

# MSCIのガバナンス評価

2017年2月6日（月）、2月23日（木）、3月1日（水）

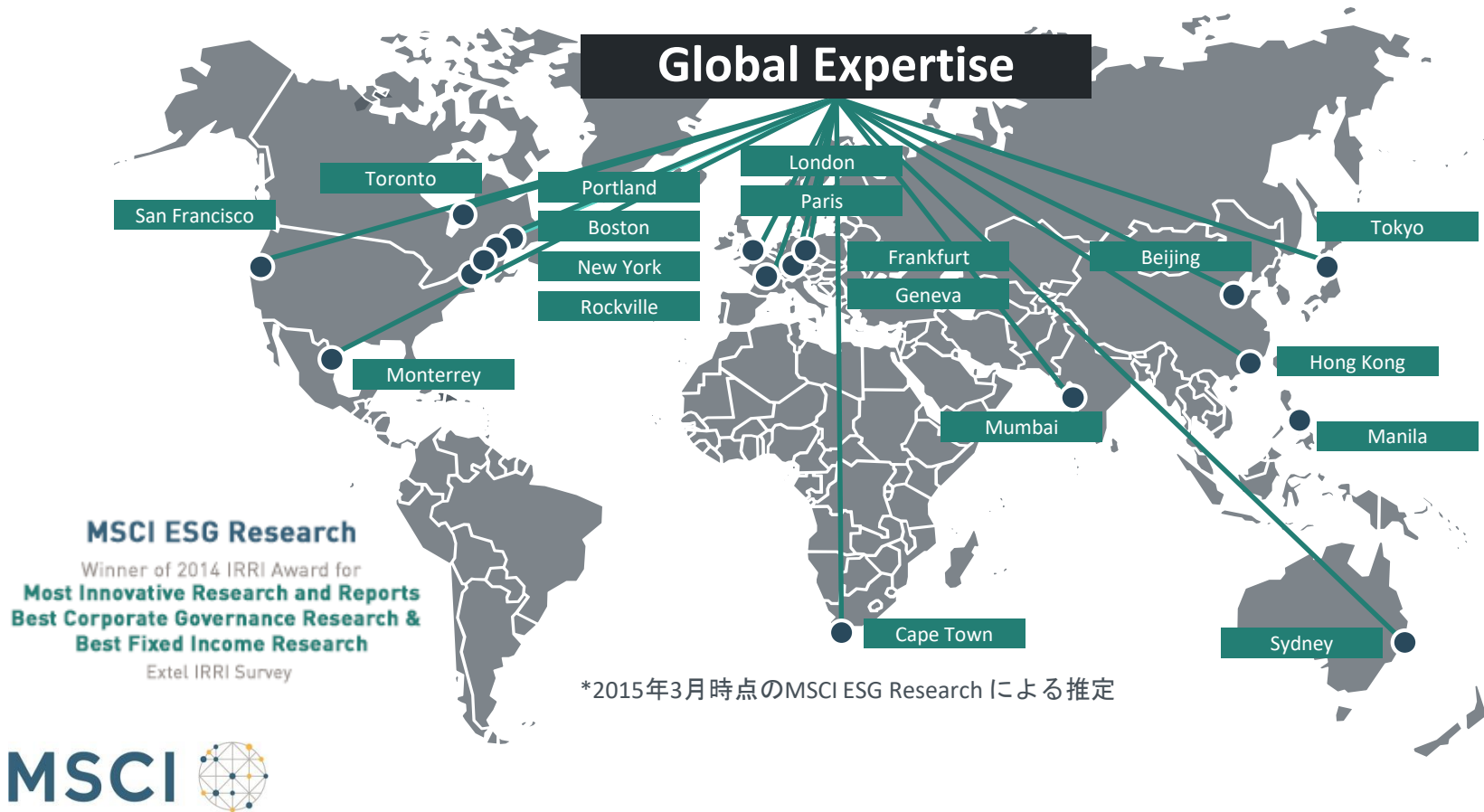
金融高度化セミナー

MSCI ESG リサーチ ヴァイス・プレジデント 鷹羽 美奈子

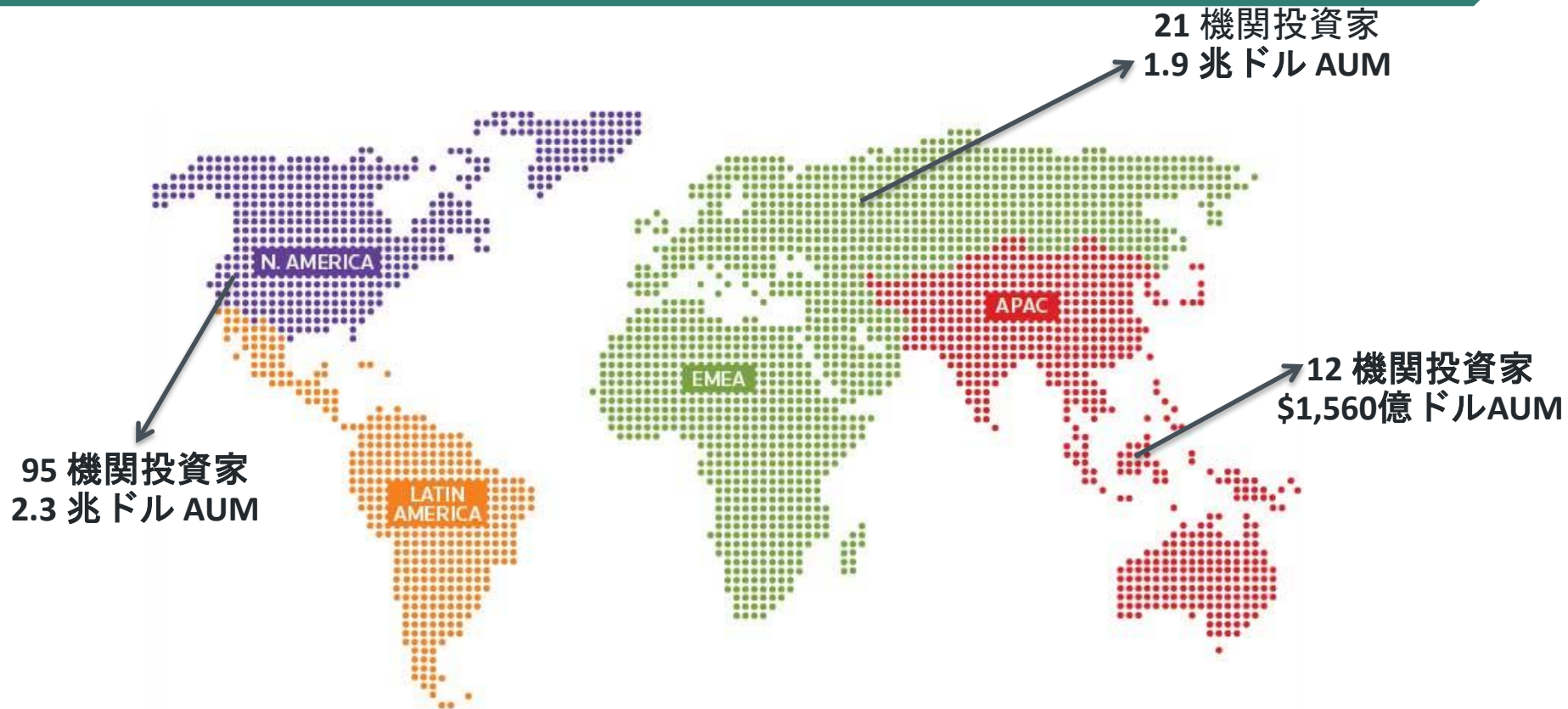
MSCI ESG リサーチ シニア・アナリスト 柴野 幸恵

# MSCI ESG RESEARCH TEAM

- 150名以上のESGアナリスト、200名以上のESG ビジネス専任スタッフ
- 125以上のアセットオーナーをクライアントに持つ（4.4兆ドルの運用資産）\*
- 900以上のクライアントベース（15兆ドルの運用資産）\*
- 40年以上のESG分野での経験（IRRC, KLD, INNOVEST, GMI Rating）



# MSCI アセットオーナークライアント 分布



# ガバナンスリサーチの概要

● 96個のガバナンス&会計リスクに関する評価ポイントでスコアづけ

- 取締役会構成
- オーナーシップと支配
- 報酬
- 会計リスク

● 分かりやすいランキング形式とリスクフラッグ

● 7,000銘柄以上のグローバルカバレッジ

● 13年間の株主提案と総会デー

タと65,000人の取締役・役員データを保有

## GovernanceMetrics Report SOFTBANK CORP

Governance Score **2 / 10**

Overview

Industry: Wireless Telecommunications Services  
Market Cap: JPY 8,950,539.5mm (Large Cap)

Country Inc: Japan  
Home Market: Japan

Last Data Update: May 6, 2015  
Last Rating Change: May 14, 2014

Components	Global Pctl Rank	Home Market Pctl Rank	Impact
<b>GOVERNANCE</b>	<b>2nd</b>	<b>2nd</b>	
Board	1st	3rd	60.9%
Pay	35th	94th	21.6%
Ownership & Control	87th	69th	4.1%
Accounting	13th	12th	13.0%

Country: Japan  
Home Market: Japan  
Sector: Telecommunications Services

Data as of May 6, 2015



## Governance Summary

Softbank's ownership is led by Masayoshi Son, the founder and CEO of the company, who controls just over 19% of the company's total shares. Mr. Son is also Chairman of the Board, raising concerns that along with a majority of executive directors, Softbank's board does not represent an effective counterbalance to company management. Although the board has three outside directors, independent board member Tadashi Yanai has served for over a decade, calling his independence into question. This issue is further magnified by the presence of three long-tenured executive directors, including Chairman Son. While the company discloses the remuneration amounts for three executive directors, an overall lack of disclosure hinders shareholder oversight. Furthermore, given Chairman Son's influence, the company's lack of a compensation committee and Say on Pay policy raises additional concerns on the efficacy of its overall pay practices.

## Governance Analysis

Softbank is classified as a founder firm, as the company was founded by its current CEO and Chairman, Masayoshi Son. Mr. Son owns approximately 19% of the company's total shares. As of September 2014, the next eight highest shareholders, all of which are institutional investors, hold an aggregate 24% of company shares. Issues associated with Chairman Son's ownership include a board structure with a majority of executive directors, meaning that the founder is unlikely to be challenged by independent voices. Furthermore, related party transactions with the founder include transactions with his asset management company valued at JPY 18.9 billion in fiscal 2014.

The company has applied the traditional Japanese two-tier board structure consisting of the Board of Directors and the Audit & Supervisory Board ('Kansayaku'). With three outside independent directors currently sitting on the board, we anticipate Softbank will meet Japan's pending 2015 Corporate Governance Code recommending the appointment of at least two independent directors. Nonetheless, there is elevated risk associated with the board's lack of majority independence and multiple inside directors, especially in combination with the roles of founder, CEO, and Chairman all being held by Masayoshi Son. Without the presence of an independent lead director, there may be no effective counterbalance to Softbank's management in the boardroom. In addition, the independence of one of the company's outside directors, Tadashi Yanai, may be weakened by his long tenure, having served already for 14 years. Moreover, three additional board members—all executives, including Chairman Son—have served for more than 15 years. Along with related party transactions with Chairman Son, three executive directors, Ronald Fisher, Manabu Miyasaka, and Ken Miyauchi, receive remuneration from Softbank subsidiaries. As an example, Mr. Miyasaka received JPY 101 million from Yahoo Japan and Mr. Fisher received JPY 65 million from Sprint Corporation.

## Governance KeyMetrics

Governance - Board	Flag	Impact
Independent Board Majority	🚩	6.8%
Executives on Board	🚩	4.1%
Combined CEO/Chair	🚩	2.7%
Independent Chair	🚩	1.4%
Independent Lead Director	🚩	1.4%
Related Party Transactions	🚩	6.8%
CEOs on Board	🚩	6.8%
Audit Committee Independence	🚩	2.7%
Executives on Audit Board	🚩	6.8%
Audit Committee Industry Expert	🚩	1.4%
Comp Committee Independence	🚩	2.7%
No Comp Committee Execs on Board	🚩	6.8%
Overboarded Exec Directors	🚩	6.8%
Gender Diversity	🚩	1.4%
Risk Management Expertise	🚩	2.7%
<b>Governance - Pay</b>		
CEO Equity Policy	🚩	1.4%
Director Equity Policy	🚩	1.4%
Executive Pay Disclosure	🚩	16.2%
Clawbacks	🚩	2.7%
<b>Governance - Ownership &amp; Control</b>		
Controlling Shareholder	NO	
Shareholder Action by Written Consent	🚩	1.4%
Say on Pay Policy	🚩	1.4%
Confidential Voting	🚩	1.4%
Cumulative Voting	🚩	1.4%

# MSCIコーポレート・ガバナンス分析の特徴

## データ分析ポイント

- 株主と経営陣との方向性の一致
- ガバナンス構造と企業不祥事、企業行動との関係
- グローバルランキングとローカルランキングを表示



### 取締役会構成

サイズ、取締役選任基準、任期、ジェンダー（性別多様性）  
取締役の財務専門性、リスクマネジメント経験等



### 報酬

CEO報酬の包括データ、報酬とパフォーマンスのリンク分析  
報酬委員会独立性評価等



### オーナーシップと支配

株式所有構造、株主権利の保護と買収防衛策、大株主と内部者保有等



### 会計リスク





収益・費用認識・資産・負債評価の透明性等

# 96個の評価ポイントとスコアへの影響度

Board	
Bankruptcy or Liquidation	Audit Committee Independence
Securities Violations	Executives on Audit Committee
Executive Misconduct	Executives on Audit Board
Financing Difficulties	Audit Committee Financial Expert
Debt Covenant Breach	Audit Committee Industry Expert
Other High Impact Governance Events	Comp Committee Independence
Threat of Delisting	Executives on Comp Committee
Currently Delisted	No Comp Committee & Execs on Board
Independent Board Majority	Comp Committee Alignment
Executives on Board	Overboarded Non-Exec Directors
No Independent Directors	Overboarded Exec Directors
Combined CEO/Chair	Overboarded Audit Committee Members
Executive Chair	Negative Director Votes
Independent Chair	Gender Diversity
Independent Lead Director	Oversized Board
Related Party Transactions	Undersized Board
Entrenched Board	Board Attendance Failures
Board Integrity	Auditor Fees
CEOs on Board	Risk Management Expertise

Pay	
Pay Performance Link	Severance Vesting
Golden Hello	Dilution Concerns
Golden Parachutes	Run Rate Concerns
Advance Disclosure of Performance Targets	Significant Vote Against Pay Practices
Peer Performance Measures	CEO Pay Total Annual
Annual Incentive Measures	CEO Pay Total Realized
CEO Equity Policy	CEO Pay Total Summary
CEO Equity Changes	CEO Shares to Pay Multiple
Director Equity Policy	CEO Pay Perks & Other Comp
Executive Pay Disclosure	CEO Pay NQDC
Internal Pay Equity	CEO Pay Pension
Clawbacks	

## Current Scoring Impact

High	
Medium	
Low	
Variable	

Ownership & Control	
Controlling Shareholder	Constituency Provision
Controlling Shareholder Concerns	Business Combination Provision
Indexed Company	Fair Price Provision or Protection
Tracking Stock	Director Removal Without Cause
Cross Shareholdings	Shareholder Rights to Convene Meeting
Multiple Equity Classes with Different Voting Rights	Shareholder Action by Written Consent
Golden Share	Say on Pay Policy
Annual Director Elections	Voting Rights Limits Shares Held
Strong Classified Board Combination	Voting Rights Limits Residency
Majority Voting	Voting Rights Limits Duration
Proxy Access	Voting Rights Limits Min Holding Period
Poison Pill	Confidential Voting
Charter Amendments	Cumulative Voting
Bylaws Amendments	

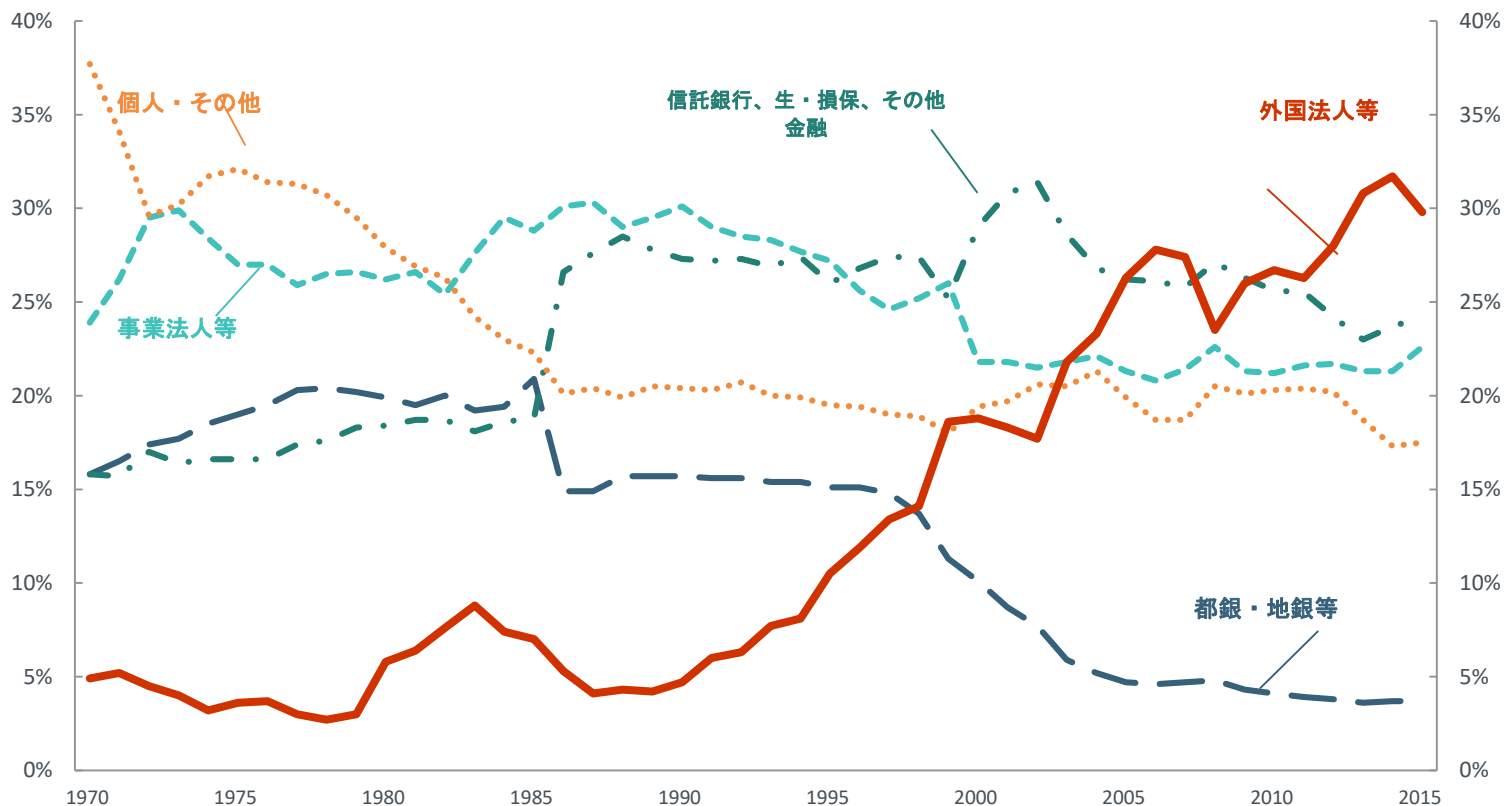
## Accounting

Revenue Recognition	Auditor Report Concerns
Expense Recognition	Internal Controls
Asset-Liability Valuation	Restatements & Special Charges
Accounting Investigations	Late Filings



# なぜグローバルスタンダードでとらえる必要があるのか？

## 主要投資部門別株式保有比率の推移



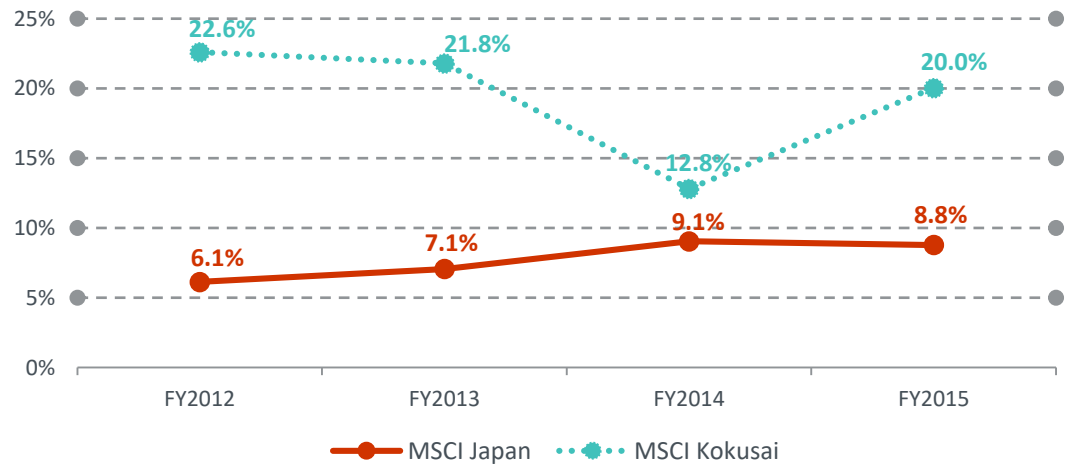
Source: Japan Exchange Group as of June 20, 2016



# コーポレートガバナンスの重要性

- 国際的に見劣りする収益性

## ROE比較 (MSCIジャパン vs MSCIコクサイ)



Source: MSCI ESG Research, Thomson Reuters, 2016年8月16日時点

- 相次ぐ不祥事

### 東芝の不適切会計1500億円超も パソコンなどで拡大

2015/7/4付 | 日本経済新聞 電子版

2015年

東芝の不適切会計問題で、過去の決算にさかのぼって利益を減額修正しなければならない金額が1500億円超に拡大する可能性が高いことが3日わかった。すでに明らかになっているインフラ関連など548億円に加え、パソコンの部品取引にかかわる不適切案件などが拡大したもようだ。テレビと半導体でも不適切な処理が見つかった。上場企業の不適切会計の金額では最大級に近づく。

14年3月期までの5年間に東芝が稼いだ連結営業利益は合計1兆491億円。不適切会計で膨らんだ影響額は、これの約1割超に相当する。

過去には、IHIが工事費用の過少計上などで最終損益を黒字から赤字に修正した。また旧日興コーディアルグループやオリンパスでも大幅な決算訂正があった。

2007年

2006年

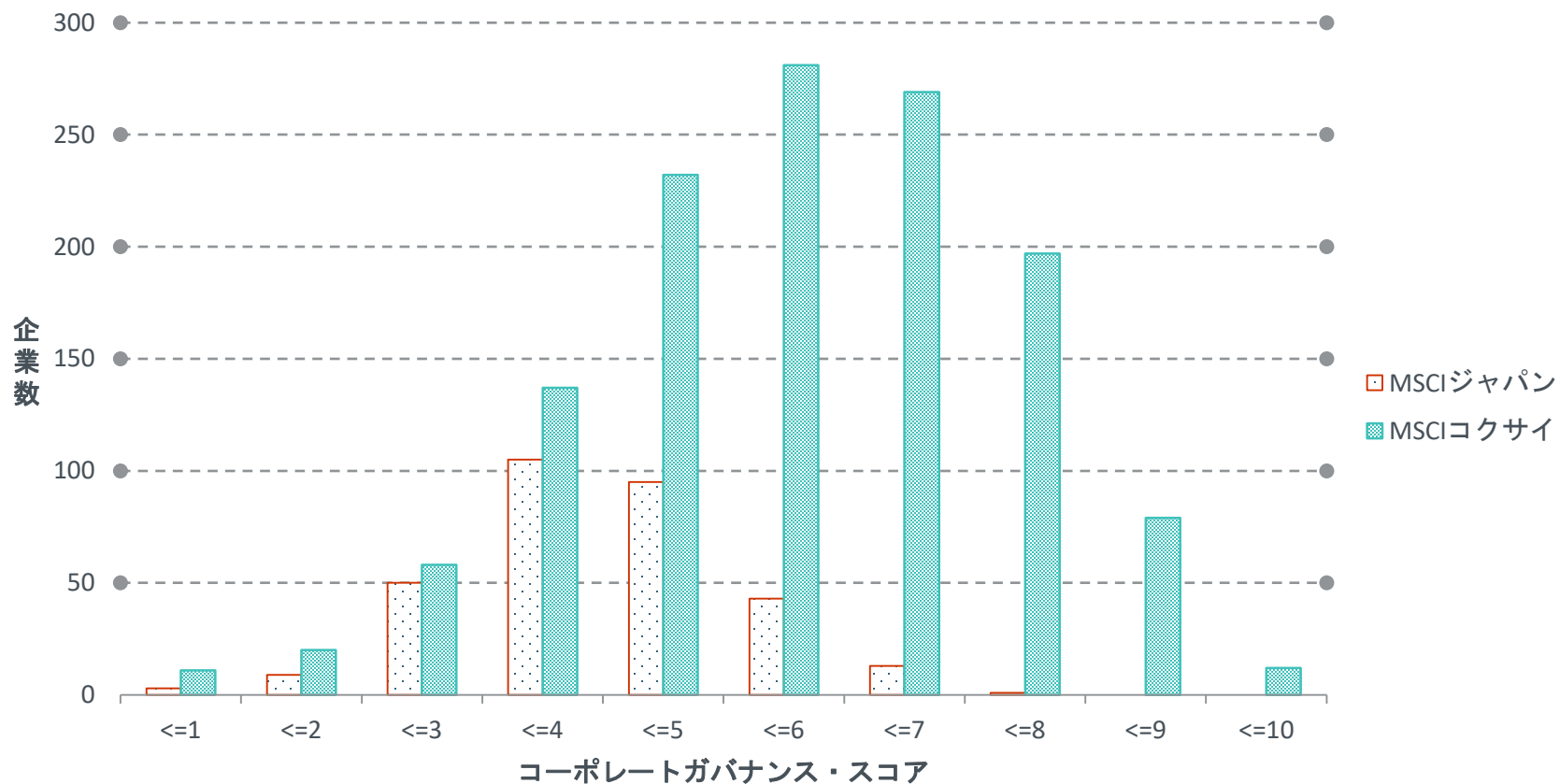
2011年

東芝の場合は単年度の損益が黒字から赤字に転落する可能性は小さいものの、決算修正の金額は大きい。1999~03年度の5年間で約2000億円の粉飾決算があった旧カネボウに次ぐ。投資家に与えた影響は大きく、金融商品取引法違反(有価証券報告書の虚偽記載)にあたり認定されて課徴金などの処分対象になる可能性もある。

2005年

# スコア比較（地域・業種）

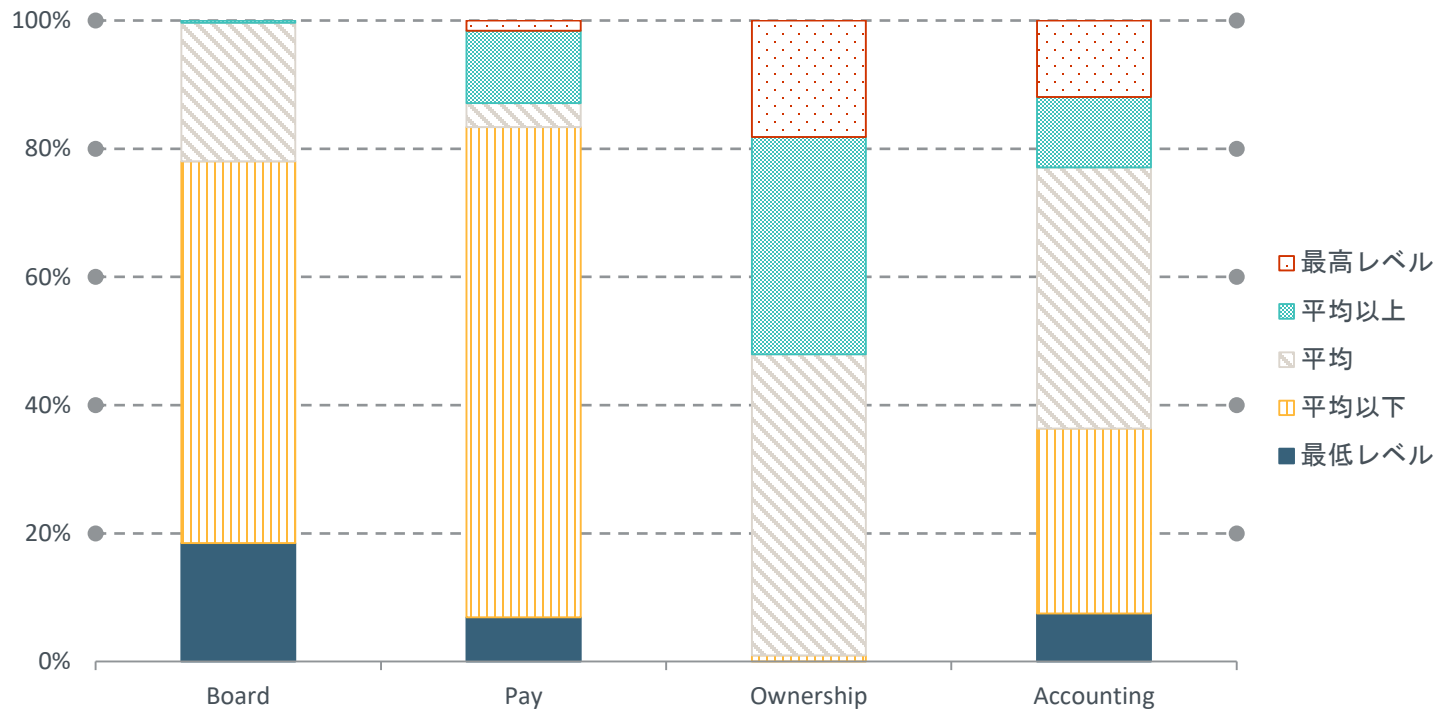
# コーポレートガバナンス・スコア分布比較



Source: MSCI ESG Research  
2016年11月17日時点

# コーポレートガバナンス・ピラースコア比較

コーポレートガバナンス4分野におけるグローバルピアとの比較分布  
(MSCIジャパン)

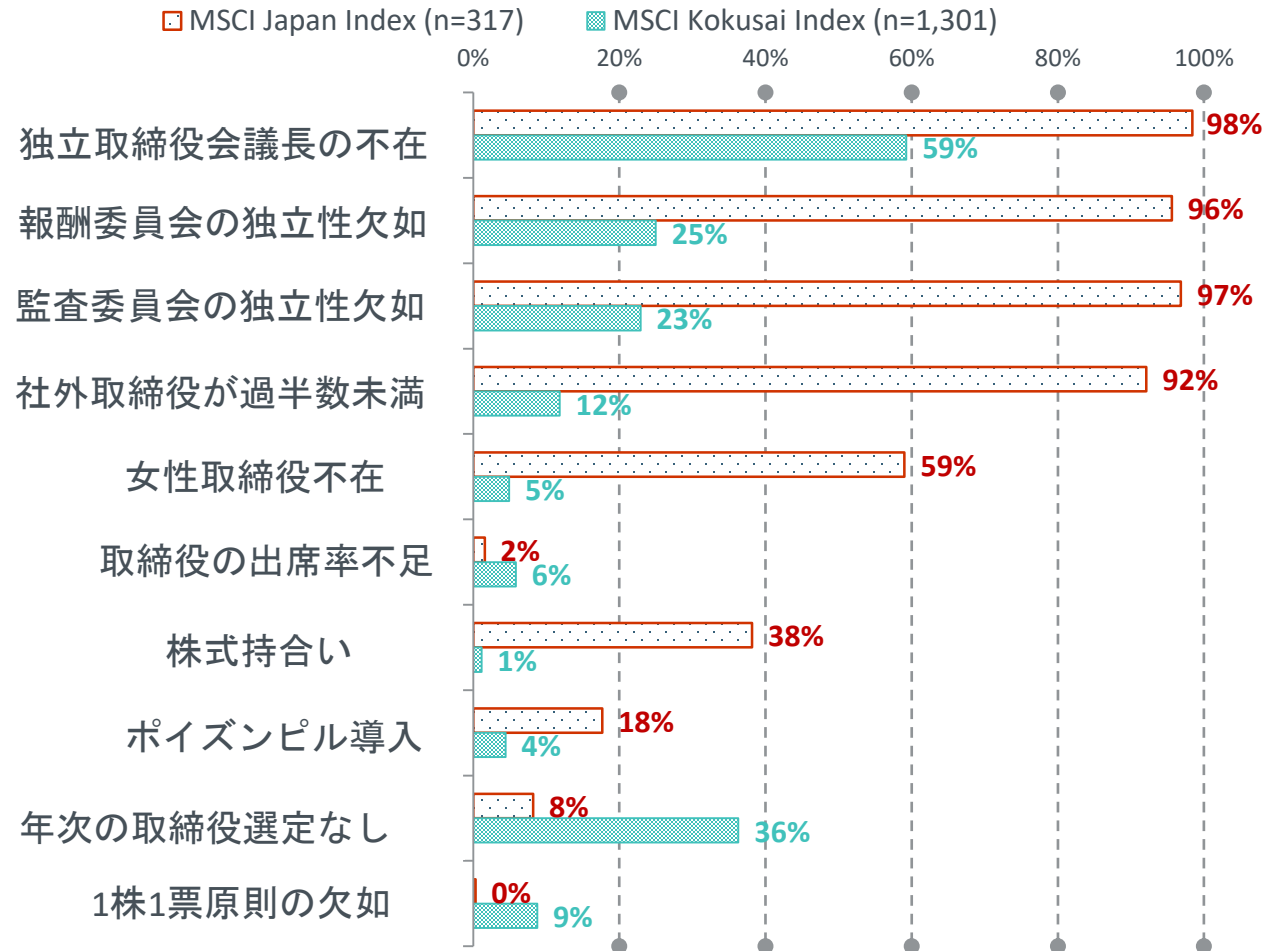


Source: MSCI ESG Research  
2016年11月17日時点

パーセンタイル値	
96-100	最高レベル
76-95	平均以上
26-75	平均
6-25	平均以下
1-5	最低レベル

# 主要なコーポレートガバナンス項目のスコア比較

コーポレートガバナンスの主要項目における  
MSCI ジャパン指数とMSCI コクサイ指数構成銘柄の比較 (2016年8月16日時点)



# 海外投資家からみた監査役会と監査委員会の比較

“独立性があり上手く運営されている「監査委員会」は、取締役会のガバナンスの強化と経営に対する監視を、監査役制度より効果的に行える可能性がある”

	監査役	監査委員会
指名方法	会社又は株主による <sup>1)</sup>	通常、指名委員会による
独立性	半数以上は社外でなければならない	通常、全員又は過半数が独立取締役で、独立取締役の委員長 <sup>2)</sup> がいる
取締役決議	議決権なし：取締役会の正式な意思決定や承認プロセスに完全に組み込まれていない	議決権あり：議決権を有する取締役として、取締役会決議に直接影響を行使できる
独立した調査の実施権	あり <sup>3)</sup>	なし
取締役を提訴できるか	可能 <sup>3)</sup>	不可能

- 1) ほとんどの場合、監査役の指名は主に社長によって行われており、社外監査役であってもその独立性に疑問が残る
- 2) 日本の三委員会制度の下で監査委員会を持つ会社には該当しない場合が多く、同制度における監査委員会の大きな欠点であると認識されている
- 3) 監査役に与えられた権限の多くは強力で対立的なものであるがゆえに、ほとんど行使されることがない（取締役の行為の差し止め請求等）

Source: アジア・コーポレート・ガバナンス協会 (ACGA) : 「監査委員会」との比較における監査役会の役割と機能 (2013年10月)

# 独立性基準の比較（MSCI VS 東証）

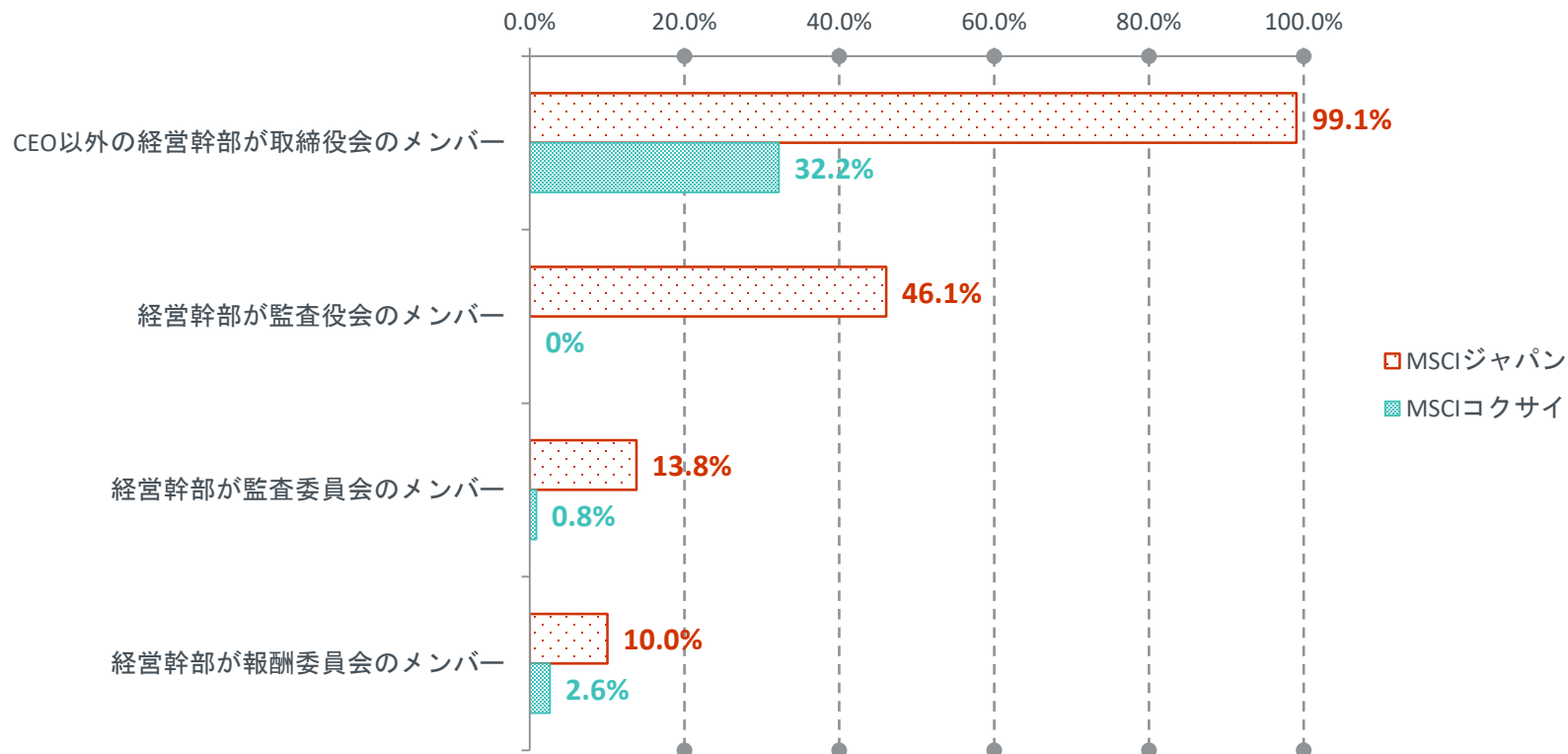
MSCIの主な独立性基準	東証の主な独立性基準
現在、当該企業の経営幹部または従業員	
過去（期限なし）、当該企業の経営幹部または従業員*	過去に当該企業の業務執行者、業務執行者でない取締役であった者又は会計参与＝属性情報として記載
30%以上の議決権を持つ会社の所有者もしくは経営幹部	当該企業の親会社の業務執行者又は業務執行者でない取締役、監査役 当該企業の主要株主＝属性情報として記載
創業者（現在の雇用状況、株式所有割合や利害関係問わず）	
当該企業に対して何らかのサービスを提供し、年間12万ドル以上あるいは取締役としての報酬の50%以上の対価を得ている者	
当該企業の経営幹部に対して何らかのサービスを提供し、年間12万ドル以上あるいは取締役としての報酬の50%以上の対価を得ている者	当該企業を主要な取引先とする者又はその業務執行者 当該企業の主要な取引先又はその業務執行者
当該企業との間で、前期あるいは当期に両社いずれかの売上1%以上の取引**がある公開企業の所有者または従業員、有報酬の顧問、取締役	当該企業から役員報酬以外に多額の金銭その他の財産を得ているコンサルタント、会計専門家又は法律専門家
当該企業との間で、25万ドル以上あるいは取締役報酬額を越える取引**がある非公開企業の所有者または従業員、有報酬の顧問、取締役	
過去3年以内に、上記2項目に該当する法律事務所や会計事務所、コンサルタント会社などの専門的サービス提供会社の所有者または従業員、有報酬の顧問	属性情報として記載
前期に10万ドルあるいは取締役報酬額の50%以上の寄付を当該企業から受領しているNPOの従業員、取締役、理事、役員	属性情報として記載
過去3年以内に、当該企業の従業員が取締役を勤める企業の従業員（両者の在任期間が重複）	属性情報として記載
当該企業によって非独立と示されている取締役（判断理由が任期のみの場合などを除く）	
独立性を判断するために十分な公開情報がない場合	

\*就任前独立役員だった任期6ヶ月未満の暫定CEOを除く

\*\*金額が明らかでない場合は、非独立に分類される

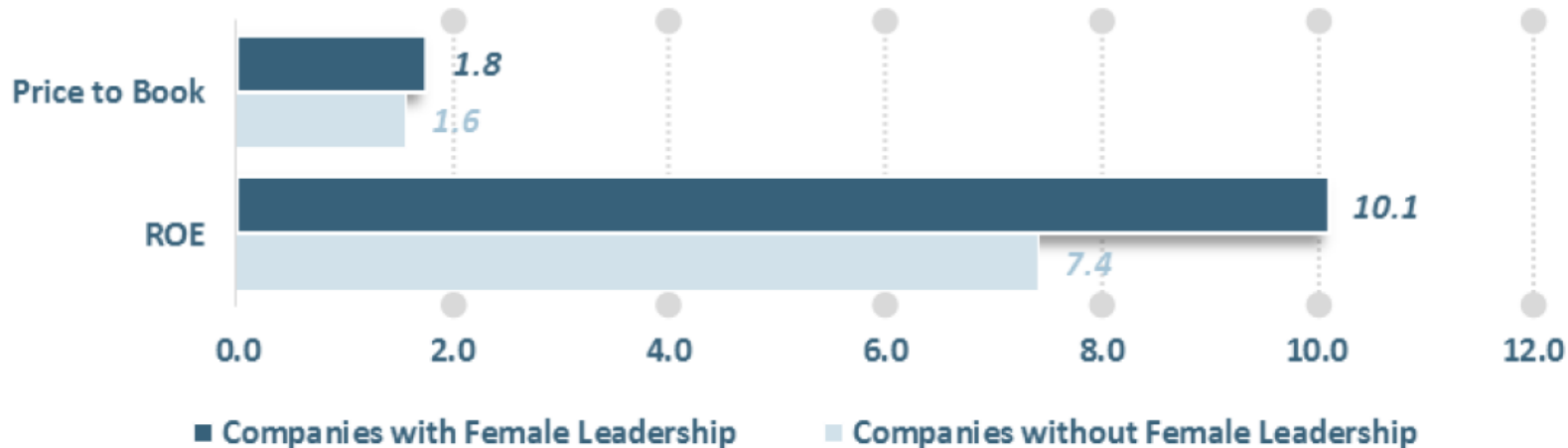


# 取締役会構成に関するその他評価項目比較



# 女性のリーダーシップと企業のパフォーマンス

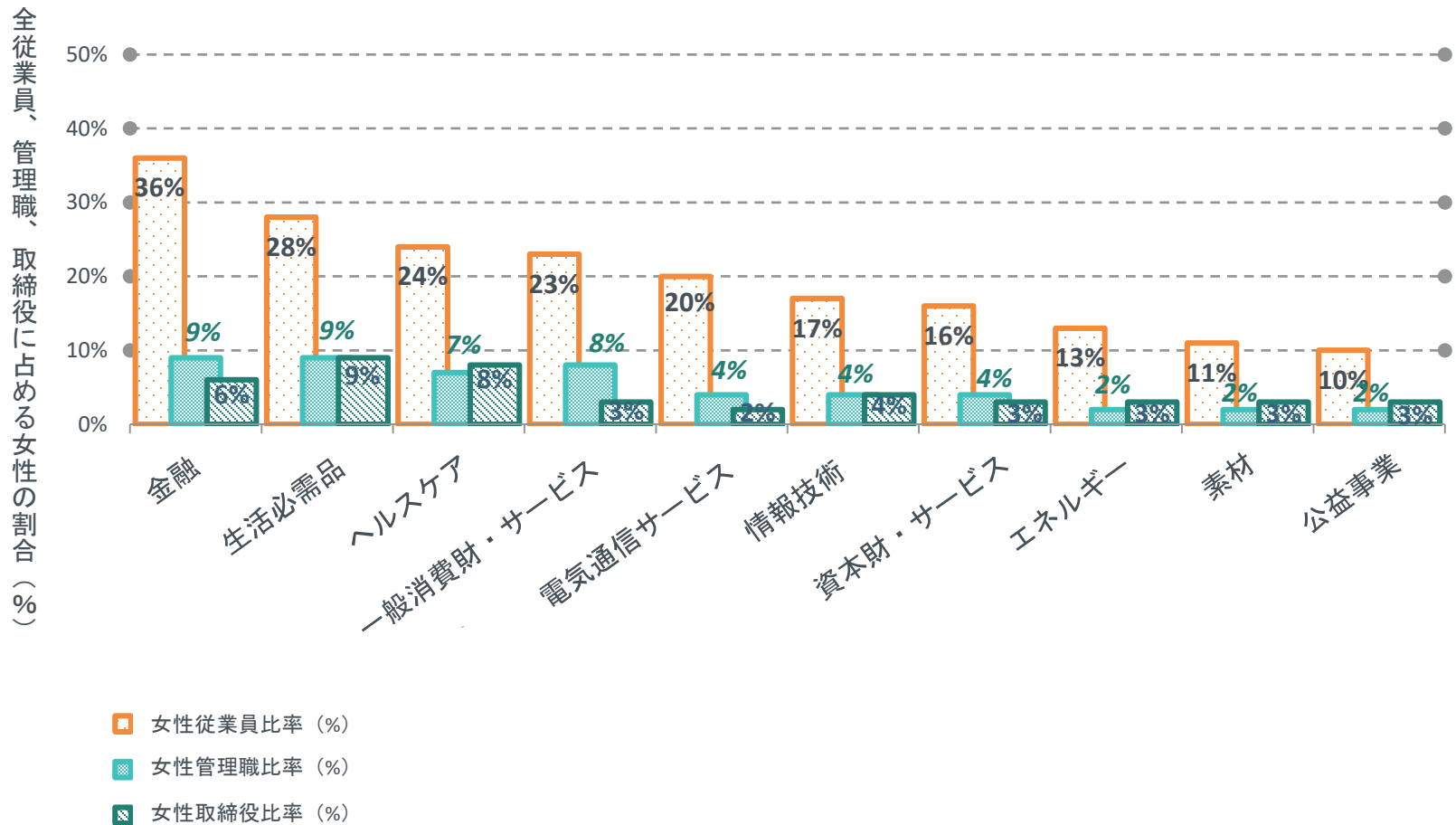
女性リーダーシップ\*の状況別にみた企業の財務パフォーマンス（MSCIワールドインデックス構成銘柄、2015年9月9日時点）



Source: MSCI ESG Research, Women on Boards 2015 (November 2015)

\*女性リーダーシップがある企業：女性の取締役が3人以上、または取締役会に占める女性比率が国の平均以上、またはCEOが女性かつ取締役会に少なくとも1名女性取締役がいる企業。過去3年間で差別に関する不祥事案件がある企業は除く。

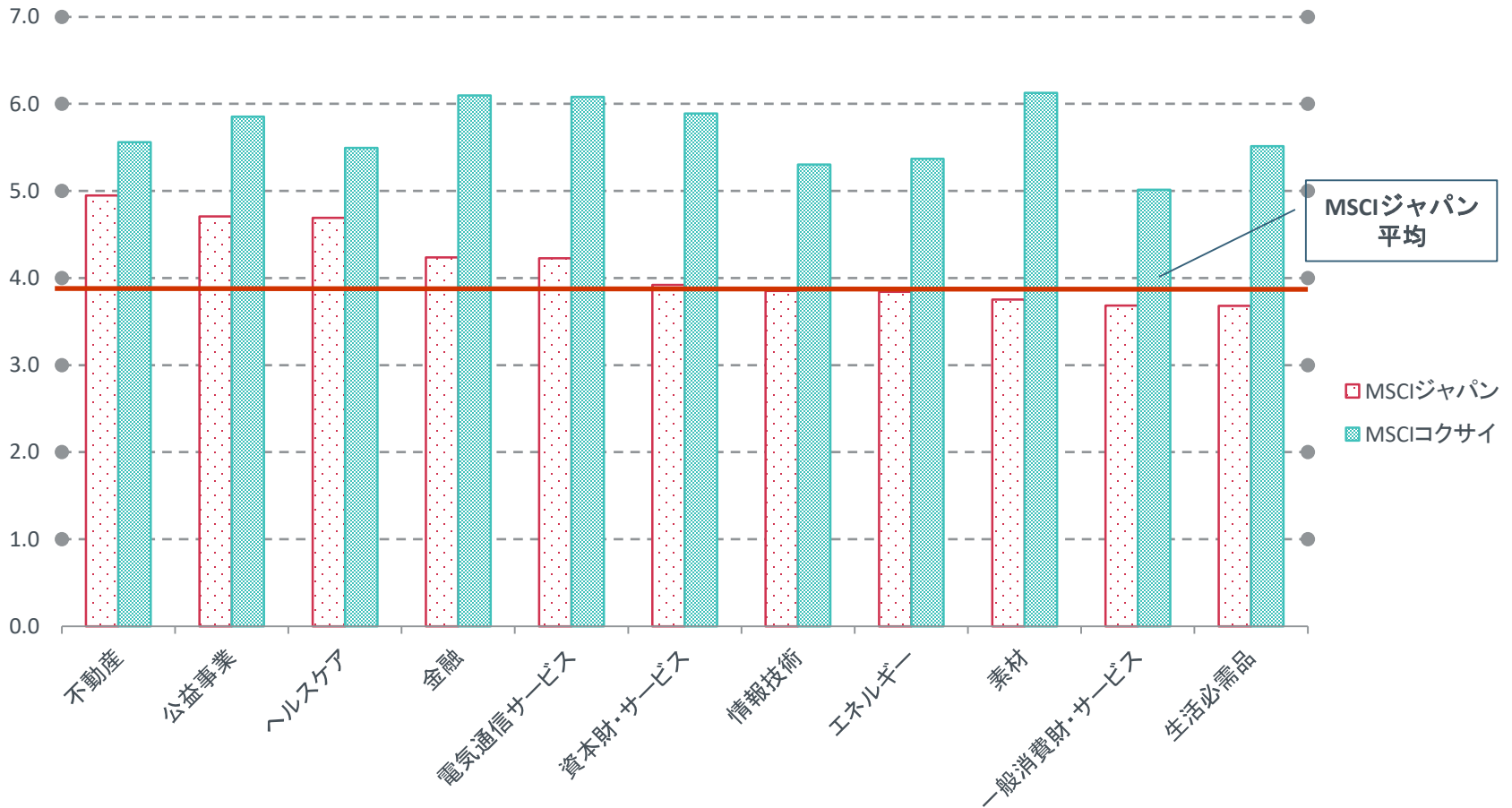
# MSCIジャパン：女性取締役比率などセクター比較



Source: MSCI ESG Research, Database of companies promoting women, Ministry of Health, Labour and Welfare, Company disclosure as of July 2016

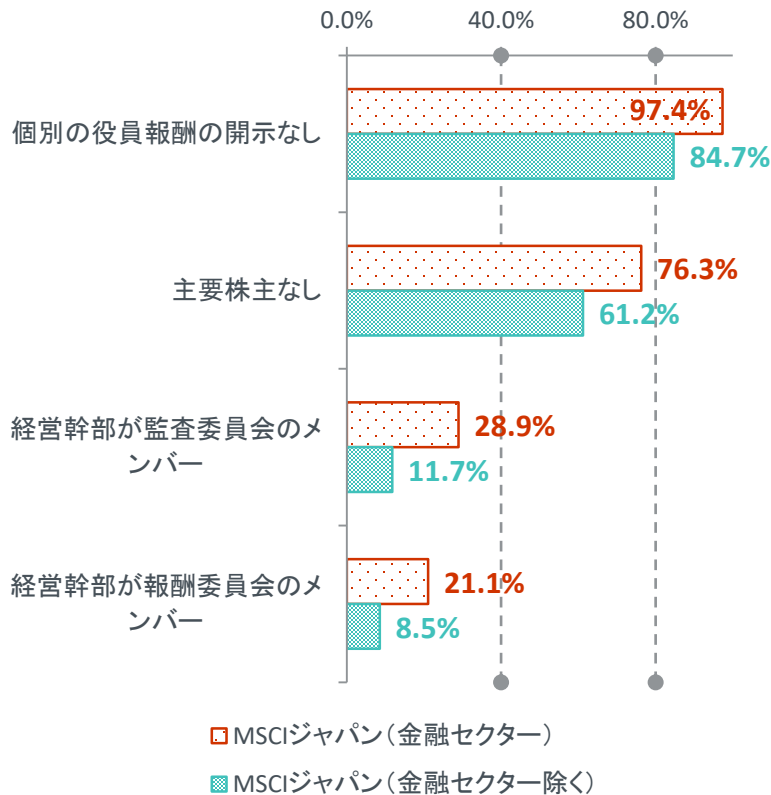
# セクター比較 (MSCIジャパン VS MSCIコクサイ)

## コーポレートガバナンススコア セクター比較

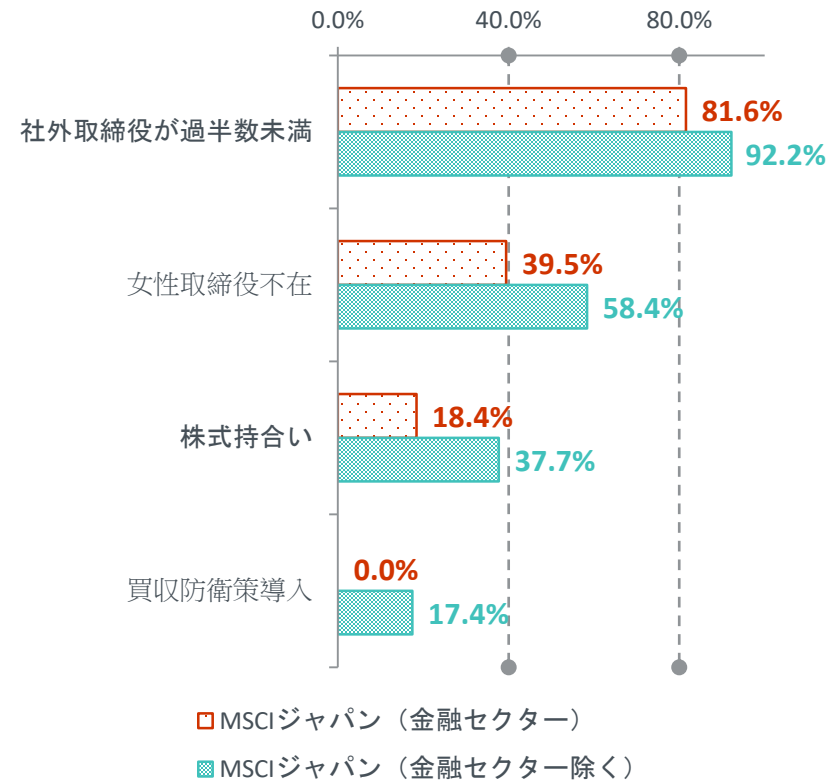


# MSCIジャパン：金融セクター VS その他セクター

他セクターに比べて金融セクターの取り組みが遅れている評価項目



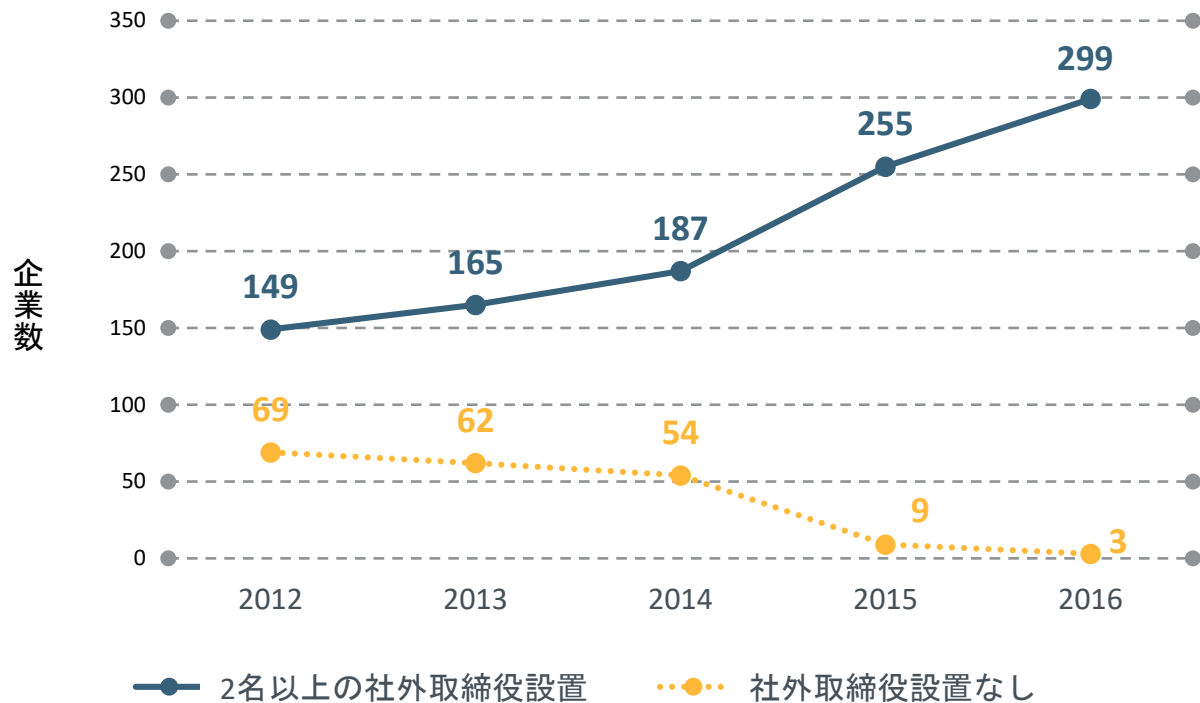
他セクターに比べて金融セクターの取り組みが進んでいる評価項目



# コーポレート・ガバナンス コード導入の影響

# 取締役会の独立性は向上したが...

MSCI ジャパン指数構成銘柄の取締役会構成の変化 (2016年8月16日現在)  
(317社)



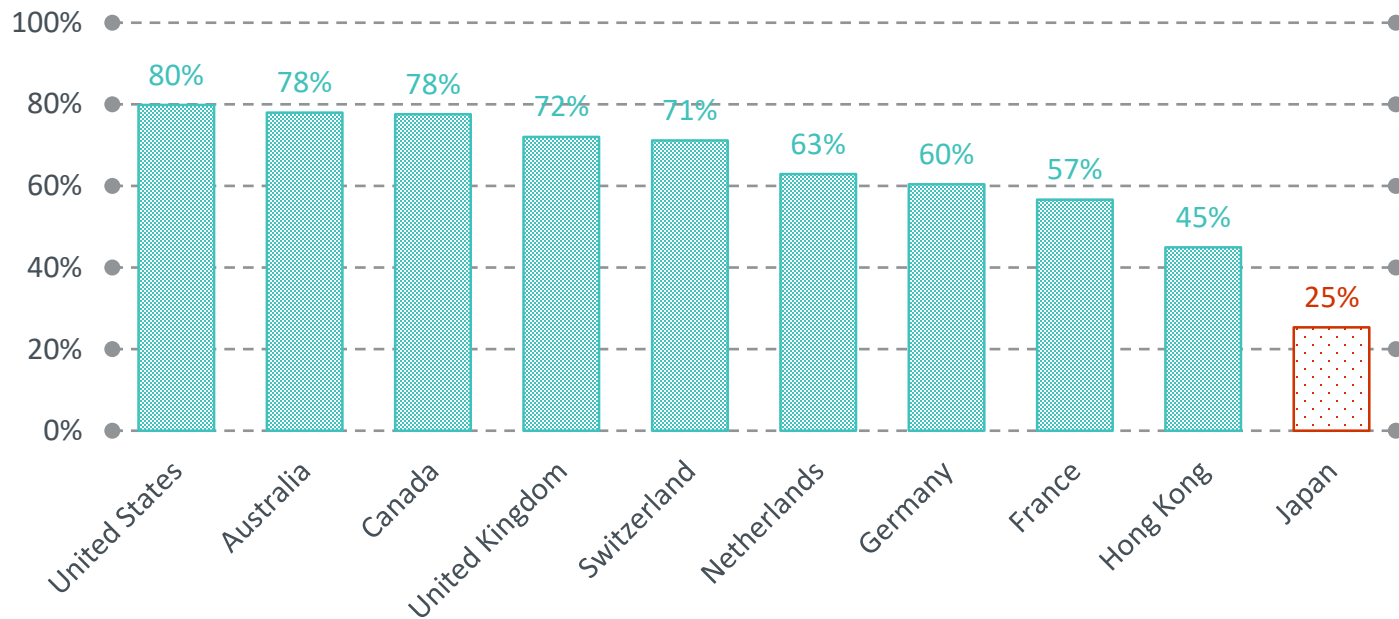
Source: MSCI ESG Research

Note: Criteria of independence based on MSCI ESG Research's definition. The number of Japanese constituents in MSCI World Index was 317 as of August 16, 2016. Companies newly listed between FY2012-2015 are eliminated from the numbers during the period, but are included in 2016.



# ...グローバルスタンダードには及ばず

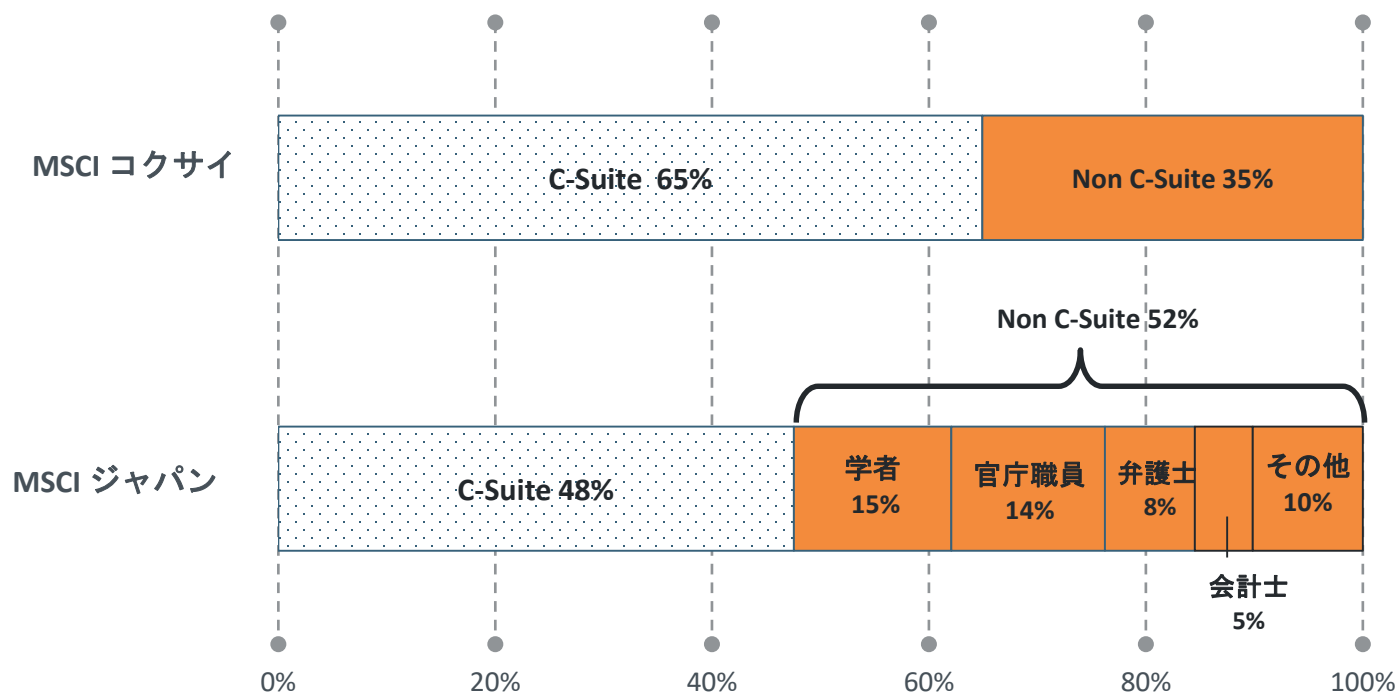
取締役会の独立性（％）におけるMSCIジャパン指数とMSCIコクサイ指数を構成する主要先進国の比較（2016年8月16日現在）



Source: MSCI ESG Research, company disclosure

# 社外取締役の経歴比較

社外取締役の経歴における  
MSCI ジャパン指数とMSCIコクサイ指数構成銘柄の比較 (2016年8月16日現在)



Source: MSCI ESG Research

Note: Profiles of outside directors of constituents of the MSCI Kokusai Index are based on data as of August 2015, and profiles of outside directors of constituents of the MSCI Japan Index are based on as of July 31<sup>st</sup> 2016 data with updates of appointed outside directors during the 2016 shareholder meeting season which took place mainly between January 1<sup>st</sup> 2016 and July 31<sup>st</sup> 2016.

# ガバナンス-クオリティ指数

# MSCIガバナンス-クオリティ指数

## 指数開発の目的

- 日本企業が総じてガバナンスにおいて海外企業に対して劣後しているため、市場全体にガバナンス改善を働き掛けるためのエンゲージメント・ツールとして開発
- 財務的クオリティに加え、経営のクオリティにも優れた企業群を対象にしたESGとファクター指数（スマートベータ）の融合
- ガバナンス及びクオリティの高い企業は、同業他社対比で競争力を持ち続けることが期待でき、またガバナンス評価の高い企業には世界的に増加するESG投資からの投資需要が期待できる

# MSCIガバナンス-クオリティ指数算出方法

ガバナンス - クオリティ・スコアの算出方法：

1. 財務3項目から「クオリティ点数」を算出
  - ROE、負債自己資本比率、収益安定性（過去5年）
2. ガバナンス評価11項目から「ガバナンス点数」を算出
  - 監査意見付きは、Yesの場合ガバナンス点数が半減するという「割引ファクター」として使用
  - その他10項目について、満点であれば10/10、2点であれば2/10
3. 「ガバナンス - クオリティ・スコア」 = 「クオリティ点数」 × 「ガバナンス点数」

ガ バ ナ ン ス 評 価 項 目	限定付き監査意見	Accounting
	監査委員会独立性	Board
	取締役会出席率	Board
	報酬委員会独立性	Board
	多様性（性別）	Board
	過半数の独立した社外取締役	Board
	独立した取締役会議長	Board
	単年の取締役選任期間	Ownership and Control
	持ち合い株	Ownership and Control
	1株1議決権(OSOV)	Ownership and Control
	ポイズンピル	Ownership and Control

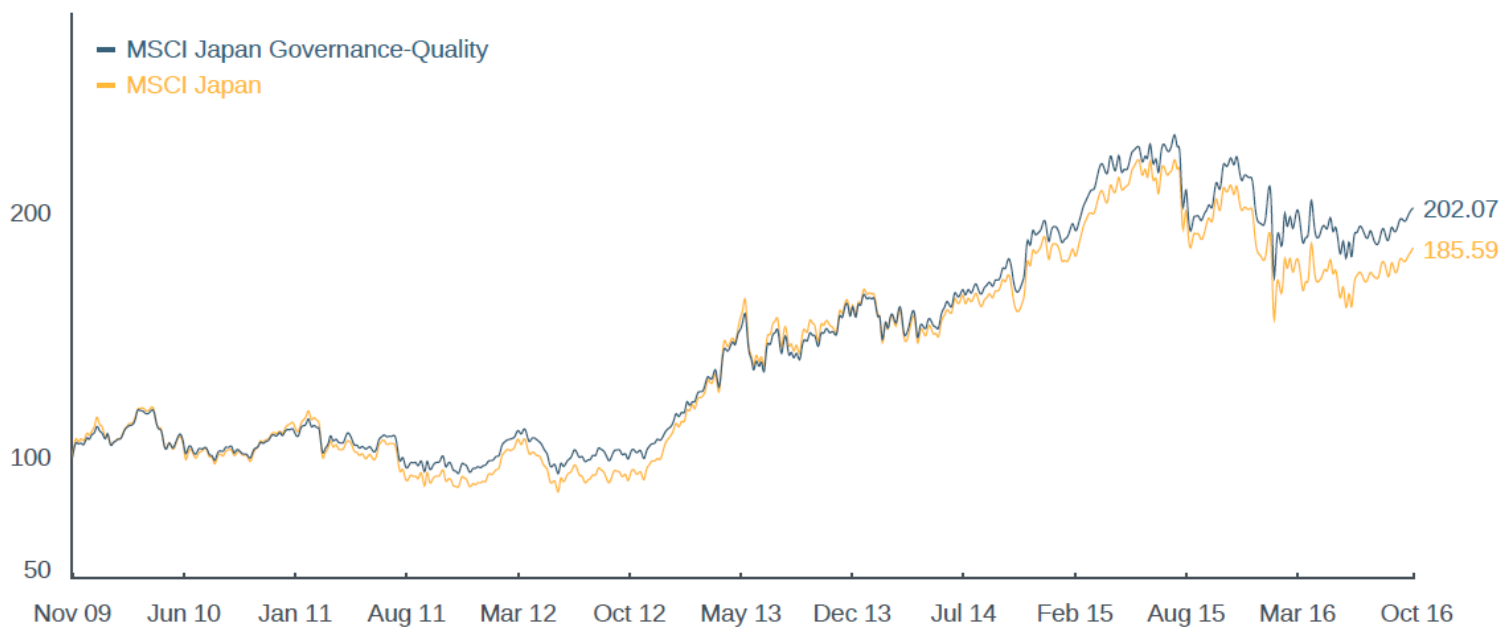
## ガバナンス評価項目選定の理由

1. グローバルの共通性
2. 主観的解釈なし
3. 企業が改善行動をとれる

企業が改善することができなければ、**インセンティブ**にならない。  
客観性及び企業が改善できることが必須。

# MSCIガバナンス-クオリティ指数パフォーマンス

## CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (JPY) (NOV 2009 – OCT 2016)



2009年11月末～ 2016年10月末	MSCIジャパン	MSCIジャパン・ガバナ ンス-クオリティ指数
年率リターン	9.34%	10.69%
リターン／リスク	0.57	0.71

Source: MSCI Japan Governance-Quality Index (JPY) Fact Sheet as of Oct 31<sup>st</sup> 2016

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