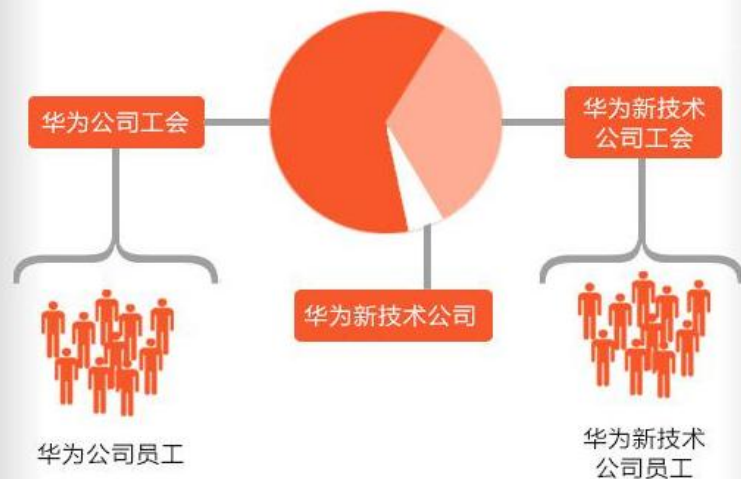


虚拟股的历史

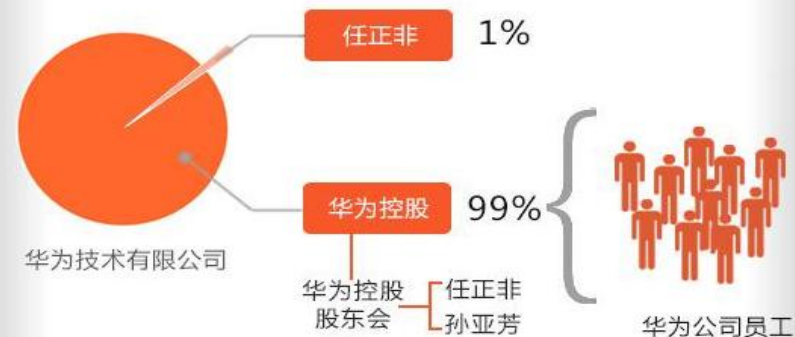
在1997年改制之前，华为的股份是有华为新技术公司和华为公司两个公司的员工直接持有的。



原先由华为公司员工持有的股份变为由华为新技术公司、华为新技术公司工会以及华为公司工会分别持有，**两家公司员工所持的股份分别由两家公司工会集中托管，并代行股东表决权。**



2003年，华为控股成立，华为公司工会就将所持股份全部转给了华为控股有限公司。原有的内部员工持股制度、期权激励计划也被平移至华为控股的平台。



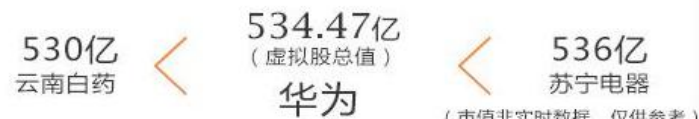
在虚拟股制度下，持股员工的权利不涉及产权，而掌握实际权力的是华为控股股东会。而实际上，股东会议历次只有两人参加——任正非和孙亚芳。

虚拟股有多少？

华为发行的虚拟股，总计达到98.61亿股。如果按照2010年认购价5.42元计算：

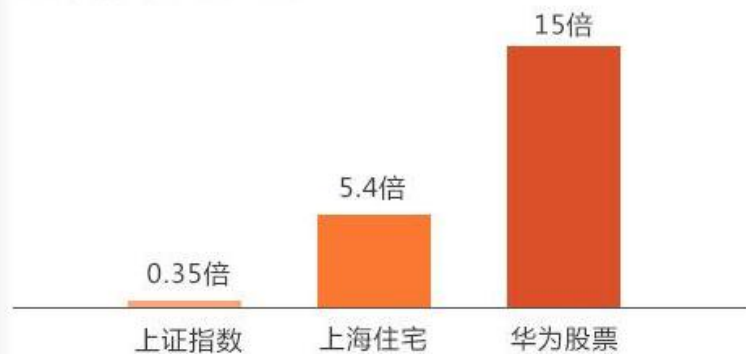
$$98.61 \text{ 亿股} \times 5.42 \text{ 元/每股} = 534.47 \text{ 亿元}$$

当然，这并不是流通股，如果单纯比较总值的话，华为的员工虚拟股总值相当于一A股上市的大型企业的市值。



虚拟股收益

从2000年到2010年，上证指数从2073点，涨到了2808点增长了0.35倍。同期，上海投资上海的房子，增值5.4倍，如果投资华为的虚拟股，增值将达到15倍。



虚拟股融资能力强大



中兴通讯在A股上市募集资金总共24亿元。而华为的虚拟股模式七年时间，融资超过270亿元。在获取银行融资较为困难的初期，华为公司依靠这种内部融资的方式渡过了难关。

华为的股权激励的演变历程（实股-虚拟股-虚拟股+TUP）



TUP实施细则

华为5年TUP计划，采取的是“递延 递增”的分配方案

假如2014年给你TUP的授予资格，配了10000个单位，虚拟面值假如为1元

2014年（第一年）	没有分红权
2015年（第二年）	获取 $10000 \times \frac{1}{3}$ 分红权
2016年（第三年）	获取 $10000 \times \frac{2}{3}$ 分红权
2017年（第四年）	全额获取10000个单位的100%分红权；
2018年（第五年）	在全额获取分红权的同时，另外进行升值结算，如果面值升值到5元，则第五年获取的回报是：全额分红 $10000 \times (5-1)$ 。同时对这10000个TUP单位进行权益清零

TUP由于不需要购买，本来面值设定没有意义，且不可衡量，但华为把TUP面值的计算方法与虚拟受限股的股价做了关联。比如：授予资格时虚拟股的价格是5元，5年后虚拟股增值到10元，TUP对等的权益增值也为5元。

-
- A Ponzi scheme (also a Ponzi game) is a fraudulent investment operation where the operator, an individual or organization, pays returns to its investors from new capital paid to the operators by new investors, rather than from profit earned through legitimate sources. Operators of Ponzi schemes usually entice new investors by offering higher



庞氏骗局 Ponzi scheme

下面是庞氏骗局的简单图解。位于顶端的骗子向投资者承诺，他们只需等待1个月，就可以将手中的100元变成200元。



以此类推，到第18轮时，骗子需要超过25万名投资者来填补空缺。而当他无法填补空缺时，骗局也就会随之崩溃。一般情况下，回报率都低于100%，所以骗子可以从中获利。

THE SCHEMER

FIRST ROUND:
TWO INVESTORS

SECOND ROUND:
FOUR INVESTORS

THIRD ROUND:
EIGHT INVESTORS

NEXT: 16
INVESTORS

1 In the first month, the schemer takes \$100 each from the first **two investors**.

2 Because the schemer pockets the \$200, he needs to find \$400 — **four investors** — in the second month to pay the returns promised.

3 In the third month, he owes \$800, so he has to find **eight new investors**. He'll have to get more than \$100 from each of them if he wants to keep skimming money for himself.

Ponzi scheme

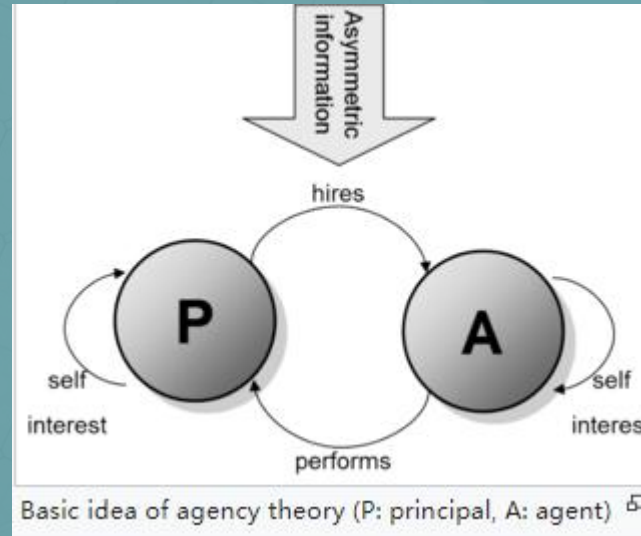
Incentive Theory

1. Principal-agent Theory 委托—代理理论
2. Maslows hierarchy of needs 马斯洛需要层次理论
3. Motivational theory 激励保健理论
4. 公平理论
5. 综合理论

1.委托-代理理论 (Mirrless-Holmstrom)

- Mirrless: 在法律上，当A授权B代表A从事某种活动时候，委托代理关系就产生了， A是委托人， B是代理人
- Principal-agent Theory
- The principal-agent problem, in political science and economics, (also known as agency dilemma or the agency problem) occurs when one person or entity (the "agent") is able to make decisions and/or take actions on behalf of, or that impact, another person or entity: the "principal". This dilemma exists in circumstances where agents are motivated to act in their own best interests, which are contrary to those of their principals(disadvantage), and is an example of moral hazard.

Principal-agent Theory



$$w = a + b(e + x + gy)$$

$$\text{wage} = (\text{base salary}) + (\text{incentives}) \cdot ((\text{unobserved}) \text{ effort} + ((\text{unobserved}) \text{ effects}) + (\text{weight } Y)(\text{observed exogenous effects}))$$

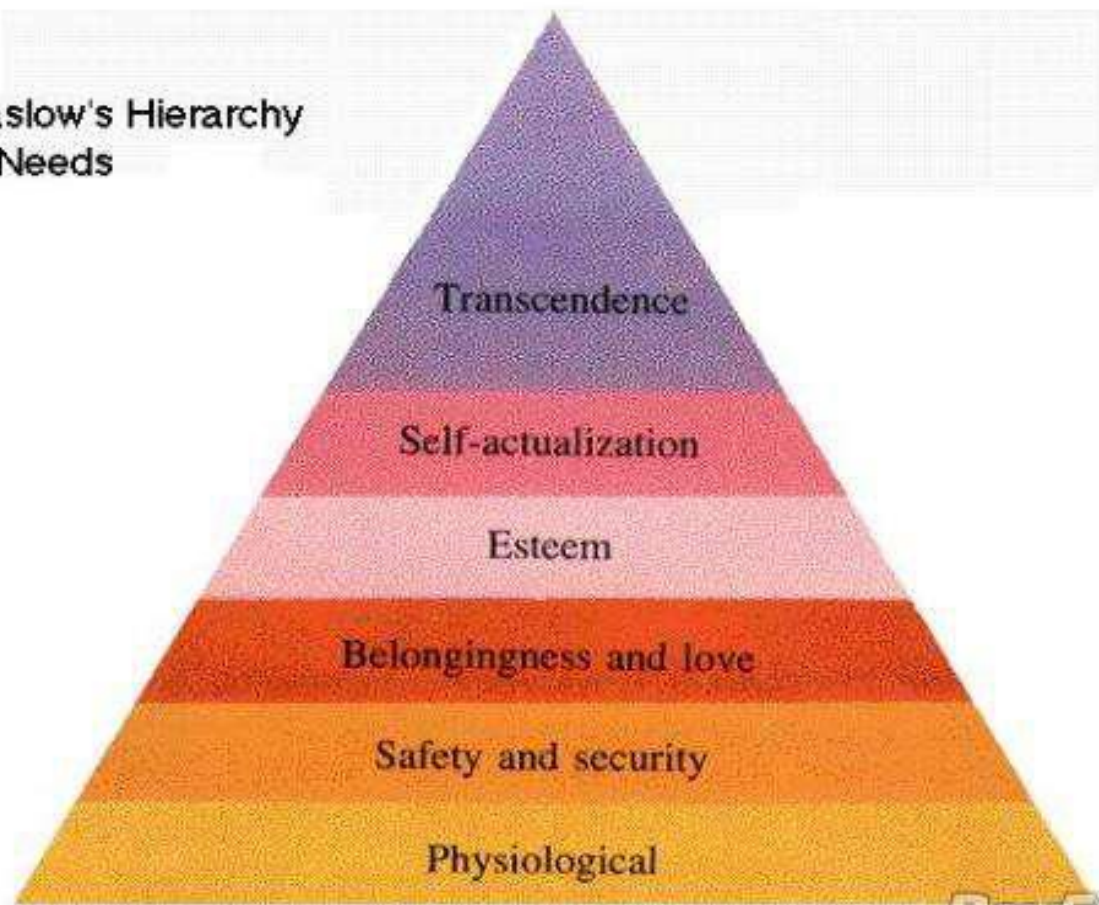
where w (wage) is equal to a (the base salary) plus b (the intensity of incentives provided to the employee) times the sum of three terms: e (unobserved employee effort) plus x (unobserved exogenous effects on outcomes) plus the product of g (the weight given to observed exogenous effects on outcomes) and y (observed exogenous effects on outcomes). b is the slope of the relationship between compensation and outcomes.

2. 马斯洛需要层次理论

Maslow's hierarchy of needs

Brown & Benchmark Introductory Psychology Electronic Image Bank copyright © 1995 Times Mirror Higher Education Group, Inc.

Maslow's Hierarchy
of Needs



Maslow's hierarchy of needs

- **Maslow's hierarchy of needs is a theory in psychology proposed by Abraham Maslow in his 1943 paper "A Theory of Human Motivation" in Psychological Review. Maslow subsequently extended the idea to include his observations of humans' innate curiosity. His theories parallel many other theories of human developmental psychology, some of which focus on describing the stages of growth in humans. He then decided to create a classification system which reflected the universal needs of society as its base and then proceeding to more acquired emotions. Maslow's hierarchy of needs is used to study how humans partake in behavioral motivation intrinsically. Maslow used the terms "physiological," "safety," "belonging and love," "esteem," and "self-actualization" to describe the pattern through which human motivations generally move. This means that in order for motivation to occur at the next level, each level must be satisfied within the individual themselves. Furthermore, this theory is a key foundation in understanding how drive and motivation are correlated when discussing human behavior. Each of these individual levels contains a certain amount of internal sensation that must be met in order for an individual to complete their hierarchy. The goal of Maslow's Theory is to attain the fifth level or stage: self-actualization.**
- **Maslow's theory was fully expressed in his 1954 book Motivation and Personality. The hierarchy remains a very popular framework in sociology research, management training and secondary and higher psychology instruction. Maslow's classification hierarchy has been revised over time. As we have discussed, the original hierarchy states that a lower level must be completely satisfied and fulfilled before moving onto a higher pursuit. However, today scholars prefer to think of these levels as continuously overlapping each other. This means that the lower levels may take precedent back over the other levels at any point in time (disadvantage).**

3. 赫茨伯格的激励保健理论

Frederick Herzberg - Motivational theory

Frederick Herzberg (1923-2000), clinical psychologist and pioneer of 'job enrichment', is regarded as one of the great original thinkers in management and motivational theory.

Main Theory and Significance

Herzberg was the first to show that satisfaction and dissatisfaction at work nearly always arose from different factors, and were not simply opposing reactions to the same factors, as had always previously been believed.

Two-factor theory distinguishes between:

Motivators (e.g. challenging work, recognition for one's achievement, responsibility, opportunity to do something meaningful, involvement in decision making, sense of importance to an organization) that give positive satisfaction, arising from intrinsic conditions of the job itself, such as recognition, achievement, or personal growth, and

Hygiene factors (e.g. status, job security, salary, fringe benefits, work conditions, good pay, paid insurance, vacations) that do not give positive satisfaction or lead to higher motivation, though dissatisfaction results from their absence. The term "hygiene" is used in the sense that these are maintenance factors. These are extrinsic to the work itself, and include aspects such as company policies, supervisory practices, or wages/salary. Herzberg often referred to hygiene factors as "KITA" factors, which is an acronym for "kick in the ass", the process of providing incentives or threat of punishment to make someone do something.

赫茨伯格的“双因素理论”即激励-保健理论 (Motivation-Hygiene Theory)，是由美国心理学家弗雷德里克·赫兹伯格于20世纪50年代后期提出的。该理论认为，影响人们行为的因素主要有两类：保健因素和激励因素。两类需要之间彼此是独立的，但能够以不同的方式影响人们的行为。

(1) 双因素的概念

①激励因素。又称外部因素，指与工作环境或条件相关的因素，这是保持职工达到合理满意水平所必需的因素，不具备这些因素，员工则不满意。即那些能带来积极态度、满意和激励作用的因素。激励因素主要包括以下内容：a. 工作表现机会和工作带来的愉快；b. 工作上的成就感；c. 由于良好的工作成绩而得到的奖励；d. 对未来发展的期望；e. 职务上的责任感。具备这些因素能对人们产生更大的激励。

②保健因素。又称内部因素，指那些造成员工不满的因素，它们的改善能够消除员工的不满，但不能使员工感到满意并激发起员工的积极性。主要包括组织的政策、行政管理、工资发放、劳动保护、工作监督以及各种人事关系处理等。由于它不能起激励作用，只带有预防性，只起维持工作现状的作用，也被称为“维持因素”。这两种因素是彼此独立的并且以不同的方式影响人们的工作行为。

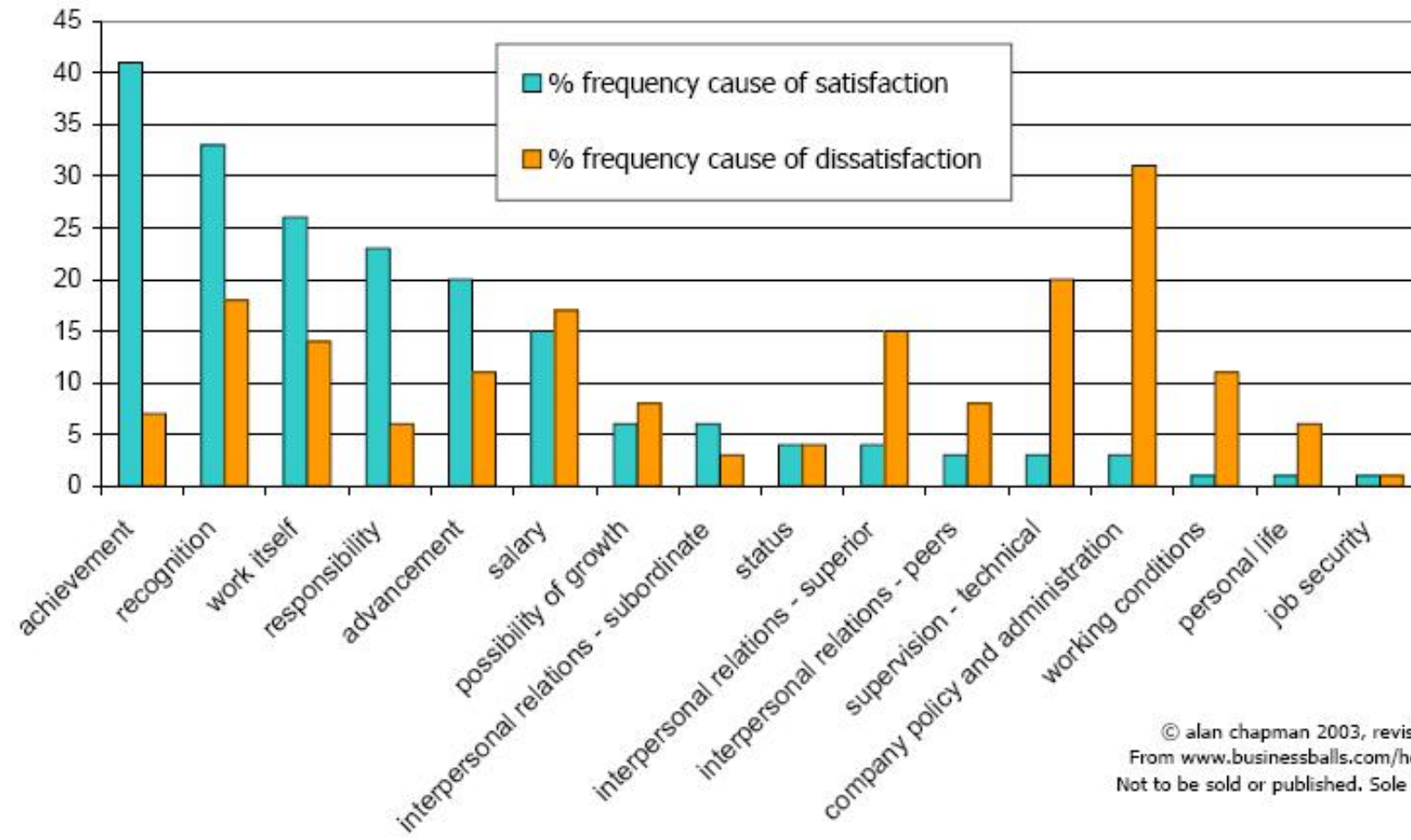
赫兹伯格明确提出了10个保健因素和6个激励因素，具体如表3所示。

表3:激励因素和保健因素

激励因素	保健因素
<ul style="list-style-type: none">· 成就· 承认· 工作本身· 责任· 晋升· 成长	<ul style="list-style-type: none">· 监督· 公司政策· 与监督者的关系· 工作条件· 工资· 同事关系· 个人生活· 地位· 保障· 与下属关系

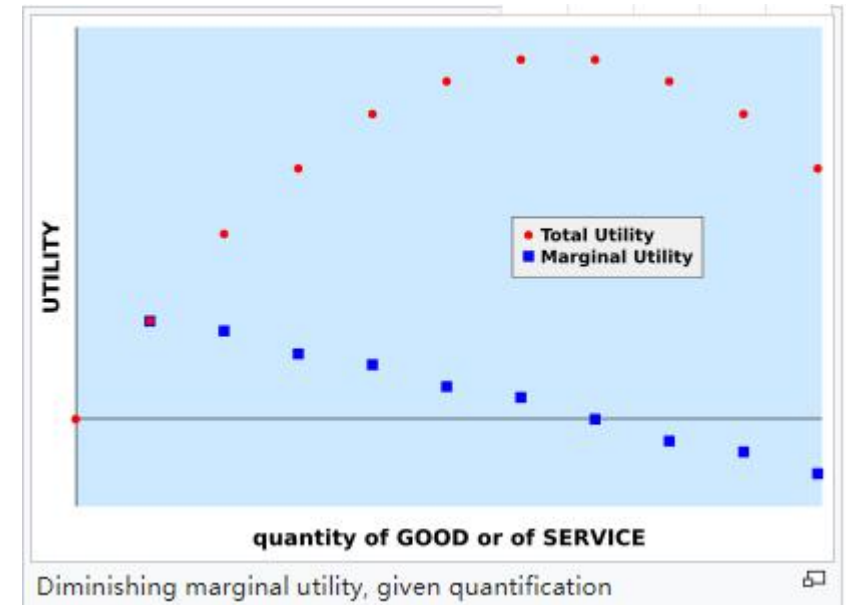
Herzberg's motivators and hygiene factors

(Achievement to advancement are motivators; the others are hygiene factors. Based on percentages of total factors causing high and low attitude effects; Herzberg - The Motivation To Work, 1959.)



Frederick Herzberg - Motivational theory

Disadvantage: Marginal utility



LEGO Q&A :

- 1. Many of the very famous family business choose not to get listed,
please name 5 reasons ?**
- 2. Huawei is also not listed, what is the most important reason for that?**
- 3. Huawei's Phantom Stock Plan is very succesful, what is Phantom Stock?**