



女性如何进入 中国企业的高管层

Lessons for Women, from Chinese Boardrooms

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过去数十年来，虽然女性在职业发展道路上勇往直前，开始进入高管行列，但在西方的企业里，成功升任中层以上管理岗位的女性仍然为数甚少。根据旨在促进女性职业发展的非营利性研究机构Catalyst的统计，2009年，《财富》500强企业中只有12家（占2.4%）由女性担任CEO或总裁，在《财富》1000强中这一数字也只有25家（占2.5%）。此外，2011年，《财富》500强的所有董事席位中仅有16.1%由女性担任，在2010年这一数字为15.7%。

中国上市公司的董事会里又是怎样一番局面呢？有些情况与西方相似，但另一些情况则具有鲜明的中国特色。

图1显示的是1997年至2010年间沪深两市上市公司CEO和董事长的性别分布情况。尽管上市公司的数量成倍增长（从1997年的720家增加到2010年的2100家，2012年底已达2477家），但女性高管所占的比例仍然较小。1997年，中国所有上市公司的董事长中女性占到3.7%，2010年时占4.0%。1997年，中国所有上市公司中女性CEO的比例为4.6%，2010年这个数字上升为5.6%。

进一步来看，非国有企业中女性担任董事长和CEO的比例相对高于国有企业（图2和图3）。特别是非国有企业中女性CEO所占的比例，已经从1997年的5.1%上升到2010年的8.2%。

女性董事的增长趋势似乎更为激动人心（图4）。中国上市公司的董事人员由女性出任的比例（包括董事长）从1999年的9.2%上升至2010年的11.7%。同样地，女性董事在非国有企业中所占的比例（13.7%）也高于国有企业（10%）。

Despite the many progressive strides made in the past few decades to give women access to career paths that lead to the executive suites, there are still very few women in Western companies who have made it past middle management. According to Catalyst, a not-for-profit research organization, as of 2009 only 12 (or 2.4%) companies in the Fortune 500 had female CEOs or presidents; in the Fortune 1000, there were only 25 (or 2.5%). As for directorships, in 2011 women held 16.1% of board seats (15.7% in 2010) in the Fortune 500.

What does it look like inside the boardrooms of Chinese listed companies? Some things are similar to the situation in the West; yet some are quite unique to China. Figure 1 shows gender distribution at the CEO and board chair levels of companies listed in China's Shanghai and Shenzhen Stock Exchanges from 1997-2010. While the number of listed companies has increased exponentially (from 720 in 1997 to 2,100 in 2010, and up to 2,477 in 2012), the proportion of females in these two posts remained stable. The proportion of female board chairs was 3.7% in 1997 and 4.0% in 2010. The proportion of female CEOs was 4.6% in 1997, rising to 5.6% in 2010.

Looking more closely, the proportions of female board chairs and CEOs were higher in non-state-owned enterprises (non-SOEs) than in SOEs (Figures 2 and 3, respectively). Female CEOs at non-SOEs, in particular, increased from 5.1% in 1997 to 8.2% in 2010.

The trend in female directorships seems even more encouraging (Figure 4). The proportion of female directors (including the board chair position) increased from 9.2% in 1999 to 11.7% in 2010. Again, the proportion was higher in non-SOEs (13.7%) than in SOEs (10%).

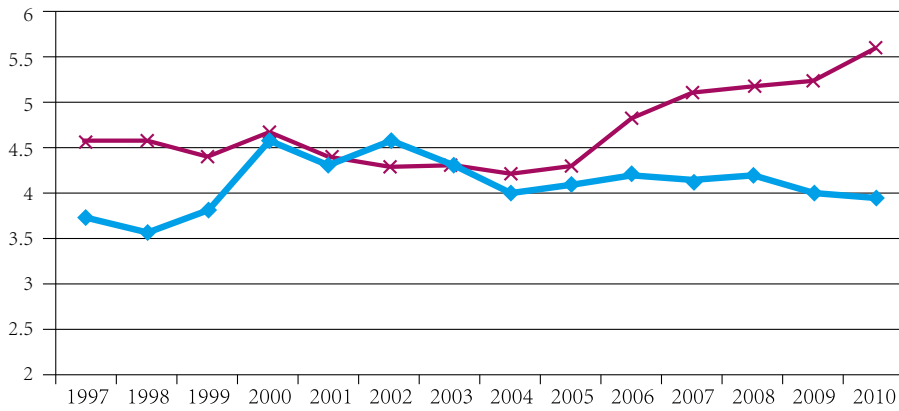


图1 中国上市公司中女性CEO和董事长比例
Figure 1. Proportion of Female CEOs and Board Chairs in China's Listed Companies

女性董事长
Female Chairs

女性CEO
Female CEOs

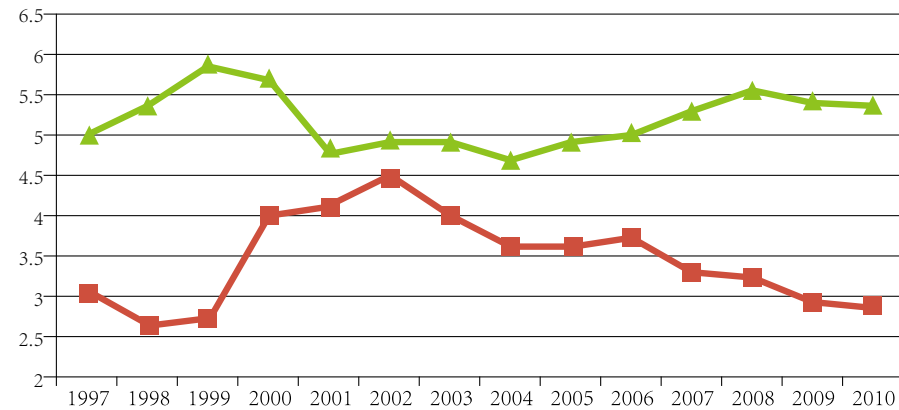


图2 国有企业与非国有企业中女性董事长的比例
Figure 2. Proportion of Female Board Chairs in SOEs and Non-SOEs in China

国企中的女性董事长
Female Chairs in SOEs

非国企中的女性董事长
Female Chairs in Non-SOEs

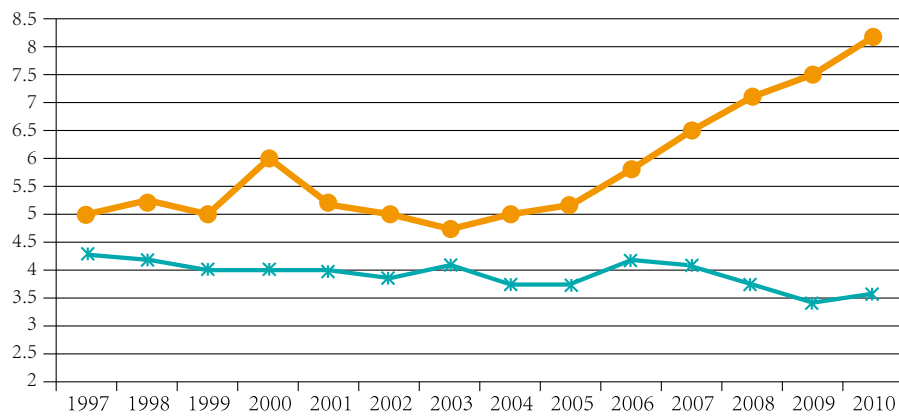


图3 国有企业与非国有企业中女性CEO的比例
Figure 3. Proportion of Female CEOs in SOEs and Non-SOEs in China

国企中的女性CEO
Female CEOs in SOEs

非国企中的女性CEO
Female CEOs in Non-SOEs

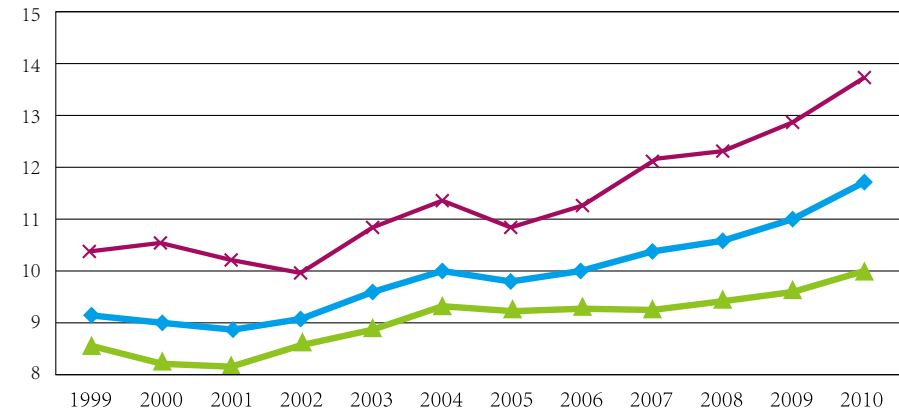


图4 中国上市公司中女性董事的比例
Figure 4. Proportion of Female Directors in China's Listed Companies

女性董事
Female Directors

国企中女性董事
Female Directors in SOEs

非国企中女性董事
Female Directors in Non-SOEs



对照中美两国的数据，我们可以发现一些有趣的差异。尽管《财富》500强中的女性董事比例更高（2010年为15.7%，而同年中国上市公司的女性董事比例为11.7%），但500强中女性董事长的比例（2010年为2.6%）却低于中国上市公司（2010年整体占4%，其中在国企的比例为2.9%，在非国企的比例为5.4%）。值得注意的是，这些数字依然与欧盟最近拟立法规定的“女性董事比例不得低于40%”这一标准相去甚远。

这是否意味着与美国企业相比，中国企业中的女性“玻璃天花板”问题已经相对不再那么严重？恐怕未必！

如上文所述，中国企业女性高管数量的增长主要来自于非国有企业。那么，为何国有企业和非国有企业呈现出迥然不同的趋势呢？

原因之一在于：在非国企中，许多女性CEO或董事长是企业的创始人或所有人——如玖龙纸业（控股）有限公司董事长张茵；有些女性CEO或董事长则是家族企业继承人，如房地产开发商碧桂园控股有限公司的执行董事兼副主席杨惠妍，她在父亲卸任后接管了这家企业。

如果我们将高管交接看作一场锦标赛，那么这场比赛并非人人都有资格参加。比如杨惠妍，她是“碧桂园锦标赛”中唯一有参赛资格的选手。因此，家族企业能为部分女性开辟进入董事会的“捷径”。但在中国国有企业（以及美国上市公司）的高管交接“锦标赛”中，有资格参赛的选手人数较多，其中大多数是男性，所以这些企业由男性接任CEO、董事长或董事的几率会更高。

其二，中国的非国有企业受到资源的制约，在与国有企业竞争的过程中也处于劣势，因此，这些企业有强烈的动机从各种渠道积极发掘人才。相比之下，国有企业就像待在一个“舒适区”。对这些国有企业而言，“非常规性”人才的晋升，如女性、少数民族和无党派人士等，更像是“装门面”之举。

其三，背景相似的人更加惺惺相惜。我通过研究发现，由女性担任CEO的公司有较多的女性董事会成员；而女性董事比例较高的公司雇佣女性CEO的可能性也较大。

综上所述，不同于欧盟拟立法规定女性董事最低比例这样的做法，关于如何增加董事会中女性的席位，我有如下两个建议：一是引入竞争机制，因为竞争是推动企业挖掘人才、扩充人才库的最佳动力；二是我们需要提高女性在“高管继任锦标赛”中的参赛比例。

我建议那些志在夺冠的人（不管是女性或男性）尽早承担起对盈亏的责任（profit and loss responsibility），这有助于她（他）们在企业内外建立信誉。然而，许多女性没有选



择升任高级管理层所需的职业发展路线，而是过早地走上专业化的路线，如人力资源、会计等。过早地从事某一专业职能、或在某一专业职能上任职太久，都会让一个人的职业发展受到限制。职业成就、工作能力和信誉，这些都是最终决定一个人能否进入高管层的关键因素。

难怪那些为数不多、已成为企业高管的女性倾向于淡化性别因素在她们的成功历程中所起到的作用。对其而言，正是因为她们已经充分证明自己能够胜任，才赢得了目前的职位和成就。

注：

1. 本文的英文版本发表于《福布斯》杂志。
2. 如无特别注明，所有关于美国公司的数据均出自2011年Catalyst的统计数据。
3. 张燕教授感谢柯玟秀（Janine M. Coughlin）女士、曲红燕女士和陈爽英女士在她撰写本文时提供的协助。



Comparing Chinese data with US data also shows some interesting patterns. While the Fortune 500 saw a higher proportion of female directors (15.7% vs. 11.7% in Chinese companies in 2010), their proportion of female board chairs (2.6% in 2010) was actually lower than in Chinese companies (4% overall, 2.9% in SOEs and 5.4% in non-SOEs). It is important to note that these ratios were still a far cry from the 40% mandatory quota as proposed recently under EU legislation.

Does this mean the glass ceiling is less of an issue in Chinese companies than in US companies? Not necessarily! As discussed above, the increase in female executives in Chinese companies was mainly driven by the non-SOE sector. What causes the different trends in SOEs and non-SOEs? One reason: in the non-SOE sector, many female CEOs/board chairs are founders/owners of the companies – for example Zhang Yin of Nine Dragons Paper Holdings. Some other female CEOs/board chairs were basically born into the position, for example Yang Huiyan at Guandong-based real estate company Bi Gui Yuan. Yang took over the company when her father stepped down.

If we consider executive succession as a tournament, this tournament is not open to everyone. In the case of Yang Huiyan, she was the only “eligible” participant in the Bi Gui Yuan tournament. Family businesses thus create “fast tracks” to bring some females to the boardrooms. In the tournaments of China’s SOEs and American publicly-listed companies, however, the number of “eligible” participants is much larger. Since most of the “eligible” participants are males, statistically speaking there is a greater chance those companies will have a male CEO/board chair/directors.

The second reason: China’s non-SOEs are at a disadvantage in the competition with SOEs because of resource limitations. This has provided them with a strong motivation to look for talent in various ways. Compared with non-SOEs, SOEs are in the “comfort zone”. These “nonconventional talented individuals”, for example females and minorities are more like ornaments for them.

The last reason: people with similar backgrounds tend to appreciate each other. Based on my research, companies with female CEOs have more females in their boardrooms. Accordingly, companies with a higher percentage of female

directors are more likely to hire female CEOs.

To conclude, instead of a mandatory quota for female directors (or executives), I have two suggestions. 1) A mechanism should be introduced to encourage competition, because this is the most powerful tool in pushing companies to enlarge their talent pool. 2) We need to increase the number of female participants in the tournament in order to increase the number of females in the boardroom. For those with the ambition to make it to the top post, it is important to take “profit and loss (P&L) responsibility”. It helps one to build credibility within and outside the company. Instead, many females choose functional career paths, such as Human Resources (HR) and accounting. Specializing in one function too early and for too long can limit one’s career advancement. Eventually it is track record, competence, and credibility that put one inside the boardroom. It comes as no surprise that even the small number of women who have “made it” prefer to downplay the role gender had in their success. Most regard the position as something they achieved because they proved that they could get the job done.

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Unless noted, all data on US companies are from the 2011 Catalyst census.

Board chairs of China’s listed companies are executive board chairs, and usually are the most important decision makers of their companies.

