

Family Business 3 IKEA

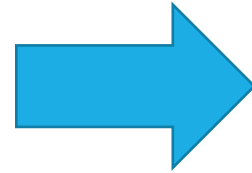
Corporate Governance



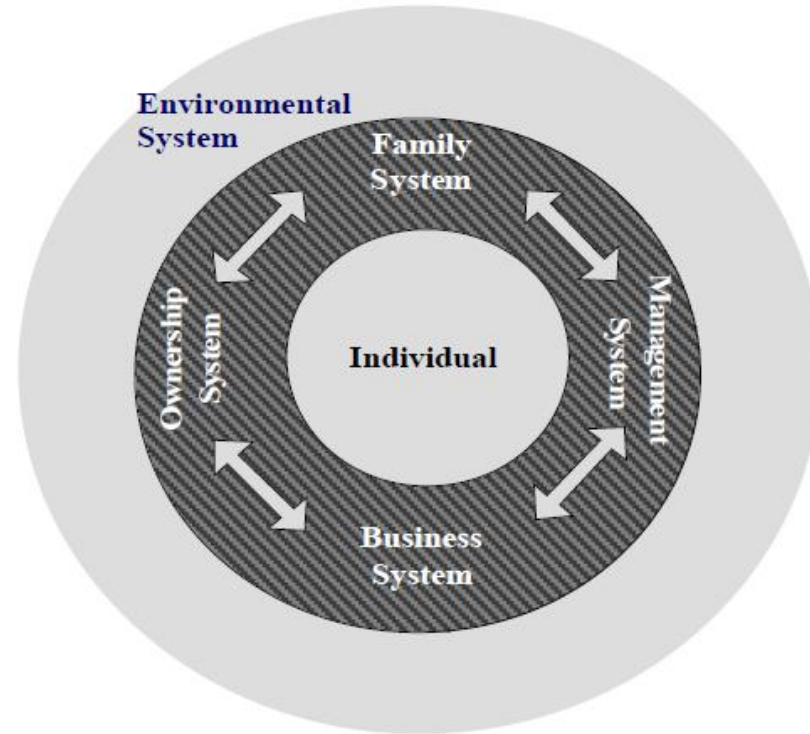


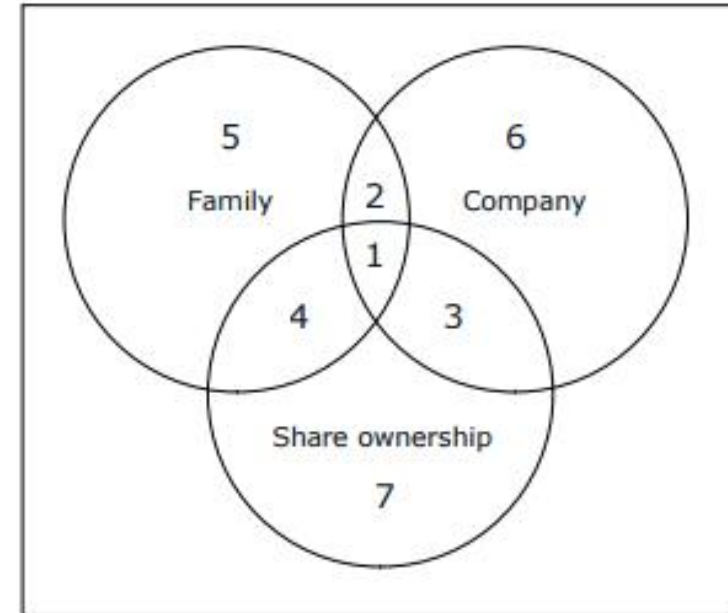
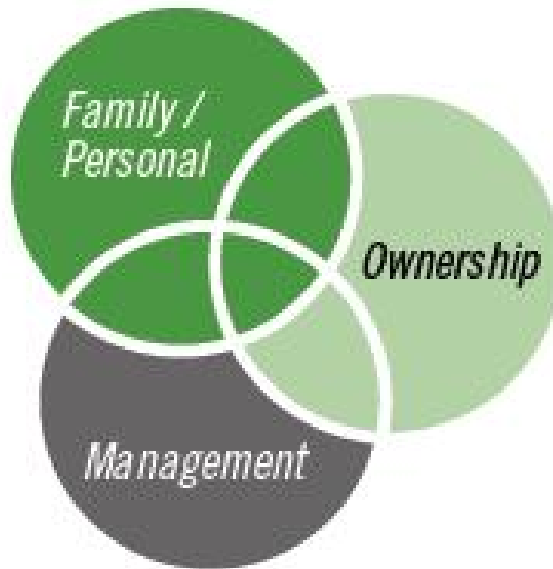
Rhine Model

**Anglo Saxon
Model**



The Integrated Family Business Model (1)





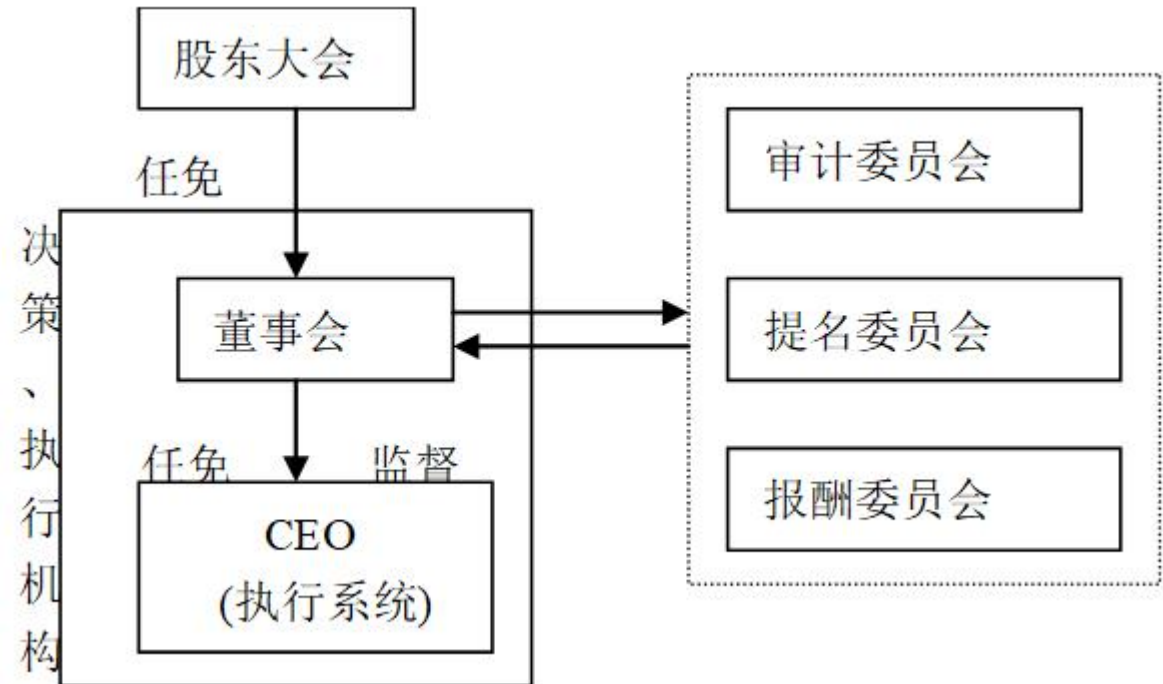
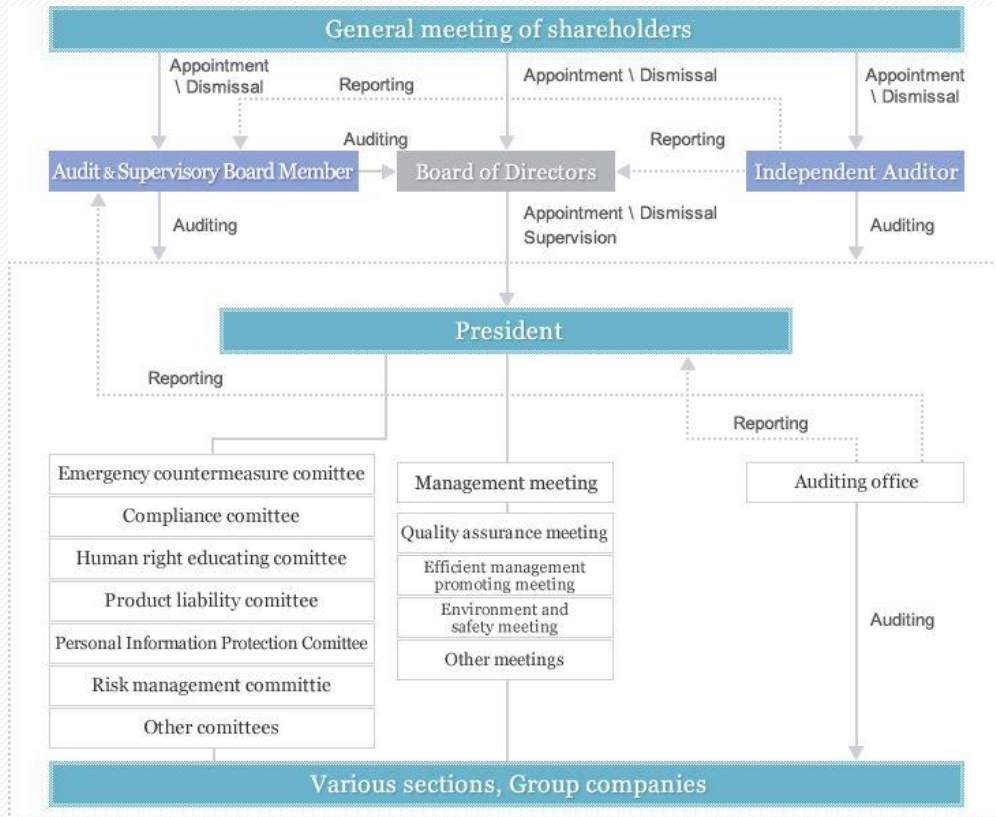
Source: Taguiri and Davis (1996).

The interdependence of the three entities becomes more evident when the people within each circle are identified. It quickly becomes clear that the three circles overlap. For example, at the intersection of the three circles (zone 1) you find people who are at the same time members of the family, company employees, and company shareholders. At the intersection of family-company (zone 2), you find people who are family members and employees of the company at the same time, but do not own shares of the company. Continuing in this vein, seven different zones are distinguished into which each person linked to the family business, whether closely or not, can be placed.



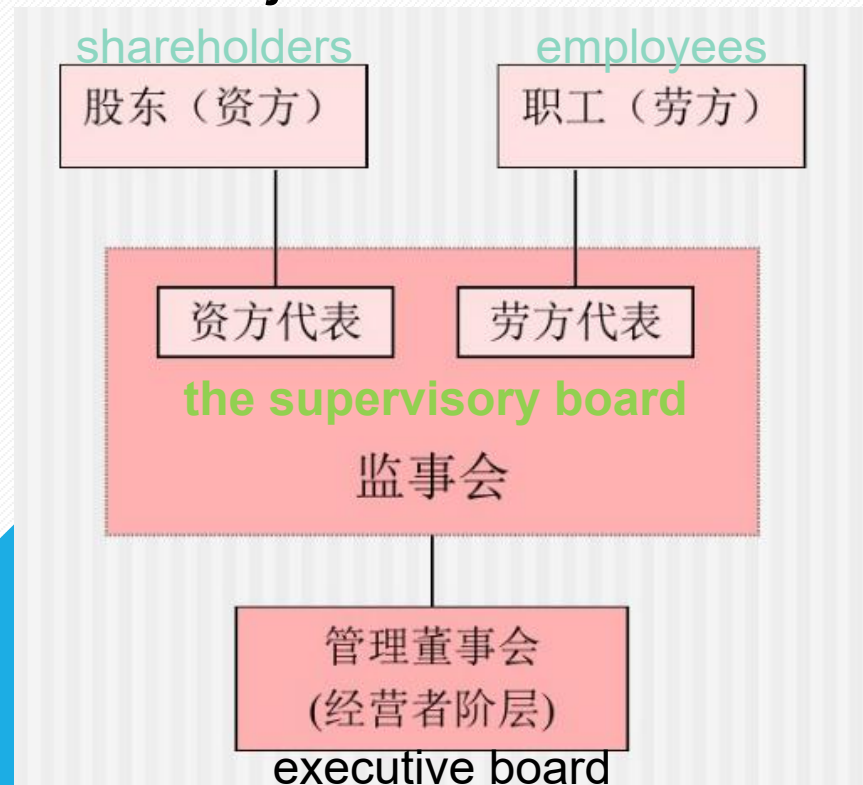
United States, United Kingdom

The so-called "Anglo-American model" of corporate governance emphasizes the interests of shareholders. It relies on a single-tiered Board of Directors that is normally dominated by non-executive directors elected by shareholders. Because of this, it is also known as "the unitary system".



Rhine Model (Two-tier board system)

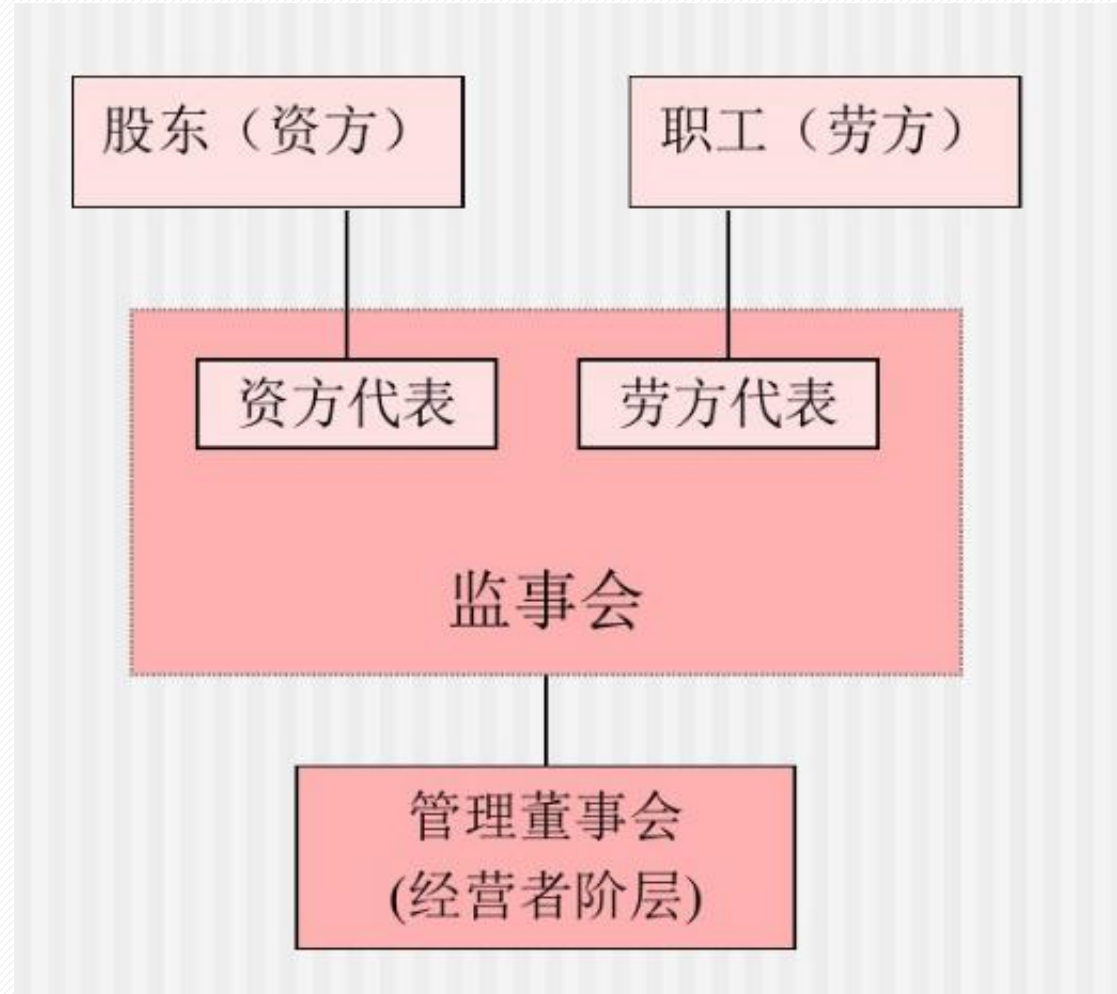
Some continental European countries, including Germany, Austria, and the Netherlands, require a two-tiered Board of Directors as a means of improving corporate governance. In the two-tiered board, the Executive Board, made up of company executives, generally runs day-to-day operations while **the supervisory board**, made up entirely of non-executive directors **who represent shareholders and employees**, hires and fires the members of the executive board, determines their compensation, and reviews major business decisions.





Two-tier board system / Advantages:

- 1.workers and shareholders become one unit
- 2.concentrate on long term development
- 3.tranparency of decision making
- 4.protection in M&A





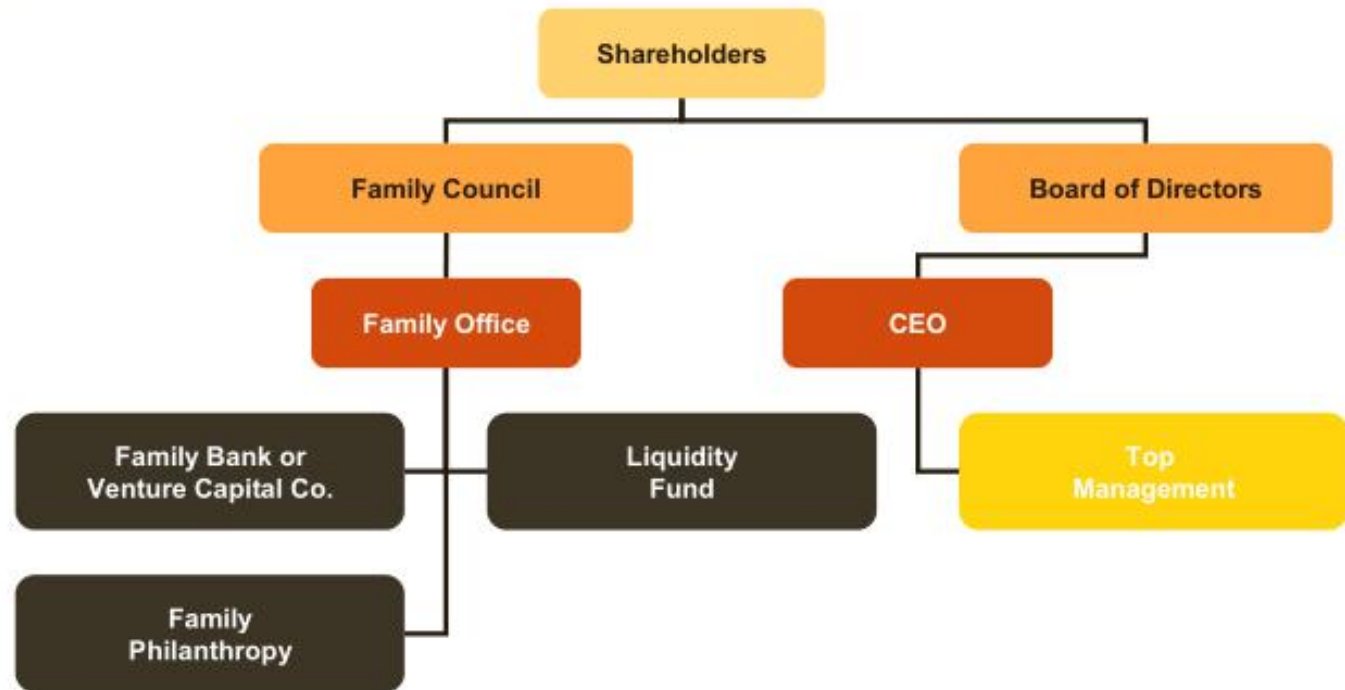
招商证券

We have retained our original system of "three committees and one management", consisting of the shareholders' conference, the board of directors, and the board of supervisors, and the independent director system. It forms a mechanism that establishes mutual coordination and check and balance between the organ of power, the organ of decision making, the organ of supervision, and the management with clearly defined authority and responsibility and standardized operation. The Company's board of directors has five committees of risk control, strategy, audit, compensation and nomination. The proportion of independent director accounts for 1/3 of the total of directors to ensure that decision making could be objective and scientific, and the functions of the board could be effective.





Contributions of Board and Council





Family Councils 家族理事会

- Family council is governance body focusing on family affairs
- Family council serves family as board of directors serves business
- Family councils
 - Promote communication
 - Provide forum for resolution of family conflicts
 - Support education of next-generation family members



Governance

- Can be provided for through classes of voting and nonvoting stock
- Can be enhanced by contributions from
 - Boards of directors/advisory boards
 - Family councils/assemblies
 - Annual shareholders' meetings
 - Top management teams
- Can provide essential help in governing family–owner–management relationship



科德宝集团简介

- 拥有 158年历史的德国家族企业
 - 由创始人Carl Johann Freudenberg的300多名后裔100%拥有
 - 科德宝家族掌控监事会并积极参与制定公司的战略方针
- 2006年, 科德宝集团实现销售收入 >50亿欧元 (=500亿人民币), 集团有 > 33,000名员工在超过50个国家的430余家公司里工作
- 公司业务多元化,包括
 - 密封与避震产品
 - 无纺布
 - 家居用品
 - 特种化工产品
- 活跃在世界各地
 - 于1925年开始在中国开展业务; 现在大中华区有 > 3,000名员工
- 深厚的商业伦理文化(详见"指导方针")和众多历久弥坚的商业合作关系

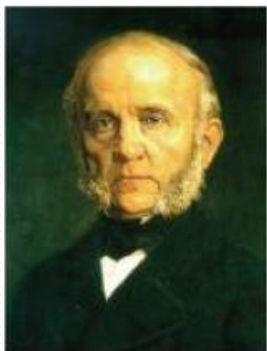


科德宝发展历史（1849-2009）

- 1849-1929: 1849年创始人Carl Johann F. (1819-1898) 制革起家; 1900年第二代Hermann Ernst F. (1856-1923) 发明铬液鞣革技术;
- 1929-1948: 第三代兄弟合作与产品多样化;
- 1948-1994: 国际化拓展;
- 1995-现在: 家族控股但退出直接经营; 集团化运作。



科德宝家族



创始人
Carl Johann
Freudenberg,
(1819 – 1898)



- 创始人 Carl Johann Freudenberg 现有超过 300 位后裔
 - >60% 为第六代或更年青的后嗣
 - >25% 侨居德国以外的地方
- 100% 的股权由 300多位继承人较为均匀地持有
- 家族成员掌控监事会并制定公司战略方针
- 集团管理委员会中没有任何家族成员,但在第2和第3级领导层中共有四位家族成员



家族企业基业常青的秘诀

①

专业的领导

- 领导权的交接是基于能力, 非因血缘关系
 - 随时准备将领导权交给职业经理人
- 制定严格的规定防止能力平平的家族成员进入或管理公司

②

强有力的监事会

- 不可或缺的制约与平衡, 创新思维的源泉
- 随时欢迎非家族成员的专业人士入监事会, 他们敢言、敢于挑战/鼓励家族成员

③

风险管理

- 分散经营风险 保护投资于企业的家族财富(“家族企业集团”)
- 专注于轻资产业务以解决缺乏融资渠道的问题
- 实施谨慎的财务政策, 特别是在投资及并购方面

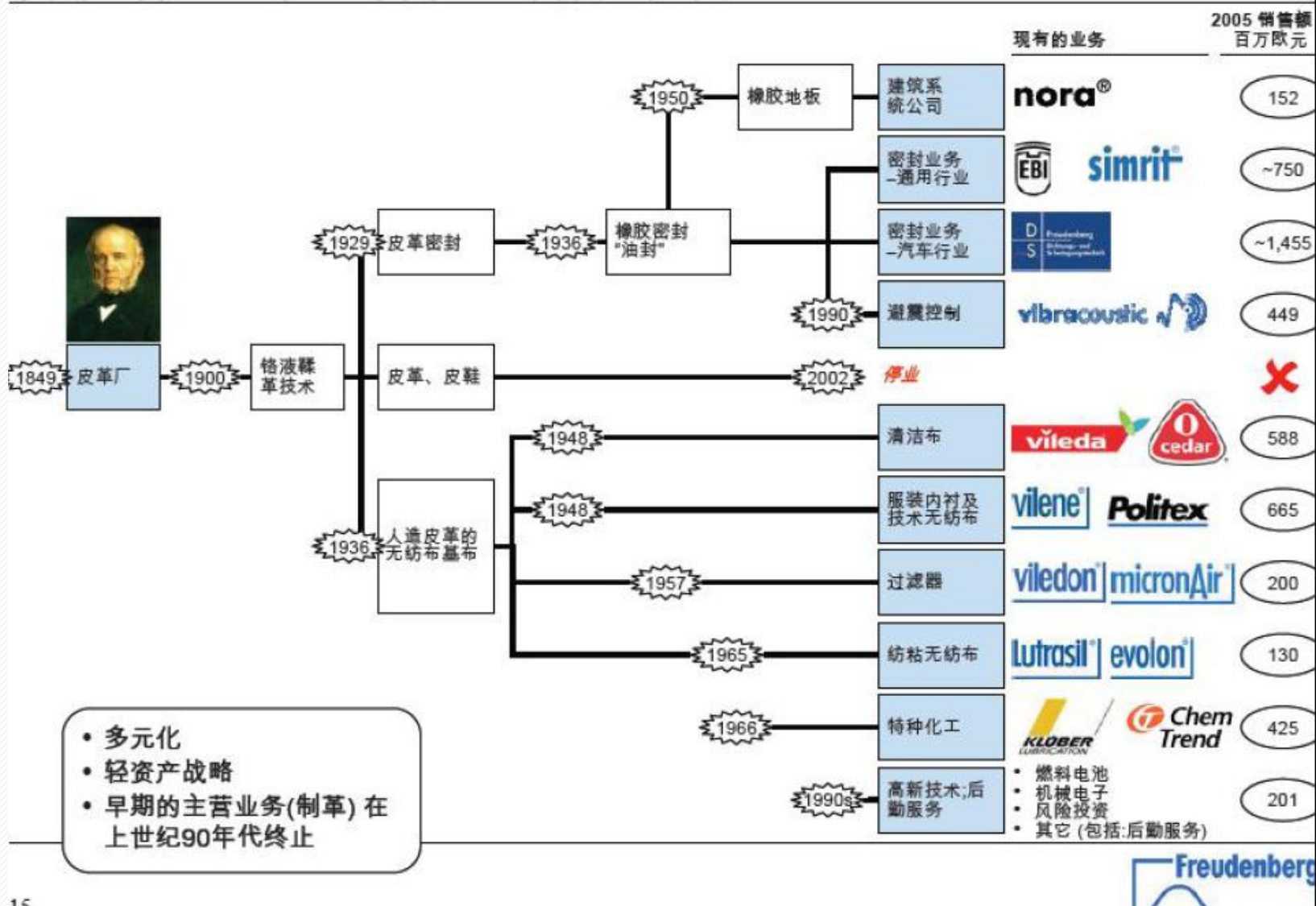
④

家族凝聚力

- 营造“团结”、“有归属感”、“有责任感”的文化
 - 正如家族影响企业一样, 企业也是把家族凝聚在一起的纽带
- 通过情感、成就感和经济回报等措施留住合伙人

③风险管理: 科德宝集团业务发展一览表

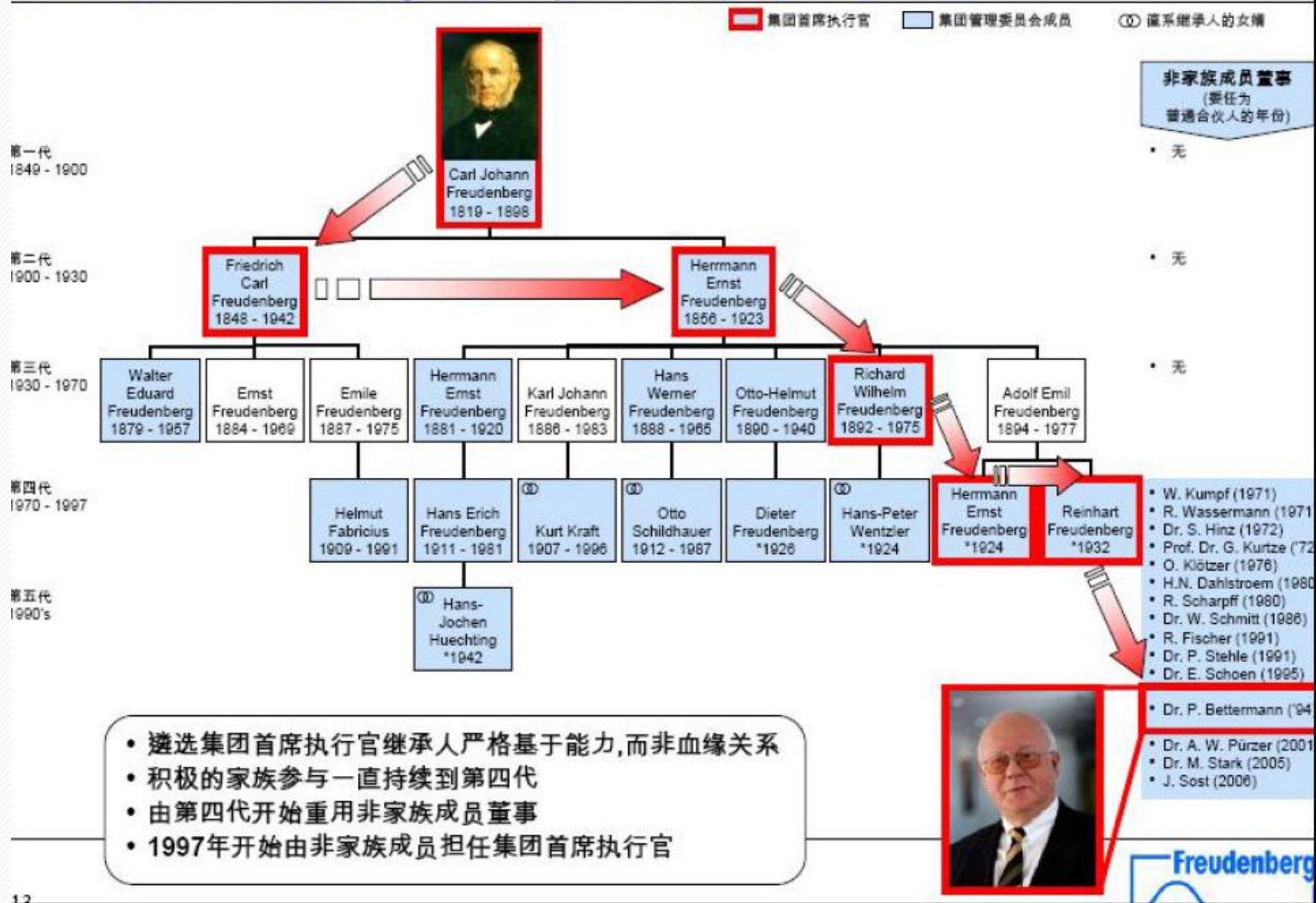
简要



- 多元化
- 轻资产战略
- 早期的主营业务(制革) 在上世纪90年代终止

①专业的领导:积极的家族参与,但办事能力优先于血缘关系

简要



②强有力的监事会:源自家族成员及非家族成员董事的技能和鼓励





④ 家族凝聚力: 科德宝的工具箱

Family Council

互动模式

亲自参与

书面交流

- 全球年度合伙人大会,作为“宗族”活动,包括合伙人的家人们
- 地区性合伙人大会,特别在德国,英国及美国等地举行
- 合伙人信息交流圈:每两年,16位被选中的合伙人会参加为期四天的企业业务介绍会
- “体验科德宝”计划:为年龄 16-27 的家族成员在集团内安排培训计划
- 青年信息会议:为年龄 16-30 的家族成员提供一天有关公司的基本情况介绍

- 集团管理委员会交流
 - 企业年度报告,包括后备方案
 - 致合伙人的业务汇报信件
 - 科德宝杂志及多种出版刊物
- 公司内部局域网(“FIX”)

- 传统和典礼
 - 会议开始前先向祖先表示敬意
 - 传统的选举程序
 - 传统的食物和饮料
 - 更多有形或无形的细节
- “传帮带”文化:资深的家族成员指导后辈
- 广泛的私人/非正式的家庭互动网络(婚礼、洗礼、周年纪念日...)
- 青少年家庭活动:从三岁开始,按年龄组组织青少年集体度假

- 科德宝家族报纸:报导家族谱系及其事件,有英文版及德文版,每年出版两期
- 合伙人内部局域网“F2F”提供大量博客机会

信息

情感与关系的建立

互动的主要目标



Ownership structure

Ingka Group (Ingka Holding B.V. and its controlled entities) has an ownership structure that ensures independence and a long-term approach. Ingka Group is owned by a Dutch foundation, Stichting Ingka Foundation, with a charitable purpose which is achieved by making funds available to Stichting IKEA Foundation. As its owner, Stichting Ingka Foundation can reinvest funds into Ingka Group.



Ingka Holding

Ingka Holding B.V. is the parent company of the Ingka Group, located in Leiden, the Netherlands. Ingka Group operates three businesses in one; IKEA Retail, Ingka Centres and Ingka Investments. IKEA Retail is the core business, where we operate IKEA stores and other sales channels in 30 countries. Ingka Centres operates shopping centres under different trademarks, always anchored by an IKEA store. Ingka Investments makes purposeful investments to support Ingka Group's long-term growth, to secure its financial strength and to support its sustainability goals.

Ingka Group Governance

| Supervisory Board | Audit Committee | Remuneration Committee | | | | |
|-------------------|-------------------|------------------------|---------------------------------|------------------|-----------------------------|--------------------------|
| Management Board | Finance Committee | Investment Committee | Strategic Development Committee | People Committee | Risk & Compliance Committee | Sustainability Committee |
| Group Functions | | | | | | |
| Ingka Centres | | IKEA Retail | | | Ingka Investments | |
| | | | | | | |

The Ingka Group Governance and decision making structure defines the organisation and the primary decision-making bodies of the Ingka Group (Ingka Holding B.V. and its controlled entities).

IKEA Q&A:

- **1. what is one tier system, please draw a figure?**
- **2. what is tow tier system, please draw a figure?**
- **3. comparing with one tier, what are the advatages of two tier?**
- **4. what is family council, what can a family council do?**
- **5. how is fb governed itself?**
- **6. why do we say that IKEA is also a two tier system based company?**