

# The Importance of the Board in Establishing a Modern Corporate Culture

## 董事會對於構建現代企業文化具有的重要作用

Ji Hui MHKIoD 季輝

**T**he Hong Kong Stock Exchange has been continually exploring and improving the best way to enhance corporate governance. In December 2021, the Hong Kong Stock Exchange issued the Corporate Governance Guidance for the Boards and Directors (the "Guidance"). The Guidance aims to promote the enhancement of corporate governance standards of Hong Kong listed companies and improve the quality of the boards of the issuers. The Guidance summarizes the Hong Kong Stock Exchange's 2021 corporate governance consultation conclusions and consolidates guidance in various aspects in order to inspire the boards to carry out their roles in corporate governance in the most effective way. The Guidance puts forward a new

functional requirement for the boards of directors, which is shaping and monitoring the company's culture.

A healthy corporate culture lies at the heart of a company's good corporate governance. The board of directors must play an active role in establishing, monitoring and evaluating corporate culture.

First, the board of directors should set the foundation for a company's values, purposes, and strategies. Every company has its own strengths and strategies. As the highest authority of a company, the board of directors should be the designer and the advocate of corporate culture. Board members and chief executive officer are responsible for ensuring that a




company's growth strategies, business models and operation can reflect its desired corporate culture. A good corporate culture helps to enhance the cohesion of a company, so that employees at all levels can understand the direction of the company's development and improve the efficiency of production and operation.

Second, the board of directors should regularly review the corporate culture. The Hong Kong Stock Exchange recommends that issuers should conduct regular assessments and review matters relating to the corporate culture. For example, (1) whether the directors regularly discuss and evaluate the corporate culture at board meetings; (2) whether the various functional departments of the company have sufficient resources to conduct effective corporate culture assessments and whether they regularly report to the board of directors and assist the board of directors to understand the corporate culture; (3) whether the board of directors has formulated effective rules, regulations and code of conduct so that employees can keep abreast of the corporate culture and its development; (4) whether the company's human resources procedures and policies align with the corporate culture; (5) whether the company's various incentive and remuneration systems are open, fair and just, and whether they can promote the healthy development of the corporate culture; and (6) whether the company can provide regular and sufficient training to employees to ensure that their behavior can reflect the company's value.

Third, the board of directors should establish an anti-corruption and whistleblowing system. A healthy corporate culture requires a high ethical standard to promote an anti-corruption culture. Therefore, the Hong Kong Stock Exchange requires companies to formulate a whistleblowing policy, such that employees can report inappropriate matters of the company non-anonymously or anonymously, and timely curb the incidence of illegal or inappropriate behavior. The scope of the company's whistleblowing system should be broad and include breaches and conduct issues. In addition to the company's employees, it is recommended to include also third parties who may be affected by the misconduct of an employee, including business partners and contractors of the company. Companies should also appoint a high-level point of contact and assign specific departments to handle internal whistleblowers on a regular basis.

Fourth, the board of directors may establish a corporate governance committee to regularly review the corporate

governance policies and practices to ensure the establishment of a sustainable corporate culture. The corporate governance committee is a new recommendation from the Hong Kong Stock Exchange in 2021, which aims to help companies to focus more strength and time on internal risk and compliance matters. The committee shall report to the board of directors directly and it is recommended that most of its members comprise of independent non-executive directors or other professionals, such as lawyers or accountants. The Hong Kong Stock Exchange believes that the establishment of this committee is of great importance. On one hand, laws and regulatory standards are frequently updated, requiring professionals and institutions to communicate the latest corporate governance requirements to employees at all levels. On the other hand, companies shall customize a set of corporate governance systems which can suit their own characteristics so as to form their own unique corporate culture and values.

As the highest organ of a company, the board of directors should play a proactive and leading role in the establishment, review and development of corporate culture. It is the core value of a company and an important foundation for a company's long-term sustainable development as well as integration into the overall situation of social development. Although a soft component, corporate culture can be enhanced by supporting systems. The author believes that the corporate culture requirements suggested by the Hong Kong Stock Exchange in the Guidance have far-reaching significance to improve the quality of listed companies in Hong Kong. With the implementation of various measures in the Guidance, the corporate governance of Hong Kong listed companies will be steadfast and successful. In addition, it will be further in line with international standards to achieve sustainable development. 

**Ji Hui** MHKIoD is Partner of Jeffrey Mak Law Firm.

**香** 港聯合交易所有限公司（“香港聯交所”）持續探索並提高提升企業管治的最佳途徑。2021年12月，香港聯交所發佈了關於《董事會及董事企業管治指引》（“《指引》”）。該《指引》旨在促進香港上市公司提高企業管治水平，提升發行人董事會素質。為此，香港聯交所一直在探索和提高企業管治的最佳途徑。該《指引》綜合了香港聯交所2021年企業管治諮詢文件的總結，並融合了各方面內容，希望啓發董事會以最有效的方式發揮其企業管治的作用。《指引》對董

### 事會提出了一項新的職能要求，即塑造及監察企業文化。

健康的企業文化是一家公司建立良好管治的核心。董事會在設立、監控和評估企業文化的過程中應當發揮積極作用。


首先，董事會應當為企業的價值、目的和策略奠定一個基調。每一家公司都有自己的優勢和經營目標。董事會作為企業的最高權力機構應當是企業文化的制定者和倡導者。董事會成員和行政總裁應當負責確保公司的各項發展戰略、業務模式及運營做法可以反映其理想中的企業文化。良好的企業文化有助於增強企業的凝聚力，讓企業各個階層的員工都可以瞭解企業發展的方向，從而提高生產運營的效率。

其次，董事會應當定期檢討企業文化的內容。香港聯交所建議發行人應當定期就與企業文化相關事宜進行評估和檢討。比如（1）董事是否在董事會上定期討論企業文化，並定期在董事會上對於企業文化進行評估；（2）企業各個職能部門是否有足夠的資源進行有效的企業文化評估，是否定期向董事會匯報並協助董事會瞭解企業文化；（3）董事會是否制定了有效的規章制度和行為準則使得員工可以及時瞭解企業文化的內容和發展；（4）公司人力資源的程序和政策是否也和企業文化的範疇相一致；（5）公司的各項激勵制度和薪酬制度是否公開、公平及公正，是否可以對企業文化的健康發展起到促進作用；（6）公司是否為員工提供定期和足夠的培訓，確保他們的行為可以體現公司價值。

第三，董事會應當設立一個反貪污及舉報的制度。健康的企業文化需要一個高道德標準，推廣廉潔文化。因此，香港聯交所要求企業制定舉報政策，讓員工可以通過署名或者匿名的方式對企業的不當事宜提出舉報，及時遏制違法或者不當行為的發生。企業的舉報制度應當制定的較為寬汎，包括違規以及操守問題，涵蓋的人員除了公司員工建議也包括可能受員工不當行為影響的第三方，包括商業合作夥伴和承包商等。企業也應當委任一個高級管理人員作為聯系人並且指派特定的部門定期處理內部舉報。

第四，董事會可以設立企業管治委員會，定期檢討企業管治政策及常規，確保建立可持續發展的企業文化。該委員會是2021年香港聯交所提出的最新建議，旨在幫助企業將更多的精力和時間放在企業內部的風險合規事宜。該委員會隸屬於董事會管轄，建議其大部分成員可以由獨立非執行董事或者其他專業人士，比如律師或者會計師構成。香港聯交所認為這個委員會的設立有十分重要的意義。一方面法律以及監管的標準經常更新，需要專業的人士和機構將最新的企業管治要求傳達給企業各層級的員工。另一方面，企業需要按照自身的特點量身定制一套適合自己的企業管治制度，從而形成自身獨特的企業文化和價值。

筆者作為從事資本市場業務的律師，經常為不同的香港上市公司提供法律合規的培訓和指導。筆者認為香港聯交所在《指引》中提出的企業文化要求對於提高香港上市公司的質素具有深遠的意義。企業文化的建立需要配套的制度，董事會作為公司的最高執行機構應當在企業文化的設立、檢討和發展過程中發揮積極主動的引領作用。文化是一個企業的核心價值，也是一個企業長期可持續發展、融入社會發展大局的重要基礎。筆者相信，隨著《指引》中各項措施的落實，香港上市公司的企業管治將行穩致遠，進一步與國際標準相接軌，並取得長遠的良好發展。

作為公司最高機構，董事會應當充當一個積極且領先的角色建立、審閱並發展企業文化。這對於公司長期可持續發展以及社會發展一體化都具有核心價值和重要基礎。企業文化作為一個軟性因素，可以通過輔助系統進行提升。筆者相信香港聯交所在《指引》中建議的企業文化要求對於提高香港上市公司的品質具有深遠的重要作用。隨著《指引》中各項措施的執行，香港上市公司的企業管治將堅定不移並獲得成功。與此同時，其將進一步和國際標準相接軌，並且獲得可持續發展。 

季輝女士 MHKIoD 是麥振興律師事務所的合夥人。

# The 21st Century DIRECTOR 董事

廿一世紀

董事

## Publisher 出版機構

The Hong Kong Institute of Directors 香港董事學會

## Sponsor 贊助機構

Corporate Governance Development Foundation Fund 企業管治發展基金

## Publishing Board 出版委員會

Mr Stanley Mok (Chairman) 莫兆光先生 (主席)  
Ms Bonnie S Y Chan 陳心愉女士  
Ms Agnes K Y Tai 戴潔瑩女士  
Mr Richard Tsang 曾立基先生  
Dr Carlye Tsui 徐尉玲博士

## Project Management 項目統籌

Executive Office, The Hong Kong Institute of Directors  
香港董事學會行政處

For enquiries about circulation and advertisement, please contact:

有關發行及廣告查詢，請聯絡：  
Chief Business Officer: Ms Miriam Yee  
業務總監：余海恩小姐

For editorial enquiries, please contact:

有關編輯上的查詢，請聯絡：  
Associate Manager, Communication & Projects: Ms Joanne Yam  
傳訊及項目副經理：任綺欣小姐

Tel 電話：+852 2889 1414

Fax 傳真：+852 2889 9982

Email 電郵：magazine@hkiod.com

## 《廿一世紀董事》同時可於網上閱覽

The 21st Century Director is also available at

<http://www.hkiod.com/21century.html>

ISSN 1996-9619

## Sponsored by 贊助機構：

Corporate Governance  
Development Foundation Fund  
企業管治發展基金



## The Hong Kong Institute of Directors 香港董事學會

### Patron 贊助人

The Hon Mrs Carrie Lam Cheng Yuet-ngor GBM GBS 林鄭月娥行政長官

### Hon President & Founding Chairman 榮譽會長兼創會主席

Dr the Hon Moses Cheng GBM GBS OBE JP 鄭慕智博士

### Past Chairmen 前任主席

Dr Herbert H M Hui JP (Deceased) 許浩明博士 (已故)  
Mr Peter S H Wong MBA 黃紹開先生  
Dr Kelvin Wong SBS JP DBA 黃天祐博士  
Mr Henry Lai 賴顯榮律師

### Council 理事會 (2021-2022)

#### Chairman 主席：

Dr Christopher To 陶榮博士

#### Deputy Chairmen 副主席：

Ir Edmund K H Leung SBS OBE JP 梁廣瀨工程師  
Ms Bonnie S Y Chan 陳心愉女士  
Mr Richard Tsang 曾立基先生  
Mr William Lo 羅志聰先生

#### Treasurer 司庫：

Mr Man Mo Leung 文暮良先生

#### Immediate Past Chairman 卸任主席：

Mr Henry Lai 賴顯榮律師

#### Chief Executive Officer 行政總裁：

Dr Carlye Tsui BBS MBE JP 徐尉玲博士

#### Council Members 理事會成員：

Dr Leonard S K Chan 陳新國博士  
Mr Vincent Chan 陳永誠先生  
Dr Chen Linlong Mike 陳林龍博士  
Mr Hamilton Cheng 鄭炳熙先生  
Dr Charles Cheung JP MBA DBA (Hon) 張惠彬博士  
Dr Justin K H Chiu 趙國雄博士  
Mr Richard Ho 何麗康先生  
Mr Randy Hung 孔敬權先生  
Mr Ip Shing Hing JP 葉成慶律師  
Mrs Margaret S Leung 梁甘秀玲女士  
Mr Ka-Yin Li 李家彥先生  
Mr Jeffrey Mak 麥振興律師  
Ir Prof John Mok 莫建鄰教授  
Mr Stanley Mok 莫兆光先生  
Ms Agnes K Y Tai 戴潔瑩女士  
Ms Cynthia Y S Tang 鄧宛舜女士  
Mr Jim Wardell 詹華達先生  
Mr Stephen Weatherseed 韋大象先生  
Mr Andrew Weir 韋安祖先生  
Mr Huen Wong BBS JP 王桂壩律師  
Mr Kenneth Wong 黃永恩律師  
Ms Alice Yip 葉嘉明女士

*The 21st Century Director* is the official magazine of The Hong Kong Institute of Directors. All rights reserved. No part of this magazine may be reproduced or stored in or introduced into a retrieval system, or transmitted, in any form or by any means (electronic, mechanical, photocopying, recording or otherwise), without the prior written permission of the publisher and/or the copyright owner of this magazine. Quotation of short passages of the magazine for the purposes of review and education is allowed provided that it is made with explicit reference to the source and publisher. Neither the magazine nor the publisher accepts liability for any views, opinions or advice expressed by writers and interviewees of articles. The contents of the magazine do not necessarily reflect the views or opinions of The Hong Kong Institute of Directors or the members of the Institute and no liability is accepted in relation thereto. This magazine includes articles that have been invited from or contributed by authors. While such articles present the views of the respective authors, these articles may not necessarily represent the views of the Publishing Board of the magazine or The Hong Kong Institute of Directors. It is the intention of the Institute to present views from various perspectives, which may inspire thinking and generate constructive discussions. 《廿一世紀董事》是香港董事學會的官方雜誌。本雜誌所有出版內容的版權為香港董事學會所有。未經出版人及/或版權擁有人書面同意，本雜誌所有內容一律不得以任何形式或以任何工具（電子、機械、影印、錄製或其它工具）翻印、儲存或引進於檢索系統或傳送。本雜誌內容可供摘要引述以作研討或教育用途，但必須註明出處或出版人。本雜誌及出版機構不會為雜誌內作者及被訪者所表達的觀點、意見或建議負責任。雜誌的內容並不一定反映香港董事學會或學會會員的觀點及意見，學會與會員均不因此而負上任何責任。本雜誌收錄錄約作者及供稿作者的文章，然而這些文章表達了其作者的觀點，卻不一定代表雜誌出版委員會或香港董事學會的觀點。學會的用意是容納多角度的意見，這或可啟發思考及產生具建設性的討論。

© The Hong Kong Institute of Directors 香港董事學會 © 版權所有

The Hong Kong Institute of Directors is Hong Kong's premier body representing directors to foster the long-term success of companies through advocacy and standards-setting in corporate governance and professional development for directors.

香港董事學會為香港代表專業董事的首要組織，其宗旨是促進所有公司的持久成就；為達成使命，學會致力提倡優秀企業管治與釐訂相關標準，以及協助董事的專業發展。

The Hong Kong Institute of Directors Executive Office 香港董事學會行政處

2104 Shanghai Industrial Investment Building, 48 Hennessy Road, Wan Chai, Hong Kong 香港灣仔軒尼詩道48號上海實業大廈2104  
Tel 電話：(852) 2889 9986 Fax 傳真：(852) 2889 9982 E-mail 電郵：executive@hkiod.com